

**EMLAK KONUT**  
01 JANUARY - 31 MARCH  
**ACTIVITY**  
**REPORT**

**1<sup>st</sup> QUARTER**

2022



**EMLAK KONUT**  
REAL ESTATE INVESTMENT COMPANY

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

with  
**69** years  
of trust  
*Emlak Konut*

*Emlak Konut Çınarköy Evleri*



*Cer İstanbul*



*Düşler Vadisi Riva*



*Yeni Fikirtepe*



*Köy Zekeriyaköy*



*Nidapark İstinye*





# Since 1953

*We are building  
trust for Turkey.*

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

## EMLAK KONUT

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SAYFA

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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 TOKİ ( Housing Development Adm.)

1953-54

1987

1990

2001

2002

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

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

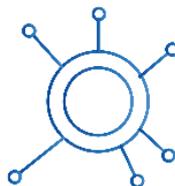
The company acquires a REIC status after the transfer of EMLAK BANK shares to TOKİ



69 YEARS OF EXPERIENCE



SUPPORT 256 DIFFERENT SECTORS



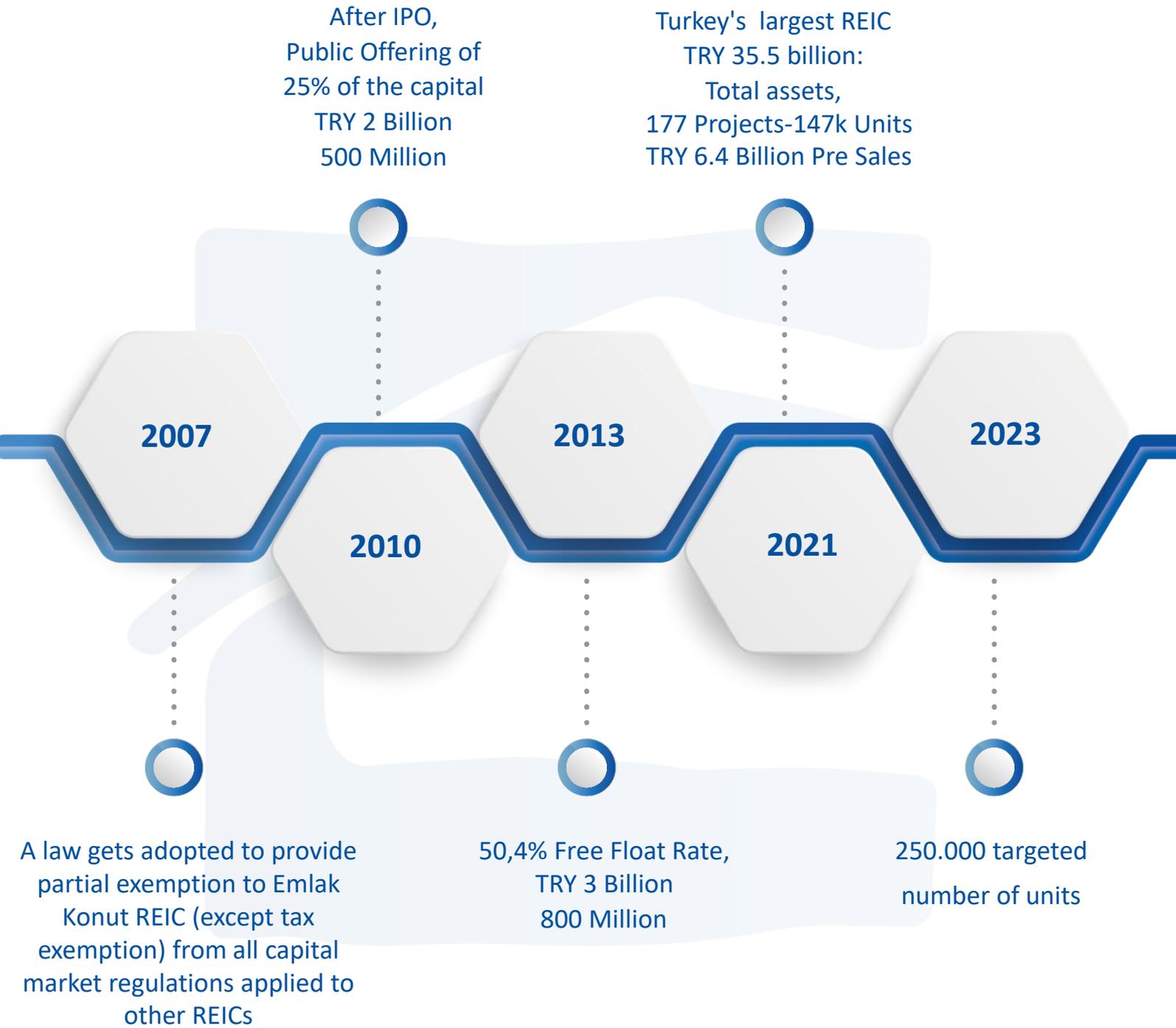
147.069 UNITS



177 PROJECT



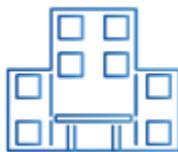
15.000 EMPLOYMENT



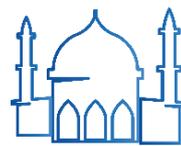
**39  
SCHOOLS**



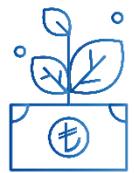
**4  
PRE-SCHOOLS**



**5 HEALTH  
FACILITIES**



**28  
MOSQUES**



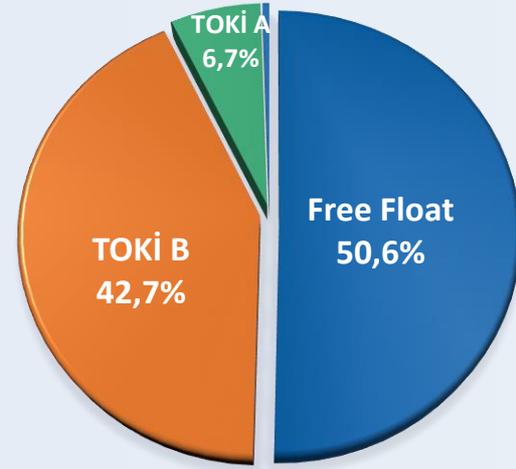
**TRY 35.5 BN  
TOTAL ASSETS**



**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.

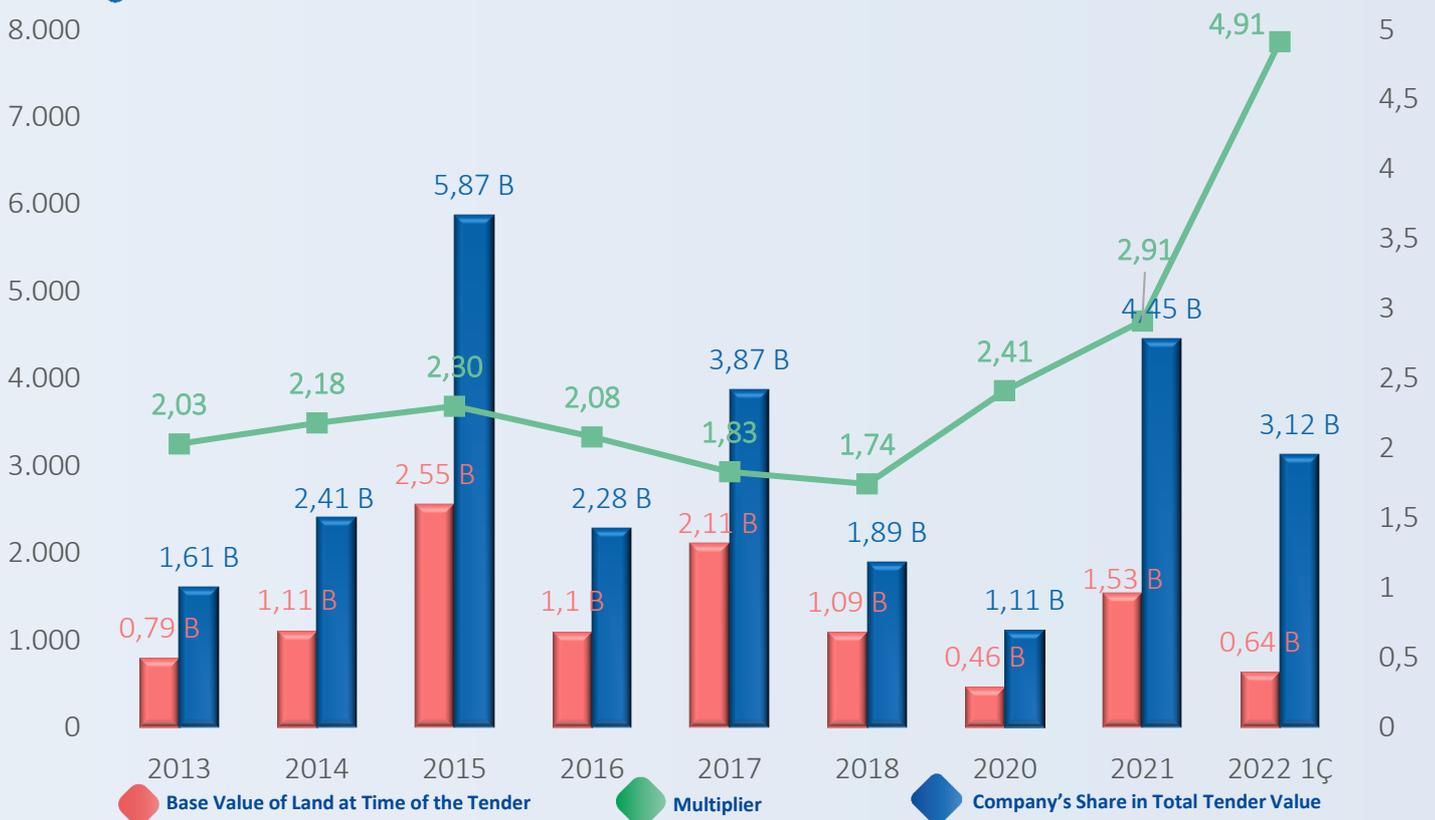
### Revenue Sharing Model

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 commisions 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



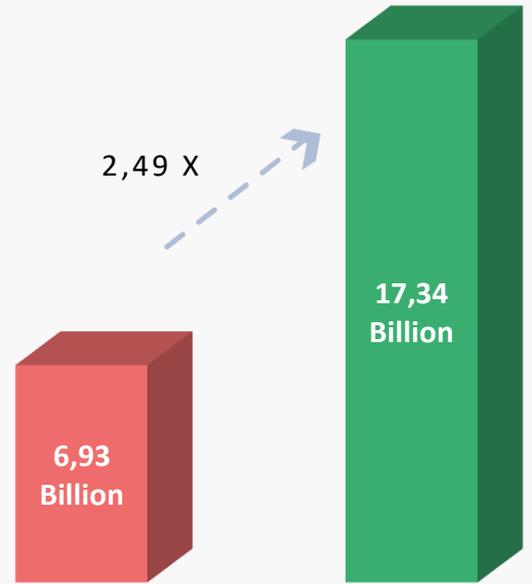
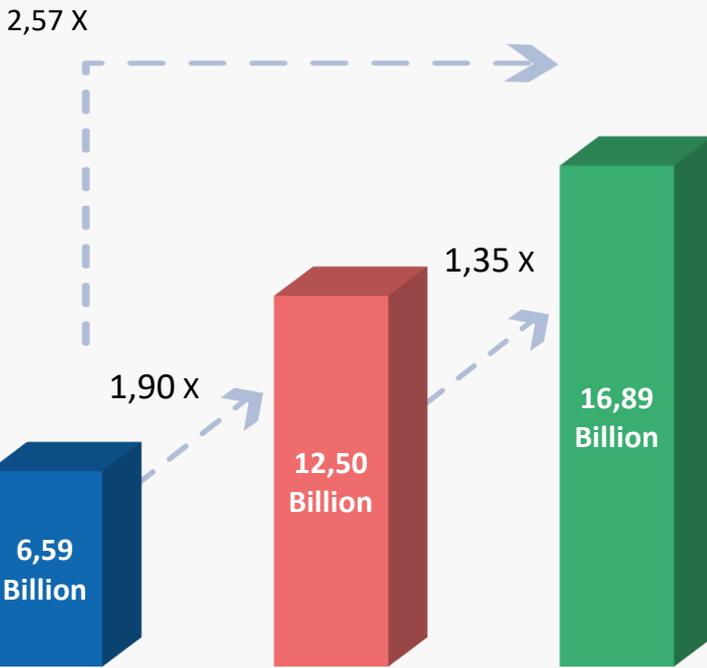


**Emlak Konut REIC expects to maintain high multiplier on ongoing projects**



**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

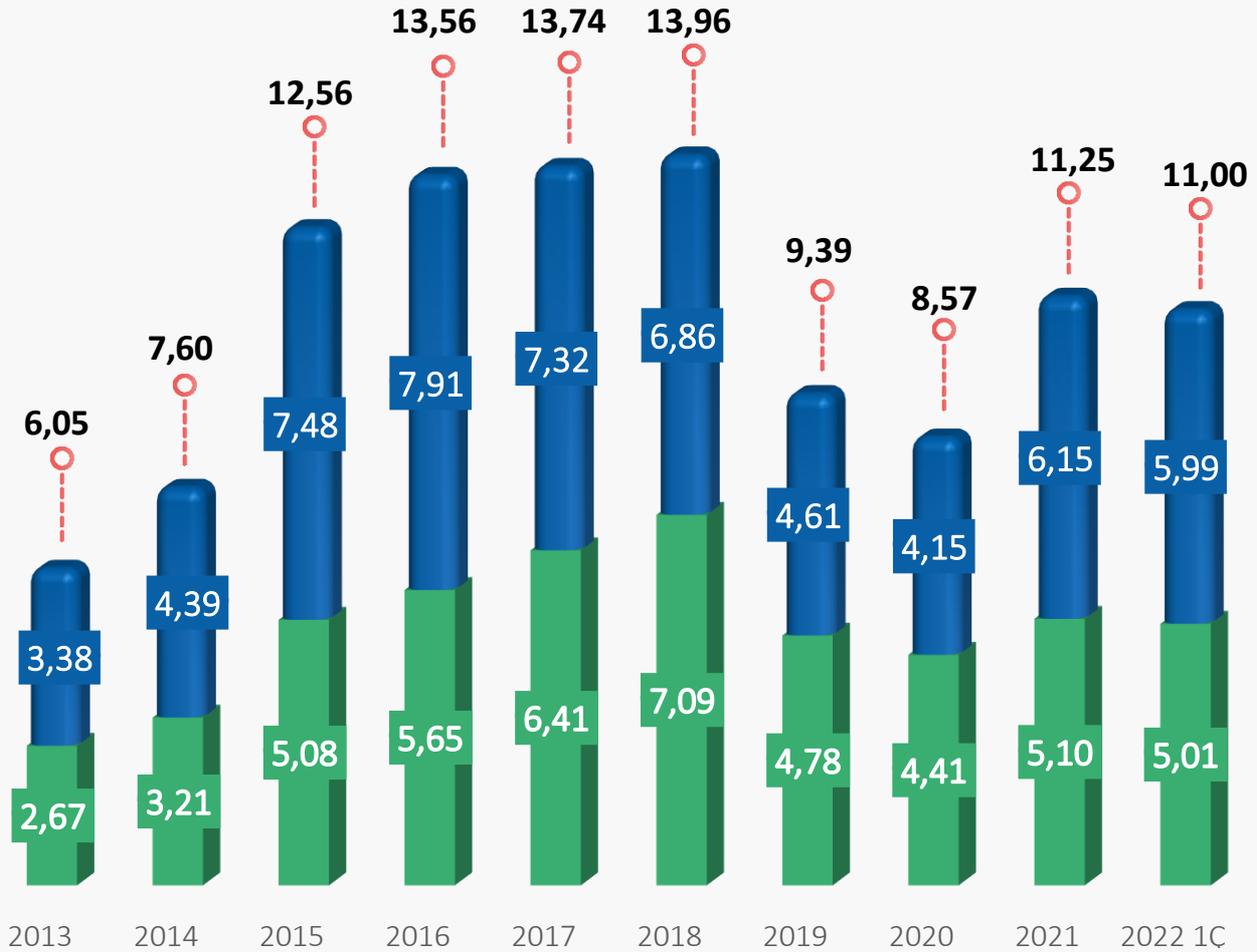
-  Base Value of Land at time of the Tender
-  Emlak Konut's Share in Total Tender Value
-  Emlak Konut's Share in Total Realized Value

-  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 5.99 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  
**91.7** Billion TL

**Strategic  
partnership  
with TOKI.**

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

**The pre-sales  
ratio of the  
Project to be  
completed in  
2022 is 75%**

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

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

**Delivery of  
approximately  
thousand units  
in 2022 1Q**

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

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

**%75** in 2023

Completed And Tendered Units  
**147** k units

# TOTAL ASSETS

## TRY 35.465.450.000

Appraisal Value of Land Stock  
TRY 12.778.108.000



Appraisal Value of Buildings  
TRY 5.030.608.000



Company Share of Total Revenue  
for RSM Projects  
TRY 11.003.060.000



Cost of Purchase + Progress  
Payments (Turn Key)  
TRY 5.466.442.000



Cost of Land and Residential Unit  
Inventories  
TRY 23.070.794.000



Cost of Investment Property  
TRY 805.828.000



Liabilities  
TRY 18.980.766.000



# TOTAL

## TRY 26.886.280.000



***‘Turkish economy has become one of the OECD countries to make the highest net export contributions to annual growth in 2021.’***

Dear Stakeholders, Emlak Konut REIC investors, shareholders and business partners,

The year 2021 has seen the beginning of a normalization process across the world following the pandemic. On the back of the measures and economic incentives in this process, our country recorded 11% growth in 2021, reaching record export figures with accelerated economic activity, especially in the last quarter of the year. In addition, the Turkish economy has become one of the OECD countries to make the highest net export contributions to annual growth in 2021.

The supply deterioration deepened in the first quarter of 2022 due to the disruptions in the supply chain following the pandemic. Furthermore, the Russia-Ukraine war led to great fluctuations in global energy and raw material prices with increased global inflation levels. On the other hand, the real estate industry, directly affected by commodity and energy price increases, sees a higher demand with the shrinkage of supply due to uncertainty, post-war migrations and the concerns that price increases will follow.

Housing sales in the Turkish real estate industry surged by 21.7% to 320,063 in the first quarter of 2022 compared with the same period of the previous year. In parallel with lower interest rates, mortgaged house sales increased by 44.7% to 68,342 compared with the first quarter of last year. Also, housing sales to foreigners rose by 45.1% to 14,344 in the January-March period compared with the same period of the previous year.

At Emlak Konut, we have obtained positive outcomes from our efforts in this period to ensure the Company’s sustainable success in the face of the fluctuations in the national and international markets. We paid our company’s shareholders a dividend of 390 million TRY, which represents 30% of the 1.332 billion TRY net profit for the period ending 2021. As we strive to ensure the sustainability of our stable profitability and growth, I think the positive outcomes of our operations will be reflected in our company’s stock prices.

Delivering a performance above our targets, we sold 1,043 units with a salable area of 190,000 square meters worth 6.430 billion TRY in the first quarter of 2022. I would like to emphasize that payment and contractual obligations of all these sales have been fulfilled.

We reached an estimated total sales revenue of 8.864 billion TRY and Emlak Konut share of 3.124 billion TRY in our Ankara Çankaya, Istanbul Tuzla and Zekeriyaköy revenue sharing model projects whose tenders are completed. We believe that our projects have the potential to bring high rates of return thanks as the construction activities proceed. Therefore, Emlak Konut’s guaranteed minimum share in our ongoing land sales-based revenue sharing projects has now reached 11.3 billion TRY.

As part of our 17 turn-key projects, we carry on our housing, social equipment, trade, infrastructure, landscaping and urban transformation projects without any pause, especially in Başakşehir, Güngören, Halkalı and Fikirtepe regions with a contract value of 5.466 billion TRY.

We have completed the pre-sales of 84% of our five revenue-sharing projects, for which we aim to complete partial acceptance in 2022. Our construction progress has reached 75% in these projects. As of today, we have sold 58% of our projects that are planned to be completed over the next years.

By the end of the year, we sold 75% of our 17 ongoing turnkey projects including Çınarköy, Emlak Konut Valley Houses, and Köy Projects as we continue pre-sales for these projects.

We completed the first quarter of 2022 with net consolidated profitability of 737 million TRY in line with our year-end targets thanks to the delivered or partially accepted projects.

Also, we will soon start sales of the "New Fikirtepe Urban Transformation Project", which execute on behalf of the Ministry of Environment, Urban Planning and Climate Change. There are 11,000 units in the New Fikirtepe Project, which we have

redesigned with a holistic approach on an area of approximately 830,000 square meters. Having completed the tender process and started the construction activities, we plan to deliver Fikirtepe as one of Turkey's largest urban transformation projects in 2023.

Along with the lands purchased throughout the year with ongoing project developments, we reached a portfolio of 4.328 million square meters of tendered lands worth 13.14 billion TRY. To that end, we continue to show the utmost care and exert intensive efforts by developing high-added-value projects in our land portfolio.

We established Emlak Konut Sports Club in 2017 as part of the Social Responsibility Project. As of today, 14 youth setup teams aged between 9 and 18 continue their activities with 266 athletes. Thanks to their performance this season, I congratulate our Women's A team for their promotion to the Women's Basketball Super League and our Development Team, which consists of our youth setup players, for their promotion to the Women's Basketball 1st League.

I would like to thank all of our customers, shareholders, business partners and the foundation of our company's sustainable success for your trust in Emlak Konut brand.

Sincerely,

Hakan GEDİKLİ  
CEO

Solid net  
profit results  
and balance  
land  
portfolio

### 2022 1Q Figures

Net Profit

**738** Million TL

Land Portfolio Value

**13** Billion TL

### 2022 1Q Pres-Sales Figures

Pre-Sales Revenue

**6.4** Billion TL

Sold to Foreigners

**410** Million TL

Sold Area

**191** k

Numbers of Units

Sold  
**1,043**

### 2022 Completes RSM Tender Results

Completed

**3** Tenders

Average Multiplier

**4.91**x

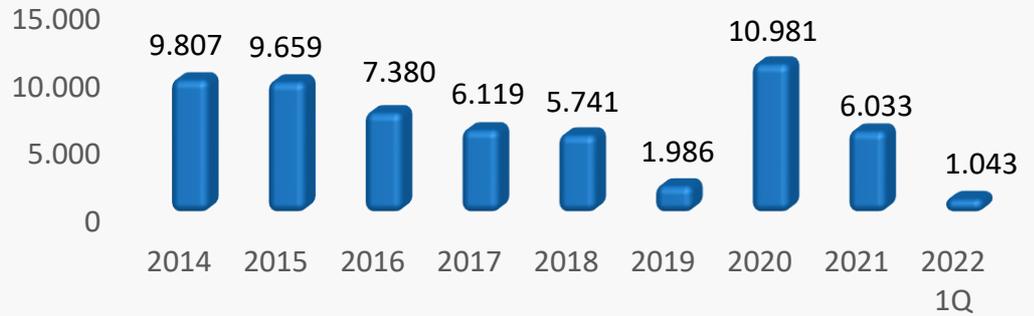
Total Min.  
Emlak Konut's Share

**3.1** Billion TL

Total Sales  
Revenue in Tenders

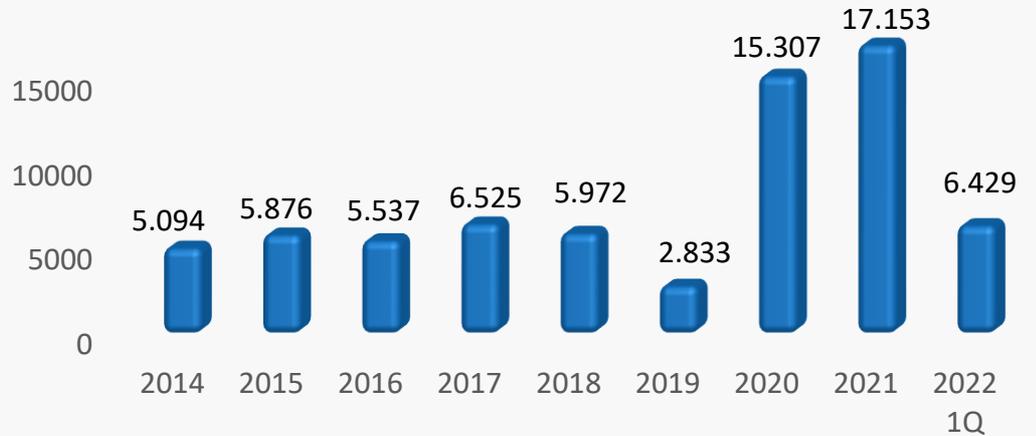
**8.9** Billion TL

## Unit Sales (Number)



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

## Total Value of Sales (Million TRY)



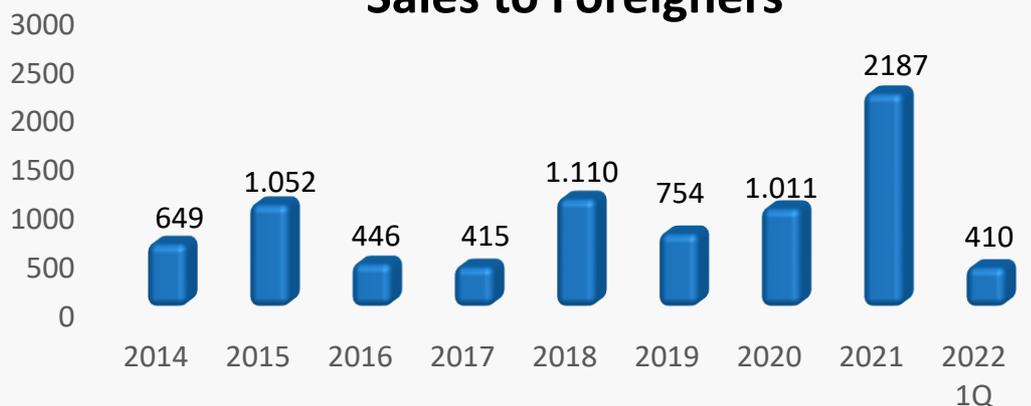
Call center infrastructure serving in **8 languages** was established.

## Total Unit Size Sold (sqm '000)



2022 1st Quarter targets **exceeded.**

## Sales to Foreigners



## EBITDA Margin (%)



## Key Financials (Million TL)

|                                 | 2015     | 2016     | 2017     | 2018     | 2019    | 2020    | 2021    | 2022 1Q |
|---------------------------------|----------|----------|----------|----------|---------|---------|---------|---------|
| <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 | 2.230,6 |
| <b>EBITDA (1)</b>               | 907,4    | 1.914,6  | 2.215,9  | 1.621,3  | 1.384,6 | 1.088,8 | 1.737,8 | 758,2   |
| <b>EBITDA Margin (%2)</b>       | 50,8     | 55,4     | 56,8     | 41,3     | 24,4    | 23,0    | 25,8    | 34      |
| <b>Profit for Period</b>        | 952,6    | 1.716,3  | 1.756,1  | 1.268    | 778,4   | 836,6   | 1.332   | 737,8   |
| <b>Total Assets</b>             | 16.736,0 | 18.702,4 | 20.623,7 | 23.319   | 24.185  | 28.644  | 30.760  | 35.465  |
| <b>Shareholder's Equity</b>     | 9.325,4  | 10.730,2 | 12.465,5 | 13.083,1 | 13.743  | 14.494  | 15.747  | 16.485  |
| <b>Dividend Per Share (TRY)</b> | 0,0968   | 0,0000   | 0,1755   | 0,0035   | 0,0021  | 0,0023  | 0,0036  | 0,0020  |
| <b>Return of Equity (%)</b>     | 0,10     | 0,16     | 0,14     | 0,09     | 0,057   | 0,058   | 0,083   | 0,044   |
| <b>Cash Flow</b>                | 759      | 956      | 385      | 494      | 432     | 1.122   | 3.088   | 3.326   |
| <b>Dividend Payout</b>          | 367,8    | 0,0      | 666,9    | 123      | 76,6    | 82,5    | 390     |         |

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

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

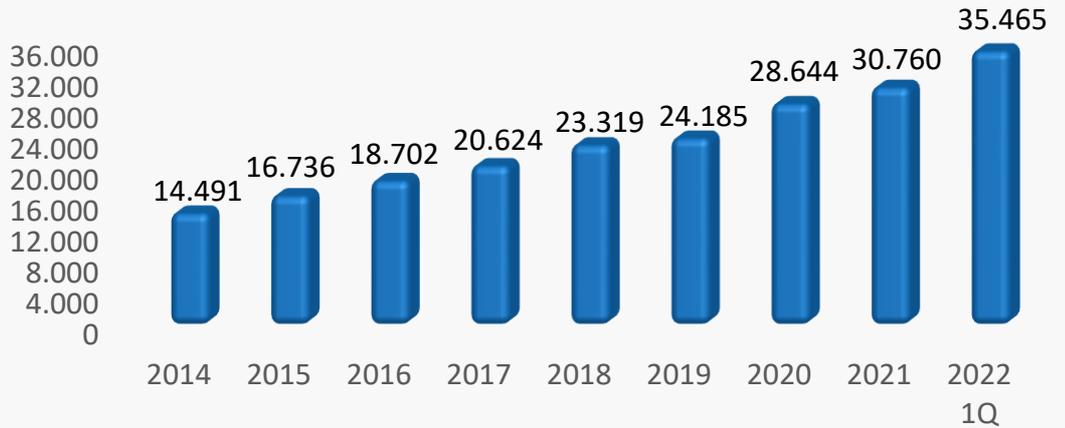
\* It will be submitted to the approval of the shareholders at the General Assembly of 2021..

## Receivables ('000 TL)

|                          | Trade Receivables | Off-Balance Sheet Deferred Revenue | TOTAL             |
|--------------------------|-------------------|------------------------------------|-------------------|
| <b>1 Year</b>            | 1.348.380         | 3.677.071                          | 5.025.451         |
| <b>2 Years</b>           | 1.310.773         | 3.061.197                          | 4.371.970         |
| <b>3 Years</b>           | 1.014.299         | 2.081.676                          | 3.095.975         |
| <b>4 Years</b>           | 802.063           | 791.671                            | 1.593.734         |
| <b>5 Years and above</b> | 1.752.258         | 958.895                            | 2.711.153         |
| <b>TOTAL</b>             | <b>6.227.773</b>  | <b>10.570.510</b>                  | <b>16.798.283</b> |

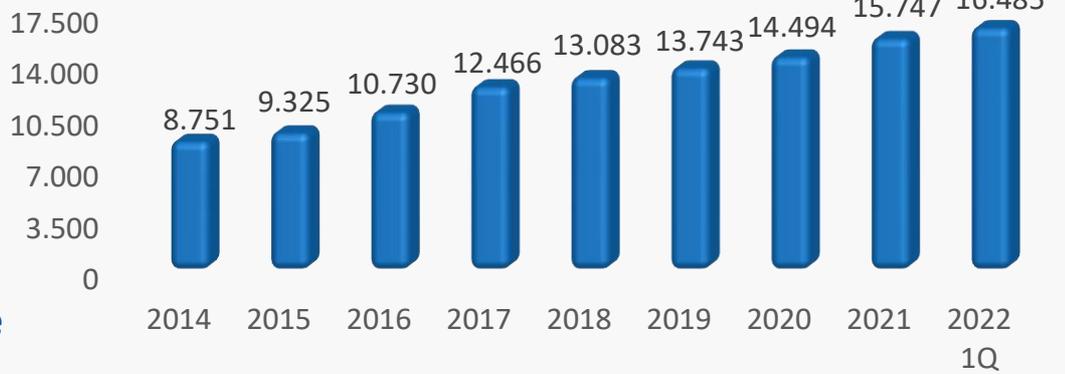
Please see Independent Audit's Report for details Note.12, pp. 30

### Total Assets (Million TRY)



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

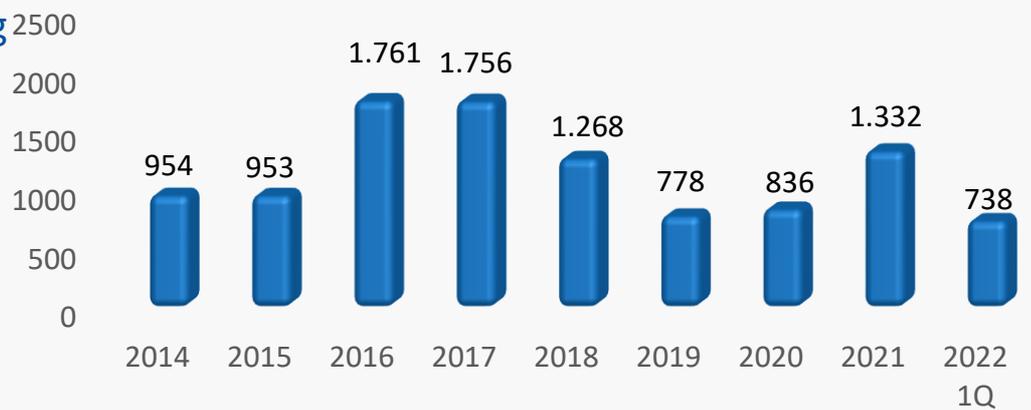
### Equity (Million TRY)



Significant increase in our equity in 8 years

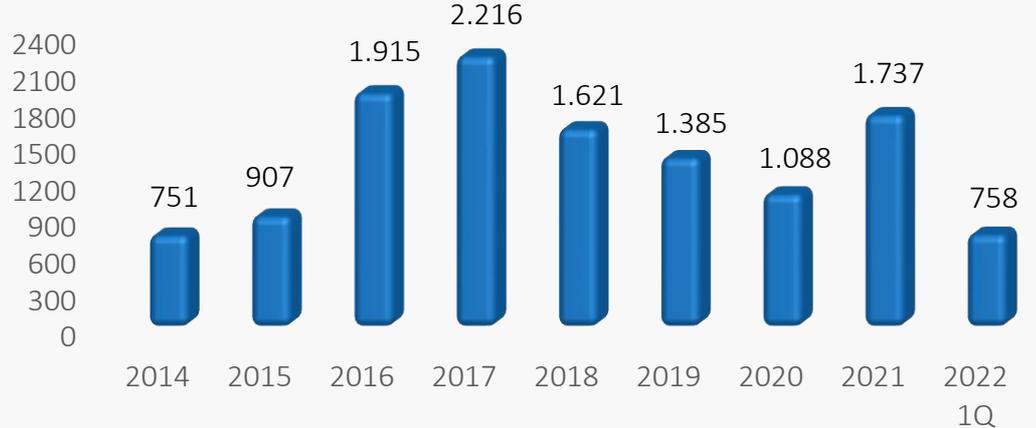
turned into a strong source of funding source

### Profit for the Period (Million TRY)



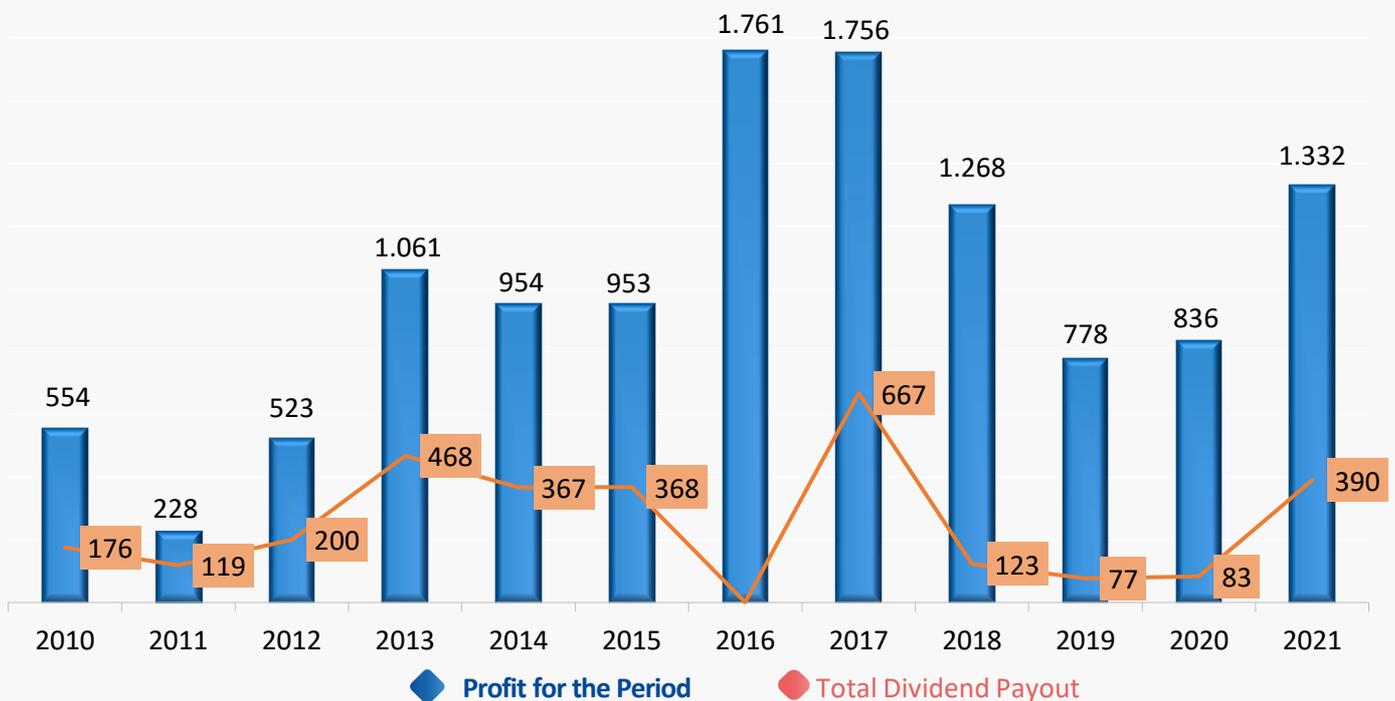
Sustainable High profitability

### EBITDA for Period (Million TRY)



| Liquidity Ratios                | Financial Structure Ratios               | Operating Ratios                      | Profitability Ratios                    |
|---------------------------------|--|---------------------------------------|---|
| <b>Current Ratio</b><br>1,767   | <b>Financial Leverage Ratio</b><br>0,535 | <b>Assets Turnover Ratio</b><br>0,063 | <b>Return on Equity</b><br>0,045        |
| <b>CashRatio</b><br>0,228       | <b>Debt Ratio</b><br>1,151               | <b>Equity Turnover Ratio</b><br>0,135 | <b>Return on Assets</b><br>0,021        |
| <b>Acid-Test Ratio</b><br>0,457 | <b>Equity Total Assets</b><br>0,465      | <b>Net Working Capital</b><br>0,169   | <b>Return on Sales</b><br>0,333         |
|                                 | <b>Self-Financing Ratio</b><br>0,868     |                                       | <b>Gross Profit Margin</b><br>0,455     |
|                                 |  |                                       | <b>Operating Profit Margin</b><br>0,339 |

## Profit-Dividend Progress



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



**EMLAK KONUT**

REAL ESTATE INVESTMENT COMPANY

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

# *Taking steps* **for the future**

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

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

*for*  
**69**  
*years*



## 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

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

### Turn-Key Model

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

## 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             | 14.337,60           | 60.103.681              | 92.464.900               |
| 4    | İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ   | 121.076,67          | 77.714.579              | 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 TATARCİK PARSELLERİ  | 52.542,66           | 139.237.890             | 139.237.890              |
| 8    | İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ  | 117.831,75          | 545.907.062             | 565.231.460              |
| 9    | İSTANBUL ESENYURT HOŞDERE PARSELLERİ     | 41.367,92           | 63.444.370              | 188.550.800              |
| 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          | 1.114.482.712           | 1.701.923.300            |
| 13   | İSTANBUL SARIYER PARSELLERİ              | 1.155,89            | 3.854.314               | 3.854.314                |
| 14   | İSTANBUL ZEKERİYAKÖY PARSELİ             | 18.497,20           | 53.635.071              | 85.087.000               |
| 15   | İSTANBUL TUZLA PARSELLERİ                | 156.767,95          | 423.658.193             | 426.300.300              |
| 16   | İSTANBUL ÜMRANIYE PARSELLERİ             | 30.680,31           | 300.000.000             | 300.000.000              |
| 17   | İSTANBUL AVCILAR PARSELLERİ              | 689.327,22          | 1.468.705.215           | 2.149.955.500            |
| 18   | İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ     | 56.605,82           | 169.441.029             | 480.000.000              |
|      | İSTANBUL                                 | 3.331.303,85        | 7.599.200.008           | 10.150.501.994           |
| 19   | BALIKESİR PARSELLERİ                     | 50.012,83           | 170.043.622             | 170.043.622              |
| 20   | İZMİR KONAK PARSELLERİ                   | 7.032,58            | 13.051.102              | 15.643.110               |
| 21   | DENİZLİ PARSELLERİ                       | 35.603,68           | 56.081.112              | 29.780.641               |
| 22   | KASTAMONU CİDE PARSELLERİ                | 9.110,04            | 52.663                  | 63.770                   |
| 23   | KOCAELİ GEBZE GÜZELLER PARSELLERİ        | 7.481,73            | 728.901                 | 2.783.011                |
| 24   | KOCAELİ KÖRFEZ PARSELLERİ                | 15.136,36           | 1.359.533               | 8.325.000                |
| 25   | MUĞLA BODRUM PARSELLERİ                  | 645.181,28          | 1.872.899.133           | 1.872.899.133            |
| 26   | NEVŞEHİR PARSELLERİ                      | 26,10               | 9.238                   | 12.032                   |
| 27   | TEKİRDAĞ ÇORLU PARSELLERİ                | 35.923,48           | 6.152.734               | 9.144.628                |
| 28   | ANTALYA AKSU PARSELLERİ                  | 86.928,47           | 178.502.148             | 178.502.148              |
|      | OTHER CITIES                             | 892.436,55          | 2.298.880.186           | 2.287.197.095            |
|      | <b>TOTAL</b>                             | <b>4.262.174,17</b> | <b>9.949.375.380,00</b> | <b>12.522.570.789,00</b> |

## Investment Properties

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





NIDAPARK  
KAYAŞEHİR

**Contractor**

TAHİNCIOĞLU - NIDA

**Land Area**

103.277

**Total Sales Revenue**

1.072.600.000 TL

**Min. Company Share**

407.588.000 TL

**Progress Level**

%90,87

**# of Units**

1.142

**Company Share Ratio**

%38,00

**Completion Date**

2022



CER  
İSTANBUL

**Contractor**

EGE &amp; YEDİKULE

**Land Area**

41.162 m2

**Total Sales Revenue**

302.680.000 TL

**Min. Company Share**

105.968.270 TL

**Progress Level**

%87,48

**# of Units**

119

**Company Share Ratio**

%35,01

**Completion Date**

31.12.2022



| Contractor                     | Land Area  | Total Sales Revenue | Min. Company Share |
|--------------------------------|------------|---------------------|--------------------|
| IDEALİST İNŞAAT & IDEALİST GYO | 18.502     | 68.500.000 TL       | 15.070.000 TL      |
| Progress Level                 | # of Units | Company Share Ratio | Completion Date    |
| %65,95                         | 137        | %22,00              | 13.08.2022         |



| Contractor     | Land Area  | Total Sales Revenue | Min. Company Share |
|----------------|------------|---------------------|--------------------|
| EBRULİ İNŞAAT  | 47.168     | 600.000.000         | 132.000.000        |
| Progress Level | # of Units | Company Share Ratio | Completion Date    |
| %65,78         | 776        | %22,00              | 2022               |



| Contractor                         | Land Area  | Total Sales Revenue | Min. Company Share |
|------------------------------------|------------|---------------------|--------------------|
| TAHİNCİOĞLU KÜÇÜKYALI<br>ORT. GRŞ. | 110.023    | 3.635.715.000 TL    | 1.527.000.300 TL   |
| Progress Level                     | # of Units | Company Share Ratio | Completion Date    |
| %64,86                             | 2.366      | %42.00              | 01.05.2023         |



| Contractor       | Land Area  | Total Sales Revenue | Min. Company Share |
|------------------|------------|---------------------|--------------------|
| PASİFİK - ÇİFTAY | 137.249    | 4.194.550.000 TL    | 1.258.365.000 TL   |
| Progress Level   | # of Units | Company Share Ratio | Completion Date    |
| %51,84           | 3.059      | %30.00              | 14.08.2022         |

RIVAİSTAN B.İ.İ.  
Düşler Vadisi

**Contractor**

YILMAZ - FBA

**Land Area**

1.075.860

**Total Sales Revenue**

3.808.000.000 TL

**Min. Company Share**

952.000.000 TL

**Progress Level**

%35,45

**# of Units**

1.400

**Company Share Ratio**

%25.00

**Completion Date**

16.10.2024

NİDAPARK  
İSTİNYE

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

129.242

**Total Sales Revenue**

3.672.000.000 TL

**Min. Company Share**

1.876.392.000 TL

**Progress Level**

%51,44

**# of Units**

542

**Company Share Ratio**

%51.10

**Completion Date**

07.12.2023

EVORA  
İZMİR



**Contractor**

TEKNİK YAPI & HALK GYO

**Land Area**

46.086

**Total Sales Revenue**

1.672.000.000 TL

**Min. Company Share**

585.200.000 TL

**Progress Level**

%20,48

**# of Units**

1.195

**Company Share Ratio**

%35.00

**Completion Date**

01.04.2023



NİŞANTAŞI KORU



**Contractor**

DAP

**Land Area**

20.679

**Total Sales Revenue**

1.763.750.000 TL

**Min. Company Share**

705.500.000 TL

**Progress Level**

%32,93

**# of Units**

161

**Company Share Ratio**

%40.00

**Completion Date**

09.07.2023

**Contractor**

DAP

**Land Area**

155.368

**Total Sales Revenue**

1.111.100.000 TL

**Min. Company Share**

355.552.000 TL

**Progress Level**

%67,13

**# of Units**

987

**Company Share Ratio**

%32.00

**Completion Date**

01.04.2023

**Contractor**

PEKİNTAŞ &amp; BURAKCAN

**Land Area**

67.620

**Total Sales Revenue**

2.200.000.000 TL

**Min. Company Share**

726.000.000 TL

**Progress Level**

%21,48

**# of Units**

1.104

**Company Share Ratio**

%33.00

**Completion Date**

11.04.2023



| 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    |
| %65,47         | 500        | %32.00              | 03.02.2023         |



| 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    |
| %13,17  | 509        | %37.00              | 02.08.2023         |

## 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    |
| %0.0           | -          | %35.03              | 29.11.2025         |

\* Includes the total figures of 2 separate tenders

## BEŞİKTAŞ DİKİLİTAŞ



| Contractor     | Land Area  | Total Sales Revenue | Min. Company Share |
|----------------|------------|---------------------|--------------------|
| FUZUL & FUZUL  | 3.357      | 461.000.000 TL      | 230.000.000 TL     |
| Progress Level | # of Units | Company Share Ratio | Completion Date    |
| %0.0           | 51         | %50.00              | 05.03.2024         |


  
YENİ LEVENT


## Contractor

DAP

## Land Area

53.600

## Total Sales Revenue

3.111.000.000 TL

## Min. Company Share

1.244.400.000 TL

## Progress Level

%0.0

## # of Units

448

## Company Share Ratio

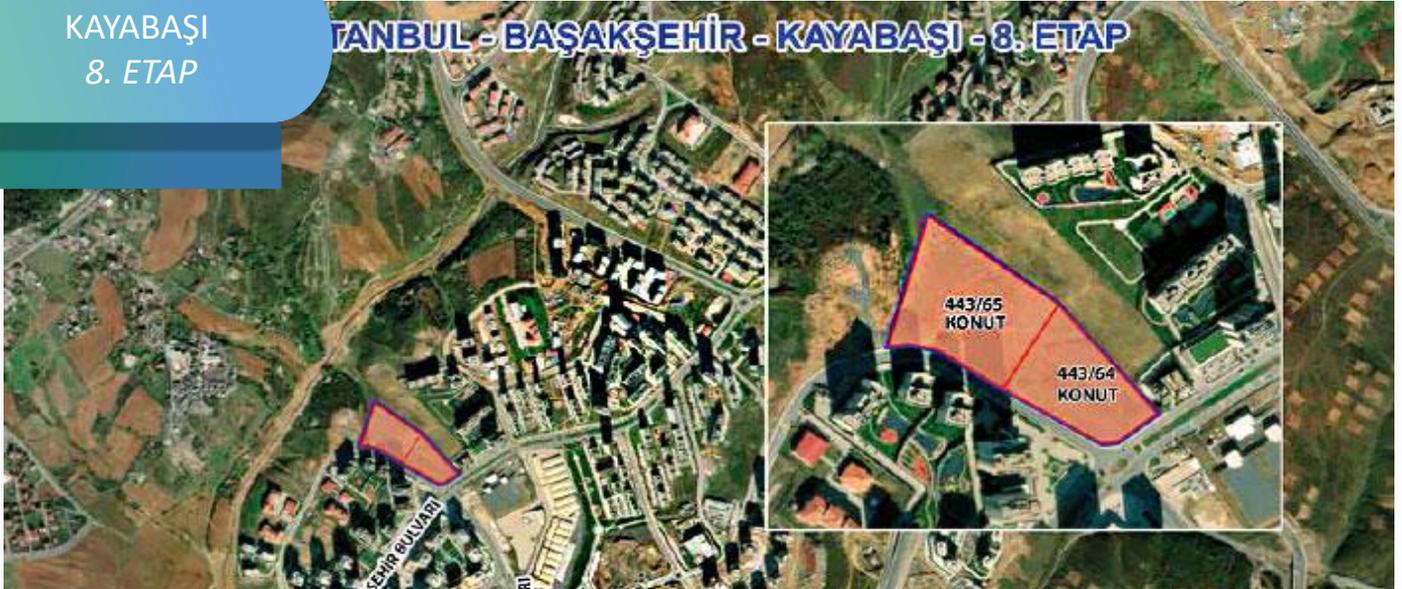
%40.00

## Completion Date

28.12.2024

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

05.12.2025

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              | 09.05.2025         |

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           | -          | %40.00              | 14.03.2025         |

| 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                               | 72.619.532           | 1.142                       | 1.138        | 99,6        |
| 2 CER İSTANBUL                | 88.994.809                                | 45.056.151           | 119                         | 97           | 81,5        |
| 3 EBRULİ ISPARTAKULE          | 53.135.988                                | 25.015.467           | 776                         | 435          | 56,1        |
| 4 İDEALİSTKORU/İDEALİST CADDE | 9.704.523                                 | 3.382.174            | 137                         | 101          | 73,7        |
| 5 NİDAPARK KÜÇÜKYALI          | 936.220.923                               | 575.045.858          | 2.366                       | 2.064        | 87,2        |
| <b>2022</b>                   | <b>1.196.006.368</b>                      | <b>721.119.182</b>   | <b>4.540</b>                | <b>3.835</b> | <b>84</b>   |
| 6 MERKEZ ANKARA               | 1.016.220.069                             | 523.201.061          | 3.059                       | 2.099        | 68,6        |
| 7 NİDAPARK İSTİNYE            | 1.350.290.695                             | 492.539.137          | 542                         | 350          | 64,6        |
| 8 NİŞANTAŞI KORU              | 705.500.000                               | 61.419.608           | 161                         | 127          | 78,9        |
| 9 ORMANKÖY                    | 355.552.000                               | 4.844.977            | 1.016                       | 1.010        | 99,4        |
| <b>2023</b>                   | <b>3.427.562.764</b>                      | <b>1.082.004.782</b> | <b>4.778</b>                | <b>3.586</b> | <b>75</b>   |
| 10 ALLSANCAK                  | 145.200.000                               | 143.029.765          | 1.104                       | 505          | 45,7        |
| 11 EVORA İZMİR                | 117.040.000                               | 116.674.103          | 1.195                       | 511          | 42,8        |
| 12 DÜŞLER VADİSİ              | 441.051.667                               | 177.912.994          | 1.400                       | 644          | 46,0        |
| 13 MEYDAN BAŞAKŞEHİR          | 565.708.910                               | 362.086.108          | 509                         | 185          | 36,3        |
| 14 AVRASYA KONUTLARI          | 256.000.000                               | 121.738.502          | 500                         | 496          | 99,2        |
| <b>2024</b>                   | <b>1.525.000.577</b>                      | <b>921.441.472</b>   | <b>4.708</b>                | <b>2.341</b> | <b>50</b>   |
| 15 BEŞİKTAŞ DİKİLİTAŞ         | 230.500.000                               | 162.262.990          | 51                          | Not on sale  | -           |
| 16 BEŞİKTAŞ ORTAKÖY           | 1.192.500.000                             | 935.495.000          | 250                         | Not on sale  | -           |
| 17 YENİ LEVENT                | 1.244.400.000                             | 808.512.927          | 448                         | 71           | 15,8        |
| 18 KARTAL ESENTEPE 1. ETAP    | 403.650.000                               | 194.864.563          | 668                         | 2            | 0,3         |
| 19 KARTAL ESENTEPE 2. ETAP    | 910.000.000                               | 585.679.784          | 1.150                       | Not on sale  | -           |
| 20 KAYABAŞI 8. ETAP           | 703.000.000                               | 500.147.031          | 420                         | Not on sale  | -           |
| 21 ANKARA ÇAYYOLU 2. ETAP     | 170.440.000                               | 85.717.500           | 50                          | Not on sale  | -           |
| <b>2025</b>                   | <b>4.854.490.000</b>                      | <b>3.272.679.795</b> | <b>3.037</b>                | <b>73</b>    | <b>2</b>    |
| <b>TOTAL</b>                  | <b>11.003.059.709</b>                     | <b>5.997.245.232</b> | <b>17.063</b>               | <b>9.835</b> | <b>58</b>   |

for  
69  
years

# We have been working to increase your happiness

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

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





| <b>Contractor</b>      | <b>Land Area</b>  | <b>Current Agreement Value</b> | <b>Book Value + Progress Payment</b> |
|------------------------|-------------------|--------------------------------|--------------------------------------|
| ÖZALTIN & YILDIZLAR    | 36.799 m2         | 410.654.403 TL                 | 487.273.399 TL                       |
| <b>Completion Date</b> | <b># of Units</b> | <b>Progress Level</b>          |                                      |
| 23.12.2022             | 676               | %64,67                         |                                      |



| <b>Contractor</b>      | <b>Land Area</b>  | <b>Current Agreement Value</b> | <b>Book Value + Progress Payment</b> |
|------------------------|-------------------|--------------------------------|--------------------------------------|
| ÖZYAZICI               | 49.419 m2         | 504.757.808 TL                 | 633.940.975 TL                       |
| <b>Completion Date</b> | <b># of Units</b> | <b>Progress Level</b>          |                                      |
| 11.02.2023             | 783               | %62,38                         |                                      |

EMLAK KONUT  
**VADİ EVLERİ**



| <b>Contractor</b>      | <b>Land Area</b>  | <b>Current Agreement Value</b> | <b>Book Value + Progress Payment</b> |
|------------------------|-------------------|--------------------------------|--------------------------------------|
| GÜRYAPI                | 94.553            | 734.516.805 TL                 | 76.200.165 TL                        |
| <b>Completion Date</b> | <b># of Units</b> | <b>Progress Level</b>          |                                      |
| 12.12.2023             | 552               | %9,59                          |                                      |

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                 | 647.391.633 TL                       |
| <b>Completion Date</b> | <b># of Units</b> | <b>Progress Level</b>          |                                      |
| 24.10.2022             | 256               | %55,49                         |                                      |



| <b>Contractor</b>      | <b>Land Area</b>  | <b>Current Agreement Value</b> | <b>Book Value + Progress Payment</b> |
|------------------------|-------------------|--------------------------------|--------------------------------------|
| AYDUR - CEVAHİR        | 122.572           | 1.150.000.000                  | 864.605.449                          |
| <b>Completion Date</b> | <b># of Units</b> | <b>Progress Level</b>          |                                      |
| -                      | 489               | -                              |                                      |



| <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                  | 596.128.825 TL                       |
| <b>Completion Date</b> | <b># of Units</b> | <b>Progress Level</b>          |                                      |
| -                      | 141               | -                              |                                      |

| Project Name                         | Book Value + Progress Payment (TRY) | Total Number of Units | Sold (2022 1Q) |
|--------------------------------------|-------------------------------------|-----------------------|----------------|
| 1 Ankara Saraçođlu                   | 218.671.817                         | 456                   | -              |
| 2 Emlak Konut Florya Evleri          | 647.391.633                         | 256                   | 238            |
| 3 Bizim Mahalle 1-1                  | 487.273.399                         | 676                   | 548            |
| 4 Bizim Mahalle 1-2                  | 633.940.975                         | 783                   | 662            |
| 5 Bizim Mahalle 2-1                  | 171.705.907                         | 401                   | 379            |
| 6 Bizim Mahalle 2-2                  | 178.482.792                         | 336                   | 312            |
| 7 Ümraniye Kentsel Dönüşüm           | 131.890.030                         | 233                   | -              |
| 8 Semt Bahçekent 2. Etap             | 183.902.363                         | 207                   | 184            |
| 9 Emlak Konut Vadi Evleri 1-1        | 76.200.165                          | 552                   | 508            |
| 10 Emlak Konut Vadi Evleri 1-2       | 45.159.033                          | 390                   | 335            |
| 11 İstanbul K.Çekmece Halkalı        | 603.080.710                         | 56                    | -              |
| 12 Köy 3                             | 367.501.891                         | 285                   | 197            |
| 13 Çekmeköy Çınarköy Villa Etapı     | 596.128.825                         | 141                   | 72             |
| 14 İstanbul Kayabaşı Emlak Konutları | 46.707.163                          | -                     | -              |
| 15 Denizli Merkezefendi İkmal İşı    | 100.154.232                         | 232                   | -              |
| 16 Çekmeköy Çınarköy Konut Etapı     | 864.605.449                         | 489                   | 201            |
| 17 Çeşitli Altyapı Projeleri         | 113.646.008                         | -                     | -              |
| <b>TOPLAM</b>                        | <b>5.466.442.392</b>                | <b>5.493</b>          | <b>3.636</b>   |

## Rented Properties

| Tenant             | Ending Date | Property Information   | Duration | Lease Value       |
|--------------------|-------------|------------------------|----------|-------------------|
| 1 EMLAK KONUT REIC | 3 Years     | Ankara / Çankaya No:14 | 3 Years  | 9.078 TRY         |
| 2 EMLAK KONUT REIC | 1 Year      |                        | 4 Years  | 10.000 TRY        |
|                    |             |                        |          | <b>19.078 TRY</b> |

## Leased Properties

| Tenant   | Duration | Property Information          | Rent Value TRY   | Turnover Ratio         |
|--|----------|-------------------------------|------------------|------------------------|
| 1 GENEL MÜDÜRLÜK A BLOK                                      | 5 Years  | Building/Türkiye Halk Bankası | 793.000          |                        |
| 2 EMLAK KONUT ISPARTAKULE EVLERİ                             | 6 Years  | 1 Adet Swimming Pool/ Avcılar | 14.455           |                        |
| 3 ESENLER EMLAK KONUTLARI                                    | 10 Years | 3 Adet Buildings / Esenler    | 7.818            |                        |
| 4 DUMANKAYA MİKS   | 5 Years  | 1 Shop / Küçükçekmece         | 8.500            |                        |
| 5 AĞAOĞLU MASLAK 1453  | 5 Years  | 5 Shops / Sarıyer             | 130.000          |                        |
| 6 AĞAOĞLU MASLAK 1453  | 15 Years | 1 Shops / Sarıyer             | 94.950           |                        |
| 7 SARPHAN FİNANS PARK  | 5 Years  | 17 Offices / Ümraniye         | 25.000           | %5,5 Turnover Ratio    |
| 8 SARPHAN FİNANS PARK  | 1 Years  | 35 Offices / Ümraniye         | 83.000           |                        |
| 9 SARPHAN FİNANS PARK  | 10 Years | 40 Offices / Ümraniye         | 156.486          |                        |
| 10 NEXT LEVEL  | 10 Years | 1 Offices / Çankaya           | 11.700           |                        |
| 11 BÜYÜKYALI İSTANBUL  | 6 Years  | 9 Offices / Shops             |                  | Ort %17 Turnover Ratio |
| 12 BÜYÜKYALI İSTANBUL  | 2 Years  | 4 Offices / Shops             | 30.000           |                        |
| 13 BÜYÜKYALI İSTANBUL  | 5 Years  | 49 Offices / Shops            |                  | Min+Turnover           |
| 14 VARIOUS LANDS   | 3 Years  | 6 Offices / İstanbul          | 121.831          |                        |
| <b>166 Shops/Offices/Buildings, 1 Building &amp; 6 Lands</b> |          |                               | <b>1.476.740</b> |                        |

## İSTMARİNA Leased proties

| Tenant           | Duration | Property Information | Rent Value TRY   | Turnover Ratio       |
|------------------|----------|----------------------|------------------|----------------------|
| 1 İSTMARİNA      | 5 Years  | 12 Shops / Kartal    | 130.141          |                      |
| 2 İSTMARİNA      | 8 Years  | 28 Shops / Kartal    | 1.277.553        | Avg. %11 Turn. Ratio |
| 3 İSTMARİNA      | 6 Years  | 80 Offices / Kartal  | 3.832.220        | Min + Turn. ratio %9 |
| <b>120 Shops</b> |          |                      | <b>5.239.914</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>20. Paket<br>Implementation   | TOKİ<br>5.438 Units<br>Implementation   | TOKİ<br>3.202 Units<br>Implementation   | TMSF<br>Ataşehir Modern<br>Project | 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 | İstanbul                           | İstanbul                              |
| <b>%100</b>   | <b>%94,36</b>   | <b>%94,28</b>   | <b>%95</b>                         | <b>%91</b>                            |

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

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

**%3,89**

### BENİM KENTİM YALOVA PROJECT

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

### İGDOT PROJECT

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

### LAND PORTFOLIO

399.020,66 m2

### TOTAL CONSULTANCY SERVICE AREA

9,2 Million m2

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

**Completion Date: 30.06.2020**  
**Number of Units: 412**

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



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

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

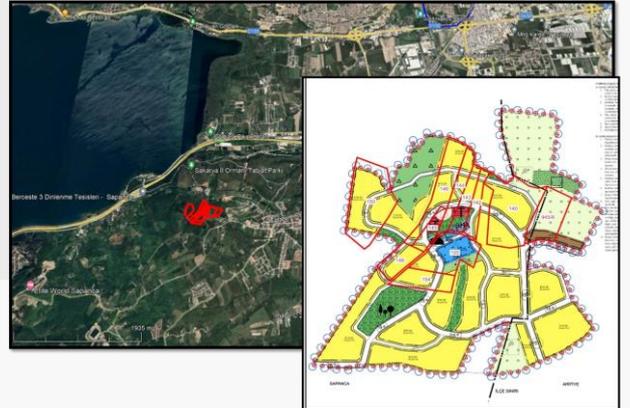
### **Başakşehir Food Wholesale Area**



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

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

### **Sapanca / Arifiye Lands**



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

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

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



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

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

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

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

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

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

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



### Sultanbeyli İlçesi Hasanpaşa Mah. Urban Transformation Project



### Başakşehir İlçesi Ayazma Mah. Urban Transformation Project



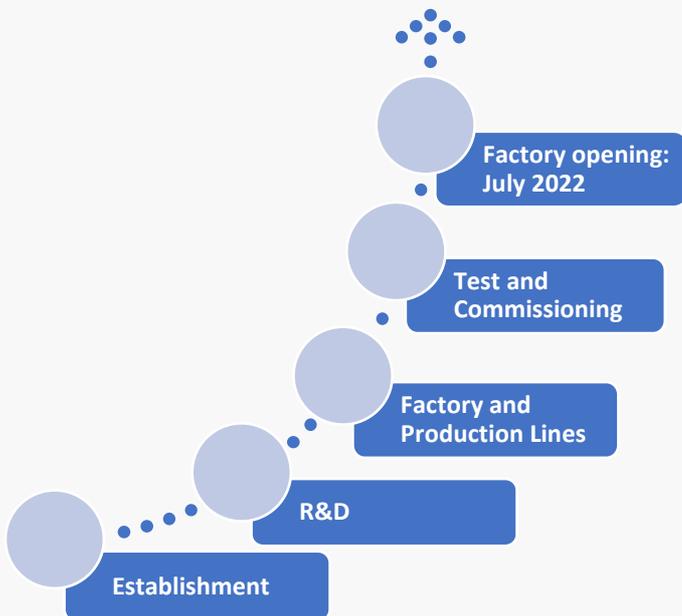


## EMLAK KONUT ASANSÖR SİSTEMLERİ SANAYİ VE TİCARET A.Ş. (EKA)

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

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

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



### Turkey's Elevator

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



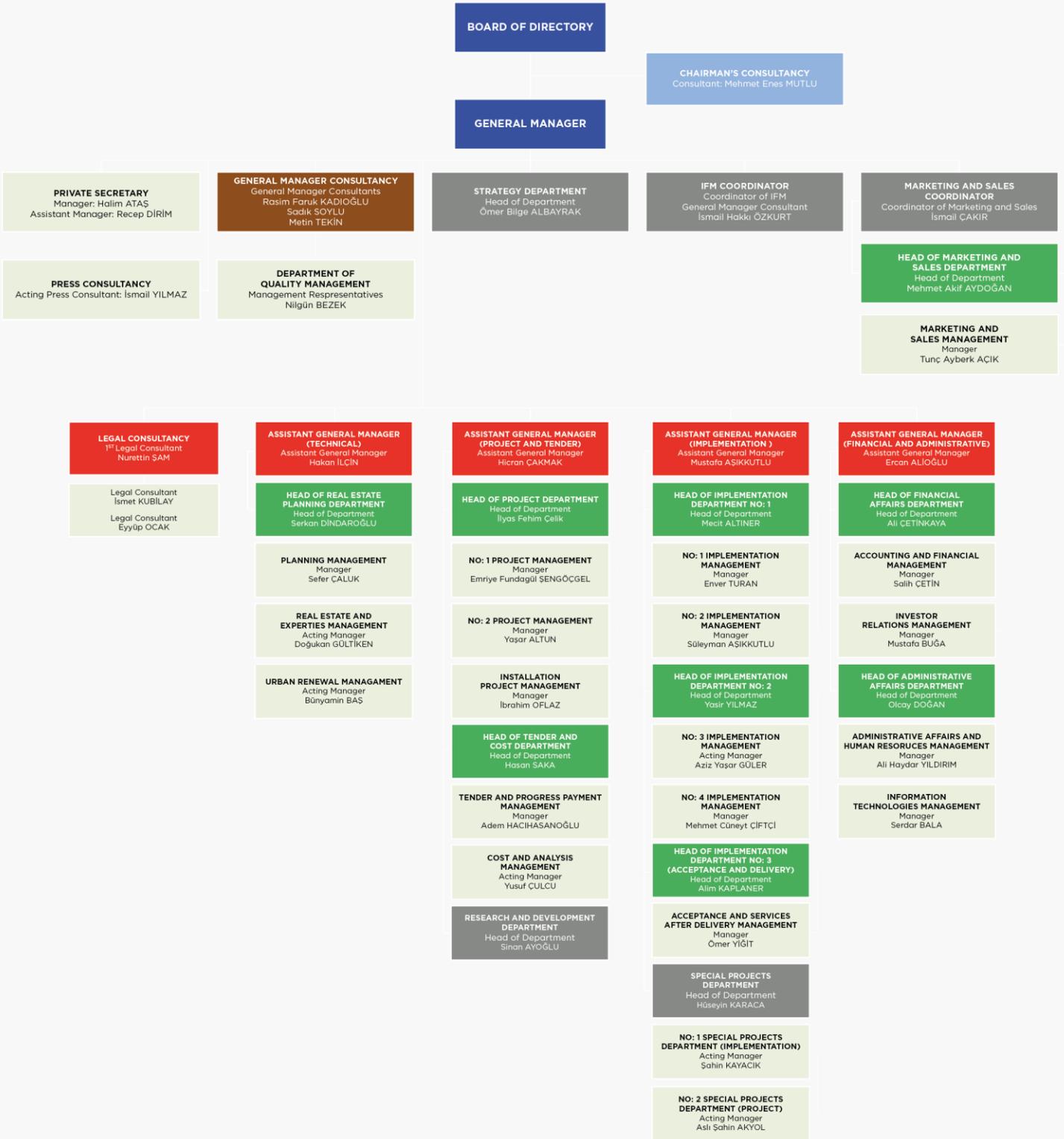
— EMLAK KONUT ASANSÖR SİSTEMLERİ SAN. VE TİC. A.Ş. —  
EMLAK KONUT GYO A.Ş. KURULUŞUDUR

## Developments During the Period

- Total sales revenue rose in Beykoz Riva, Nişantaşı Koru and Cer Istanbul projects. The Company's share of income increased from 1,763,468,270 TRY to 2,455,833,341.62 TRY in these projects.
- Our Company signed a protocol with the Ministry of Environment, Urban Planning and Climate Change (Housing Development Administration) regarding its purchase of various immovables under the ownership and discretion of the Ministry of Environment, Urban Planning and Climate Change (Housing Development Administration) for 3,910,322,975.48 TRY.
- We held Ankara Çankaya Çayyolu 2nd Stage tender obtaining a minimum Company share of 170,440,000 TRY and a multiplier value of 1.36.
- Our company used 155,000,000 in loans from various banks in the first quarter of 2022.
- As for the issuance of lease certificates (Sukuk), our Company issued lease certificates worth 500,000,000 TRY with an average maturity of 145 days in the first quarter of 2022.
- As for the issuance of lease certificates (Sukuk), our Company issued lease certificates worth 500,000,000 TRY with an average maturity of 150 days to be followed by payment on returns and repayment in the first quarter of 2022.

## Developments after the Period

- Our company used 1,345,000,000 in loans from various banks after the first quarter of 2022.
- As for the issuance of lease certificates (Sukuk), our Company issued lease certificates worth 165,500,000 TRY with an average maturity of 145 days after the first quarter of 2022.
- As for the issuance of lease certificates (Sukuk), our Company issued lease certificates worth 200,000,000 TRY with an average maturity of 150 days to be followed by payment on returns and repayment after the first quarter of 2022.
- Our Company signed a protocol with the Ministry of Environment, Urban Planning and Climate Change (Directorate of Infrastructure and Urban Transformation) for its purchase of various immovables located in Bodrum, Muğla, for a total price of 1,022,744,320,60 TRY (excluding VAT) and the sale of our company's immovable in Esenyurt, Istanbul, at a price of 125.000.000,00-TL (excluding VAT).
- Sales revenue increased in Ebruli Ispartakule and Merkez Ankara projects. The Company's share of income increased from 1,576,346,452.61 TRY to 1,826,941,369.33 TRY in these projects.
- 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.







| 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           | 28.120.521           | 53.135.988   |
| DÜŞLER VADİSİ                                    | 962.394          | 29.06.2016          | 263.138.673          | 441.051.667  |
| CER İSTANBUL                                     | 16.486           | 30.07.2012          | 43.938.658           | 88.994.809   |
| EVORA İZMİR                                      | 0                | 8.11.2016           | 365.897              | 117.040.000  |
| ALL SANCAK                                       | 0                | 8.11.2016           | 2.170.235            | 145.200.000  |
| MERKEZ ANKARA                                    | 97.091           | 3.04.2014           | 493.019.008          | 1.016.220.069                                      |
| NİDAPARK İSTİNYE                                 | 107.705          | 28.05.2014          | 857.751.558          | 1.350.290.695                                      |
| NİDAPARK KAYAŞEHİR                               | 12.028           | 3.04.2014           | 35.330.593           | 107.950.125  |
| NİDAPARK KÜÇÜKYALI                               | 23.871           | 14.06.2011          | 361.175.065          | 936.220.923  |
| İDEALİST CADDE                                   | 7.329            | 16.08.2017          | 6.322.349            | 9.704.523  |
| ORMANKÖY   | 83.739           | 29.05.2018          | 350.707.023          | 355.552.000  |
| NİŞANTAŞI KORU                                   | 13.726           | 27.04.2018          | 644.080.392          | 705.500.000  |
| AVRASYA KONUTLARI                                | 39.032           | 7.02.2020           | 134.261.498          | 256.000.000  |
| MEYDAN BAŞAKŞEHİR                                | 63.474           | 10.02.2020          | 203.622.802          | 565.708.910  |
| İSTANBUL BEŞİKTAŞ DİKİLİTAŞ                      | 3.357            | 7.03.2021           | 68.237.010           | 230.500.000  |
| BEŞİKTAŞ ORTAKÖY ASKGPI                          | 17.131           | 29.04.2021          | 257.005.000          | 1.192.500.000                                      |
| YENİ LEVENT                                      | 53.601           | 8.04.2021           | 435.887.073          | 1.244.400.000                                      |
| BATI YAKASI 1. ETAP                              | 38.334           | 3.09.2021           | 208.785.437          | 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                   | 11.115           | 10.03.2022          | 84.722.500           | 170.440.000  |
| <b>TOTAL</b>                                     | <b>1.664.231</b> |                     | <b>5.005.814.477</b> | <b>11.003.059.709</b>                              |

| Turn-Key Model Projects                 | sqm            | Book Value + Progress Payments |
|---|----------------|--------------------------------|
| İSTANBUL KÜÇÜKÇEKMECE HALKALI           | 65.333         | 603.080.710                    |
| HALKALI GENEL ALTYAPI,SANAT YA          | 0              | 113.646.008                    |
| ÜMRANİYE KENTSEL DÖNÜŞÜM                | 25.715         | 131.890.030                    |
| SEMT BAHÇEKENT 2. ETAP                  | 19.147         | 183.902.363                    |
| EMLAK KONUT FLORYA EVLERİ               | 45.941         | 647.391.633                    |
| KÖY 3. ETAP                             | 79.216         | 367.501.891                    |
| BİZİM MAHALLE 1. ETAP 3. KISIM          | 29.937         | 171.705.907                    |
| BİZİM MAHALLE 1.ETAP 1.KISIM            | 36.799         | 487.273.399                    |
| BİZİM MAHALLE 1.ETAP 2.KISIM            | 49.419         | 633.940.975                    |
| EMLAK KONUT VADİ EVLER 1. ETAP 2. KISIM | 70.752         | 45.159.033                     |
| ANKARA SARAÇOĞLU PROJESİ                | 0              | 218.671.817                    |
| EMLAK KONUT VADİ EVLER 1. ETAP 1. KISIM | 93.803         | 76.200.165                     |
| BİZİM MAHALLE 1. ETAP 4. KISIM          | 24.995         | 178.482.792                    |
| ÇEKMEKÖY ÇINARKÖY VİLLA ETABI           | 137.244        | 596.128.825                    |
| İSTANBUL KAYABAŞI EMLAK KONUTLARI       | 19.313         | 46.707.163                     |
| DENİZLİ MERKEZEFENDİ İKMAL İŞİ          | 13.477         | 100.154.232                    |
| ÇEKMEKÖY ÇINARKÖY KONUT ETABI           | 158.179        | 864.605.449                    |
| <b>TOTAL</b>                            | <b>869.268</b> | <b>5.466.442.392</b>           |

| Appraisal Report Name                    | of Parcels | sqm              | Date of Purchase   | Book Value           | Appraisal Value       |
|--|------------|------------------|--|----------------------|-----------------------|
| ANKARA ÇANKAYA PARSELLERİ                | 12         | 38.434           | 3.04.2014 - 12.05.2020 - 06.09.2021                            | 51.295.186           | 84.871.700            |
| ANTALYA AKSU PARSELLERİ                  | 2          | 86.928           | 27.08.2021   | 178.502.148          | 178.502.148           |
| İSTANBUL ARNAVUTKÖY PARSELLERİ           | 64         | 1.457.499        | 5.06.2013  | 171.408.120          | 795.808.692           |
| İSTANBUL ATAŞEHİR PARSELLERİ             | 8          | 14.338           | 29.12.1999 - 04.03.2015 - 14.12.2020                           | 60.103.681           | 92.464.900            |
| İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ   | 8          | 121.077          | 14.06.2011 - 06.10.2011 - 30.07.2012 - 07.08.2012 - 9.03.2022  | 77.714.579           | 208.463.497           |
| İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ  | 24         | 105.475          | 01.12.2010 - 07.03.2012 - 25.09.2012 - 01.10.2012 - 05.03.2015 | 145.194.799          | 149.252.600           |
| İSTANBUL BAŞAKŞEHİR KAYABAŞI PARSELLERİ  | 1          | 29.915           | 9.03.2022  | 439.756.968          | 439.756.968           |
| İSTANBUL BAŞAKŞEHİR TATARCİK PARSELLERİ  | 2          | 52.543           | 27.08.2021   | 139.237.890          | 139.237.890           |
| İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ  | 10         | 117.832          | 30.05.2017 - 16.11.2020  | 545.907.062          | 565.231.460           |
| İSTANBUL ESENYURT HOŞDERE PARSELLERİ     | 2          | 41.368           | 14.06.2011 - 30.07.2012 - 9.03.2022                            | 63.444.370           | 188.550.800           |
| İSTANBUL ESENLER PARSELLERİ              | 10         | 105.464          | 9.03.2022  | 2.400.884.773        | 2.400.884.773         |
| İSTANBUL KARTAL PARSELLERİ               | 9          | 13.020           | 24.04.2013 - 22.04.2012 - 02.12.2020                           | 21.771.232           | 23.730.000            |
| İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ | 19         | 319.739          | 3.04.2014  | 1.114.482.712        | 1.701.923.300         |
| İSTANBUL SARIYER PARSELLERİ              | 3          | 1.156            | 28.05.2014   | 3.854.314            | 3.854.314             |
| İSTANBUL ZEKERİYAKÖY PARSELİ             | 1          | 18.497           | 2.03.2011  | 53.635.071           | 85.087.000            |
| İSTANBUL TUZLA PARSELLERİ                | 32         | 156.768          | 30.12.2005 - 05.03.2015 - 01.06.2007 - 27.08.2021 - 3.01.2022  | 423.658.193          | 426.300.300           |
| İSTANBUL ÜMRANİYE PARSELLERİ             | 3          | 30.680           | 31.12.2012 - 27.08.2021  | 300.000.000          | 300.000.000           |
| İSTANBUL AVCILAR PARSELLERİ              | 35         | 689.327          | 30.06.2019 - 12.05.2020  | 1.468.705.215        | 2.149.955.500         |
| İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ     | 4          | 56.606           | 12.05.2020   | 169.441.029          | 480.000.000           |
| BALIKESİR PARSELLERİ                     | 2          | 50.013           | 9.03.2022  | 170.043.622          | 170.043.622           |
| İZMİR KONAK PARSELLERİ                   | 4          | 7.033            | 31.05.2000   | 13.051.102           | 15.643.110            |
| DENİZLİ PARSELLERİ                       | 4          | 35.604           | 5.03.2015  | 56.081.112           | 29.780.641            |
| KASTAMONU CİDE PARSELLERİ                | 1          | 9.110            | 06.10.2011 - 07.08.2012 - 14.06.2011 - 30.07.2012              | 52.663               | 63.770                |
| KOCAELİ GEBZE GÜZELLER PARSELLERİ        | 14         | 7.482            | 06.10.2011 - 07.08.2012 - 14.06.2011 - 30.07.2012              | 728.901              | 2.783.011             |
| KOCAELİ KÖRFEZ PARSELLERİ                | 3          | 15.136           | 25.02.2008   | 1.359.533            | 8.325.000             |
| MUĞLA BODRUM PARSELLERİ                  | 21         | 645.181          | 8.03.2022 - 9.03.2022  | 1.872.899.133        | 1.872.899.133         |
| NEVŞEHİR PARSELLERİ                      | 2          | 26               | 3.04.2014  | 9.238                | 12.032                |
| TEKİRDAĞ ÇORLU PARSELLERİ                | 4          | 35.923           | 24.03.2006 - 30.09.2010  | 6.152.734            | 9.144.628             |
| <b>TOTAL</b>                             | <b>304</b> | <b>4.262.174</b> |  | <b>9.949.375.380</b> | <b>12.522.570.789</b> |

| Investment Properties (Lands)            | # of Parcels | sqm           | Date of Purchase        | Book Value         | Appraisal Value    |
|--|--------------|---------------|-------------------------|--------------------|--------------------|
| İSTANBUL ESENYURT HOŞDERE PARSELLERİ     | 1            | 3.676         | 14.06.2021              | 2.523.841,44       | 5.514.540          |
| İSTANBUL ATAŞEHİR PARSELLERİ             | 2            | 4.376         | 29.12.1999              | 0,02               | 11.381.460         |
| İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ | 1            | 1.500         | 30.05.2016              | 5.490.111          | 6.825.000          |
| BAKIRKÖY FLORYA PARSELLERİ               | 1            | 40.723        | 29.06.2016              | 262.500.000        | 427.590.000        |
| İSTANBUL KARTAL PARSELLERİ               | 3            | 16.231        | 24.04.2013 - 22.04.2012 | 27.836.147         | 40.580.000         |
| <b>TOPLAM</b>                            | <b>8</b>     | <b>66.506</b> |                         | <b>298.350.100</b> | <b>491.891.000</b> |

| Building Inventory                     | # of Units in Inventory | Sqm    | Book Value  | Appraisal Value |
|--|-------------------------|--------|-------------|-----------------|
| BAŞKENT EMLAK KONUTLARI                | 3                       | 569    | 3.683.728   | 6.519.300       |
| GEBZE EMLAK KONUTLARI 3. ETAP 2. KISIM | 2                       | 426    | 1.413.500   | 1.413.500       |
| DENİZLİ MERKEZEFENDİ İKMAL İŞİ         | 34                      | 6.576  | 18.221.631  | 27.372.600      |
| AYAZMA EMLAK KONUTLARI                 | 2                       | 300    | 1.101.655   | 3.509.000       |
| KÖRFEZKENT ÇARŞI                       | 7                       | 6.302  | 17.580.050  | 40.279.797      |
| KUZEY YAKASI                           | 233                     | 27.938 | 309.529.668 | 480.827.239     |
| NİĞDE EMLAK KONUTLARI                  | 1                       | 1.266  | 3.536.433   | 4.465.000       |
| YENİKÖY KONAKLARI                      | 2                       | 444    | 3.442.905   | 6.663.200       |
| SEMT BAHÇEKENT 1-1                     | 7                       | 1.156  | 6.898.897   | 11.667.000      |
| KÖY                                    | 175                     | 20.910 | 306.090.997 | 451.166.600     |
| 1STANBUL                               | 1                       | 178    | 504.540     | 1.516.485       |
| AĞAOĞLU MASLAK 1453 İSTANBUL           | 80                      | 25.007 | 359.902.300 | 554.305.000     |
| BATIŞEHİR                              | 1                       | 186    | 1.209.891   | 2.306.800       |
| DUMANKAYA MIKS                         | 2                       | 392    | 2.293.148   | 2.293.148       |
| EVORA DENİZLİ                          | 9                       | 1.222  | 7.194.344   | 7.200.100       |
| EVORA İSTANBUL 2.BÖLGE                 | 1                       | 81     | 422.305     | 680.901         |

| Building Inventory  | # of Units in Inventory | Sqm            | Book Value           | Appraisal Value      |
|---------------------|-------------------------|----------------|----------------------|----------------------|
| GÖL PANORAMA EVLERİ | 2                       | 322            | 1.137.624            | 3.184.870            |
| KARAT 34            | 13                      | 4.245          | 41.489.585           | 49.574.000           |
| KOORDİNAT ÇAYYOLU   | 4                       | 1.220          | 8.888.604            | 14.890.000           |
| MERKEZ ANKARA       | 103                     | 83.562         | 454.542.150          | 924.962.300          |
| METROPOL İSTANBUL   | 1                       | 507            | 3.448.400            | 12.712.000           |
| NİDAKULE ATAŞEHİR   | 2                       | 686            | 10.664.100           | 18.410.000           |
| OFİS KARAT BAKIRKÖY | 17                      | 2.499          | 24.058.600           | 24.058.600           |
| SARPHAN FİNANS PARK | 86                      | 6.655          | 128.793.026          | 137.677.400          |
| SOFALOCA            | 1                       | 206            | 749.640              | 1.583.800            |
| BÜYÜKYALI İSTANBUL  | 20                      | 3.781          | 54.105.515           | 73.616.161           |
| TEMAŞEHİR           | 3                       | 626            | 1.540.700            | 4.538.670            |
| TUAL ADALAR         | 2                       | 290            | 1.371.304            | 2.572.348            |
| TUAL BAHÇEKENT      | 5                       | 681            | 2.105.252            | 4.266.072            |
| UNİKONUT            | 1                       | 165            | 702.017              | 447.000              |
| VALİDEBAĞ KONAKLARI | 27                      | 5.166          | 89.364.200           | 96.163.600           |
| <b>TOTAL</b>        | <b>847</b>              | <b>203.565</b> | <b>1.865.986.709</b> | <b>2.970.842.492</b> |

| Building Inventory<br>(Stocks from Projects) | # of Units in<br>Inventory | Sqm           | Book Value         | Appraisal Value    |
|--|----------------------------|---------------|--------------------|--------------------|
| NİDAPARK İSTİNYE                             | 24                         | 7.202,27      | 159.927.300        | 197.536.800        |
| NİDAPARK KAYAŞEHİR                           | 97                         | 9.324,05      | 44.167.697         | 91.628.637         |
| NİDAPARK KÜÇÜKYALI                           | 148                        | 28.708,78     | 310.190.804        | 407.627.392        |
| <b>TOTAL</b>                                 | <b>269</b>                 | <b>45.235</b> | <b>514.285.801</b> | <b>696.792.829</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   | 6                          | 2.993         | 59.641.500         | 95.871.000         |
| BÜYÜKYALI                      | 122                        | 26.698        | 103.731.978        | 374.165.000        |
| İSTMARİNA                      | 238                        | 60.879        | 300.316.146        | 323.340.800        |
| SARPHAN FİNANS PARK            | 97                         | 5.026         | 93.942.000         | 98.079.200         |
| ESENLER EMLAK KONUTLARI        | 3                          | 372           | 1.414.607          | 3.106.752          |
| DUMANKAYA MIKS                 | 1                          | 187           | 1.665.910          | 1.262.990          |
| <b>TOTAL</b>                   | <b>468</b>                 | <b>97.240</b> | <b>564.171.718</b> | <b>900.575.742</b> |

| Building in Non-Current<br>Assets | # of Units in<br>Inventory | Sqm           | Book Value         | Appraisal Value    |
|-----------------------------------|----------------------------|---------------|--------------------|--------------------|
| ANKARA ÇANKAYA NEXT LEVEL         | 4                          | 989           | 6.687.053          | 6.654.376          |
| YALI ATAKÖY                       | 1                          | 214           | 4.360.432          | 4.336.734          |
| NİDAKULE ATAŞEHİR                 | 1                          | 295           | 7.007.042          | 6.969.771          |
| VARYAP MERİDİAN                   | 2                          | 138           | 773.197            | 757.096            |
| RESMİ KURUM BİNASI                | 2                          | 27.766        | 82.041.548         | 81.599.591         |
| <b>TOTAL</b>                      | <b>10</b>                  | <b>29.402</b> | <b>100.869.272</b> | <b>100.317.567</b> |

| Subsidiaries Revenir Sharing Projects (EPP) | Sqm               | Date of Purchase | Book Value        | Company Share     |
|---|-------------------|------------------|-------------------|-------------------|
| Yalova Armutlu Projesi                      | 211.330,95        | 01.11.2016       | 59.296.728        | 48.107.010        |
| <b>TOTAL</b>                                | <b>211.330,95</b> |                  | <b>59.296.728</b> | <b>48.107.010</b> |

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

| Subsidiaries Turn-Key Projects (EPP) | sqm            | Date of Purchase | Book Value        | Appraisal Value    |
|--------------------------------------|----------------|------------------|-------------------|--------------------|
| TUZLA ORHANLI PARSELLERİ             | 1.453          | 2.05.2013        | 540.086           | 900.000            |
| İSTANBUL RESNELİ PARSELLERİ          | 79.413         | 15.11.2017       | 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           | 1.080.000          |
| SAKARYA SAPANCA PARSELLERİ           | 118.100        | 12.06.2013       | 6.302.333         | 6.265.000          |
| <b>TOTAL</b>                         | <b>270.662</b> |                  | <b>27.579.762</b> | <b>132.854.079</b> |

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

## 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 |
| INSTITUTION REQUESTING VALUATION                             | Emlak Konut REIC                            |
| INSTITUTION PREPARING THE REPORT                             | Atak Gayrimenkul Değerleme A.Ş.             |
| REPORT DATE  | 3/10/2022                                   |
| SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION |   |
| TITLE DEED INFORMATION                                       | Emlak Konut REIC                            |
| CURRENT USE  | Land  |
| VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)        |   |
| Total Monthly Rental Value of 65 Properties Excluding VAT    | 331,200.00 TRY                              |
| REAL ESTATE VALUATION REPORT SUMMARY                         |   |
| NAME OF THE WORK SUBJECT TO VALUATION                        | Yeni Levent Project                         |
| INSTITUTION REQUESTING VALUATION                             | Emlak Konut REIC                            |
| INSTITUTION PREPARING THE REPORT                             | Atak Gayrimenkul Değerleme A.Ş.             |
| REPORT DATE  | 3/4/2022                                    |
| SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION |   |
| TITLE DEED INFORMATION                                       | Emlak Konut REIC                            |
| CURRENT USE  | Land  |
| VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)        |   |
| CURRENT PROJECT CURRENT VALUE                                | 1,034,670,690.00 TRY                        |
| EMLAK KONUT REIC'S SHARE IN THE PROJECT IN ITS CURRENT STATE | 1,018,413,490.00 TRY                        |
| PROJECT'S VALUE AFTER COMPLETION                             | 5,367,630,981.18 TRY                        |
| EMLAK KONUT REIC'S SHARE IN THE PROJECT UPON COMPLETION      | 2,147,052,392.47 TRY                        |

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

| REAL ESTATE VALUATION REPORT SUMMARY                         |                                 |
|--|---------------------------------|
| NAME OF THE WORK SUBJECT TO VALUATION                        | 1 UNIT IN BATIŞEHİR PROJECT     |
| INSTITUTION REQUESTING VALUATION                             | Emlak Konut REIC                |
| INSTITUTION PREPARING THE REPORT                             | Atak Gayrimenkul Değerleme A.Ş. |
| REPORT DATE  | 2/25/2022                       |
| SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION |                                 |
| TITLE DEED INFORMATION                                       | Emlak Konut REIC                |
| CURRENT USE  | Building                        |
| VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)        |                                 |
| TOTAL VALUE OF THE UNIT                                      | 1,065,800.00 TRY                |

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

|  |   |  |  |  |
|--|---|--|--|--|
| <b>REAL ESTATE VALUATION REPORT SUMMARY</b>  |   |  |  |  |
| <b>NAME OF THE WORK SUBJECT TO VALUATION</b> | Istanbul Esenyurt Hoşdere Land (Section no. 700, Lot no. 3) |  |  |  |
| <b>INSTITUTION REQUESTING VALUATION</b>      | Emlak Konut REIC  |  |  |  |
| <b>INSTITUTION PREPARING THE REPORT</b>      | Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.      |  |  |  |
| <b>REPORT DATE</b>                           | 3/8/2022  |  |  |  |

### SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION

|   |   |                |                        |                           |
|---|---|----------------|------------------------|---------------------------|
| <b>TITLE DEED INFORMATION</b>                                   | Istanbul Esenyurt Hoşdere Real Estate with a Land Characteristic.<br>KONUT REAL ESTATE INVESTMENT COMPANY (3501284/4575819) MINISTRY OF URBAN PLANNING AND CLIMATE CHANGE, HOUSING DEVELOPMENT ADMINISTRATION (TOKİ) (1074535/4575819), |                |                        | EMLAK                     |
| <b>CURRENT USE</b>  | Empty Land  |                |                        |                           |
| <b>ZONING STATUS</b>  | <b>SECTION NO.</b>  | <b>LOT NO.</b> | <b>ZONING FUNCTION</b> | <b>CONSTRUCTION TERMS</b> |
| NON-RESIDENTIAL URBAN ACTIVITY AREA, FAR:2,25, H: UNCONSTRAINED |   |                |                        |                           |

### VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)

|   |  |
|---|--|
| <b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b> | EMLAK KONUT REIC Share Value: 125,000,000.00 TRY |
|---|--|

|  |                                      |  |  |  |
|--|--------------------------------------|--|--|--|
| <b>REAL ESTATE VALUATION REPORT SUMMARY</b>  |                                      |  |  |  |
| <b>NAME OF THE WORK SUBJECT TO VALUATION</b> | 9 LOTS WITHIN BODRUM DISTRICT, MUĞLA |  |  |  |
| <b>INSTITUTION REQUESTING VALUATION</b>      | EMLAK KONUT REIC                     |  |  |  |
| <b>INSTITUTION PREPARING THE REPORT</b>      | REEL GAYRİMENKUL DEĞERLEME A.Ş.      |  |  |  |
| <b>REPORT DATE</b>                           | 12/31/2022                           |  |  |  |

### SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION

|                               |  |                |                        |                           |
|-------------------------------|--|----------------|------------------------|---------------------------|
| <b>TITLE DEED INFORMATION</b> | ORTAKENT NEIGHBORHOOD WITHIN BODRUM DISTRICT, MUĞLA PROVINCE |                |                        |                           |
| <b>CURRENT USE</b>            | THERE IS NO STRUCTURE ON THE LOTS.                           |                |                        |                           |
| <b>ZONING STATUS</b>          | <b>SECTION NO.</b>   | <b>LOT NO.</b> | <b>ZONING FUNCTION</b> | <b>CONSTRUCTION TERMS</b> |
| SEE: ZONING STATUS            |  |                |                        |                           |

### VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)

|   |                |
|---|----------------|
| <b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b> | 850,154,812.58 |
|---|----------------|

|  |  |  |  |  |
|--|--|--|--|--|
| <b>REAL ESTATE VALUATION REPORT SUMMARY</b>  |  |  |  |  |
| <b>NAME OF THE WORK SUBJECT TO VALUATION</b> | 3 LOTS IN KARTAL DISTRICT, ISTANBUL                    |  |  |  |
| <b>INSTITUTION REQUESTING VALUATION</b>      | EMLAK KONUT REAL ESTATE INVESTMENT COMPANY             |  |  |  |
| <b>INSTITUTION PREPARING THE REPORT</b>      | NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş. |  |  |  |
| <b>REPORT DATE</b>                           | 3/28/2022  |  |  |  |

### SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION

|  |   |                |                        |                           |
|--|---|----------------|------------------------|---------------------------|
| <b>TITLE DEED INFORMATION</b>  | 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 |                |                        |                           |
| <b>CURRENT USE</b>   | EMPTY LAND  |                |                        |                           |
| <b>ZONING STATUS</b>   | <b>SECTION NO.</b>  | <b>LOT NO.</b> | <b>ZONING FUNCTION</b> | <b>CONSTRUCTION TERMS</b> |
| Housing + Commercial Areas (TICK), 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)

|   |                |
|---|----------------|
| <b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b> | 360,000,000.00 |
|---|----------------|

|  |   |  |  |  |
|--|---|--|--|--|
| <b>REAL ESTATE VALUATION REPORT SUMMARY</b>  |   |  |  |  |
| <b>NAME OF THE WORK SUBJECT TO VALUATION</b> | Lot no. 1 and 2, Section 10004 in Gümüşçeşme Neighborhood, Altıeylül District, Balıkesir Province |  |  |  |
| <b>INSTITUTION REQUESTING VALUATION</b>      | EMLAK KONUT REIC  |  |  |  |
| <b>INSTITUTION PREPARING THE REPORT</b>      | NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.  |  |  |  |
| <b>REPORT DATE</b>                           | 2/25/2022   |  |  |  |

### SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION

|   |   |                |                        |                           |
|---|---|----------------|------------------------|---------------------------|
| <b>TITLE DEED INFORMATION</b>                               | Lot no. 1 and 2, Section 10004 in Gümüşçeşme Neighborhood, Altıeylül District, Balıkesir Province |                |                        |                           |
| <b>CURRENT USE</b>  | EMPTY LAND  |                |                        |                           |
| <b>ZONING STATUS</b>  | <b>SECTION NO.</b>  | <b>LOT NO.</b> | <b>ZONING FUNCTION</b> | <b>CONSTRUCTION TERMS</b> |
| "Commercial+Housing" Area, FAR: 1.70, HMAX: Ground+4 Floors |   |                |                        |                           |

### VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)

|   |                |
|---|----------------|
| <b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b> | 170,043,622.00 |
|---|----------------|

|  |   |  |  |  |
|--|---|--|--|--|
| <b>REAL ESTATE VALUATION REPORT SUMMARY</b>  |   |  |  |  |
| <b>NAME OF THE WORK SUBJECT TO VALUATION</b> | LOT NO. 3, SECTION NO. 649, ISTANBUL BAŞAKŞEHİR HOŞDERE |  |  |  |
| <b>INSTITUTION REQUESTING VALUATION</b>      | EMLAK KONUT REIC  |  |  |  |
| <b>INSTITUTION PREPARING THE REPORT</b>      | NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.  |  |  |  |
| <b>REPORT DATE</b>                           |   |  |  |  |

### SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION

|  |  |                |                        |                           |
|--|--|----------------|------------------------|---------------------------|
| <b>TITLE DEED INFORMATION</b>  | The immovable in subject is the land in Lot no. 3, Section no. 649 on Prof. Dr. Aziz Sancar Street, Bahçeşehir 2. Kısım Neighborhood (Hoşdere Neighborhood in the Land Registry), Başakşehir District, Istanbul Province |                |                        |                           |
| <b>CURRENT USE</b>   | EMPTY LAND   |                |                        |                           |
| <b>ZONING STATUS</b>   | <b>SECTION NO.</b>   | <b>LOT NO.</b> | <b>ZONING FUNCTION</b> | <b>CONSTRUCTION TERMS</b> |
| EMLAK KONUT REIC 2022 1Q ACTIVITY REPORT<br>HOUSING AREA, FAR: 2.50, HMAX: UNCONSTRAINED |  |                |                        |                           |

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

|   |  |   |                |                        |
|---|--|---|----------------|------------------------|
| <b>REAL ESTATE VALUATION REPORT SUMMARY</b>                                     |  |   |                |                        |
| <b>NAME OF THE WORK SUBJECT TO VALUATION</b>                                    |  | LOT NO. 3, SECTION NO. 649, ISTANBUL BAŞAKŞEHİR HOŞDERE   |                |                        |
| <b>INSTITUTION REQUESTING VALUATION</b>   |  | EMLAK KONUT REIC  |                |                        |
| <b>INSTITUTION PREPARING THE REPORT</b>   |  | NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.  |                |                        |
| <b>REPORT DATE</b>  |  |   |                |                        |
| <b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>             |  |   |                |                        |
| <b>TITLE DEED INFORMATION</b>   |  | The immovable in subject is the land in Lot no. 3, Section no. 649 on Prof. Dr. Aziz Sancar Street, Bahçeşehir 2. Kısım Neighborhood (Hoşdere Neighborhood in the Land Registry), Başakşehir District, Istanbul Province Kısım Mahallesi, (Tapuda Hoşdere Mahallesi) Prof. Dr. Aziz Sancar Caddesi, 649 ada 3 parsel numaralı Arsa'dır.                     |                |                        |
| <b>CURRENT USE</b>  |  | EMPTY LAND  |                |                        |
| <b>ZONING STATUS</b>  |  | <b>SECTION NO.</b>  | <b>LOT NO.</b> | <b>ZONING FUNCTION</b> |
|   |  | HOUSING AREA, FAR: 0.50, HMAX: UNCONSTRAINED  |                |                        |
| <b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>                    |  |   |                |                        |
| <b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b> |  | 36,087,850.00   |                |                        |
| <b>REAL ESTATE VALUATION REPORT SUMMARY</b>                                     |  |   |                |                        |
| <b>NAME OF THE WORK SUBJECT TO VALUATION</b>                                    |  | Lot no. 1 and 2, Section 10004 in Gümüşçeşme Neighborhood, Altıeylül District, Balıkesir Province   |                |                        |
| <b>INSTITUTION REQUESTING VALUATION</b>   |  | EMLAK KONUT REIC  |                |                        |
| <b>INSTITUTION PREPARING THE REPORT</b>   |  | NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.  |                |                        |
| <b>REPORT DATE</b>  |  | 2/25/2022   |                |                        |
| <b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>             |  |   |                |                        |
| <b>TITLE DEED INFORMATION</b>   |  | Lot no. 1 and 2, Section 10004 in Gümüşçeşme Neighborhood, Altıeylül District, Balıkesir Province   |                |                        |
| <b>CURRENT USE</b>  |  | EMPTY LAND  |                |                        |
| <b>ZONING STATUS</b>  |  | <b>SECTION NO.</b>  | <b>LOT NO.</b> | <b>ZONING FUNCTION</b> |
|   |  | "Commercial+Housing" Area, FAR: 1.70, HMAX: Ground+4 Floors   |                |                        |
| <b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>                    |  |   |                |                        |
| <b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b> |  | 170,043,622.00  |                |                        |
| <b>REAL ESTATE VALUATION REPORT SUMMARY</b>                                     |  |   |                |                        |
| <b>NAME OF THE WORK SUBJECT TO VALUATION</b>                                    |  | Lot no. 2, Section no. 970 in Kayabaşı Neighborhood, Başakşehir District, Istanbul Province   |                |                        |
| <b>INSTITUTION REQUESTING VALUATION</b>   |  | EMLAK KONUT REIC  |                |                        |
| <b>INSTITUTION PREPARING THE REPORT</b>   |  | NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.  |                |                        |
| <b>REPORT DATE</b>  |  | 2/25/2022   |                |                        |
| <b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>             |  |   |                |                        |
| <b>TITLE DEED INFORMATION</b>   |  | The immovable with the status of LAND no. 2, Section no. 970 in Kayabaşı Neighborhood, Başakşehir District, Istanbul Province   |                |                        |
| <b>CURRENT USE</b>  |  | EMPTY LAND  |                |                        |
| <b>ZONING STATUS</b>  |  | <b>SECTION NO.</b>  | <b>LOT NO.</b> | <b>ZONING FUNCTION</b> |
|   |  | HOUSING AREA, FAR: 1.35, Hmax: 14 Floors  |                |                        |
| <b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>                    |  |   |                |                        |
| <b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b> |  | 439,756,968.00  |                |                        |
| <b>REAL ESTATE VALUATION REPORT SUMMARY</b>                                     |  |   |                |                        |
| <b>NAME OF THE WORK SUBJECT TO VALUATION</b>                                    |  | Lot no. 3, Section no. 1633, Lot no. 4, Section no. 1634, lot no. 3, Section no. 1639, Lot no. 6, Section no.1644, Lot no. 4, Section no. 1643, Lot no. 9, Section no. 1641, Lot no. 3, Section no. 1642, Lot no. 5, Section no. 1645, Lot no. 4, Section 1647, Lot no. 4, Section no. 1650 in Atışalanı Neighborhood, Esenler District, Istanbul Province. |                |                        |
| <b>INSTITUTION REQUESTING VALUATION</b>   |  | EMLAK KONUT REIC  |                |                        |
| <b>INSTITUTION PREPARING THE REPORT</b>   |  | NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.  |                |                        |
| <b>REPORT DATE</b>  |  | 2/25/2022   |                |                        |
| <b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>             |  |   |                |                        |
| <b>TITLE DEED INFORMATION</b>   |  | Millet Bahçesi Area, Atışalanı Neighborhood, Esenler, Istanbul  |                |                        |
| <b>CURRENT USE</b>  |  | EMPTY LAND  |                |                        |
| <b>ZONING STATUS</b>  |  | <b>SECTION NO.</b>  | <b>LOT NO.</b> | <b>ZONING FUNCTION</b> |
|   |  | TİCARET+KONUT ALANI, EMSAL :1,90(1643/4 PARSEL HARIÇ TAMAMI TİCARET+TURİZM ALANI, EMSAL : 2.10 1643/4:  |                |                        |
| <b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>                    |  |   |                |                        |
| <b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b> |  | 2,400,884,772.90  |                |                        |
| <b>REAL ESTATE VALUATION REPORT SUMMARY</b>                                     |  |   |                |                        |
| <b>NAME OF THE WORK SUBJECT TO VALUATION</b>                                    |  | ÇANAKKALE MERKEZ KEPEZ PARSELI  |                |                        |
| <b>INSTITUTION REQUESTING VALUATION</b>   |  | Emlak Konut REIC  |                |                        |
| <b>INSTITUTION PREPARING THE REPORT</b>   |  | Atak Gayrimenkul Değerleme A.Ş.   |                |                        |
| <b>REPORT DATE</b>  |  | 2/18/2022   |                |                        |
| <b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>             |  |   |                |                        |
| <b>TITLE DEED INFORMATION</b>   |  | Hüseyin Akif Terzioğlu Şevkat Yuvası Vakfı  |                |                        |
| <b>CURRENT USE</b>  |  | Land  |                |                        |
| <b>ZONING STATUS</b>  |  | <b>SECTION NO.</b>  | <b>LOT NO.</b> | <b>ZONING FUNCTION</b> |
|   |  | HOUSING AREA, FAR: 1.00, HMAX: 6 Floors   |                |                        |

|   |  |  |                |                        |
|---|--|--|----------------|------------------------|
| <b>REAL ESTATE VALUATION REPORT SUMMARY</b>                         |  |  |                |                        |
| <b>NAME OF THE WORK SUBJECT TO VALUATION</b>                        |  | EMLAK KONUT REIC 2022 1Q ACTIVITY RE       |                |                        |
| <b>INSTITUTION REQUESTING VALUATION</b>                             |  | Emlak Konut REIC                           |                |                        |
| <b>INSTITUTION PREPARING THE REPORT</b>                             |  | Atak Gayrimenkul Değerleme A.Ş.            |                |                        |
| <b>REPORT DATE</b>  |  | 2/18/2022                                  |                |                        |
| <b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b> |  |  |                |                        |
| <b>TITLE DEED INFORMATION</b>                                       |  | Hüseyin Akif Terzioğlu Şevkat Yuvası Vakfı |                |                        |
| <b>CURRENT USE</b>  |  | Land                                       |                |                        |
| <b>ZONING STATUS</b>  |  | <b>SECTION NO.</b>                         | <b>LOT NO.</b> | <b>ZONING FUNCTION</b> |
|   |  | HOUSING AREA, FAR: 1.00, HMAX: 6 Floors    |                |                        |

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

|   |  |  |                |                        |
|---|--|--|----------------|------------------------|
| <b>REAL ESTATE VALUATION REPORT SUMMARY</b>                         |  |  |                |                        |
| <b>NAME OF THE WORK SUBJECT TO VALUATION</b>                        |  | ÇANAKKALE MERKEZ KEPEZ PARSELI             |                |                        |
| <b>INSTITUTION REQUESTING VALUATION</b>                             |  | Emlak Konut REIC                           |                |                        |
| <b>INSTITUTION PREPARING THE REPORT</b>                             |  | Atak Gayrimenkul Değerleme A.Ş.            |                |                        |
| <b>REPORT DATE</b>  |  | 2/18/2022                                  |                |                        |
| <b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b> |  |  |                |                        |
| <b>TITLE DEED INFORMATION</b>                                       |  | Hüseyin Akif Terzioğlu Şevkat Yuvası Vakfı |                |                        |
| <b>CURRENT USE</b>  |  | Land                                       |                |                        |
| <b>ZONING STATUS</b>  |  | <b>SECTION NO.</b>                         | <b>LOT NO.</b> | <b>ZONING FUNCTION</b> |
|   |  | 572  | 1              | Housing Area           |
| <b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>        |  |  |                |                        |
| <b>Total Value of the Parcel Excluding VAT (TL)</b>                 |  | 207,444,230.00                             |                |                        |

|   |  |   |  |  |
|---|--|---|--|--|
| <b>REAL ESTATE VALUATION REPORT SUMMARY</b>                                     |  |   |  |  |
| <b>NAME OF THE WORK SUBJECT TO VALUATION</b>                                    |  | ANTALYA AKSU ALTINTAŞ LOTS  |  |  |
| <b>INSTITUTION REQUESTING VALUATION</b>   |  | Emlak Konut REIC  |  |  |
| <b>INSTITUTION PREPARING THE REPORT</b>   |  | Atak Gayrimenkul Değerleme A.Ş.   |  |  |
| <b>REPORT DATE</b>  |  | 2/18/2022   |  |  |
| <b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>             |  |   |  |  |
| <b>TITLE DEED INFORMATION</b>   |  | Republic of Turkey Ministry of Environment and Urban Planning Housing Development Administration (TOKİ) |  |  |
| <b>CURRENT USE</b>  |  | Land  |  |  |
| <b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>                    |  |   |  |  |
| <b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b> |  | 86,145,037.50   |  |  |

|   |  |   |                |  |
|---|--|---|----------------|--|
| <b>REAL ESTATE VALUATION REPORT SUMMARY</b>                                     |  |   |                |  |
| <b>NAME OF THE WORK SUBJECT TO VALUATION</b>                                    |  | ÇANKAYA 2 ADET ARSA                             |                |  |
| <b>INSTITUTION REQUESTING VALUATION</b>   |  | EMLAK KONUT REIC                                |                |  |
| <b>INSTITUTION PREPARING THE REPORT</b>   |  | REEL GAYRİMENKUL DEĞERLEME A.Ş.                 |                |  |
| <b>REPORT DATE</b>  |  | 1/13/2021                                       |                |  |
| <b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>             |  |   |                |  |
| <b>TITLE DEED INFORMATION</b>   |  | LOT NO. 975 AND 994 IN ÇANKAYA DISTRICT, ANKARA |                |  |
| <b>CURRENT USE</b>  |  | CHARACTERISTIC: LAND                            |                |  |
| <b>ZONING STATUS</b>  |  | <b>SECTION NO.</b>                              | <b>LOT NO.</b> | <b>ZONING FUNCTION</b>   |
|   |  |   |                | FAR: 0.35, stated that it will be in the Legend of the Housing Area. |
| <b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>                    |  |   |                |  |
| <b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b> |  | 125,000,000.00                                  |                |  |

|   |  |                                 |  |  |
|---|--|---------------------------------|--|--|
| <b>REAL ESTATE VALUATION REPORT SUMMARY</b>                         |  |                                 |  |  |
| <b>NAME OF THE WORK SUBJECT TO VALUATION</b>                        |  | Avcılar - Firüzköy Raporu       |  |  |
| <b>INSTITUTION REQUESTING VALUATION</b>                             |  | Emlak Konut REIC                |  |  |
| <b>INSTITUTION PREPARING THE REPORT</b>                             |  | Atak Gayrimenkul Değerleme A.Ş. |  |  |
| <b>REPORT DATE</b>  |  | 3/10/2022                       |  |  |
| <b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b> |  |                                 |  |  |
| <b>TITLE DEED INFORMATION</b>                                       |  | Emlak Konut REIC                |  |  |
| <b>CURRENT USE</b>  |  | Land                            |  |  |
| <b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>        |  |                                 |  |  |
| <b>PARSELLERİN KDV HARIÇ DEĞERİ</b>                                 |  | 2,149,955,500.00 TRY            |  |  |

|   |  |                                 |  |  |
|---|--|---------------------------------|--|--|
| <b>REAL ESTATE VALUATION REPORT SUMMARY</b>                                     |  |                                 |  |  |
| <b>NAME OF THE WORK SUBJECT TO VALUATION</b>                                    |  | Bodrum Türkbükü Parselleri      |  |  |
| <b>INSTITUTION REQUESTING VALUATION</b>   |  | Emlak Konut REIC                |  |  |
| <b>INSTITUTION PREPARING THE REPORT</b>   |  | Atak Gayrimenkul Değerleme A.Ş. |  |  |
| <b>REPORT DATE</b>  |  | 3/3/2022                        |  |  |
| <b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>             |  |                                 |  |  |
| <b>TITLE DEED INFORMATION</b>   |  | Ministry of Treasury of Finance |  |  |
| <b>CURRENT USE</b>  |  | Land                            |  |  |
| <b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>                    |  |                                 |  |  |
| <b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b> |  | 250,000,000 -TL                 |  |  |

|   |  |  |  |  |
|---|--|--|--|--|
| <b>REAL ESTATE VALUATION REPORT SUMMARY</b>                         |  |  |  |  |
| <b>NAME OF THE WORK SUBJECT TO VALUATION</b>                        |  | Bodrum Ortakent Lots                     |  |  |
| <b>INSTITUTION REQUESTING VALUATION</b>                             |  | Emlak Konut REIC                         |  |  |
| <b>INSTITUTION PREPARING THE REPORT</b>                             |  | Atak Gayrimenkul Değerleme A.Ş.          |  |  |
| <b>REPORT DATE</b>  |  | 3/3/2022                                 |  |  |
| <b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b> |  |  |  |  |
| <b>TITLE DEED INFORMATION</b>                                       |  | Emlak Konut REIC 2022 1Q ACTIVITY REPORT |  |  |
| <b>CURRENT USE</b>  |  | Land                                     |  |  |

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

|  |                                 |                |                        |                           |
|--|---------------------------------|----------------|------------------------|---------------------------|
| <b>REAL ESTATE VALUATION REPORT SUMMARY</b>                                    |                                 |                |                        |                           |
| <b>NAME OF THE WORK SUBJECT TO VALUATION</b>                                   | Bodrum Ortakent Lots            |                |                        |                           |
| <b>INSTITUTION REQUESTING VALUATION</b>  | Emlak Konut REIC                |                |                        |                           |
| <b>INSTITUTION PREPARING THE REPORT</b>  | Atak Gayrimenkul Değerleme A.Ş. |                |                        |                           |
| <b>REPORT DATE</b>   | 3/3/2022                        |                |                        |                           |
| <b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>            |                                 |                |                        |                           |
| <b>TITLE DEED INFORMATION</b>  | -                               |                |                        |                           |
| <b>CURRENT USE</b>   | Land                            |                |                        |                           |
| <b>ZONING STATUS</b>   | <b>SECTION NO.</b>              | <b>LOT NO.</b> | <b>ZONING FUNCTION</b> | <b>CONSTRUCTION TERMS</b> |
|  | 353                             | 150            | Without plan           | -                         |
| <b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>                   |                                 |                |                        |                           |
| <b>Total Value of Emlak Konut REIC's Shares of the Plot Excluding VAT (TL)</b> | 600,000,000 -TL                 |                |                        |                           |

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY – 31 MARCH 2022**

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

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

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF 31 MARCH 2022**

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

|   | Notes | <i>Not<br/>Reviewed<br/>31 March<br/>2022</i> | <i>Audited<br/>31 December<br/>2021</i> |
|---|-------|---|---|
| <b>ASSETS</b>                                     |       |   |   |
| <b>Current assets</b>                             |       | <b>30.425.627</b>                             | <b>26.113.218</b>                       |
| Cash and cash equivalents                         | 4     | 3.918.944                                     | 3.728.285                               |
| Financial investments                             | 5     | -   | 500                                     |
| Trade receivables                                 | 7     | 2.066.062                                     | 2.794.039                               |
| <i>Trade receivables due from related parties</i> | 21    | 1.343   | 15.261                                  |
| <i>Trade receivables due from third parties</i>   |       | 2.064.719                                     | 2.778.778                               |
| Other receivables                                 | 8     | 598.446                                       | 554.742                                 |
| <i>Other receivables due from related parties</i> | 21    | 182   | 182                                     |
| <i>Other receivables due from third parties</i>   |       | 598.264                                       | 554.560                                 |
| Inventories                                       | 9     | 22.557.826                                    | 17.853.446                              |
| Prepaid expenses                                  | 14    | 1.122.625                                     | 977.233                                 |
| Other current assets                              | 13    | 161.724                                       | 204.973                                 |
| <b>Non-current assets</b>                         |       | <b>5.039.823</b>                              | <b>4.647.234</b>                        |
| Trade receivables                                 | 7     | 4.006.512                                     | 3.630.723                               |
| <i>Trade receivables due from third parties</i>   |       | 4.006.512                                     | 3.630.723                               |
| Other receivables                                 | 8     | 12.680  | 11.473                                  |
| <i>Other receivables due from third parties</i>   |       | 12.680  | 11.473                                  |
| Financial investments                             |       | 842   | 842                                     |
| Investment properties                             | 10    | 805.828                                       | 843.675                                 |
| Right-of-use assets                               |       | 2.906   | 180                                     |
| Property, plant and equipment                     | 11    | 199.765                                       | 152.613                                 |
| Intangible assets                                 |       | 8.246   | 5.028                                   |
| Deferred tax assets                               | 20    | 3.044   | 2.700                                   |
| <b>Total assets</b>                               |       | <b>35.465.450</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 31 MARCH 2022**

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

|   | Notes | Not<br>Reviewed<br>31 March<br>2022 | Audited<br>31 December<br>2021 |
|---|-------|-------------------------------------|--------------------------------|
| <b>LIABILITIES AND EQUITY</b>   |       |                                     |                                |
| <b>Current liabilities</b>  |       | <b>17.216.962</b>                   | <b>12.838.385</b>              |
| Short-term borrowings   | 6     | 1.515.100                           | 1.580.733                      |
| Short-term portions of long-term borrowings                                   | 6     | 927.385                             | 1.179.002                      |
| <i>Short-term portion of long-term borrowings from related parties</i>        |       |                                     |                                |
| <i>Lease liabilities</i>  | 21    | 1.752                               | 4.508                          |
| <i>Short-term portion of long-term borrowings</i>                             |       |                                     |                                |
| <i>Loans</i>  | 6     | 925.633                             | 1.174.494                      |
| Trade payables  | 7     | 6.169.010                           | 2.006.203                      |
| <i>Trade payables due to related parties</i>                                  | 21    | 4.755.492                           | 503.948                        |
| <i>Trade payables due to third parties</i>                                    |       | 1.413.518                           | 1.502.255                      |
| Other payables  | 8     | 287.811                             | 196.047                        |
| <i>Other payables to related parties</i>                                      | 21    | 587                                 | 587                            |
| <i>Other payables to third parties</i>  |       | 287.224                             | 195.460                        |
| Deferred income   | 14    | 8.059.671                           | 7.695.649                      |
| <i>Deferred income from related parties</i>                                   | 27    | -                                   | 255.424                        |
| <i>Deferred income from third parties</i>                                     |       | 8.059.671                           | 7.440.225                      |
| Current tax liabilities   | 20    | 7.132                               | 7.492                          |
| Short-term provisions   |       | 250.853                             | 173.259                        |
| <i>Short-term provisions for employee benefits</i>                            |       | 18.820                              | 17.109                         |
| <i>Other short-term provisions</i>  | 12    | 232.033                             | 156.150                        |
| <b>Non-current liabilities</b>  |       | <b>1.763.804</b>                    | <b>2.175.180</b>               |
| Long-term borrowings  |       | 1.617.096                           | 2.030.678                      |
| <i>Long-term borrowings from related parties</i>                              |       |                                     |                                |
| <i>Lease liabilities</i>  |       | 6.876                               | 3.358                          |
| <i>Long-term borrowings from third parties</i>                                |       |                                     |                                |
| <i>Bank Loans</i>   | 6     | 1.610.220                           | 2.027.320                      |
| Trade payables  | 7     | 29                                  | 2.099                          |
| <i>Trade payables due to third parties</i>                                    |       | 29                                  | 2.099                          |
| Other payables  | 8     | 93.683                              | 89.537                         |
| <i>Other payables to third parties</i>  |       | 93.683                              | 89.537                         |
| Deferred income   | 14    | 4.738                               | 4.738                          |
| <i>Deferred income from third parties</i>                                     |       | 4.738                               | 4.738                          |
| Long-term provisions  |       | 27.615                              | 25.268                         |
| <i>Long-term provisions for employee benefits</i>                             |       | 27.615                              | 25.268                         |
| Deferred tax liability  | 20    | 20.643                              | 22.860                         |
| <b>Shareholders' equity</b>   |       | <b>16.484.684</b>                   | <b>15.746.887</b>              |
| <b>Total equity attributable to equity holders of the Company</b>             |       | <b>16.484.684</b>                   | <b>15.746.887</b>              |
| Paid-in capital   | 15    | 3.800.000                           | 3.800.000                      |
| Treasury shares (-)   |       | (296.231)                           | (296.231)                      |
| Share premium (discounts)   |       | 2.366.895                           | 2.366.895                      |
| Other comprehensive income (expense) not to be reclassified to profit or loss |       | (42)                                | (42)                           |
| - <i>Gain (loss) on revaluation and remeasurement</i>                         |       | (42)                                | (42)                           |
| Restricted reserves appropriated from profit                                  |       | 791.916                             | 789.174                        |
| Retained earnings   |       | 9.084.349                           | 7.754.768                      |
| Net profit for the year   |       | 737.797                             | 1.332.323                      |
| <b>Non-controlling Interests</b>  |       | <b>-</b>                            | <b>-</b>                       |
| <b>Total liabilities and equity</b>   |       | <b>35.465.450</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 PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTH INTERIM  
PERIOD ENDED 31 MARCH 2022**

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

|   | Notes | Not<br>Reviewed<br>1 January-<br>31 March 2022 | Not<br>Reviewed<br>1 January-<br>31 March 2021 |
|---|-------|--|--|
| Revenue   | 16    | 2.230.583                                      | 1.290.257                                      |
| Cost of sales (-)   | 16    | (1.214.743)                                    | (992.534)                                      |
| <b>Gross profit</b>   |       | <b>1.015.840</b>                               | <b>297.723</b>                                 |
| General administrative expenses (-)                         | 17    | (128.107)                                      | (81.646)                                       |
| Marketing expenses (-)                                      | 17    | (28.147)                                       | (14.071)                                       |
| Other income from operating activities                      | 18    | 100.005  | 108.113  |
| Other expenses from operating activities (-)                | 18    | (203.592)                                      | (25.280)                                       |
| <b>Operating profit</b>                                     |       | <b>755.999</b>                                 | <b>284.839</b>                                 |
| Income from investing activities                            |       | -  | 3.979  |
| <b>Operating profit before financial income / (expense)</b> |       | <b>755.999</b>                                 | <b>288.818</b>                                 |
| Financial income  | 19    | 130.354  | 52.709   |
| Financial expenses (-)                                      | 19    | (143.964)                                      | (130.471)                                      |
| <b>Profit from continuing operations, before tax</b>        |       | <b>742.389</b>                                 | <b>211.056</b>                                 |
| Tax (expense)/income from continuing operations             |       | (4.592)  | 12.432   |
| <i>Current period tax expense</i>                           | 20    | (7.153)  | (8.217)  |
| <i>Deferred tax income</i>                                  | 20    | 2.561  | 20.649   |
| <b>Net profit for the period</b>                            |       | <b>737.797</b>                                 | <b>223.488</b>                                 |
| <b>Profit for the period is attributable to:</b>            |       |  |  |
| Non-controlling interests                                   |       | -  | (4)  |
| <b>Owners of the Company</b>                                |       | <b>737.797</b>                                 | <b>223.492</b>                                 |
| <b>Total comprehensive income for the period</b>            |       | <b>737.797</b>                                 | <b>223.488</b>                                 |
| <b>Total comprehensive income is attributable to:</b>       |       |  |  |
| Non-controlling interests                                   |       | -  | (4)  |
| <b>Owners of the Company</b>                                |       | <b>737.797</b>                                 | <b>223.492</b>                                 |
| <b>Earnings per share (in full TL)</b>                      |       | <b>0,0020</b>                                  | <b>0,0006</b>                                  |

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

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

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 2022

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

|                                      | Share capital    | Treasury shares (-) | Share premium/ discounts | Restricted reserves appropriated from profit | Other Accumulated Comprehensive Income and Expense not to be Reclassified to Profit or Loss | Retained Earnings   |                           | Non-controlling interests | Total equity   |                                   |
|--------------------------------------|------------------|---------------------|--------------------------|--|---|---------------------|---------------------------|---------------------------|----------------|-----------------------------------|
|                                      |                  |                     |                          |  | Gain/Loss on remeasurement of defined benefit plans   | Prior years' profit | Net profit for the period |                           |                | Equity attributable to the parent |
| <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                            | -                | -                   | -                        | -  | -   | 836.258             | (836.258)                 | -                         | -              | -                                 |
| Total comprehensive income           | -                | -                   | -                        | -  | -   | -                   | 223.492                   | 223.492                   | (4)            | 223.488                           |
| <b>31 March 2021</b>                 | <b>3.800.000</b> | <b>(296.231)</b>    | <b>2.366.895</b>         | <b>747.616</b>                               | <b>(42)</b>   | <b>7.876.950</b>    | <b>223.492</b>            | <b>14.718.680</b>         | <b>(1.184)</b> | <b>14.717.496</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                            | -                | -                   | -                        | 2.742  | -   | 1.329.581           | (1.332.323)               | -                         | -              | -                                 |
| Total comprehensive income/(expense) | -                | -                   | -                        | -  | -   | -                   | 737.797                   | 737.797                   | -              | 737.797                           |
| <b>31 March 2022</b>                 | <b>3.800.000</b> | <b>(296.231)</b>    | <b>2.366.895</b>         | <b>791.916</b>                               | <b>(42)</b>   | <b>9.084.349</b>    | <b>737.797</b>            | <b>16.484.684</b>         | <b>-</b>       | <b>16.484.684</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 CASH FLOWS  
FOR THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 2022**

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

|   | Notes  | 1 January-<br>31 March 2022 | 1 January-<br>31 March 2021 |
|---|--------|-----------------------------|-----------------------------|
| <b>Cash flows from operating activities</b>   |        |                             |                             |
| Profit for the period   |        | 737.797                     | 223.488                     |
| <b>Adjustments related to reconcile of net profit for the period</b>                    |        |                             |                             |
| Adjustments related to depreciation and amortization expenses                           | 17, 18 | 6.180                       | 10.128                      |
| Adjustments related to tax expense (income)   | 20     | 4.592                       | (12.432)                    |
| Adjustments related to (reversal of) impairments (net)                                  |        | 81.705                      | (16.851)                    |
| <i>Adjustments related to (reversal of) impairment of inventories (net)</i>             | 9      | 81.705                      | (16.851)                    |
| Adjustments related to provisions   |        | 80.735                      | 10.821                      |
| <i>Adjustments related to (reversal of) provisions for employee benefits</i>            |        | 4.542                       | 8.149                       |
| <i>Adjustments related to (reversal of) provision for lawsuit and/or penalty</i>        | 12     | 75.883                      | 2.634                       |
| <i>Adjustments related to (reversal of) provisions for possible risks</i>               | 18     | 310                         | 38                          |
| Adjustments for interest (income) and expenses  |        | (46.678)                    | 4.921                       |
| <i>Adjustments for interest income</i>  | 18, 19 | (190.544)                   | (125.378)                   |
| <i>Adjustments for interest expense</i>   | 18, 19 | 143.866                     | 130.299                     |
| <b>Net cash from operations before changes in assets and liabilities</b>                |        | <b>864.331</b>              | <b>220.075</b>              |
| <b>Changes in net working capital:</b>  |        |                             |                             |
| Adjustments related to (increase)/decrease in trade receivable                          |        | 282.448                     | (82.538)                    |
| <i>Decrease/(increase) in trade receivables from related parties</i>                    |        | 13.918                      | 41.320                      |
| <i>Decrease/(Increase) in trade receivables from third parties</i>                      |        | 268.530                     | (123.858)                   |
| Adjustments related to decrease/(increase) in inventories                               |        | (4.752.237)                 | 263.924                     |
| Adjustments related to increase/(decrease) in trade payables                            |        | 4.102.933                   | (477.996)                   |
| <i>Increase/(decrease) in trade payables to related parties</i>                         |        | 4.251.574                   | (61.089)                    |
| <i>Increase/(decrease) in trade payables to third parties</i>                           |        | (148.641)                   | (416.907)                   |
| Adjustments related to decrease/(increase) in other receivables related to operations   |        | (21.678)                    | 9.032                       |
| Adjustments related to increase/(decrease) in other payables related to operations      |        | 751.793                     | (106.476)                   |
| Adjustments related to other increase/(decrease) in working capital                     |        | 62.349                      | 205.579                     |
| <b>Net cash flows from operating activities</b>   |        |                             |                             |
| Interest received   |        | 13.059                      | 63.985                      |
| Payments related to provisions for employee benefits                                    |        | (484)                       | (455)                       |
| Income taxes paid   |        | (256.291)                   | (52.151)                    |
| <b>Cash flows from operating activities</b>   |        | <b>1.046.223</b>            | <b>42.979</b>               |
| <b>Cash flows from investing activities</b>   |        |                             |                             |
| Purchases of investment properties, property, plant and equipment and intangible assets |        | (52.551)                    | (3.975)                     |
| Interest received   |        | -                           | 2.624                       |
| Returns of financial assets   |        | 500                         | 304.764                     |
| Other cash inflows (outflows)   |        | -                           | (9.181)                     |
| <b>Cash flows from investing activities</b>   |        | <b>(52.051)</b>             | <b>294.232</b>              |
| <b>Cash flows from financing activities</b>   |        |                             |                             |
| Proceeds from Borrowings  |        | 695.000                     | 623.049                     |
| <i>Proceeds from Loans</i>  |        | 195.000                     | 226.049                     |
| <i>Proceeds from Issue of Debt Instruments</i>  |        | 500.000                     | 397.000                     |
| Repayments of borrowings  |        | (1.302.354)                 | (848.281)                   |
| <i>Loan Repayments</i>  |        | (802.354)                   | (398.281)                   |
| <i>Payments of Issued Debt Instruments</i>  |        | (500.000)                   | (450.000)                   |
| Cash outflow from debt payments for lease contracts                                     |        | (803)                       | (606)                       |
| Interest paid   |        | (253.007)                   | (186.298)                   |
| Interest received   |        | 105.181                     | 45.296                      |
| <b>Cash flow from financing activities</b>  |        | <b>(755.983)</b>            | <b>-366.840</b>             |
| <b>Net increase (decrease) in cash and cash equivalents</b>                             |        | <b>238.189</b>              | <b>-29.629</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>                               | 4      | <b>3.325.737</b>            | <b>1.092.006</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 THREE MONTH INTERIM PERIOD ENDED 31 MARCH 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 31 March 2022, the number of employees of the Group is 763 (31 December 2021 - 701).

The objective and operating activity of the Group 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 consolidated financial statements at 31 March 2022 have been approved by the Board of Directors on 6 May 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 and Urbanisation.

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  
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(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>31 March 2022</u>                   |                              | <u>31 December 2021</u>                |                              |
|--|--|------------------------------|--|------------------------------|
|  | Direct and indirect ownership rate (%) | Effective ownership rate (%) | Direct and indirect ownership rate (%) | Effective ownership rate (%) |
| EPP (*)  | 100                                    | 100                          | 100                                    | 100                          |
| Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş. (**) | 100                                    | 100                          | 100                                    | 100                          |

**Subsidiaries** **Main Operations**

Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. (“EPP”) Real Estate Investments

Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş. Production, Sales and Marketing

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

(\*\*) It is a subsidiary established with the aim of creating a domestic brand with the potential to compete with the important actors of the global market, the main field of activity of which is elevator systems, taking into account the needs of the construction and real estate industry.

**Investments valued by equity method (Affiliates)**

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

|                                 | <u>31 March 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                           |

**Investments valued by equity method (Affiliates)** **Main Operation**

Dap Yapı İnşaat Sanayi ve Ticaret A.Ş. ve Eltes İnşaat Tesisat Sanayi ve Ticaret A.Ş. Joint Venture – Mall and Office Management

Emlak Konut GYO A.Ş. (“ İstmarina AVM Ordinary Partnership”) Mall and Office Management

Büyükyalı Tesis Yönetimi A.Ş.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 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 Turkish Financial Reporting Standards (TFRS).

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 2022**

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

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

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

**Basis of Consolidation**

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

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

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

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

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

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

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

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

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

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

**Changes in the Group’s ownership interests in existing subsidiaries**

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 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)**

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

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

Investments in associates and joint ventures

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

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

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

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

Interests in joint operations

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 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.

**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 THREE MONTH INTERIM PERIOD ENDED 31 MARCH 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 31 March 2022 have been prepared by applying accounting policies that are consistent with the accounting policies applied in the preparation of the financial statements for the year ended 31 December 2021. Therefore, interim condensed financial statements should be read together with the end-of-year financial statements in order to create coherence.

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

a) Amendments and interpretations mandatorily effective as of 2022

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

**Amendments to TFRS 3 *Reference to the Conceptual Framework***

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

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

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

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

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

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 2022**

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

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

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

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

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

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

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

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

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

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

*Amendments to TFRS 9 Financial Instruments*

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

*Amendments to TAS 41 Agriculture*

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

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

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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 (cont’d)

***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 (cont’d)

***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 financial position and performance are being evaluated.

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**NOTE 4 – CASH AND CASH EQUIVALENTS**

|  | <b>31 March 2022</b> | <b>31 December 2021</b> |
|--|----------------------|-------------------------|
| Cash on hand                                       | 105                  | 16                      |
| Banks  | 3,801,509            | 3,623,164               |
| - Demand deposit                                   | 21,303               | 42,970                  |
| - Time deposits with maturities less than 3 months | 3,780,205            | 3,580,194               |
| Other cash and cash equivalents                    | 117,331              | 105,105                 |
|  | <b>3,918,944</b>     | <b>3,728,285</b>        |

Maturities of cash and cash flows are as follows:

|  | <b>31 March 2022</b> | <b>31 December 2021</b> |
|--|----------------------|-------------------------|
| Demand   | 21,303               | 42,970                  |
| Up to 3 month  | 3,780,205            | 3,580,194               |
| Less: Blocked deposits with maturities<br>less than 3 months | (48)                 | (48)                    |
|  | <b>3,801,460</b>     | <b>3,623,116</b>        |

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

|  | <b>31 March 2022</b> | <b>31 December 2021</b> |
|--|----------------------|-------------------------|
|  | (%)                  | (%)                     |
|  | 16.98%               | 18.71%                  |

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

|   | <b>31 March 2022</b> | <b>31 December 2021</b> |
|---|----------------------|-------------------------|
| Cash and cash equivalents                                 | 3.918.944            | 3.728.285               |
| Less: Interest accruals on deposits                       | (27.413)             | (12.284)                |
| Less: LSRSA project deposits (*)                          | (469.733)            | (632.091)               |
| Less: T.C. Çevre ve Şehircilik(**)                        | (9)                  | -                       |
| Less: T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) (**)   | (100.000)            | -                       |
| Less: Blocked deposits with maturities less than 3 months | (48)                 | (48)                    |
| Add: the effect of provisions released under TFRS 9       | 3.996                | 3.686                   |
|   | <b>3.325.737</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) for the project accounts amounting to TL 469,733 (31 December 2021: TL 632,091).

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

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**NOTE 5 – FINANCIAL INVESTMENTS**

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

As of 31 March 2022 Group’s long-term investments consist of the investments which are less than 10% in the capitals of Kazakistan Ziraat International Bank, Sınırlı Sorumlu İstanbul Gıda Toptancıları İmalat Sanayi ve Depocuları Toplu İşyeri Yapı Kooperatifi, Cathay-EPP Adi Ortaklığı and Tobaş Toplu Konut Büyükşehir Belediyesi İnşaat Emlak Mimarlık ve Proje A.Ş.

**NOTE 6 – FINANCIAL LIABILITIES**

|  | <b>31 March 2022</b> | <b>31 December 2021</b> |
|--|----------------------|-------------------------|
| <b>Short-term financial liabilities</b>    |                      |                         |
| Issued debt instruments (*)                | 514,114              | 513,580                 |
| Short-term bank loans                      | 1,000,986            | 1,067,153               |
| Short-term portion of long-term borrowings | 925,633              | 1,174,494               |
| Lease obligation                           | 1,752                | 4,508                   |
|  | <b>2,442,485</b>     | <b>2,759,735</b>        |

(\*) The Company made 3 different lease certificate issuance transactions; on 5 October 2021, TL 200,000 with a maturity date of 11 January 2022 and 17.85% profit share; on 4 February 2021, TL 100,000 with a maturity date of 1 February 2022 and a profit share of 16.20%; on 1 December 2021, a nominal amount of TL 200,000 with 15.40% profit share and with a maturity date of 8 March 2022.

| <b>Long-term financial liabilities</b> | <b>31 March 2022</b> | <b>31 December 2021</b> |
|--|----------------------|-------------------------|
| Long-term borrowings                   | 1,610,220            | 2,027,320               |
| Lease obligation                       | 6,876                | 3,358                   |
|  | <b>1,617,096</b>     | <b>2,030,678</b>        |

Borrowings used as of 31 March 2022 are denominated in TL and the weighted average interest rate is 13.37% (31 December 2021: 11.94%)

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

|      | <b>31 March 2022</b> | <b>31 December 2021</b> |
|------|----------------------|-------------------------|
| 2023 | 445,976              | 863,076                 |
| 2024 | 808,538              | 808,538                 |
| 2025 | 355,706              | 355,706                 |
|      | <b>1,610,220</b>     | <b>2,027,320</b>        |

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

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

|                       | <b>31 March 2022</b> | <b>31 December 2021</b> |
|-----------------------|----------------------|-------------------------|
| Less than 3 months    | 656.749              | 1.282.113               |
| Between 3 - 12 months | 1.269.870            | 959.534                 |
| Between 1 - 5 years   | 1.610.220            | 2.027.320               |
|                       | <b>3.536.839</b>     | <b>4.268.967</b>        |

**NOTE 7 – TRADE RECEIVABLES AND PAYABLES**

| <b>Short-term trade receivables</b>                               | <b>31 March 2022</b> | <b>31 December 2021</b> |
|---|----------------------|-------------------------|
| Receivables from contractors of the lands<br>invoiced under LSRSA | 838.860              | 1.266.849               |
| Receivables from sale of residential and commercial units         | 1.206.020            | 1.476.075               |
| Receivables from land sales                                       | 142.360              | 93.361                  |
| Receivables from related parties (Note 21)                        | 1.343                | 15.261                  |
| Receivables from lessees  | 24.862               | 18.244                  |
| Notes of receivables  | 758                  | 498                     |
| Other   | 10.130               | 14.422                  |
| Unearned finance income   | (158.271)            | (90.671)                |
|   | <b>2.066.062</b>     | <b>2.794.039</b>        |
| Doubtful receivables  | 3.518                | 3.202                   |
| Less: Provision for doubtful receivables                          | (3.518)              | (3.202)                 |
|   | <b>2.066.062</b>     | <b>2.794.039</b>        |

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

|   | 31 March 2022    | 31 December 2021 |
|---|------------------|------------------|
| <b>Long-term trade receivables</b>                        |                  |                  |
| Receivables from sale of residential and commercial units | 4,485,937        | 4,487,545        |
| Receivables from land sales                               | 393,456          | 89,162           |
| Unearned finance income                                   | (872,881)        | (945,984)        |
|   | <b>4,006,512</b> | <b>3,630,723</b> |

|   | 31 March 2022    | 31 December 2021 |
|---|------------------|------------------|
| <b>Short-term trade payables</b>                      |                  |                  |
| Payables to related parties (Note 21)                 | 4.755.492        | 503.948          |
| Payables to LSRSA contractors invoiced                | 783.720          | 869.628          |
| Trade payables  | 545.805          | 556.781          |
| Interest accruals on time deposits of contractors (*) | 83.993           | 75.846           |
|   | <b>6.169.010</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.

|                                 | 31 March 2022 | 31 December 2021 |
|---------------------------------|---------------|------------------|
| <b>Long-term trade payables</b> |               |                  |
| Payables to land owners         | 29            | 2,099            |
|                                 | <b>29</b>     | <b>2,099</b>     |

**NOTE 8 – OTHER RECEIVABLES AND PAYABLES**

|  | 31 March 2022  | 31 December 2021 |
|--|----------------|------------------|
| <b>Short-term other receivables</b>              |                |                  |
| Advances given to contractor firms               | 566,811        | 523,605          |
| Receivables from the authorities                 | 29,455         | 27,134           |
| Other receivables from related parties (Note 21) | 182            | 182              |
| Other  | 1,998          | 3,821            |
|  | <b>598,446</b> | <b>554,742</b>   |

|                                      | 31 March 2022 | 31 December 2021 |
|--------------------------------------|---------------|------------------|
| <b>Long-term other receivables</b>   |               |                  |
| Other receivables from third parties | 11.666        | 10.459           |
| Deposits and guarantees given        | 1.014         | 1.014            |
|                                      | <b>12.680</b> | <b>11.473</b>    |

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

|   | <b>31 March 2022</b> | <b>31 December 2021</b> |
|---|----------------------|-------------------------|
| <b>Short-term other payables</b>            |                      |                         |
| Payables to contractors (*)                 | 88,752               | 88,752                  |
| Taxes and funds payable                     | 120,199              | 35,179                  |
| Other payables to related parties (Note 21) | 587                  | 587                     |
| Other                                       | 78,273               | 71,529                  |
|   | <b>287,811</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 31 December 2022, long-term other payables are TL 93,683 and consist of deposits and guarantees received (31 December 2020: TL 89,537).

**NOTE 9 – INVENTORIES**

|   | <b>31 March 2022</b> | <b>31 December 2021</b> |
|---|----------------------|-------------------------|
| Lands   | 10,141,175           | 5,100,933               |
| <i>Cost</i>                                     | 10,175,186           | 5,139,297               |
| <i>Impairment</i>                               | (34,011)             | (38,364)                |
| Planned land by LSRSA                           | 5,005,814            | 5,100,959               |
| Planned land by turnkey project                 | 5,467,760            | 5,112,342               |
| <i>Planned land by turnkey project</i>          | 5,781,080            | 5,319,175               |
| <i>Impairment</i>                               | (313,320)            | (206,833)               |
| Residential and commercial units ready for sale | 1,943,077            | 2,539,212               |
| <i>Cost</i>                                     | 1,972,621            | 2,492,072               |
| <i>Impairment</i>                               | (29,544)             | (49,973)                |
|   | <b>22,557,826</b>    | <b>17,853,446</b>       |

As of 31 March 2022, the valuation reports prepared by Atak Gayrimenkul Değerleme A.Ş., Reel Gayrimenkul Değerleme A.Ş., GEDAŞ Gayrimenkul Değerleme A.Ş. and Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş. have taken into consideration in the valuation of assets classified as “Inventories” and in the calculation on impairment, if any.

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)             | 102,671        | 287,213        |
| Reversal of impairment on inventories within the current period (Note 18) | (20,966)       | (232,054)      |
| <b>Closing balance at 31 March</b>  | <b>376,875</b> | <b>295,170</b> |

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**NOTE 9 – INVENTORIES (Continued)**

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

| <b>Lands</b>                | <b>31 March 2022</b> | <b>31 December 2021</b> |
|-----------------------------|----------------------|-------------------------|
| İstanbul Esenler Lands      | 2.400.885            | -                       |
| Muğla Bodrum Lands          | 1.872.899            | -                       |
| İstanbul Avcılar Lands      | 1.468.705            | 1.426.897               |
| İstanbul Küçükçekmece Lands | 1.114.483            | 1.114.054               |
| İstanbul Başakşehir Lands   | 870.640              | 407.836                 |
| İstanbul Çekmeköy Lands     | 545.907              | 544.883                 |
| İstanbul Tuzla Lands        | 424.198              | 149.198                 |
| İstanbul Ümraniye Lands     | 300.000              | 301.844                 |
| Antalya Aksu Altıntaş Lands | 178.502              | 280.423                 |
| İstanbul Arnavutköy Lands   | 171.408              | 171.408                 |
| Balıkesir Lands             | 170.044              | -                       |
| İstanbul Eyüp Lands         | 169.441              | 169.441                 |
| İstanbul Resneli Lands      | 112.229              | 78.938                  |
| İstanbul Esenyurt Lands     | 63.444               | 36.654                  |
| İstanbul Ataşehir Lands     | 60.508               | 100.659                 |
| Denizli Merkez Efendi Lands | 56.081               | 56.081                  |
| İstanbul Zekeriyaköy Lands  | 53.635               | 53.918                  |
| Ankara Çankaya Lands        | 51.295               | 135.863                 |
| İstanbul Kartal Lands       | 21.771               | 24.338                  |
| İzmir Konak Umurbey Lands   | 13.051               | 13.051                  |
| Tekirdağ Çorlu Lands        | 6.153                | 6.153                   |
| Sakarya Sapanca Lands       | 5.345                | 7.108                   |
| Yalova Lands                | 3.985                | 3.986                   |
| İstanbul Sarıyer Lands      | 3.854                | 5.332                   |
| Kocaeli Lands               | 2.088                | 9.167                   |
| Maltepe Küçükyalı Lands     | -                    | 2.477                   |
| Tekirdağ Kapaklı Lands      | -                    | 1.058                   |
| Other                       | 624                  | 166                     |
|                             | <b>10.141.175</b>    | <b>5.100.933</b>        |

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**NOTE 9 – INVENTORIES (Continued)**

| <b>Planned lands by LSRSA</b>     | <b>31 March 2022</b> | <b>31 December 2021</b> |
|-----------------------------------|----------------------|-------------------------|
| Nidapark İstinye Project          | 857,752              | 993,030                 |
| Nişantaşı Koru Project            | 644,080              | 643,971                 |
| Merkez Ankara Project             | 493,019              | 510,432                 |
| Yeni Levent Project               | 435,887              | 435,048                 |
| Nidapark Küçükyalı Project        | 361,175              | 361,176                 |
| Ormanköy Project                  | 350,707              | 347,583                 |
| Batıyakası 2. Etap Project        | 324,320              | 324,320                 |
| Düşler Vadisi Project             | 263,139              | 293,205                 |
| Beşiktaş Ortaköy Project          | 257,005              | 257,005                 |
| Batıyakası 1. Etap Project        | 208,785              | 208,785                 |
| Meydan Başakşehir Project         | 203,623              | 203,623                 |
| İstanbul Kayabaşı 8. Etap Project | 202,853              | 202,853                 |
| Avrasya Konutları Project         | 134,261              | 132,745                 |
| Ankara Çayyolu 2. Etap Project    | 84,723               | -                       |
| Beşiktaş Dikilitaş Project        | 68,237               | 68,237                  |
| Cer İstanbul Project              | 43,939               | 47,022                  |
| Nidapark Kayaşehir Project        | 35,331               | 35,761                  |
| Ebruli Ispartakule Project        | 28,121               | 28,121                  |
| İdealist Cadde Project            | 6,322                | 6,322                   |
| Allsancak Project                 | 2,170                | 1,543                   |
| Evora İzmir Project               | 365                  | 177                     |
|                                   | <b>5,005,814</b>     | <b>5,100,959</b>        |

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**NOTE 9 – INVENTORIES (Continued)**

| <b>Residential and commercial units completed</b> | <b>31 March 2022</b> | <b>31 December 2021</b> |
|---|----------------------|-------------------------|
| Merkez Ankara Project                             | 454.542              | 807.150                 |
| Maslak 1453 Project                               | 359.902              | 311.402                 |
| Kuzey Yakası Project                              | 309.530              | 310.084                 |
| Köy Project                                       | 306.091              | 321.622                 |
| Sarphan Finanspark Project                        | 129.048              | 152.911                 |
| Validebağ Konakları Project                       | 89.364               | 122.973                 |
| Büyükyalı Project                                 | 54.106               | 55.573                  |
| Yalova Armutlu Project                            | 48.107               | 73.872                  |
| Karat 34 Project                                  | 41.490               | 41.490                  |
| IGTOD Rami Gıda Toptancıları Project              | 28.983               | 58.219                  |
| Ofis Karat Bakırköy Project                       | 24.059               | 31.112                  |
| Denizli Merkez Efendi İkmal İşi Project           | 18.222               | 18.222                  |
| Kocaeli Körfezkent Emlak Konutları                | 17.580               | 17.580                  |
| Nidakule Ataşehir Project                         | 10.664               | 10.664                  |
| Koordinat Çayyolu Project                         | 8.889                | 8.889                   |
| Evora Denizli Project                             | 7.194                | 7.194                   |
| Semt Bahçekent 1. Etap Project                    | 6.899                | 7.950                   |
| Başkent Emlak Konutları Project                   | 3.684                | 4.544                   |
| Niğde Emlak Konutları                             | 3.536                | 3.536                   |
| Metropol İstanbul Project                         | 3.448                | 3.448                   |
| Yeniköy Konakları İstanbul Project                | 3.443                | 4.957                   |
| Dumankaya Miks Project                            | 2.293                | 2.293                   |
| Tual Bahçekent Project                            | 2.105                | 2.105                   |
| Temaşehir Project                                 | 1.541                | 1.541                   |
| Gebze Emlak Konutları                             | 1.414                | 151.109                 |
| Tual Adalar Project                               | 1.371                | 2.089                   |
| Batışehir Project                                 | 1.210                | 1.210                   |
| Göl Panorama Project                              | 1.138                | 1.138                   |
| Başakşehir Ayazma Emlak Konutları                 | 1.102                | 1.757                   |
| Other   | 2.122                | 2.578                   |
|   | <b>1.943.077</b>     | <b>2.539.212</b>        |

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**NOTE 9 – INVENTORIES (Continued)**

| <b>Planned lands by turnkey project</b> | <b>31 March 2022</b> | <b>31 December 2021</b> |
|---|----------------------|-------------------------|
| Bizim Mahalle Project                   | 1,471,403            | 1,287,476               |
| Çekmeköy Çınarköy Project               | 1,462,052            | 1,448,245               |
| Halkalı Emlak Konutları Project         | 716,727              | 704,529                 |
| Emlak Konut Florya Evleri Project       | 647,392              | 570,191                 |
| Köy Project                             | 367,502              | 313,090                 |
| Ankara Saraçoğlu Project                | 218,672              | 169,425                 |
| Semt Bahçekent Project                  | 183,902              | 119,414                 |
| Ümraniye Kentsel Dönüşüm Project        | 131,890              | 93,150                  |
| Emlak Konut Vadi Evleri Project         | 121,359              | 77,697                  |
| Denizli Merkez Efendi İkmal İşİ Project | 100,154              | 71,297                  |
| Kayabaşı Emlak Konutları Project        | 46,707               | 46,095                  |
| Merkez Ankara Projesi R Blok Yapım İşİ  | -                    | 211,733                 |
|   | <b>5,467,760</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 31 March 2022, the Group assessed that there was no impairment in its investment properties within the scope of the COVID-19 pandemic. Although there has been a decrease in the rental income of the Group from investment properties due to the COVID-19, there has not been a significant change in the total rental income due to the new rental income increase arising from transfers to investment properties.

The movements of investment properties as of 31 March 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         | (55,014)   | -   | (55,014)       |
| Transfers from residential and commercial unit inventories | 21,166   | -   | 21,166         |
| Closing balance as of 31 March 2022                        | 823,939  | 40,922  | 864,861        |
| <b>Accumulated Depreciation</b>                            |  |   |                |
| Opening balance as of 1 January 2022                       | 48,340   | 6,694   | 55,034         |
| Charge for the year  | 3,682  | 317   | 3,999          |
| Closing balance as of 31 March 2022                        | 52,022   | 7,011   | 59,033         |
| Carrying value as of 31 March 2022                         | <b>771,917</b>   | <b>33,911</b>   | <b>805,828</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     | (12.665)   | -   | (12.665)       |
| Transfers to residential and commercial unit inventories | 15.090   | -   | 15.090         |
| Closing balance as of 31 March 2021                      | <u>735.642</u>   | <u>40.922</u>   | <u>880.296</u> |
| <b>Accumulated Depreciation</b>                          |  |   |                |
| Opening balance as of 1 January 2021                     | 35.493   | 3.356   | 38.849         |
| Charge for the year                                      | 5.829  | 317   | 6.146          |
| Closing balance as of 31 March 2021                      | <u>41.322</u>  | <u>3.673</u>  | <u>44.995</u>  |
| Carrying value as of 31 March 2021                       | <u>798.052</u>   | <u>37.249</u>   | <u>835.301</u> |

(\*) The amount consists of the independent commercial units purchased by the Group in 2021 to generate rent income from Büyükyalı shopping mall completed under “Revenue Share from the Sale of Zeytinburnu Kazlıçeşme Land Sale. The related transaction is a sharing transaction from the relevant project and has had no impact in the Group’s consolidated statement of cash flows for the period 1 January 2022 – 31 December 2022 under TAS 7.

Reports prepared by Atak Gayrimenkul Değerleme A.Ş. ve Reel Gayrimenkul Değerleme A.Ş., valuation firms authorized by CMB, have been taken into consideration when determining the fair values of investment properties as of 31 March 2022. The fair values of the investment property determined by independent valuation experts are as follows:

|   | <b>31 March 2022</b>    | <b>31 December 2021</b> |
|---|-------------------------|-------------------------|
| Lands and completed units                     | 714,944                 | 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><u>1,313,943</u></b> | <b><u>1,336,538</u></b> |

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

| <b>31 March 2022</b>                    | <b>Buildings</b> | <b>Motor vehicles</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                               | -                | -                     | 2,636  | 45,843                              | 48,479         |
| Depreciation expense(-)                 | (600)            | (323)                 | (404)  | -                                   | (1,327)        |
| <b>Net carrying value 31 March 2022</b> | <b>103,520</b>   | <b>559</b>            | <b>20,674</b>                                    | <b>75,012</b>                       | <b>199,765</b> |
| Cost                                    | 119,483          | 4,793                 | 50,005   | 75,012                              | 249,293        |
| Accumulated depreciation (-)            | (15,963)         | (4,234)               | (29,331)   | -                                   | (49,528)       |
| <b>Net carrying value 31 March 2022</b> | <b>103,520</b>   | <b>559</b>            | <b>20,674</b>                                    | <b>75,012</b>                       | <b>199,765</b> |

| <b>31 March 2021</b>                       | <b>Buildings</b> | <b>Motor vehicles</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            | 432                   | 1,151  | -                                   | 3,732          |
| Depreciation expense(-)                    | (735)            | (394)                 | (906)  | -                                   | (2,035)        |
| <b>Net carrying value 31 December 2021</b> | <b>106,525</b>   | <b>853</b>            | <b>9,899</b>                                     | <b>97</b>                           | <b>117,374</b> |
| Cost                                       | 119,483          | 4,355                 | 33,321   | 97                                  | 157,256        |
| Accumulated depreciation (-)               | (12,958)         | (3,502)               | (23,422)   | -                                   | (39,882)       |
| <b>Net carrying value 31 December 2021</b> | <b>106,525</b>   | <b>853</b>            | <b>9,899</b>                                     | <b>97</b>                           | <b>117,374</b> |

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

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

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

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

|                        | 31 March 2022  | 31 December 2021 |
|------------------------|----------------|------------------|
| <b>Provisions</b>      |                |                  |
| Provision for lawsuits | 232,033        | 156,150          |
|                        | <b>232,033</b> | <b>156,150</b>   |

According to the opinions of the Group’s lawyers, provisions amounting to TL 232,033 have been made as of 31 March 2022 (31 December 2021: TL 156,150). As of 31 March 2022 there are 4 cases of defect, 14 cases of loss of rent, 13 cases of cancellation of title deeds and registration, 4 cases of business and 50 other cases. The amount of risk arising from the total possible cash outflow is TL 480,476 (31 December 2021: TL 451,929) and the lawsuits are still pending. The movements of provision for lawsuits as of 31 March 2022 and 2021 are as follows:

|   | 2022           | 2021           |
|---|----------------|----------------|
| <b>Balance at 1 January</b>                         | <b>156,150</b> | <b>156,150</b> |
| Provision added within the current period (Note 18) | 75,883         | 28,993         |
| <b>Closing balance at 31 December</b>               | <b>232,033</b> | <b>185,143</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 company which was assigned in accordance with Public Tender Law. The related units have been completed and are sold by the Group as in Turnkey projects.

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

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

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

**12.1.1** According to the various expert reports submitted to the file, the complainant increased the lawsuit cost to TL 65,596 with the claim that the lawsuit was terminated unfairly by Emlak Konut during the prosecution process of the compensation lawsuit filed by the contractor for the detection of invalidity of termination on condition that the surplus rights are reserved. As of 31 March 2022, a provision has been made in the amount of TL 117,991 including interest and litigation costs.

**12.1.2** The lawsuit filed by the contractor firm is action of debt, deed cancellation and registration case. The decision of the contractor's contract was terminated unfairly, passing through degrees. Lawsuits filed by the company and amounting to TL 2,071 have been partially accepted and the decision was appealed by the parties, the trial is ongoing at the Istanbul 16th Commercial Court of First Instance. As of 31 March 2022, a provision has been made in the amount of TL 7,833, including interest and litigation costs.

**12.1.3** Within the scope of Revenue Sharing in Return for Riva Land Sale Tender for immovables parcel numbered 3201, 3202, 3203 located in 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. As of 31 March 2022, a provision has been made in the amount of TL 11,204, including interest and litigation costs.

**12.2 Contingent Liabilities of the Group**

In the financial statements prepared as of 31 March 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 31 March 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 31 March 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>31 March 2022</b> | <b>Trade Receivables</b> | <b>Off-balance sheet deferred revenue</b> | <b>Total</b>      |
|----------------------|--------------------------|---|-------------------|
| 1 year               | 1.348.380                | 3.677.071                                 | 5.025.451         |
| 2 year               | 1.310.773                | 3.061.197                                 | 4.371.970         |
| 3 year               | 1.014.299                | 2.081.676                                 | 3.095.975         |
| 4 year               | 802.063                  | 791.671                                   | 1.593.734         |
| 5 year and above     | 1.752.258                | 958.895                                   | 2.711.153         |
|                      | <b>6.227.773</b>         | <b>10.570.510</b>                         | <b>16.798.283</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 AND LIABILITIES**

|                                  | <b>31 March 2022</b> | <b>31 December 2021</b> |
|----------------------------------|----------------------|-------------------------|
| <b>Other current assets</b>      |                      |                         |
| Progress payments to contractors | 132,318              | 132,332                 |
| Deferred VAT                     | 9,356                | 47,135                  |
| Income accruals                  | 482                  | 13,561                  |
| Receivables from tax office      | 16,721               | 10,935                  |
| Other                            | 2,847                | 1,010                   |
|                                  | <b>161,724</b>       | <b>204,973</b>          |

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

| <b>Short-term deferred income</b>                     | <b>31 March 2022</b> | <b>31 December 2021</b> |
|---|----------------------|-------------------------|
| Deferred income from LSRSA projects (*)               | 2,173,262            | 2,479,097               |
| Advances taken from turnkey project sales             | 3,630,499            | 2,833,875               |
| Advances taken from LSRSA contractors (**)            | 1,622,158            | 1,480,532               |
| Deferred income related to sales of independent units | 633,752              | 646,721                 |
| Advances received from related parties (Note 21)      | -                    | 255,424                 |
|   | <b>8,059,671</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>Long-term deferred income</b> | <b>31 March 2022</b> | <b>31 December 2021</b> |
|----------------------------------|----------------------|-------------------------|
| Other advances received          | 4,738                | 4,738                   |
|                                  | <b>4,738</b>         | <b>4,738</b>            |

| <b>Prepaid expenses</b>          | <b>31 March 2022</b> | <b>31 December 2021</b> |
|----------------------------------|----------------------|-------------------------|
| Advances given for inventory (*) | 1,116,796            | 953,810                 |
| Advances given (**)              | 4,103                | 17,450                  |
| Prepaid expenses                 | 1,726                | 5,973                   |
|                                  | <b>1,122,625</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 386,040 (31 December 2021: TL 395,960) has been made. The Group has also provided an inventory advance amounting to TL 514,286 (31 December 2021: TL 531,276) to the contractors for the residential and commercial units which it will acquire based on preliminary sales contract from ongoing Ankara Yenimahalle Station, Nidapark Küçükalyalı and Büyükyalı projects.

(\*\*) Order advances given as of 31 March 2022 consist of order advances 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 31 March 2022 and 31 December 2021 is as follows:

| <b>Shareholders</b>                        | <b>31 March 2022</b> |                  | <b>31 March 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.

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

|   | <b>1 January-<br/>31 March 2022</b> | <b>1 January-<br/>31 March 2021</b> |
|---|-------------------------------------|-------------------------------------|
| <b>Sales income</b>                                       |                                     |                                     |
| Land sales  | 1,264,546                           | 505,718                             |
| <i>Sales of planned lands by way of<br/>        LSRSA</i> | <i>661,897</i>                      | <i>447,020</i>                      |
| <i>Land sales income</i>                                  | <i>602,649</i>                      | <i>58,698</i>                       |
| Residential and commercial units sales                    | 903,926                             | 747,230                             |
| Consultancy income  | 44,163                              | 26,392                              |
| Rent income   | 19,862                              | 13,603                              |
|   | <b>2,232,497</b>                    | <b>1,292,943</b>                    |
| Sales returns   | (1,635)                             | -                                   |
| Sales discounts   | (279)                               | (2,686)                             |
| <b>Net sales income</b>                                   | <b>2,230,583</b>                    | <b>1,290,257</b>                    |
| <b>Cost of sales</b>                                      |                                     |                                     |
| Cost of lands   | (341,289)                           | (182,512)                           |
| <i>Cost of lands planned by way of<br/>        LSRSA</i>  | <i>(173,522)</i>                    | <i>(149,181)</i>                    |
| <i>Cost of lands sold</i>                                 | <i>(167,767)</i>                    | <i>(33,331)</i>                     |
| Cost of residential and commercial units sold             | (873,454)                           | (810,022)                           |
|   | <b>(1,214,743)</b>                  | <b>(992,534)</b>                    |
| <b>Gross Profit</b>                                       | <b>1,015,840</b>                    | <b>297,723</b>                      |

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

|  | <b>1 January-<br/>31 March 2022</b> | <b>1 January-<br/>31 March 2021</b> |
|--|-------------------------------------|-------------------------------------|
| <b>General administrative expenses</b> |                                     |                                     |
| Personnel expenses                     | (56.048)                            | (36.891)                            |
| Consultancy expenses                   | (25.924)                            | (9.373)                             |
| Security and cleaning expenses         | (11.042)                            | (4.365)                             |
| Taxes, duties and fees                 | (6.732)                             | (6.275)                             |
| Travel expenses                        | (4.490)                             | (2.271)                             |
| Maintenance and repair expenses        | (3.906)                             | (964)                               |
| Due and contribution expenses          | (2.878)                             | (5.889)                             |
| Depreciation and amortization          | (2.181)                             | (3.982)                             |
| Information technologies expenses      | (1.553)                             | (1.680)                             |
| Lawsuit and notary expenses            | (939)                               | (802)                               |
| Communication expenses                 | (223)                               | (395)                               |
| Insurance expenses                     | (24)                                | (636)                               |
| Other                                  | (12.167)                            | (8.123)                             |
|  | <b>(128.107)</b>                    | <b>(81.646)</b>                     |

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

|                                     | <b>1 January-<br/>31 March 2022</b> | <b>1 January-<br/>31 March 2021</b> |
|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Marketing and sales expenses</b> |                                     |                                     |
| Advertising expenses                | (20,529)                            | (7,908)                             |
| Personnel expenses                  | (4,807)                             | (2,448)                             |
| Consultancy expenses                | (2,387)                             | (2,577)                             |
| Office expenses                     | (106)                               | (3)                                 |
| Lawsuit and notary expenses         | -                                   | (2)                                 |
| Other                               | (318)                               | (1,133)                             |
|                                     | <b>(28,147)</b>                     | <b>(14,071)</b>                     |

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

|   | <b>1 January-<br/>31 March 2022</b> | <b>1 January-<br/>31 March 2021</b> |
|---|-------------------------------------|-------------------------------------|
| <b>Other income from operating activities</b> |                                     |                                     |
| Default interest income from projects         | 13,059                              | 66,609                              |
| Impairment provisions released (Note 9)       | 20,966                              | 29,825                              |
| Income from transfer commissions              | 14,666                              | 1,083                               |
| Financial income from forward sales           | 47,631                              | 2,115                               |
| Income from tender contract sales             | 139                                 | 337                                 |
| Provisions for possible risks                 | -                                   | 158                                 |
| Other   | 3,544                               | 7,986                               |
|   | <b>100,005</b>                      | <b>108,113</b>                      |

|   | <b>1 January-<br/>31 March 2022</b> | <b>1 January-<br/>31 March 2021</b> |
|---|-------------------------------------|-------------------------------------|
| <b>Other expenses from operating activities</b>                       |                                     |                                     |
| Provision for impairment of land and residential inventories (Note 9) | (102.671)                           | (12.974)                            |
| Provision for lawsuits (Note 12)                                      | (75.883)                            | (2.634)                             |
| Investment properties amortisation expenses (Note 10)                 | (3.999)                             | (6.146)                             |
| Provisions for possible risks   | (310)                               | (196)                               |
| Other   | (20.729)                            | (3.330)                             |
|   | <b>(203.592)</b>                    | <b>(25.280)</b>                     |

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**NOTE 19 – FINANCIAL INCOME / EXPENSES**

|   | <b>1 January-<br/>31 March 2022</b> | <b>1 January-<br/>31 March 2021</b> |
|---|-------------------------------------|-------------------------------------|
| <b>Financial expenses</b>   |                                     |                                     |
| Borrowings interest and lease certificate expenses                          | (129,527)                           | (128,676)                           |
| T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı interest expenses (*) | (10,357)                            | -                                   |
| Interest expense on lease liabilities                                       | (2,817)                             | (939)                               |
| Interest discount on pay off debt   | (1,066)                             | (585)                               |
| Foreign exchange losses   | (98)                                | (172)                               |
| Assigned receivables and commission expense                                 | (99)                                | (99)                                |
|   | <b>(143,964)</b>                    | <b>(130,471)</b>                    |
| <b>Financial income</b>   |                                     |                                     |
| Interest income from time deposits  | 129,824                             | 47,908                              |
| Foreign exchange gains  | 298                                 | 34                                  |
| Interest income related to leases   | 202                                 | 1,016                               |
| Interest income from land acquisition                                       | 30                                  | 3,751                               |
|   | <b>130,354</b>                      | <b>52,709</b>                       |

(\*) This amount consists of the interest expense accrued as of 31 March 2022 for the Company's debt arising from the land purchased from T.C. Ministry of Environment, Urbanization and Climate Change.

**NOTE 20 – 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 is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the years and periods. Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

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

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**NOTE 20 – 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 corporate earnings for the 2022 taxation period is 23% (31 December 2021: 25%).

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

The current tax liability of the Group as of 31 March 2022 is as follows:

|                                 | <u>31 March<br/>2022</u> | <u>31 December<br/>2021</u> |
|---------------------------------|--------------------------|-----------------------------|
| <i>Current tax liability</i>    |                          |                             |
| Current corporate tax provision | 7,153                    | 16,056                      |
| Less: prepaid taxes and funds   | (21)                     | (8,564)                     |
|                                 | <u>7,132</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 that are expected to reverse in 2022, and 20% over the temporary timing differences that are expected to reverse after 2022 (2021: 25%)

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

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

*Deferred Tax (Continued):*

| <u>Deferred tax (assets)/liabilities:</u>   | <b>31 March<br/>2022</b> | <b>31 December<br/>2021</b> |
|---|--------------------------|-----------------------------|
| Fair value adjustment to inventories due to purchase accounting   | 20,643                   | 22,860                      |
| Restatement and depreciation / amortization differences of<br>property, plant and equipment and other intangible assets | (1,716)                  | (1,302)                     |
| Provision for employment termination benefits   | (1,328)                  | (1,398)                     |
|   | <u>17,599</u>            | <u>20,160</u>               |

The movements of deferred tax (asses)/ liabilities for the periods ended 31 March 2021 and 2020 are as follows:

| <u>Movement of deferred tax (assets)/liabilities:</u> | <b>1 January-<br/>31 March<br/>2022</b> | <b>1 January-<br/>31 March<br/>2021</b> |
|---|---|---|
| Opening balance as of 1 January                       | (20,160)                                | (52,279)                                |
| Charged to profit or loss                             | 2,561                                   | 20,649                                  |
| Closing balance at 31 December                        | <u>(17,599)</u>                         | <u>(31,630)</u>                         |

| <u>Tax (expense) / income comprises:</u> | <b>1 January-<br/>31 March<br/>2022</b> | <b>1 January-<br/>31 March<br/>2021</b> |
|--|---|---|
| Current tax expense                      | (7,153)                                 | (8,217)                                 |
| Deferred tax income                      | 2,561                                   | 20,649                                  |
| Total tax income                         | <u>(4,592)</u>                          | <u>12,432</u>                           |

*The reconciliation of the period tax expense with the profit for the period is as follows:*

| <u>Reconciliation of tax provision:</u>                   | <b>1 January-<br/>31 March<br/>2022</b> | <b>1 January-<br/>31 March<br/>2021</b> |
|---|---|---|
| Profit from continuing operations                         | 742.389                                 | 211.056                                 |
| Profit from operations before tax                         | <u>742.389</u>                          | <u>211.056</u>                          |
| Tax at the domestic income tax rate 2022: 23% (2021: 25%) | (170.749)                               | (42.211)                                |
| Tax effects of:   |   |   |
| - revenue that is exempt from taxation                    | 177.365                                 | 48.339                                  |
| - the effect of tax rate change from 25% to 23%           | (2.217)                                 | -                                       |
| - other   | (8.991)                                 | 6.304                                   |
| Income tax expense recognised in profit                   | <u>(4.592)</u>                          | <u>12.432</u>                           |

**NOTE 21 – RELATED PARTY DISCLOSURES**

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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.) (TOKİ affiliate)
3. TOBAŞ (Toplu Konut - Büyükşehir Bel. İnş. Emlak ve Proje A.Ş.) (TOKİ affiliate)
4. Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş. (TOKİ affiliate)
5. Vakıf İnşaat Restorasyon ve Ticaret A.Ş. (TOKİ affiliate)
6. Emlak-Toplu Konut İdaresi Spor Kulübü
7. Emlak Planlama İnşaat Proje Yönetimi ve Tic. A.Ş. - Emlak Basın Yayın A.Ş. Joint Venture
8. Ege Yapı – Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. Joint Venture
9. Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Cathay Joint Venture
10. Emlak Konut Spor Kulübü Derneği
11. Türkiye Emlak Katılım Bankası A.Ş.
12. T.C. Ministry of Environment, Urbanization and Climate Change, General Directorate of Urban Transformation Services
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.) and Republic of Turkey Undersecretariat of Treasury.

- The Group keeps its deposits predominantly in state banks in accordance with the relevant provisions. As of 31 March 2022, the Group has deposits amounting to TL 3,151,465 in state banks (31 December 2021: TL 2,946,789). Average effective interest rates of time deposits of the Group as of 31 March 2022 are explained in Note 4.

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

|   | 31 March 2022 | 31 March 2021 |
|---|---------------|---------------|
| <b>Trade receivables from related parties</b>                                 |               |               |
| Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Fideltus İnş-Öztaş O.G. | -             | 13.638        |
| Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Cathay O.G.             | 1.343         | 1.343         |
| T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)                                  | -             | 280           |
|   | <b>1.343</b>  | <b>15.261</b> |
| <b>Borrowings to related parties</b>  |               |               |
| T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)                                  | 8,628         | 7,866         |
|   | <b>8,628</b>  | <b>7,866</b>  |
| <b>Short-term other receivables from related parties</b>                      |               |               |
| Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Cathay O.G.             | 182           | 182           |
|   | <b>182</b>    | <b>182</b>    |

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**NOTE 21 – RELATED PARTY DISCLOSURES (Continued)**

|  | 31 March 2022    | 31 March 2021  |
|--|------------------|----------------|
| <b>Trade payables to related parties</b>                 |                  |                |
| T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) (*)         | 3.909.788        | -              |
| T.C. Çevre ve Şehircilik Bakanlığı (**)                  | 845.600          | 14.692         |
| Emlak Basın Yayın A.Ş.                                   | 104              | 100            |
| Emlak Planl. İnş. Prj. Yön. A.Ş. - Cathay Ortak Girişimi | -                | 1.324          |
| İller Bankası A.Ş. (***)                                 | -                | 487.832        |
|  | <b>4.755.492</b> | <b>503.948</b> |

(\*) Represents the payable amount regarding the acquisition of 22 parcels purchased by the Company in the protocol signed with T.C. Toplu Konut İdaresi Başkanlığı on 9 March 2022.

(\*\*) Represents the payable amount arising from the transfer of 32 parcels in accordance with the additional protocol signed with T.C. The Ministry Environment, Urbanization and Climate Change General Directorate of Urban Transformation Services on 3 January 2022 and 8 March 2022.

(\*\*\*) According to the protocol signed by the Company and İller Bankası A.Ş. on 14 December 2020, it is the balance of debt and deferred income arising from the transfer of the lands under the ownership of İlbank and the real estate owned by Emlak Konut. According to the relevant protocol, the lands under the ownership of İlbank have passed into the ownership of Emlak Konut, and the immovables under the ownership of Emlak Konut will be transferred to İlbank ownership after the deficiencies are completed.

|  | 31 March 2022 | 31 March 2021  |
|--|---------------|----------------|
| <b>Deferred revenue from related parties</b> |               |                |
| İller Bankası A.Ş. (***)                     | -             | 255,424        |
|  | -             | <b>255,424</b> |

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

|                                    | 31 March 2022  | 31 December 2021 |
|------------------------------------|----------------|------------------|
| <b>Deposits at related parties</b> |                |                  |
| Türkiye Emlak Katılım Bankası A.Ş. | 156,926        | 247,672          |
|                                    | <b>156,926</b> | <b>247,672</b>   |

|  | 1 January-<br>31 March 2022 | 1 January-<br>31 March 2021 |
|--|-----------------------------|-----------------------------|
| <b>Finance expense from related parties</b>  |                             |                             |
| T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) | 63                          | 50                          |
|  | <b>63</b>                   | <b>50</b>                   |

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**NOTE 21 – RELATED PARTY DISCLOSURES (Continued)**

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.

|  | <b>1 January-<br/>31 March 2022</b> | <b>1 January-<br/>31 March 2021</b> |
|--|-------------------------------------|-------------------------------------|
| <b>Purchases from related parties</b>        |                                     |                                     |
| T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) | 3,910,323                           | -                                   |
| T.C. Çevre ve Şehircilik Bakanlığı           | 1,297,744                           | 937,289                             |
| Emlak Basın Yayın A.Ş.                       | 309                                 | 245                                 |
|  | <b>5,208,376</b>                    | <b>937,534</b>                      |

|  | <b>1 January-<br/>31 March 2022</b> | <b>1 January-<br/>31 March 2021</b> |
|--|-------------------------------------|-------------------------------------|
| <b>Sales to related parties</b>              |                                     |                                     |
| İller Bankası A.Ş.                           | 743,256                             | -                                   |
| T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) | 5,834                               | 3,697                               |
| T.C. Çevre ve Şehircilik Bakanlığı           | -                                   | 151,205                             |
| Gedaş Gayrimenkul Değerleme A.Ş.             | -                                   | 27                                  |
|  | <b>749,090</b>                      | <b>3,724</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:

|  | <b>1 January-<br/>31 March 2022</b> | <b>1 January-<br/>31 December 2020</b> |
|--|-------------------------------------|--|
| <b>Compensation to key management</b>  |                                     |  |
| Salaries and other short-term benefits | 4,171                               | 3,476                                  |
|  | <b>4,171</b>                        | <b>3,476</b>                           |

**NOTE 22 – COMMITMENTS**

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

|                         | <b>31 March 2022</b> | <b>31 December 2021</b> |
|-------------------------|----------------------|-------------------------|
| Guarantees received (*) | 5,256,003            | 4,432,492               |
| Mortgages received (**) | 171,425              | 171,426                 |
|                         | <b>5,427,428</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 22 – COMMITMENTS (Continued)**

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

|  | <b>31 March 2022</b> | <b>31 December 2021</b> |
|--|----------------------|-------------------------|
| A. CPM given on behalf of the Company's legal personality                                    | 196.324              | 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>196.324</b>       | <b>120.845</b>          |

**NOTE 23 - EVENTS AFTER THE REPORTING PERIOD**

The 2nd Session of the Revenue Sharing Business Against the Land Sale in Istanbul Tuzla Center was held on 22 April 2022. In the tender, the highest bid given by Cevahir Yapı San. Tur. Tic. A.Ş. & HB Grup İnş.Tic. Ltd. Şti. Business Partnership with TL 6,174,286 Project Total Income and TL 2,161,000 Project Company Income and the Company's Share Revenue Ratio for the Land Sale of the proposal was 35.00%.

On 27 April 2022, the Company paid a dividend of TL 390,360.

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 2022**

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

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

|           | <b>Non-Consolidated (Standalone) Financial Statements</b>   |                                    | <b>Current Period<br/>31 March 2022<br/>(TL)</b> | <b>Prior Period<br/>31 December 2021<br/>(TL)</b> |
|-----------|---|------------------------------------|--|---|
|           | <b>Main Account Items</b>   | <b>Related Regulation</b>          |  |   |
| <b>A</b>  | Money and Capital Market Instruments  | Series:III-No:48, Art,24/(b)       | 3,373,459  | 3,002,793   |
| <b>B</b>  | Properties, Projects based on Properties and Rights based on Properties                                       | Series:III-No:48, Art,24/(a)       | 23,449,595                                       | 18,761,345  |
| <b>C</b>  | Affiliates  | Series:III-No:48, Art,24/(b)       | 523,037  | 498,037   |
|           | Due from related parties (Non Commercial)   | Series:III-No:48, Art,23/(f)       | -  | -   |
|           | Other Assets  |                                    | 7,998,202  | 8,366,943   |
| <b>D</b>  | <b>Total Assets</b>   | <b>Series:III-No:48, Art,3/(k)</b> | <b>35,344,293</b>                                | <b>30,629,118</b>                                 |
| <b>E</b>  | Financial Liabilities   | Series:III-No:48, Art,31           | 3,883,953  | 4,617,547   |
| <b>F</b>  | Other Financial Liabilities   | Series:III-No:48, Art,31           | -  | -   |
| <b>G</b>  | Due from Financial Leases   | Series:III-No:48, Art,31           | -  | -   |
| <b>H</b>  | Due to Related Parties (Non Commercial)   | Series:III-No:48, Art,23/(f)       | -  | -   |
| <b>I</b>  | Shareholders' equity  | Series:III-No:48, Art,31           | 16,648,392                                       | 15,877,239  |
|           | Other Resources   |                                    | 14,811,948                                       | 10,134,332  |
| <b>D</b>  | <b>Total Resources</b>  | <b>Series:III-No:48, Art,3/(k)</b> | <b>35,344,293</b>                                | <b>30,629,118</b>                                 |
|           |   |                                    |  |   |
|           | <b>Non-Consolidated (Standalone) Financial Statements</b>   |                                    | <b>Current Period<br/>31 March 2022<br/>(TL)</b> | <b>Prior Period<br/>31 December 2021<br/>(TL)</b> |
|           | <b>Other Account Items</b>  | <b>Related Regulation</b>          |  |   |
| <b>A1</b> | The portion of Money and Capital Market Instruments held for Payables of Properties for the following 3 Years | Series:III-No:48, Art,24/(b)       | 2,601,988  | 2,099,032   |
| <b>A2</b> | Term/ Demand/ Currency  | Series:III-No:48, Art,24/(b)       | 3,726,921  | 3,531,620   |
| <b>A3</b> | Foreign Capital Market Instruments  | Series:III-No:48, Art,24/(d)       | -  | -   |
| <b>B1</b> | Foreign Properties, Projects based on properties and Rights based on Properties                               | Series:III-No:48, Art,24/(d)       | -  | -   |
| <b>B2</b> | Idle Lands  | Series:III-No:48, Art,24/(c)       | 2,085,245  | 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           | 523,000  | 34,395  |
| <b>J</b>  | Non-cash Loans  | Series:III-No:48, Art,31           | 115,858  | 45,597  |
| <b>K</b>  | Mortgage amount of Servient Lands Which Will Be Developed And Not Owned                                       | Series:III-No:48, Art,22/(e)       | -  | -   |

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 2022**

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

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

|   | <b>Portfolio restrictions</b>  | <b>Related regulation</b>       | <b>31 March<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, Art,24/(a)(b) | 74                           | 68                              | >50%                             |
| 3 | Money and Capital Market Instruments and Affiliates  | Series:III-No:48, Art,24/(b)    | 3.66                         | 4.58                            | <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                            | 7                               | <20%                             |
| 6 | Affiliates to the Operating Company  | Series:III-No:48, Art,28        | 1                            | 0.00                            | <10%                             |
| 7 | Borrowing Limit  | Series:III-No:48, Art,31        | 24                           | 29                              | <500%                            |
| 8 | TL and Foreign Currency Time and Demand Deposits   | Series:III-No:48, Art,22/(e)    | 3                            | 0.05                            | <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 March 31, 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