





## ARA DÖNEM FAALİYET RAPORU UYGUNLUĞU HAKKINDA SINIRLI DENETİM RAPORU

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. Genel Kurulu'na

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2023 itibarıyla hazırlanan ara dönem faaliyet raporunda yer alan finansal bilgilerin, sınırlı denetimden geçmiş ara dönem konsolide finansal tablolar ile tutarlı olup olmadığına sınırlı denetimini yapmakla görevlendirilmiş bulunuyoruz. Rapor konusu ara dönem Faaliyet Raporu Şirket yönetiminin sorumluluğundadır. Sınırlı denetim yapan kuruluş olarak üzerimize düşen sorumluluk, ara dönem faaliyet raporunda yer alan finansal bilgilerin, sınırlı denetimden geçmiş ve 16 Ağustos 2023 tarihli sınırlı denetim raporuna konu olan ara dönem konsolide finansal tablolar ve açıklayıcı notlar ile tutarlı olup olmadığına ilişkin ulaşılan sonucun açıklanmasıdır.

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

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

PwC Bağımsız Denetim ve  
Serbest Muhasebeci Mali Müşavirlik A.Ş.

  
Burak Özpoyraz, SMMM  
Sorumlu Denetçi

İstanbul, 16 Ağustos 2023

# A LIFE IN EVERY HOUSE, A FUTURE IN EVERY LIFE

IN ORDER TO PREVENT ENERGY WASTE AND TO USE RESOURCES MORE EFFICIENTLY, WE BENEFIT FROM RENEWABLE ENERGY SOURCES AT THE HIGHEST LEVEL. THANKS TO SOLAR ENERGY PANELS (GES), WE IMPLEMENT PROJECTS THAT TRANSFORM ENERGY INTO SAVINGS WHILE CONSUMING IT. WE MINIMIZE HEAT LOSS WITH HIGHLY ENERGY-EFFICIENT INSULATED BUILDINGS, AND SAVE WATER WITH GREYWATER TREATMENT AND RAINWATER HARVESTING SYSTEMS.

GREY  
WATER  
TREATMENT

  
**EMLAK KONUT**  
REAL ESTATE INVESTMENT COMPANY  
REPUBLIC OF TURKEY MINISTRY OF ENVIRONMENT, CLIMATE AND CLIMATE CHANGE AFFAIRS  
INTEGRATED DEVELOPMENT MANAGEMENT OF TURKEY

## GREEN PROJECTS WITH CLASS "A" ENERGY PERFORMANCE CERTIFICATE

IN LINE WITH THE VISION OF "TÜRKİYE ON THE ROAD TO GREEN DEVELOPMENT", WE IMPLEMENT ECO-FRIENDLY PROJECTS THAT PRIORITIZE ENERGY EFFICIENCY AND THAT ARE ENVIRONMENT FRIENDLY. WE ARE CONTINUOUSLY WORKING FOR THE EFFECTIVE AND EFFICIENT USE OF ENERGY AND ENERGY RESOURCES, THE PREVENTION OF ENERGY WASTE AND FOR THE PROTECTION OF THE ENVIRONMENT.

emlakkonut.com.tr

ELECTRIC CHARGING STATIONS



YENİ FIKIRTEPE  
ÇINARKÖY EVLERİ  
BİZİM MAHALLE  
VAĐİ EVLERİ

RAINWATER HARVESTING



OIL SEPARATOR SYSTEMS



SOLAR POWER PLANTS



ZERO WASTE  
ZERO AT HOME,  
ZERO WASTE,  
ZERO WASTE,  
ZERO WASTE  
UNDERTAKINGS

- WASTE SEPARATION SYSTEMS
- ZERO POINT
- COMPOST SYSTEMS
- WASTE BASKETS



HIGHLY ENERGY EFFICIENT INSULATED BUILDINGS



## EMLAK KONUT

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EMLAK KONUT

2023

70  
th year

We set out on this journey 70 years ago to meet our citizens' housing needs.

Today, we undertake Turkey's most prestigious projects. We are pleased to share that we pride ourselves on becoming the leading actor of the national economy.



EMLAK KONUT



Planned and  
Quality Modern  
Urban Life



Peaceful And Safe  
Warmth of a  
House



Awareness of  
Green and  
Environment

## Vision

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

## Mission

Following real estate developments and innovations closely as one of the leading organizations shaping the domestic industry.

Caring about the social value and customer satisfaction and producing planned, quality and environment-friendly establishment centers that offer peaceful and safe living places. Caring about employees' and shareholders' material and spiritual satisfaction.

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

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





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

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

1953-54

1987

1990

2001

2002

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

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

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



70 YEARS OF EXPERIENCE



SUPPORT 256 DIFFERENT SECTORS



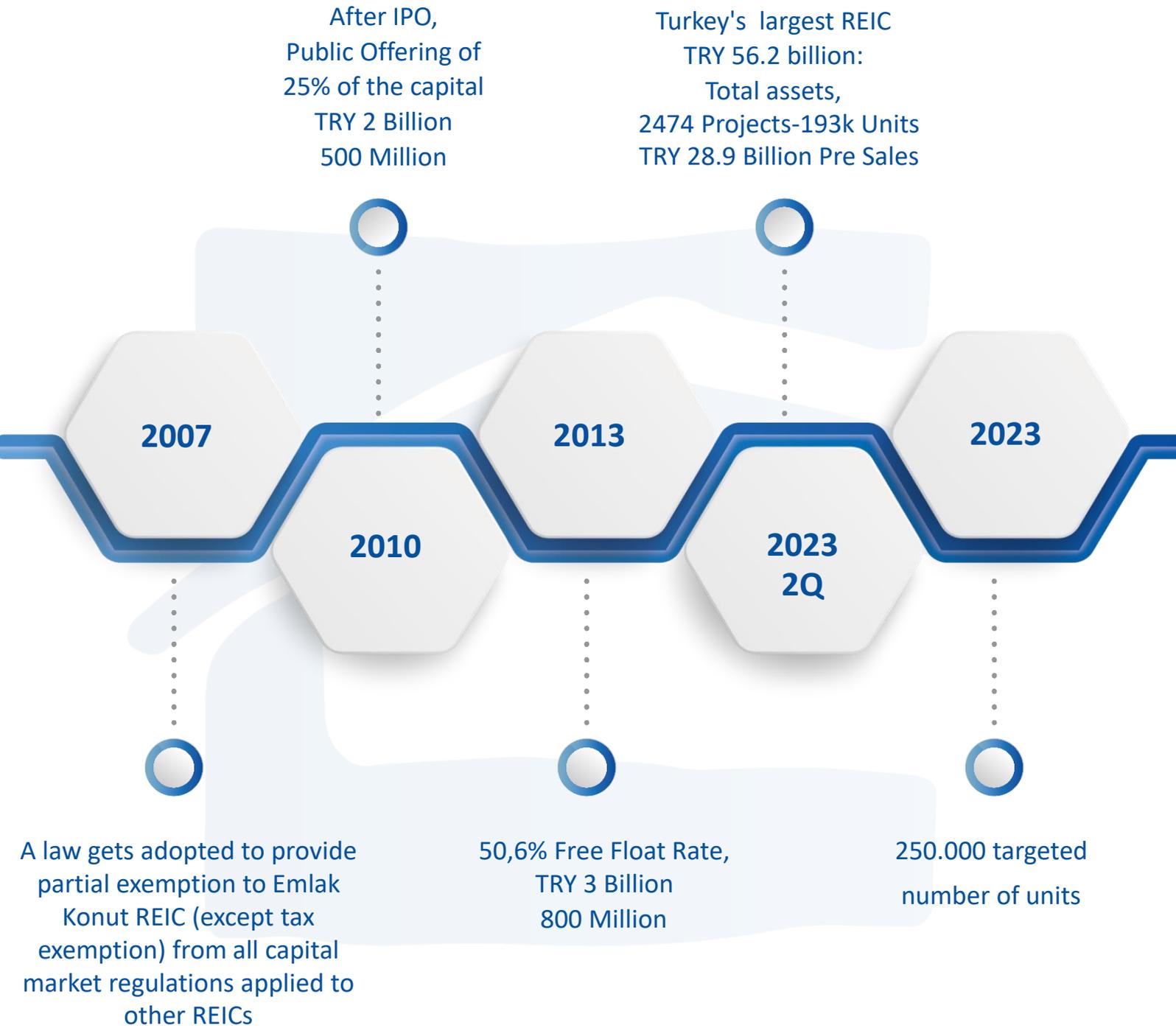
193.180 UNITS



247 PROJECT



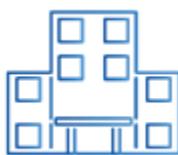
20.000 EMPLOYMENT



46  
SCHOOLS



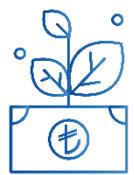
5  
PRE-SCHOOLS



6 HEALTH  
FACILITIES



34  
MOSQUES



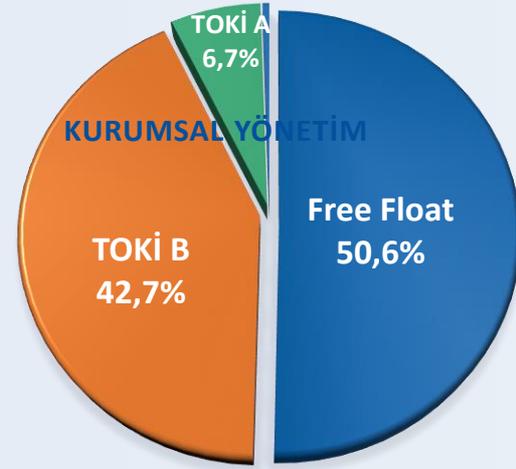
TRY 52.6 BN  
TOTAL ASSETS



**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	1.925.120.212,57	192.512.021.257	50,6
Others	B	Bearer	49.030,08	4.903.008	<1
		<b>TOTAL</b>	<b>3.800.000.000,00</b>	<b>380.000.000.000</b>	<b>100</b>

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

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

### Revenue Sharing Model

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

### Turn-Key Model

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

### The Progress of Multiplier for RSM Projects



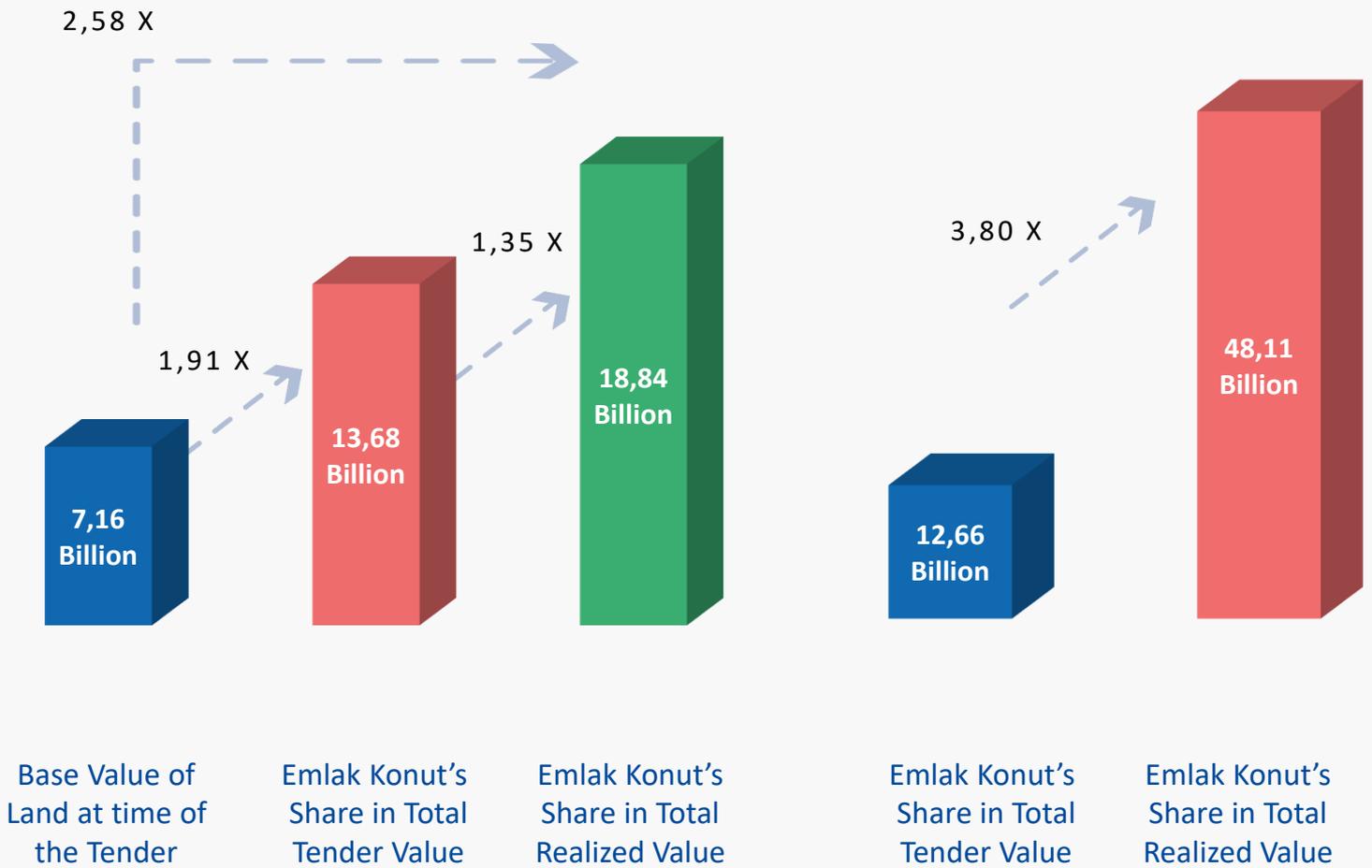


**Emlak Konut REIC expects to maintain high multiplier on ongoing projects**



**Completed RSM Projects**

**Ongoing RSM Projects**



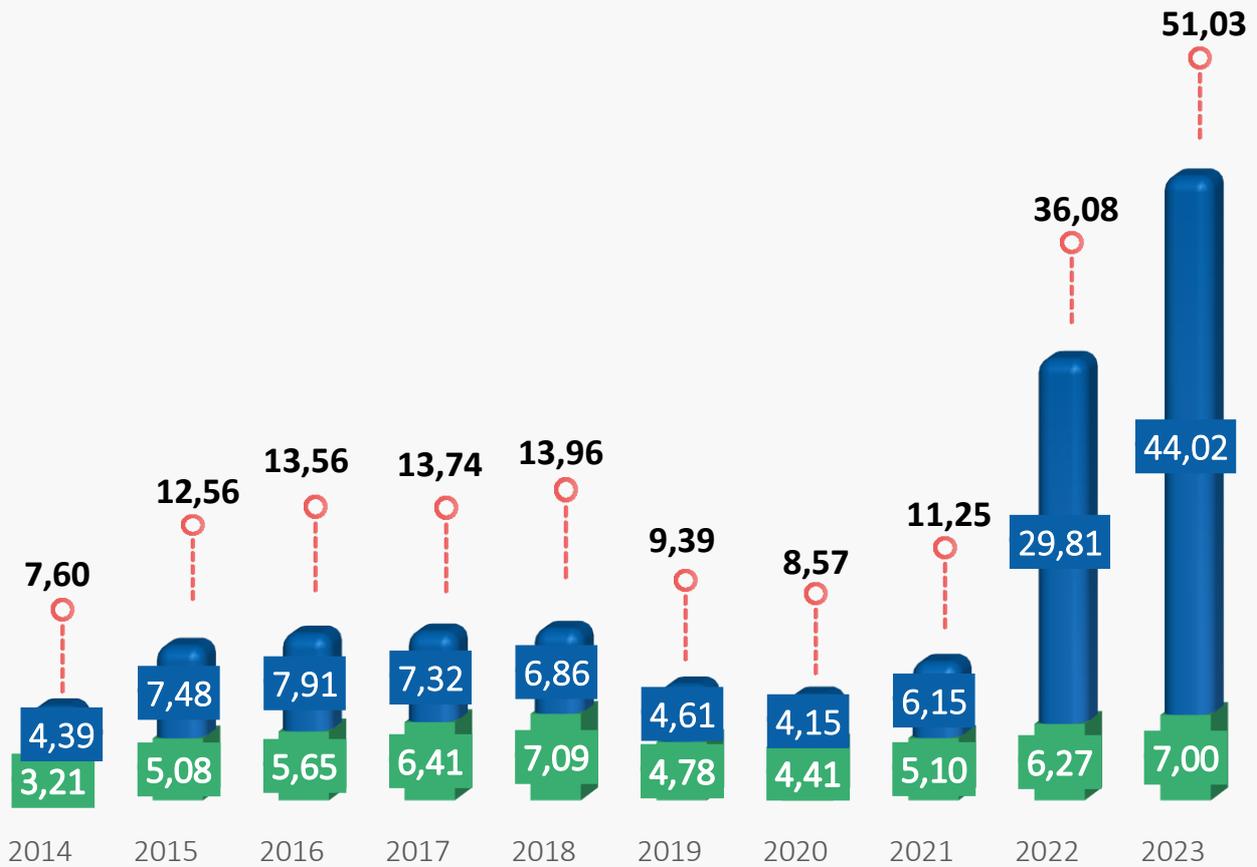
-  Base Value of Land at time of the Tender
-  Emlak Konut's Share in Total Tender Value
-  Emlak Konut's Share in Total Realized Value

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

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 44 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  
**225.4** Billion TL

Strategic  
partnership  
with TOKI.



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

The pre-sales  
ratio of the  
Project to be  
completed in  
2023 is 81%



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



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

Delivery of  
3.232 units in  
first half 2023



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



Strong Launch To Sales Ratio  
**%81** in 2023

**%57** in 2024



Completed And Tendered Units  
**193** k units

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

# TOTAL ASSETS

## TRY 56.218.364.000

Appraisal Value of Land Stock  
TRY 17.135.677.000



Appraisal Value of Buildings  
TRY 11.967.424.000 TL



Company Share of Total Revenue  
for RSM Projects  
TRY 52.804.721.000



Cost of Purchase + Progress  
Payments (Turn Key)  
TRY 9.589.418.000



Cost of Land and Residential Unit  
Inventories  
TRY 28.897.559.000



Cost of Investment Property  
TRY 441.587.000



Liabilities  
TRY 36.477.886.000



# TOTAL

## TRY 81.898.573.000



### » *Novel Perspective and Strong Steps in the New Era* »

Esteemed Investors, Business Partners, and Employees,

The second quarter of 2023 marks a transformation and a new beginning for Emlak Konut. In this period, I wish success to Cengiz Erdem, who has taken the role of General Manager of Emlak Konut. Mr. Erdem, a real estate development engineer with nearly 30 years of experience, has made significant contributions to the real estate and housing industry. I am confident that he will continue to serve our country and the industry with the same care and expertise at our company.

In this new phase, as we reaffirm our belief that our business strategies will further strengthen and be better defined, we at Emlak Konut are raising our projections and commitments for the future of the industry. In this period, I think that we will further expand our collaborative approaches and take crucial steps in the industry with our sustainable growth-oriented projects.

I believe that the change in general manager in July does not just constitute passing on the baton, but also marks the beginning of a phase where our business strategies and vision will be further strengthened.

The real estate and housing industry is experiencing a volatile economic period. Assessing challenges and opportunities within this sector is crucial in understanding Turkey's efforts to maintain financial stability. Interest rate changes, supply and demand fluctuations, and international economic factors have a considerable impact on the sector's overall performance. Considering these delicate balances within the sector, we, at Emlak Konut, determine and adjust our strategies accordingly.

We aim to create industry-specific solutions that contribute to sustainable growth through solid business strategies. In this process, the support and contribution of our esteemed investors, business partners and colleagues are our greatest assurance in achieving our goals.

As we shape the future, we will draw on the know-how and experience we have gained. We are determined to keep moving forward and committed to continuous improvement. At Emlak Konut, we approach the future with greater strength, building on our past successes and lessons

learned.

The second quarter of 2023 began with an earthquake disaster that affected 11 provinces. Following this painful event, we once again saw the resilience and flexibility of our construction sector. We believe that our sector has clearly demonstrated its ability to take solid steps forward, even under these challenging circumstances. Under the leadership of Minister of Environment, Urbanization and Climate Change Mehmet Özhaseki, Emlak Konut REIC is committed to build safer and modern structures.

Our view of the future guarantees numerous collaborative and eco-friendly projects. At Emlak Konut, we strive to implement contemporary, eco-friendly projects that cater to evolving housing needs while also aligning with our social values. Given our conviction that the sector will recover from the aftermath of the earthquake and emerge even stronger, we are confident of achieving even greater success in the future.

We are pleased to inform you that Emlak Konut has demonstrated a successful financial performance during the second quarter of the year.

Emlak Konut REIC is currently leading Turkey's housing sector with a consolidated balance sheet asset size of TRY 56.218 billion and a net asset value of TRY 82 billion. In the second half of the year, we and our colleagues will continue implementing innovative and pioneering efforts to take our company and the housing sector to new heights.

Pursuant to the Presidential Decree No. 126 dated 23.02.2023, and the agreement made with the Ministry of Environment, Urbanization and Climate Change, our company's Board of Directors has decided that the tenders to be held for the construction of the temporary and permanent shelters, as well as social reinforcement areas and necessary infrastructure due to the Kahramanmaraş earthquake, will be managed by our Company. All expenses will be covered by the Ministry. In the first quarter of 2023, our company completed 12 tenders for housing and infrastructure works in Central Adıyaman, as well as Kahta, Besni, and Gölbaşı districts, and began the construction of 21,906 units on behalf of the Ministry of Environment, Urbanization, and Climate Change.

In the historic city of Istanbul, Emlak Konut is constructing 29 urban transformation projects with a total of 18,385 units. We are dedicated to ensuring that rightsholders have secure living spaces in a timely manner.

The Fikirtepe Urban Transformation Project, Turkey's largest urban transformation project, spanning 830,000 square meters, is poised to become Istanbul's new center of vitality. The project features secure buildings, green spaces, and service facilities designed to address the educational, healthcare, social, and cultural requirements of its residents.

At Emlak Konut, we are working diligently to achieve our targets, as we have done in the past. During the first six months, we completed five revenue sharing tenders, and Emlak Konut's minimum guaranteed revenue amounted to TRY 13.348 billion. Moreover, motivated by these results, we are continuing our uninterrupted work on the tenders planned for the second half of the year.

During the second quarter of 2023, we surpassed our projected goals by successfully selling 3,945 units, 390 of them to foreign customers. The units' total value exceeded TRY 28.959 billion, and the saleable area covered 509,000 square meters. Furthermore, we completed the full delivery of over 3,200 units.

We're pleased to announce that we have successfully concluded the presale phase of 81% of the eight revenue-sharing projects. We're planning to complete partial provisional acceptances for them during the current year. The construction progress rate of these projects reaching 75% has enhanced our confidence in the future. Moreover, as of today's date, we have successfully sold 59% of all the projects that we're anticipating to complete by 2025.

Our company possesses a portfolio of 3.3 million square meters of un-tendered land, valued at TRY 19.95 billion. We

are of the opinion that our land portfolio that is subject to project bids has a higher potential to yield returns and will generate increased return rates once the projects are completed.

In our financial results for the second quarter, we generated a net profit of TRY 2.594 billion through land sales via online tenders along with housing deliveries, and temporary acceptance, turnkey, or revenue sharing projects.

Recent natural disasters, such as earthquakes and floods, have starkly reminded us of the impacts of climate change. We extend our deepest condolences to those who lost their loved ones and express our sincere well wishes for a swift recovery to all our citizens affected by these challenging events.

In the second half of 2023, we expect economic activity to pick up, resulting in sustainable growth across all sectors, with a particular focus on the industrial and housing sectors. During this time, we hold a positive outlook that the economic recovery will be more noticeable, the business community will rejuvenate, and employment opportunities will grow.

Our valuable stakeholders' continued support motivates us to take stronger steps forward. We firmly believe that your strength and contribution will help us achieve even greater success on this journey we walk together. We look forward to the opportunity to shape the future together.

I earnestly thank you for accompanying us and contributing to this process. I wish that our cooperation and accomplishments will continue to grow in the future.

Sincerely yours,

**Ertan Keleş**

Solid net  
profit results  
and balance  
land  
portfolio

### 2023 2Q Figures

Net Profit

**2.6** Billion TL

Land Portfolio Value

**15.5** Billion TL

### 2023 2Q Pre-Sales Figures

Pre-Sales Revenue

**28.9** Billion TL

Sold to Foreigners

**390** Million TL

Sold Area

**509** k

Numbers of Units

Sold

**2,945**

### 2023 Completes RSM Tender Results

Completed

**5** Tenders

Average Multiplier

**4.06** x

Total Min.  
Emlak Konut's Share

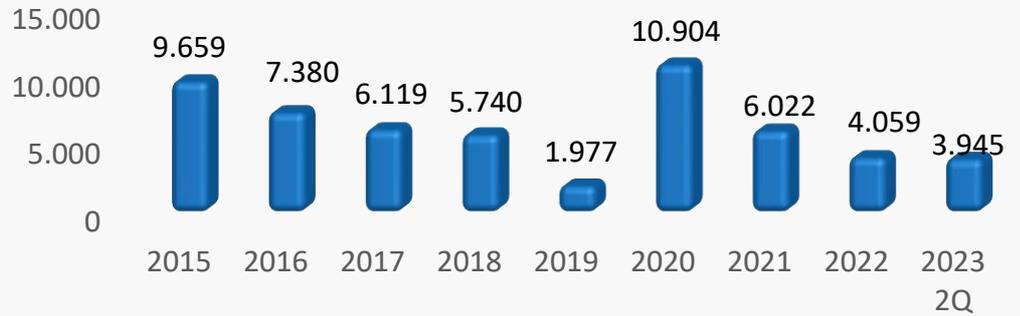
**13.3** Billion TL

Total Sales  
Revenue in Tenders

**33.4** Billion TL

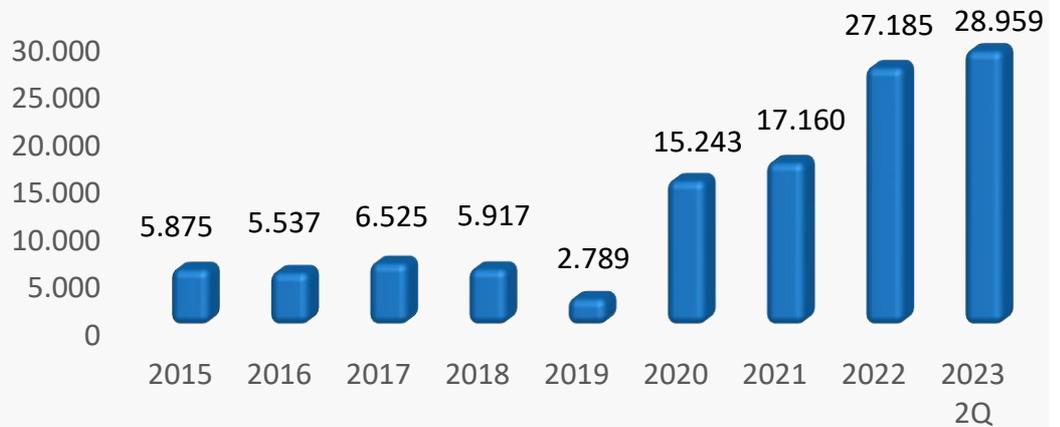
## Unit Sales (Number)

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



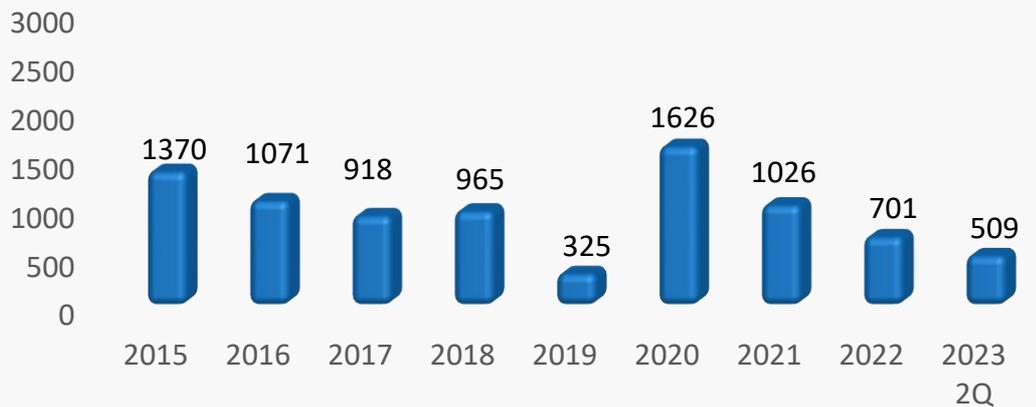
## Total Value of Sales (Million TRY)

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

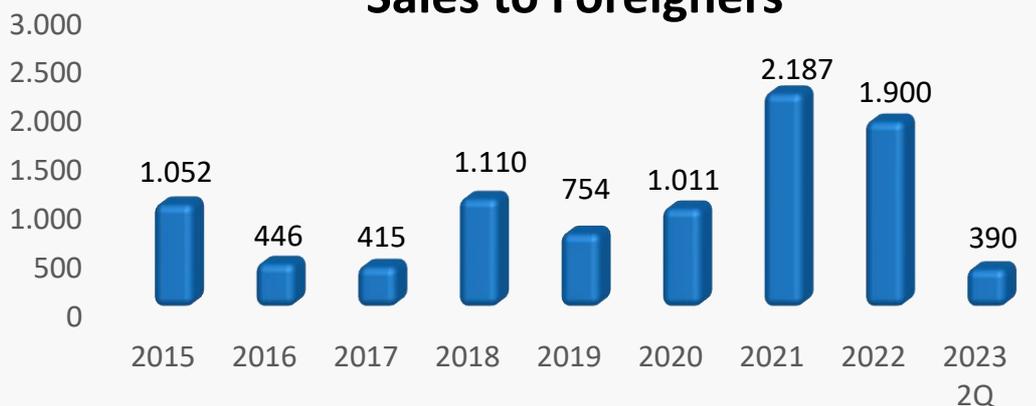


## Total Unit Size Sold (sqm '000)

Second quarter of 2023 targets **exceeded.**



## Sales to Foreigners



## EBITDA Margin (%)



## Key Financials (Million TL)

	2016	2017	2018	2019	2020	2021	2022	2023 2Q
<b>Net Sales</b>	3.455,9	3.900,6	3.927,6	5.667,6	4.730,5	6.737,5	8.122,9	10.280,2
<b>EBITDA (1)</b>	1.914,6	2.215,9	1.621,3	1.384,6	1.088,8	1.737,8	3.353,0	2.386,7
<b>EBITDA Margin (%) (2)*</b>	55,4	56,8	41,3	24,4	23,0	25,8	41,3	23,2
<b>Profit for Period</b>	1.716,3	1.756,1	1.268	778,4	836,6	1.332	2.997,1	2.594,5
<b>Total Assets</b>	18.702,4	20.623,7	23.319	24.185	28.644	30.760	46.959	56.218,4
<b>Shareholder's Equity</b>	10.730,2	12.465,5	13.083,1	13.743	14.494	15.747	18.368	19.740,5
<b>Dividend Per Share (TRY)</b>	0,0000	0,1755	0,0035	0,0021	0,0023	0,0036	0,0082	0,0068
<b>Return of Equity (%)</b>	0,16	0,14	0,09	0,057	0,058	0,083	0,163	0,131
<b>Cash Flow</b>	956	385	494	432	1.122	3.088	5.284	10.564
<b>Dividend Payout</b>	0,0	666,9	123	76,6	82,5	390	908,2	

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

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

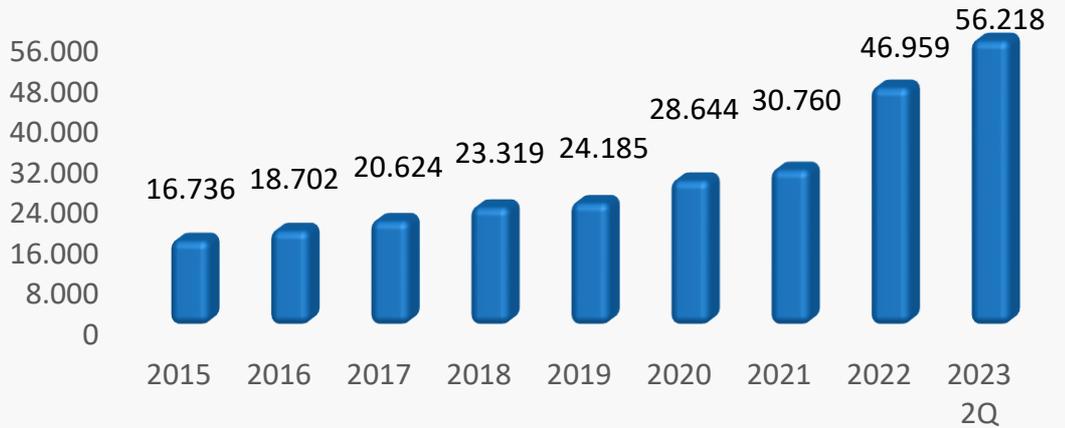
\*\* Decrease in EBITDA margin; In accordance with accounting standards, donations and aids made to the earthquake area are classified as general administrative expenses and do not reflect the ordinary operating profitability of our company.

## Receivables ('000 TL)

	Trade Receivables	Off-Balance Sheet Deferred Revenue	TOTAL
<b>1 Year</b>	3.190.237	7.207.509	10.397.746
<b>2 Years</b>	2.343.025	4.704.663	7.047.688
<b>3 Years</b>	1.815.459	2.426.684	4.242.143
<b>4 Years</b>	547.525	981.915	1.529.440
<b>5 Years and above</b>	1.486.736	581.656	2.068.392
<b>TOTAL</b>	<b>9.382.982</b>	<b>15.902.427</b>	<b>25.285.409</b>

Please see Independent Audit's Report for details Note.11, pp. 26

### Total Assets (Million TRY)



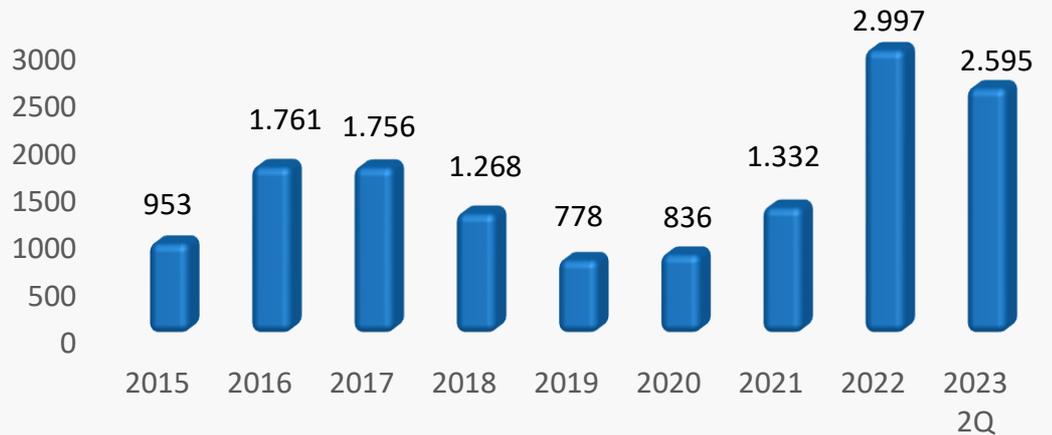
We have increased our total assets by **236% in 8 years**

### Equity (Million TRY)



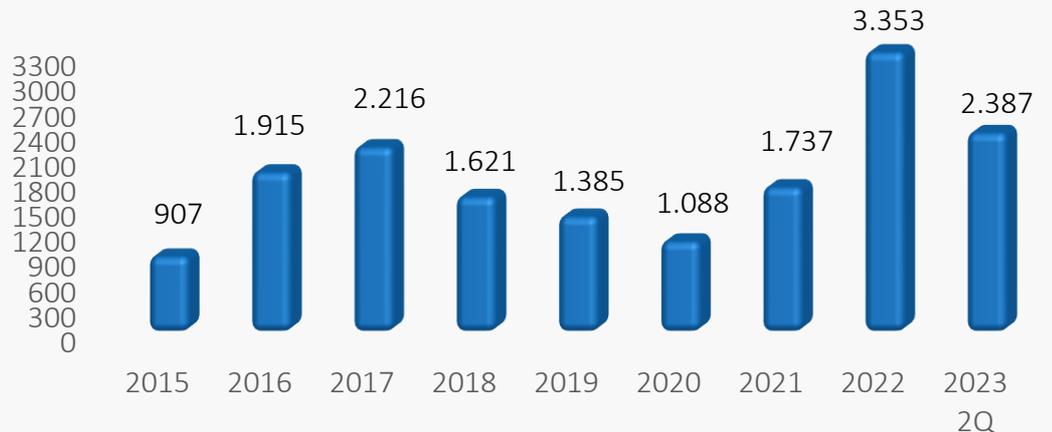
Significant increase in our equity in 8 years turned into a strong source of funding source

### Profit for the Period (Million TRY)



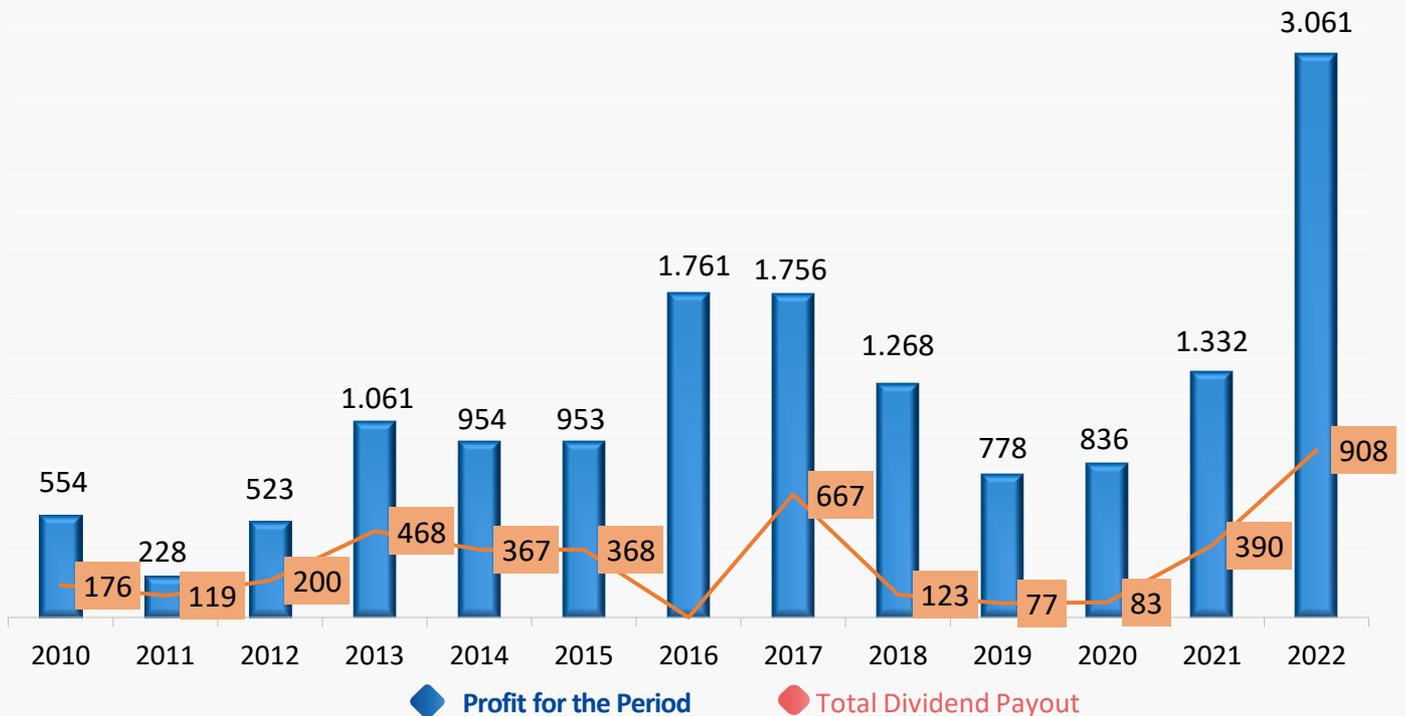
Sustainable High profitability

### EBITDA for Period (Million TRY)



Liquidity Ratios	Financial Structure Ratios	Operating Ratios	Profitability Ratios
<b>Current Ratio</b> 1,479	<b>Financial Leverage Ratio</b> 0,649	<b>Assets Turnover Ratio</b> 0,183	<b>Return on Equity</b> 0,131
<b>CashRatio</b> 0,368	<b>Debt Ratio</b> 1,848	<b>Equity Turnover Ratio</b> 0,521	<b>Return on Assets</b> 0,046
<b>Acid-Test Ratio</b> 0,636	<b>Equity Total Assets</b> 0,351	<b>Net Working Capital</b> 0,634	<b>Return on Sales</b> 0,252
	<b>Self-Financing Ratio</b> 0,541		<b>Gross Profit Margin</b> 0,362
			<b>Operating Profit Margin</b> 0,229

## Profit-Dividend Progress



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

70<sup>th</sup>  
Anniversary  
EMLAK  
KONUT

TRUST  
Along 70 years

SAFE LIVING SPACES, SUPERIOR EFFORT,  
SENSE OF DUTY, LABOR AND BREATHING  
GREEN SPACES FOR OUR CITIES.

**FOR 70 YEARS,  
TRUST IS MORE THAN A WORD FOR US**

For more information **444 36 55** | [emlakkonut.com.tr](http://emlakkonut.com.tr) | [f](#) [t](#) [v](#) [i](#) [e](#) [k](#) [g](#) [y](#) [o](#) [a](#) [s](#)



**EMLAK KONUT**  
REAL ESTATE INVESTMENT COMPANY

REPUBLIC OF TURKEY MINISTRY OF ENVIRONMENT, URBANIZATION AND CLIMATE CHANGE TOUR PARTICIPATION  
(HURDING DEVELOPMENT ADMINISTRATION OF TURKEY)

## 2023 Sales and Profit Targets

First Quarter	Sales Value <b>11.6</b> Billion TRY	Gross Saleable Area <b>207</b> k sqm
Second Quarter	Sales Value <b>17.3</b> Billion TRY	Gross Saleable Area <b>501</b> k sqm
Third Quarter	Sales Value <b>19.7</b> Billion TRY	Gross Saleable Area <b>531</b> k sqm
Fourth Quarter	Sales Value <b>14.3</b> Billion TRY	Gross Saleable Area <b>242</b> k sqm
Total Pre-Sales Target	Sales Value <b>63</b> Billion TRY	Gross Saleable Area <b>1.5</b> k sqm
<b>2023 Profit Target</b>	<b>Net Profit</b> <b>4.21</b> Billion TRY	

## 2022 Tender Schedule ('000)

	Revenue Sharing Model	Appraisal Value	Min. Company Share	Multiplier
1	İSTANBUL BAŞAKŞEHİR KAYABAŞI 9th STAGE	600.000.000	2.571.000.000	4,29
2	İSTANBUL ÇEKMEKÖY	1.200.000.000	4.804.000.000	4,00
3	İSTANBUL BAŞAKŞEHİR AYAZMA 4th STAGE	610.000.000	1.650.000.000	2,70
4	İSTANBUL BEŞİKTAŞ AKAT	600.000.000	2.821.000.000	4,70
5	İSTANBUL BAŞAKŞEHİR KAYABAŞI 10th STAGE	280.887.000	1.502.000.000	5,35
		<b>3.290.887.000</b>	<b>13.348.000.000</b>	<b>4,06</b>

## TURN-KEY MODEL TENDER PLANNİNG

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

## Untendered Land Plots

Line	City / District	Site Area (sqm)	Book Value (TRY)	Appraisal Value (TRY)
1	ANKARA ÇANKAYA PARSELLERİ	14.378,64	3.757.952	10.168.000
	ANKARA	14.378,64	3.757.952	10.168.000
2	İSTANBUL ARNAVUTKÖY PARSELLERİ	45.031,90	74.831.453	519.562.261
3	İSTANBUL ATAŞEHİR PARSELLERİ	6.845,28	12.637	27.120.135
4	İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ	18.759,50	9.782.560	93.797.500
5	İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	105.510,74	672.254.647	995.214.659
6	İSTANBUL BAŞAKŞEHİR KAYABAŞI PARSELLERİ	0,00		0
7	İSTANBUL BAŞAKŞEHİR TATARCIK PARSELLERİ	52.542,66	139.237.890	315.255.600
8	İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	46.101,12	161.327.436	395.000.000
9	İSTANBUL ESENYURT HOŞDERE PARSELLERİ	6.355,08	29.313.841	76.260.960
10	İSTANBUL ESENLER PARSELLERİ	105.463,86	2.400.884.773	3.025.000.000
11	İSTANBUL KARTAL PARSELLERİ	13.020,46	28.173.655	70.462.715
12	İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	233.496,93	998.972.903	3.218.446.200
13	İSTANBUL SARIYER PARSELLERİ	1.155,89	8.731.010	8.731.010
14	İSTANBUL RUMELİHİSARI PARSELLERİ	57.600,00	600.000.000	600.000.000
15	İSTANBUL TUZLA PARSELLERİ	8.823,48	26.191.628	57.790.985
16	İSTANBUL AVCILAR PARSELLERİ	391.284,97	826.668.198	2.532.980.838
17	İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	5.492,00	9.657.412	25.000.000
	İSTANBUL	1.097.483,87	5.986.040.043	11.960.622.862
17	BALIKESİR PARSELLERİ	3.845,04	13.073.136	13.073.136
18	İZMİR KONAK PARSELLERİ	17.218,08	13.051.102	55.920.340
19	İZMİR DİKİLİ PARSELLERİ	361,98	1.809.900	1.882.000
20	İZMİR SEFERİHİSAR PARSELLERİ	13.792,09	79.473.310	83.429.079
21	İZMİR URLA PARSELLERİ	52.998,31	201.393.578	250.000.000
22	DENİZLİ PARSELLERİ	18.882,70	16.191.227	49.567.045
23	KASTAMONU CİDE PARSELLERİ	9.110,04	52.663	110.000
24	KOCAELİ PARSELLERİ	28.000,40	14.684.477	19.250.364
25	MUĞLA BODRUM PARSELLERİ	679.310,78	2.186.272.349	2.744.317.648
26	MUĞLA BODRUM PARSELLERİ	17.617,89	79.475.505	150.000.000
27	NEVŞEHİR PARSELLERİ	26,10	9.238	35.500
28	TEKİRDAĞ ÇORLU PARSELLERİ	35.923,48	6.152.734	13.477.000
	OTHER CITIES	877.087	2.611.639.219	3.381.062.112
	<b>TOTAL</b>	<b>1.988.949</b>	<b>8.601.437.214</b>	<b>15.351.852.974</b>

## Investment Properties

Line	City / District	Site Area (sqm)	Book Value (TRY)	Appraisal Value (TRY)
1	İSTANBUL ATAŞEHİR PARSELLERİ	4.376,14	0,02	20.103.223
2	İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	1.500,00	5.490.111,00	18.000.000
3	İSTANBUL KARTAL PARSELLERİ	16.231,00	27.836.147,48	81.155.000
TOTAL		22.107	33.326.259	119.258.223





IDEALIST  
CADDE

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

18.502

**Total Sales Revenue**

233.894.181 TL

**Min. Company Share**

51.456.719,82 TL

**Progress Level**

%90,97

**# of Units**

137

**Company Share Ratio**

%22,00

**Completion Date**

2023



CER  
İSTANBUL

**Contractor**

EGE &amp; YEDİKULE

**Land Area**

41.162 m2

**Total Sales Revenue**

589.101.313 TL

**Min. Company Share**

206.244.369,68 TL

**Progress Level**

%91,94

**# of Units**

119

**Company Share Ratio**

%35,01

**Completion Date**

2023



Contractor	Land Area	Total Sales Revenue	Min. Company Share
TAHİNCİOĞLU KÜÇÜKYALI ORT. GRŞ.	110.023	4.171.409.859 TL	1.751.992.140,78 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%70,64	2.366	%42.00	2023



Contractor	Land Area	Total Sales Revenue	Min. Company Share
PASİFİK - ÇİFTAY	137.249	7.337.583.939 TL	2.201.275.181,70 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%62,98	3.359	%30.00	2025

RIVAİSTAN B.Ü.İ  
Düşler Vadisi

**Contractor**

YILMAZ - FBA

**Land Area**

1.075.860

**Total Sales Revenue**

8.966.286.205 TL

**Min. Company Share**

2.241.571.551,25 TL

**Progress Level**

%52,27

**# of Units**

1.400

**Company Share Ratio**

%25.00

**Completion Date**

2026

NİDAPARK  
İSTİNYE

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

129.242

**Total Sales Revenue**

7.533.856.108 TL

**Min. Company Share**

3.849.800.471,19 TL

**Progress Level**

%61,92

**# of Units**

542

**Company Share Ratio**

%51.10

**Completion Date**

2024

EVORA  
İZMİR



Contractor	Land Area	Total Sales Revenue	Min. Company Share
TEKNİK YAPI & HALK GYO	46.086	3.523.762.163 TL	1.233.316.757,05 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%41,53	1.195	%35.00	2023

NIŞANTAŞI KORU



Contractor	Land Area	Total Sales Revenue	Min. Company Share
DAP	20.679	3.297.322.134 TL	1.318.928.853,60 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%68,45	161	%40.00	2025

## BATİYAKASI



### Contractor

YILDIZLAR

### Land Area

108.221

### Total Sales Revenue

5.701.192.225 TL

### Min. Company Share

1.998.518.470,98 TL

### Progress Level

%29,45

### # of Units

-

### Company Share Ratio

%35.03

### Completion Date

2025

\* 2 ayrı ihalenin toplam rakamlarını içermektedir. (Kartal Esentepe)

## all sancak



### Contractor

PEKİNTAŞ & BURAKCAN

### Land Area

67.620

### Total Sales Revenue

3.020.180.262,92 TL

### Min. Company Share

996.659.486,76 TL

### Progress Level

%51,16

### # of Units

1.104

### Company Share Ratio

%33.00

### Completion Date

2023


  
**YENİ LEVENT**
**Contractor**

DAP

**Land Area**

53.600

**Total Sales Revenue**

9.481.200.441 TL

**Min. Company Share**

3.792.480.176,40 TL

**Progress Level**

%38,30

**# of Units**

448

**Company Share Ratio**

%40.00

**Completion Date**

2024


  
**MEYDAN**  
 BAŞAKŞEHİR
**Contractor**İNTEK KONUT & SOM PLUS &  
NURGRUP & HAK TİCARET**Land Area**

63.474

**Total Sales Revenue**

1.690.000.000 TL

**Min. Company Share**

625.300.000 TL

**Progress Level**

%53,17

**# of Units**

519

**Company Share Ratio**

%37.00

**Completion Date**

2023

NEXT  
LEVEL  
İSTANBUL

**Contractor**

PASİFİK - LEVENT

**Land Area**

17.194

**Total Sales Revenue**

6.588.855.340 TL

**Min. Company Share**

2.964.984.903 TL

**Progress Level**

%12,28

**# of Units**

250

**Company Share Ratio**

%45.00

**Completion Date**

2025



BARBAROS 48

**Contractor**

FUZUL &amp; FUZUL

**Land Area**

3.357

**Total Sales Revenue**

461.000.000 TL

**Min. Company Share**

230.500.000 TL

**Progress Level**

%4,21

**# of Units**

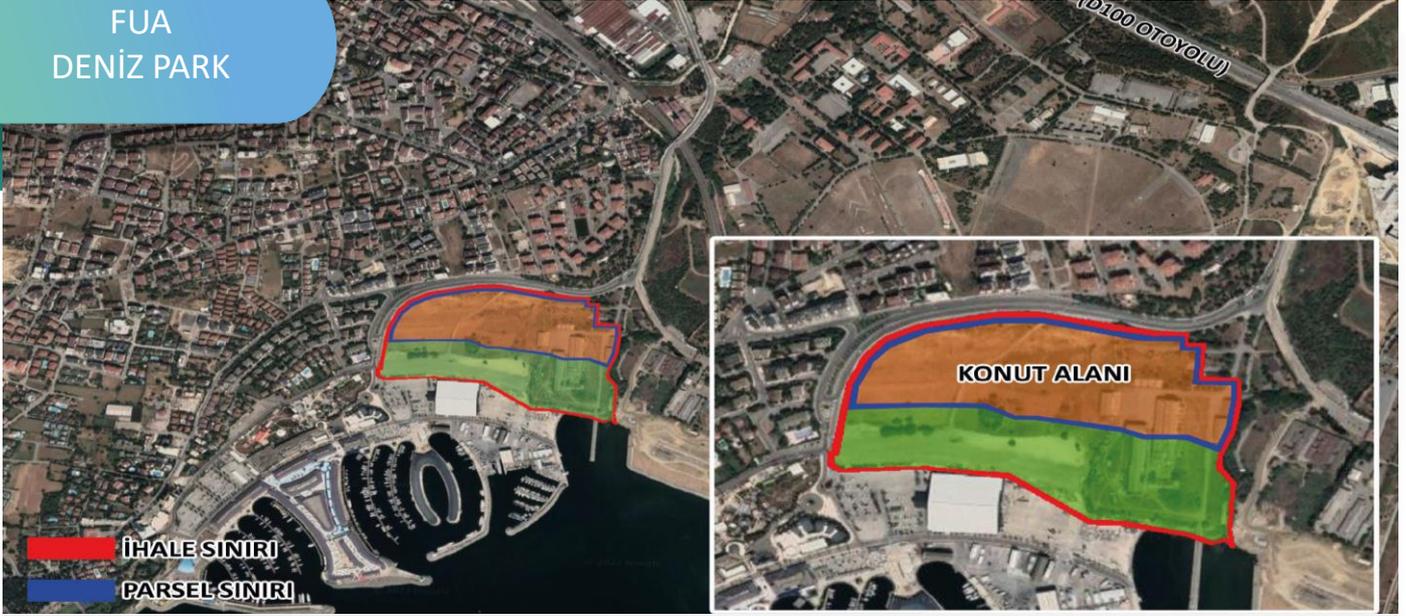
51

**Company Share Ratio**

%50.00

**Completion Date**

2024

FUA  
DENİZ PARK

## Contractor

CEVAHİR

## Land Area

50.561

## Total Sales Revenue

6.174.285.714 TL

## Min. Company Share

2.161.000.000 TL

## Progress Level

%0.0

## # of Units

500

## Company Share Ratio

%35.00

## Completion Date

2026

KAYABAŞI  
8. ETAP

## İSTANBUL - BAŞAKŞEHİR - KAYABAŞI - 8. ETAP



## Contractor

EBRULİ

## Land Area

30.056

## Total Sales Revenue

1.850.000.000 TL

## Min. Company Share

703.000.000 TL

## Progress Level

%0.0

## # of Units

420

## Company Share Ratio

%38.00

## Completion Date

2025

ATAŞEHİR  
KÜÇÜKBAKKALKÖY



Contractor	Land Area	Total Sales Revenue	Min. Company Share
DAP	13.111	2.236.500.000 TL	894.600.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%0.0	71	%40.00	2025

ANKARA ÇAYYOLU  
2. ETAP



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

ÜMRANIYE  
İNKILAP

## Contractor

KİLER – BİSKON

## Land Area

23.379

## Total Sales Revenue

3.562.000.000 TL

## Min. Company Share

1.781.000.000 TL

## Progress Level

%0.0

## # of Units

250

## Company Share Ratio

%50.00

## Completion Date

2026

BATIYAKASI  
KÖY

## Contractor

YILDIZLAR

## Land Area

14.798

## Total Sales Revenue

2.264.600.000 TL

## Min. Company Share

792.610.000 TL

## Progress Level

%0.0

## # of Units

104

## Company Share Ratio

%35.00

## Completion Date

2025

**Contractor**

DAĞ

**Land Area**

74.368

**Total Sales Revenue**

5.115.000.000 TL

**Min. Company Share**

1.790.250.000 TL

**Progress Level**

%4.0

**# of Units**

562

**Company Share Ratio**

%35.00

**Completion Date**

2026

**Contractor**

ÖZ ERKA - YİĞİT

**Land Area**

94.585

**Total Sales Revenue**

7.221.000.000 TL

**Min. Company Share**

2.527.350.000 TL

**Progress Level**

%0.0

**# of Units**

533

**Company Share Ratio**

%35.00

**Completion Date**

2026

## MAJÖR GÖLYAKA



## Contractor

CEVAHİR

## Land Area

187.576

## Total Sales Revenue

4.745.714.286 TL

## Min. Company Share

1.661.000.000,10 TL

## Progress Level

%0.0

## # of Units

617

## Company Share Ratio

%35.00

## Completion Date

2026

BİZİM MAHALLE  
2-1 2-2İSTANBUL - KÜÇÜKÇEKMECE - BİZİM MAHALLE  
2. ETAP 1. KISIM

## Contractor

ÖZAK

## Land Area

102.344

## Total Sales Revenue

17.340.000.000 TL

## Min. Company Share

5.202.000.000 TL

## Progress Level

%0.0

## # of Units

1.350

## Company Share Ratio

%30.00

## Completion Date

2026

\* 2 ayrı ihalenin toplam rakamlarını içermektedir.

EYÜPSULTAN  
KEMERBURGAZ**Contractor**CABA – MESA MESKEN –  
MESA HOLDİNG**Land Area**

51.113,82

**Total Sales Revenue**

12.050.000.000 TL

**Min. Company Share**

4.820.000.000 TL

**Progress Level**

%0.0

**# of Units**

386

**Company Share Ratio**

%40.00

**Completion Date**

2027

**Contractor**

AYDIR

**Land Area**

67.294

**Total Sales Revenue**

2.870.000.000 TL

**Min. Company Share**

861.000.000 TL

**Progress Level**

%10,88

**# of Units**

632

**Company Share Ratio**

%30.00

**Completion Date**

2026

MUĞLA BODRUM  
TÜRKBÜKÜ

## Contractor

PASİFİK

## Land Area

51.113,82

## Total Sales Revenue

7.770.000.000 TL

## Min. Company Share

3.496.500.000 TL

## Progress Level

%0.0

## # of Units

60

## Company Share Ratio

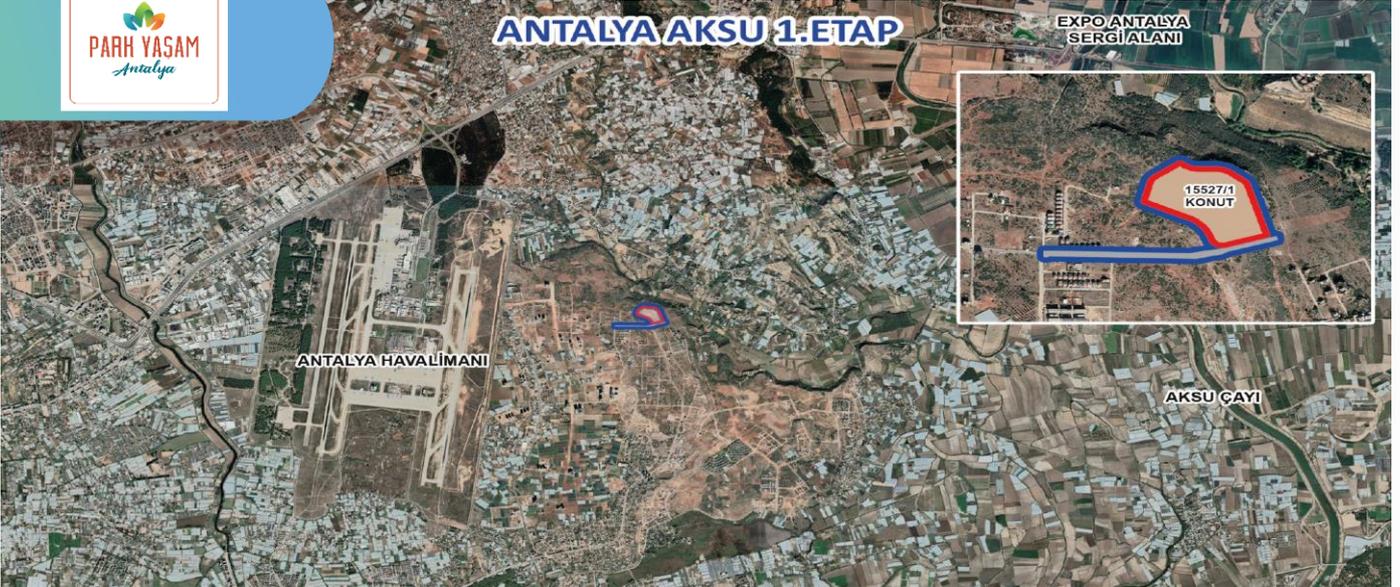
%45.00

## Completion Date

2026



## ANTALYA AKSU 1.ETAP



## Contractor

İZKA

## Land Area

64.108

## Total Sales Revenue

5.050.000.000 TL

## Min. Company Share

1.515.000.000 TL

## Progress Level

%0.0

## # of Units

1.640

## Company Share Ratio

%30.00

## Completion Date

2026

İSTANBUL  
KAYABAŞI 9. ETAP

## Contractor

BİNBAŞI &amp; SOM

## Land Area

29.915,64

## Total Sales Revenue

6.427.500.000 TL

## Min. Company Share

2.571.000.000 TL

## Progress Level

%0.0

## # of Units

404

## Company Share Ratio

%40.00

## Completion Date

2026

ÇEKMEKÖY  
ÇINARKÖY

## Contractor

İZKA – PARK İSTANBUL

## Land Area

58.970,85

## Total Sales Revenue

12.010.000.000 TL

## Min. Company Share

4.804.000.000 TL

## Progress Level

%0.0

## # of Units

521

## Company Share Ratio

%40.00

## Completion Date

2027

Project Name	Emlak Konut Min. Guaranteed Revenue	Min. Profit	Total Number of Units	Units Sold	(%) Sold
2 CER İSTANBUL	25.971.513	11.184.291	119	119	100,00
4 İDEALİSTKORU/İDEALİST CADDE	39.911.035	33.900.379	137	120	87,59
5 NİDAPARK KÜÇÜKYALI	1.009.633.477	674.212.229	2.366	2.109	89,14
6 MERKEZ ANKARA	1.467.415.844	1.145.377.347	3.359	2.512	74,78
7 NİDAPARK İSTİNYE	2.794.511.917	2.226.876.420	543	421	77,53
8 NİŞANTAŞI KORU	1.318.928.853	677.196.867	161	132	81,99
<b>2023</b>	<b>6.656.372.639</b>	<b>4.768.747.533</b>	<b>6.685</b>	<b>5.413</b>	<b>80,97</b>
9 ALLSANCAK	199.331.897	188.520.045	1.104	716	64,86
10 EVORA İZMİR	246.663.351	246.598.705	1.195	695	58,16
11 DÜŞLER VADİSİ	399.411.310	329.610.670	1.400	776	55,43
12 MEYDAN BAŞAKŞEHİR	565.708.910	362.080.033	519	230	44,32
<b>2024</b>	<b>1.411.115.469</b>	<b>1.126.809.454</b>	<b>4.218</b>	<b>2.417</b>	<b>57,30</b>
14 BARBAROS 48	230.500.000	162.080.779	51	10	19,61
15 NEXT LEVEL İSTANBUL	2.964.984.903	2.702.590.020	205	50	24,39
16 YENİ LEVENT	3.792.480.176	3.356.487.351	1.019	444	43,57
17 BATI YAKASI 1. ETAP	1.088.518.471	878.858.231	677	264	39,00
18 BATI YAKASI 2. ETAP	910.000.000	585.679.784	-	Not on sale	0,00
19 KAYABAŞI 8. ETAP	703.000.000	499.449.671	-	Not on sale	0,00
20 ANKARA ÇAYYOLU 2. ETAP	170.440.000	85.717.500	-	Not on sale	0,00
21 TUZLA MERKEZ	2.160.999.750	1.760.849.878	-	Not on sale	0,00
22 BATI YAKASI KÖY	792.610.000	743.056.344	-	Not on sale	0,00
23 ATAŞEHİR KÜÇÜKBAKKALKÖY	894.600.000	831.838.257	-	Not on sale	0,00
24 TUAL GÖLYAKA	1.790.250.000	1.644.396.175	537	84	15,64
25 GÖLYAKA İSTANBUL	2.527.350.000	2.368.835.713	-	Not on sale	0,00
26 PARK YAŞAM ANTALYA	1.515.000.000	1.380.295.283	-	Not on sale	0,00
27 MAJÖR GÖLYAKA	1.661.000.000	1.504.896.701	796	27	3,39
28 BİZİM MAHALLE 2-1	2.340.000.000	2.136.935.947	-	Not on sale	0,00
29 BİZİM MAHALLE 2-2	2.862.000.000	2.513.524.050	-	Not on sale	0,00
30 ÜMRANIYE İNKILAP	1.781.000.000	1.474.976.917	-	Not on sale	0,00
31 BAŞAKŞEHİR HOŞDERE 7. ETAP	861.000.000	810.822.675	632	220	34,81
32 EYÜPSULTAN KEMERBURGAZ	4.820.000.000	4.660.212.011	386	29	7,51
30 MUĞLA BODRUM TÜRKBÜKÜ	3.496.500.000	3.246.500.000	-	Not on sale	0,00
31 KAYABAŞI 9. ETAP	2.571.000.000	2.122.446.595	-	Not on sale	0,00
32 ÇEKMEKÖY ÇINARKÖY	4.804.000.000	4.429.364.512	-	Not on sale	0,00
<b>2025</b>	<b>44.737.233.300</b>	<b>39.899.814.394</b>	<b>4.303</b>	<b>1.128</b>	<b>26,21</b>
<b>TOTAL</b>	<b>52.804.721.407</b>	<b>45.795.371.381</b>	<b>15.206</b>	<b>8.958</b>	<b>58,91</b>

Along 70 Years  
Happiness  
is right here

Along 70 years we strove to be the right place  
for happiness, peace and trust.

70<sup>th</sup> Anniversary  
EMLAK  
KONUT



EMLAK KONUT  
**VADİEVLERİ**



<b>Contractor</b>	<b>Land Area</b>	<b>Current Agreement Value</b>	<b>Book Value + Progress Payment</b>
AHES & MİSEK	94.553	740.788.582,25 TL	437.333.529 TL
<b>Completion Date</b>	<b># of Units</b>	<b>Progress Level</b>	
2024	552	%53,46	

EMLAK KONUT  
**BİZİM MAHALLE**  
1-3



<b>Contractor</b>	<b>Land Area</b>	<b>Current Agreement Value</b>	<b>Book Value + Progress Payment</b>
İLK YAPI - GÜRTAŞ	29.937 m2	858.956.692 TL	199.331.980 TL
<b>Completion Date</b>	<b># of Units</b>	<b>Progress Level</b>	
2023	401	%43,27	



<b>Contractor</b>	<b>Land Area</b>	<b>Current Agreement Value</b>	<b>Book Value + Progress Payment</b>
VARIOUS	122.572	1.230.000.000 TL	2.665.411.765 TL
<b>Completion Date</b>	<b># of Units</b>	<b>Progress Level</b>	
2024	1.948	%42,90	



<b>Contractor</b>	<b>Land Area</b>	<b>Current Agreement Value</b>	<b>Book Value + Progress Payment</b>
MESA MESKEN	71.443,03	1.150.000.000 TL	1.194.206.378 TL
<b>Completion Date</b>	<b># of Units</b>	<b>Progress Level</b>	
2024	141	%43,95	

Project Name	Book Value + Progress Payment (TRY)	Total Number of Units	Sold (2023 2Q)
1 Ankara Saraçođlu	1.127.820.052	456	-
2 Bizim Mahalle 1-3	199.331.980	401	388
3 Bizim Mahalle 1-4	562.087.380	336	327
4 Emlak Konut Vadi Evleri 1-1	437.333.529	552	524
5 Emlak Konut Vadi Evleri 1-2	100.104.561	390	356
6 Köy 3	926.622.143	285	285
7 Çekmeköy Çınarköy 1st Stages	1.194.206.378	141	116
8 Çekmeköy Çınarköy Residential Stages	3.190.891.843	1.948	1.282
9 Çekmeköy Çınarköy Sales Office Construction Work	64.848.324	-	-
10 Çekmeköy Çınarköy Sales Office Completion Work	79.403.904	-	-
11 Çınarköy Project High School Construction Work	22.474.661	-	-
12 Çınarköy Project Religious Facility Construction Work	177.059.450	-	-
13 Çekmeköy 565 Block 3 Parcel Park Construction Works	30.067.996	-	-
14 Çekmeköy Public Garden Construction Works	75.973.833	-	-
15 İstanbul Kayabaşı Emlak Konutları	46.707.163	-	-
16 Avcılar Firuzköy 5th Stage	214.911.161	-	-
17 Balıkesir Altıeylül	336.424.913	-	-
18 Avcılar Firuzköy Infrastructure Construction Work	268.585.616	-	-
19 Küçükçekmece Halkalı School Construction Weork	63.354.682	-	-
20 Merkez Ankara O Block Construction Work	256.379.733	-	-
21 Hoşdere Vadi Evleri Infrastructure Works	12.251.293	-	-
22 Dursunköy Residential Stages	173.851.236	-	-
<b>TOTAL</b>	<b>9.560.691.831</b>	<b>4.509</b>	<b>3.278</b>

# EMLAK KONUT REIC

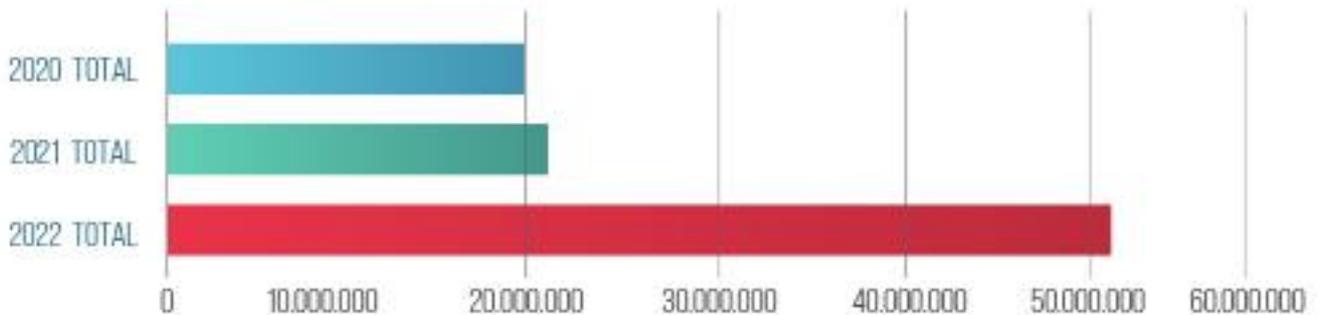
## RENTED AND LEASED PROPERTIES

### PROJECTS

### 2023 2<sup>nd</sup> QUARTER REVENUE (TL)

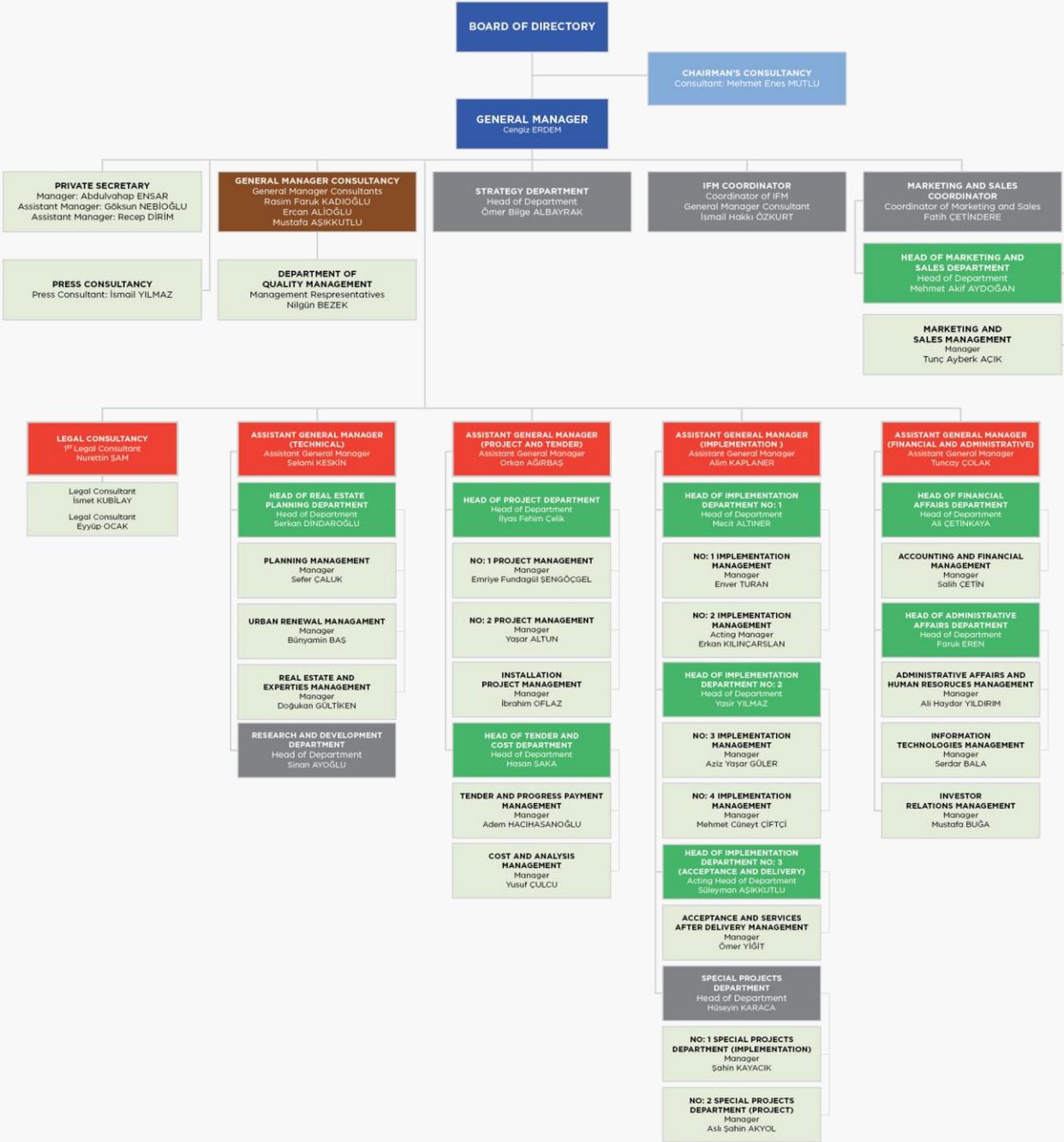
GENERAL DIRECTORATE A BLOCK	7.863.727
ESENLER EMLAK KONUTLARI	61.272
AĞAOĞLU MASLAK 1453	1.854.314
SARPHAN FİNANS PARK	2.759.102
BÜYÜKYALI MALL	15.341.522
İSTMARİNA MALL	14.115.027
VARIOUS LAND	2.834.426

**44.829.390**



## IMPORTANT DEVELOPMENTS

- Total sales revenue rose in Evora İzmir, Düşler Vadisi, Next Level, İdealist Koru-İdealist Cadde, Başakşehir Avrasya Konutları and Yeni Levent projects.
- We held İstanbul Başakşehir Kayabaşı 9th Stage, İstanbul Çekmeköy, İstanbul Başakşehir Ayazma, İstanbul Beşiktaş Akat ve İstanbul Başakşehir Kayabaşı 10th Stage Revenue Sharing Model Projects in Return for Land Sale tenders obtaining a minimum Company share of 13,366,000,000 TRY.
- Our company used 1,100,000,000 in loans from various banks in 2023.
- As for the issuance of lease certificates (Sukuk), our Company issued lease certificates worth 2,349,000,000 TRY with an average maturity of 95 days in 2023.
- As for the issuance of lease certificates (Sukuk), our Company issued lease certificates worth 2,033,250,000 TRY with an average maturity of 95 days to be followed by payment on returns and repayment in 2023.
- Our company held its Ordinary General Assembly for 2022 on March 31, 2023. 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, İsmail ÇATAKLI and Vedat GÜRGEN were elected as the Independent Members.
- The total number of bought back shares have reached 165,450,291 while the ratio of bought back shares to the Company's capital has reached 4,35 % with transactions on 16.01.2023, 17.02.2023, 23.02.2023, 03.03.2023, 29.03.2023 and 02.05.2023 pursuant to share buyback process.
- The opening ceremony of production plant of Emlak Konut Asansör Sistemleri Sanayi ve Ticaret Anonim Şirketi in Konya, which was established as a subsidiary of our company, by taking into account the needs of the construction and real estate sector, with the aim of creating a domestic national world brand that will compete with the important actors of the global market, whose main field of activity is elevator systems was held on 30.01.2023 with the participation of our Minister of Environment, Urbanization and Climate Change, Mr. Murat Kurum, our Minister of Industry and Technology, Mr. Mustafa Varank and our Board of Directors. The production facility of the company, which has the largest R&D center in the sector, has started production with a high rate of locality and shipments from the facility to the field, and the facility meets all of its electricity consumption from the roof SPP system and has a Zero Waste Certificate.
- Our company's Board of Directors has decided, in accordance with Presidential Decree No. 126 dated 23.02.2023 and in line with the agreement reached with the Ministry of Environment, Urbanization and Climate Change of the Republic of Turkey, to undertake all kinds of services related to the temporary housing areas and commercial buildings, permanent housing, social facilities, general infrastructure, roads, environmental planning, and all related activities required due to the earthquake that occurred in Kahramanmaraş. The Ministry will cover all expenses related to the procurement of services and the tender process for these tasks will be conducted by our company.
- Our company's 292/220 Block/Parcel numbered property located in Istanbul province, Bakırköy district, Florya Mahallesi was sold over the price of TRY 1,171,800,000 including VAT.
- The total number of bought back shares have reached 191,550,291 while the ratio of bought back shares to the Company's capital has reached 5,04 % with transactions on 16.01.2023, 17.02.2023, 23.02.2023, 03.03.2023, 29.03.2023, 02.05.2023, 22.05.2023, 23.05.2023, 24.05.2023, 25.05.2023 and 26.05.2023 pursuant to share buyback process.
- Our Board of Directors has decided to initiate the housing project development work on a land of 3.6 million sqm located at the address of İstanbul province, Arnavutköy district, Dursunköy quarter, in which our Company and Turkish Airlines A.O. each have 50% shares. Construction permits for parcels within the scope of the project has been obtained.
- As result of the "Surveillance" and "Certification" audits carried out by the Turkish Standards Institute Audit Committee within the scope of the Integrated Management System, which was started to be implemented in our company, it has been decided by the Turkish Standards Institute, to continue validity of TS EN ISO 9001 Quality Management System Certificate, TSE ISO 10002 Customer Satisfaction Management System Certificate, TS ISO EN 14001 Environmental Management System Certificate and TS ISO 45001 Occupational Health and Safety Management System Certificate were granted to our Company.
- Since the Board Member and General Manager Mr. Hakan GEDİKLİ will retire according to his letter of resignation dated 06.07.2023, he stepped aside from his duties in our Company. According to the today's decisions of the Board of Directors; Mr.Cengiz ERDEM has been assigned as the General Manager of the Company, Mr.Cengiz ERDEM was also assigned as the Board Member, according to the article 363 and sub-article 1 of TCC, until the submission to the approval of the first General assembly.
- The independent members of the Board of Directors Mr. İsmail Çatakli and Mr. Burak Demiralp has resigned from his posts including committees on 11.07.2023. Appointment for the unoccupied Independent Board Member position has been completed and in accordance with the decision of the Capital Markets Board for not giving negative opinions, Mr. Refik Tuzcuoğlu and Mr. Hakkı Alp started to work as an Independent Board Members of our Company.







Revenue Sharing Model In Return for Land Sale	sqm	Date of Purchase	Book Value (TRY)	Current Company Share in Total Revenue (TRY)
DÜŞLER VADİSİ	817.290	29.06.2016	71.875.471	399.411.310
CER İSTANBUL	1.226	30.07.2012	14.787.222	25.971.513
EVORA İZMİR	-	8.11.2016	64.645	246.663.351
ALL SANCAK	-	8.11.2016	12.281.945	199.331.897
MERKEZ ANKARA	15.710	3.04.2014	321.583.698	1.467.415.844
NİDAPARK İSTİNYE	87.699	28.05.2014	567.635.498	2.794.511.917
NİDAPARK KÜÇÜKYALI	16.737	14.06.2011	335.506.244	1.009.633.477
İDEALİST CADDE	7.329	16.08.2017	6.010.656	39.911.035
NİŞANTAŞI KORU	13.726	27.04.2018	651.534.291	1.318.928.853
MEYDAN BAŞAKŞEHİR	63.474	10.02.2020	204.381.206	565.708.910
İSTANBUL BEŞİKTAŞ DİKİLİTAŞ	3.357	7.03.2021	68.414.223	230.500.000
BEŞİKTAŞ ORTAKÖY ASKGPI	17.131	29.04.2021	262.394.883	2.964.984.903
YENİ LEVENT	53.046	8.04.2021	435.992.825	3.792.480.176
BATI YAKASI 1. ETAP	38.334	3.09.2021	212.515.745	1.088.518.471
BATI YAKASI 2. ETAP	63.846	22.11.2021	324.320.216	910.000.000
İSTANBUL KAYABAŞI 8. ETAP	30.056	30.11.2021	203.550.329	703.000.000
ANKARA ÇAYYOLU 2. ETAP PROJESİ	31.971	10.03.2022	84.722.500	170.440.000
İSTANBUL TUZLA MERKEZ PROJESİ	84.268	17.06.2022	400.149.872	2.160.999.750
KÖY 4. ETAP PROJESİ	18.497	16.06.2022	49.553.656	792.610.000
ATAŞEHİR KÜÇÜKBAKKALKÖY PROJESİ	7.492	15.06.2022	62.761.743	894.600.000
AVCILAR FIRUZKÖY 1. ETAP 1. KISIM PROJESİ	62.469	25.08.2022	146.831.557	1.790.250.000
AVCILAR FIRUZKÖY 1. ETAP 2. KISIM PROJESİ	81.685	2.09.2022	158.514.287	2.527.350.000
ANTALYA AKSU PROJESİ	64.108	8.08.2022	134.704.717	1.515.000.000
İSTANBUL AVCILAR FIRUZKÖY 2.ETAP PROJESİ	60.095	1.10.2022	156.103.299	1.661.000.000
BİZİM MAHALLE 2. ETAP 1. KISIM	35.697	5.12.2022	203.064.053	2.340.000.000
BİZİM MAHALLE 2. ETAP 2. KISIM	56.744	13.12.2022	348.475.950	2.862.000.000
ÜMRANİYE İNKILAP PROJESİ	30.680	14.11.2022	306.023.083	1.781.000.000
BAŞAKŞEHİR HOŞDERE 7. ETAP PROJESİ	67.294	14.10.2022	50.648.948	861.000.000
EYÜPSULTAN KEMERBURGAZ PROJESİ	51.114	30.03.2023	159.787.989	4.820.000.000
MUĞLA BODRUM TÜRKBÜKÜ PROJESİ	59.038	12.05.2023	250.000.000	3.496.500.000
İSTANBUL KAYABAŞI 9. ETAP PROJESİ	29.915	19.06.2023	448.553.405	2.571.000.000
ÇEKMEKÖY ÇINARKÖY PROJESİ	58.971	30.05.2023	374.635.488	4.804.000.000
<b>TOTAL</b>	<b>2.029.003</b>		<b>7.027.379.643</b>	<b>52.804.721.407</b>

Turn-Key Model Projects	sqm	Book Value + Progress Payments
KÖY 3. ETAP	79.216	926.622.143
BİZİM MAHALLE 1. ETAP 3. KISIM	29.937	199.331.980
EMLAK KONUT VADİ EVLER 1. ETAP 2. KISIM	70.752	100.104.561
ANKARA SARAÇOĞLU PROJESİ	-	1.127.820.052
BİZİM MAHALLE 1. ETAP 4. KISIM	24.995	562.087.380
ÇEKMEKÖY ÇINARKÖY KONUTLARI 1. ETAP	137.994	1.194.206.378
İSTANBUL KAYABAŞI EMLAK KONUTLARI	20.063	46.707.163
İSTANBUL AVCILAR FİRUKÖY 5. ETAP	93.793	214.911.161
ÇEKMEKÖY ÇINARKÖY KONUTLARI 2. ETAP	44.969	819.930.509
BALIKESİR ALTIEYLÜL	46.168	336.424.913
ÇEKMEKÖY ÇINARKÖY KONUTLARI 3. ETAP 1. KISIM	19.981	455.155.773
ÇEKMEKÖY ÇINARKÖY KONUTLARI 4. ETAP 1. KISIM	14.694	280.565.489
ÇEKMEKÖY ÇINARKÖY KONUTLARI 4. ETAP 2. KISIM	10.023	200.048.089
ÇEKMEKÖY ÇINARKÖY KONUTLARI 4. ETAP 3. KISIM	13.314	188.952.916
ÇEKMEKÖY ÇINARKÖY KONUTLARI 3. ETAP 2. KISIM	14.411	271.095.476
ÇEKMEKÖY ÇINARKÖY KONUTLARI 3. ETAP 3. KISIM	10.793	506.456.351
AVCILAR FİRUKÖY ALTYAPI YAPIM İŞİ	-	268.585.616
KÜÇÜKÇEKMECE HALKALI OKUL YAPIM İŞİ	-	63.354.682
ÇEKMEKÖY ÇINARKÖY SATIŞ OFİSİ YAPIM İŞİ	10.726	64.848.324
EMLAK KONUT VADİ EVLER 1. ETAP 1. KISIM İKMAL İŞİ	93.803	437.333.529
ÇINARKÖY PROJESİ DİNİ TESİS YAPIM İŞİ	-	177.059.450
MERKEZ ANKARA O BLOK YAPIM İŞİ	-	256.379.733
ÇEKMEKÖY ÇINARKÖY KONUTLARI 3. ETAP 4. KISIM	30.744	468.687.240
ÇINARKÖY PROJESİ LİSE YAPIM İŞİ	-	22.474.661
ÇEKMEKÖY MİLLET BAHÇESİ YAPIM İŞİ	-	75.973.833
ÇEKMEKÖY 565 ADA 3 PARSEL PARK YAPIM İŞİ	-	30.067.996
ÇEKMEKÖY ÇINARKÖY SATIŞ OFİSİ TAMAMLAMA İŞİ	-	79.403.904

Turn-Key Model Projects	sqm	Book Value + Progress Payments
HOŞDERE VADİ EVLERİ GENEL ALTYAPI İŞİ	-	12.251.293
DURSUNKÖY 1. ETAP 1. KISIM	140.289	32.881.149
DURSUNKÖY 2. ETAP 1. KISIM	92.086	16.152.795
DURSUNKÖY 2. ETAP 2. KISIM	79.478	12.846.683
DURSUNKÖY 2. ETAP 3. KISIM	81.292	13.906.028
DURSUNKÖY 2. ETAP 4. KISIM	65.954	10.885.557
DURSUNKÖY 2. ETAP 5. KISIM	75.934	12.611.861
DURSUNKÖY 1. ETAP 2. KISIM	90.332	14.575.362
DURSUNKÖY 1. ETAP 6. KISIM	93.989	15.721.636
DURSUNKÖY 1. ETAP 5. KISIM	98.500	13.243.044
DURSUNKÖY 1. ETAP 4. KISIM	77.561	13.468.041
DURSUNKÖY 1. ETAP 3. KISIM	105.842	17.559.080
<b>TOTAL</b>	<b>1.767.631</b>	<b>9.560.691.831</b>

Appraisal Report Name	of Parcels	sqm	Date of Purchase	Book Value	Appraisal Value
ANKARA ÇANKAYA PARSELLERİ	5	14.378,64	3.04.2014 - 12.05.2020 - 06.09.2021	3.757.952	10.168.000
İSTANBUL ARNAVUTKÖY PARSELLERİ	15	45.031,90	5.06.2013	74.831.453	519.562.261
İSTANBUL ATAŞEHİR PARSELLERİ	7	6.845,28	29.12.1999 - 04.03.2015 - 14.12.2020	12.637	27.120.135
İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ	1	18.759,50	14.06.2011 - 06.10.2011 - 30.07.2012 - 07.08.2012 - 9.03.2022	9.782.560	93.797.500
İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	14	105.510,74	01.12.2010 - 07.03.2012 - 25.09.2012 - 01.10.2012 - 05.03.2015 - 02.03.2023	672.254.647	995.214.659
İSTANBUL BAŞAKŞEHİR TATARCİK PARSELLERİ	2	52.542,66	27.08.2021	139.237.890	315.255.600
İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	5	46.101,12	30.05.2017 - 16.11.2020	161.327.436	395.000.000
İSTANBUL ESENYURT HOŞDERE PARSELLERİ	1	6.355,08	14.06.2011 - 30.07.2012 - 9.03.2022	29.313.841	76.260.960
İSTANBUL ESENLER PARSELLERİ	10	105.463,86	9.03.2022	2.400.884.773	3.025.000.000
İSTANBUL KARTAL PARSELLERİ	9	13.020,46	24.04.2013 - 22.04.2012 - 02.12.2020	28.173.655	70.462.715
İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	16	233.496,93	3.04.2014	998.972.903	3.218.446.200
İSTANBUL SARIYER PARSELLERİ	3	1.155,89	28.05.2014	8.731.010	8.731.010
İSTANBUL RUMELİHİSARI PARSELLERİ	1	57.600,00	26.09.2022	600.000.000	600.000.000
İSTANBUL TUZLA PARSELLERİ	6	8.823,48	30.12.2005 - 05.03.2015 - 01.06.2007 - 27.08.2021 - 3.01.2022	26.191.628,00	57.790.985
İSTANBUL AVCILAR PARSELLERİ	22	391.284,97	30.06.2019 - 12.05.2020	826.668.198	2.532.980.838
İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	1	5.492,00	12.05.2020	9.657.412	25.000.000
BALIKESİR PARSELLERİ	1	3.845,04	9.03.2022	13.073.136	13.073.136
İZMİR KONAK PARSELLERİ	2	17.218,08	31.05.2000	13.051.102	55.920.340
İZMİR DİKİLİ PARSELLERİ	1	361,98	26.07.2022	1.809.900	1.882.000
İZMİR SEFERİHİSAR PARSELLERİ	9	13.792,09	26.07.2022	79.473.310	83.429.079
İZMİR URLA PARSELLERİ	1	52.998,31	26.07.2022	201.393.578	250.000.000
DENİZLİ PARSELLERİ	1	18.882,70	5.03.2015	16.191.227	49.567.045
KASTAMONU CİDE PARSELLERİ	1	9.110,04	06.10.2011 - 07.08.2012 - 14.06.2011 - 30.07.2012	52.663	110.000
KOCAELİ PARSELLERİ	21	28.000,40	25.02.2008 - 06.10.2011 - 07.08.2012 - 14.06.2011 - 30.07.2012	14.684.477	19.250.364
MUĞLA BODRUM PARSELLERİ	16	679.310,78	8.03.2022 - 9.03.2022 - 26.07.2022	2.186.272.349	2.744.317.648
MUĞLA MİLAS PARSELLERİ	1	17.617,89	26.07.2022	79.475.505	150.000.000
NEVŞEHİR PARSELLERİ	2	26,10	3.04.2014	9.238	35.500
TEKİRDAĞ ÇORLU PARSELLERİ	4	35.923,48	24.03.2006 - 30.09.2010	6.152.734	13.477.000
<b>TOTAL</b>	<b>178</b>	<b>1.988.949</b>		<b>8.601.437.214</b>	<b>15.351.852</b>

Investment Properties (Lands)	# of Parcels	sqm	Date of Purchase	Book Value	Appraisal Value
İSTANBUL ATAŞEHİR PARSELLERİ	2	4.376	29.12.1999	0,02	20.103.223
İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	1	1.500	30.05.2016	5.490.111	18.000.000
İSTANBUL KARTAL PARSELLERİ	3	16.231	24.04.2013 - 22.04.2012	27.836.147	81.155.000
<b>TOTAL</b>	<b>6</b>	<b>22.107</b>		<b>33.326.259</b>	<b>119.258.223</b>

Building Inventory	# of Units in Inventory	Sqm	Book Value	Appraisal Value
DENİZLİ MERKEZEFENDİ İKMAL İŞİ	101	37.958,24	169.855.640	482.106.000
AYAZMA EMLAK KONUTLARI	1	133,65	490.101	4.200.000
KÖRFEZKENT ÇARŞI	3	1.712,67	4.777.684	11.640.000
KUZEY YAKASI	207	23.897,19	287.788.719	904.965.409
SEMT BAHÇEKENT 1-1	6	906,50	5.410.935	19.548.838
KÖY	15	1.635,77	23.660.708	56.931.500
KOMŞU FİNANS EVLERİ	125	17.390,63	303.168.930	1.001.369.425
EMLAK KONUT FLORYA EVLERİ	14	2.132,08	42.527.322	162.375.500
SEMT BAHÇEKENT 1-2	20	2.921,26	27.066.807	62.316.375
BİZİM MAHALLE 1. ETAP 2. KISIM	63	4.998,44	75.925.071	218.897.200
BİZİM MAHALLE 1. ETAP 1. KISIM	61	8.496,02	145.796.031	260.449.956
AĞAOĞLU MASLAK 1453 İSTANBUL	72	23.785,46	334.601.100	920.834.559
AVANGART İSTANBUL	2	436,07	15.381.100	37.065.950
AVRUPARK HAYAT	10	1.648,33	13.918.921	42.544.872
EVORA DENİZLİ	5	1.222,35	5.110.481	21.670.900
GÖL PANORAMA EVLERİ	1	184,67	674.257	4.339.750

Building Inventory	# of Units in Inventory	Sqm	Book Value	Appraisal Value
KARAT 34	9	3.621,87	34.542.648	78.366.265
MERKEZ ANKARA	92	83.561,55	1.262.878.650	909.929.700
METROPOL İSTANBUL	1	506,64	3.448.400	34.348.474
NİDAPARK İSTİNYE	1	345,42	7.163.500	52.572.625
NİDAPARK KAYAŞEHİR	1	83,88	424.643	2.660.823
SARPHAN FİNANS PARK	40	3.608,69	76.673.663	229.960.632
BÜYÜKYALI İSTANBUL	1	147,72	1.437.431	14.603.960
TEMAŞEHİR	25	1.527,60	20.593.200	23.064.900
<b>TOTAL</b>	<b>876</b>	<b>222.863</b>	<b>2.863.315.942</b>	<b>5.556.763.614</b>

Building Inventory (Stocks from Projects)	# of Units in Inventory	Sqm	Book Value	Appraisal Value
DÜŞLER VADİSİ	12	2.775,00	102.555.006	131.178.902
NİDAPARK KÜÇÜKYALI	29	32.837,94	347.169.160	1.703.331.306
<b>TOTAL</b>	<b>41</b>	<b>35.613</b>	<b>449.724.166</b>	<b>1.834.510.208</b>

Investment Property	# of Units in Inventory	Sqm	Book Value	Appraisal Value
AĞAOĞLU MASLAK 1453 İSTANBUL	5	2.040	41.463.400	109.414.375
BÜYÜKYALI	122	26.698	103.731.978	717.417.671
İSTMARINA	238	60.879	300.391.057	680.000.000
SARPHAN FİNANS PARK	120	6.810	123.589.041	381.562.328
ESENLER EMLAK KONUTLARI	3	372	1.632.400	10.250.000
GENEL MÜDÜRLÜK A BLOK	1	11.932	35.068.347	1.101.694.938
<b>TOTAL</b>	<b>489</b>	<b>108.731</b>	<b>605.876.222</b>	<b>3.000.339.311</b>

Building in Non-Current Assets	# of Units in Inventory	Sqm	Book Value	Appraisal Value
YALI ATAKÖY	1	214	3.865.640	21.186.441
NİDAKULE ATAŞEHİR	1	295	6.820.685	31.500.000
VARYAP MERİDİAN	2	138	709.089	9.700.000
RESMİ KURUM BİNASI	1	15.834	45.900.704	1.462.075.042
<b>TOTAL</b>	<b>5</b>	<b>16.481</b>	<b>57.296.117</b>	<b>1.524.461.483</b>

Subsidiaries Turn-Key Projects (EPP)	sqm	Date of Purchase	Book Value	Appraisal Value
TUZLA ORHANLI PARSELLERİ	1.453	2.05.2013	540.086	2.999.199
İSTANBUL RESNELİ PARSELLERİ	148.058	12.01.2021	95.195.970	1.008.921.458
İSTANBUL ATAŞEHİR PARSELLERİ	251	28.03.2016	404.029	4.870.000
İZMİR ALİAĞA PARSELLERİ	55.000	15.05.2023	5.905.000	116.623.846
SAKARYA SAPANCA PARSELLERİ	120.053	12.06.2013	6.302.333	151.887.346
<b>TOTAL</b>	<b>324.815</b>		<b>108.347.418</b>	<b>1.285.301.849</b>

Buildings Total (Investment)	Of Units in Inventory	sqm	Book Value	Appraisal Value
SARPHAN FİNANSPARK	2	131,14	2.032.502	11.166.900
DOĞA PARKI EVLERİ	7	407,90	8.390.119	9.857.300
<b>TOTAL</b>	<b>9</b>	<b>539</b>	<b>10.422.621</b>	<b>21.024.200</b>

## LEGAL NOTICE

This interim report includes information about the Company's operations and accounts for the period from January 1 to June 30, 2023.

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