

**EMLAK KONUT**  
01 JANUARY - 30 JUNE  
**ACTIVITY  
REPORT**

2024



**EMLAK KONUT**

REAL ESTATE INVESTMENT COMPANY

REPUBLIC OF TURKEY MINISTRY OF ENVIRONMENT, URBANIZATION AND CLIMATE CHANGE T09D PARTICIPATION  
(HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY)

# 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, FORESTRY AND CLIMATE CHANGE FOR TRANSFORMING  
URBAN 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

RAINWATER HARVESTING

OIL SEPARATOR SYSTEMS

SOLAR POWER PLANTS

ZERO WASTE  
ZERO AT HOME,  
ZERO WASTE,  
ZERO WASTE,  
UNDERTAKINGS  
-WASTE SEPARATION SYSTEMS  
-ZERO POINT  
-COMPOST SYSTEMS  
-WASTE BASKETS

HIGHLY ENERGY EFFICIENT INSULATED BUILDINGS

YENİ FIKIRTEPE  
ÇINARKÖY EVLERİ  
BİZİM MAHALLE  
VAĐİ EVLERİ

f t y i  
/ekgyoas



## EMLAK KONUT

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EMLAK KONUT

2024

71  
th year

We set out on this journey 71 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 2025.

## 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.

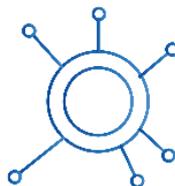
The company acquires a REIC status after the transfer of EMLAK BANK shares to TOKI



71 YEARS OF EXPERIENCE



SUPPORT 256 DIFFERENT SECTORS



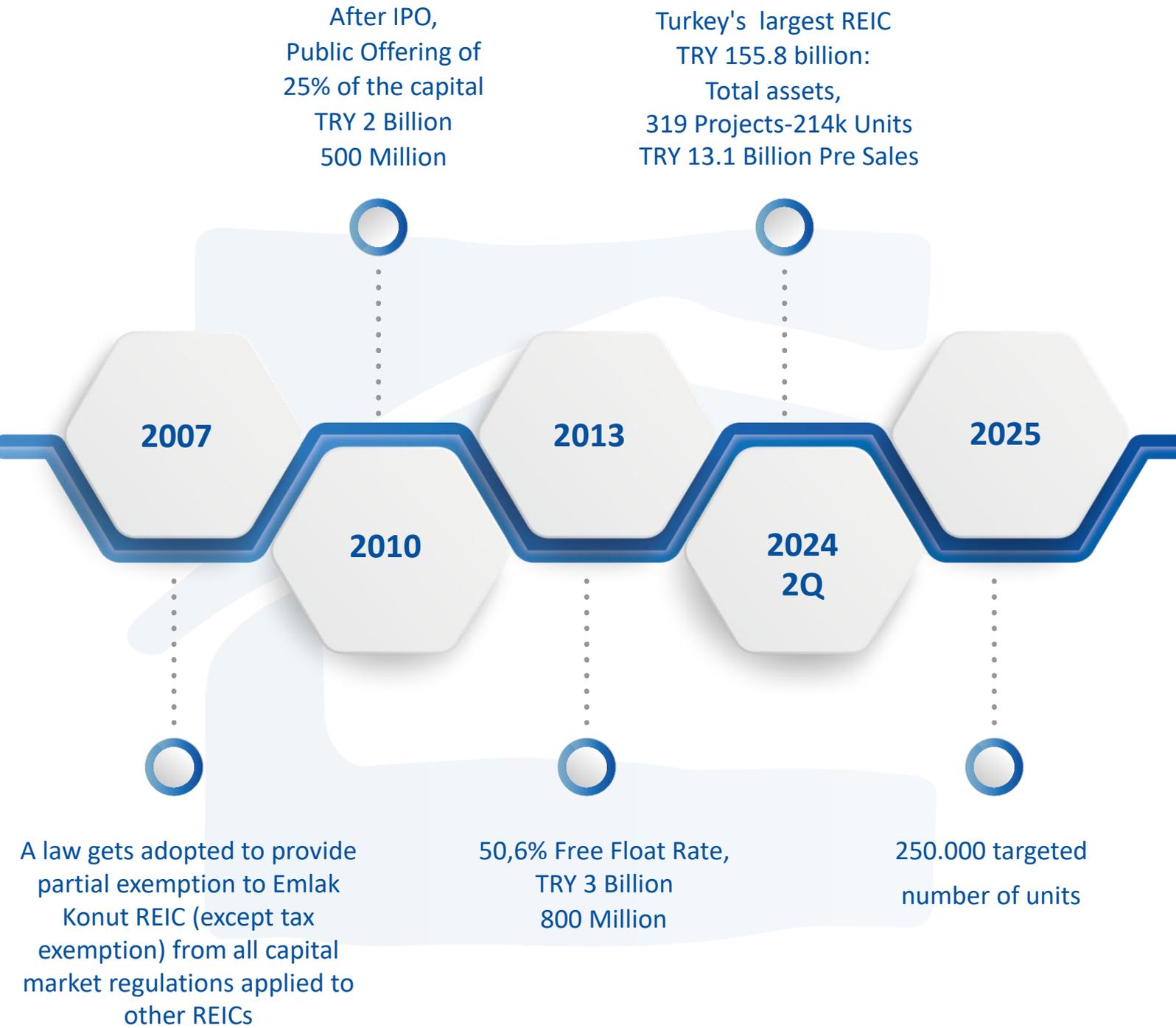
214.203 UNITS



319 PROJECT



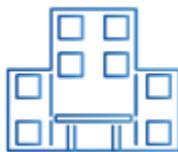
30.000 EMPLOYMENT



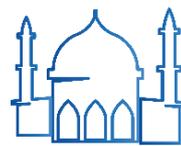
**49  
SCHOOLS**



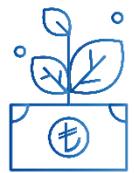
**5  
PRE-SCHOOLS**



**7 HEALTH  
FACILITIES**



**34  
MOSQUES**



**TRY 156 BN  
TOTAL ASSETS**

Founded in 1953, Emlak Konut REIC one of Turkey's oldest enterprises whose main field of expertise is residential production.

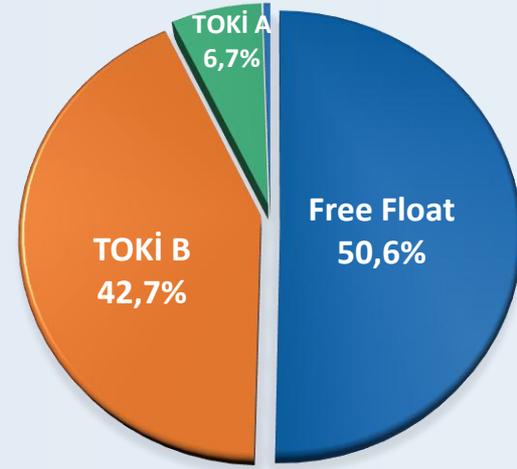
Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. was established under the title Emlak Konut A.Ş. as a subsidiary of Türkiye Emlak Bankası A.Ş. and started its operations after its registration and announcement on March 6, 1991. The company's Articles of Association was amended in 2001. Our Company was transformed into a Real Estate Investment Company with the the amendment bill for the Articles of Association and it was submitted to the General Assembly for its approval. The amendment bill was adopted by the Extraordinary General Assembly on July, 22, 2002. The Articles of Association was registered at İstanbul Trade Registry Office on July 29, 2002, and entered into force after their publication in the Trade Registry Gazette on August 1, 2002. (Our Company's Trade Registration No. is 273488-221070, Central Registration System (MERSİS) No. is 5669-3333-4423- 6524). The Company's name was changed from Emlak Gayrimenkul Yatırım Ortaklığı A.Ş. to Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. following the General Assembly on February 28, 2006. No time limit was set on the legal entity of the Company. This value, which has been obtained in years and through many projects, was transformed to Real Estate Company in 2002 and has been continuing its operations since then. Our activities include purchasing



**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	1.925.120.897,70	192.512.089.770	50,6
Others	B	Bearer	48.344,95	4.834.495	<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



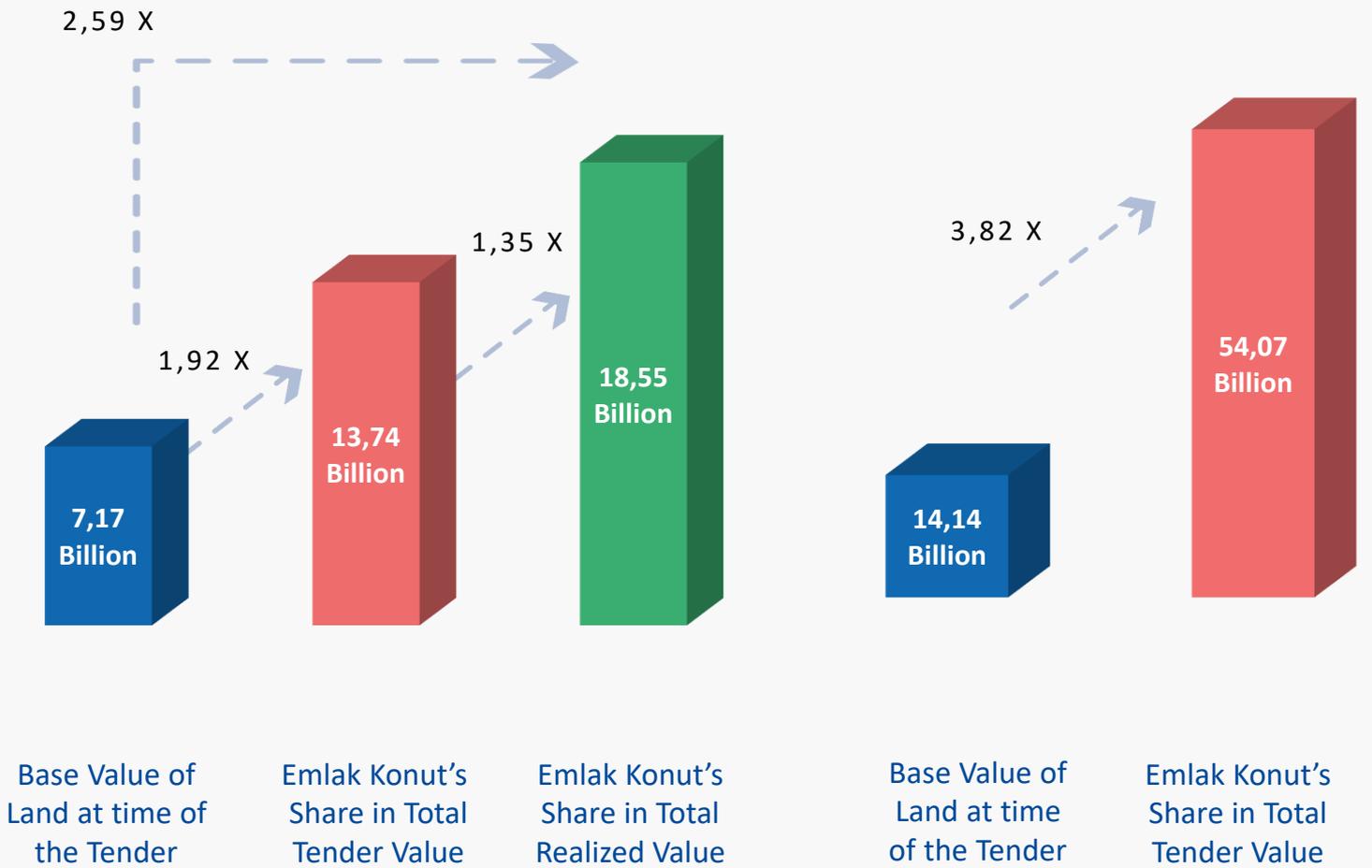


**Emlak Konut REIC expects to maintain high multiplier on ongoing projects**



**Completed RSM Projects**

**Ongoing RSM Projects**



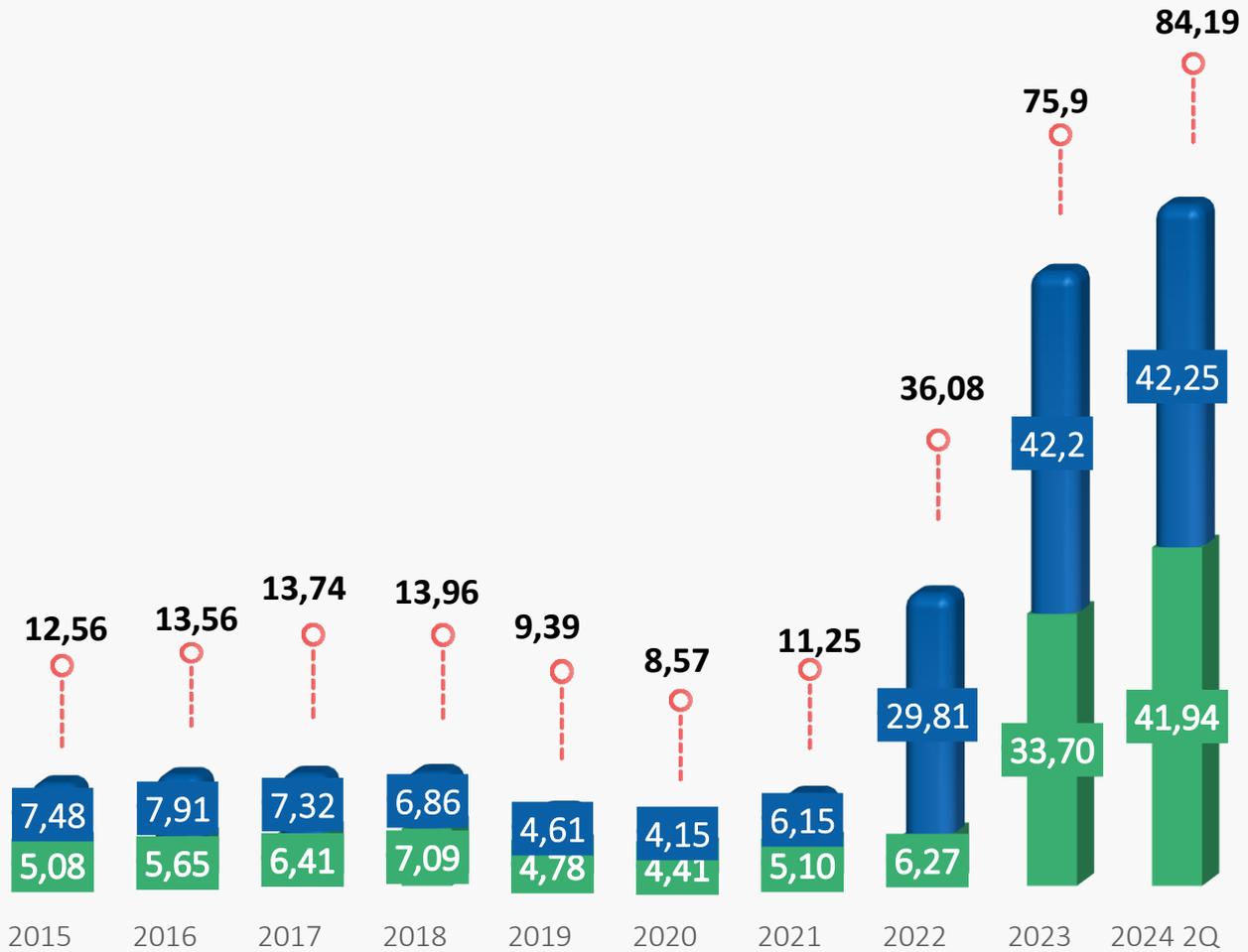
-  Base Value of Land at time of the Tender
-  Emlak Konut's Share in Total Tender Value
-  Emlak Konut's Share in Total Realized Value

-  Base Value of Land at time of the Tender
-  Emlak Konut's Share in Total Tender 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 42,3 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  
**252.5** Billion TL

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

 Strategic partnership with TOKI.

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

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

 The pre-sales ratio of the Project is 58%

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

 Delivery of 958 units in the first half of 2024

Strong Launch To Sales Ratio  
**%58**

Completed And Tendered Units  
**214** k units

\*Includes projects that have been tendered on behalf of the Ministry of Environment, Urbanization and Climate Change and provided consultancy services. Data is from 2003.

# TOTAL ASSETS

## TRY 155.827.927.000

Appraisal Value of Land Stock  
TRY 25.575.272.000



Appraisal Value of Buildings  
TRY 40.324.766.000 TL



Company Share of Total Revenue  
for RSM Projects  
TRY 84.192.943.000



Cost of Purchase + Progress  
Payments (Turn Key)  
TRY 30.878.404.000



Cost of Land and Residential Unit  
Inventories  
TRY 128.952.389.000



Cost of Investment Property  
TRY 2.260.898.000



Liabilities  
TRY 83.412.042.000



# TOTAL

## TRY 122.173.984.000



«We are taking **concerted steps** to make Emlak Konut an **instantly recognized brand** in global markets, to **develop globally competitive projects** and to **strengthen our brand value abroad.**»

Esteemed Investors And Stakeholders Of Emlak Konut Real Estate Investment Partnership, Distinguished Business Partners And Dear Colleagues,

I am immensely humbled to have been appointed as the General Manager of Emlak Konut as of July 2024 after serving the company in various capacities for 17 years. This appointment illustrates our company's success in developing internal talent as well as strengthening the corporate culture. As Emlak Konut, we will continue to take firm steps to further consolidate our leading position in our country's real estate sector and keep working resolutely with all our stakeholders to achieve our long-term goals.

As we leave the first half of 2024 behind, we must note our notable achievements despite the challenges posed by the global economic circumstances, thanks to our company's sturdy financial structure, ability to quickly adapt to sectoral dynamics and its powerful vision for

the future. These achievements are directly related to our sustainable growth strategies and innovative projects.

Our company's size of assets has reached TRY 156 billion in this quarter, crossing a significant threshold. This increase was thanks to the strong presale performance and cost efficiency of our projects. We successfully completed the presale of 1,254 independent units totalling 162,000 square meters, generating a total presale volume of TRY 13 billion and providing our company with significant liquidity in the first half of 2024. The same period has also witnessed the value of our land portfolio, reaching TRY 24.2 billion, equivalent to 4.2 million square meters. This large land portfolio provides a solid foundation for our future projects. We believe that the projects to be developed especially with our land sale revenue sharing business model have high return potential for all our stakeholders.

On the other hand, **the minimum guaranteed Emlak Konut share in our ongoing Revenue Sharing in Return for Land Sales projects has reached TRY 84 billion.** I would like to reiterate that these projects have **the potential for even higher returns** for our company in parallel with their physical progress. We are also approaching **the delivery phase of our turnkey projects with a contract value of TRY 50.6 billion.** With the delivery of these projects, we anticipate that the **balance sheet and income statement performance of our company** will further strengthen.

At Emlak Konut, we have started work on our **2025-2029 Strategic Plan** for the next **five years.** With this plan, we will be revisiting the **sustainable growth targets** of our company and shaping its **long-term vision.** We are taking **concerted steps** to make Emlak Konut **an instantly recognized brand in global markets,** to **develop globally competitive projects** and to **strengthen our brand value abroad.** Meanwhile, we aim to move forward in **line with global trends** by increasing the importance we attach to **sustainability, energy efficiency and environmentally friendly projects.** We prioritize **our environmental and social responsibilities** in addition to our economic achievements **as we build a future.**

**Sustainability,** in today's business world, has become a **necessity,** rather than choice. With this understanding, we prioritize developing **environmentally friendly solutions with high energy efficiency** in our projects. We **incorporate** elements such as **the use of renewable energy sources, water conservation systems, and waste management** into our projects. These steps both demonstrate **our respect for nature** and enable us to offer **innovative solutions** that meet the needs of the future.

At Emlak Konut, we aim to contribute to the **sustainable development goals of our country** with our projects developed with an **environmentally sensitive approach.** We ensure that **sustainability principles are an integral part** of our corporate culture. We position all our stakeholders, **from our employees to our business partners,** as part of this transformation. In this context, we constantly review our business processes and implement **more efficient and environmentally friendly practices.**

Since the day of its foundation, **Emlak Konut REIC** continues to produce **environmentally friendly housing and commercial areas** that bear the traces of our very own civilization and are **in line with the spirit of the times.** We add **value to our cities with visionary works,** considering **the demands and wishes of our nation** in each one of our projects. With this understanding, we contribute to and **partner with** all kinds of projects that are to shape the future of our cities. We will continue to work decisively today, as we did yesterday, for **our citizens** to have **safe, energy efficient, environmentally friendly, socially equipped** living spaces that are also **compatible with Zero Waste.**

**I would like to extend my deepest gratitude to our investors, business partners and all our team members who loyally support us** in our endeavours, which we conduct **with tenacity and dedication.** As **Emlak Konut,** I would like to highlight once again our belief that we will achieve even **greater success** together with you. We are looking forward to **accomplishing even greater things** with the **strength and contribution** you provide in this journey of ours **to build the future together.**

Sincerely,

Yasir YILMAZ

Emlak Konut REIC General Manager

Solid net  
profit results  
and balance  
land  
portfolio

### 2024 2Q Figures

Net Profit

**1** Billion TL

Land Portfolio Value

**24.2** Billion TL

### 2024 2Q Pre-Sales Figures

Pre-Sales Revenue

**13.1** Billion TL

Sold to Foreigners

**823** Million TL

Sold Area

**161.6** k

Numbers of Units

Sold

**1.254**

### 2023 Completes RSM Tender Results

Completed

**5** Tenders

Average Multiplier

**4.06** x

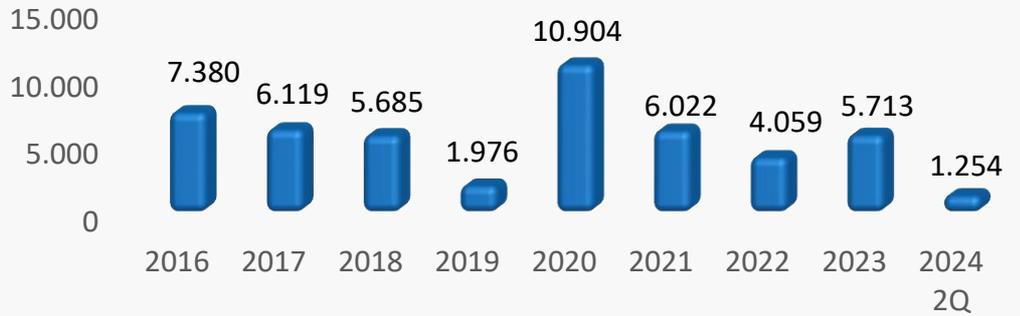
Total Min.  
Emlak Konut's Share

**13.3** Billion TL

Total Sales  
Revenue in Tenders

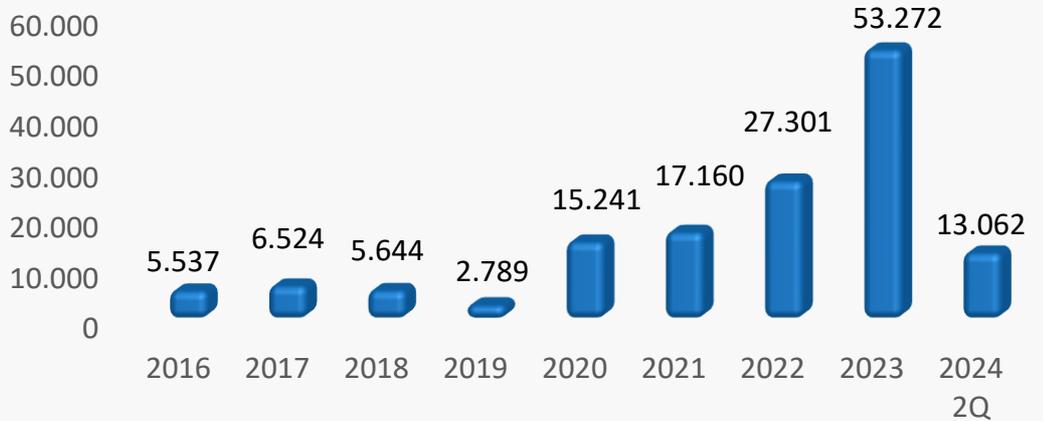
**33.4** Billion TL

### Unit Sales (Number)



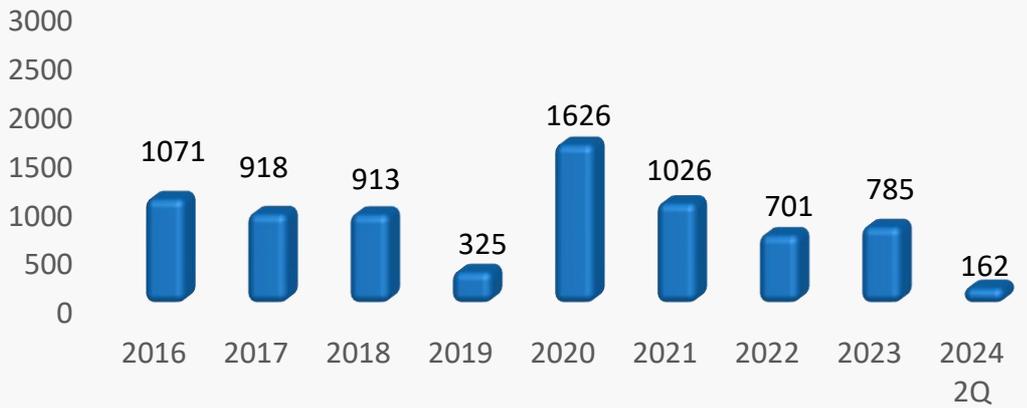
Despite the increasing interest rates and the pandemic period, **record sales were achieved.**

### Total Value of Sales (Million TRY)



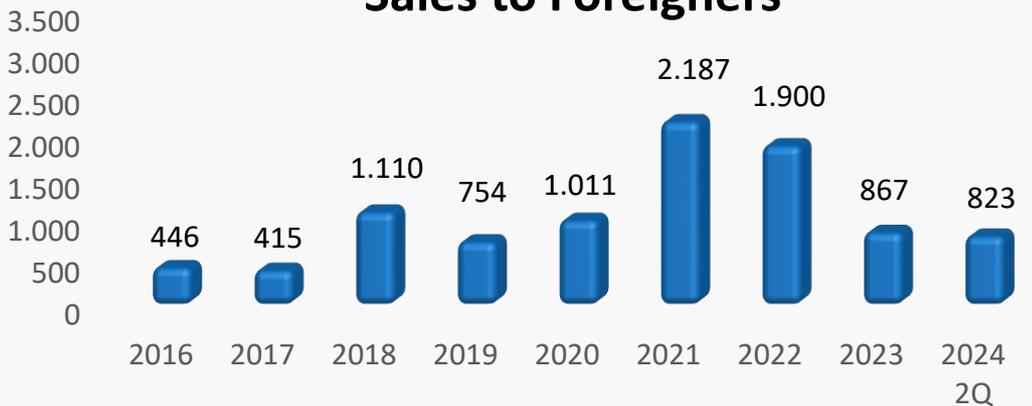
Call center infrastructure serving in **8 languages** was established.

### Total Unit Size Sold (sqm '000)

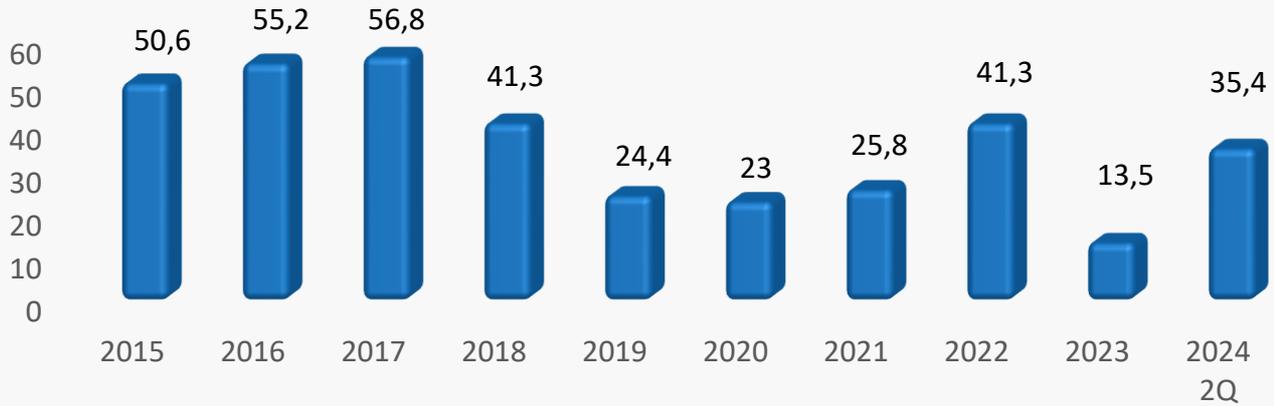


2024 quarter based targets **exceeded.**

### Sales to Foreigners



## EBITDA Margin (%)



## Key Financials (Million TL)

	2017	2018	2019	2020	2021	2022	2023	2024 2Ç
<b>Net Sales</b>	3.900,6	3.927,6	5.667,6	4.730,5	6.737,5	8.122,9	28.495,8	7.435,9
<b>EBITDA (1)</b>	2.215,9	1.621,3	1.384,6	1.088,8	1.737,8	3.353,0	3.857,3	2.629,9
<b>EBITDA Margin (%) (2)*</b>	56,8	41,3	24,4	23,0	25,8	41,3	13,5	35,4
<b>Profit for Period</b>	1.756,1	1.268	778,4	836,6	1.332	2.997,1	(4.074,3)	1.047,0
<b>Total Assets</b>	20.623,7	23.319	24.185	28.644	30.760	46.959	121.483	155.828
<b>Shareholder's Equity</b>	12.465,5	13.083,1	13.743	14.494	15.747	18.368	57.230,4	72.416
<b>Dividend Per Share (TRY)</b>	0,1755	0,0035	0,0021	0,0023	0,0036	0,0082	(0,0107)	0,2752
<b>Return of Equity (%)</b>	0,14	0,09	0,057	0,058	0,083	0,163	(0,0074)	0,0152
<b>Cash Flow</b>	385	494	432	1.122	3.088	5.284	14.870	7.233
<b>Dividend Payout</b>	666,9	123	76,6	82,5	390	908,2	0	

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

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

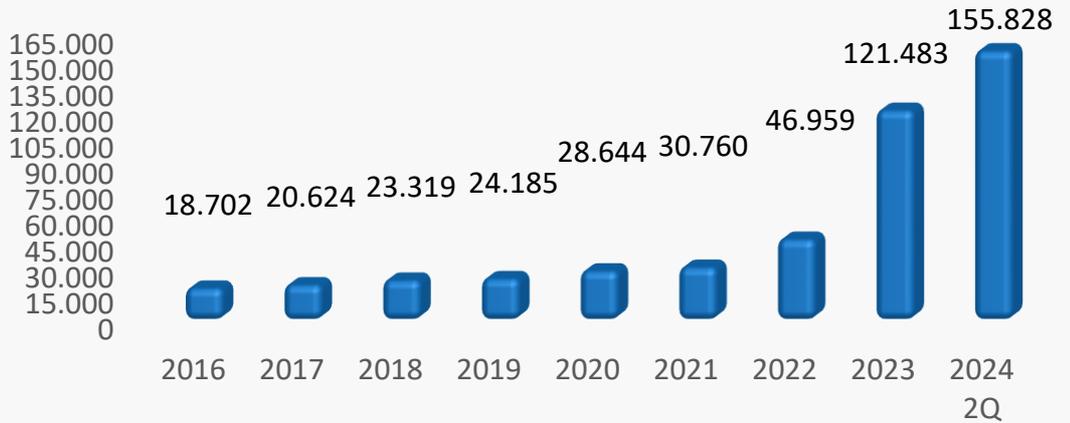
\*\* Decrease in EBITDA margin; In accordance with accounting standards, donations and aids made to the earthquake area are classified as general administrative expenses and do not reflect the ordinary operating profitability of our company.

## Receivables ('000 TL)

	Trade Receivables	Off-Balance Sheet Deferred Revenue	TOTAL
<b>1 Year</b>	4.562.780	9.181.583	13.744.363
<b>2 Years</b>	1.773.129	6.216.196	7.989.325
<b>3 Years</b>	795.083	3.477.821	4.272.904
<b>4 Years</b>	518.576	1.216.288	1.734.864
<b>5 Years and above</b>	1.161.651	500.091	1.661.742
<b>TOTAL</b>	<b>8.811.219</b>	<b>20.591.979</b>	<b>29.403.198</b>

Please see Independent Audit's Report for details Note.12, pp. 29

### Total Assets (Million TRY)



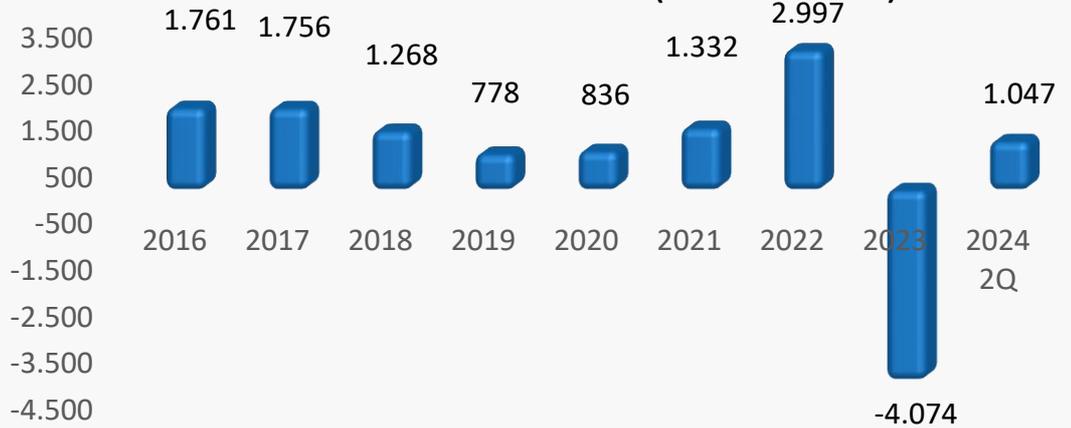
We have significant increased our total assets by in 8 years

### Equity (Million TRY)



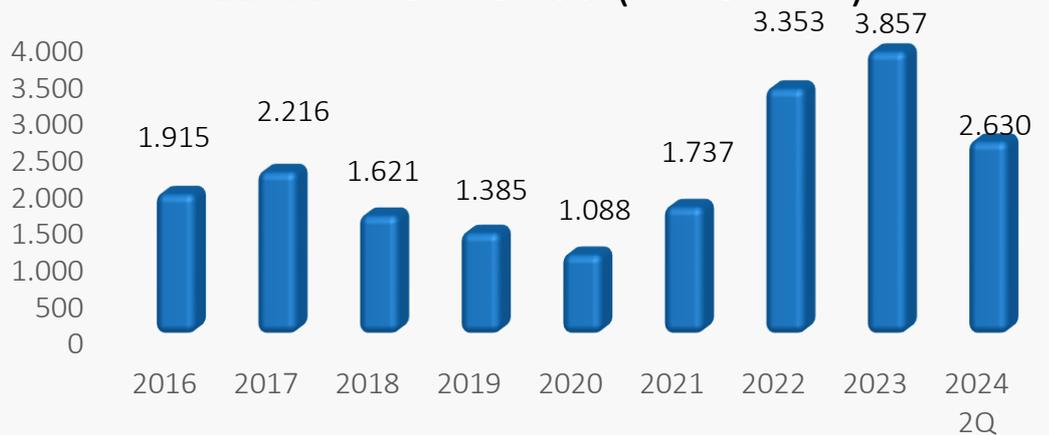
Significant increase in our equity in 8 years turned into a strong source of funding source

### Profit for the Period (Million TRY)



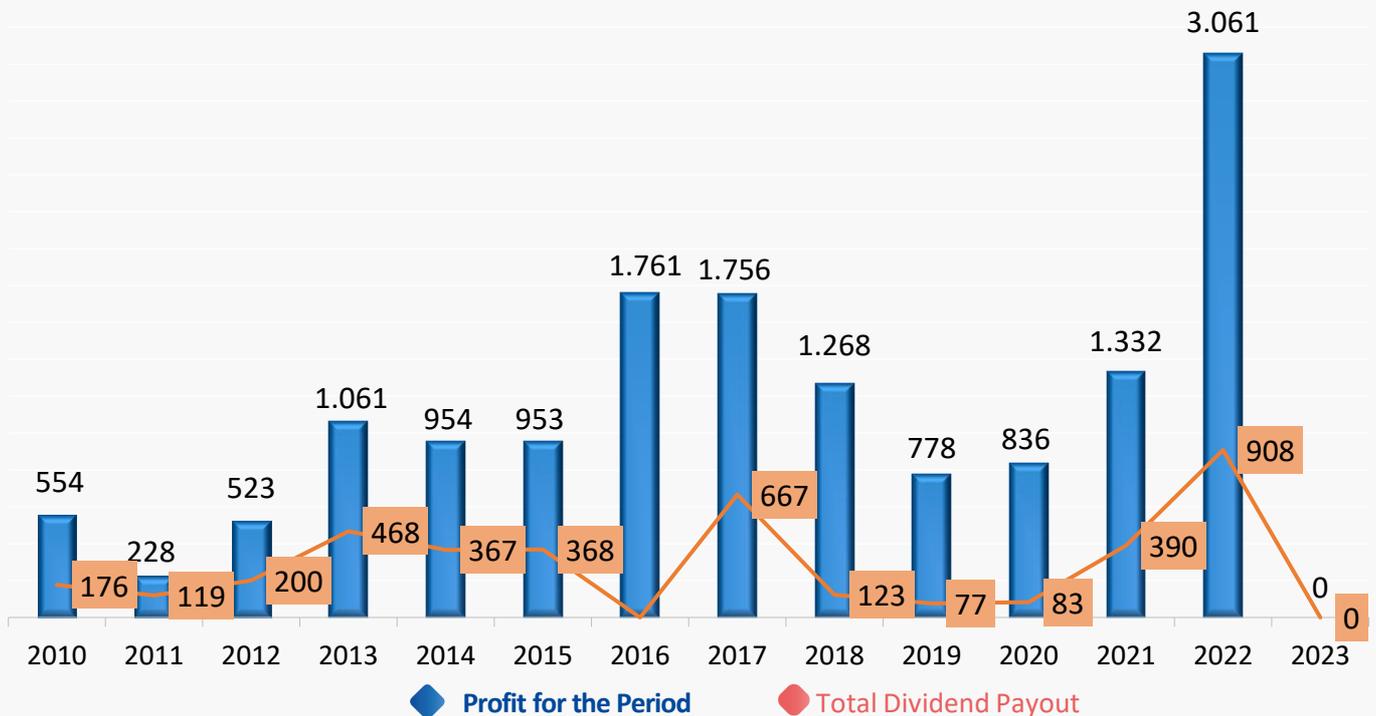
Sustainable High profitability

### EBITDA for Period (Million TRY)



Liquidity Ratios	Financial Structure Ratios	Operating Ratios	Profitability Ratios
<b>Current Ratio</b> 1,808	<b>Financial Leverage Ratio</b> 0,535	<b>Assets Turnover Ratio</b> 0,048	<b>Return on Equity</b> 0,015
<b>CashRatio</b> 0,100	<b>Debt Ratio</b> 1,152	<b>Equity Turnover Ratio</b> 0,103	<b>Return on Assets</b> 0,007
<b>Acid-Test Ratio</b> 0,259	<b>Equity Total Assets</b> 0,465	<b>Net Working Capital</b> 0,112	<b>Return on Sales</b> 0,149
	<b>Self-Financing Ratio</b> 0,868		<b>Gross Profit Margin</b> 0,438
			<b>Operating Profit Margin</b> 0,334

## Profit-Dividend Progress



71<sup>th</sup>

Anniversary  
EMLAK  
KONUT

TRUST

Along 71 years

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

FOR 71 YEARS,  
TRUST IS MORE THAN A WORD FOR US



**EMLAK KONUT**  
REAL ESTATE INVESTMENT COMPANY

REPUBLIC OF TURKEY MINISTRY OF ENVIRONMENT, URBANIZATION AND CLIMATE CHANGE (TODU PARTICIPATION)  
(Housing Development Administration of Turkey)

## 2024 Sales and Profit Targets

Total Pre-Sales  
Target

Sales Value  
52 Billion TRY

Gross Saleable Area  
533 k sqm

2024  
Profit Target

Net Profit  
4.21 Billion TRY

## 2024 Tender Schedule ('000)

Revenue Sharing Model

Appraisal Value

Min. Company  
Share

Multiplier

- 1 İSTANBUL EYÜPSULTAN KEMERBURGAZ\*
- 2 İSTANBUL SARIYER USKUMRU\*
- 3 MUĞLA BODRUM ORTAKENT
- 4 İSTANBUL ESENYURT ÇINAR
- 5 İZMİR ÇEŞME DALYAN

## TURN-KEY MODEL TENDER PLANNİNG

- 1 İSTANBUL ARNAVUTKÖY DURSUNKÖY ETAPLARI
- 2 İSTANBUL BAĞCILAR DEMİRKAPI

## Untendered Land Plots

Line	City / District	Site Area (sqm)	Book Value (TRY)	Appraisal Value (TRY)
1	ANKARA ÇANKAYA PARSELLERİ	11.461	26.118.740	20.939.453
	<b>ANKARA</b>	<b>11.461</b>	<b>26.118.740</b>	<b>20.939.453</b>
2	İSTANBUL ARNAVUTKÖY PARSELLERİ	2.012.437	266.301.326	474.936.566
3	İSTANBUL ATAŞEHİR PARSELLERİ	6.845	96.969	50.563.614
4	İSTANBUL AVCILAR PARSELLERİ	478.850	4.561.237.954	5.746.517.290
5	İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	50.843	136.172.024	282.838.565
6	İSTANBUL BAŞAKŞEHİR TATARCİK PARSELLERİ	79.510	433.531.234	1.709.459.840
7	İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	46.101	600.585.698	556.165.110
8	İSTANBUL ESENLER PARSELLERİ	89.316	3.674.260.708	2.945.606.690
9	İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	185.551	495.876.634	26.696.626
10	İSTANBUL KARTAL PARSELLERİ	20.178	460.091.332	387.573.645
11	İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	212.482	6.224.528.595	4.986.142.137
12	İSTANBUL SARIYER PARSELLERİ	1.156	10.392.040	9.886.900
13	İSTANBUL TUZLA PARSELLERİ	6.420	79.603.262	105.320.120
	<b>İSTANBUL</b>	<b>3.189.689</b>	<b>16.942.677.775</b>	<b>17.281.707.103</b>
14	ANTALYA ALANYA PARSELLERİ	110.954	868.586.082	776.678.770
15	ANTALYA KONYAALTI PARSELLERİ	28.331	144.014.813	143.071.550
16	İZMİR ÇEŞME PARSELLERİ	170.419	1.461.770.650	1.438.043.475
17	İZMİR DİKİLİ PARSELLERİ	2.943	122.131.481	104.476.500
18	İZMİR KARŞIYAKA PARSELLERİ	7.989	60.756.381	239.658.600
19	İZMİR KONAK PARSELLERİ	19.341	126.587.077	136.763.040
20	İZMİR SEFERİHİSAR PARSELLERİ	52.998	396.643.345	317.989.860
21	KASTAMONU CİDE PARSELLERİ	9.110	113.634	91.100
22	KOCAELİ PARSELLERİ	8.660	7.533.619	9.926.210
23	MUĞLA BODRUM PARSELLERİ	586.096	3.683.226.773	3.025.672.859
24	MUĞLA MİLAS PARSELLERİ	17.166	184.297.185	190.000.000
25	NEVŞEHİR PARSELLERİ	25	71.223	57.100
26	TEKİRDAĞ ÇORLU PARSELLERİ	35.923	92.087.376	135.031.560
27	ZONGULDAK MERKEZ PARSELLERİ	10.766	96.369.917	96.819.765
	<b>OTHER CITIES</b>	<b>1.060.721</b>	<b>7.244.189.557</b>	<b>6.614.280.390</b>
	<b>TOTAL</b>	<b>4.261.871</b>	<b>24.212.986.072</b>	<b>23.916.926.945</b>

## Investment Properties

Line	City / District	Site Area (sqm)	Book Value (TRY)	Appraisal Value (TRY)
1	İSTANBUL ATAŞEHİR PARSELLERİ	4.376,14	0,10	32.821.053
2	İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	7.801	140.968.495	121.690.140
3	İSTANBUL KARTAL PARSELLERİ	16.231,00	27.803.154	97.386.000
TOTAL		28.408	168.771.649	251.897.193





Contractor	Land Area	Total Sales Revenue	Min. Company Share
TAHİNCİOĞLU KÜÇÜKYALI ORT. GRŞ.	110.023	5.409.274.935 TL	2.271.895.472,70 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%74,04	2.244	%42,00	2024



Contractor	Land Area	Total Sales Revenue	Min. Company Share
EGE & YEDİKULE	41.162 m2	1.526.710.611 TL	534.501.384,91 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%91,94	119	%35,01	2024

RİVAİSTİ B.İ.İ.  
Rüslen 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**

%53,76

**# of Units**

1.400

**Company Share Ratio**

%25,00

**Completion Date**

2026

MERKEZ  
ANKARA

**Contractor**

PASİFİK - ÇİFTAY

**Land Area**

137.249

**Total Sales Revenue**

10.640.270.318 TL

**Min. Company Share**

3.192.081.095,40 TL

**Progress Level**

%66,44

**# of Units**

3.359

**Company Share Ratio**

%30,00

**Completion Date**

2025

EVORA  
İZMİR



Contractor	Land Area	Total Sales Revenue	Min. Company Share
TEKNİK YAPI & HALK GYO	46.086	4.775.503.635 TL	1.671.426.272,25 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%57,78	1.195	%35,00	2024

NİDAPARK  
İSTİNYE



Contractor	Land Area	Total Sales Revenue	Min. Company Share
TAHİNCIOĞLU İSTİNYE ORTAK GİRİŞİMİ	129.242	9.533.659.601 TL	4.871.700.056,11 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%63,84	543	%51,10	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

%56,9

### # of Units

1.825

### Company Share Ratio

%35,03

### Completion Date

2025

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



## NIŞANTAŞI KORU



### Contractor

DAP

### Land Area

20.679

### Total Sales Revenue

4.047.514.026 TL

### Min. Company Share

1.619.005.610,40 TL

### Progress Level

%85,81

### # of Units

196

### Company Share Ratio

%40,00

### Completion Date

2026

**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**

%59,64

**# of Units**

1.019

**Company Share Ratio**

%40,00

**Completion Date**

2025

**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**

%74,23

**# of Units**

1.104

**Company Share Ratio**

%33,00

**Completion Date**

2024

**NEXT  
LEVEL  
İSTANBUL****Contractor**

PASİFİK - LEVENT

**Land Area**

17.194

**Total Sales Revenue**

9.006.288.393 TL

**Min. Company Share**

4.052.829.776,85 TL

**Progress Level**

%36,45

**# of Units**

205

**Company Share Ratio**

%45,00

**Completion Date**

2026

**M  
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**

%70,58

**# of Units**

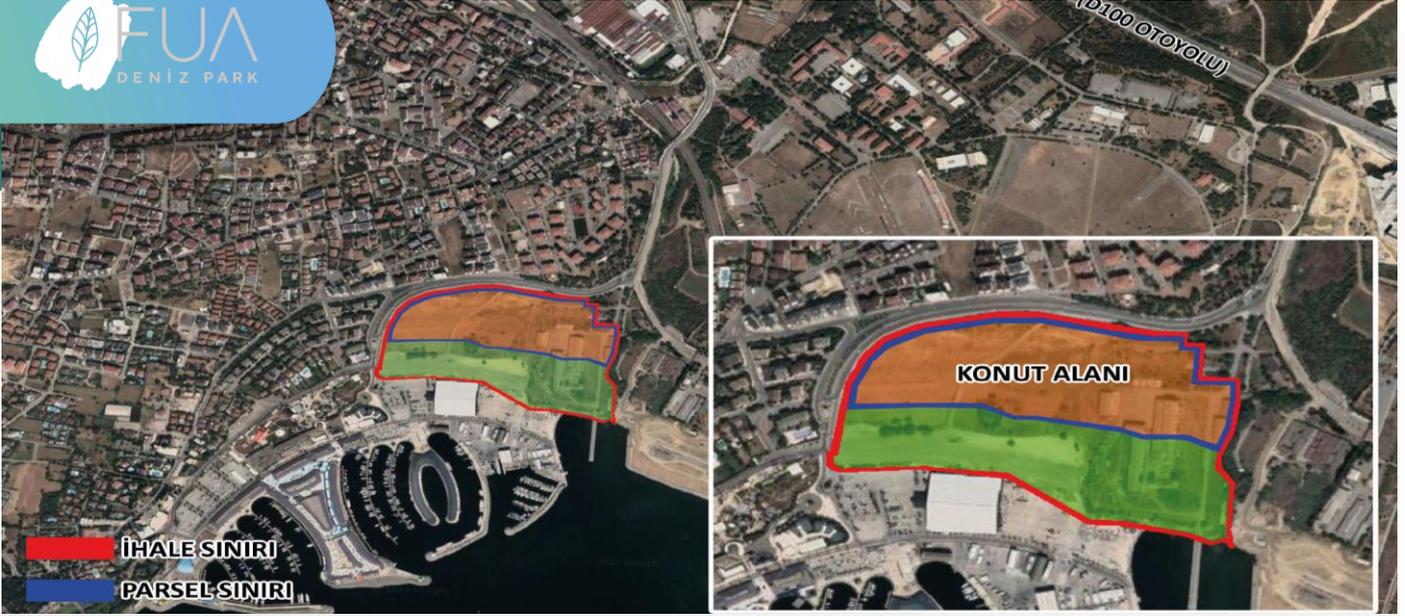
519

**Company Share Ratio**

%37,00

**Completion Date**

2024



Contractor	Land Area	Total Sales Revenue	Min. Company Share
CEVAHİR	50.561	6.174.285.714 TL	2.161.000.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%4,02	691	%35,00	2026



BARBAROS 48



Contractor	Land Area	Total Sales Revenue	Min. Company Share
FUZUL & FUZUL	3.357	1.616.267.130 TL	808.133.565 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%36,71	51	%50,00	2024

ATAŞEHİR  
KÜÇÜKBAKKALKÖY

## Contractor

DAP

## Land Area

13.111

## Total Sales Revenue

2.236.500.000 TL

## Min. Company Share

894.600.000 TL

## Progress Level

%0,0

## # of Units

71

## Company Share Ratio

%40,00

## Completion Date

2026



## Contractor

EBRULİ

## Land Area

30.056

## Total Sales Revenue

3.186.121.288 TL

## Min. Company Share

1.210.726.089 TL

## Progress Level

%43,81

## # of Units

296

## Company Share Ratio

%38,00

## Completion Date

2025

**ÜMRANIYE  
İNKILAP**

**İSTANBUL - 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**

359

**Company Share Ratio**

%50,00

**Completion Date**

2027

**ANKARA ÇAYYOLU  
2. ETAP**

**ANKARA ÇANKAYA ÇAYYOLU 2. ETAP**



**Contractor**

TEKFEM

**Land Area**

37.932

**Total Sales Revenue**

426.100.000 TL

**Min. Company Share**

170.440.000 TL

**Progress Level**

%0,0

**# of Units**

50

**Company Share Ratio**

%40,00

**Completion Date**

2026

**Contractor**

DAĞ

**Land Area**

74.368

**Total Sales Revenue**

5.115.000.000 TL

**Min. Company Share**

1.790.250.000 TL

**Progress Level**

%11,15

**# of Units**

537

**Company Share Ratio**

%35,00

**Completion Date**

2026

**BAŞAKŞEHİR  
KAYABAŞI 10. ETAP**
**Contractor**

ISRA - KIRLANGIÇ

**Land Area**

26.333,18

**Total Sales Revenue**

3.755.000.000 TL

**Min. Company Share**

1.502.000.000 TL

**Progress Level**

%0,0

**# of Units**

-

**Company Share Ratio**

%40

**Completion Date**

2026

**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**

%11,98

**# of Units**

796

**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**

%8,78

**# of Units**

755

**Company Share Ratio**

%35,00

**Completion Date**

2027

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

300

## Company Share Ratio

%40,00

## Completion Date

2027

NBUL - 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

2027

\* 2 ayrı ihalenin toplam rakamlarını içermektedir.

NEXT LEVEL  
BODRUM

## 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



## Contractor

AYDIR

## Land Area

67.294

## Total Sales Revenue

2.870.000.000 TL

## Min. Company Share

861.000.000 TL

## Progress Level

%31,61

## # of Units

632

## 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



## 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

%10,42

## # of Units

1.443

## Company Share Ratio

%30,00

## Completion Date

2026

BAŞAKŞEHİR  
AYAZMA 4. ETAP

## Contractor

FUZUL

## Land Area

22.310

## Total Sales Revenue

4.125.000.000 TL

## Min. Company Share

1.650.000.000 TL

## Progress Level

%0,0

## # of Units

-

## Company Share Ratio

%40

## Completion Date

2026



## İSTANBUL ÇEKMEKÖY



## 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

-

## Company Share Ratio

%40,00

## Completion Date

2027

BEŞİKTAŞ  
AKAT

## Contractor

YİĞİT - KUBBA

## Land Area

13.500

## Total Sales Revenue

7.052.500.000 TL

## Min. Company Share

2.821.000.000 TL

## Progress Level

%0,0

## # of Units

-

## Company Share Ratio

%40

## Completion Date

2026

Project Name	Emlak Konut Min. Guaranteed Revenue	Min. Profit	Total Number of Units	Units Sold	(%) Sold
1 CER İSTANBUL	647.767.896	470.553.772	119	119	100,00
2 NİŞANTAŞI KORU	3.313.457.457	-645.375.509	196	134	68,37
3 ALLSANCAK	192.301.466	167.593.311	1.104	756	68,48
4 NİDAPARK KÜÇÜKYALI	3.507.268.250	717.465.064	2.244	2.149	95,77
5 MEYDAN BAŞAKŞEHİR	1.324.436.872	-324.879.589	519	265	51,06
6 MERKEZ ANKARA	4.422.440.735	1.590.290.689	3.359	2.492	74,19
7 NİDAPARK İSTİNYE	7.416.989.620	1.743.583.344	543	442	81,40
8 EVORA İZMİR	595.239.321	581.155.414	1.195	781	65,36
9 YENİ LEVENT	5.167.793.631	3.155.852.261	1.019	536	52,60
10 BATI YAKASI 1. ETAP	1.425.914.167	456.625.975	677	313	46,23
11 DÜŞLER VADİSİ	261.149.492	249.263.492	1.400	793	56,64
12 EBRULİ KAYAŞEHİR	1.717.827.570	883.013.517	296	71	23,99
13 BARBAROS 48	1.045.520.311	739.727.585	51	21	41,18
14 NEXT LEVEL	4.783.190.680	3.403.020.606	205	205	100,00
15 NEZİHPARK BAHÇEKENT	1.107.144.494	752.198.682	632	247	39,08
16 TUAL GÖLYAKA	2.140.148.790	1.426.719.442	537	114	21,23
17 MAJÖR GÖLYAKA	1.980.508.648	1.212.909.465	796	269	33,79
18 PARKYAŞAM ANTALYA	1.814.683.092	1.503.676.508	1.143	196	17,15
19 GÖLYAKA İSTANBUL	2.991.186.225	2.214.025.629	755	92	12,19
20 FUA DENİZ PARK TUZLA	2.757.818.744	1.656.753.116	691	177	25,62
21 GÖKTÜRK KEMER EVLERİ	5.657.129.079	4.852.986.924	300	53	17,67
22 BATI YAKASI 2. ETAP	1.425.888.334	-64.527.130		Not on sale	0,00
23 ANKARA ÇAYYOLU 2. ETAP	308.560.822	157.195.320		Not on sale	0,00
24 ATAŞEHİR KÜÇÜKBAKKALKÖY	1.262.738.100	975.053.198		Not on sale	0,00
25 BİZİM MAHALLE 2-1	2.716.194.062	876.216.672		Not on sale	0,00
26 BİZİM MAHALLE 2-2	3.322.114.275	164.689.790		Not on sale	0,00
27 ÜMRANİYE İNKILAP	2.261.690.025	1.003.060.107		Not on sale	0,00
28 MUĞLA BODRUM TÜRKBÜKÜ	4.044.224.064	3.465.318.444		Not on sale	0,00
29 KAYABAŞI 9. ETAP	2.847.114.432	1.614.657.237		Not on sale	0,00
30 ÇEKMEKÖY ÇINARKÖY	5.368.407.207	3.626.644.807		Not on sale	0,00
31 BAŞAKŞEHİR AYAZMA 4. ETAP	1.758.084.909	644.491.983		Not on sale	0,00
32 BEŞİKTAŞ AKAT	2.978.207.392	1.619.375.694		Not on sale	0,00
33 KAYABAŞI 10. ETAP	1.629.803.063	1.361.022.352		Not on sale	0,00
<b>TOTAL</b>	<b>84.192.943.226</b>	<b>42.250.358.168</b>	<b>17.781</b>	<b>10.225</b>	<b>57,51</b>



EMLAK KONUT  
**VADI EVLERİ**



<b>Contractor</b>	<b>Land Area</b>	<b>Current Agreement Value</b>	<b>Book Value + Progress Payment</b>
AHES & MİSEK	94.553	4.147.768.205,78 TL	3.932.598.046 TL
<b>Completion Date</b>	<b># of Units</b>	<b>Progress Level</b>	
2024	552	%89,78	

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	1.177.451.205,19 TL	2.253.350.980 TL
<b>Completion Date</b>	<b># of Units</b>	<b>Progress Level</b>	
2024	401	%80,76	



<b>Contractor</b>	<b>Land Area</b>	<b>Current Agreement Value</b>	<b>Book Value + Progress Payment</b>
VARIOUS	122.572	8.272.703.650,38 TL	18.902.608.742 TL
<b>Completion Date</b>	<b># of Units</b>	<b>Progress Level</b>	
2024	1.948	%89,36	



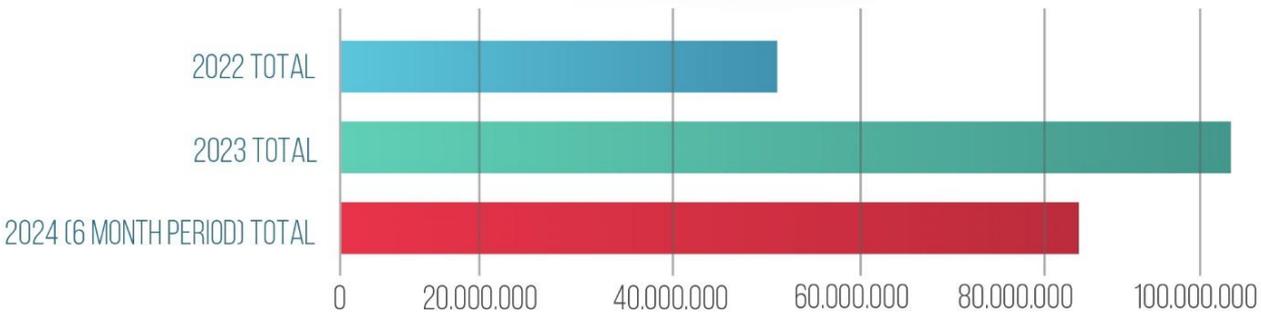
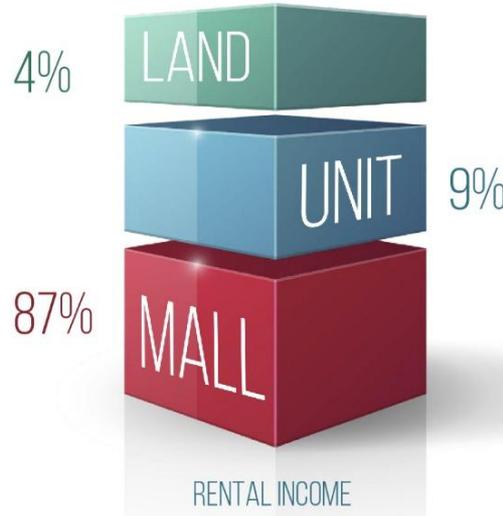
<b>Contractor</b>	<b>Land Area</b>	<b>Current Agreement Value</b>	<b>Book Value + Progress Payment</b>
MESA MESKEN	71.443,03	1.756.188.317,54 TL	5.995.988.473 TL
<b>Completion Date</b>	<b># of Units</b>	<b>Progress Level</b>	
2024	141	%90,25	

Project Name	Book Value + Progress Payment (TRY)	Total Number of Units	Sold (2024 2Q)
1 Bizim Mahalle	2.253.350.980	737	715
2 Emlak Konut Vadi Evleri	3.932.598.046	942	885
3 Çekmeköy Çınarköy	18.902.608.742	2.089	2.050
4 Avcılar Firuzköy	976.776.173	-	-
5 Balıkesir Altıeylül	1.549.331.345	444	196
6 Arnavutköy Yenişehir	2.746.075.160	-	-
7 Various Infrastructure Projects	430.199.006		
<b>TOTAL</b>	<b>30.790.939.450</b>	<b>4.212</b>	<b>3.846</b>

# EMLAK KONUT REIC

## RENTED AND LEASED PROPERTIES

PROJECTS	2024 2 <sup>ND</sup> QUARTER REVENUE (TL)
ESENLER EMLAK KONUTLARI	76.590
AĞAOĞLU MASLAK 1453	2.877.482
SARPHAN FİNANS PARK	3.479.654
BÜYÜKYALI MALL	35.765.705
İSTMARİNA MALL	31.454.075
VARIOUS LAND	3.223.550
	<b>76.877.055</b>



Along 71 Years  
Happiness  
is right here

Along 71 years we strove to be the right place  
for happiness, peace and trust.

71  
Anniversary  
EMLAK  
KONUT



## IMPORTANT DEVELOPMENTS

- Total sales revenue rose in Nidapark Küçükalyı, Nidapark İstinye, Nişantaşı Kuru, Barbaros 48, Merkez Ankara and Ebruli Kayaşehir projects.
- As for the issuance of lease certificates (Sukuk), our Company issued lease certificates worth 2.578.000.000 TRY with an average maturity of 95 days in 2024.
- As for the issuance of lease certificates (Sukuk), our Company issued lease certificates worth 2.356.000.000 TRY with an average maturity of 95 days to be followed by payment on returns and repayment in 2024.
- 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.
- An additional protocol has been signed between our Company and the Ministry of Environment, Urbanization and Climate Change (Infrastructure and Urban Transformation Services Administration) regarding the purchase of 12 units in İzmir, Çeşme, Musalla quarter, 2 units in Antalya, Konyaalti, Zümrüt quarter, 5 units in İzmir, Çeşme, Ovacık quarter and 2 units in Zonguldak, Merkez, Terakki quarter over the price of TRY 1,677,934,790 (VAT excluded).
- A protocol has been signed between our Company and the Ministry of Environment, Urbanization and Climate Change (Infrastructure and Urban Transformation Services Administration) regarding the purchase of 1.615 units with a 231.136 m2 total area over the price of 11,514,186,629 TL (VAT excluded), within the framework of İstanbul Fikirtepe Urban Transformation Project which is owned and operated by the Administration.
- An additional protocol has been signed between our Company and the Ministry of Environment, Urbanization and Climate Change (General Directorate of Infrastructure and Urban Transformation Services) regarding the purchase of the property numbered 858 block 1 parcel located in Mahmutlar quarter, Alanya district, Antalya province, at a price of 776.678.770,00-TL (excluding VAT).
- Mr.Yasir YILMAZ was assigned as the Board Member, according to the article 315 and sub-article 1 of TCC, until the submission to the approval of the first General assembly because of the resignation of Mr.Hakan AKBULUT from the Board of Directors.
- 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. Burak DEMİRALP and Mr. Mehmet Buğra ELKİRAN started to work as an Independent Board Members of our Company.
- According to Article 5, Paragraph 1, Clause d of the Corporate Tax Law No. 5520, the earnings of Real Estate Investment Funds and Real Estate Investment Partnerships are exempt from corporate tax. However; the regulations made with Law No. 7524 published in the Official Gazette on 02.08.2024 have introduced certain conditions in order to benefit from this exemption.Accordingly, at least 50% of the earnings obtained by the funds and partnerships from real estates must be distributed as dividends by the end of the second month following the month in which the corporate tax return for the accounting period in which it was obtained must be submitted. Otherwise, taxes not accrued due to the benefit of the exemption will be collected.The exemption provided for in Article 5/1-d of the Corporate Tax Law requires the distribution of only the earnings obtained from real estates, and this condition is not sought for other earnings.In addition, the participation income exemption regulated under Article 5/1-a of the Corporate Tax Law does not apply to income obtained from other funds and partnerships, except for venture capital. However, institutions that obtain dividends from funds and partnerships that do not meet the distribution condition will be able to benefit from the participation income exemption.Finally, within the scope of the regulations introduced by Law No. 7524, a minimum of 10% corporate tax will be applied to income obtained by Real Estate Investment Partnerships from real estates. This regulation entered into force to be applied to income obtained as of 01.01.2025.





Revenue Sharing Model In Return for Land Sale	sqm	Date of Purchase	Book Value (TRY)	Current Company Share in Total Revenue (TRY)
DÜŞLER VADİSİ	193.298	29.06.2016	11.886.000	261.149.492
CER İSTANBUL	1.226	30.07.2012	177.214.124	647.767.896
EVORA İZMİR	-	8.11.2016	14.083.907	595.239.321
ALL SANCAK	-	8.11.2016	24.708.155	192.301.466
MERKEZ ANKARA	15.710	3.04.2014	2.832.150.046	4.422.440.735
NİDAPARK İSTİNYE	87.699	28.05.2014	5.673.406.276	7.416.989.620
NİDAPARK KÜÇÜKYALI	16.737	14.06.2011	2.789.803.186	3.507.268.250
NİŞANTAŞI KORU	13.726	27.04.2018	3.958.832.966	3.313.457.457
MEYDAN BAŞAKŞEHİR	63.474	10.02.2020	1.649.316.460	1.324.436.872
İSTANBUL BEŞİKTAŞ DİKİLİTAŞ	3.357	7.03.2021	305.792.726	1.045.520.311
BEŞİKTAŞ ORTAKÖY ASKGPI	17.131	29.04.2021	1.380.170.074	4.783.190.680
YENİ LEVENT	53.046	8.04.2021	2.011.941.370	5.167.793.631
BATI YAKASI 1. ETAP	38.334	3.09.2021	969.288.192	1.425.914.167
BATI YAKASI 2. ETAP	63.846	22.11.2021	1.490.415.464	1.425.888.334
İSTANBUL KAYABAŞI 8. ETAP	30.056	30.11.2021	834.814.053	1.717.827.570
ANKARA ÇAYYOLU 2. ETAP PROJESİ	31.971	10.03.2022	151.365.503	308.560.822
İSTANBUL TUZLA MERKEZ PROJESİ	84.268	17.06.2022	1.101.065.628	2.757.818.744
ATAŞEHİR KÜÇÜKBAKKALKÖY PROJESİ	7.492	15.06.2022	287.684.902	1.262.738.100
AVCILAR FİRUZKÖY 1. ETAP 1. KISIM PROJESİ	62.469	25.08.2022	713.429.348	2.140.148.790
AVCILAR FİRUZKÖY 1. ETAP 2. KISIM PROJESİ	81.685	2.09.2022	777.160.596	2.991.186.225
ANTALYA AKSU PROJESİ	64.108	8.08.2022	311.006.584	1.814.683.092
İSTANBUL AVCILAR FİRUZKÖY 2.ETAP PROJESİ	60.095	1.10.2022	767.599.183	1.980.508.648
BİZİM MAHALLE 2. ETAP 1. KISIM	35.697	5.12.2022	1.839.977.390	2.716.194.062
BİZİM MAHALLE 2. ETAP 2. KISIM	56.744	13.12.2022	3.157.424.486	3.322.114.275
ÜMRANIYE İNKILAP PROJESİ	30.680	14.11.2022	1.258.629.918	2.261.690.025
BAŞAKŞEHİR HOŞDERE 7. ETAP PROJESİ	67.294	14.10.2022	354.945.812	1.107.144.494
EYÜPSULTAN KEMERBURGAZ PROJESİ	51.114	30.03.2023	804.142.156	5.657.129.079

Revenue Sharing Model In Return for Land Sale	sqm	Date of Purchase	Book Value (TRY)	Current Company Share in Total Revenue (TRY)
MUĞLA BODRUM TÜRKBÜKÜ PROJESİ	59.038	12.05.2023	578.905.620	4.044.224.064
İSTANBUL KAYABAŞI 9. ETAP PROJESİ	29.915	19.06.2023	1.232.457.195	2.847.114.432
ÇEKMEKÖY ÇINARKÖY PROJESİ	58.971	30.05.2023	1.741.762.401	5.368.407.207
İSTANBUL BAŞAKŞEHİR AYAZMA 4.ETAP PROJESİ	20.063	29.08.2023	1.113.592.926	1.758.084.909
İSTANBUL BEŞİKTAŞ AKAT PROJESİ	337.837	7.09.2023	1.358.831.698	2.978.207.392
İSTANBUL BAŞAKŞEHİR KAYABAŞI 10. ETAP PROJESİ	20.063	25.07.2023	268.780.712	1.629.803.063
<b>TOTAL</b>	<b>1.757.147</b>		<b>41.942.585.058</b>	<b>84.192.943.226</b>

Turn-Key Model Projects	sqm	Book Value + Progress Payments
ÇEKMEKÖY ÇINARKÖY PROJESİ	307.648	18.902.608.742
EMLAK KONUT VADI EVLERİ PROJESİ	164.555	3.932.598.046
BİZİM MAHALLE PROJESİ	54.931	2.253.350.980
İSTANBUL AVCILAR FİRÜZKÖY PROJESİ	93.793	976.776.173
BALIKESİR ALTIEYLÜL PROJESİ	46.168	1.549.331.345
ARNAVUTKÖY YENİŞEHİR PROJESİ	1.001.257	2.746.075.160
Various Infrastructure Projects	-	430.199.006
<b>TOTAL</b>	<b>1.668.352</b>	<b>30.790.939.450</b>

Appraisal Report Name	Parcels	sqm	Book Value	Appraisal Value
ANKARA ÇANKAYA PARSELLERİ	5	11.461	26.118.740	20.939.453
İSTANBUL ARNAVUTKÖY PARSELLERİ	15	110.954	868.586.082	776.678.770
İSTANBUL ATAŞEHİR PARSELLERİ	7	28.331	144.014.813	143.071.550
İSTANBUL AVCILAR PARSELLERİ	11	185.551	495.876.634	26.696.626
İSTANBUL BAŞAKŞEHİR TATARCIK PARSELLERİ	1	2.012.437	266.301.326	474.936.566
İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	5	6.845	96.969	50.563.614
İSTANBUL ESENLER PARSELLERİ	8	478.850	4.561.237.954	5.746.517.290
İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	8	20.178	460.091.332	387.573.645
İSTANBUL KARTAL PARSELLERİ	14	50.843	136.172.024	282.838.565
İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	3	79.510	433.531.234	1.709.459.840
İSTANBUL SARIYER PARSELLERİ	6	46.101	600.585.698	556.165.110
İSTANBUL TUZLA PARSELLERİ	24	89.316	3.674.260.708	2.945.606.690
ANTALYA ALANYA PARSELLERİ	6	17.166	184.297.185	190.000.000
ANTALYA KONYAALTI PARSELLERİ	2	25	71.223	57.100
BALIKESİR PARSELLERİ	5	212.482	6.224.528.595	4.986.142.137
İZMİR ÇEŞME PARSELLERİ	1	35.923	92.087.376	135.031.560
İZMİR DİKİLİ PARSELLERİ	1	6.420	79.603.262	105.320.120
İZMİR KARŞIYAKA PARSELLERİ	15	586.096	3.683.226.773	3.025.672.859
İZMİR KONAK PARSELLERİ	12	1.156	10.392.040	9.886.900
İZMİR SEFERİHİSAR PARSELLERİ	1	170.419	1.461.770.650	1.438.043.475
KASTAMONU CİDE PARSELLERİ	2	2.943	122.131.481	104.476.500
KOCAELİ PARSELLERİ	4	7.989	60.756.381	239.658.600
MUĞLA BODRUM PARSELLERİ	1	19.341	126.587.077	136.763.040
MUĞLA MİLAS PARSELLERİ	1	52.998	396.643.345	317.989.860
NEVŞEHİR PARSELLERİ	2	9.110	113.634	91.100
TEKİRDAĞ ÇORLU PARSELLERİ	17	8.660	7.533.619	9.926.210
ZONGULDAK MERKEZ PARSELLERİ	2	10.766	96.369.917	96.819.765
<b>TOTAL</b>	<b>179</b>	<b>4.261.871</b>	<b>24.212.986.072</b>	<b>23.916.926.945</b>

Investment Properties (Lands)	# of Parcels	sqm	Book Value	Appraisal Value
İSTANBUL ATAŞEHİR PARSELLERİ	2	4.376	0,10	32.821.053
İSTANBUL KARTAL PARSELLERİ	3	16.231	140.968.495	97.386.000
İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	1	7.801	27.803.154	121.690.140
<b>TOPLAM</b>	<b>6</b>	<b>28.408</b>	<b>168.771.649</b>	<b>251.897.193</b>

Building Investory	# of Units in Investory	Sqm	Book Value	Appraisal Value
AYAZMA EMLAK KONUTLARI	1	134	3.723.912	5.346.000
KÖRFEZKENT ÇARŞI	1	883	9.978.767	8.000.000
KUZEY YAKASI	206	23.777	1.559.548.901	2.311.528.317
KÖY 2. ETAP	10	1.087	49.201.184	45.361.800
KOMŞU FİNANS EVLERİ	117	16.579	908.067.268	1.405.804.106
SEMT BAĞÇEKENT 1-2	20	2.921	80.414.099	136.787.368
BİZİM MAHALLE 1-1	41	6.172	399.773.599	380.468.381
BİZİM MAHALLE 1-2	64	5.125	279.850.948	331.769.050
SARAÇOĞLU MAHALLESİ	130	27.080	2.141.968.948	2.141.968.948
EVORA DENİZLİ 2.ETAP	54	11.271	255.584.184	309.929.100
AĞAOĞLU MASLAK 1453 İSTANBUL	70	23.019	1.205.868.525	949.285.118
BÜYÜKYALI İSTANBUL	1	530	37.510.381	88.506.084
EVORA DENİZLİ	1	102	3.761.311	3.666.300
GÖL PANORAMA EVLERİ	1	185	3.817.588	5.540.100
KARAT 34	2	475	13.280.705	10.647.171
MERKEZ ANKARA	62	52.855	4.707.053.043	3.800.110.511

Building Inventory	# of Units in Inventory	Sqm	Book Value	Appraisal Value
METROPOL İSTANBUL	1	507	24.180.921	39.517.920
NİDAPARK İSTİNYE	1	345	41.245.833	52.572.625
SARPHAN FİNANS PARK	42	4.156	340.618.781	277.173.182
İDEALİST CADDE / KORU	3	682	35.564.386	31.012.600
TEMAŞEHİR	4	38	1.625.267	1.302.980
<b>TOTAL</b>	<b>832</b>	<b>177.924</b>	<b>12.102.638.551</b>	<b>12.336.297.659</b>

Building Inventory (Stocks from Projects)	# of Units in Inventory	Sqm	Book Value	Appraisal Value
DÜŞLER VADİSİ	12	2.775	187.324.119	153.439.324
NİDAPARK KÜÇÜKYALI	29	32.838	721.971.524	2.554.996.959
<b>TOTAL</b>	<b>41</b>	<b>35.613</b>	<b>909.295.643</b>	<b>2.708.436.283</b>

Investment Property	# of Units in Inventory	Sqm	Book Value	Appraisal Value
ESENLER EMLAK KONUTLARI	3	372	12.403.386	10.250.000
AĞAOĞLU MASLAK 1453 İSTANBUL	5	2.040	238.736.995	126.195.255
BÜYÜKYALI İSTANBUL	122	26.698	459.542.984	4.940.490.950
İSTMARİNA	238	60.879	1.474.141.414	2.892.870.350
SARPHAN FİNANS PARK	102	5.326	710.493.858	336.388.575
GENEL MÜDÜRLÜK A BLOK	1	11.932	177.886.486	1.101.694.938
<b>TOTAL</b>	<b>471</b>	<b>107.247</b>	<b>3.073.205.123</b>	<b>9.407.890.067</b>

Building in Non-Current Assets	# of Units in Inventory	Sqm	Book Value	Appraisal Value
YALI ATAKÖY	1	214	23.038.754	26.750.000
NİDAKULE ATAŞEHİR	1	295	35.419.571	54.640.300
VARYAP MERİDİAN	1	69	2.045.438	5.848.000
ANKARA SARAÇOĞLU	1	3.512	213.395.804	213.395.804
RESMİ KURUM BİNASI	1	15.834	241.633.545	1.646.715.200
<b>TOTAL</b>	<b>5</b>	<b>19.924</b>	<b>515.533.112</b>	<b>1.947.349.304</b>

## LEGAL NOTICE

This interim report includes information about the Company's operations and accounts for the period from January 1 to June 30, 2024.

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