

EMLAK KONUT

2021

1st Quarter
ACTIVITY REPORT



EMLAK KONUT

GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

T.C. ÇEVRE VE ŞEHİRCİLİK BAKANLIĞI TOKİ İŞTİRAKİDİR

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EMLAK KONUT

— GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. —

T.C. ÇEVRE VE ŞEHİRCİLİK BAKANLIĞI TOKİ İŞTİRAKİDİR

We set out on this journey 68 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.



**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.





EMLAK KONUT REIC MILESTONES

1953-54

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

1990

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

2002

The company acquires a REIC status after the transfer of Emlak Bank shares to TOKİ

1987

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

2001

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

68

**YEARS
OF EXPERIENCE**



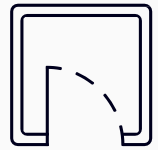
**SUPPORT TO
256 DIFFERENT
SECTOR**



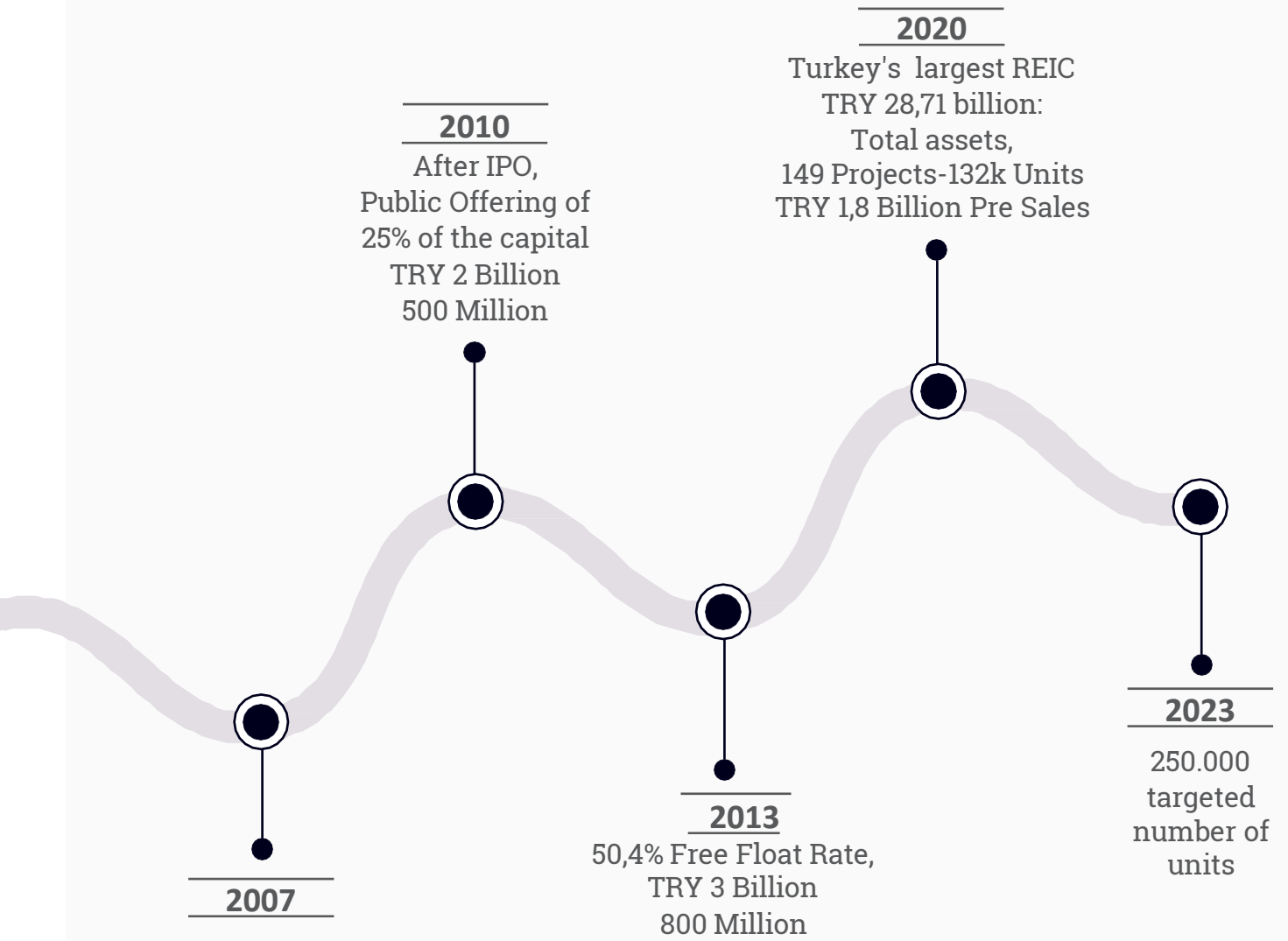
**15.000
EMPLOYMENT**



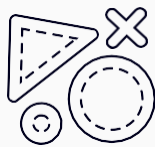
**149
PROJECT**



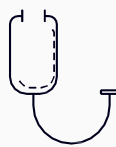
**132.703
UNITS**



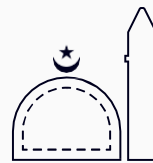
42
SCHOOL



4
PRE-SCHOOL



5
HEALTH FACILITY



MOSQUE
26



TRY 28,7 Bn
TOTAL ASSET

EMLAK KONUT REIC SCOPE OF BUSINESS

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.

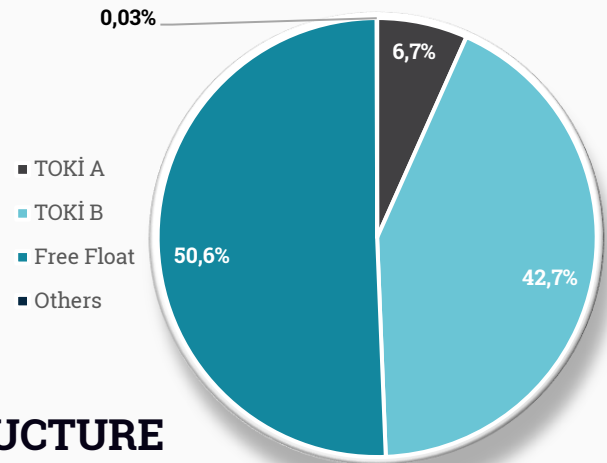
Our activities include purchasing land in Turkey, developing real estate for the middle and upper-middle class, and marketing and selling real estate. Our Company considers producing value for our country as one of the most important aspects. Emlak Konut REIC conducted its initial public offering in 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.

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.



CAPITAL AND PARTNERSHIP STRUCTURE

	GROUP	TYPE	SHARE AMOUNT	NUMBER OF SHARES	%
Housing Development Adm. (TOKI)	A	Registered (Privileged)	253,369,919	25,336,991,900	6.67
Housing Development Adm. (TOKI)	B	Bearer	1,621,460,838.35	162,146,083,835	42.7
Free Float	B	Bearer	1,925,118,787.49	19,511,878,749	50.6
Others	B	Bearer	50,455.16	5,045,516	<1
		Total	3,800,000,000.00	380,000,000,000	100

BUSINESS MODELS

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.

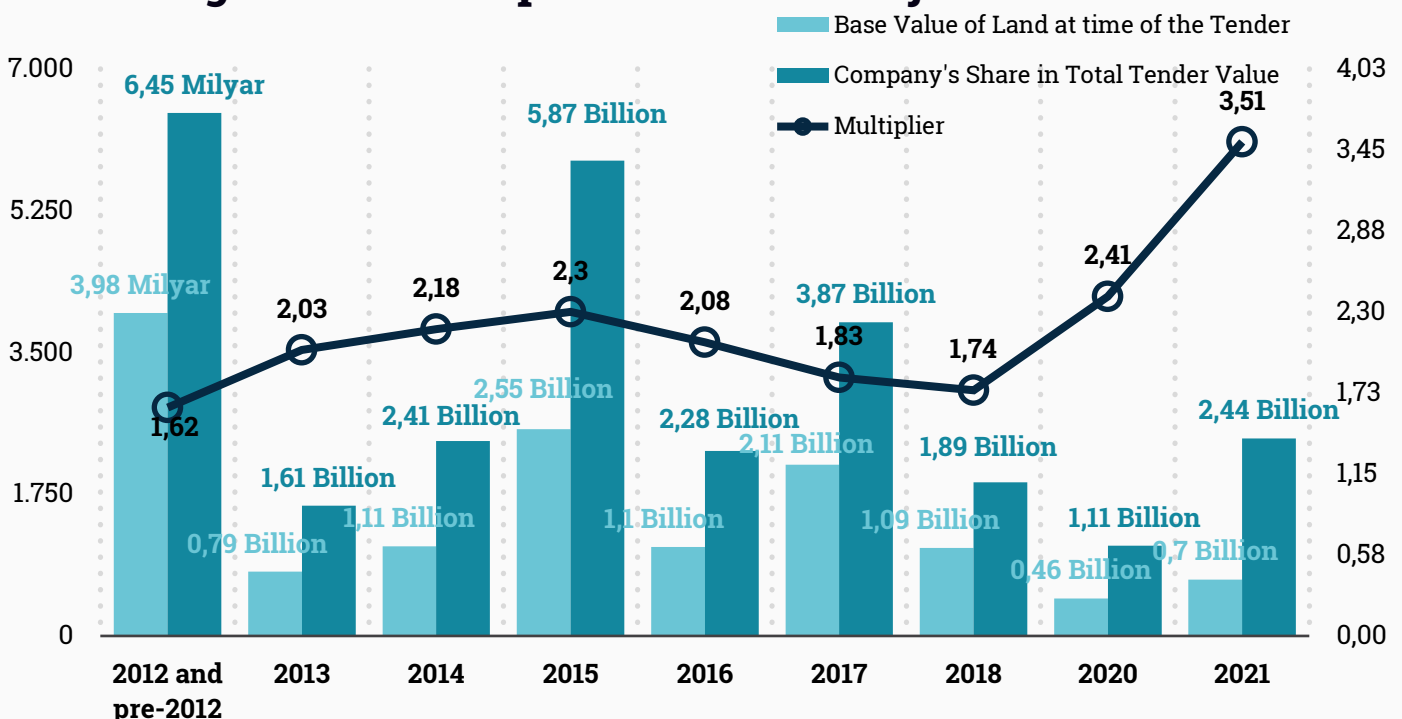
REVENUE SHARING MODEL

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

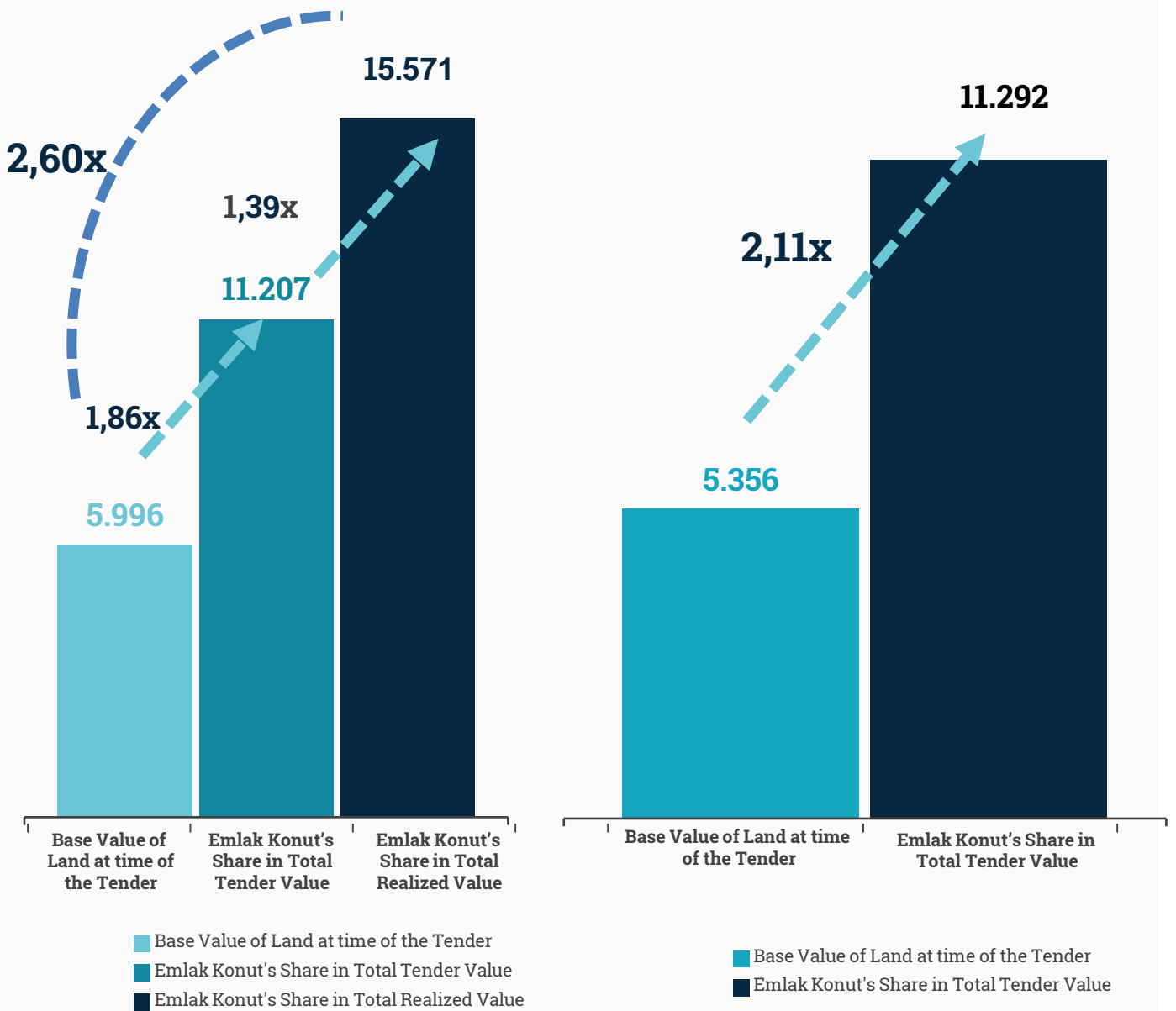
The contractor is selected via a tender process pursuant to some criterias among the most appropriate and the lowest bid. Emlak Konut assumes all risks and responsibilities for the project development. All income earned from the sales of the units belong to Emlak Konut.

The Progress of Multiplier for RSM Projects



MULTIPLIER FOR REVENUE SHARING MODEL

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

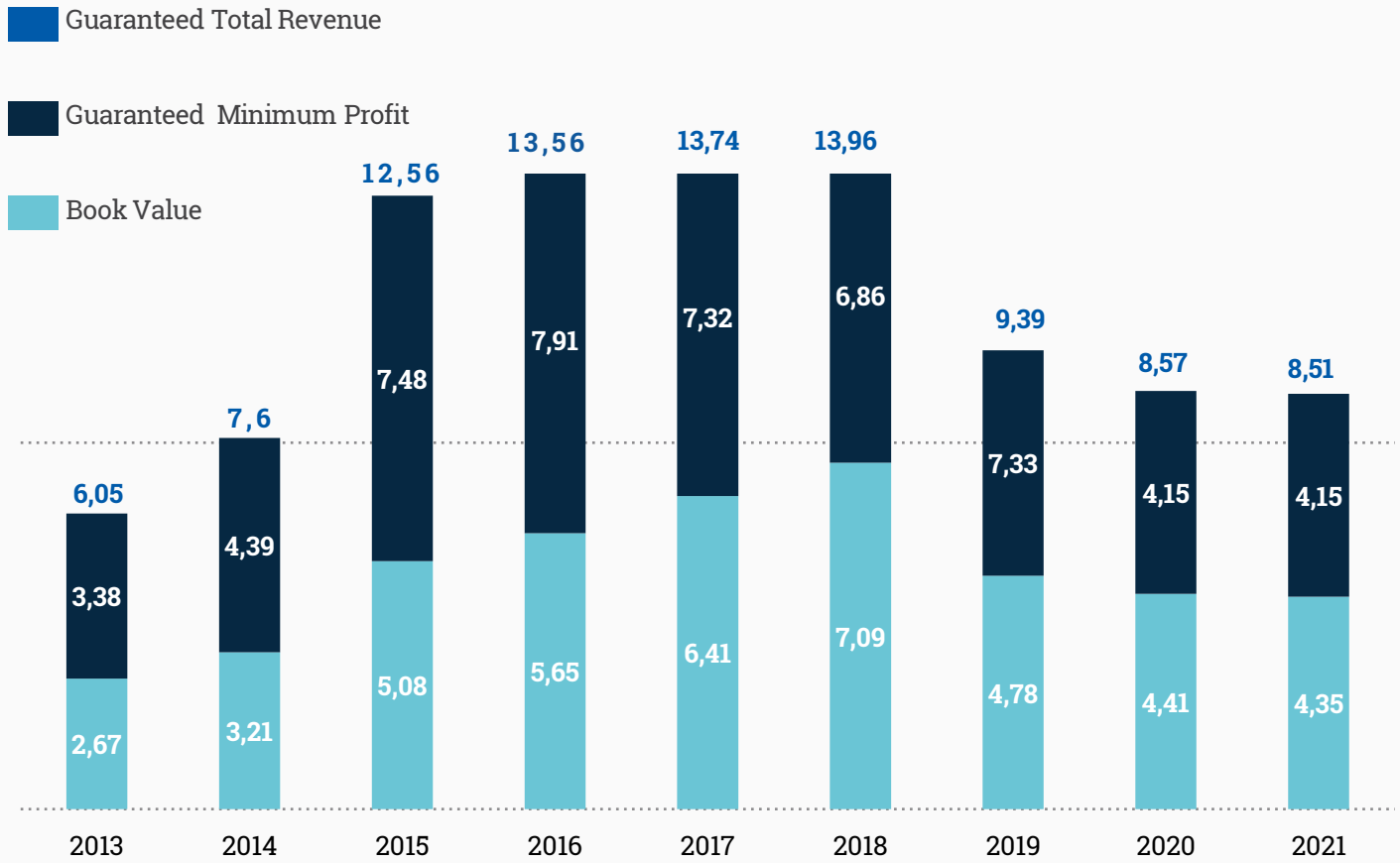


The figures are in million TRY. Please note that, the past performance is not necessarily an indicator of future performance.

PROGRESS OF GUARANTEED PROFIT IN RSM PROJECTS (BILLION TRY)



Strong earnings visibility ahead from RSM projects...



Emlak REIC expects to recognize 4,15 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 POSITION OF EMLAK KONUT REIC

▶
Global
130.

No	Global Market REIT	Total Assets* (Billion USD)
125	WEINGARTEN REALTY INVESTORS	3,96
126	OFFICE PROPERTIES INCOME TRU	3,95
127	BRANDYWINE REALTY TRUST	3,90
128	QTS REALTY TRUST INC-CL A	3,90
129	AGREE REALTY CORP	3,89
130	EMLAK KONUT REIC	3,86
131	HEALTHCARE REALTY TRUST INC	3,81
132	ARTIS REAL ESTATE INVESTMENT	3,81
133	FIRST INDUSTRIAL REALTY TR	3,79
134	PIEDMONT OFFICE REALTY TRU-A	3,74
135	ASHFORD HOSPITALITY TRUST	3,73

▶
EMEA
10.

No	EMEA	Total Assets* (Billion USD)
5	BRITISH LAND CO PLC	13,05
6	COFINIMMO	6,42
7	ALSTRIA OFFICE REIT-AG	6,22
8	WAREHOUSES DE PAUW SCA	5,86
9	EUROCOMMERCIAL PROPRIETIE-CV	4,78
10	EMLAK KONUT REIC	3,86
11	BEFIMMO	3,48
12	IMMOBILIARE GRANDE DISTRIBUZ	3,03
13	PRODEA REAL ESTATE INVESTMEN	2,93
14	WORKSPACE GROUP PLC	2,55
15	LAR ESPANA REAL ESTATE SOCIM	1,97

▶
Turkey
1.

No	Turkey	Total Assets* (Billion USD)
1	EMLAK KONUT REIC	3,86
2	TORUNLAR GAYRIMENKUL YATIRIM	1,85
3	AKIS GAYRIMENKUL YATIRIMI AS	0,82
4	OZAK GAYRIMENKUL YATIRIM ORT	0,79
5	SINPAS GAYRIMENKUL YATIRIM O	0,78
6	IS GAYRIMENKUL YATIRIM ORTAK	0,70
7	HALK GAYRIMENKUL YATIRIM ORTAK	0,47
8	REYSAS GAYRIMENKUL YATIRIM O	0,47
9	VAKIF GAYRIMENKUL YATIRIM	0,39
10	AKFEN GAYRIMENKUL YATIRIM OR	0,39

* As of 2020 year end
Source: BLOOMBERG / GICS / All REITS



EMLAK KONUT WITH NUMBERS



The leading developer company in Turkey..



Strategic partnership with TOKİ..



The pre-sales ratio of the Project to be completed in 2021 is 74%..



Delivery of app. 1.050 units in 2021

Total Sales Revenue In Revenue Sharing Model

81 Billion TRY

Turnkey Model Agreement Value

11.3 Billion TRY

Successfully Driving Or Delivered

89 Revenue Sharing Model Projects

Successfully Driving Or Delivered

60 Turn-Key Model Projects

Total Profit Target In 5 Years

4.15 Billion TRY

Strong Launch To Sales Ratio

74% in 2021

59% in 2022

Completed And Tendered Units

132 k units

SUMMARY TABLE OF SIGNIFICANT FIGURES

TOTAL ASSETS

TRY 20,710,942,000

Appraisal Value of Land Stock

TRY 7,668,850,000

Appraisal Value of Buildings

TRY 4,478,008,000

Company Share of Total Revenue for RSM Projects

TRY 8,505,737,000

Cost of Purchase + Progress Payments (Turn Key)

TRY 4,229,267,000

Cost of Land and Residential Unit Inventories

TRY 18,118,961,000

Cost of Investment Property

TRY 875,318,000

Liabilities

TRY 13,993,446,000

TOTAL

TRY 20,605,080,000



We have closed the first quarter of 2021 with 223 million TRY in net profits in line with our year-end target thanks to our completed turnkey and revenue sharing projects

Esteemed investors, shareholders, business partners of Emlak Konut REIC, and dear colleagues,

Despite the closure measures concerning the pandemic, the Turkish economy is predicted to grow by at least 9% in the first quarter of 2021 compared to the same quarter of the previous year, according to the partially finalized data. Also, January and February shows that the industrial output grew by 8.8% compared to the previous year, and it is expected to manifest a record increase in March. With increased industrial production and exports, and acceleration is anticipated in the real estate industry in parallel with the economic growth.

The real estate represents one of the areas which saw a contraction in volume in the first quarter of 2021 due to increasing interest rates and restrictions. According to the data calculated on the basis of title deed records of January-March 2021, housing sales dropped to 263,050, a 22.9% decline compared to the same period of the previous year. It is seen that the main reason for this decrease is the sales of 47,216 mortgaged houses, representing a 63.5% decline. The mortgage house sales ratio fell from 37% to 18% in the total sales figures compared to the previous

year.

On the other hand, the Turkish real estate market remains attractive despite the negative developments around the world, with 9,887 homes sold to foreign nationals in the first quarter of 2021.

We are going through an advantageous period for our citizens who invest in the real estate industry. According to the CBRT's February 2021 Housing Price Index, housing prices are calculated to increase by 30.8% annually. In today's world, where the Construction Cost Index rises by 27.59% annually, real estate investments present an opportunity, with the expectation that such increases will be reflected in prices in the coming period.

At Emlak Konut, we started our 2021 operations with great effort and dedication, making significant progress by the end of the first quarter in line with our goals.

In the first quarter, the Company sold units worth TRY 1.8 billion in parallel with our sales target of TRY 1.78 billion. Also, we exceeded our sales target of 158,000 square meters reaching 182,000 square meters. We delivered more than 1050 units in the first quarter of the year.

We have completed the pre-sale of 74% of our ten revenue sharing projects, partial admissions of which we aim to complete throughout the year. Our construction progress rate reached 72% in these projects. As of today, we have completed the sales of 63% of projects planned for completion by 2023.

Despite the pandemic conditions, we continue our revenue-sharing model and turnkey project tenders in return for land sales. In the first quarter of 2021, the Company achieved a 3.5x multiplier with 2.436 billion TRY for its minimum guaranteed share in Revenue Sharing for Land Sale Projects to be developed in Beşiktaş, Ortaköy and Sarıyer and Ayazağa lands in the portfolio of our Company. Thus, Emlak Konut's minimum guaranteed share rose to 10.942 billion TRY as the number of our total revenue sharing projects reached 22. In addition, we continue to sell four turnkey projects, including Emlak Konut Florya Evleri and Bizim Mahalle, for which we have completed tenders worth 2.37 billion TRY. Our construction progress rate reached 11% in these projects. The sales completion rate of these projects has exceeded 80% on the back of our strong pre-sales results. In addition, we achieved high pre-sales performance in our Köy Stage 3 and Emlak Konut Vadi Evleri projects, sales of which we started in late March.

Our Company holds 3.956 million square meters of non-tendered land worth 7.938 billion TRY in its portfolio. We will continue developing living spaces on these lands with safe and spacious social facilities suitable for horizontal architecture to meet the need for high-quality housing in our country.

We paid out 82 million TRY, 10% of our

distributable net profit, as dividends on May 7 with the approval of our partners in accordance with the resolution in our 2020 Ordinary General Assembly held on March 25, 2021,

We have closed the first quarter of 2021 with 223 million TRY in net profits in line with our year-end target thanks to our completed turnkey and revenue sharing projects. We have fulfilled their temporary acceptance procedures.

We attach great importance to our Company's cash position, especially in terms of our operations' sustainability and high profitability in a high-interest rate environment. Accordingly, we support our strong cash position with our total receivables of 10.264 billion TRY, which have an average maturity of three years. Around 1.9 billion TRY of this amount is fixed to CPI.

Our Company continues to contribute to urban transformation under the guidance and leadership of the Ministry of Environment and Urban Planning. Accordingly, we carry on our urban transformation operations in Güngören and Zeytinburnu districts in Istanbul as well as Canik, Samsun, and On Temmuz, Zonguldak regions. We also launched the most extensive urban transformation project in the history of the Republic in Fikirtepe, a vicinity of great importance for Istanbul.

As the General Manager of Emlak Konut, I greet our esteemed shareholders on behalf of our Board of Directors. I hope that the pandemic will have minimal effects on your commercial activities as they reach their normal levels soon, and that all industries will complete 2021 successfully.

Sincerely,
Hakan Gedikli

2021 1st QUARTER ACTIVITY RESULTS



Solid net profit results and balance land portfolio..

2021 1Q Figures

223 Million TRY

Net Profit

7.9 Billion TRY

Land Portfolio Value

2021 1Q Pre-Sales Figures

1.8 Billion TRY

Pre-Sales Revenue

276 MillionTRY

Sold to Foreigners

182 k sqm

Sold Area

1.206

Number of Units Sold

2021 Completed RSM Tender Results

2 Tenders

Completed

3.50x

Average Multiplier

2.43 Billion TRY

Total Min.
Emlak Konut's Share

5.76 Billion TRY

Total Sales Revenue
In Tenders

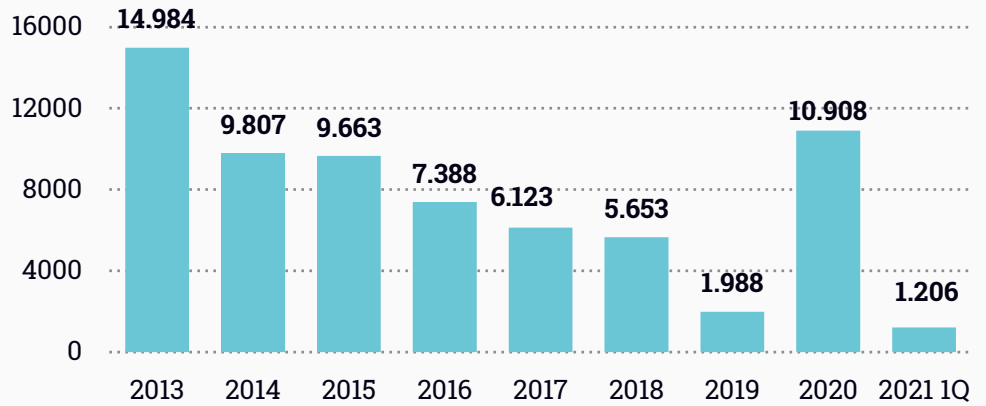
2021 1st QUARTER COMPANY SALES DATA

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

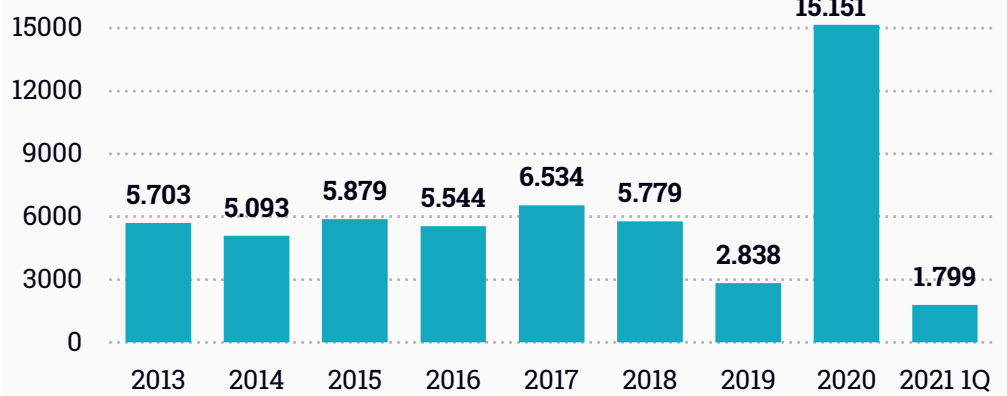
Call center infrastructure serving in 8 languages was established

2021 first quarter targets exceeded

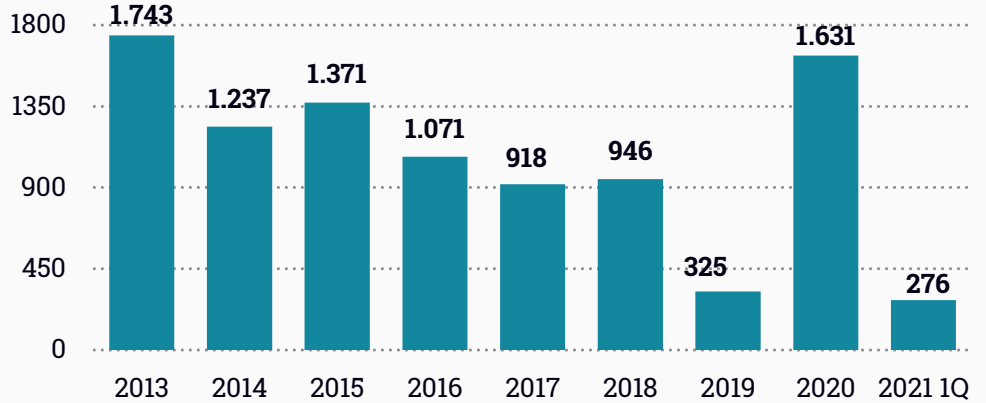
Unit Sales (Number)



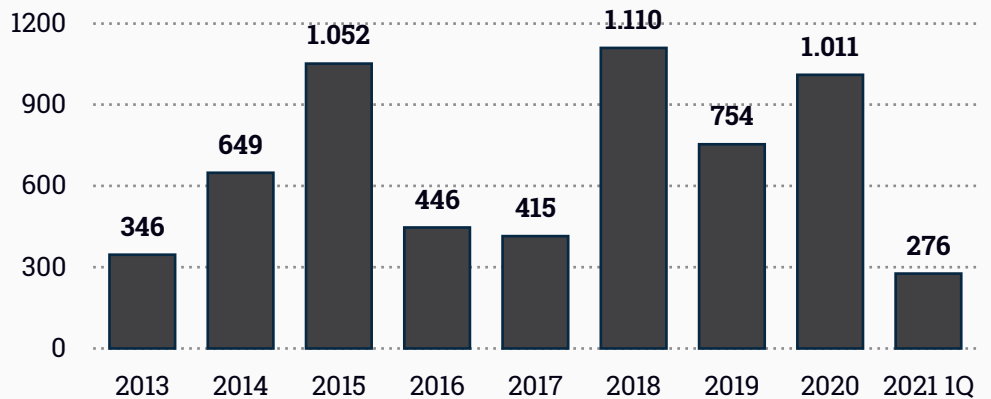
Total Value Of Sales Million TRY



Total Unit Size Sold sqm'000

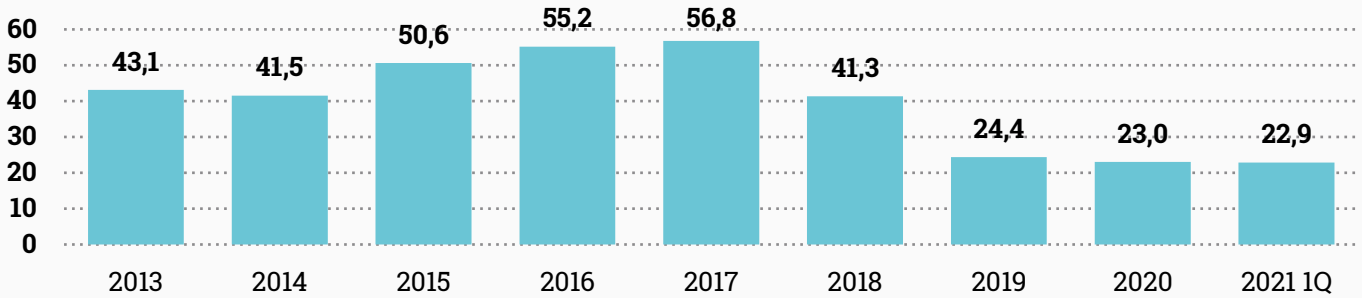


Sales To Foreigners Million TRY



KEY FINANCIAL RESULTS

Ebitda Margin %



Key Financials Million TRY

	2013	2014	2015	2016	2017	2018	2019	2020	2021 1Q
Net Sales	2.331,1	1.804,5	1.786,8	3.455,9	3.900,6	3.927,6	5.667,6	4.730,5	1.290,3
EBITDA ⁽¹⁾	1.005,8	750,8	907,4	1.914,6	2.215,9	1.621,3	1.384,6	1.088,8	295
EBITDA Margin (%) ⁽²⁾	43,1	41,6	50,8	55,4	56,8	41,3	24,4	23,0	22,9
Profit for Period	1.060,5	954,4	952,6	1.761,3	1.756,1	1.268	778,4	836,6	223,5
Total Assets	13.471,0	14.490,6	16.736,0	18.702,4	20.623,7	23.319	24.185	28.644	28,711
Shareholder's Equity	8.353,6	8.751,3	9.325,4	10.730,2	12.465,5	13.083,1	13.743	14.494	14.717
Dividend Per Share (TRY)	0,1231	0,0965	0,0968	0,0000	0,1755	0,0035	0,0021	0,0023	0,058
Return on Equity (%)	0,13	0,11	0,10	0,16	0,14	0,096	0,057	0,058	0,015
Cash Flow	4.298	1.453,4	759	956	385	494	432	1.122	1.092
Dividend Payout	467,7	366,7	367,8	0,0	666,9	123	76,6	82,5	

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

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

Receivables '000 TL

	Trade Receivables	Off-Balance Sheet Deferred Revenue	TOTAL
1 Year	1.395.220	1.459.976	2.855.196
2 Year	919.185	1.431.907	2.351.092
3 Year	633.965	737.357	1.371.322
4 Year	505.344	398.138	903.482
5 Year and Above	1.824.177	958.468	2.782.645
TOTAL	5.277.891	4.985.846	10.263.737

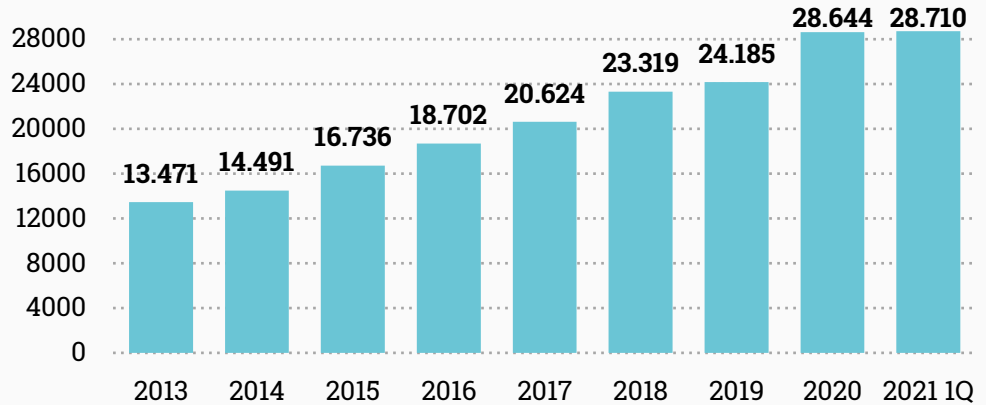
Please see Independent Audit's Report for details Note.14, pp. 28

FINANCIAL TRACK RECORD



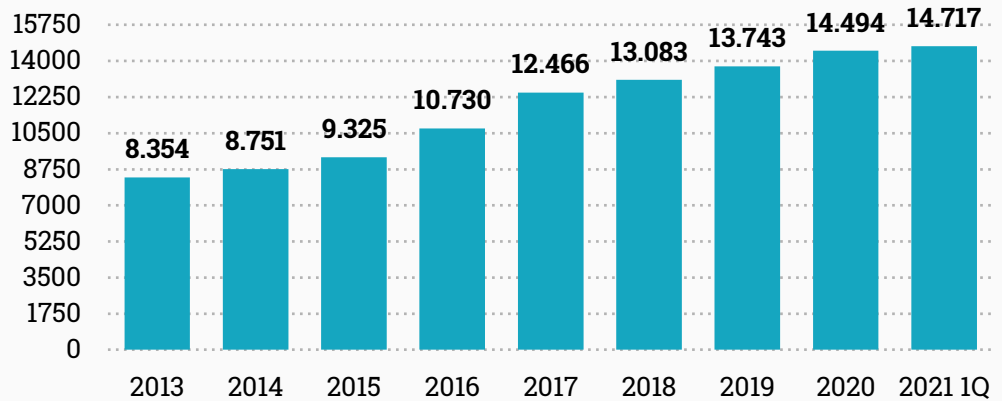
We have increased our total assets by 230% in 8 years

Total Assets Million TRY



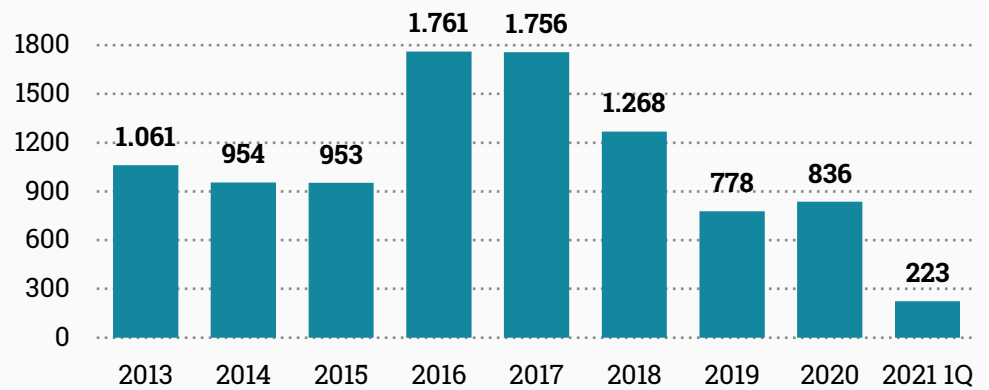
Significant increase in our equity in 8 years turned into a strong source of funding source ...

Equity Million TRY

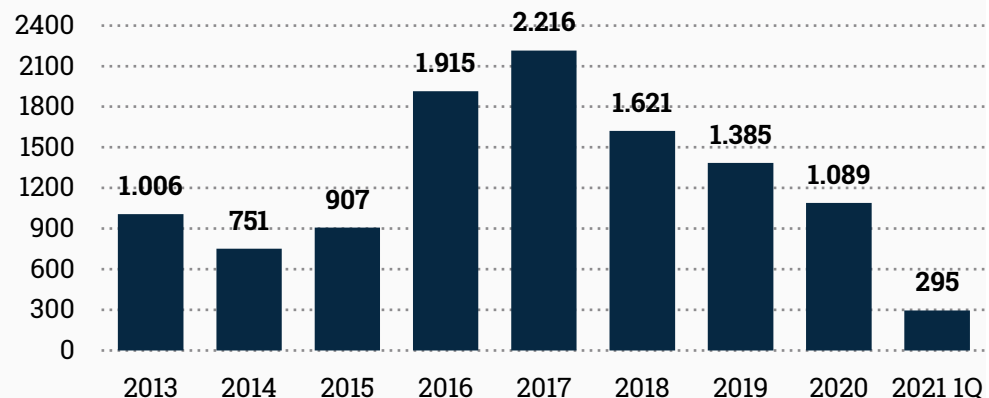


Sustainable high profitability

Profit For The Period Million TRY



Ebitda For Period Million TRY



FINANCIAL RATIOS

Liquidity Ratios

Current Ratio
2,128

Cash Ratio
0,155

Acid-Test Ratio
0,664

Financial Structure Ratios

F. Leverage Ratio
0,487

Debt Ratio
0,951

Equity Total Assets
0,513

Self-Financing Ratio
1,052

Operating Ratios

Assets Turnover Ratio
0,045

Equity Turnover Ratio
0,088

Net Working Capital
0,100

Profitability Ratios

Return on Equity
0,015

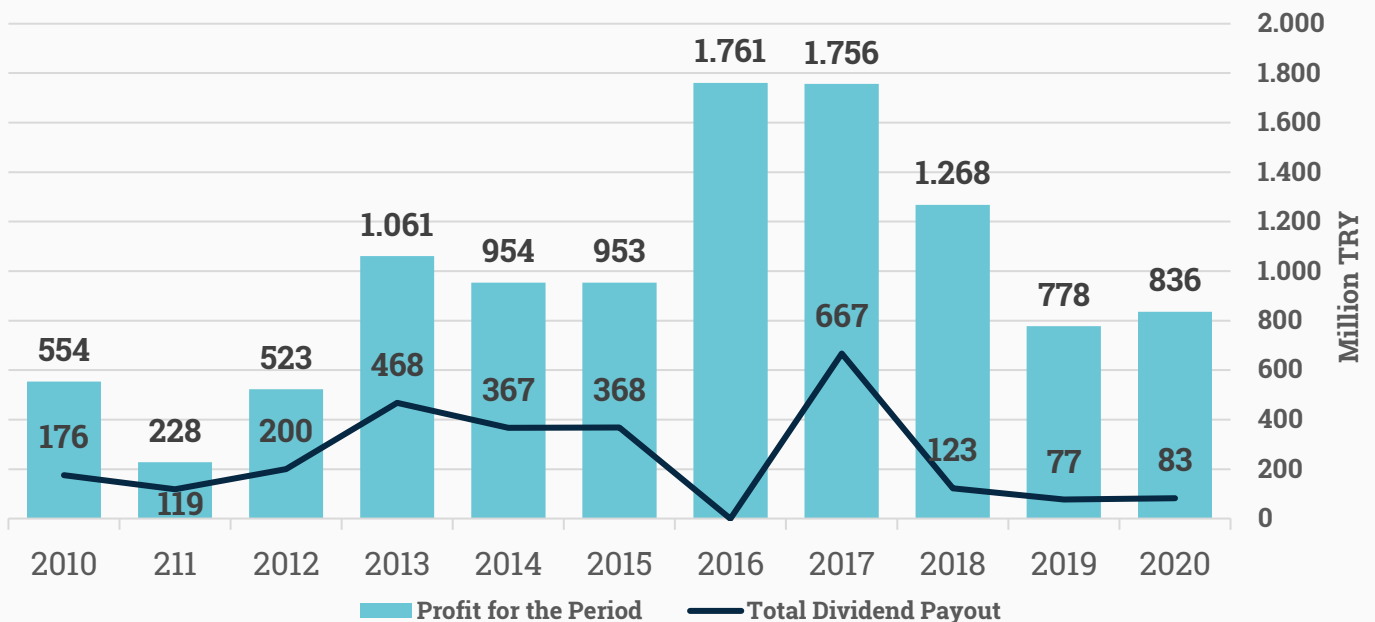
Return on Assets
0,008

Return on Sales
0,173

Gross Profit Margin
0,231

Operating Profit Margin
0,221

Profit-Dividend Progress



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

2021 TARGETS

2021 SALES AND PROFIT TARGET

**FIRST
QUARTER**

Sales Value
1.78 BillionTRY

Gross Saleable Area
158 k sqm

**SECOND
QUARTER**

Sales Value
2.64 BillionTRY

Gross Saleable Area
235 k sqm

**THIRD
QUARTER**

Sales Value
3.72 BillionTRY

Gross Saleable Area
314 k sqm

**FOURTH
QUARTER**

Sales Value
1.9 BillionTRY

Gross Saleable Area
249 k sqm

**Total Pre-
Sales Target**

Sales Value
11 Billion TRY

Gross Saleable Area
957 k sqm

**2021
Profit Target**

Net Profit
1.11 Billion TRY

2020 TARGETS

2021 TENDER SCHEDULE '000

Revenue Sharing Model	Appraisal Value	Total Sales Revenue	Min. Emlak Konut's Share	Multiplier
1 Başakşehir Kayabaşı 8. Etap	50.158			
2 Beşiktaş Ortaköy	290.000	2.650.000	1.192.500	4,11
3 Çekmeköy Taşdelen 2. Etap	775.713			
4 Çekmeköy Taşdelen 3. Etap	214.287			
5 Eyüpsultan Kemerburgaz 1. Etap	168.485			
6 Kartal Çavuşoğlu	597.434			
7 Sarıyer Ayazağa	405.000	3.111.000	1.244.400	3,07
8 Sarıyer Zekeriyaköy 4.Etap	63.860			
Total	2.564.938	5.761.000	2.436.900	

Turn-Key Model	Appraisal Value
1 Avcılar Firüzköy 1. Etap 1. Kısım	189.707
2 Başakşehir Hoşdere Vadi Konakları 1.Etap 1.Kısım	144.666
3 Başakşehir Hoşdere Vadi Konakları 1.Etap 2.Kısım	108.250
4 Başakşehir Hoşdere Vadi Konakları 2.Etap 1.Kısım	56.869
5 Başakşehir Hoşdere Vadi Konakları 2.Etap 2.Kısım	26.437
6 Bizim Mahalle 1.Etap 3.Kısım	175.129
7 Bizim Mahalle 1.Etap 4.Kısım	146.220
Total	847.279



LAND PORTFOLIO

Untendered Land Plots

Line	City/ District	Site Area (sqm)	Book Value (TRY)	Appraisal Value (TRY)
1	ANKARA/ ÇANKAYA MÜHYE	38.434	51.173.186	69.156.183
	Ankara	38.434	51.173.186	69.156.183
2	İSTANBUL ARNAVUTKÖY PARSELLERİ	1.457.499	380.192.995	171.408.120
3	İSTANBUL ATAŞEHİR PARSELLERİ	26.851	119.011.459	100.237.750
4	İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ	116.538	154.518.620	54.666.950
5	İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	105.475	145.492.381	142.087.269
6	İSTANBUL BAŞAKŞEHİR KAYABAŞI PARSELLERİ	20.154	50.158.000	42.322.686
7	İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	645.776	1.930.050.310	1.927.871.951
8	İSTANBUL ESENYURT HOŞDERE PARSELLERİ	35.013	64.773.754	36.654.370
9	İSTANBUL KARTAL PARSELLERİ	116.628	546.416.948	549.008.045
10	İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	319.739	1.659.851.418	1.114.207.934
11	İSTANBUL MALTEPE PARSELLERİ	306	3.017.950	3.010.214
12	İSTANBUL SARIYER PARSELLERİ	54.974	410.093.510	410.141.010
13	İSTANBUL ZEKERİYAKÖY PARSELİ	21.420	65.694.447	52.939.643
14	İSTANBUL TUZLA PARSELLERİ	590	383.760	-
15	İSTANBUL ÜMRANİYE PARSELLERİ	10.680	-	1.843.977
16	İSTANBUL BEŞİKTAŞ PARSELLERİ	17.131	290.000.000	256.965.000
17	İSTANBUL AVCILAR PARSELLERİ	689.029	1.420.285.000	1.420.002.794
18	İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	96.675	168.485.000	168.485.000
	Istanbul	3.564.414	6.451.852.713	7.408.425.554
19	İZMİR KONAK PARSELLERİ	7.033	13.029.852	14.565.965
20	KASTAMONU CİDE PARSELLERİ	9.110	52.663	63.770
21	KOCAELİ GEBZE GÜZELLER PARSELLERİ	13.820	6.750.001	8.622.300
22	KOCAELİ KÖRFEZ PARSELLERİ	16.610	1.528.023	8.986.200
23	NEVŞEHİR PARSELLERİ	26	8.088	11.399
24	TEKİRDAĞ KAPAKLI PARSELLERİ	32.638	1.057.634	9.971.000
25	TEKİRDAĞ ÇORLU PARSELLERİ	35.923	6.152.734	9.144.628
	Other Cities	115.160	28.578.995	51.365.262
TOTAL		3.888.071	6.531.608.409	7.528.946.997

INVESTMENT Properties

Line	City/ District	Site Area (sqm)	Book Value (TRY)	Appraisal Value (TRY)
1	İSTANBUL ESEYURT HOŞDERE PARSELLERİ	3.676	2.523.841	5.514.540
2	İSTANBUL ATAŞEHİR PARSELLERİ	4.376	0,02	10.229.885
3	İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	1.500	5.490.111	6.825.000
4	BAKIRKÖY FLORYA PARSELLERİ	40.723	262.500.000	350.341.616
5	İSTANBUL KARTAL PARSELLERİ	17.731	35.929.163	36.435.489
TOTAL		68.006	306.423.116	409.346.530

**KUZEYAKASI**
İSTANBUL'UN YENİ YAKASI



ONGOING REVENUE SHARING MODEL PROJECTS



Contractor KELİF İŞ ORTAKLIĞI	Land Area 35.813 m2	Total Sales Revenue 440.000.000 TL	Min. Company Share 171.600.000 TL
Completion Date 22.02.2021	Number of Units 592	Company Share Ratio %39,00	Progress Level %92,31



Contractor GÜL İNŞAAT	Land Area 36.750 m2	Total Sales Revenue 1.300.000.000 TL	Min. Company Share 637.000.000 TL
Completion Date 2021	Number of Units 959	Company Share Ratio %49,00	Progress Level %92,96

ONGOING REVENUE SHARING MODEL PROJECTS

AVRUPARK
HAYAT



Contractor CİHAN İNŞ. & KONUT YAPI	Land Area 42.020 m2	Total Sales Revenue 626.000.000 TL	Min. Company Share 156.500.000 TL
Completion Date 30.06.2021	Number of Units 1.184	Company Share Ratio %25,00	Progress Level %87,32

CER
İSTANBUL



Contractor EGE & YEDİ KULE	Land Area 41.162 m2	Total Sales Revenue 302.680.000 TL	Min. Company Share 105.968.270 TL
Completion Date 24.06.2021	Number of Units 169	Company Share Ratio %35,01	Progress Level %50,53

ONGOING REVENUE SHARING MODEL PROJECTS



IDEALIST
C A D D E

Contractor IDEALIST İNŞAAT & IDEALIST GYO	Land Area 18.454 m2	Total Sales Revenue 68.500.000 TL	Min. Company Share 15.070.000 TL
Completion Date 21.08.2021	Number of Units 137	Company Share Ratio %22.00	Progress Level %53,56



ebruli
İSPARTAKULE

Contractor EBRULİ İNŞAAT	Land Area 47.168 m2	Total Sales Revenue 600.000.000 TL	Min. Company Share 132.000.000 TL
Completion Date 30.06.2021	Number of Units 776	Company Share Ratio %22,00	Progress Level %52,45

ONGOING REVENUE SHARING MODEL PROJECTS

KÖY



Contractor SİYAHKALEM	Land Area 348.807 m ²	Total Sales Revenue 624.220.000 TL	Min. Company Share 201.310.950 TL
Completion Date 05.10.2022	Number of Units 911	Company Share Ratio %32,25	Progress Level %96,11



MERKEZ
ANKARA



Contractor PASİFİK - MERKEZ	Land Area 137.249 m ²	Total Sales Revenue 4.194.550.000 TL	Min. Company Share 1.258.365.000 TL
Completion Date 14.08.2022	Number of Units 3.059	Company Share Ratio %30,00	Progress Level %38,56

ONGOING REVENUE SHARING MODEL PROJECTS



NİDAPARK
KÜÇÜKYALI

Contractor TAHİNCİOĞLU KÜÇÜKYALI ORT. GRŞ	Land Area 110.023m ²	Total Sales Revenue 3.635.715.000 TL	Min. Company Share 1.527.000.300 TL
Completion Date 16.09.2021	Number of Units 2.231	Company Share Ratio %42,00	Progress Level %52,13



NİDAPARK
KAYAŞEHİR

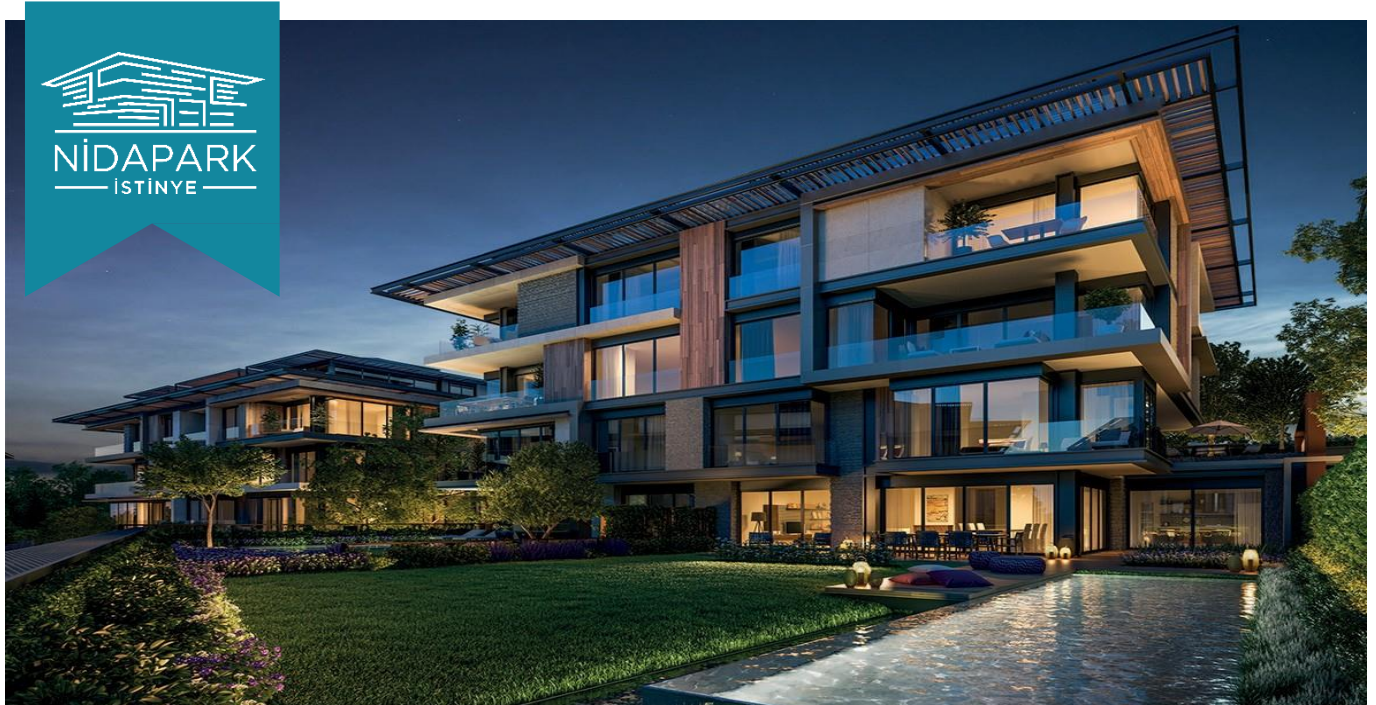
Contractor TAHİNCİOĞLU KAYABAŞI	Land Area 103.277 m ²	Total Sales Revenue 1.072.600.000 TL	Min. Company Share 407.588.000 TL
Completion Date 16.01.2022	Number of Units 1.142	Company Share Ratio %38,00	Progress Level %88,47

ONGOING REVENUE SHARING MODEL PROJECTS



ELORA
DENİZLİ

Contractor TEKNİK YAPI & UCD	Land Area 115.291 m2	Total Sales Revenue 514.727.778 TL	Min. Company Share 92.651.000 TL
Completion Date 28.08.2022	Number of Units 1.558	Company Share Ratio %18,00	Progress Level %53,98



NIDAPARK
İSTİNYE

Contractor TAHİNCİOĞLU İSTİNYE ORTAK GİRİŞİMİ	Land Area 147.019 m2	Total Sales Revenue 3.672.000.000 TL	Min. Company Share 1.876.392.000 TL
Completion Date 07.11.2021	Number of Units 555	Company Share Ratio %51,10	Progress Level %32,62

ONGOING REVENUE SHARING MODEL PROJECTS

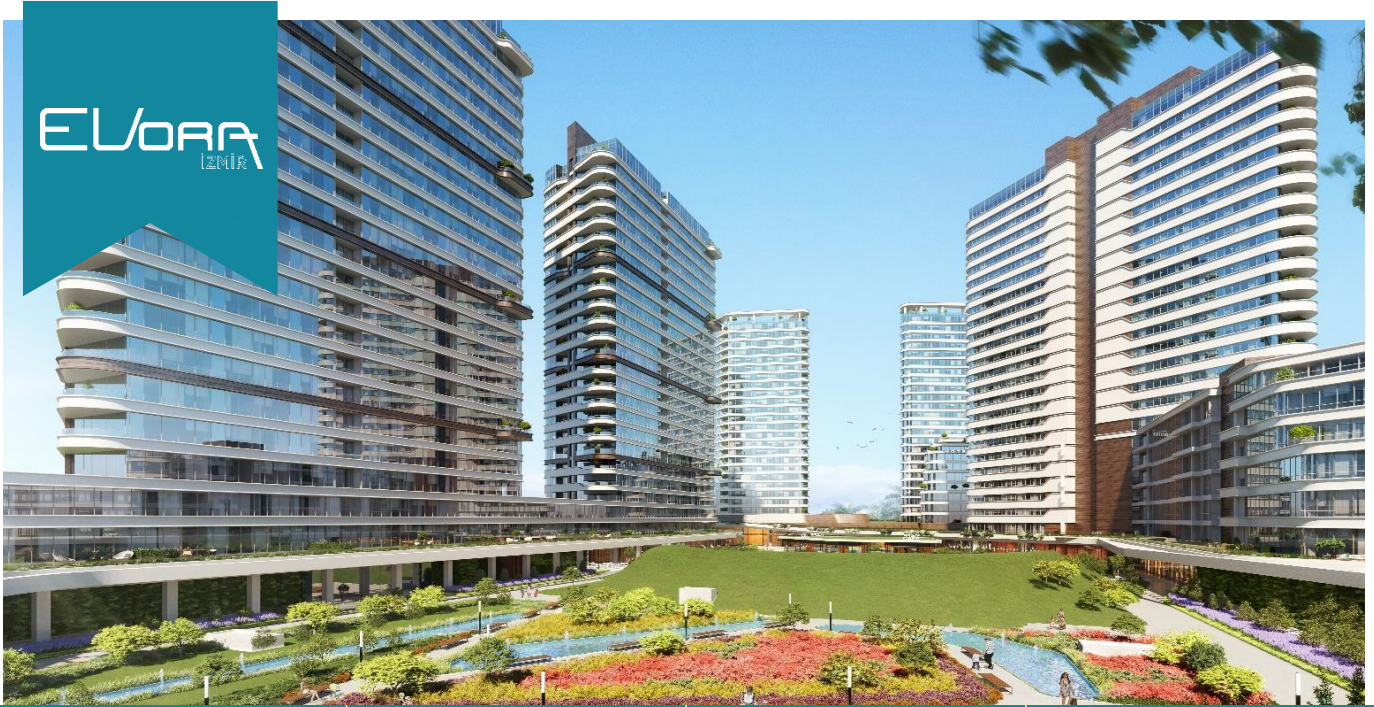


Contractor YILMAZ - FBA	Land Area 1.157.004 m2	Total Sales Revenue 3.808.000.000 TL	Min. Company Share 952.000.000 TL
Completion Date 22.09.2021	Number of Units 776*	Company Share Ratio %25,00	Progress Level %16,52



Contractor PEKİNTAŞ & BURAKCAN	Land Area 73.210 m2	Total Sales Revenue 2.200.000.000 TL	Min. Company Share 726.000.000 TL
Completion Date 11.04.2023	Number of Units 1104*	Company Share Ratio %33,00	Progress Level %6,54

ONGOING REVENUE SHARING MODEL PROJECTS



Contractor TEKNİK YAPI & HALK GYO	Land Area 47.045 m2	Total Sales Revenue 1.672.000.000 TL	Min. Company Share 585.200.000 TL
Completion Date 01.04.2023	Number of Units 1.034	Company Share Ratio %35,00	Progress Level %5,30



Contractor ELTES & YÜZYIL	Land Area 20.679 m2	Total Sales Revenue 1.763.750.000 TL	Min. Company Share 705.500.000 TL
Completion Date 28.03.2024	Number of Units 161*	Company Share Ratio %40,00	Progress Level %0,0

ONGOING REVENUE SHARING MODEL PROJECTS



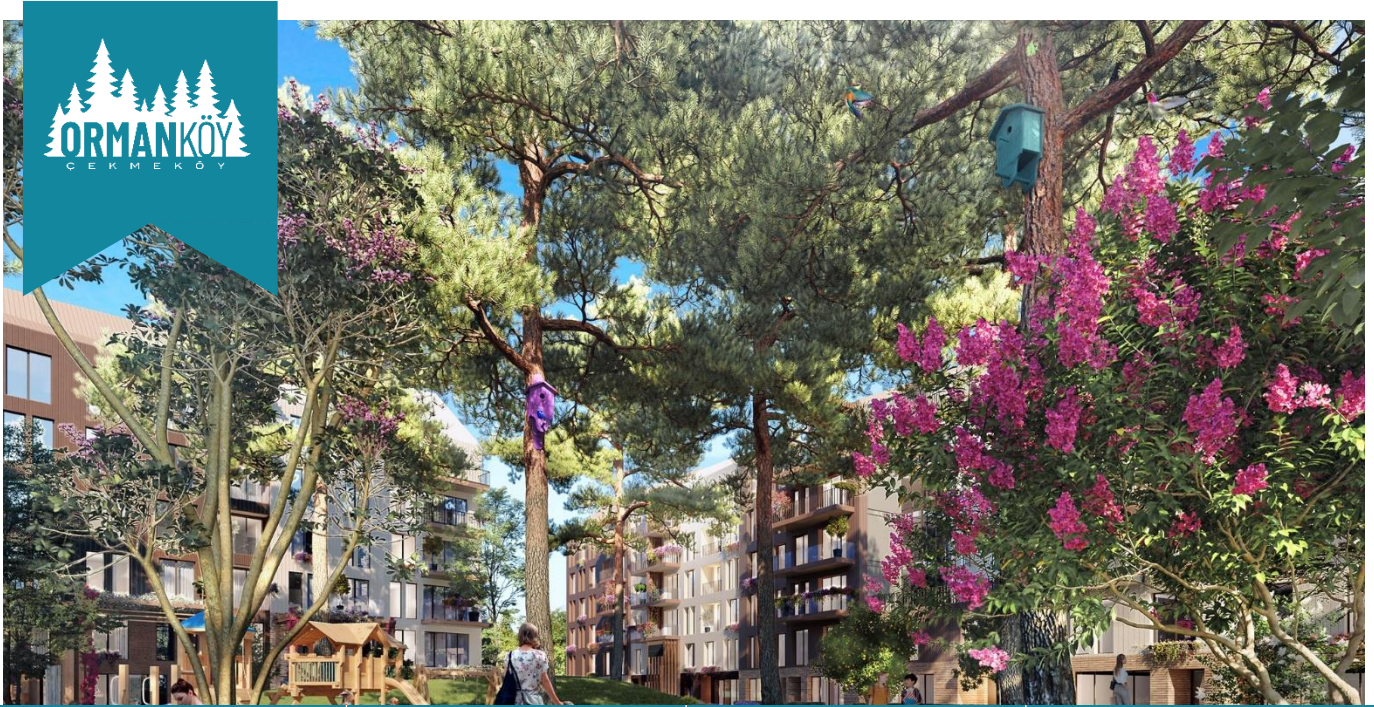
Contractor	Land Area	Total Sales Revenue	Min. Company Share
FUZUL & FUZUL	48.674 m ²	800.000.000 TL	256.000.000 TL
Completion Date	Number of Units	Company Share Ratio	Progress Level
03.02.2023	500	%32,00	%32,06



MEYDAN
BAŞAKŞEHİR

Contractor	Land Area	Total Sales Revenue	Min. Company Share
İNTEK&SOM GROUP&NUR GROUP ABDÜLKERİM ELÇİOĞLU	63.474 m ²	1.690.000.000 TL	625.300.000 TL
Completion Date	Number of Units	Company Share Ratio	Progress Level
02.08.2023	317*	%37,00	%0,0

ONGOING REVENUE SHARING MODEL PROJECTS



Contractor ELTES & YÜZYIL	Land Area 155.368 m2	Total Sales Revenue 1.111.100.000 TL	Min. Company Share 355.552.000 TL
Completion Date 01.04.2023	Number of Units 1.016	Company Share Ratio %32,00	Progress Level %45,94



Contractor FUZUL & FUZUL	Land Area 3.357 m2	Total Sales Revenue 461.000.000 TL	Min. Company Share 230.000.000 TL
Completion Date 05.03.2024	Number of Units 58*	Company Share Ratio %50,00	Progress Level %0,0

ONGOING REVENUE SHARING MODEL PROJECTS

TABLE 31.03.2021

PROJECT NAME	EMLAK KONUT MIN. GUARANTEED REVENUE	MIN. PROFIT	TOTAL NUMBER OF UNITS	UNITS SOLD	(%) SOLD
1 Karat 34	8.482.315	1.825.787	592	546	92
2 Köy *	45.324.456	35.807.410	911	836	92
3 Evora Denizli	67.128.879	4.809.387	1.558	899	58
4 Nidapark Kayaşehir	107.950.125	72.189.317	1.142	1.138	100
5 Avangart İstanbul	491.018.038	378.108.261	959	611	64
6 Cer İstanbul	105.968.270	38.635.305	169	86	51
7 Ebruli Ispartakule	74.486.819	46.400.223	776	317	41
8 Avrupark Hayat	156.500.000	102.443.298	1.184	1.089	92
9 İdealistkoru/İdealist Cadde	15.070.000	4.990.695	137	77	56
10 Nidapark Küçükyalı	1.380.658.443	816.140.704	2.231	1.567	70
2021 Total	2.452.587.345	1.501.350.387	9.659	7.166	74
11 Merkez Ankara	1.258.365.000	598.954.690	3.059	1.509	49
12 Nidapark İstinye	1.876.392.000	883.791.845	555	220	40
13 Şişli Teşvikiye	705.500.000	61.534.694	161	not on sale	-
14 Ormanköy	355.552.000	7.166.915	1.016	986	97
2022 Total	4.195.809.000	1.551.448.143	4.630	2.715	59
15 Allsancak	145.200.000	144.862.575	1.104	375	34
16 Evora İzmir	117.040.000	116.273.052	1.034	385	37
17 Düşler Vadisi	542.892.221	151.607.828	776	463	60
18 Meydan Başakşehir	565.708.910	404.131.108	317	not on sale	-
19 Avrasya Konutları	256.000.000	122.984.068	500	355	71
20 Beşiktaş Dikilitaş	230.500.000	162.302.990	58	not on sale	-
2023 Total	1.857.341.131	1.102.161.622	3.789	1.578	42
Total	8.505.737.476	4.154.960.152	18.078	11.459	63

*Project has been partially liquidated



ONGOING TURN-KEY MODEL PROJECTS



YENİKÖY
KONAKLARI
İSTANBUL

Contractor AYDUR	Land Area 22.302 m2	Current Aggrement Value 245.011.286 TL	Book Value + Progress Payment 387.782.224 TL
Completion Date 23.02.2021	Number of Units 385	Progress Level %97,40	



semt
BAHÇEKENT

Contractor SİYAHKALEM	Land Area 34.677 m2	Current Aggrement Value 448.000.000 TL	Book Value + Progress Payment 363.002.365 TL
Completion Date 04.08.2021	Number of Units 832	Progress Level %88,60	

ONGOING TURN-KEY MODEL PROJECTS



Contractor ÖZALTIN & YILDIZLAR	Land Area 36.799 m ²	Current Aggrement Value 397.759.500 TL	Book Value + Progress Payment 295.436.929 TL
Completion Date 23.12.2022	Number of Units 676	Progress Level %6,75	



Contractor ÖZYAZICI	Land Area 49.419 m ²	Current Aggrement Value 455.357.826 TL	Book Value + Progress Payment 360.095.152 TL
Completion Date 11.02.2023	Number of Units 783	Progress Level %6,61	

ONGOING TURN-KEY MODEL PROJECTS

— EMLAK KONUT —
Florya Evleri



Contractor MUSTAFA EKŞİ İNŞ.	Land Area 45.941 m2	Current Aggrement Value 315.800.000 TL	Book Value + Progress Payment 439.173.395 TL
Completion Date 24.10.2022	Number of Units 254	Progress Level %4,46	

* Due to partial liquidation, the remaining part of the Project is included in the Turnkey projects portfolio.

ONGOING TURN-KEY MODEL PROJECTS

Project Name	Book Value + Progress Payment (TRY)	Total Number of Units	Sold (March 2021)
1 Yeniköy Konakları	387.782.224	385	368
2 Semt Bahçekent	363.002.365	832	772
3 Ankara Saraçoğlu	52.616.629	456	-
4 Köy 2*	527.399.969	414	343
5 Emlak Konut Florya Evleri	439.173.395	254	163
6 Bizim Mahalle 1-1	295.436.929	676	541
7 Bizim Mahalle 1-2	360.095.152	783	653
8 Ümraniye Kentsel Dönüşüm	43.405.938	233	-
9 Semt Bahçekent 2. Etap	14.209.135	207	183
10 Hoşdere Toplu Konut Alanı 1	46.496.613	-	-
11 Hoşdere Toplu Konut Alanı 2	36.508.137	-	-
12 Küçükçekmece 853-10 853-11	168.000.130	-	-
13 İstanbul Küçükçekmece Halkalı	478.737.081	56	-
14 Köy 3*	147.218.344	248	4
15 Merkez Ankara R Blok	17.104.222	-	-
16 Küçükçekmece 853-11	133.998.222	-	-
15 Varius Infrastructure Projects	114.599.817	-	-
Total	3.625.784.302	4.544	3.207





RENTED AND LEASED PROPERTIES

RENTED PROPERTIES

	Tenant	Ending Date	Property Information	Duration	Lease Value*
1	EMLAK KONUT GYO A.Ş.	01.05.2021	Ankara/ Çankaya No:14	3 Year	9.078 TL
2	EMLAK KONUT GYO A.Ş.	01.04.2021	Niğde 3337 / 1	4 Year	2.133 TL
TOTAL					11.211 TL

LEASED PROPERTIES

	Tenant	Duration	Property Information	Rent Value	Turnover Ratio
1	GENEL MÜDÜRLÜK A BLOK	5 Years	Building / Türkiye Halk Bankası A.Ş.	670.162	
2	AYAZMA EMLAK KONUTLARI 2. ETAP	10 Years	1 Swimming pool/Avcılar	10.470	
3	ESENLER EMLAK KONUTLARI	7 Years	4 Shopsve 3 adet Res. Esenler	9.375	
4	DUMANKAYA MİKS	5 Years	2 Shops/ Küçükçekmece	7.406	
5	AĞAOĞLU MASLAK 1453	10 Years	25 Shops / Sarıyer		4,75%
6	AĞAOĞLU MASLAK 1453	5 Years	5 Shops / Sarıyer	212.000	
7	AĞAOĞLU MASLAK 1453	5 Years	1 Shop / Sarıyer		15%
8	AĞAOĞLU MASLAK 1453	15 Years	1 Shop / Sarıyer	25.000	5,5%
9	SARPHAN FİNANS PARK	10 Years	36 Office / Ümraniye	212.328	
10	NEXT LEVEL	10 Years	1 Office / Çankaya	3.989	
11	BÜYÜKYALI İSTANBUL	6 Years	10 Office / Dükkan		17%
12	BÜYÜKYALI İSTANBUL	1 Years	6 Office / Dükkan	42.000	
13	BÜYÜKYALI İSTANBUL	5 Years	40 Office / Dükkan		Min.+Turnover
14	MUHTELİF ARSALAR	3 Years	6 Lands / İstanbul	110.026	
TOTAL			154 Shops/Office/Res.,1 Build. And 8 Lands	1.302.756	

	Tenant	Duration	Property Information	Rent Value	Turnover Ratio
1	İSTMARINA	5 Years	11 Adet Dükkan / Kartal	72.537	
2	İSTMARINA	13 Years	15 Adet Dükkan / Kartal	454.094	%12
3	İSTMARINA	6 Years	102 Adet Dükkan /Kartal	1.937.383	Min+%9
TOTAL			130Shops	2.464.014	



EMLAK PLANLAMA İNŞAAT PROJE YÖNETİMİ VE TİCARET A.Ş.

Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret AS (Known as Emlak Planlama, EPP) was established in 1980 to operate principally in the fields of real estate project management, sales & marketing, lettings, consultancy services and developing projects via Revenue Sharing Model. Emlak Konut REIC has acquired all of 65,000,000 shares of Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret AS with an amount of TRY 288,000,000. Capital increase was made in 2019 and the capital of the company was increased to TRY 150,000,000..

2020 Consultancy Services

Completion Ratio

94,36%	94,28%	100%	100%	71,86%
5,438 Building 600-bed Hospital Infrastructure and Landscaping Projects	3,202 Building Hospital & Infrastructure and Landscaping Projects	Giresun Sport Complex Giresun	Akyazı Sport & Culkture Complex Trabzon	20th Package Applications İstanbul, Kocaeli, Sakarya, Yalova
: İstanbul, Tekirdağ, Edirne, Sakarya, Kocaeli	İstanbul, Edirne, Sakarya, Kocaeli, Yalova			

EMLAK TERMAL KENT YALOVA PROJECT

Number of Pre-Sales: 8 units
Sales Value: **230.318.000-TL**
Number of Sales: 274 units

İGDOT PROJECTS

Number of Pre-Sales : 8 units
Sales Value : **891.736.000-TL**
Number of Sales : 1.082 units

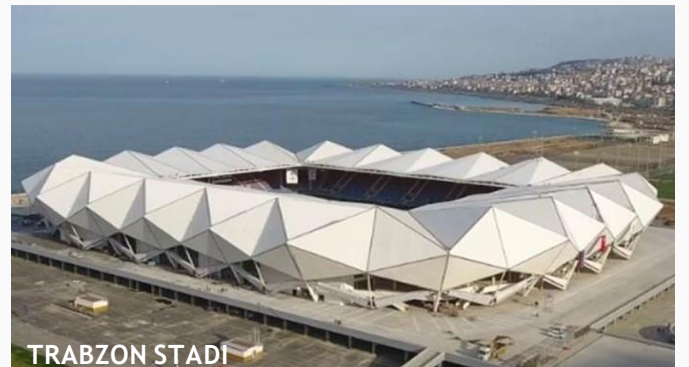
LAND POTFOLIO

327.575,62 m2

TOTAL CONSULTANCY

SERVICE AREA:

9,2 Milyon m2



2021 PROJECTS

Started in 2016 in Revenue Sharing Model but liquidated at 26,34 % progress level. Retendered as Turn-Key Model Project and the progress level is 96,47%

Completion Date:

30.06.2020

Units: 403

Emlak Termal Kent /Yalova Tendered.



Working on zoning plans..

Land Area: 118.000sqm

Sapanca/Arifiye Lands Tender will be repeated



Partnership in Bio Istanbul Company was terminated and in January 2021The ownership was acquired by purchasing shares from Bio Istanbul Lands. Partnership continues only on the plots

Land Area: 71.291 sqm

İstanbul Bio City RSM Model in Return for Land Sale



Ticari Alan İhalesi Yapılacak

Units

Progress Level: %97,25

Total Units: 1.138

Başakşehir Food Wholesale Area



EMLAK KONUT SPORT CLUB



Our club was established in 2017 as a Emlak Konut Sports Club Association as part of social responsibility project thanks to the sponsorship of Emlak Konut REIC. Since its establishment, it has been serving Turkish Sports with its registered brand and logo.

In Emlak Konut REIC's largest social responsibility project, we aim not only to train young, successful athletes but also to train them with strong humanistic characteristics benefiting the society, self-confidence, and the ability to best represent the Turkish identity across the world.

In line with this goal, our club has started its activities in the basketball branch. Our male and female youth squad comprise a total of 15 teams and 224 licensed sports-people aged 9-18, as well as our female Basketball A team contesting in the Turkish Women's Basketball 1st Division.

Our Sports Club conducts its training sessions and activities in two sports halls in the Bayrampaşa district. After its establishment, we have improved all our sports and social areas to ensure our youth squad's professional and disciplined development. Therefore, we want to ensure that our athletes and staff can compete with the youth teams of other successful countries.

Since our establishment year, our club has joined the national teams, local leagues, and Championships in Turkey in each age group, especially in females.

Our club, which set out with the goal of providing athletes to the national teams by training athletes from youth squads, the core of our mission and

vision, sent the highest number of athletes to the Youth National Teams with a total of 15 athletes in the female category throughout the 2019- 2020 season. Also, it has been one of the rare clubs to send players to national teams in both categories by sending one male athlete to Male Youth National Teams.

Our club has become one of the clubs that contributed the most to the country's basketball in recent seasons after its first country-wide success in the youth categories in 2018. Undeclared in the U16 Girls A-League, which ended before the breakout of the pandemic, our team is shown as one of the most successful teams in the female youth category, finishing third in the U18 Female A-League despite competing in the upper league with the same age group. With more than half of the athletes in its squad being National Athletes, our team will participate in the Girls' Basketball Youth League, which will be held for the first time in 2021 with Garanti BBVA's sponsorship.





Founded in 2018 with the support of our club-trained players from the youth squad, our Women's Basketball A-Team, was promoted from Women Regional Basketball League to the Turkish Women Basketball 1st Division in the same year. Including six youth squad players, our A-team completed the 2019-2020 season in the top two despite its target to qualify for the upper league due to the pandemic.

Our A team started the 2020-2021 season with four athletes from our youth squad born in 2004. With its current experience and strong planning, it won the 2020-2021 Season Women's Federation Cup in the leading position of the event organized among all the season teams at the beginning of the season. Aiming to rise to the Super League in the 2020-2021 season, our A-team continues to work in this direction and has a successful season. Our company will maintain its corporate and strong structure in the sports field and continue to train young athletes from all across Turkey for the national team, and continue to achieve greater accomplishments with the slogan "From Youth Squad to the Future."



ACTIVITIES OF THE BOARD OF DIRECTORS

IMPORTANT DEVELOPMENTS

The Communiqué on the Amendment of the "Corporate Governance Communiqué (II-17.1) of the Capital Markets Board (II-17.1.a)", which entered into force upon its publication in the Official Gazette dated 02.10.2020 and numbered 31262, In order to implement sustainability principles, a Sustainability Committee and a working group affiliated to the Committee have been established to carry out Sustainability Principles Compliance Framework (Environmental, Social, Corporate Governance (ESG)) studies, to formulate the necessary policies, to implement and follow-up the relevant policies

Our Company have established a new subsidiary whose main business activity of the elevator system, considering the needs of the construction and real estate sector , to create a brand has potential to compete with the major actors in the global market within the framework of the CMB i-SPK 48.11 (03/12/2020 dated and 75/1482 numbered decision) resolution and the scope of the first paragraph of Article 28 of the Communiqué on Principles Regarding Real Estate Investment Companies. The subject company was established with the title of " Emlak Konut Asansör Sistemleri Sanayi ve Ticaret Anonim Şirketi" and was registered by the Istanbul Trade Registry Directorate on February 16, 2021. Our Company owns all the shares representing the capital of Emlak Konut Asansör Sistemleri Sanayi ve Ticaret Anonim Şirketi.

Loans with a total value of TRY 200,000,000 were taken from various banks with a maturity period of 5 years in 1Q 2021.

The issuance of lease certificates with a total value of TRY 397,000,000 with an average maturity period of 145 days was completed for the issuance of the lease certificates (sukuk) in 1Q 2021.

The issuance of lease certificates with a total value of 398,280,951 TRY with an average maturity period of 150 days was completed for the issuance of the lease certificates (sukuk) in 1Q 2020 and their payback was realized

Istanbul Beşiktaş Ortaköy and İstanbul Sarıyer Ayazağa tenders were held creating a multiplier value of 2.51 with Emlak Konut's minimum share of TRY 2,436,900,000.

was held on July 21, 2020. Ertan Keleş was elected as the Chairman of the Board of Directors and Mustafa Levent Sungur as elected as the Vice Chairman of the Board. Hakan Gedikli and Hakan Akbulut were elected as the Board Members. Havvanur Yurtsever, Sinan Aksu and Muhterem İnce were elected as Independent Board Members.

In addition to the protocol signed between our company and the Ministry of Environment and Urbanization, Infrastructure and Urban Transformation Services General Directorate which we announced on Public Disclosure Platform on 17.12.2020;

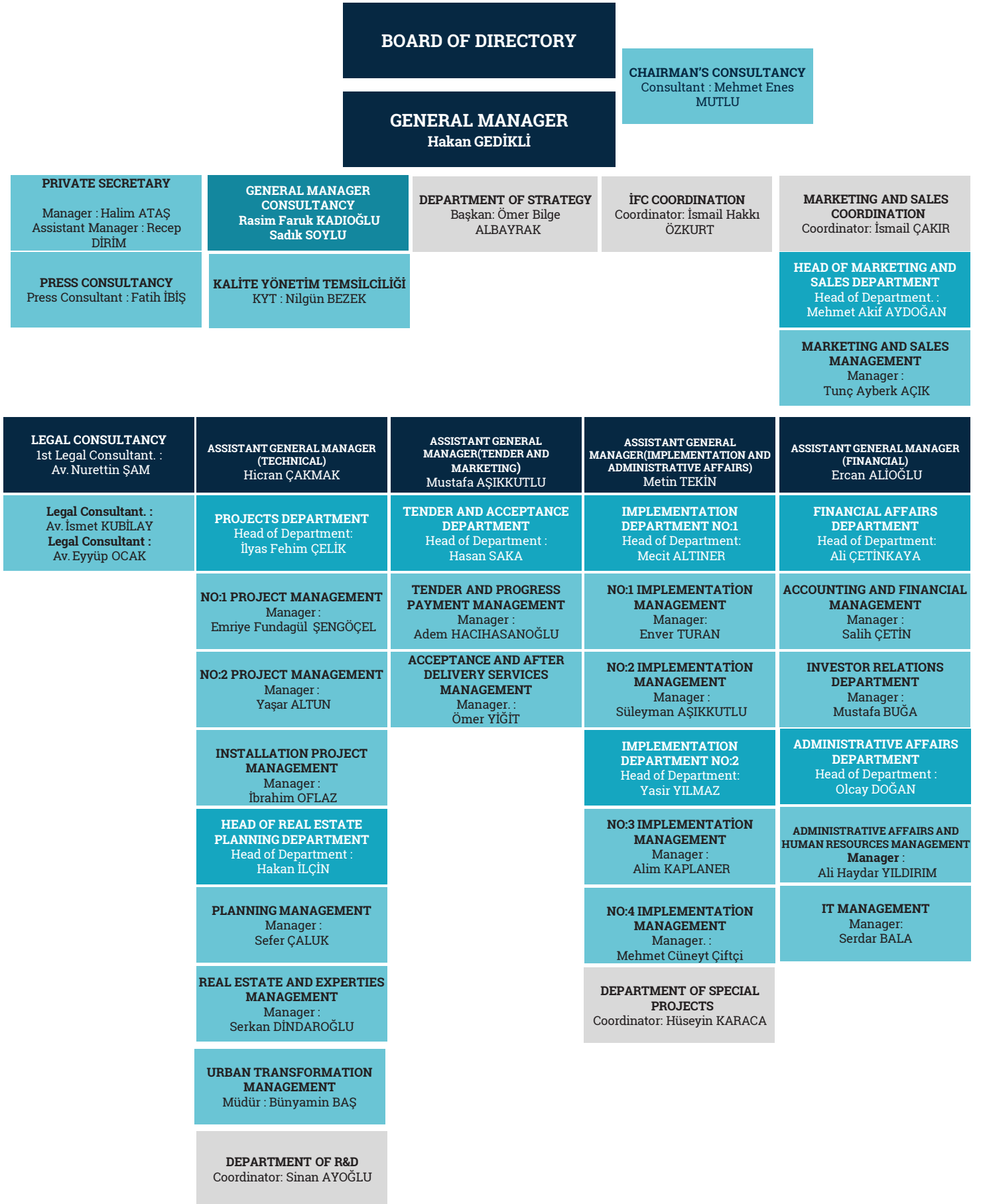
An additional protocol was signed regarding the purchase of the cadastral 312.429,77 sqm part of the land plots numbered 0/458, 0/459 and 0/460 in Istanbul, Çekmeköy, Tasdelen for a total price of TRY 937,289,310.00 (exc.VAT) by our Company.

With the subject additional protocol, the 320 units within the Gebze Emlak Konutları 3rd Stage of the projects of our Company and sold to the Ministry of Environment and Urbanization, Infrastructure and Urban Transformation Services General Directorate with an amount of TRY 151,205,080 including VAT, will be deducted from purchasing price of TRY 937,289,310.00. TRY 411,168,506 amount of it will be used in works and transactions related to urban transformation projects carried out by our Company within the scope of the protocols previously signed with the Ministry of Environment and Urbanization, Infrastructure and Urban Transformation Services General Directorate and the remaining amount of TRY 374,915,724 will be paid as well.

The issuance of lease certificates with a total value of TRY 100,000,000 with an average maturity period of 145 days was completed for the issuance of the lease certificates (sukuk) after 1Q 2021.

The issuance of lease certificates with a total value of 100,000,000 TRY with an average maturity period of 150 days was completed for the issuance of the lease certificates (sukuk) after 1Q 2020 and their payback was realized

ORGANIZATION CHART

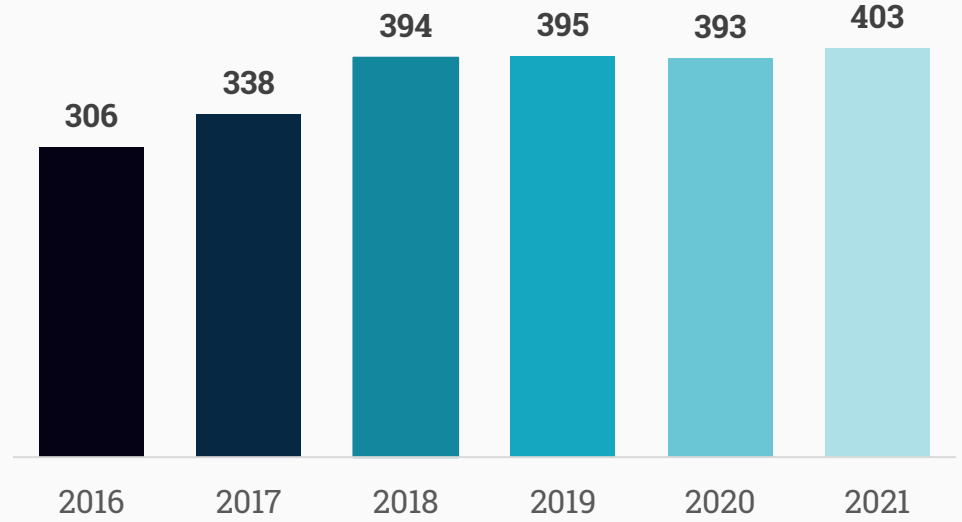


HUMAN RESOURCES 2020

► An effective and efficient human resources policy with young human resources...

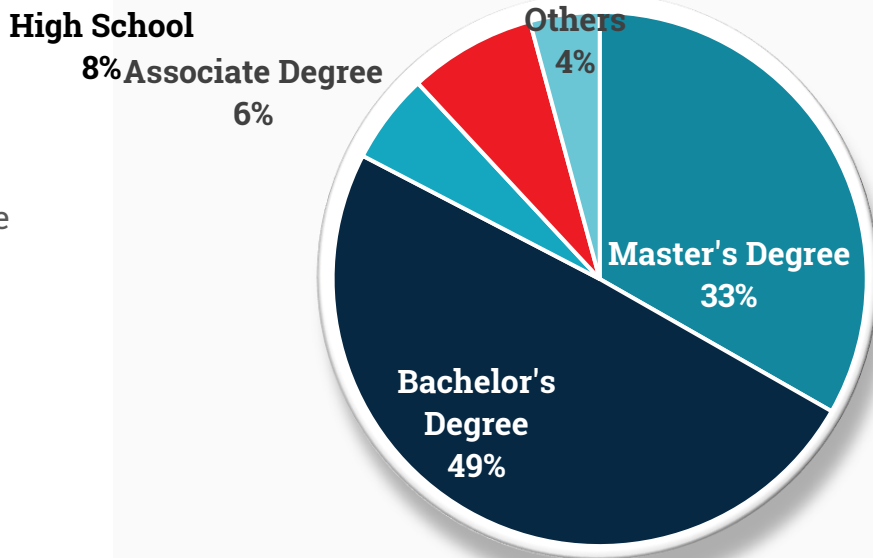
- Master's Degree
- Bachelor's Degree
- Associate Degree
- High School
- Others

NUMBER OF EMPLOYEES

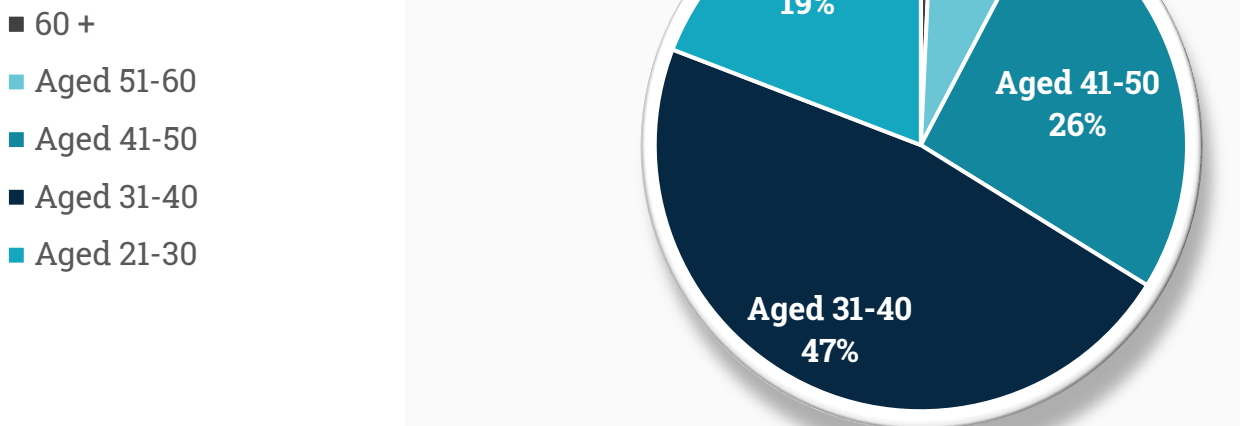


Contains Emlak Konut employees only

EMPLOYEES' EDUCATION STATUS



EMPLOYEE AGE RANGE



THE LIST FOR ACCESS TO INTERNAL INFORMATION

BOARD OF DIRECTORS

Name and Surname	Occupation	Position
Ertan KELEŞ	Civil Engineer	Chairman of the Board of Management
M. Levent SUNGUR	Civil Engineer	Vice-Chairman of the Board
Hakan GEDİKLİ	Geodesy and Photogrammetry Engineer	Board Member, GM
Hakan AKBULUT	Public Administration	Board Member
Muhterem İNCE	Public Administration	Board Member
Havvanur YURTSEVER	Attorney	Board Member
Sinan AKSU	Date	Board Member

SENIOR MANAGEMENT

Name and Surname	Occupation	Position
Hakan GEDİKLİ	Geodesy and Photogrammetry Engineer	General Manager
Hicran ÇAKMAK	Architect	Assistant General Manager - Technical
Mustafa AŞIKKUTLU	Civil Engineer	Assistant General Manager- Tender & Marketing
Metin TEKİN	Civil Engineer	Assistant General Manager - Application and Administrative Affairs
Ercan ALİOĞLU	Business Management	Assistant General Manager- Financial Affairs
Nurettin ŞAM	Attorney	1. Legal Advisor
Mehmet Enes MUTLU	Civil Engineer	Advisor to the Chairman of the Board
Rasim Faruk KADIOĞLU	Construction Technician	General Manager Consultant
Sadık SOYLU		General Manager Consultant
İsmail Hakkı ÖZKURT	Civil Engineer	IFC Coordinator
İsmail ÇAKIR	Economy	Coordinator of Marketing and Sales
Hüseyin KARACA	Civil Engineer	Head of Special Projects
Sinan AYOĞLU	Civil Engineer	Head of R&D
Ömer Bilge ALBAYRAK	Geodesy and Photogrammetry Engineer	Head of Strategy
İsmet KUBİLAY	Attorney	Legal Advisor
Eyyüp OCAK	Attorney	Legal Advisor
Hakan İLÇİN	Msc. Civil Engineer	Real Estate Planning Department
İlyas Fehim ÇELİK	Architect	Head of Projects Department
Hasan SAKA	Civil Engineer	Head of Tender and Acceptance Department
Mehmet Akif AYDOĞAN	Public Administration	Head of Marketing & Sales Department
Mecit ALTINER	Civil Engineer	Head of Application Department No. 1
Yasir YILMAZ	Civil Engineer	Head of Application Department No. 2
Olca DOĞAN	Landscape Architect	Head of Administrative Affairs Department
Ali ÇETİNKAYA	Economy	Head of the Financial Affairs Department
Halim ATAŞ	Business Management	Executive Assistant
Fatih İBİŞ	Advertising and Public Relations	Press Advisor
Serkan DİNDAROĞLU	Geomatic Engineer	Real Estate and Appraisal Manager
Sefer ÇALUK	City Planner	Head of Planning
Bünyamin BAŞ	Interior Architect	Head of Urban Transformation
Emriye Fundagül ŞENGÖÇGEL	MSc. Earthquake Engineer	Project Manager No. 1
Yaşar ALTUN	Civil Engineer	Project Manager No. 2
İbrahim OFLAZ	MSc. Mechanical Engineer	Installation Project Manager
Adem HACİHASANOĞLU	Forest Engineer	Tender and Allowance Manager
Ömer YİĞİT	Civil Engineer	Head of Post-acceptance and Delivery Services
Tunç Ayberk AÇIK	Civil Engineer	Marketing and Sales Manager
Enver TURAN	MSc. Civil Engineer	Application Manager No. 1
Süleyman AŞIKKUTLU	Civil Engineer	Application Manager No. 2
Alim KAPLANER	Civil Engineer	Application Manager No. 3
Mehmet Cüneyt ÇİFTÇİ	Civil Engineer	Application Manager No. 4
Ali Haydar YILDIRIM	Business Management	Administrative Affairs and Human Resources Manager
Serdar BALA	Physics	Information Technology Manager
Salih ÇETİN	Business Management	Accounting and Financing Manager
Mustafa BUĞA	Business - Finance	Investor Relations Manager
Recep DİRİM	Architect	Deputy Executive Assistant





LAWSUITS INVOLVING OUR COMPANY

MASLAK 1453 PROJECT

1-) İsa Öztürk & Özgür Aydın

In the legal case that was initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 13 under the file no. 2019/435; it is requested for stay of execution and revoke the Istanbul Environmental Plan Change with a scale of 1/100,000, the Master Development Plan with a scale of 1/5000 and the Application Development Plan with a scale of 1/1000 concerning the Illegal Housing Prevention Zone in Ayazağa, Sarıyer, Istanbul as approved by the Ministry of Environment and Urban Planning on 03.12.2018. It was requested for intervention in addition to the defendant on 11.04.2019. On 30.05.2019, the court decided to accept our request for intervention. UCTEA, Chamber of City Planners (Istanbul Branch) submitted a request to intervene together with the plaintiff in the case. A favorable opinion was given for the Environmental Zoning Plan (scale: 1:100,000) and unfavorable opinion was given for the Master Zoning Plan (scale: 1:5,000) and Application Zoning Plan (scale: 1/1,000) in the report submitted to the file as a result of the expert examination. On 14.01.2020, the court decided to reject the request for the stay of execution regarding the amendment to the Environmental Zoning Plan (Scale: 1:100,000) but accepted the request for the stay of execution of regarding the Master Zoning Plan (scale: 1:5,000) and Application Zoning Plan (scale: 1/1,000). The second additional report is expected.

ZEKERİYAKÖY PROJECT

1-) UCTEA, Chamber of City Planners, Istanbul Branch

The case was brought against the Ministry of Environment and Urban Planning and Housing Development Administration at the Chamber No.6 of the Council of State with the file No. 2012/3789 for the stay of execution and cancellation of the Protective Master Zoning Plan (scale: 1:1,500) and Application

Zoning Plan (scale: 1:1,000) for Zekeriyaköy Mass Housing Development Area, prepared for the third-degree natural protected area within Zekeriyaköy Neighborhood, Sarıyer District, Istanbul and

granted approval (dated: 13.03.2012, No. 1769) On 30.06.2016, the court decided to annul the transaction in dispute. An appeal was made against the decision and the parties wait for the result of the appellate review. The plaintiff requested for appeal.

2-) UCTEA, Chamber of Forest Engineers, Istanbul Branch

The case was brought against the Housing Development Administration (TOKİ), Ministry of National Defense, Ministry of Finance at the Istanbul Administrative Court No. 3 with the file No. 2014/268 E. for the stay of execution and cancellation of the transaction for the transfer of 34 immovables allocated to the Ministry of

National Defense in Zekeriyaköy Neighborhood, Sarıyer District, Istanbul, to Housing Development Administration (TOKİ) as well as the Ministry of Finance's transaction for the transfer of these immovables to TOKİ. Our company joined the case as an intervenor together with the defendant institutions. The court dismissed the case. The plaintiff appealed against the Administrative Court's judgment with a request for the stay of execution. On 24.02.2016, the Chamber No. 10 of the Council of State decided to suspend the execution. On 24.02.2016, the Chamber No.10 of the Council of State decided to suspend the execution. The appeal review is ongoing.

KUASAR PROJECT

1-) Serdar Bayraktar et al.,

The case was brought at the Istanbul Administrative Court No. 5 with the file No. 2014/260 E. for the stay of execution and cancellation of the Master Zoning Plan amendment (scale: 1:5,000) and the Application Zoning Plan amendment (scale: 1:1,000) (both dated: 19.06.2013 and

No. 6186) regarding the immovable in Section No. 58, Block No. 1199, and Parcel No. 230, Dikilitaş Neighborhood, Şişli District. Our company joined the case as an Chamber No 6th of the Council of State decided that the ruling of the first instance court should be dismissed. The plaintiffs requested a revision to the decision and the parties wait for the result.

İSTANBUL KAYABAŞI

1-) Serdar Bayraktar & Hakkı Sağlam

The case was brought against the Housing Development Administration at the Istanbul

Administrative Court No. 4 with the file No. 2017/245 E. for the stay of execution and cancellation of the Revision Master Zoning Plan amendment (scale: 1:5,000) and the Revision Application Zoning Plan amendment (scale: 1:1,000) approved on 15.08.2016 for the Kayabaşı Mass Housing Development Area in Başakşehir District, Istanbul. On 10.10.2017, our company submitted a request to intervene together with the defendants. On 20.10.2017, the court decided to reject the request for the stay of execution. Our objections about the expert examination were submitted to the court file. Our request for intervention was accepted by the court on 14.09.2018. The hearing was held on 18.07.2019. On 18.07.2019, the Court decided to cancel the provisions of the plan notes of the Revision Application Development Plan with a scale of 1/1000, the matter in dispute, concerning the B.7.3 Recreation Areas (R1, R2, R3, R4, R5) and, dismiss the legal case concerning the entire Revision Master Development Plan with a scale of 1/5000 and, the other parts of the Revision Application Development Plan with a scale of 1/1000. A re-request of appeal has been submitted concerning the said decision. Chamber No. 4 of the Istanbul Regional Administrative Court decided to reject all appeal requests. Our company waits for the result of the appeal to the Supreme Court.

LAWSUITS INVOLVING OUR COMPANY

İSTANBUL ZEYTİNBURNU

1-) UCTEA, Chamber of Architects, Istanbul Büyükkent Branch

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 5 with the file No.3.2014/1641 E. for the stay of execution and cancellation of the Master Zoning Plan (scale: 1:5,000) and Application Zoning Plan amendment (scale: 1:1,000) (dated:19.11.2013 and No.17978) for Block No. 774 and Parcel No. 6 and 31 within Kazlıçeşme Neighborhood, Zeytinburnu District, Istanbul as well as the Master Zoning Plan (scale: 1:5,000) and the Application Zoning Plan amendment (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning with the office consent (dated: 20.03.2014, No. 4446). Our company joined the case as an intervenor together with the defendant institution. The court decided to annul the disputed process. Our company made a request for appeal. The Chamber No. 4 of the Istanbul Regional Administrative Court decided to deny our appeal request. The decision was appealed against by the both parties, and the parties wait for the result of the appeal. The court decided to accept our request for intervention on 06.02.2019 and, examine the request for stay of execution after the viewing and expert examining have been completed. The expert's report expressed negative results. Our objection that's about the expert's report was submitted to the file. 3. It is waited for an Additional Expert's Report. On 25.07.2019, the court decided to obtain an additional report and the additional report expressed negative results. The court decided to reject the request for the stay of execution on 18.12.2019, and the objection filed by the plaintiff party to this decision was rejected by Istanbul Regional Administrative Court no. 4.

2-) İsa Öztürk & Özgür Aydın & TMMMOB Chamber of City Planners (Intervening party in addition to the Plaintiff)

This is a legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 3 under the file no E.95989 on 30.05.2018 with a request of stay of execution and revoke the Master Development Plan with a scale of 1/5000 and the Application Development Plan with a scale of 1/1000 concerning the area located in Kazlıçeşme, Zeytinburnu, Istanbul, Block No. 774, Parcel No. 69-70-71-72-73-74-75 (Former: Block No. 774, Parcel No. 6 and 61) (New: Block No. 774, Parcel No. 73 and 83). Pursuant to the connected decision of Istanbul Regional Administrative Court No. 4 dated 12.12.2019, the file was sent to Istanbul Administrative Court no. 11 and the proceedings are continued according to the file No. 2019/2282 E. of the Istanbul Administrative Court no. 11.

3-) Chamber of City Planners (Istanbul branch), UCTEA & Chamber of Architects (Istanbul Büyükkent Branch), UCTEA The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 9 with the file No. 2020/228 E. for the stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for parcel no. no 70-71-72-73-74-75-76-77-83 in Block no. 774, part of parcel no. 78 in Block no. 774, Parcel no. 1 in Block no. 3346 and part of a non-registered area as approved by the Ministry of Environment and Urban Planning on 09.12.2019. Our company submitted a request to intervene.

KARTAL PROJECT

1-) S.S. İstanbul Anadolu Yakası Kumcular Üretim ve Paz. Kooperatifi

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 9 with the file No. 2013/2105 E. for the stay of execution and subsequent cancellation of the approval (dated: 05.11.2012 and No. 16997) of the master zoning plan (scale: 1:5,000) and application zoning plan (scale: 1:1,000) conducted for the plan notes and immediate

environs of Block No. 674 and Parcel No. 1, 4, 5, 6; Block No. 675 and Parcel No. 1, 2, 3; Block No. 676 and Parcel No.108; Block No. 720 and Parcel No. 2, 4, 8, 19, 34 within Kartal District. Our company joined the case as an intervenor together with the defendant institution. On 27.04.2015, the court decided to dismiss the case. The relevant party appealed against the decision. The High Court decided to approve the decision upon appellate review. The plaintiff requested the revision of the decision.

2-) UCTEA, Chamber of City Planners, Istanbul Branch

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 1 with the file No. 2013/685 E. for the stay of execution and subsequent cancellation of the approval (dated: 05.11.2012 and No. 16997) of the master zoning plan (scale: 1:5,000) and application zoning plan (scale: 1:1,000) conducted for the plan notes and immediate environs of Block No.674 and Parcel No. 1, 4, 5, 6; Block No. 675 and Parcel No. 1, 2, 3; Block No. 676 and Parcel No.

108; Block No. 720 and Parcel No. 2, 4, 8, 19, 34 within Kartal District. Our company joined the case as an intervenor together with the defendant institution. On 16.04.2015, the court decided to dismiss the case. The plaintiff's request for appellate review was dismissed upon examination and the decision was upheld. The plaintiff requested the revision of the decision.

LAWSUITS INVOLVING OUR COMPANY

FINANCE CENTER PROJECT

1-) Uctea, Chamber of City Planners, Istanbul branch

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 7 with the file No. 2013/621 E. for the stay of execution and subsequent cancellation of the Istanbul Financial Center Master Zoning Plan (scale: 1:5,000) and Istanbul Financial Center Application Zoning Plan (scale: 1:1,000) for the region known as Istanbul Financial Center within Üm-raniye and Ataşehir districts. Our company joined the case as an intervenor together with the defendant institution.. The court decided to reject the case on the grounds that the plan was in conformity with the law. The plaintiff applied to the appeal court against the decision.

2-) UCTEA, Chamber of Architects

The case was brought against the Housing Development Administration and Istanbul Metropolitan Municipality Mayorship at the Istanbul Administrative Court No. 1 with the file No. 2013/1927 E. for the cancellation of the "Ataşehir Mass Housing Development Area Revision Master Zoning Plan Amendment" (scale: 1:5,000) prepared by the Housing Development Administration and published on 14.03.2008 after its approval on 15.02.2008 by the Istanbul Metropolitan Municipality Council. The same request was made for the Ataşehir Mass Housing Development Area Revision Application Zoning Plan Amendment (scale: 1:1,000), which was published on 12.03.2008 after its approval on 15.02.2008. Our company joined the case as an intervenor together with the defendants. The court dismissed the case, and the request for appellate review was rejected. In response, the plaintiff's request for the revision of the decision was dismissed and ruling became final.

FATİH YEDİKULE

1-) Hikmet Öz et al.

The plaintiff, Hikmet Öz et al. brought

the case against Istanbul Metropolitan Municipality Mayorship, Ministry of Culture and Tourism, and Fatih Municipality Mayorship at the Istanbul Administrative Court No. 2 with the file No. 2013/347 E. for the stay of execution and cancellation of the protective Application Plan and plan provisions (scale: 1:1,000) for Historic Peninsula's Urban History, Urban Archaeological, 1st Degree Archaeological Area (Turkish State Railways, TCDD Workshops and Yedikule Gashouse), accepted with the Fatih Municipality Council's decision (dated: 09.05.2012 and No. 2012/44) and approved by the Istanbul Metropolitan Municipality Mayorship on 04.10.2012. On 10.10.2016, the court ruled that a decision cannot be given with the disputed zoning plan related to Topkapı İETT Terminal area and Sirkeci Train Station area and decided to reject the case with respect to the other aspects of the plan. The plaintiff made a request for appeal. On 15.05.2017, the Chamber No. 4 of the Istanbul Regional Administrative Court made a judgment for the partial acceptance and dismissal of the appeal request. The plaintiff and the defendant authorities appealed against this ruling waiting for the outcome of the appellate review. The Council of State Chamber No. 6 issued a definite decision on 26.12.2018 to reverse the portion of the Municipal Service Areas concerning the marina area, approve the remaining portions thereof and, send the file to the Istanbul Regional Administrative Court No. 4. On 14.06.2019, the Chamber No.4 of the Istanbul Regional Administrative Court decided to reject the request of appeal. 4.A request of appeal has been submitted by the Ministry of Culture and Tourism for the litigation costs.

MÜHYE LAND

1-) UCTEA, Chamber of Architects, Ankara Branch

The case was brought against the Housing Development Administration at the Ankara

Administrative Court No. 15 with the file No. 2017/2692 E. for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:25,000), Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Housing Development Administration with the office consent (dated: 01.06.2017, No. 2017/2532) for the Slum Prevention Zone in Mühye Neighborhood, Çankaya District, Ankara. The court decided to refer the file to the Ankara Administrative Court No. 17 due to the connection. The court decided to refer the file to the Ankara Administrative Court No. 5 due to the connection. The proceedings continue with the court's file No. 2018/1125 E.. The court decided to reject the case on 09.05.2019 and the plaintiff appealed against the adjudication. On 08.07.2019, we have responded to the appeal and the result pressed negative. The plaintiff requested an appeal on 04.05.2020, and the parties wait for the outcome.

2-) UCTEA, Chamber of City Planners, Ankara Branch

The case was brought against the Housing Development Administration at the Ankara Administrative Court No. 17 with the file No. 2017/2706 E. for the stay of execution and cancellation of the Master Zoning Plans (scale: 1:25,000 and scale: 1:5,000) approved by the Housing Development Administration with the office consent (dated: 01.06.2017, No. 2017/2532) for the Slum Prevention Zone in Mühye Neighborhood, Çankaya District, Ankara. The court decided to refer the file to the Ankara Administrative Court No. 5 due to the connection. The trial continues with the file No. 2018/136 E. of the Ankara Administrative Court No. 5. The court accepted our intervention request. The expert report presented to the file is in favor of our company and the court decided to reject the request for the stay of execution. The plaintiff made a request of appeal. We have responded to the appeal on 20.06.2019, and the result pressed negative on 04.03.2020 by Ankara

LAWSUITS INVOLVING OUR COMPANY

Administrative Court. The plaintiff requested appeal, and the parties wait for the outcome.

ÇAYYOLU LAND

1-) UCTEA, Chamber of City Planners, Ankara Branch

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 1 with the file No. 2017/2665 E. for stay of execution and cancellation of Başkent Ankara Master Zoning Plan Amendment (Scale: 1:25000), Master Zoning Plan Amendment (scale: 1:5,000), and Application Zoning Plan Amendment (scale: 1:1,000) prepared for Parcel No. 1, 2, 3, 4 in Block No. 29479 and Parcel No. 1 in Block No. 29622 of Çayyolu neighborhood, Çankaya district and approved ex officio by the Ministry of Environment and Urban Planning on 10.06.2017. The Court accepted our intervention request. The court decided to dismiss the case. A request of appeal has been submitted by the plaintiff.

ALİBEYKÖY

1-) Istanbul Metropolitan Municipality Council Members (Özgür Aydın, İsa Öztürk),

The case was brought against the Ministry of Environment at the Istanbul Administrative Court No. 5 with the file No. 2015/2131 E. for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan Amendment (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 08.09.2015 ex officio for the Block No. 859 and Parcel No. 6 (Block No. 2, Parcel No. 6 in the new records) within Osmanpaşa Area, Alibeyköy Neighborhood, Eyüp District, Istanbul. Our company intervened in the case. The court decided to cancel the procedure in dispute. Being waiting for the outcome of the appeal. Our request for reevaluation was dismissed and an appeal was filed.

MALTEPE KÜÇÜKYALI PROJECT

1-) TMMOB Istanbul Branch

With this legal case initiated by the plaintiff TMMOB Istanbul Branch against the Ministry of Environment and Urban Planning and the Housing Development Administration of Turkey before the Istanbul Administrative Court No. 12 under the file no. 2018/586, it was requested for stay of execution and revoke the Master Development Plan with a scale of 1/5000 and the Application Development Plan with a scale of 1/1000 on 03.01.2018 concerning the planning area consisting of a land, block no. 1396, parcels no. 2 and 3, blocks no. 2775 and 1586 and various parcels as well non-registration areas in Küçükalyalı and Başibüyük, Maltepe, Istanbul, as owned by our Company. Our company participated in the legal case as an intervener in addition to the defendants. The court rejected the plaintiff's request to stop the execution in accordance with the expert report dated 08.05.2019 submitted to the file. The court decided to reject the case with the decision dated 26.02.2020 and numbered 2020/290 K. The appeal request was rejected.

BAKIRKÖY YENİMAHALLE

1-) İsa Öztürk & Özgür Aydın

A legal action was initiated before the Istanbul Regional Administrative Court, the Chamber No. 12 under the file no. 2018/2186 E. against the Ministry of Environment and Urban Planning (announcement dates: 22.10.2018 and 21.11.2018) in order to stay of execution and cancel the Master Zoning Plan Amendment with a scale of 1/5000 and the Application Zoning Plan Amendment with a scale of 1/1000 approved by the Ministry of Environment and Urban Planning in connection with the land block no. 901, parcel no. 18 in Yenimahalle, Bakırköy, Istanbul. On 17.12.2019, the court decided that there was no ground for deciding the case because the matter disappeared with the 2019 development. We requested an

appeal. We wait for the result.

2-) Bakırköy Municipality

A legal action was initiated before the Istanbul Regional Administrative Court, the Chamber No. 11 under the file no. 2019/383 E. against the Ministry of Environment and Urban Planning in order to stay of execution and cancel the Master Zoning Plan Amendment with a scale of 1/5000 and the Application Zoning Plan Amendment with a scale of 1/1000 approved by the Ministry of Environment and Urban Planning in connection with the land block no. 901, parcel no. 18 in Yenimahalle, Bakırköy, Istanbul. The court decided to accept our request for intervention and to reject the request to stop the execution. The court decided to cancel the proceeding and an appeal request was made.

BAKIRKÖY ŞEVKETİYE

1-) Hakkı Sağlam & Özgür Aydın,

A legal action was initiated before the Istanbul Regional Administrative Court, the Chamber No. 4 under the file no. 2017/2268 E. against the Ministry of Environment and Urban Planning in order to stay of execution and cancel the Master Zoning Plan amendment (scale: 1/5000) and the Application Zoning Plan amendment (scale: 1/1000) approved by the Ministry of Environment and Urban Planning in connection with the land block no. 1221, parcel no. 2012 in Şevketiye, Bakırköy, Istanbul. The court decided to refuse the request for Stay of Execution.

The court decided to accept our company's request to intervene. On 25.04.2019, The court decided to annul the transaction in dispute. The appeal was rejected and the appeal is pending.

LAWSUITS INVOLVING OUR COMPANY

2-) Bakırköy Municipality Mayorship

A legal action was initiated before the Istanbul Regional Administrative Court, the Chamber No. 7 under the file no. 2018/37 E. against the Ministry of Environment and Urban Planning in order to stay of execution and cancel the Master Zoning Plan amendment (scale: 1/5000) and the Application Zoning Plan amendment (scale: 1/1000) approved by the Ministry of Environment and Urban

Planning in connection with the land block no. 1221, parcel no. 212 in Şevketiye, Bakırköy, Istanbul. The file was sent to the Istanbul Regional Administrative Court, the Chamber No. 4 due to the connection. The hearing continues on the file no. 2018/1020 of the Istanbul Regional Administrative Court, the Chamber No. 4... On 02.05.2019, the court decided to annul the transaction in dispute.. The appeal was rejected and the appeal is pending.

3-) Bakırköy Municipality Mayorship

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 4 with the file No. 2020/109 E. for the stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for Parcel no. 239 in Block no. 1221 and Parcel no. 1 and 2 in Block no. 1242 (previously Parcel no. 212 in Block no. 1221), Şevketiye Neighborhood, Bakırköy District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 23.09.2019. On 18.03.2020, our company submitted a request to intervene. On 07.07.2020, the court decided to accept our company's request for intervention but to dismiss the request for the stay of execution. The plaintiff objected to the rejection of the stay of execution on 23.07.2020. Chamber 4 of the Istanbul Regional Administrative Court decided to reject the objection on 05.08.2020.

4-) Ülkü Sakalar & Hatice Ülkü Özer (IMM Assembly Members)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative

Court No. 11 with the file No. 2020/605 E. for a stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for Parcel no. 1 and 2 in Block no. 1242, Şevketiye Neighborhood, Bakırköy District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 23.09.2019. We requested to intervene on 03.06.2020. On 15.06.2020, the court decided to reject the request for the stay of execution and to notify our request for intervention to the parties. On 21.09.2020, the court decided to accept our company's request to intervene.

5-) Ülkü Sakalar & Hatice Ülkü Özer (IMM Assembly Members)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 11 with the file No. 2020/604 E. for a stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for Parcel No. 239 in Block no. 1221, Şevketiye Neighborhood, Bakırköy District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 23.09.2019. We made a request to intervene on 03.06.2020. On 15.06.2020, the court decided to reject the request for the stay of execution and to notify our request for intervention to the parties. On 21.09.2020, the court decided to accept our company's request to intervene.

6-) Istanbul Metropolitan Municipality

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 11 with the file No. 2020/601 E. for a stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for Parcel no. 1 and 2 in Block no. 1242, Şevketiye Neighborhood, Bakırköy District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 23.09.2019. We made a request to intervene on 03.06.2020. On 15.06.2020, the court decided to reject the request for the stay of execution and to notify our request for intervention to the parties. The

plaintiff objected to the rejection of the stay of execution. Chamber 4 of the Istanbul Regional Administration Court decided to reject the objection on 07.08.2020. On 21.09.2020, the court decided to accept our company's request to intervene.

7-) Istanbul Metropolitan Municipality

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 11 with the file No. 2020/602 E. for a stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for Parcel No. 239 in Block no. 1221, Şevketiye Neighborhood, Bakırköy District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 23.09.2019. We requested to intervene on 03.06.2020. On 15.06.2020, the court decided to reject the request for the stay of execution and to notify our request for intervention to the parties. The plaintiff objected to the rejection of the stay of execution. Chamber 4 of the Istanbul Regional Administration Court decided to reject the objection on 07.08.2020. On 10.09.2020, the court decided to accept our company's request to intervene.

BAKIRKÖY ŞENLİK FLORYA

1-) Bakırköy Municipality Mayorship

A legal action was initiated before the Istanbul Regional Administrative Court, the Chamber No. 13 under the file no. 2018/1106 E. against the Ministry of Environment and Urban Planning in order to stay of execution and cancel the Master Zoning Plan amendment (scale: 1/5000) and the Application Zoning Plan amendment (scale: 1/1000) approved by the Ministry of Environment and Urban Planning in connection with the land block no. 292, parcel no. 220&232, block no. 1032, parcel no. 6 and block no. 292, part of parcel no.231 in Şenlik, Bakırköy, Istanbul. The court decided to cancel the transaction in question on 03.12.2019. The defendant Ministry filed an appeal. Chamber 4 of the Istanbul Regional Administrative Court decided to reject the request for an appeal on 29.09.2020.

LAWSUITS INVOLVING OUR COMPANY

2-) UCTEA, Chamber of City Planners-UCTEA, Chamber of Architects

In the legal case initiated against the Ministry of Environment and Urbanization before the Istanbul Administrative Court No. 4 with the legal file no. 2019/876 E, it has been requested and a legal case has been initiated for the suspension of execution and cancellation of the Master Development Plan with a scale of 1/5000 for 4 map sections and of the Application Development Plan with a scale of 1/1000 for 4 map sections as well as the plan reports thereof concerning a certain portion of the Section 292, Par-cels 220 and 232, the Section 1032, Parcel 6 and, Section 292, Parcel 231 on Şenlik, Bakırköy, Istanbul as approved by the Ministry of Environment and Urbanization on 17.01.2019. It has been decided to close the basis of the file due to a connection and, send it to the Istanbul Administrative Court No. 7. The legal procedures are currently carried out under the legal file no. 2019/1182 E before the Istanbul Administrative Court No. 7. The Court has decided to accept our request for intervention. The discovery was made on 11.10.2019, and the expert report expressed negative results. On 24.12.2019, we submitted our objections to the report. On 17.01.2020, the court decided to reject the request to stop the execution. The plaintiff appealed to the rejection of the stay of execution. Chamber 4 of the Istanbul Regional Administrative Court decided to dismiss the objection on 11.02.2020.

İZMİR KONAK

1-) Izmir Branch of the UCTEA Chamber of City Planners, General Presidency of the UCTEA Chamber of Architects

The case was brought against the Ministry of Environment at the Izmir Administrative Court No. 1 with the file No. 2017/1124 E. for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 10.05.2017 for the various panels within Kuruçay and Umurbey Neighborhoods, Konak

District, Izmir. On 26.07.2017, the court decided to examine the request for the stay of execution after taking the defendant's statement. Our company submitted a request to join the case with the defendant institution. On 08.11.2017, the court decided to dismiss the request for the stay of execution and accepted our company's request to intervene. The court waits for the expert report. The expert's report was submitted to the file and, necessary objections have been filed in re-spect of negative portions of the expert's report submitted to the file. No amendment were made the opinion of the experts in the additional report issued after these objections. Our company submitted a request to join the case with the defendant institution. It was decided to accept our intervention request. On 26.06.2019, the Court decided to cancel the changes to the plan, the matter in dispute and, it is waited for the results of the appeal. The Administrative Chamber No. 3 of Izmir Regional Administrative Court decided to accept our request for appeal, to revoke the decision and dismiss the case. The plaintiff requested an appeal, and the parties wait for the outcome.

2-) İzmir Municipality

The case was brought against the Ministry of Environment at the Izmir Administrative Court No. 1 with the file No. 2019/1085 E. for the stay of execution and cancellation of the Master Zoning Plan Revision (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 17.06.2019 for the various panels within Kuruçay and Umurbey Neighborhoods, Konak District, Izmir. On 20.04.2020, the court decided to accept our company's request to intervene. Our company made objections to the report as it came against it. On 11.06.2020, the court decided to cancel the transaction in dispute. We requested an appeal. We wait for the result.

3-) İzmir Branch of General Presidency of the UCTEA Chamber of Architects

The case was brought against the Ministry of Environment at the Izmir

Administrative Court No. 3 with the file No. 2019/1130 E. for the stay of execution and cancellation of the Master Zoning Plan Revision (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 17.06.2019 for the various panels within Kuruçay and Umurbey Neighborhoods, Konak District, Izmir. The expert report was partially dismissed and objections were filed against the report. On 14.07.2020, the court decided to dismiss the request for the stay of execution.

KÜÇÜKÇEKMECE HALKALI BİZİM MAHALLE

1-) Bekir Güler, Erhan Aslaner, Enis Koçak, Nurettin Aydın

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 5 with the file No. 2017/2034 E. for stay of execution and cancellation of Environmental Plan Amendment (Scale: 1:100,000), Master Zoning Plan Amendment (scale: 1:5,000), and Application Zoning Plan Amendment (scale: 1:1,000) prepared for Parcel No. 1, 2 in Block No. 808 and Parcel No. 6, 7, 8 and immediate vicinity in Block No. 853 in Halkalı Neighborhood, Küçükçekmece district, Istanbul approved by the Ministry of Environment and Urban Planning on 15.08.2017. Our company submitted a request to intervene. The court decided to refer the file to the Istanbul Administrative Court No. 12 due to the connection. The proceedings continue with the file No.2018/523 E. On 12.09.2018, the court accepted our request to participate in the case as an intervenor but refused the request for Stay of Execution.2018/523 E. The Court decided on 12.12.2018 for the refusal of the legal case, and it was appealed by the Plaintiff. On 06.09.2019, the Istanbul District Administrative Court Chamber No. 4 decided to partially accept the request of appeal, remove the parts of the decision concerning the Master Development Plan and the Application Development Plan, cancel these plans and, refuse the request of appeal for the part thereof concerning the Environmental Plan Amendment. The result of the appeal is expected

LAWSUITS INVOLVING OUR COMPANY

2-) UCTEA, Chamber of City Planners (Istanbul branch), UCTEA, Chamber of Architects (Istanbul Büyükkent Branch)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 2 with the file No. 2017/2087 E. for stay of execution and cancellation of Environmental Plan Amendment (Scale: 1:100,000), Master Zoning Plan Amendment (scale: 1:5,000), and Application Zoning Plan Amendment (scale: 1:1,000) prepared for Parcel No. 1, 2 in Block No. 808 and Parcel No. 6, 7, 8 and immediate vicinity in Block No. 853 in Halkalı Neighborhood, Küçükçekmece district, Istanbul approved by the Ministry of Environment and Urban Planning on 15.08.2017. Our company submitted a request to intervene. The court decided to refer the file to the Istanbul Administrative Court No. 12 due to the connection. The proceedings continue with the file No. 2018/381 E. On 06.04.2018, the court decided to accept TOKİ's and our company's request to intervene. The Court decided on 12.12.2018 for the refusal of the legal case. The plaintiff has applied to the appeal on 11.03.2019. On 11.06.2020, Administrative Chamber No. 4 of Istanbul Regional Administrative Court decided to partially accept the appeal application because the master and implementation zoning plans subject to the case were canceled on 06.09.2019 with the decision of the Regional Administrative Court, to revoke the decision in terms of master and implementation plans, and to reject the appeal in terms of the ECP as there was no room for a decision on the case. We wait for the result of the appeal made by the defendant Ministry.

3-) Chamber of City Planners (Istanbul branch), UCTEA & Chamber of Architects (Istanbul Büyükkent Branch), UCTEA

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 11 with the file no. 2020/147

E. for the stay of execution and cancellation of the Master Zoning Plan (Scale: 1: 5,000), and Application Zoning Plan (scale: 1:1,000) prepared for various parcels (previously Parcel no. 1 in Block no. 808 and Parcel no. 6 in Block no. 853) and non-registered areas in Halkalı Neighborhood, Küçükçekmece District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 01.11.2019. On 18.03.2020, our company submitted a request to intervene. The court decided to accept our company's request to intervene.

4-) Küçükçekmece Municipality Mayorship

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 3 with the file no. 2020/437 E. for a stay of execution and cancellation of the Master Zoning Plan (Scale: 1: 5,000), and Application Zoning Plan (scale: 1:1,000) prepared for various parcels (previously Parcel no. 1 in Block no. 808 and Parcel no. 6 in Block no. 853) and non-registered areas in Halkalı Neighborhood, Küçükçekmece District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 01.11.2019. On 03.06.2020, our company submitted a request to intervene. The court decided to accept our company's request for intervention but to dismiss the request for the stay of execution.

5-) Ülkü Sakalar (IMM ve Tuzla Municipality Assembly Members) & Hatice Ülkü Özer (IMM and Tuzla Municipality Assembly Members)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 5 with the file no. 2020/703 E. for a stay of execution and cancellation of the Master Zoning Plan (Scale: 1: 5,000), and Application Zoning Plan (scale: 1:1,000) prepared for various parcels (previously Parcel no. 1 in Block no. 808 and Parcel no. 6 in Block no. 853) and non-registered areas in Halkalı Neighborhood, Küçükçekmece District, Istanbul, and approved by the Ministry of

Environment and Urban Planning on 01.11.2019. On 03.06.2020, our company submitted a request to intervene. The court decided to accept our company's request to intervene.

5-) Ülkü Sakalar & Hatice Ülkü Özer (IMM Assembly Members)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 11 with the file No. 2020/604 E. for the stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for Parcel No. 239 in Block no. 1221, Şevketiye Neighborhood, Bakırköy District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 23.09.2019. We made a request to intervene on 03.06.2020. On 15.06.2020, the Court decided to dismiss the request for the stay of execution. On 21.09.2020, the Court decided to accept our Company's request to intervene.

6-) Istanbul Metropolitan Municipality

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 11 with the file No. 2020/601 E. for the stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for Parcel no. 1 and 2 in Block no. 1242, Şevketiye Neighborhood, Bakırköy District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 23.09.2019. We made a request to intervene on 03.06.2020. On 15.06.2020, the Court decided to dismiss the request for the stay of execution. The plaintiff objected to the rejection of the stay of execution. Chamber 4 of the Istanbul Regional Administration Court decided to reject the objection on 07.08.2020. On 21.09.2020, the Court decided to accept our Company's request to intervene.

LAWSUITS INVOLVING OUR COMPANY

7-) Istanbul Metropolitan Municipality

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 11 with the file No. 2020/602 E. for the stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for Parcel No. 239 in Block no. 1221, Şevketiye Neighborhood, Bakırköy District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 23.09.2019. We made a request to intervene on 03.06.2020. On 15.06.2020, the Court decided to dismiss the request for the stay of execution. The plaintiff objected to the rejection of the stay of execution. Chamber 4 of the Istanbul Regional Administration Court decided to reject the objection on 07.08.2020. On 10.09.2020, the Court decided to accept our Company's request to intervene.

by the Ministry of Environment and Urban Planning on 16.02.2018. The expert's report expressed negative results and, necessary objections have been submitted. On 17.01.2019, it was requested for the amalgamation of the file with the file no. 2018/908 E. (K.D.2019/2) of the Istanbul Administrative Court No. 13. Further, the Court decided to accept our request to participate in the case as an intervenor. It is waited for the Expert's Report. On 29.11.2019, the court decided to dismiss the legal case. On 24.06.2020, Administrative Chamber No. 4 of Istanbul Regional Court decided to accept the appeal request on the grounds that the Ministry of Culture and Tourism had to be taken to the adversary position, to revoke the decision, and to return the case file to the relevant court for a new decision. The trial continues with the file numbered 2020/1089 E of Istanbul Administrative Court No. 7.

3-) İbrahim Yılmaz Poda & Mehmet Edib Poda & Aliye Nühket Göfer

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul

Administrative Court No. 3 under the file no. 2018/974, it was requested for stay of execution and re-voke the Protection Purpose Application Development Plan with a scale of 1/1000 concerning the Block No. 405 and, the parcel no. 9, 102 in Teşvikiye, Şişli, Istanbul as approved by the Ministry of Environment and Urban Planning on 16.02.2018. The Court decided on 22.10.2018 for the refusal of the legal case since it is pending. Legal proceedings are in progress over the file no. 2018/908 E. of the İstanbul Administrative Court No. 13. The Court decided to dismiss the legal case on 31.12.2018 and, it is waited for the result of the appeal procedures. On 21.01.2020, the court decided to include the Ministry of Culture and Tourism to the adversary side and review the case for the stay of execution after the defendant administration's first statement and fulfillment of the interim decision. On 20.04.2020, the court decided to accept our company's request for intervention. On 11.06.2020, it decided to dismiss the request for the stay of execution.

ÇEKMEKÖY TAŞDELEN

1-) TMMOB Chamber of City Planners (Istanbul Branch) & TMMOB Chamber of Architects (Istanbul, Büyükkent Branch) In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 6 under the file no. 2018/648, it was requested for stay of execution and revoke the Environmental Plan Amendment with a scale of 1/100,000, the Master Development Plan Amendment with a scale of 1/5000 and the Application Development Plan Amendment with a scale of 1/1000 concerning the parcel no. in Taşdelen, Çekmeköy, Istanbul as approved by the Ministry of Environment and Urban Planning on 26.12.2017. On 17.09.2019, the Court decided to cancel the plans, the matter in dispute. On 21.10.2019, we requested an appeal with a request to stop execution. On 03.01.2020, the Istanbul Regional Administrative Court No. 4 decided to reject our request for appeal. The appeal is

pending.

2-) Chamber of City Planners (Istanbul branch), UCTEA & Chamber of Architects (Istanbul Büyükkent Branch), UCTEA

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 4 with the file No. 2020/233 E. for the stay of execution and cancellation of the Environmental Plan (Scale: 1:100,000) approved on 20.12.2019 and Master Zoning Plan (Scale: 1:5,000) and Application Zoning Plan (scale: 1:1,000) approved on 25.12.2019 by the Ministry of Environment and Urban Planning concerning the previous parcel no. 461 and non-registered areas in Taşdelen Neighborhood, Çekmeköy district, İstanbul. On 27.02.2020, our company submitted a request to intervene. The trial continues with the file numbered 2020/1203 E of Istanbul Administrative Court No. 7 due to connection. Our request for intervention has been accepted.

3-) Ramazan Göz

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 7 with the file No. 2020/500 E. for the stay of execution and cancellation of the Environmental Plan (Scale: 1:100,000) approved on 20.12.2019 and Master Zoning Plan (Scale: 1:5,000) and Application Zoning Plan (scale: 1:1,000) approved on 25.12.2019 by the Ministry of Environment and Urban Planning concerning the previous parcel no. 461 and non-registered areas in Taşdelen Neighborhood, Çekmeköy district, İstanbul. Our company submitted a request to intervene. On 03.07.2020, Administrative Chamber No. 4 of Istanbul Regional Court decided that Istanbul 4th Administrative Court was had a connection with the file numbered 2020/233 E., and to authorize the 7th Administrative Court for the settlement of the cases. Our request for intervention has been accepted. The report submitted to the file came

LAWSUITS INVOLVING OUR COMPANY

in favor.

4-) İlhan Göz

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 7 with the file No. 2020/539 E. for the stay of execution and cancellation of the Environmental Plan (Scale: 1:100,000) approved on 20.12.2019 and Master Zoning Plan (Scale: 1:5,000) and Application Zoning Plan (scale: 1:1,000) approved on 25.12.2019 by the Ministry of Environment and Urban Planning concerning the previous parcel no. 461 and non-registered areas in Taşdelen Neighborhood, Çekmeköy district, İstanbul. Our company submitted a request to intervene. Our request for intervention was accepted on 10.07.2020. On 22.10.2020, the court decided to dismiss the request for the stay of execution.

5-) İstanbul Metropolitan Municipality

The case was brought against the Ministry of Environment at the Istanbul Administrative Court No. 9 with file No. 2020/776 E. for the stay of execution and cancellation of the Environmental Plan (scale: 1:100,000), approved by the Ministry on 20.12.2019 regarding lot no. 1, 2, 3 and 4 in block no. 558 and lot no 1, 2, and 3 in block no. 559 and block no 1 (formerly lot no. 461) in block no. 560 and some areas outside registration within Taşdelen Neighborhood, Çekmeköy District, İstanbul as well as Master Zoning Plan (scale: 1/5,000), and Application Zoning Plan (scale: 1:1,000) approved on 25.12.2019. On 02.06.2020, the court decided to review the request for the stay of execution after taking the defendant administration's first statement and fulfillment of the interim judgment. On 09.07.2020, the court decided to conduct discovery and expert examination and review the request for the stay of execution after receiving the report. It decided to notify the case to Çekmeköy Municipality on 12.10.2020. An examination was conducted on 13.10.2020. The report is pending. We

requested intervention on 20.10.2020, objected to the discovery, and requested the file to be sent to Administrative Court No. 7 due to connection.

On 02.07.2020, Administrative Chamber No. 4 of Istanbul Regional Court decided that Istanbul 4th Administrative Court was had a connection with the file numbered 2020/233 E., and to authorize the 7th Administrative Court for the settlement of the cases.

BEŞİKTAŞ MECİDİYE

1-)TMMOB Chamber of City Planners (Istanbul Branch)

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 6 under the file no. 2019/336, it was requested for stay of execution and revoke the Master Development Plan Amendment with a scale of 1/5000 and the Application Development Plan Amendment with a scale of 1/1000 concerning the non-registraton area under the Block No. 637 and, the parcel no. 3, 5, 55-68 in Mecidiye, Beşiktaş, İstanbul as approved by the Ministry of Environment and Urban Planning on 03.09.2018. It was requested for intervention on 25.02.2019. On 07.05.2019, the court decided that the request for stay of execution would be examined after the exploration and expert examination was made at the scene. The expert's report expressed negative results. We submitted our objections to the report on 13.01.2020. The court decided for the stay of execution on 03.03.2020, and we made an appeal against this judgment on 26.03.2020. On 21.04.2020, Istanbul Regional Administrative Court No. 4 decided to accept our objection, remove the decision for the stay of execution dated 03.03.2020 and dismiss the request for the stay of execution. On 07.07.2020, the court decided to dismiss the case. Our company waits for the result of the appeal.

2-) İsa Öztürk & Özgür Aydın

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 10 under the file no. 2018/1936, it was requested for stay of execution and revoke the Master Development Plan Amendment with a scale of 1/5000 and the Application Development Plan Amendment with a scale of 1/1000 concerning the cadastral road under the Block No. 637 and, the parcel no. 3, 5, 55-68 in Mecidiye, Beşiktaş, İstanbul as approved by the Ministry of Environment and Urban Planning on 03.09.2018. On 27.02.2019, the court decided to refuse the request for Stay of Execution. It was requested for intervention on 12.04.2019. On 26.09.2019, the Court decided to dismiss the legal case. On 04.02.2020, Istanbul Regional Administrative Court No. 4 decided to dismiss the request for an appeal with a majority of votes. Our company waits for the result of the appeal.

ARNAVUTKÖY DURSUNKÖY

1-) İsa Öztürk & Özgür Aydın

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 6 under the file no. 2019/498, it was requested for stay of execution and re-voke the Environmental Plan Amendment with a scale of , 1/100,000, the Master Development Plan Amendment with a scale of 1/5000 and the Application Development Plan Amendment with a scale of 1/1000 concerning the various parcels in Dursunköy, Arnavutköy, İstanbul as approved by the Ministry of Environment and Urban Planning on 19.11.2018. The expert report was unfavorable.

LAWSUITS INVOLVING OUR COMPANY

2-) TEMA The Turkish Foundation for Combating Erosion Reforestation and the Protection of Natural Habitats

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 11 under the file no. 2019/613, it was requested for stay of execution and revoke the Environmental Plan Amendment with a scale of 1/100,000 announced on 14.12.2018 to 14.01.2019 as approved by the Ministry of Environment and Urban Planning. It was requested for intervention on 25.04.2019. The court decided to accept our request for intervention and to reject the request for the stay of execution. The expert report has come against and the necessary objections have been made.

ANKARA YENİMAHALLE

TMMOB Chamber of City Planners Ankara Branch

In this legal case initiated against Ankara Metropolitan Municipality and Yenimahalle Municipality before the Ankara Administrative Court No. 1 under the file no. 2018/1279, it is requested for stay of execution and revoke the "Master Plan Amendment with a scale of 1/5000 and 1/1000 in the Former ASOT Urban Transformation Project Area in Yenimahalle" approved by the Ankara Metropolitan Council under the decision no. 817 of 14.05.2012 and, the "Master Plan Amendment with a scale of 1/5000 and 1/1000" approved by the Ankara Metropolitan Council under the decision no. 1985 of 16.11.2013 as regulatory procedures and, the construction permits no. 4-1, 4-2, 4-3, ... 4-23 (23 permits in total) of 06.02.2017 granted thereto as application administrative procedures.. The expert report was brought against and necessary objections were made. The court ruled on 28.02.2020 that the case was rejected due to the timeout in terms of plan changes and that there was no room for a decision as there was no subject in terms of building permits. Our company waits for the result of the appeal.

BAŞAKŞEHİR

Selman Ata

In the legal case initiated against the Housing Development Administration of Turkey before the Istanbul Administrative Court No. 7 under the legal file no. 2019/1541 E, it has been requested and a legal case has been initiated for the suspension of execution and cancellation of the

Plan Amendment with a scale of 1/1000 concerning the Section 1537 and the Section 1358 located in Başakşehir, Istanbul as approved by Housing Development Administration of Turkey on 21.05.2019. On 17.07.2019, it was decided to examine the request for suspension of execution after the interim decision response has been received or the time granted has expired. The report was partially dismissed and necessary objections were made. The court decided to reject the request on 11.02.2020.

ATAŞEHİR KÜÇÜKBAKKALKÖY

1-) Ağır Haddencilik A.Ş.

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 2 with the file No. 2019/2148 E. for the stay of execution and cancellation of the Master Zoning Plan (scale: 1:1,000) that was approved by the Ministry of Environment and Urban Planning on 02.05.2019 for the area includes Istanbul Province, Ataşehir District, Küçükbakkalköy Neighborhood, 235 section, 1992 block, 1 parcel. On 14.11.2019, the court decided to examine the request for the stay of execution after taking the defense and fulfillment of the interim judgment. On 24.12.2019, we submitted a request to join the case. The court decided to accept our request for intervention on 12.02.2020. Expert report is expected. The expert report was favorable.

2-) Ataşehir Municipality Mayorship

The case was brought at Istanbul Administrative Court No. 4 with the file No. 2019/1742 E. against the Ministry of Environment and Urban Planning for the stay of execution

and cancellation of the Master Zoning Plan Amendment (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 12.04.2019 for parcel no. 8 in Block no. 3334, Küçükbakkalköy Neighborhood, Ataşehir District, Istanbul. The Local Court made a decision for the stay of execution which was removed by the higher court due to the appeal. On 30.03.2020, the court decided to dismiss the case with respect to duration. UCTEA, Chamber of Architects, Ankara Branch (Intervening Plaintiff)

ANKARA SARAÇOĞLU

Chamber of City Planners (Ankara branch), UCTEA & Chamber of Survey Engineers (Ankara branch), UCTEA

The case was brought at Ankara Administrative Court No. 17 with the file No. 2020/420 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of the Master Zoning Plan (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 17.01.2020 for Saraçoğlu Urban Site and Interaction Transition Area in Namık Kemal and Yenışehir Neighborhoods, Çankaya District, Ankara. On 17.04.2020, our company submitted a request to intervene. Our request for intervention has been accepted.

2-)Ahmet Tok

The case was brought against the Ministry of Environment at the Istanbul Administrative Court No. 9 with file No. 2020/617 E. for the stay of execution and cancellation of the zoning application approved on 26.07.2019 after its preparation for a 46-hectare area within Deprem ve Göçmen Konutları Area in Başak Neighborhood, Başakşehir district, Istanbul and the Master Zoning Plan (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) the grounds for which were approved by

LAWSUITS INVOLVING OUR COMPANY

the Ministry of Environment and Urban Planning on 21.02.2019 for the 59-hectar section out of the 91-hectar Reserved Construction Area in Başak Neighborhood, Başakşehir District, Istanbul. On 27.01.2021, the court decided to cancel the transaction in dispute. The parties wait for the result of the court's reevaluation. The court decided to accept our company's request to intervene.

BAŞAKŞEHİR HOŞDERE

1-) UCTEA, Chamber of City Planners (Istanbul Branch)

The case was brought against the Ministry of Environment and Urban Planning and TOKİ at Istanbul Administrative Court No. 5 with the file No. 2020/895 E. for the stay of execution and cancellation of the Environmental Plan Amendment (scale: 1:100,000) approved by the Ministry on 09.03.2020 for the 2nd Stage of the Mass Housing Project in Hoşdere Area, Başakşehir District,

Istanbul as well as the Master Zoning Plan (scale: 1:5,000) and application zoning plan (scale: 1:1,000) approved on 12.03.2020. On 23.06.2020, the court decided to review the request for the stay of execution after taking the defendant administration's first statement and fulfillment of the interim judgment. We made a request to intervene on 16.07.2020. On 07.08.2020, the court decided to notify our intervention petition to the parties and to examine the request for the stay of execution after the fulfillment of its interim decision.

2-) Istanbul Kültür University

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 11 with file no. 2020/1135 E. for the stay of execution and cancellation of the Environmental Plan Amendment (scale: 1:100,000) approved by the Ministry on 09.03.2020 for the 2nd Stage of the Mass Housing Project in Hoşdere Area, Başakşehir District, Istanbul, the Master Zoning Plan (scale: 1:5,000) and Application Zoning Plan (scale: 1:1,000) approved on 12.03.2020 as well as the zoning application approved on 14.05.2020, announced

on 20.05.2020 and the Application Zoning Plan (scale: 1:1,000) approved on 13.05.2020. On 20.08.2020, the court decided to review the request for the stay of execution after taking the defendant administration's first statement and fulfillment of the interim judgment. We made a request to intervene on 24.09.2020.

ÜMRANIYE SİTE (ESKİ ÇAKMAK MAH.)

1) İbrahim Doğan & Hakkı Sağlam

The case was brought against the Ministry of Environment and Urban Planning and TOKİ at Istanbul Administrative Court No. 6 with file No. 2020/862 E. for the stay of execution and cancellation of the Master Zoning Plan (scale: 5,000) and Application Zoning Plan (scale: 1,000) approved by the Ministry on 06.02.2020 for the Reserved Construction Area covering the area outside registration as well as lot no. 4 and 32 in block no. 189, Site (previously Çakmak) Neighborhood, Ümraniye district, Istanbul. On 25.06.2020, the court decided to review the request for the stay of execution after taking the defendant administration's first statement and fulfillment of the interim judgment. We made a request to intervene on 06.08.2020. On 14.08.2020, the court decided to reject the request for the stay of execution and to notify our request for intervention to the parties. The court decided on 09.10.2020 to accept our request for intervention and ordered the conduct of an on-site discovery and expert examination.

ANKARA ÇANKAYA LODUMLU MAH.

1) UCTEA, Chamber of Architects, (Ankara Branch)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 18 with file No. 2019/1237 E. for the stay of execution and cancellation of the Master Zoning Plan (scale: 1:5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry on 21.03.2019 for lot no. 3 in block no. 29219 in TOKİ's ownership lot no. 4 in block no 29219 and lot no. 1 in block no. 29220 in the

Treasury's ownership and the partial park area outside registration in the north of the planning area within Lodumlu Neighborhood, Çankaya district, Ankara. The court decided to accept TOKİ's request for intervention on 25.10.2019. The expert report dated 02.03.2020 came against. On 25.06.2020, the court decided to dismiss the request for the stay of execution. Upon the objection of the plaintiff, Ankara Regional Administrative Court No. 5 decided to reject the objection on 22.07.2020. We requested intervention on 11.09.2020.

2) UCTEA, Chamber of City Planners (Ankara Branch)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 8 with file No. 2019/1301 E. for the stay of execution and cancellation of the Master Zoning Plan (scale: 1:5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry on 21.03.2019 for lot no. 3 in block no. 29219 in TOKİ's ownership, lot no. 4 in block no 29219 and lot no. 1 in block no. 29220 in the Treasury's ownership and the partial park area outside registration in the north of the planning area within Lodumlu Neighborhood, Çankaya district, Ankara. On 03.07.2019, the court decided to review the request for the stay of execution after taking the defendant administration's first statement and fulfillment of the interim judgment. On 12.09.2019, Ankara Regional Administrative Court No. 5 decided to authorize Ankara Administrative Court No. 18 due to connection. The file was closed on 01.10.2019, in accordance with the decision of the 5th Administrative Court of Ankara Regional Administrative Court on 12.09.2019 and numbered 2019/1119 E., 2019/751 K., and was sent to the Ankara 18th Administrative Court. The trial continues with file no. 2019/1990 E. of the 18th Ankara Administrative Court. On 17.10.2019, the court decided to suspend the decision on the request for the stay of execution until the decision for the stay of execution for file no.

LAWSUITS INVOLVING OUR COMPANY

2019/1237 E. On 25.06.2020, the court decided to dismiss the request for the stay of execution. We made a request to intervene on 11.09.2020.

Financial Center Project

1-) UCTEA, Chamber of City Planners, Istanbul Branch

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 7 with the file No. 2013/621 E. for the stay of execution and subsequent cancellation of the Istanbul Financial Center Master Zoning Plan (scale: 1:5,000) and Istanbul Financial Center Application Zoning Plan (scale: 1:1,000) for the region known as Istanbul Financial Center within Ümraniye and Ataşehir districts. Our Company joined the case as an intervenor together with the defendant institution. The Court decided to reject the case on the grounds that the plan complied with the law. The plaintiff applied to the appeal court against the decision. The appeal request was rejected, and this time the plaintiff party appealed the decision. The file is on appeal.

2-) UCTEA, Chamber of Architects, Istanbul Branch

It is the case no 2012/1672 E. brought to Istanbul Administrative Court no. 8 for the cancelation of the zoning plans with scales the 1:5,000 and 1:1,000 of the Istanbul Finance Center in Ataşehir District, Istanbul, approved by the Ministry on 19.06.2012 and number 28/9522 and published between 25.06.2012 and 24.07.2012. The file was sent to the Istanbul Administrative Court No. 7 due to its connection with case no. 2013/621 E 2014/1102 E. and it was renamed as 2014/1102E. The Court decided to reject the case on the grounds that the plan complied with the law. The plaintiff applied to the appeal court against the decision. The appeal request was rejected, and this time the plaintiff party appealed the decision. The file is on appeal.

3-) UCTEA, Chamber of Architects

The case was brought by the UCTEA against the Housing Development Administration and Istanbul Metropolitan Municipality Mayorship at the Istanbul Administrative Court No. 1 with the file No. 2013/1927 E. for the cancellation of the "Ataşehir Mass Housing Development Area Revision Master Zoning Plan Amendment" (scale: 1:5,000) prepared by the Housing Development Administration and published on 14.03.2008 after its approval on 15.02.2008 by the Istanbul Metropolitan Municipality Council. The same request was made for the Ataşehir Mass Housing Development Area Revision Application Zoning Plan Amendment (scale: 1:1,000), which was published on 12.03.2008 after its approval on 15.02.2008. Our Company joined the case as an intervenor together with the defendants. The Court dismissed the case, and the request for appellate review was rejected. In response, the plaintiff's request for the revision of the decision was dismissed and the ruling became final.

KARTAL ESENTEPE (NATIONAL GARDEN)

1-) UCTEA Chamber of Architects (Istanbul Büyükşehir Branch) & UCTEA Chamber of City Planners (Istanbul branch)

The case was brought at Istanbul Administrative Court No. 11 with the file No. 2021/105 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 15.10.2020 for the National Garden and its surrounding area in Esentepe-Çavuşoğlu Neighborhood, Kartal District, Istanbul. On 11.02.2021, the court decided to review the request for the stay of execution after taking the defendant administration's first statement and fulfillment of the interim judgment. On 25.03.2021, we made a request for intervention.

ŞİŞLİ TEŞVİKİYE

1-) TMMOB Chamber of City Planners (Istanbul Branch) & TMMOB Chamber of Architects (Büyükkent Branch)

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 13 under the file no. 218/903, it is requested for stay of execution and re-voke the Protection Purpose Master Development Plan with a scale of 1/500 and the Protection Purpose Application Development Plan with a scale of 1/1000 concerning the Historical Protected Area in Teşvikiye, Şişli, Istanbul and the Master Development Plan Amendment with a scale of 1/5000 and the Application Development Plan with a scale of 1/1000 concerning the neighboring area in Block No. 405, Parcel No. 9 and 102 and, a part of the Parcel No. 14 as approved by Ministry of Environment and Urban Planning on 16.02.2018. The court decided to reject the case. On 24.06.2020, Administrative Chamber No. 4 of Istanbul Regional Court decided to accept the appeal request on the grounds that the Ministry of Culture and Tourism had to be taken to the adversary position, to revoke the decision, and to return the case file to the relevant court for a new decision.

2-) Şişli Municipality

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 7 under the file no. 2018/1187, it was requested for stay of execution and revoke the Master Development Plan Amendment with a scale of 1/5000 and the Application Development Plan with a scale of 1/1000 concerning the Block No. 405 and, the parcel no. 14, 9 and 102 in Teşvikiye, Şişli, Istanbul as approved





TABLE OF TENDERED LAND PLOTS (31.03.2021)

Revenue Sharing Model in Return for Land Sale	SQM	Date of Purchase	Book Value (TRY)	Current Company Share in Total Revenue (TRY)
AVANGART İSTANBUL	27.292	5.03.2015	112.909.777	491.018.038
AVRUPARK HAYAT	42.020	14.06.2011-30.07.2012	54.056.702	156.500.000
EBRULİ İSPARTAKULE	19.916	1.06.2007	28.086.596	74.486.819
EVORA DENİZLİ	78.215	5.03.2015	62.319.492	67.128.879
İSTANBUL BEYKOZ RİVA ARSA	1.075.860	29.06.2016	391.284.393	542.892.221
İSTANBUL FATİH YEDİKULE ARSA	40.946	30.07.2012	67.332.965	105.968.270
EVORA İZMİR	0	8.11.2016	766.948	117.040.000
ALL SANCAK	0	8.11.2016	337.425	145.200.000
KARAT 34	4.236	28.05.2014	6.656.528	8.482.315
KÖY	12.075	2.03.2011	9.517.046	45.324.456
MERKEZ ANKARA	124.476	3.04.2014	659.410.310	1.258.365.000
NİDAPARK İSTİNYE	129.487	28.05.2014	992.600.155	1.876.392.000
NİDAPARK KAYAŞEHİR	12.028	3.04.2014	35.760.808	107.950.125
NİDAPARK KÜÇÜKYALI	40.239	14.06.2011	564.517.739	1.380.658.443
ŞİLE ÇAVUŞ ARSA SATIŞI KAR.	18.502	5.03.2015	10.079.305	15.070.000
ÇEKMEKÖY TAŞDELEN	83.739	5.03.2015	348.385.085	355.552.000
İSTANBUL ŞİŞLİ TEŞVİKİYE ARSA	13.726	5.03.2015	643.965.306	705.500.000

TABLE OF TENDERED LAND PLOTS cont

Revenue Sharing Model in Return for Land Sale	SQM	Date of Purchase	Book Value (TRY)	Current Company Share in Total Revenue (TRY)
İSTANBUL BAŞAKŞEHİR KAYABAŞI 7. ETAP	39.032	30.05.2013	133.015.932	256.000.000
BAŞAKŞEHİR İKİTELLİ	56.972	11.10.2019	161.577.802	565.708.910
İSTANBUL BEŞİKTAŞ DİKİLİTAŞ	3.357	11.10.2019	68.197.010	230.500.000
Total	1.822.118	-	4.350.777.324	8.505.737.476

Turn-Key Model Projects	SQM	Book Value + Progress Payments (TRY)
İSTANBUL KÜÇÜKÇEKMECE HALKALI	65.333	478.737.081
HOŞDERE HAYAT CAMİ	0	953.809
HALKALI GENEL ALTYAPI,SANAT YA	0	113.646.008
İSTANBUL EYÜP ALİBEYKÖY İKMAL	22.237	387.782.224
İSTANBUL HOŞDERE 6.ETAP İKMAL	34.677	363.002.365
İSTANBUL SARIYER ZEKERİYAKÖY İKMAL İŞİ	93.908	527.399.969
ÜMRANIYE KENTSEL DÖNÜŞÜM	26.121	43.405.938
HOŞDERE 6.ETAP 704/4	19.147	14.209.135
İSTANBUL BAKIRKÖY ŞEVKETİYE 1242-2	45.941	439.173.395
SARIYER ZEKERİYAKÖY 1790 ADA 4	79.216	147.218.344
KÜÇÜKÇEKMECE 853-10	29.937	168.000.130
KÇEKMECE 1.ETAP 1.KISIM	36.799	295.436.929

TABLE OF TENDERED LAND PLOTS cont

Turn-Key Model Projects	SQM	Book Value + Progress Payments (TRY)
KÇEKMECE 1.ETAP 2.KISIM	49.419	360.095.152
HOŞDERE TOPLU KONUT ALANI 2.ET	70.752	36.508.137
ANKARA SARAÇOĞLU PROJESİ	0	52.616.629
HOŞDERE TOPLU KONUT ALANI 2.ETAP	93.803	46.496.613
MERKEZ ANKARA R BLOK TAMAMLAMA	0	17.104.222
KÜÇÜKÇEKMECE 853-11	24.995	133.998.222
Total	692.283	3.625.784.302

TABLE OF LAND STOCKS (31.03.2021)

Appraisal Report Name	# of Parcels	SQM	Date of Purchase	Book Value	Appraisal Value
ANKARA ÇANKAYA PARSELLERİ	12	38.434	3.04.2014-12.05.2020	51.173.186	69.156.183
İSTANBUL ARNAVUTKÖY PARSELLERİ	64	1.457.499	5.06.2013	171.408.120	380.192.995
İSTANBUL ATAŞEHİR PARSELLERİ	9	26.851	24.04.2013 - 22.04.2012	100.237.750	119.011.459
İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ	8	116.538	14.06.2011 - 06.10.2011- 30.07.2012 - 07.08.2012	54.666.950	154.518.620
İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	24	105.475	01.12.2010 - 07.03.2012 - 25.09.2012 - 01.10.2012 - 05.03.2015	142.087.269	145.492.381
İSTANBUL BAŞAKŞEHİR KAYABAŞI PARSELLERİ	1	20.154	30.05.2017-25.03.2019	42.322.686	50.158.000
İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	5	645.776	30.05.2017 - 16.11.2020	1.927.871.951	1.930.050.310
İSTANBUL ESENYURT HOŞDERE PARSELLERİ	1	35.013	14.06.2011 - 30.07.2012	36.654.370	64.773.754
İSTANBUL KARTAL PARSELLERİ	14	116.628	24.04.2013 - 22.04.2012	549.011.560	546.416.948
İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	19	319.739	3.04.2014	1.114.207.934	1.659.851.418
İSTANBUL MALTEPE PARSELLERİ	1	306	28.05.2014	3.010.214	3.017.950
İSTANBUL SARIYER PARSELLERİ	7	54.974	28.05.2014	410.141.010	410.093.510
İSTANBUL ZEKERİYAKÖY PARSELİ	4	21.420	2.03.2011	52.939.643	65.694.447
İSTANBUL TUZLA PARSELLERİ	3	590	30.12.2005 - 05.03.2015 - 01.06.2007	0	383.760
İSTANBUL ÜMRANİYE PARSELLERİ	2	10.680	31.12.2012	1.843.977	0
İSTANBUL BEŞİKTAŞ PARSELLERİ	6	17.131	11.10.2019	256.965.000	290.000.000

TABLE OF LAND STOCKS cont

Appraisal Report Name	# of Parcels	SQM	Date of Purchase	Book Value	Appraisal Value
İSTANBUL AVCILAR PARSELLERİ	67	689.029	30.06.2019 - 12.05.2020	1.420.002.794	1.420.285.000
İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	16	96.675	12.05.2020	168.485.000	168.485.000
İZMİR KONAK PARSELLERİ	4	7.033	31.05.2000	13.029.852	14.565.965
KASTAMONU CİDE PARSELLERİ	1	9.110	06.10.2011 - 07.08.2012 - 14.06.2011 - 30.07.2012	52.663	63.770
KOCAELİ GEBZE GÜZELLER PARSELLERİ	15	13.820	06.10.2011 - 07.08.2012 - 14.06.2011 - 30.07.2012	6.750.001	8.622.300
KOCAELİ KÖRFEZ PARSELLERİ	4	16.610	25.02.2008	1.528.023	8.986.200
NEVŞEHİR PARSELLERİ	2	26	3.04.2014	8.088	11.399
TEKİRDAĞ KAPAKLI PARSELLERİ	3	32.638	24.03.2006 - 30.09.2010	1.057.634	9.971.000
TEKİRDAĞ ÇORLU PARSELLERİ	4	35.923	24.03.2006 - 30.09.2010	6.152.734	9.144.628
Total	296	3.888.071		6.531.608.409	7.528.946.997
Investment Properties	# of Parcels	SQM	Date of Purchase	Book Value	Appraisal Value
İSTANBUL ESENYURT HOŞDERE PARSELLERİ	1	3.676	14.06.20211	2.523.841	5.514.540
İSTANBUL ATAŞEHİR PARSELLERİ	2	4.376	29.12.1999	0	10.229.885
İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	1	1.500	30.05.2016	5.490.111	6.825.000
BAKIRKÖY FLORYA PARSELLERİ	1	40.723	29.06.2016	262.500.000	350.341.616
İSTANBUL KARTAL PARSELLERİ	4	17.731	24.04.2013 - 22.04.2012	35.909.163	36.435.489
Total	9	68.006		306.423.116	409.346.530

TABLE OF BUILDING INVENTORY (31.03.2021)

Building Inventory	# of Units in Inventory	SQM	Book Value	Appraisal Value
ANKARA BAŞKENT E.K. 2.ETAP	14	2.780	12.033.579	13.737.100
AYAZMA EMLAK KONUTLARI 2. ETAP	6	1.344	542.651	8.244.950
BAHÇEKENT EMLAK KONUTLARI 1-1	1	58	138.701	265.000
BAHÇEKENT EMLAK KONUTLARI 1-3	1	48	213.000	266.200
BAŞKENT EMLAK KONUTLARI	150	23.397	123.124.580	141.041.700
EMLAK KONUT ISPARTAKULE EVLERİ	3	1.103	3.923.663	7.383.175
EMLAK KONUT ISPARTAKULE EVLERİ -2	2	449	1.527.902	2.867.150
ESENLER EMLAK KONUTLARI	4	315	1.535.847	2.060.379
GEBZE EMLAK KONUTLARI 2	2	285	360.396	740.000
GEBZE EMLAK KONUTLARI 3. ETAP 1. KISIM	113	17.094	52.801.043	52.813.300
GEBZE EMLAK KONUTLARI 3. ETAP 2. KISIM	276	40.747	125.965.800	125.965.800
AYAZMA EMLAK KONUTLARI	3	479	1.756.810	2.152.000
KÖRFEZKENT 3. ETAP	2	253	277.946	707.900
KÖRFEZKENT 4.ETAP	7	1.376	2.100.670	4.020.400
KÖRFEZKENT ÇARŞI	26	9.470	23.012.058	24.072.800
KUZEY YAKASI	106	42.820	288.532.090	288.532.091

TABLE OF BUILDING INVENTORY cont

Building Inventory	# of Units in Inventory	SQM	Book Value	Appraisal Value
NEVŞEHİR EMLAK KONUTLARI	2	1.083	2.972.200	2.972.200
NİĞDE EMLAK KONUTLARI	44	8.832	20.798.814	23.938.700
SEMT BAHÇEKENT 1-1	58	7.194	31.998.100	34.074.500
İSTANBUL	1	178	504.540	1.017.000
AĞAOĞLU MASLAK 1453 İSTANBUL	93	28.710	433.880.100	449.643.000
AVRUPARK	1	113	454.000	454.000
BULVAR İSTANBUL	1	215	722.860	722.860
DUMANKAYA MIKS	14	1.950	12.052.074	12.052.074
EVORA DENİZLİ	34	6.576	17.770.135	22.829.100
EVORA İSTANBUL 2.BÖLGE	1	81	422.305	539.886
GÖL PANORAMA EVLERİ	8	1.749	7.832.339	10.101.630
İSTMARİNA	15	1.810	20.180.913	20.471.343
KARAT 34	46	9.347	78.592.473	81.930.494
KOORDİNAT ÇAYYOLU	18	4.435	24.774.082	25.980.791
METROPOL İSTANBUL	1	507	3.448.400	5.066.400
NİDAKULE ATAŞEHİR	3	1.076	16.597.300	16.750.000

TABLE OF BUILDING INVENTORY cont

Building Inventory	# of Units in Inventory	SQM	Book Value	Appraisal Value
SARPHAN FİNANS PARK	113	8.208	156.525.322	165.885.892
SOFALOCA	2	386	1.568.879	2.106.000
BÜYÜKYALI İSTANBUL	33	6.463	89.944.664	103.073.128
TEMAŞEHİR	6	1.372	3.512.200	4.049.077
TUAL ADALAR	7	999	4.633.304	5.099.875
TUAL BAHÇEKENT	45	6.404	19.967.307	26.031.153
UNİKONUT	7	3.250	17.333.720	17.464.700
Total	1.269	242.960	1.604.332.767	1.707.123.748

TABLE OF BUILDING INVENTORY cont

Building Inventory	# of Units in Inventory	SQM	Book Value	Appraisal Value
MERKEZ ANKARA	175	148.960	789.793.204	1.115.056.500
NİDAPARK İSTİNYE	24	7.202	159.927.300	181.197.631
NİDAPARK KAYAŞEHİR	97	9.324	44.167.697	51.036.675
NİDAPARK KÜÇÜKYALI	154	29.867	326.338.307	339.544.956
Total	450	195.353	1.320.226.508	1.686.835.763
Buildings in Non-Current Assets	# of Units in Inventory	SQM	Date of Purchase	Book Value
ANKARA ÇANKAYA NEXT LEVEL	4	989	6.806.044	9.880.000
YALI ATAKÖY	1	214	4.455.224	4.750.800
NİDAKULE ATAŞEHİR	1	295	7.156.128	4.750.000
VARYAP MERİDİAN	2	138	789.305	1.300.320
RESMİ KURUM BİNASI	2	27.766	82.791.052	294.316.738
Total	10	29.402	101.997.753	314.997.858

TABLE OF BUILDING INVENTORY cont

Investment Property	# of Units in Inventory	SQM	Date of Purchase	Book Value
EMLAK KONUT İSPARTAKULE EVLERİ	1	1.085	3.459.577	4.503.000
AĞAOĞLU MASLAK 1453 İSTANBUL	31	8.069	120.008.500	122.606.000
BÜYÜKYALI	122	26.698	103.731.978	280.356.697
İSTMARİNA	238	60.879	272.217.636	286.142.800
SARPHAN FİNANS PARK	71	3.697	69.230.000	72.255.037
ESENLER EMLAK KONUTLARI	4	472	1.854.515	2.120.524
DUMANKAYA MIKS	1	187	1.591.000	1.066.527
Total	468	101.086	572.093.205	769.050.584

EPP PORTFOLIO TABLE (31.03.2021)

Subsidiaries Revenue Sharing Projects (EPP)	SQM	Date of Purchase	Book Value	Company Share	Explanation
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YALOVA ARMUTLU PROJESİ	211.330,95	01.11.2016	59.296.728	152.738.729	
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Subsidiaries TurnKey Projects(EPP)	SQM	Date of Purchase	Book Value + progress Payment	Explanation
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RAMİ GIDA TOPTANCILARI PROJESİ	321.827		667.198.846	
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Subsidiaries TurnKey Projects(EPP)	SQM	Date of Purchase	Book Value	Appraisal Value
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TUZLA ORHANLI PARSELLERİ	1.453	2.05.2013	540.086	900.000
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İSTANBUL RESNELİ PARSELLERİ	79.413	15.11.2017	20.333.314	55.780.000,00
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İSTANBUL RESNELİ PARSELLERİ	154	24.09.2019		93.000,00
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İSTANBUL RESNELİ PARSELLERİ	71.291	12.01.2021		68.736.078,81
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İSTANBUL ATAŞEHİR PARSELLERİ	251	28.03.2016	404.029	1.080.000
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SAKARYA SAPANCA PARSELLERİ	118.100	12.06.2013	6.302.333	6.265.000
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Total	270.662		27.579.762	132.854.079
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Buildings Total (Investment)	# of Units in Inventory	SQM	Appraisal Value	Book Value
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SARPHAN FİNANSPARK	2	131		1.825.000
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DOĞA PARKI EVLERİ	23	2.323	5.802.071	5.583.000
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Total	25	2.924	5.802.071	7.408.000
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SUMMARIES OF APPRAISAL REPORTS

REAL ESTATE VALUATION REPORT SUMMARY SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

DEĞERLEME KONUSU İŞİN İSMİ	NİŞANTAŞI KORU PROJESİ			
DEĞERLEMİYİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.			
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
RAPOR TARİHİ	31.03.2021			
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ				
TAPU BİLGİLERİ	İSTANBUL İLİ ŞİŞLİ İLÇESİ TEŞVİKİYE MAHALLESİ			
	Ada/Parsel	Yüzölçümü (m ²)	Cilt No/Sayfa No	Tarih/Yevmiye No
	405/110-111-112	13.725,87	26/2491-2492-2493	27.03.2020/7051
MEVCUT KULLANIM	PARSELLER ÜZERİNDE HERHANGİ BİR YAPI BULUNMAMAKTADIR.			
İMAR DURUMU	ADA NO	PARSEL NO	İMAR FONKSİYONU	YAPILAŞMA ŞARTLARI
	405	110 111 112	K+T K+T TİCARET	E=1.15 10 KAT E=1.15 10 KAT E=1.50 5 KAT
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)				
161 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	1.960.405.617,00 TL			
PROJENİN MEVCUT DURUM DEĞERİ	555.694.924,25			
PROJENİN TAMAMLANMASI DURUMUNDAKİ DEĞERİ	549.630.000,00			
PROJENİN TAMAMLANMASI HALİNDE EMLAK KONUT GYO A.Ş HİSSESİNE DÜŞEN DEĞER	1.655.475.307,88			
KAT İRTİFAKINA ESAS TÛM BAĞIMSIZ BÖLÜMLERİN TAMAMLANMASI DURUMUNDAKİ TOPLAM DEĞERİ	705.500.000,00			
DEĞERLEME KONUSU İŞİN İSMİ	ANKARA BAŞKENT EMLAK KONUTLARI 1. ETAP KONUT VE TİCARET İNŞAATLARI İLE ALTYAPI VE ÇEVRE DÜZENLEME İŞİ (BAŞKENT EMLAK KONUTLARI)			
DEĞERLEMİYİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.			
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
RAPOR TARİHİ	28.01.2021			
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ				
TAPU BİLGİLERİ	ANKARA İLİ, ÇANKAYA İLÇESİ, MÜHYE MAHALLESİ			
	Ada/Parsel	Yüzölçümü (m ²)	Cilt No/Sayfa No	Tarih/Yevmiye No
	29396/11	89.502,19	97/9548...	07.02.2020/12537
MEVCUT KULLANIM	BAŞKENT EMLAK KONUT PROJESİ (KONUT+DÜKKAN)			
İMAR DURUMU	ADA NO	PARSEL NO	İMAR FONKSİYONU	YAPILAŞMA ŞARTLARI
	29396	11	K+T	E=2.00, H=70M.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)				
34 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	30.402.324,00 TL			
PROJENİN MEVCUT DURUM DEĞERİ	1.134.900.000,00			
PROJENİN TAMAMLANMASI DURUMUNDAKİ DEĞERİ	1.149.501.050,42			
DEĞERLEME KONUSU İŞİN İSMİ	Köy Projesi 3. Etap			
DEĞERLEMİYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.			
RAPORU HAZIRLAYAN KURUM	Atak Gayrimenkul Değerleme A.Ş.			
RAPOR TARİHİ	25.03.2021			
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ				
TAPU BİLGİLERİ	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.			
	Ada/Parsel	Yüzölçümü (m ²)	Cilt No/Sayfa No	Tarih/Yevmiye No
	1790/4	79.215,81	51/5030	03.07.2014/6194
MEVCUT KULLANIM	Arsa			
İMAR DURUMU	ADA NO	PARSEL NO	İMAR FONKSİYONU	YAPILAŞMA ŞARTLARI
	1790	4	Konut Alanı	Emsal: 0.30 / Hmaks.: 6,50 m.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)				
248 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	690.302.500,00 TL			
PROJENİN MEVCUT DURUM DEĞERİ	172.920.000,00 TL			
PROJENİN TAMAMLANMASI DURUMUNDAKİ DEĞERİ	634.175.432,00 TL			
DEĞERLEME KONUSU İŞİN İSMİ	Bizim Mahalle 1.Etap 4.Kısım (853/11) Projesi			
DEĞERLEMİYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.			
RAPORU HAZIRLAYAN KURUM	Atak Gayrimenkul Değerleme A.Ş.			
RAPOR TARİHİ	25.03.2021			
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ				
TAPU BİLGİLERİ	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.			
	Ada/Parsel	Yüzölçümü (m ²)	Cilt No/Sayfa No	Tarih/Yevmiye No
	853/11	24.994,83	158/15707	18.06.2018/22133
MEVCUT KULLANIM	Arsa			
İMAR DURUMU	ADA NO	PARSEL NO	İMAR FONKSİYONU	YAPILAŞMA ŞARTLARI
	853	11	TİCK-3	Emsal: 1.65 /Yençok :Z+11 Kat
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)				
336 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	459.970.100,00 TL			
PROJENİN MEVCUT DURUM DEĞERİ	157.079.000,00 TL			
PROJENİN TAMAMLANMASI DURUMUNDAKİ DEĞERİ	445.524.514,00 TL			

SUMMARIES OF APPRAISAL REPORTS

REAL ESTATE VALUATION REPORT SUMMARY SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

DEĞERLEME KONUSU İŞİN İSMİ	Bizim Mahalle 1.Etap 3.Kısım (853/10) Projesi			
DEĞERLEMİYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.			
RAPORU HAZIRLAYAN KURUM	Atak Gayrimenkul Değerleme A.Ş.			
RAPOR TARİHİ	25.03.2021			
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ				
TAPU BİLGİLERİ	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.			
	Ada/Parsel	Yüzölçümü (m ²)	Cilt No/Sayfa No	Tarih/Yevmiye No
MEVCUT KULLANIM	853/10	29.936,61	158/15706	18.06.2018/22133
İMAR DURUMU	ADA NO	PARSEL NO	İMAR FONKSİYONU	YAPILAŞMA ŞARTLARI
	853	10	TİCK-3	Emsal: 1.65/ Yençok :Z+11 Kat
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)				
343 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	562.932.700,00 TL			
PROJENİN MEVCUT DURUM DEĞERİ	188.101.000,00 TL			
PROJENİN TAMAMLANMASI DURUMUNDAKİ DEĞERİ	538.024.667,00 TL			
DEĞERLEME KONUSU İŞİN İSMİ				
EMLAK KONUT VADİ EVLERİ 1. ETAP				
DEĞERLEMİYİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.			
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
RAPOR TARİHİ	25.03.2021			
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ				
TAPU BİLGİLERİ	İSTANBUL İLİ, BAŞAKŞEHİR İLÇESİ, BAHÇEŞEHİR 2. KISIM MAHALLESİ			
	Ada/Parsel	Yüzölçümü (m ²)	Cilt No/Sayfa No	Tarih/Yevmiye No
MEVCUT KULLANIM	1968/2	94.552,89	1/58	01.07.2020/15713
İMAR DURUMU	ADA NO	PARSEL NO	İMAR FONKSİYONU	YAPILAŞMA ŞARTLARI
	1968	2	K+T	E=0.90, Z+4 KAT
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)				
552 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	651.263.000,00 TL			
PROJENİN MEVCUT DURUM DEĞERİ	162.433.224,00			
PROJENİN TAMAMLANMASI DURUMUNDAKİ DEĞERİ	626.021.655,00			

REAL ESTATE VALUATION REPORT SUMMARY SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

DEĞERLEME KONUSU İŞİN İSMİ	İspartakule 1.Etap 2.Kısım C6-A Blok 27 No.lu Bağımsız Bölüm			
DEĞERLEMİYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.			
RAPORU HAZIRLAYAN KURUM	Atak Gayrimenkul Değerleme A.Ş.			
RAPOR TARİHİ	26.03.2021			
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ				
TAPU BİLGİLERİ	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.			
	Ada/Parsel	Yüzölçümü (m ²)	Cilt No/Sayfa No	Tarih/Yevmiye No
MEVCUT KULLANIM	616/15	74.346,32	195/19191	27.12.2018/26258
İMAR DURUMU	ADA NO	PARSEL NO	İMAR FONKSİYONU	YAPILAŞMA ŞARTLARI
	616	15	TİCK-3	Emsal: 1.50/ Hmaks. :Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)				
BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	866.000,00 TL			
DEĞERLEME KONUSU İŞİN İSMİ				
İSTANBUL PROJESİ 1 ADET BAĞIMSIZ BÖLÜM				
DEĞERLEMİYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.			
RAPORU HAZIRLAYAN KURUM	Atak Gayrimenkul Değerleme A.Ş.			
RAPOR TARİHİ	26.03.2021			
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ				
TAPU BİLGİLERİ	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.			
	Ada/Parsel	Yüzölçümü (m ²)	Cilt No/Sayfa No	Tarih/Yevmiye No
MEVCUT KULLANIM	662/1	55.021,44	118/11625	03.04.2015/6909
İMAR DURUMU	ADA NO	PARSEL NO	İMAR FONKSİYONU	YAPILAŞMA ŞARTLARI
	662	1	Konut Alanı	Emsal: 1.50 /Hmaks.: Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)				
BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	1.017.000,00 TL			

SUMMARIES OF APPRAISAL REPORTS

REAL ESTATE VALUATION REPORT SUMMARY SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

DEĞERLEME KONUSU İŞİN İSMİ	MASLAK 1453 PROJESİNDE 1 ADET BAĞIMSIZ BÖLÜM KİRA DEĞER TESPİTİ			
DEĞERLEMEYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.			
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
RAPOR TARİHİ	8.02.2021			
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ				
TAPU BİLGİLERİ	İLİ: İSTANBUL İLÇESİ: SARIYER MAHALLESİ: M.AYAZAĞA			
	Ada/Parsel	Yüzölçümü (m ²)	Cilt No/Sayfa No	Tarih/Yevmiye No
	10622/2	183.484,18	242	23872
MEVCUT KULLANIM				
İMAR DURUMU	ADA NO	PARSEL NO	İMAR FONKSİYONU	YAPILAŞMA ŞARTLARI
	10622	2	K+T	E=2.20 H=SERBEST
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)				
1 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	30.000,00 TL			
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL İLİ ÜMRANİYE İLÇESİNDE YER ALAN 3317 ADA 5 PARSEL ÜZERİNDEKİ SARPHAN FİNANSPARK PROJESİ BÜNYESİNDEKİ 35 ADET BAĞIMSIZ BÖLÜMÜN KİRA DEĞER TESPİTİ			
DEĞERLEMEYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.			
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
RAPOR TARİHİ	18.12.2020			
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ				
TAPU BİLGİLERİ	İLİ: İSTANBUL İLÇESİ: ÜMRANİYE MAHALLESİ: FİNANSKENT			
	Ada/Parsel	Yüzölçümü (m ²)	Cilt No/Sayfa No	Tarih/Yevmiye No
	3317/5	20.714,48	2/164...	04.10.2016/28501
MEVCUT KULLANIM	İŞYERİ/OFİS			
İMAR DURUMU	ADA NO	PARSEL NO	İMAR FONKSİYONU	YAPILAŞMA ŞARTLARI
	3317	5	T1	E=2.50 H=SERBEST
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)				
35 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	82.910,00 TL			

REAL ESTATE VALUATION REPORT SUMMARY SUMMARIES OF APPRAISAL REPORTS (LANDS)

DEĞERLEME KONUSU İŞİN İSMİ	ÇEKMEKÖY TAŞDELEN 3 PARSELİN 312.429,77 M ² LİK KISMI			
DEĞERLEMEYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.			
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
RAPOR TARİHİ	15.03.2021			
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ				
TAPU BİLGİLERİ	ÇEKMEKÖY TAŞDELEN MAHALLESİ 458-459-460 PARSELLERİN 312.429,77 M ² LİK KISMI			
	Ada/Parsel	Yüzölçümü (m ²)	Cilt No/Sayfa No	Tarih/Yevmiye No
	0/458-459-460	840.474,00	5/468-469-470	15.05.1972
MEVCUT KULLANIM	PARSELLER ÜZERİNDE ASKERİ YAPILAR BULUNMAKTADIR.			
İMAR DURUMU	ADA NO	PARSEL NO	İMAR FONKSİYONU	YAPILAŞMA ŞARTLARI
				İPTAL OLAN PLANDA Kısmen Askeri Alan, Kısmen Ağaçlandırılacak Alan, Kısmen Karayolu Koruma Kuşağı Alanı, Kısmen İmar Yolu, TASLAK PLANA GÖRE: Talep edilen 312.429,77 m ² lik kısmın E.1.00, Konut+Ticaret olacağı belirtilmiştir.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)				
PARSELLERDEKİ EMLAK KONUT GYO HİSSELERİNİN KDV HARİÇ TOPLAM DEĞERİ (TL)	937.289.310,00 TL			

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 31 MARCH 2021**

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

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2021 AND 31 DECEMBER 2020**

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

		<i>Not Reviewed</i>	<i>Audited</i>
	Notes	31 March 2021	31 December 2020
ASSETS			
Current assets		24,416,090	23,964,883
Cash and cash equivalents	4	1,772,350	2,005,246
Financial investments	5	1,161	306,015
Trade receivables	7	2,932,719	2,524,625
<i>Trade receivables due from related parties</i>	21	11,339	52,659
<i>Trade receivables due from third parties</i>		2,921,380	2,471,966
Other receivables	8	950,100	925,593
<i>Other receivables due from related parties</i>	21	499	465
<i>Other receivables due from third parties</i>		949,601	925,128
Inventories	9	16,798,734	16,262,148
Prepaid expenses	14	1,630,923	1,625,385
Other current assets	13	330,103	315,871
Non-current assets		4,294,852	4,679,407
Trade receivables	7	3,292,314	3,736,340
<i>Trade receivables due from third parties</i>		3,292,314	3,736,340
Other receivables	8	23,064	54,508
<i>Other receivables due from third parties</i>		23,064	21,734
<i>Other receivables due from related parties</i>	21	-	32,774
Financial investments		836	836
Investments accounted for using equity method		-	6,387
Investment properties	10	835,301	735,290
Right-of-use assets		69	75
Property, plant and equipment	11	117,374	115,677
Intangible assets		5,267	4,586
Other non-current assets	13	18,882	23,895
Deferred tax assets	20	1,745	1,813
Total assets		28,710,942	28,644,290

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

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2021 AND 31 DECEMBER 2020**

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

	Notes	Not Reviewed 31 March 2021	Audited 31 December 2020
LIABILITIES AND EQUITY			
Current liabilities		11,466,175	11,032,208
Short-term borrowings	6	767,791	599,031
Short-term portions of long-term borrowings		1,729,122	1,602,587
<i>Short-term portion of long-term borrowings from related parties</i>			
<i>Lease liabilities</i>	21	3,298	3,399
<i>Short-term portion of long-term borrowings from third parties</i>			
<i>Loans</i>	6	1,725,824	1,599,188
Trade payables	7	2,846,475	2,494,109
<i>Trade payables due to related parties</i>	21	2,010,396	1,286,481
<i>Trade payables due to third parties</i>		836,079	1,207,628
Other payables	8	581,668	590,262
<i>Other payables to related parties</i>		403	403
<i>Other payables to third parties</i>		581,265	589,859
Deferred income	14	5,396,977	5,604,105
<i>Deferred income from third parties</i>		5,396,977	5,604,105
Current tax liabilities	20	7,957	-
Short-term provisions		144,142	142,114
<i>Short-term provisions for employee benefits</i>		14,351	14,957
<i>Other short-term provisions</i>	12	129,791	127,157
Non-current liabilities		2,519,314	3,118,074
Long-term borrowings		2,405,278	2,983,427
<i>Long-term borrowings from related parties</i>		0	-
<i>Lease liabilities</i>	21	2,261	2,333
<i>Long-term borrowings from third parties</i>		0	0
<i>Bank Loans</i>	6	2,403,017	2,981,094
Trade payables		2,147	28
Other payables		57,171	59,985
Deferred income		4,738	4,738
Long-term provisions		16,605	15,804
<i>Long-term provisions for employee benefits</i>		16,605	15,804
Deferred tax liability	20	33,375	54,092
Shareholders' equity		14,717,496	14,494,008
Total equity attributable to equity holders of the Company		14,718,680	14,495,188
Paid-in capital	15	3,800,000	3,800,000
Treasury shares (-)		(296,231)	(296,231)
Share premium (discounts)		2,366,895	2,366,895
Other comprehensive income (expense) not to be reclassified to profit or loss		(42)	(42)
- <i>Gain (loss) on revaluation and remeasurement</i>		(42)	(42)
Restricted reserves appropriated from profit		747,616	747,616
Prior years' profits		7,876,950	7,040,692
Net profit for the year		223,492	836,258
Non-controlling Interests		(1,184)	(1,180)
Total liabilities and equity		28,702,985	28,644,290

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

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIODS ENDED
31 MARCH 2021 AND 2020**

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

	Notes	<i>Not Reviewed</i> 1 January- 31 March 2021	<i>Not Reviewed</i> 1 January- 31 March 2020
Revenue	16	1,290,257	696,589
Cost of sales (-)	16	(992,534)	(411,777)
Gross profit		297,723	284,812
General administrative expenses (-)	17	(81,646)	(57,929)
Marketing expenses (-)	17	(14,071)	(12,019)
Other income from operating activities	18	108,113	149,502
Other expenses from operating activities (-)	18	(25,280)	(130,835)
Share of losses from investments accounted for using equity method		-	(949)
Operating profit		284,839	232,582
Income from investing activities		3,979	3
Operating profit before financial income / (expense)		288,818	232,585
Financial income	19	52,709	30,525
Financial expenses (-)	19	(130,471)	(138,401)
Profit from continuing operations, before tax		211,056	124,709
Tax (expense)/income from continuing operations		12,432	647
<i>Current period tax (expense) income</i>	20	(8,217)	-
<i>Deferred tax (expense)/income</i>	20	20,649	647
Net profit for the period		223,488	125,356
Profit for the period is attributable to:			
Non-controlling interests		(4)	1,641
Owners of the Company		223,492	123,715
Total comprehensive income		223,488	125,356
Total comprehensive income is attributable to:			
Non-controlling interests		(4)	1,641
Owners of the Company		223,492	123,715
Earnings per share (in full TL)		0.0006	0.0003

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

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIODS ENDED 31 MARCH 2021 AND 2020

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

	Share capital	Treasury shares (-)	Share premium/discounts	Restricted reserves appropriated from profit	Gain/Loss on remeasurement of defined benefit plans	Retained Earnings		Non-controlling interests	Total equity	
						Prior years' profit	Net profit for the Equity attributable to the parent			
1 January 2020	3,800,000	(284,480)	2,366,895	721,385	(42)	6,362,400	778,369	13,744,527	(1,485)	13,743,042
Transfers	-	-	-	-	-	778,369	(778,369)	-	-	-
Increases/(Decreases) Related to the Acquisition of Treasury Shares	-	(11,751)	-	-	-	-	-	(11,751)	-	(11,751)
Total comprehensive income	-	-	-	-	-	-	123,715	123,715	1,641	125,356
31 March 2020	3,800,000	(296,231)	2,366,895	721,385	(42)	7,140,769	123,715	13,856,491	156	13,856,647
1 January 2021	3,800,000	(296,231)	2,366,895	747,616	(42)	7,040,692	836,258	14,495,188	(1,180)	14,494,008
Transfers	-	-	-	-	-	836,258	(836,258)	-	-	-
Total comprehensive income/(expense)	-	-	-	-	-	-	223,492	223,492	(4)	223,488
31 March 2021	3,800,000	(296,231)	2,366,895	747,616	(42)	7,876,950	223,492	14,718,680	(1,184)	14,717,496

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

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE INTERIM PERIODS ENDED 31 MARCH 2021 AND 2020**

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

Notes	1 January- 31 March 2021	1 January- 31 March 2020
Cash flows from operating activities		
Profit for the period	223,488	125,356
Adjustments related to reconcile of net profit for the period		
Adjustments related to depreciation and amortization expenses	17, 18 10,128	22,179
Adjustments related to tax expense (income)	20 (12,432)	(647)
Adjustments related to undistributed losses of investments accounted for using the equity method	-	949
Adjustments related to (reversal of) impairments	(16,851)	91,104
Adjustments related to (reversal of) impairment of inventories	9 (16,851)	91,104
Adjustments related to provisions	10,821	8,469
Adjustments related to (reversal of) provisions for employee benefits	8,149	(1,362)
Adjustments related to (reversal of) provision for lawsuit and/or penalty	12 2,634	4,124
Adjustments related to (reversal of) provisions for possible risks	18 38	5,707
Adjustments for interest (income) and expenses	4,921	10,888
Adjustments for interest income	18, 19 (125,378)	(125,750)
Adjustments for interest expense	19 130,299	136,638
Net cash from operations before changes in assets and liabilities	220,075	258,298
Changes in net working capital:		
Adjustments related to (increase) / decrease in trade receivable	(82,538)	432,403
Decrease (increase) in trade receivables from related parties	41,320	(1,227)
Decrease (Increase) in trade receivables from third parties	(123,858)	433,630
Adjustments related to decrease/(increase) in inventories	263,924	(396,101)
Adjustments related to increase/(decrease) in trade payables	(477,996)	198,608
Increase (decrease) in trade payables to related parties	(61,089)	(17,940)
Increase (decrease) in trade payables to third parties	(416,907)	216,548
Adjustments related to decrease (increase) in other receivables related to operations	9,032	(113,409)
Adjustments related to increase (decrease) in other payables related to operations	(106,476)	(262,795)
Adjustments related to other increase (decrease) in working capital	205,579	32,604
Net cash flows from operating activities		
Interest received	63,985	19,646
Payments related to provisions for employee benefits	(455)	(75)
Income taxes paid	(52,151)	37,564
Cash flows from operating activities		
42,979		
206,743		
Cash flows from investing activities		
Purchases of investment properties, property, plant and equipment and intangible assets	(3,975)	(2,222)
Interest received	2,624	3
Returns of financial assets	304,764	-
Other cash inflows (outflows)	(9,181)	(3,503)
Cash flows from investing activities		
294,232		
(5,722)		
Payments for acquisition of treasury shares	15 -	(11,751)
Proceeds from Borrowings	623,049	2,073,457
Proceeds from Loans	226,049	1,523,457
Proceeds from Issue of Debt Instruments	397,000	550,000
Repayments of borrowings	(848,281)	(1,427,469)
Loan Repayments	(398,281)	(877,469)
Payments of Issued Debt Instruments	(450,000)	(550,000)
Cash outflow from debt payments for lease contracts	(606)	(219)
Interest paid	(186,298)	(120,324)
Interest received	45,296	30,468
Other cash inflows (outflows)	-	2
Cash flow from financing activities		
(366,840)		
544,164		
Net increase (decrease) in cash and cash equivalents		
(29,629)		
Cash and cash equivalents at the beginning of the period	4 1,121,635	432,038
Cash and cash equivalents at the end of the period		
4		
1,092,006		
1,177,223		

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD ENDED 31 MARCH 2020**

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

NOTE 1 – ORGANIZATION AND OPERATION OF THE GROUP

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (“Emlak Konut GYO” or the “Group”) was established on 26 December 1990 as a subsidiary of Türkiye Emlak Bankası A.Ş. The Group is governed by its articles of association, and is also subject to the terms of the decree law about Public Finances Enterprises No. 233, in accordance with the statute of Türkiye Emlak Bankası A.Ş. The Group has been registered and started its activities on 6 March 1991. The Group’s articles of association were revised on 19 May 2001 and it became an entity subject to the Turkish Commercial Code No. 4603.

The Company was transformed into a Real Estate Investment Company with Senior Planning Committee Decree No. 99/T-29, dated 4 August 1999, and according to Statutory Decree No. 588, dated 29 December 1999. According to Permission No. 298, dated 20 June 2002, granted by the Capital Markets Board (“CMB”) regarding transformation of the Company into a Real Estate Investment Company and permission No. 5320, dated 25 June 2002, from the Republic of Turkey Ministry of Industry and Trade and amendment draft for the articles of association of the Company was submitted for the approval of the Board and the amendment draft was approved at the Ordinary General Shareholders Committee meeting of the Company convened on 22 July 2002, changing the articles of association accordingly.

The articles of association of the Company were certified by Istanbul Trade Registry Office on 29 July 2002 and entered into force after being published in Trade Registry Gazette dated 1 August 2002. As the result of the General Shareholders committee meeting of the Company convened on 28 February 2006, the title of the Company “Emlak Gayrimenkul Yatırım Ortaklığı A.Ş.” was changed to “Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.”

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

The registered address of the Group is Barbaros Mah. Mor Sümbül Sok. No: 7/2 B (Batı Ataşehir) Ataşehir – İstanbul. As of 31 March 2021, the number of employees of the Group is 613 (31 December 2020 - 601).

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

The consolidated consolidated financial statements at 31 March 2021 have been approved by the Board of Directors on 10 May 2021.

The ultimate parent and ultimate controlling party of the Group is T.C. Toplu Konut İdaresi Başkanlığı (the Housing Development Administration of Turkey, “TOKİ”). TOKİ is a state institution under the control of Republic of Turkey Ministry of Environment and Urbanisation.

Emlak Konut GYO will be referred to as the “Group” with its subsidiaries and interests in joint ventures.

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD ENDED 31 MARCH 2021**

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

NOTE 1 – ORGANIZATION AND OPERATION OF THE GROUP (Continued)

Subsidiaries

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

<u>Subsidiaries</u>	<u>Main Operations</u>
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. (“EPP”)	Real Estate Investments
Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.	Production, Sales and Marketing
EPP – Emay Adi Ortaklığı (“EPP-EMAY”)	Construction
EPP – Fideltus – Öztaş Ortak Girişimi	Construction

	<u>31 March 2021</u>		<u>31 December 2020</u>	
	<u>Direct and indirect ownership rate (%)</u>	<u>Effective ownership rate (%)</u>	<u>Direct and indirect ownership rate (%)</u>	<u>Effective ownership rate (%)</u>
EPP (*)	100	100	100	100
Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş. (**)	100	100	-	-
EPP-EMAY	60	60	60	60
EPP-Fideltus-Öztaş Ortak Girişimi	40	40	40	40

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

(**) By taking into account the needs of the construction and real estate sector, the Group has participated in establishment of a new subsidiary and to participate in this new established subsidiary on 9 February 2021 in order to create a domestic brand, the main activity of which will be elevator systems and which will have the potential to compete with the important actors of the global market

Investments valued by equity method (Affiliates)

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

<u>Investments valued by equity method (Affiliates)</u>	<u>Main Operation</u>
Bio İstanbul Proje Geliştirme ve Yatırım A.Ş. (“Bio”)	Consultancy and Construction Services

	<u>31 March 2021</u>		<u>31 December 2020</u>	
	<u>Direct and indirect ownership rate (%)</u>	<u>Effective ownership rate (%)</u>	<u>Direct and indirect ownership rate (%)</u>	<u>Effective ownership rate (%)</u>
Bio	-	-	32.5	32.5

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD ENDED 31 MARCH 2021**

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

NOTE 1 – ORGANIZATION AND OPERATION OF THE GROUP (Continued)

Shares in Joint Operations

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

Shares in joint operations **Main Operations**

Dap Yapı İnşaat Sanayi ve Ticaret A.Ş. ve Eltes İnşaat Tesisat Sanayi ve Ticaret A.Ş. Ortak Girişimi –
Emlak Konut GYO A.Ş. (“İstmarina AVM Adi Ortaklığı”) Shopping Mall and Office Management

Büyükyalı Tesis Yönetimi A.Ş. Shopping Mall and Office Management

	31 March 2021		31 December 2020	
	Direct and indirect ownership rate (%)	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
İstmarina AVM Adi Ortaklığı (*)	40	40	40	40
Büyükyalı Tesis Yönetimi A.Ş.	37	37	37	37

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

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of Presentation

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

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

The Group prepared its interim condensed consolidated financial statements for the period ended 31 March 2021 in accordance with the TAS 34 “Interim Financial Reporting Standard” within the framework of the Communiqué Serial: XII No. 14.1 and announcements regarding this Communiqué published by CMB.

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD ENDED 31 MARCH 2021**

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

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

2.1. Basis of Presentation (Continued)

The Companies are free to prepare their interim financial statements as full or condensed in accordance with TAS 34. In this context, the Group preferred to prepare its interim financial statements as condensed.

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

Preparation of financial statements in hyperinflationary periods

With the decision numbered 11/367 taken on 17 March 2005, the CMB has announced that, effective from 1 January 2005, for companies operating in Turkey and preparing their financial statements in accordance with TFRS, the application of inflation accounting is no longer required. Accordingly, the Group has not applied “Financial Reporting in Hyperinflationary Economies” (“TAS 29”) in its financial statements for the accounting periods starting 1 January 2005.

Functional and Presentation Currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The functional currency of the Group is TL and the reporting currency is thousand TL.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD ENDED 31 MARCH 2021**

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

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

2.2. Changes in accounting policies, accounting estimates and errors

Significant changes in accounting policies and significant accounting errors are applied retrospectively and the financial statements of the previous periods are restated if the financial position, performance or cash flow effects of transactions and events are presented in a more appropriate and reliable manner.

2.3. Conformity with the Portfolio Limitations

The information presented in Additional Note of this report, regarding control of conformity with the portfolio limitations, is a summary information extracted from financial statements in accordance with Article 16 of Communiqué No: II-14.1, “Principles of Financial Reporting in Capital Markets” and is prepared in accordance with the provisions of the control of portfolio limitations of Communiqué No: III-48.1, “Principles Regarding Real Estate Investment Companies”.

NOTE 3 – ACCOUNTING POLICIES

Interim condensed consolidated financial statements as of 31 March 2021 have been prepared by applying accounting policies that are consistent with the accounting policies applied in the preparation of the financial statements for the year ended 31 December 2020. Therefore, interim condensed financial statements should be read together with the end-of-year financial statements in order to create coherence.

3.1 New and Revised Turkish Financial Reporting Standards

a) Amendments and interpretations mandatorily effective as of 2021

Amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16 *Interest Rate Benchmark Reform — Phase 2*

The amendments in Interest Rate Benchmark Reform — Phase 2 (Amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16) introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity’s progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition.

The amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16 are all effective for annual periods beginning on or after 1 January 2021. Early application is permitted .

The Group management assessed that the adoption of this amendment does not have any effect on the Group’s consolidated financial statements.

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD ENDED 31 MARCH 2021**

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

NOTE 3 – ACCOUNTING POLICIES (Continued)

3.1 New and Revised Turkish Financial Reporting Standards (Continued)

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

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

TFRS 17	<i>Insurance Contracts</i>
Amendments to TAS 1	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to TFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to TAS 16	<i>Property, Plant and Equipment – Proceeds before Intended Use</i>
Amendments to TAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to TFRS Standards 2018-2020	<i>Amendments to TFRS 1, TFRS 9 and TAS 41</i>
Amendments to TFRS 4	<i>Extension of the Temporary Exemption from Applying TFRS 9</i>
Amendments to TFRS 16	<i>COVID-19 Related Rent Concessions beyond 30 June 2021</i>

TFRS 17 *Insurance Contracts*

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

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

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

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

Amendments to TFRS 3 *Reference to the Conceptual Framework*

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD ENDED 31 MARCH 2021**

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

NOTE 3 – ACCOUNTING POLICIES (Continued)

3.1 New and Revised Turkish Financial Reporting Standards (Continued)

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

Amendments to TFRS 3 Reference to the Conceptual Framework (cont’d)

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

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

Amendments to TAS 16 Proceeds before Intended Use

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

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

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

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

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

Annual Improvements to TFRS Standards 2018-2020 Cycle

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

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

Amendments to TFRS 9 Financial Instruments

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD ENDED 31 MARCH 2021**

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

NOTE 3 – ACCOUNTING POLICIES (Continued)

3.1 New and Revised Turkish Financial Reporting Standards (Continued)

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

Annual Improvements to TFRS Standards 2018-2020 Cycle (Continued)

Amendments to TAS 41 Agriculture

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

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

Amendments to TFRS 4 Extension of the Temporary Exemption from Applying TFRS 9

The amendment changes the fixed expiry date for the temporary exemption in TFRS 4 Insurance Contracts from applying TFRS 9 Financial Instruments, so that entities would be required to apply TFRS 9 for annual periods beginning on or after 1 January 2023.

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

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

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

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

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

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NOTE 4 – CASH AND CASH EQUIVALENTS

	31 March 2021	31 December 2020
Cash on hand	43	19
Banks	1,723,138	1,953,138
- Demand deposit	20,759	25,509
- Time deposits with maturities less than 3 months	1,702,379	1,927,629
Other cash and cash equivalents	49,169	52,089
	1,772,350	2,005,246

Maturities of cash and cash flows are as follows:

	31 March 2021	31 December 2020
Demand	20,759	25,509
Up to 3 month	1,702,379	1,927,629
Less: Blocked deposits with maturities less than 3 months	(19)	(201)
	1,723,119	1,952,937

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

	31 March 2021	31 December 2020
	(%)	(%)
	17.96%	17.66%

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

	31 March 2021	31 December 2020
Cash and cash equivalents	1,772,350	2,005,246
Less: Interest accruals on deposits	(2,770)	(557)
Less: LSRSA project deposits (*)	(417,113)	(741,280)
Less: T.C. Çevre ve Şehircilik Bakanlığı'na ait hesaplar (**)	(49,820)	(144,625)
Less: T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	(213,393)	-
Less: Blocked deposits with maturities less than 3 months	(19)	(77)
Add: the effect of provisions released under TFRS 9	2,771	2,928
	1,092,006	1,121,635

(*) The contractors’ portion of the residential unit sales from the LSRSA projects under construction and which accumulated in the bank accounts opened under the control of the Group is kept in deposits accounts in the name of the related projects under the control of the Group as stated in the agreement. There is no blocked deposit (31 December 2020: TL 124) for the project accounts amounting to TL 417,113 (31 December 2020: TL 741,280).

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

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NOTE 5 – FINANCIAL INVESTMENTS

Short-term financial investments	31 March 2021	31 December 2020
Special issue government bonds	979	-
Blocked deposits with maturities longer than 3 months (*)	182	272
Lease certificate	-	305,743
	1,161	306,015

(*) The Group keeps the credit amounts used by customers as blocked deposits at the bank in order to provide low interest rate financing to its customers who want to purchase residentials from the projects that the Group has developed. The relevant amounts are ready for the use of the company at the specified terms. While the contractor portion of blocked deposits in the bank accounts which opened in the name of the related project under the control of the Group and which have maturities more than 3 months is TL 123 (31 December 2020: TL 184), the Group portion is TL 59 (31 December 2020: TL 88).

As of 31 March 2020 Group’s long-term investments consist of the investments which are less than 10% in the capitals of Kazakistan Ziraat International Bank, Sınırlı Sorumlu İstanbul Gıda Toptancıları İmalat Sanayi ve Depocuları Toplu İşyeri Yapı Kooperatifi, Cathay-EPP Adi Ortaklığı and Tobaş Toplu Konut Büyükşehir Belediyesi İnşaat Emlak Mimarlık ve Proje A.Ş.

NOTE 6 – FINANCIAL LIABILITIES

	31 March 2021	31 December 2020
Short-term financial liabilities		
Short-term portion of long-term borrowings	1,725,824	1,599,188
Issued debt instruments	412,577	475,531
Short-term bank loans	355,214	123,500
Lease obligation	3,298	3,399
	2,496,913	2,201,618
Long-term financial liabilities	31 March 2021	31 December 2020
Long-term borrowings	2,403,017	2,981,094
Lease obligation	2,261	2,333
	2,405,278	2,983,427

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NOTE 6 – FINANCIAL LIABILITIES (Continued)

Borrowings used as of 31 March 2021 are denominated in TL and the weighted average interest rate is 11.74% (31 December 2020: 10.88%)

The redemption schedules of the borrowings as of 31 March 2021 and 31 December 2020 are as follows:

	31 March 2021	31 December 2020
2022	495,697	1,086,705
2023	743,076	735,390
2024	808,538	802,361
2025	355,706	356,638
	2,403,017	2,981,094

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

	31 March 2021	31 December 2020
Less than 3 months	940,084	517,368
Between 3 - 12 months	1,140,954	1,205,320
Between 1 - 5 years	2,403,017	2,981,094
	4,484,055	4,703,782

NOTE 7 – TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	31 March 2021	31 December 2020
Receivables from contractors of the lands invoiced under LSRSA	1,510,950	1,470,439
Receivables from sale of residential and commercial units	995,266	651,932
Receivables from land sales	399,954	364,721
Receivables from related parties (Note 21)	11,339	52,659
Receivables from lessees	7,060	8,184
Notes of receivables	717	835
Other	59,324	13,879
Unearned finance income	(51,891)	(38,024)
	2,932,719	2,524,625
Doubtful receivables	2,740	2,538
Less: Provision for doubtful receivables	(2,740)	(2,538)
	2,932,719	2,524,625

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NOTE 7 – TRADE RECEIVABLES AND PAYABLES (Continued)

	31 March 2021	31 December 2020
Long-term trade receivables		
Receivables from sale of residential and commercial units	3,735,056	4,057,766
Receivables from land sales	147,615	227,084
Unearned finance income	(590,357)	(548,510)
	3,292,314	3,736,340

	31 March 2021	31 December 2020
Short-term trade payables		
Payables to related parties (Note 21)	2,010,396	1,286,481
Payables to LSRSA contractors invoiced	546,962	857,840
Trade payables	229,605	302,404
Interest accruals on time deposits of contractors (*)	59,512	47,384
	2,846,475	2,494,109

(*) The contractors’ portion of the residential unit sales from the LSRSA projects under construction and which accumulated in the bank accounts opened under the control of the Company is kept in deposits accounts in the name of the related projects under the control of the Company as stated in the agreement. The Company tracks the contractor's share of the interest obtained from the advances accumulated in these accounts in short-term payables.

NOTE 8 – OTHER RECEIVABLES AND PAYABLES

	31 March 2021	31 December 2020
Short-term other receivables		
Advances given to contractor firms	501,757	496,485
HAS related receivables from Turkish Treasury	402,527	402,527
Receivables from the authorities	43,477	24,274
Other receivables from related parties (Note 21)	499	465
Other	1,840	1,842
	950,100	925,593

	31 March 2021	31 December 2020
Long-term other receivables		
Other receivables from third parties	22,050	20,720
Deposits and guarantees given	1,014	1,014
Other receivables from related parties (Note 21)	-	32,774
	23,064	54,508

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NOTE 8 – OTHER RECEIVABLES AND PAYABLES (Continued)

	31 March 2021	31 December 2020
Short-term other payables		
Payables to HAS beneficiaries	402,713	402,713
Payables to contractors (*)	88,752	88,752
Taxes and funds payable	29,076	28,248
Other payables to related parties	403	403
Other	60,724	69,953
	581,668	590,262

(*) The amount includes the unissued invoice by the contractor amount of TL 88,752 regarding to the units received as a result of revenue allocation at İzmir Mavisehir Phase 3 project, where the contractor filed a lawsuit regarding the revenue sharing percentages (31 December 2020: TL 88,752).

As of 31 March 2021 other long-term payables comprise deposits and guarantees received.

The movements of HAS payments transferred from Group’s shareholder’s equity and HAS receivables and payables related to Treasury Support for the periods 31 March 2021 and 2020 are as follows:

	1 January 2021	Additions within the period	Disposals	31 March 2021
Treasury support				
Receivables from Treasury	402,527	-	-	402,527
Cash generated from government bond redemption	186	-	-	186
Total consideration received or receivable from Treasury	402,713			402,713
Payables to HAS beneficiaries	(402,713)			(402,713)

	1 January 2020	Additions within the period	Disposals	31 March 2020
Treasury support				
Receivables from Treasury	402,527	-	-	402,527
Special issue Government Debt Securities	10,054	-	-	10,054
Cash generated from government bond redemption	(9,868)	-	-	(9,868)
Total consideration received or receivable from Treasury	402,713			402,713
Payables to HAS beneficiaries	(402,713)			(402,713)

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NOTE 9 – INVENTORIES

	31 March 2021	31 December 2020
Lands	6,685,169	5,764,103
<i>Cost</i>	6,723,811	5,803,093
<i>Impairment</i>	(38,642)	(38,990)
Planned land by LSRSA	4,359,882	4,423,215
Planned land by turnkey project	4,149,350	4,378,258
Residential and commercial units ready for sale	1,604,333	1,696,572
<i>Cost</i>	1,788,850	1,897,593
<i>Impairment</i>	(184,518)	(201,021)
	16,798,734	16,262,148

As of 31 December 2020, the valuation reports prepared by Atak Gayrimenkul Değerleme A.Ş., Reel Gayrimenkul Değerleme A.Ş., GEDAŞ Gayrimenkul Değerleme A.Ş. and Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş. have taken into consideration in the valuation of assets classified as “Inventories” and in the calculation on impairment, if any.

The movements of impairment on inventories are as follows:

	2021	2020
Opening balance at 1 January	240,011	182,354
Impairment on inventories within the current period (Note 18)	12,974	185,084
Reversal of impairment on inventories within the current period (Note 18)	(29,825)	(75,551)
Closing balance at 31 March	223,160	291,887

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NOTE 9 – INVENTORIES (Continued)

As of 31 March 2021 and 31 December 2020 the details of land and residential inventories of the Group are as follows:

Lands	31 March 2021	31 December 2020
İstanbul Çekmeköy Lands	1,927,872	990,043
İstanbul Avcılar Lands	1,420,003	1,420,000
İstanbul Küçükçekmece Lands	1,114,208	1,113,989
İstanbul Kartal Lands	549,008	532,565
İstanbul Sarıyer Lands	410,141	410,094
İstanbul Başakşehir Lands	307,813	271,465
İstanbul Beşiktaş Lands	256,965	325,161
İstanbul Arnavutköy Lands	171,408	170,581
İstanbul Eyüp Lands	168,485	168,485
İstanbul Ataşehir Lands	100,642	100,642
İstanbul Resneli Lands	76,797	76,797
İstanbul Zekeriyaköy Lands	52,940	52,940
Ankara Çankaya Lands	51,173	51,173
İstanbul Esenyurt Lands	36,654	39,178
İzmir Konak Umurbey Lands	13,030	13,030
Kocaeli Lands	8,278	8,278
Sakarya-Sapanca Lands	7,096	7,027
Tekirdağ Çorlu Lands	6,153	6,153
Maltepe Küçükyalı Lands	3,010	3,010
İstanbul Umraniye Lands	1,844	1,844
Tekirdağ Kapaklı Lands	1,058	1,058
Tuzla Orhanlı Project	540	540
Other	51	50
	6,685,169	5,764,103

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NOTE 9 – INVENTORIES (Continued)

Planned lands by LSRSA	31 March 2021	31 December 2020
Nidapark İstinye Project	992,600	992,600
Merkez Ankara Project	659,410	659,410
Nişantaşı Project	643,965	643,965
Nidapark Kucukyali Project	564,518	564,518
Beykoz Riva Project	391,284	390,613
İstanbul Çekmeköy Taşdelen Project	348,385	347,731
Başakşehir İkitelli Project	161,578	161,578
Başakşehir Avrasya Konutları Project	133,016	132,745
Avangart İstanbul Project	112,910	111,644
Beşiktaş Dikilitaş Project	68,197	-
Cer İstanbul Project	67,333	67,308
Evora Denizli Project	62,319	62,319
Avrupark Hayat Project	54,057	54,057
Nidapark Kayasehir Project	35,761	35,761
Ebruli İspartakule Project	28,087	28,204
Şile Çavuş Project	10,079	10,079
Köy Project	9,517	9,517
Evora İzmir Project	767	642
Allsancak Project	337	145
Validebağ Konakları Project	-	72,096
İspartakule 6. Etap Project	-	31,288
Ofis Karat Bakırköy Project	-	30,826
Other	15,762	16,169
	4,359,882	4,423,215

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NOTE 9 – INVENTORIES (Continued)

Residential and commercial units completed	31 March 2021	31 December 2020
Maslak 1453 Project	433,880	462,675
Kuzey Yakası Project	288,532	290,132
Gebze Emlak Konutları	178,767	192,509
Sarphan Finanspark Project	156,525	185,738
Başkent Emlak Konutları Project	135,158	187,425
Büyükyalı Project	89,945	56,241
Karat 34 Project	78,592	78,592
Semt Bahçekent Project	31,998	-
Kocaeli Körfezkent Emlak Konutları	25,391	28,604
Koordinat Çayyolu Project	24,774	19,352
Niğde Emlak Konutları	20,799	21,230
İstmarina Project	20,181	47,327
Tual Bahçekent Project	19,967	19,967
Evora Denizli Project	17,770	17,770
Unikonut Project	17,382	4,838
Nidakule Ataşehir Project	16,597	16,597
Dumankaya Miks Project	12,052	12,209
Göl Panorama Project	7,832	7,832
Ispartakule Emlak Konutları	5,452	9,477
Tual Adalar Project	4,633	6,958
Temaşehir Project	3,512	3,512
Metropol İstanbul Project	3,448	3,448
Nevşehir Emlak Konutları	2,972	2,972
Başakşehir Ayazma Emlak Konutları	2,299	2,299
Esenler Emlak Konutları	1,488	1,999
Bulvar İstanbul Project	723	1,383
Bahçekent Emlak Konutları	213	584
Batışehir Project	-	8,282
Bahçekent Flora Evleri	-	2,553
Other	3,451	4,067
	1,604,333	1,696,572

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NOTE 9 – INVENTORIES (Continued)

Planned lands by turnkey project	31 March 2021	31 December 2020
Küçükçekmece Bizim Mahalle Project	957,530	926,609
Zekeriyaköy Emlak Konutları Project	674,618	586,733
Halkalı Emlak Konutları Project	594,719	544,523
Florya Evleri Project	439,173	416,258
Hoşdere 6.Etap Project	375,829	497,253
Yeniköy Konakları	387,782	352,370
Yalova Armutlu Project	387,352	139,421
IGTOD Rami Gıda Toptancıları Project	129,070	838,486
Hoşdere Toplu Konut 2. Etap Project	83,005	-
Ankara Saraçoğlu Project	52,617	27,806
Ümraniye Kentsel Dönüşüm Project	43,406	39,261
Merkez Ankara Project	17,107	-
Tariş Kooperatifleri Project	7,142	7,142
Hoşdere Hayat Parkı Project	-	2,396
	4,149,350	4,378,258

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NOTE 10 – INVESTMENT PROPERTIES

Lease income is generated from investment properties, and the expertise used in the calculation of impairment is made through peer comparison and income reduction. As of 31 March 2021, the Group assessed that there was no impairment in its investment properties within the scope of the COVID-19 pandemic. Although there has been a decrease in the rental income of the Group from investment properties due to the COVID-19, there has not been a significant change in the total rental income due to the new rental income increase arising from transfers to investment properties.

The movements of investment properties as of 31 March 2021 and 2020 are as follows:

Cost Value	Lands, residential and commercial units	Atasehir general management building A block	Total
Opening balance as of 1 January 2021	733,217	40,922	774,139
Purchases (*)	103,732	-	103,732
Transfers to commercial units and land inventories	(12,665)	-	(12,665)
Transfers from residential and commercial unit inventories	15,090	-	15,090
Closing balance as of 31 March 2021	839,374	40,922	880,296

Accumulated Depreciation

Opening balance as of 1 January 2021	35,493	3,356	38,849
Charge for the year	5,829	317	6,146
Closing balance as of 31 March 2021	41,322	3,673	44,995
Carrying value as of 31 March 2021	798,052	37,249	835,301

Cost Value	Lands, residential and commercial units	Atasehir general management building A block	Total
Opening balance as of 1 January 2020	461,551	40,922	502,473
Closing balance as of 31 March 2020	461,551	40,922	502,473

Accumulated Depreciation

Opening balance as of 1 January 2020	19,289	3,039	22,328
Charge for the year	15,160	317	15,477
Closing balance as of 31 March 2020	34,449	3,356	37,805
Carrying value as of 31 March 2020	427,102	37,566	464,668

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

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NOTE 10 – INVESTMENT PROPERTIES (Continued)

Reports prepared by Atak Gayrimenkul Değerleme A.Ş. ve Reel Gayrimenkul Değerleme A.Ş., valuation firms authorized by CMB, have been taken into consideration when determining the fair values of investment properties as of 31 December 2020. The fair values of the investment property determined by independent valuation experts are as follows:

	31 March 2021	31 December 2020
Lands and completed units	574,373	588,147
Atasehir General Management Office A Block	126,478	126,478
Independent commercial units of Istmarina AVM	286,143	286,143
Independent commercial units of Büyükyalı AVM	103,732	-
	1,090,726	1,000,768

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

31 March 2021	Buildings	Motor vehicles	Furniture, equipment and fixtures	Construction in progress	Total
Net carrying value as of 1 January 2021	105,111	815	9,654	97	115,677
Additions	2,149	432	1,151	-	3,732
Depreciation expense(-)	(735)	(394)	(906)	-	(2,035)
Net carrying value 31 March 2021	106,525	853	9,899	97	117,374
Cost	119,483	4,355	33,321	97	157,256
Accumulated depreciation (-)	(12,958)	(3,502)	(23,422)	-	(39,882)
Net carrying value 31 March 2021	106,525	853	9,899	97	117,374

31 March 2020	Buildings	Motor vehicles	Furniture, equipment and fixtures	Construction in progress	Total
Net carrying value as of 1 January 2020	100,597	192	5,027	97	105,913
Additions	-	-	2,421	-	2,421
Depreciation expense(-)	(779)	(127)	(878)	-	(1,784)
Net carrying value 31 March 2020	99,818	65	6,570	97	106,550
Cost	109,880	2,160	24,920	97	137,057
Accumulated depreciation (-)	(10,062)	(2,095)	(18,350)	-	(30,507)
Net carrying value 31 March 2020	99,818	65	6,570	97	106,550

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

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

	Years
Buildings	50
Motor vehicles	5
Furniture, equipment and fixtures	4-5

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NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

	31 March 2021	31 December 2020
Provisions		
Provision for lawsuits	129,791	127,157
	129,791	127,157

According to the opinions of the Group’s lawyers, provisions amounting to TL 129,791 have been made as of 31 March 2021 (31 December 2020: TL 127,157). As of 31 December 2020, there are 37 cases of defect, 13 cases of loss of rent, 13 cases of cancellation of title deeds and registration, 5 cases of business and 56 other cases. The amount of risk arising from the total possible cash outflow is TL 272,055 (31 December 2020: TL 266,590) and the lawsuits are still pending. The movements of provision for lawsuits as of 31 March 2021 and 2020 are as follows:

	2021	2020
Balance at 1 January	127,157	110,241
Provision added within the current period (Note 18)	2,634	4,124
Closing balance at 31 March	129,791	114,365

12.1 Continuing Lawsuits and Provisions

12.1.1 The LSRSA Project Agreement dated 21 December 2005 regarding 750 units in İzmir Mavisehir Upper North Area 2. Phase was abolished on 21 December 2009 since the contractor did not meet the requirements of the provisions in the agreement. Following the cancellation of the agreement, the project was transferred to the Group and the remaining part of the project was completed by another construction company which was assigned in accordance with Public Tender Law. The related units have been completed and are sold by the Group as in Turnkey projects.

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

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

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

12.1 Continuing Lawsuits and Provisions (Continued)

- 12.1.1** According to the various expert reports submitted to the file, the complainant increased the lawsuit cost to TL 65,596 with the claim that the lawsuit was terminated unfairly by Emlak Konut during the prosecution process of the compensation lawsuit filed by the contractor for the detection of invalidity of termination on condition that the surplus rights are reserved. The Group made provision amounting to TL 93,608 as of 31 March 2021.
- 12.1.2** The lawsuit filed by the contractor firm is action of debt, deed cancellation and registration case. The decision of the contractor's contract was terminated unfairly, passing through degrees. Lawsuits filed by the company and amounting to TL 7,141 have been partially accepted and the decision was appealed by the parties, the trial is ongoing at the Istanbul 16th Commercial Court of First Instance. As of 31 March 2021 a provision amounting to TL 7,644 has been made.
- 12.1.3** Within the scope of Revenue Sharing in Return for Riva Land Sale Tender for immovables parcel numbered 3201, 3202, 3203 located in Istanbul Province, Beykoz/Riva District as per the Article 14 of Bidding Specification of the aforementioned tender, bid bonds have been submitted to the client company by the Joint Venture, in the second session of the tender held on 15 June 2017, it was decided to leave the tender under the responsibility of the Joint Venture, which gave the most economically advantageous bid however, companies that have applied to the client company and invited for signature were requested to revise the terms and criteria of the tender, with the justification that the Planned Areas Type Zoning Regulation by the Ministry of Environment and Urbanization published on Official Gazette No. 30113 dated 3 July 2017 contains regulations that cause a significant reduction in the construction area subject to the tender, with the entry into force of the provisions of the said Regulation, the revision requests of the plaintiff companies were rejected on the grounds that there would be no change in the construction field based on the precedent and the Company gave a deadline until 15 August 2017 for the signing of the contract, as the client company did not come to sign the contract at the end of the period, the bid bonds submitted by the plaintiff companies within the scope of the Revenue Sharing in Return for Riva Land Sale Tender were registered as revenue and the tender was awarded to the non-litigated contractor who submitted the second most appropriate bid for the subject matter and there are pecuniary and non-pecuniary damages lawsuits filed on the grounds that the claimant's revision requests regarding the conditions and criteria of the aforementioned tender were rejected and that the recognition of the letters of guarantee as revenue was unfair. Provision amounting to TL 10,473 has been made as of 31 March 2021.

12.2 Contingent Liabilities of the Group

In the financial statements prepared as of 31 March 2021, the ongoing litigation liabilities were evaluated in the following matters. According to the opinion of the Group Management and its lawyers, no provision has been made in the financial statements prepared as of 31 March 2021 on the grounds that it is not probable that the outflow of resources with economic benefits will be realized in cases filed against the Group in order to fulfill its obligation.

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

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

12.3 Contingent Assets of the Group

12.3.1 As of 31 March 2021 and 31 December 2020, breakdown of nominal commercial receivables from residential and commercial unit sales by maturities and based on the residential and commercial units that are under construction or completed but not yet delivered within the scope of the sales promise contract that is not yet included in the balance sheet as it does not meet the TFRS 15 criteria, expected collection times of nominal installments that are not due or collected by maturities are as follows:

31 March 2021	Trade Receivables	Off-balance sheet deferred revenue	Total
1 year	1,395,220	1,459,976	2,855,196
2 year	919,185	1,431,907	2,351,092
3 year	633,965	737,357	1,371,322
4 year	505,344	398,138	903,482
5 year and above	1,824,177	958,468	2,782,645
	5,277,891	4,985,846	10,263,737

31 December 2020	Trade Receivables	Off-balance sheet deferred revenue	Total
1 year	1,016,653	1,539,172	2,555,825
2 year	845,871	1,395,083	2,240,954
3 year	629,810	722,777	1,352,587
4 year	445,942	362,763	808,705
5 year and above	2,363,227	979,553	3,342,780
	5,301,503	4,999,348	10,300,851

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NOTE 13 – OTHER ASSETS AND LIABILITIES

	31 March 2021	31 December 2020
Other current assets		
Progress payments to contractors	157,194	156,643
Deferred VAT	161,344	111,784
Income accruals	8,837	27,577
Receivables from tax office	2,705	19,576
Other	23	291
	330,103	315,871

	31 March 2021	31 December 2020
Other non-current assets		
Deferred VAT	18,882	23,895
	18,882	23,895

NOTE 14 – DEFERRED INCOME AND PREPAID EXPENSES

Short-term deferred income	31 March 2021	31 December 2020
Deferred income from LSRSA projects (*)	2,564,233	2,485,417
Advances taken from turnkey project sales	1,742,832	2,117,317
Advances taken from LSRSA contractors (**)	668,937	600,182
Deferred income related to sales of independent units	420,975	401,189
	5,396,977	5,604,105

(*) The balance is comprised of deferred income of future land sales regarding the related residential unit’s sales under LSRSA projects.

(**) Before the contract is signed with the contractor companies in the ASKGP projects, the company collects the first payment of the total income corresponding to the share of the company from the total sales income in advance at the determined rates.

	31 March 2021	31 December 2020
Prepaid expenses		
Advances given for inventory (*)	1,627,309	1,619,676
Prepaid expenses	3,614	5,709
	1,630,923	1,625,385

(*) A protocol has been signed between the Group and the Tariş Cooperatives Union to develop revenue sharing project on a land, which belongs to the Tariş Cooperatives Union, located within the borders of Kuruçay/Umurbey, Konak district of İzmir and an inventory advance amounting to TL 410,796 has been made. The Group has also provided an inventory advance amounting to TL 1,207,551 to the contractors for the residential and commercial units which it will acquire based on preliminary sales contract from ongoing Ankara Yenimahalle Station, Nidapark Küçükalyalı and Büyükalyalı projects.

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NOTE 15 – SHAREHOLDERS’ EQUITY

The Group’s authorized capital amount is TL 3,800,000 (31 December 2020: TL 3,800,000) and consists of 380,000,000,000 (31 December 2020: 380,000,000,000) authorized number of shares with a nominal value of TL 0.01 each.

The Group’s shareholders and their shareholding percentages as of 31 March 2021 and 31 December 2020 is as follows:

Shareholders	31 March 2021		31 December 2020	
	Share (%)	TL	Share (%)	TL
Public offering portion	50.66	1,925,119	50.66	1,925,119
T.C. Toplu Konut İdaresi Başkanlığı "TOKİ"	49.34	1,874,831	49.34	1,874,831
HAS beneficiaries	0.00	48	0.00	48
Other	0.00	2	0.00	2
Total paid-in capital	100	3,800,000	100	3,800,000

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (“TCC”). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve balance reaches 20% of the Group’s paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

In accordance with the Communiqué Serial: II, No: 14,1 which became effective as of 13 June 2013 and according to the CMB's announcements clarifying the said Communiqué, “Share Capital”, “Restricted Reserves Appropriated from Profit” and “Share Premiums” need to be recognized over the amounts contained in the legal records. The valuation differences (such as inflation adjustment differences) shall be disclosed as follows:

- If the difference is arising from the valuation of “Paid-in Capital” and not yet been transferred to capital should be classified under the “Inflation Adjustment to Share Capital”;
- If the difference is arising from valuation of “Restricted Reserves Appropriated from Profit” and “Share Premium” and the amount has not been subject to dividend distribution or capital increase, it shall be classified under “Retained Earnings”. Other equity items should be revaluated in accordance with the CMB standards.

There is no any use of the adjustment to share capital except adding it to the share capital.

On 22 July 2020, the General Assembly decided to distribute dividends amounting to TL 76,646. This dividend amounting to TL 2,800 is related to repurchased shares and net off under equity.

On 20 March 2020, The Company repurchased 10,500,000 numbers of shares with nominal value between full TL 1.11 and full TL 1.12 (full TL) and with the transaction cost amounting to thousand TL 11,751. The ratio of total shares acquired as a result of the purchase transactions to total number was 3.65%.

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NOTE 16 – REVENUE AND COST OF SALES

	1 January- 31 March 2021	1 January- 31 March 2020
Sales income		
Land sales	505,718	338,358
<i>Sales of planned lands by way of LSRSA</i>	<i>447,020</i>	<i>107,789</i>
<i>Land sales income</i>	<i>58,698</i>	<i>230,569</i>
Residential and commercial units sales	747,230	340,318
Rent income	39,995	18,474
	1,292,943	697,150
Sales returns	-	(463)
Sales discounts	(2,686)	(98)
Net sales income	1,290,257	696,589
Cost of sales		
Cost of lands	(182,512)	(103,687)
<i>Cost of lands planned by way of LSRSA</i>	<i>(149,181)</i>	<i>(49,211)</i>
<i>Cost of lands sold</i>	<i>(33,331)</i>	<i>(54,476)</i>
Cost of residential and commercial units sold	(810,022)	(308,090)
	(992,534)	(411,777)
Gross Profit	297,723	284,812

NOTE 17 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES

	1 January- 31 March 2021	1 January- 31 March 2020
General administrative expenses		
Personnel expenses	(36,891)	(28,560)
Consultancy expenses	(9,373)	(3,304)
Taxes, duties and fees	(6,275)	(5,502)
Due and contribution expenses	(5,889)	(2,809)
Depreciation and amortisation	(3,982)	(6,702)
Travel expenses	(2,271)	(1,911)
Information technologies expenses	(1,680)	(1,568)
Maintenance and repair expenses	(964)	(674)
Lawsuit and notary expenses	(802)	(1,754)
Insurance expenses	(636)	(509)
Communication expenses	(395)	(650)
Other	(12,488)	(3,986)
	(81,646)	(57,929)

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NOTE 17 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES (Cont’d)

	1 January- 31 March 2021	1 January- 31 March 2020
Marketing and sales expenses		
Advertising expenses	(7,908)	(10,182)
Consultancy expenses	(2,577)	-
Personnel expenses	(2,448)	(580)
Office expenses	(3)	(10)
Lawsuit and notary expenses	(2)	(6)
Other	(1,133)	(1,241)
	(14,071)	(12,019)

NOTE 18 – OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES

	1 January- 31 March 2021	1 January- 31 March 2020
Other income from operating activities		
Default interest income from projects	66,609	19,649
Impairment provisions released (Note 9)	29,825	17,567
Financial income from forward sales	2,115	75,588
Income from transfer commissions	1,083	4,435
Income from tender contract sales	337	-
Provisions for possible risks	158	-
Income from natural gas and contribution expenses	-	3,751
Other	7,986	28,512
	108,113	149,502

	1 January- 31 March 2021	1 January- 31 March 2020
Other expenses from operating activities		
Provision for impairment of land and residential inventories (Note 9)	(12,974)	(108,671)
Investment properties amortisation expenses (Note 10)	(6,146)	(15,477)
Provision for lawsuits (Note 12)	(2,634)	(4,124)
Provisions for possible risks	(196)	(2,412)
Other	(3,330)	(151)
	(25,280)	(130,835)

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NOTE 19 – FINANCIAL INCOME / EXPENSES

Financial expenses	1 January- 31 March 2021	1 January- 31 March 2020
Borrowings interest and sukuk expenses	(128,676)	(131,018)
Interest expense on lease liabilities	(939)	(950)
Interest discount on pay off debt	(585)	(4,670)
Assigned receivables and commission expense	(99)	(1,684)
Foreign exchange losses	(172)	(79)
	(130,471)	(138,401)
Financial income	1 January- 31 March 2021	1 January- 31 March 2020
Interest income from time deposits	47,908	29,494
Interest income from land acquisition	3,751	-
Foreign exchange gains	34	15
Interest income related to leases	1,016	1,016
	52,709	30,525

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

	31 March 2021	31 December 2020
<i>Current tax liability</i>		
Current corporate tax provision	8,217	-
Less: prepaid taxes and funds	(260)	-
	7,957	-
Tax (expense) / income comprises:	1 January- 31 March 2021	1 January- 31 March 2020
Current tax (expense)	(8,217)	-
Deferred tax income	20,649	647
	12,432	647

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

Corporate Tax

The Emlak Konut GYO is exempt from Corporate Tax in accordance with the paragraph 4-d of Article 8 of the Corporate Tax Law. According to the paragraph 6-a of Article 94 of the Income Tax Law the earnings of real estate investment companies are subject to withholding and withholding tax rate is determined as "0" according to the Council of Ministers Decision, No: 93/5148. The Group's subsidiaries, associates and joint operations are is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the years and periods. Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

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

The effective tax rate in 2021 is 20% (2020: 22%).

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

Deferred Tax:

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising from the differences between its consolidated financial statements as reported for TFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes and they are given below.

Tax rate used in the calculation of deferred tax assets and liabilities is 20% over temporary timing differences expected to be reversed in 2021 and the following years.

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

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

Deferred Tax (Continued):

<u>Deferred tax (assets)/liabilities:</u>	31 March 2021	31 December 2020
Fair value adjustment to inventories due to purchase accounting	33,375	54,092
Restatement and depreciation / amortization differences of property, plant and equipment and other intangible assets	(408)	(401)
Provision for employment termination benefits	(1,337)	(1,412)
	<u>31,630</u>	<u>52,279</u>

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

<u>Movement of deferred tax (assets)/liabilities:</u>	1 January- 31 March 2021	1 January- 31 March 2020
Opening balance as of 1 January	(52,279)	(54,703)
Charged to profit or loss	20,649	647
Closing balance at 31 March	<u>(31,630)</u>	<u>(54,056)</u>

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

<u>Reconciliation of tax provision:</u>	1 January- 31 March 2021	1 January- 31 March 2020
Profit from continuing operations	211,056	124,709
Profit from operations before tax	<u>211,056</u>	<u>124,709</u>
Tax at the domestic income tax rate 2021: 20% (2020: 20%)	(42,211)	(27,436)
Tax effects of:		
- revenue that is exempt from taxation	48,339	28,561
- other	6,304	(1,772)
Income tax expense recognised in profit	<u>12,432</u>	<u>(647)</u>

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NOTE 21 – RELATED PARTY DISCLOSURES

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

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

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

- Balances and transactions with respect to the Treasury are detailed in Note 4, 5 and 8.
- The Group keeps its deposits predominantly in state banks in accordance with the relevant provisions. As of 31 March 2021, the Group has deposits amounting to TL 1,697,493 in state banks (31 December 2020: TL 1,866,582). Average effective interest rates of time deposits of the Group as of 31 March 2021 are explained in Note 4.

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

	31 March 2021	31 December 2020
Trade receivables from related parties		
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	280	42,616
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Fideltus İnş-Öztaş O.G.	7,157	6,006
Bio İstanbul Prj. Geliştirme ve Yatırım A.Ş.	1,769	1,769
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Cathay O.G.	1,338	1,338
Ege Yapı – Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. O.G.	795	930
	11,339	52,659
	31 March 2021	31 December 2020
Borrowings to related parties		
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	5,559	5,732
	5,559	5,732

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NOTE 21 – RELATED PARTY DISCLOSURES (Continued)

	31 March 2021	31 December 2020
Short-term other receivables from related parties		
Emlak Pazarlama Fideltus Öztaş Adi Ortaklığı	139	119
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Cathay O.G.	100	95
Gedaş Gayrimenkul Değerleme A.Ş.	260	251
	499	465

	31 March 2021	31 December 2020
Long-term other receivables from related parties		
Bio İstanbul Prj. Geliştirme ve Yatırım A.Ş.	-	32,774
	-	32,774

	31 March 2021	31 December 2020
Trade payables to related parties		
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) (*)	615,443	207,085
İller Bankası A.Ş. (**)	520,183	465,100
T.C. Çevre ve Şehircilik Bakanlığı (*)	867,311	607,204
Fideltus İnşaat Taahhüt San. ve Tic. A.Ş.	5,992	5,617
Emlak Planl. İnş. Prj. Yön. A.Ş. - Cathay Ortak Girişimi	1,324	1,324
Emlak Basın Yayın A.Ş.	98	106
Ege Yapı – Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. O.G.	45	45
	2,010,396	214,177

(*) Represents the amount of payable arising from the transfer of 2 partial parcels and 1 parcel in accordance with the protocol signed with Republic of Turkey Ministry of Environment and Urbanization General Directorate of Urban Transformation Services on 22 March 2021.

	31 March 2021	31 December 2020
Financial investments from related parties		
Türkiye Emlak Katılım Bankası A.Ş.	-	305,732
	-	305,732

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
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(Amounts are expressed in thousand Turkish Lira (“TL”) unless otherwise stated.)

NOTE 21 – RELATED PARTY DISCLOSURES (Continued)

Finance expense from related parties	1 January- 31 March 2021	1 January- 31 March 2020
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	50	648
	50	648

According to the protocols signed with TOKİ regarding to land purchases, the cost of lands purchased from TOKİ is kept in time deposit accounts of Emlak Konut in the name of TOKİ, until the payment date determined by TOKİ. Interest amounts on time deposits of TOKİ arising from these transactions are netted off from time deposit interest income in the financial statements. All of this accumulated interest income on time deposits will be paid to TOKİ.

Purchases from related parties	1 January- 31 March 2021	1 January- 31 March 2020
T.C. Çevre ve Şehircilik Bakanlığı	937,289	-
Emlak Basın Yayın A.Ş.	245	-
Emlak Planl. İnş. Prj. Yön. A.Ş. - Cathay Ortak Girişimi	-	317
	937,534	317

Sales to related parties	1 January- 31 March 2021	1 January- 31 March 2020
T.C. Çevre ve Şehircilik Bakanlığı	151,205	-
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	3,697	1,027
Gedaş Gayrimenkul Değerleme A.Ş.	27	-
	154,929	1,027

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

Compensation to key management	1 January- 31 March 2021	1 January- 31 March 2020
Salaries and other short-term benefits	3,476	2,474
	3,476	2,474

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
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(Amounts are expressed in thousand Turkish Lira (“TL”) unless otherwise stated.)

NOTE 22 – COMMITMENTS

The Group’s mortgage and guarantees received as of 31 March 2021 and 31 December 2020 are as follows:

	31 March 2021	31 December 2020
Guarantees received (*)	3,227,014	3,106,877
Mortgages received (**)	230,760	230,760
	3,457,774	3,337,637

(*) Guarantees received consist of letters of guarantee given by contractors for construction projects and temporary guarantee letters received during the tender process.

(**) Mortgages received consist of mortgaged independent sections and lands sold but not yet collected.

The collaterals, pledges and mortgages (“CPM”) of the Group as of 31 March 2021 and 31 December 2020 are as follows:

	31 March 2021	31 December 2020
A. CPM given on behalf of the Company's legal personality	38,630	37,087
B. CPM given on behalf of fully consolidated subsidiaries	-	-
C. CPM given for continuation of its economic activities on behalf of third parties	-	-
D. Total amount of other CPM	-	-
i) Total amount of CPM given on behalf of majority shareholder	-	-
ii) Total amount of CPM given on behalf of other companies which are not in scope of B and C	-	-
iii) Total amount of CPM given on behalf of third parties which are not in scope of C	-	-
	38,630	37,087

NOTE 23 - EVENTS AFTER THE REPORTING PERIOD

“The Bill Regarding the Amendment to the Law Regarding the Procedure of Collection of Public Receivables and Certain Laws” submitted to the Turkish Grand National Assembly on 2 April 2021 was accepted on 8 April 2021. In accordance with the article 14 of this bill, it was decided to apply the corporate tax rate, which is 20%, as 25% for corporate income of 2021, and 23% for corporate income for 2020. In accordance with the amendment, it was stipulated to become effective for the tax returns from 1 July 2021 onwards.

The contract of the Revenue Share from the Sale of İstanbul Sarıyer Ayazağa Land Sale was signed with Eltes İnş. Tes. San. ve Tic. A.Ş., the Contractor Company, on 8 April 2021. The contract of the Revenue Share from the Sale of İstanbul Beşiktaş Ortaköy Land Sale was signed with Pasifik Grup Gayr. Yat. A.Ş. & Pasifik Gayr. Yat. İnş. A.Ş. İş Ortaklığı (Pasifik- Levent Adi Ortaklığı), the Contractor Company, on 29 April 2021. The downpayments were collected subsequent to the relevant period.

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
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(Amounts are expressed in thousand Turkish Lira (“TL”) unless otherwise stated.)

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

	Non-Consolidated (Standalone) Financial Statements		Current Period	Prior Period
	Main Account Items	Related Regulation	31 March 2021	31 December 2020
			(TL)	(TL)
A	Money and Capital Market Instruments	Series:III-No:48, Art,24/(b)	1,329,199	1,515,824
B	Properties, Projects based on Properties and Rights based on Properties	Series:III-No:48, Art,24/(a)	17,308,410	16,258,736
C	Affiliates	Series:III-No:48, Art,24/(b)	385,537	373,037
	Due from related parties (Non Commercial)	Series:III-No:48, Art,23/(f)	-	-
	Other Assets		9,306,523	9,530,996
D	Total Assets	Series:III-No:48, Art,3/(k)	28,329,669	27,678,593
E	Financial Liabilities	Series:III-No:48, Art,31	4,691,632	5,009,313
F	Other Financial Liabilities	Series:III-No:48, Art,31	-	-
G	Due from Financial Leases	Series:III-No:48, Art,31	-	-
H	Due to Related Parties (Non Commercial)	Series:III-No:48, Art,23/(f)	-	-
I	Shareholders' equity	Series:III-No:48, Art,31	14,764,193	14,522,496
	Other Resources		8,873,844	8,146,784
D	Total Resources	Series:III-No:48, Art,3/(k)	28,329,669	27,678,593
	Non-Consolidated (Standalone) Financial Statements		Current Period	Prior Period
	Other Account Items	Related Regulation	31 March 2021	31 December 2020
			(TL)	(TL)
A1	The portion of Money and Capital Market Instruments held for Payables of Properties for the following 3 Years	Series:III-No:48, Art,24/(b)	1,329,199	1,392,027
A2	Term/ Demand/ Currency	Series:III-No:48, Art,24/(b)	1,696,299	1,899,755
A3	Foreign Capital Market Instruments	Series:III-No:48, Art,24/(d)	-	-
B1	Foreign Properties, Projects based on properties and Rights based on Properties	Series:III-No:48, Art,24/(d)	-	-
B2	Idle Lands	Series:III-No:48, Art,24/(c)	711,466	732,991
C1	Foreign Affiliates	Series:III-No:48, Art,24/(d)	-	-
C2	Affiliates for Operating Company	Series:III-No:48, Art,28	385,500	373,000
J	Non-cash Loans	Series:III-No:48, Art,31	28,837	7,161
K	Mortgage amount of Servient Lands Which Will Be Developed And Not Owned	Series:III-No:48, Art,22/(e)	-	-

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

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THE INTERIM PERIOD ENDED 31 MARCH 2021**

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

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

	Portfolio restrictions	Related regulation	31 March 2021 (%)	31 December 2020 (%)	Minimum/ Maximum Rate
1	Mortgage amount of Servient Lands Which Will Be Developed And Not Owned	Series:III-No:48, Art,22/(e)	-	-	<10%
2	Properties, Projects based on Properties and Rights based on Properties	Series:III-No:48, Art,24/(a)(b)	66	64	>50%
3	Money and Capital Market Instruments and Affiliates	Series:III-No:48, Art,24/(b)	1.36	1.80	<50%
4	Foreign Properties, Projects based on Properties, Rights based on Properties, Affiliates, Capital Market Instruments	Series:III-No:48, Art,24/(d)	-	-	<49%
5	Idle Lands	Series:III-No:48, Art,24/(c)	3	3	<20%
6	Affiliates to the Operating Company	Series:III-No:48, Art,28	0.01	0.01	<10%
7	Borrowing Limit	Series:III-No:48, Art,31	32	35	<500%
8	TL and Foreign Currency Time and Demand Deposits	Series:III-No:48, Art,22/(e)	0.01	-	<10%

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

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LEGAL NOTICE

This interim report includes information about the Company's operations and accounts for the period from January 1 to March 31, 2021.

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 VE ŞEHİRCİLİK BAKANLIĞI TOKİ İSTİRAKİDİR



EMLAK KONUT

— GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. —

T.C. ÇEVRE VE ŞEHİRCİLİK BAKANLIĞI TOKİ İSTİRAKİDİR