

EMLAK KONUT
**ACTIVITY
REPORT**

2022



EMLAK KONUT

REAL ESTATE INVESTMENT COMPANY

EMlak Konut Yatırım A.Ş. Emlak Konut Yatırım A.Ş. Emlak Konut Yatırım A.Ş. Emlak Konut Yatırım A.Ş. Emlak Konut Yatırım A.Ş.

69 yıllık
güvenle
Emlak Konut

Emlak Konut Çınarcık Evleri



Çer İstanbul



Düpler Vadisi Riviz



Yeni Fikirtepe



Köy Zekeriyaköy



Nidapark İstinye





1953'ten beri

*Türkiye için
güven inşa ediyoruz.*

Tam 69 yıldır olduğu gibi 2022'de de nitelikli ve çevreye duyarlı şehircilik anlayışımızı sürdürüyor, insanı merkeze alan projeler ile ülkemiz için güven inşa ediyoruz.

EMLAK KONUT

- 7** Our Vision – Mission
10 Emlak Konut Milestones
12 Scope of Business
13 Business Models
14 Multiplier For Revenue Sharing Model
15 Profit Expectations in the Revenue Sharing Model
16 Emlak Konut with Numbers
17 Summary Table Of Significant Figures
18 Message from the CEO

INDICATORS

- 20** 2022 Activity Results
21 2022 Company Sales Data
22 Key Financial Results
23 Financial Track Record
24 Financial Ratios
26 2022 Targets

STATE OF STOCKS

- 86** Tendered Plots of Land
88 Land Stock
89 Building Inventory
92 EPP Portfolio

PROJELER

- 27 2022 Tender Planning
- 30 Ongoing RSM Projects
- 45 Ongoing RSM Projects Table
- 47 Ongoing Turn-Key Model Projects
- 50 Ongoing Turn-Key Model Projects Table
- 51 Rented and Leased Properties

FAALİYETLER

- 52 EPP (Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret A.Ş.)
- 53 EPP 2022 Projects
- 58 EKA (Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.)
- 66 Important Developments

REPORTS

- 93 Condensed Financial Statements for the Interim Period 1 Jan. – 31 December 2022

KURUMSAL YÖNETİM

- 67 Corporate Governance Principles
- 68 Structure and Formation of the Board of Directors
- 71 Operating Principles of the Board of Directors
- 75 Declaration of Independence
- 76 Policies
- 80 General Assembly
- 81 Strategic Goals of the Company
- 82 Investor Relations Department
- 83 Organization Chart



EMLAK KONUT

2022

69
th year

We set out on this journey 69 years ago to meet our citizens' housing needs.

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



EMLAK KONUT



Planned and
Quality Modern
Urban Life



Peaceful And Safe
Warmth of a
House



Awareness of
Green and
Environment

Vision

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

Mission

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

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

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

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





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

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

1953-54

1987

1990

2001

2002

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

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

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



69 YEARS OF EXPERIENCE



SUPPORT 256 DIFFERENT SECTORS



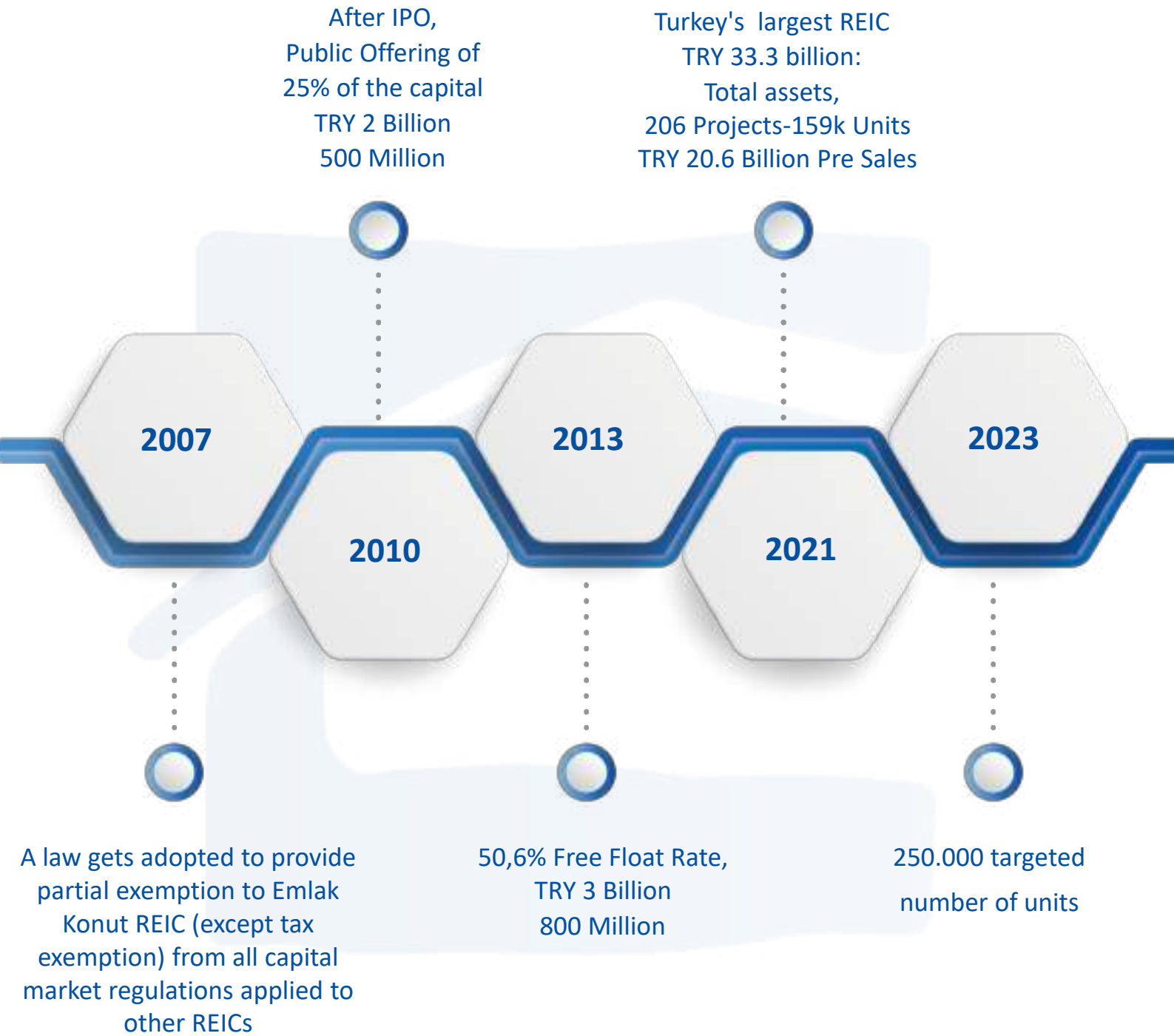
158.720 UNITS



206 PROJECT



15.000 EMPLOYMENT



41
SCHOOLS



5
PRE-SCHOOLS



5 HEALTH
FACILITIES



31
MOSQUES



TRY 39.3 BN
TOTAL ASSETS

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

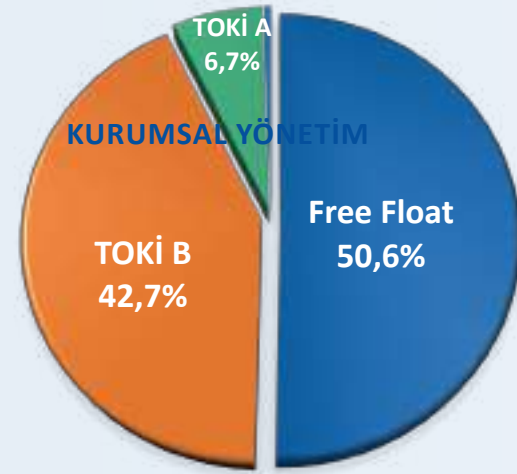
Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. was established under the title Emlak Konut A.Ş. as a subsidiary of Türkiye Emlak Bankası A.Ş. and started its operations after its registration and announcement on March 6, 1991. The company's Articles of Association was amended in 2001. Our Company was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



Emlak Konut REIC's goal and area of activity:

- a- Developing real estate projects majority of them consisting of residential, as well as commercial units, education units, social facilities, infrastructure, highways, and all kinds of landscapes;
- b- Supervision of construction in developed projects;
- c- Marketing and sales of completed units.

land in Turkey, developing real estate for the middle and upper-middle class, and marketing and selling real estate. Our Company considers producing value for our country as one of the most important aspects. Emlak Konut REIC conducted its initial public offering in 2010 and secondary public offering in 2013 to sustain its rapid growth. These public offerings achieved a significant success by attracting record individual investor demand and turning out to be 5th biggest public offering in the history of Republic. Taking place in November 2013, the secondary public offering oversubscribed 2.3 times. It attracted over 100 international investors from 20 countries becoming the biggest public offering in the form of raising capital in Central and Eastern Europe, the Middle East and Africa. Emlak Konut REIC., whose main shareholder is TOKİ, is the biggest real estate investment company in Turkey in terms of market value, real estate portfolio and land inventory. Our 3,800,000,000 TL paid capital and 4,000,000,000 TL registered capital demonstrate the Company's leading role in the sector.



Capital and Partnership Structure

GROUP	TYPE	SHARE AMOUNT	NUMBER of SHARES	%
Housing Development Adm. (TOKİ)	A	253.369.919	25.336.991.900	6,67
Housing Development Adm. (TOKİ)	B	1.621.460.838,35	162.146.083.835	42,7
Free Float	B	1.925.118.787,49	192.511.967.884	50,6
Others	B	49.563,81	4.956.381	<1
	TOTAL	3.800.000.000,00	380.000.000.000	100

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

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

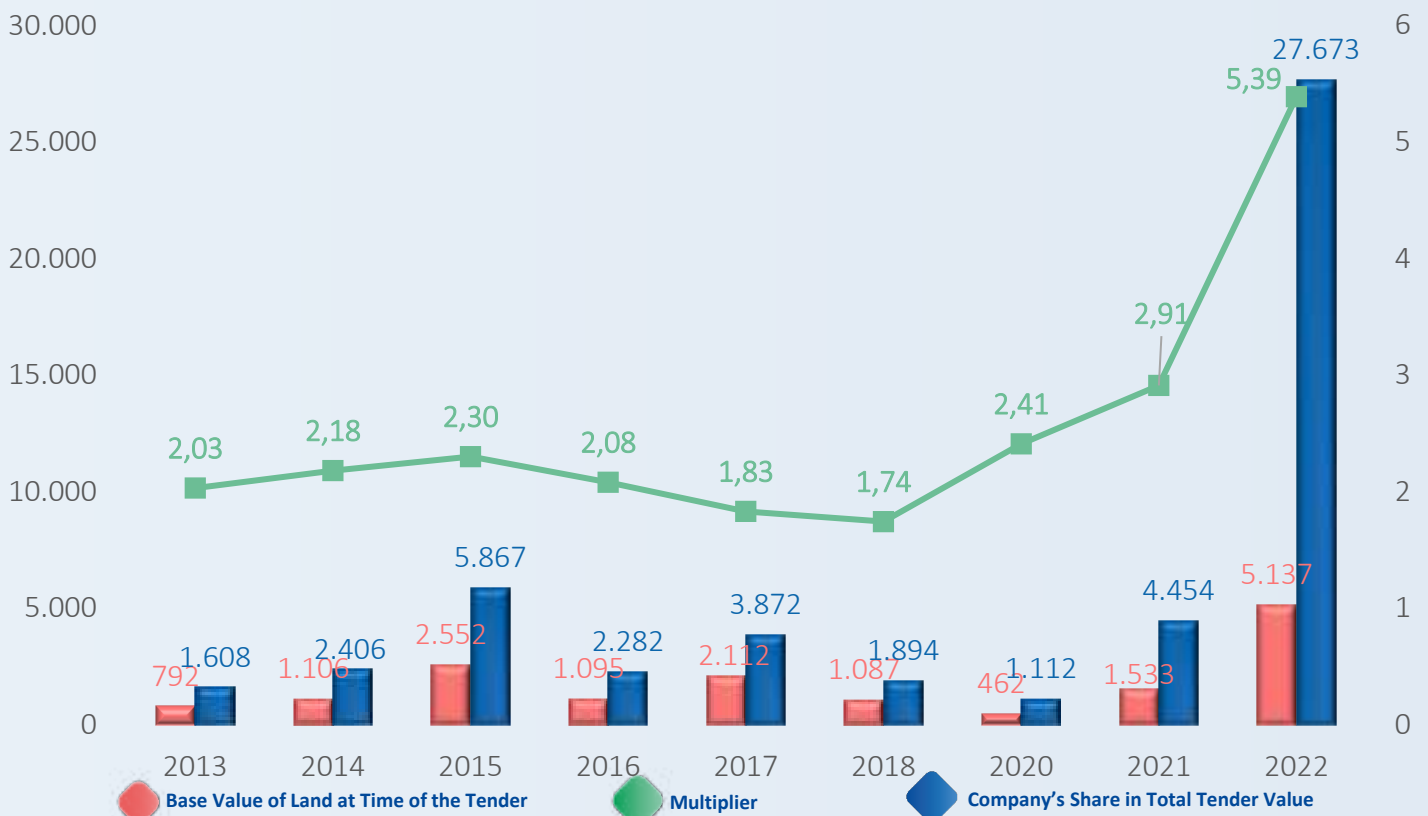
Revenue Sharing Model

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

Turn-Key Model

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

The Progress of Multiplier for RSM Projects



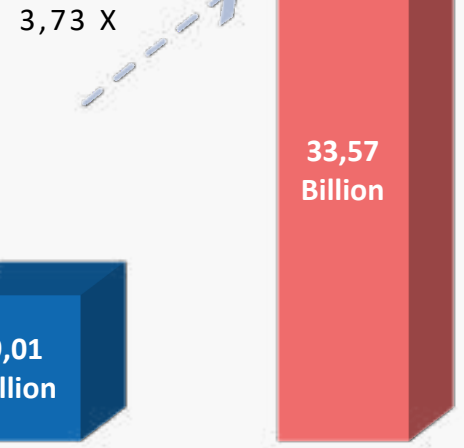
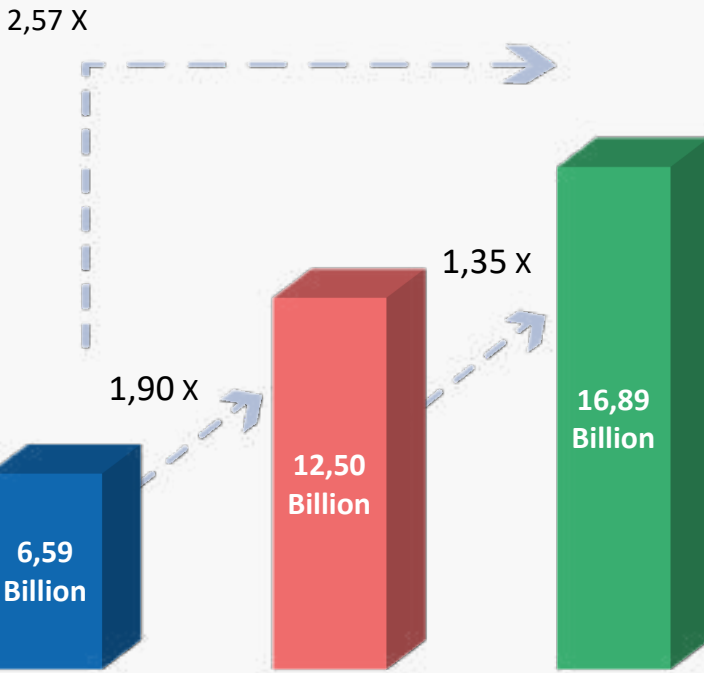


Emlak Konut REIC expects to maintain high multiplier on ongoing projects



Completed RSM Projects

Ongoing RSM Projects



Base Value of Land at time of the Tender

Emlak Konut's Share in Total Tender Value

Emlak Konut's Share in Total Realized Value

Emlak Konut's Share in Total Tender Value

Emlak Konut's Share in Total Realized Value

Base Value of Land at time of the Tender

Emlak Konut's Share in Total Tender Value

Emlak Konut's Share in Total Realized Value

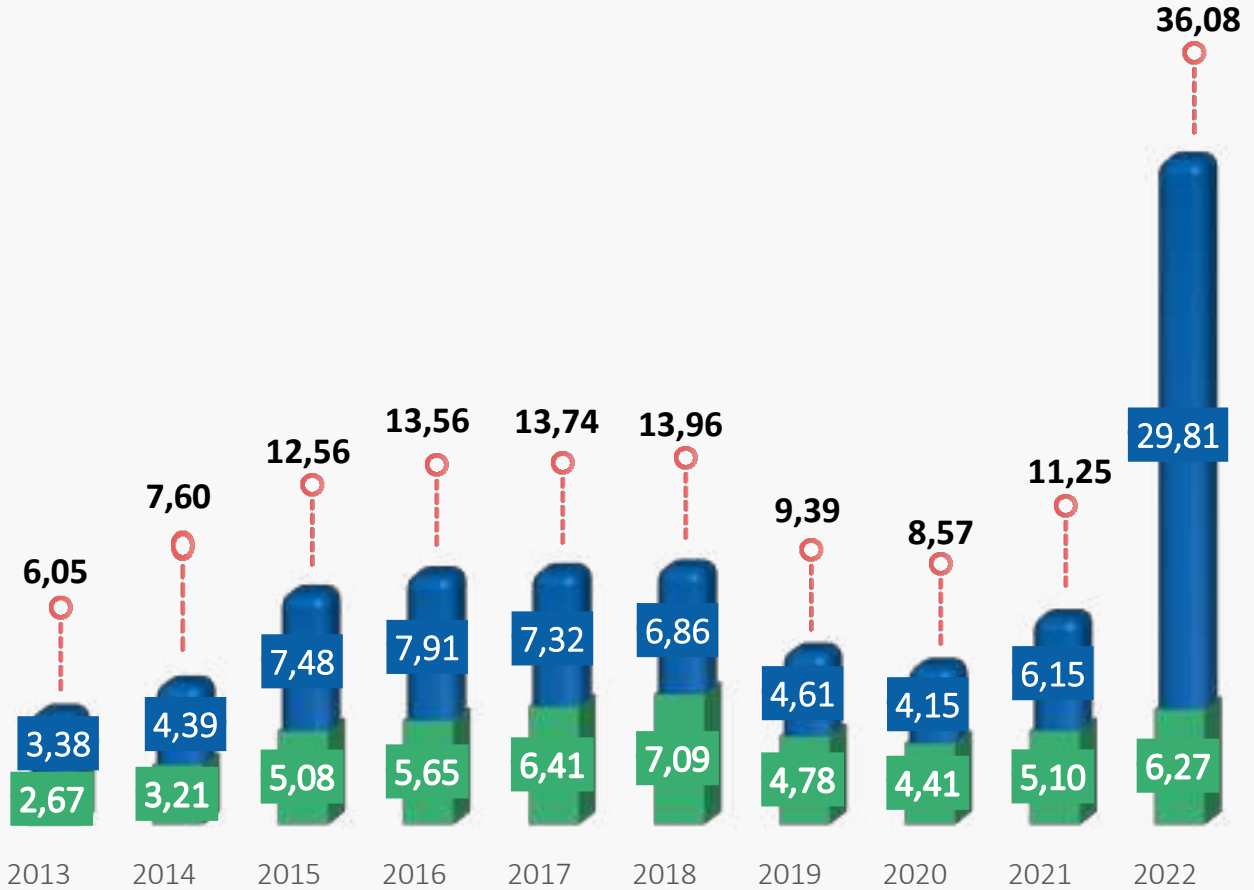
Emlak Konut's Share in Total Tender Value

Emlak Konut's Share in Total Realized Value

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



Strong earnings visibility ahead from RSM projects



Guaranteed Minimum Profit



Book Value



Guaranteed Total Revenue

Emlak REIC expects to recognize 29.8 Billion TRY of profit from RSM projects over the next 5 years.

Emlak REIC Min. Guaranteed Revenue recognition depends on completion of construction. Abovementioned values will be recognized when we complete our projects.

The leading
developer
company in
Turkey

Total Sales Revenue In Revenue Sharing Model

189,8 Billion TL

Strategic
partnership
with TOKI.

Turn-Key Model Agreement Value

53.3 Billion TL*

The pre-sales
ratio of the
Project to be
completed in
2023 is 85%

Successfully Driving Or Delivered

106 Revenue Sharing Model Projects

Successfully Driving Or Delivered

110 Turn-Key Model Projects*

Delivery of
over 5.000
units in 2022

Total Profit Target In 5 Years

29.8 Billion TL

Strong Launch To Sales Ratio

%85 in 2023

%78 in 2024

Completed And Tendered Units

163 k units

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

TOTAL ASSETS

TRY 46.959.179.000

Appraisal Value of Land Stock
TRY 21.917.709.000

Appraisal Value of Buildings
TRY 10.836.928.000

Company Share of Total Revenue
for RSM Projects
TRY 36.079.930.000

Cost of Purchase + Progress
Payments (Turn Key)
TRY 8.092.958.000

Cost of Land and Residential Unit
Inventories
TRY 29.300.368.000

Cost of Investment Property
TRY 810.084.000

Liabilities
TRY 28.591.156.000

TOTAL

TRY 65.185.097.000



'I would like to emphasize once again that Emlak Konut designs and constructs buildings with the awareness of living in an earthquake country. The current period has once again reminded us how valuable it is to pay attention to this fact.'

Dear investors,

The earthquakes that struck eleven cities in our country have caused a great deal of pain for all of us. At a time we were experiencing one of the greatest disasters in the history of our Republic, our state and nation demonstrated an unwavering will to heal wounds in solidarity. The past four weeks have shown that as these lands share the happiness in the good times together, while managing to come out of the hard times in unity.

As Emlak Konut REIC, we feel this bitter and deep pain with all our management, employees and contractors. Our Company dispatched construction machinery used in its construction sites and those of its subsidiaries EPP and EKA to the earthquake-affected regions from the very first day along with personnel, equipment and humanitarian materials.

Under the coordination of the Ministry of Environment, Urbanization and Climate Change, we are working to deliver 3,192 temporary living units within March along with all the furnishings in Nurdağı and İslahiye of Gaziantep as well as Adıyaman and Hatay to earthquake victims. Also we are undertaking infrastructure works for temporary living units that will be able to host approximately 47,000 people in total.

Our Company has conducted ground surveys to determine areas and launched projects for around 35,000 permanent housing units in the central, Gölbaşı, Kahta and Besni districts of Adıyaman.

Emlak Konut will coordinate the work on behalf of the Ministry of Environment, Urbanization and Climate Change with an advisory board consisting of architects, civil engineers, geological and earthquake engineers, survey engineers, urban planners, historians, sociologists and professors of fine arts faculties to redesign the city and district centers in Malatya, Kahramanmaraş, Hatay and Adıyaman in line with their previous layouts and history and to bring them back to life in a healthy and aesthetic way.

Pursuant to the relevant Board of Directors resolution, our Company has decided to make a cash donation of 1,000,000,000,000 TRY to the relief campaign initiated by AFAD in line with the 2023 donation budget to be submitted to our shareholders for approval at the 2022 Ordinary General Assembly.

I would like to emphasize once again that Emlak Konut designs and constructs buildings with the awareness of living in an earthquake country. The current period has once again reminded us how valuable it is to pay attention to this fact.

On the other hand, we strive to fulfill our responsibility as a leader in the real estate industry. At Emlak Konut REIC, we deem our priority as improving our performance in the areas of environment, climate, social and corporate governance in line with sustainability. In particular, we plan our projects in accordance with the requirements of sustainable resource management and the environmental conditions of the world in which we live.

Our 2022 activities resulted in preliminary sales, tenders and profitability figures above our targets. However, Emlak Konut REIC will continue to work for the future of our country and society, as always, taking into account the sad realities of this challenging period.

We would like to thank our investors for the confidence they have placed in us in this process. We are confident that we will overcome this difficult process with your support.

As Emlak Konut's Board of Directors, we strive to share the profitability of our company over the years with our investors through dividends. Accordingly, our Board of Directors has decided to revise the Dividend Policy created in accordance with the Dividend Communiqué of the Capital Markets Board to allow the distribution of up to 40% of the distributable net profit (cash dividend) calculated at the end of the year to be distributed, and to submit it to the approval of our shareholders at the first General Assembly.

Also, the total number of shares repurchased by our Company to support the share unit price reached 156,280,291, and the ratio of repurchased shares to the capital reached 4.11%.

As Emlak Konut, we can state that we started our 2022 activities with great efforts and faith while finishing the year in line with our objectives.

Despite rising construction and land costs, we continue revenue sharing in return for land sale projects, turn-key project tenders and project development activities unabated.

As Emlak Konut Real Estate Investment Company, we generated a company share of 27.672 billion TRY with an average multiplier of 5.39 in 14 revenue sharing in return for land sale projects in districts such as Bodrum in Muğla, Aksu in Antalya, Çankaya in Ankara, Tuzla, Avcılar, Ataşehir, Küçükçekmeçe, Ümraniye and Zekeriyaköy in Istanbul.

Therefore, our total number of revenue sharing projects has reached 32 with the 14 projects for which we completed the tender processes in the 4th quarter of 2022, and the total revenue of the minimum company share committed to our company in these projects has reached 36 billion TRY.

Our construction progress rate and pre-sales rate are approximately 78% and 85%, respectively in nine revenue sharing projects whose partial temporary acceptance we aim to complete by the end of the year.

To date, we have completed 57% of our projects, which are scheduled to be provisionally accepted by 2024.

With 34 turnkey project tenders with a contract value of 26.953 billion TRY as of the end of 2022, we continue our housing, social reinforcement, commercial, infrastructure, landscaping constructions and urban transformation works without slowing down, especially in Çekmeköy, Hoşdere and Fikirtepe regions.

In 2022, in line with our sales targets, we closed the year with a pre-sales revenue of 27.360 billion TRY for 4,073 units with an area of 703,000 square meters. We are also rightfully proud and happy to have delivered approximately 3,000 units to our customers by the end of the year.

Following our recent purchases, we have completed most of our project planning activities for the lots in Çekmeköy,

Kartal and Ayazağda lots, which have a 3.3 million square-meter surface area worth 5.740 billion TRY. As of year-end, our Company's reappraised land portfolio value reached 22.748 billion TRY, with an area of 3.4 million square meters, which can be subject to revenue sharing in return for land sales and turnkey project tenders.

We attach great importance to our company's cash position for the sustainability of its operations and high profitability, particularly in a low liquidity environment with limited access to financing. We support our company's strong cash position with receivables totaling 19.118 billion TRY, approximately 1.5 billion TRY of which is indexed to the CPI, with an average maturity of 3.5 years. With this position, we continue to seek for land opportunities that will serve the sustainable profitability of our Company.

In line with sustainability, the efforts to develop environment-friendly and energy-efficient projects, and the extension of the periods for obtaining construction permits due to technical reasons, I would like to point out that thousands of units will be pre-sold by our Company during this period, along with four projects tendered in previous years and 14 tendered in 2022.

We closed 2022 with a consolidated net profit of 2.997 billion TRY with the projects whose delivery or provisionally acceptance we completed.

In 2023, we continue to work devotedly for the sustainable profitable growth of Emlak Konut. Accordingly, in 2023, we aim to obtain a total of 63 billion TRY in pre-sales revenue in return for the sale of 1.005 million square meters, hold tenders for 14 revenue-sharing projects in return for land sales, and six turnkey projects on our land portfolio with a land area of nearly 2 million square meters, and close the year with a net profitability of 4.022 billion TRY.

As Turkey moves towards its 2023 targets, we will continue to contribute to the national economy, employment and real estate industry.

In conclusion, the earthquake in our country has been a sad reminder. This reminder has shown that Turkey must face the earthquake reality. Although many innovations have been made in the construction industry in recent years, the reality of earthquakes still exists. Turkey's recent difficult period has deeply affected the entire nation.

As Emlak Konut REIC, we will continue to stand by our society and work with all our strength to be worthy of our investors' trust in us and for the future of Turkey.

Sincerely,

Hakan GEDİKLİ
CEO

Solid net
profit results
and balance
land
portfolio

2022 Figures

Net Profit

2.99 Billion TL

Land Portfolio Value

22.7 Billion TL

2022 Pre-Sales Figures

Pre-Sales Revenue

27.4 Billion TL

Sold to Foreigners

3.7 Billion TL

Sold Area

703 k

Numbers of Units

Sold

4,073

2022 Completes RSM Tender Results

Completed

14 Tenders

Average Multiplier

5.38 x

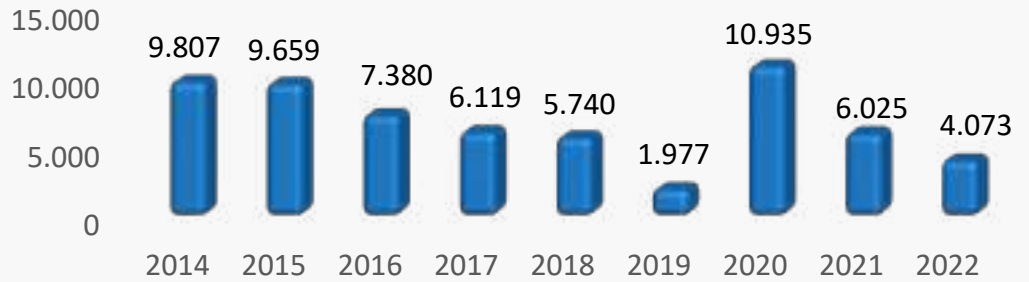
Total Min.
Emlak Konut's Share

27.7 Billion TL

Total Sales
Revenue in Tenders

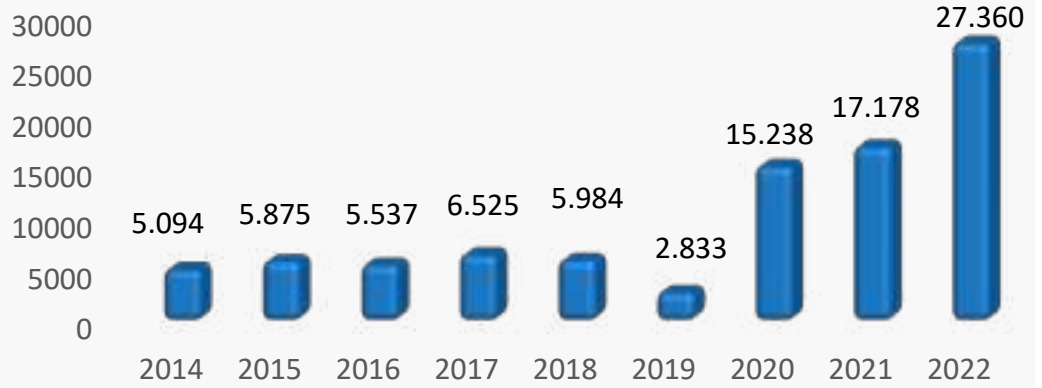
77 Billion TL

Unit Sales (Number)



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

Total Value of Sales (Million TRY)



Call center infrastructure serving in 8 languages was established.

Total Unit Size Sold (sqm '000)



2022 targets exceeded.

Sales to Foreigners



EBITDA Margin (%)



Key Financials (Million TL)

	2015	2016	2017	2018	2019	2020	2021	2022
Net Sales	1.786,8	3.455,9	3.900,6	3.927,6	5.667,6	4.730,5	6.737,5	8.122,9
EBITDA (1)	907,4	1.914,6	2.215,9	1.621,3	1.384,6	1.088,8	1.737,8	3.353,0
EBITDA Margin (%2)	50,8	55,4	56,8	41,3	24,4	23,0	25,8	41,3
Profit for Period	952,6	1.716,3	1.756,1	1.268	778,4	836,6	1.332	2.997,1
Total Assets	16.736,0	18.702,4	20.623,7	23.319	24.185	28.644	30.760	46.959
Shareholder's Equity	9.325,4	10.730,2	12.465,5	13.083,1	13.743	14.494	15.747	18.368
Dividend Per Share (TRY)	0,0968	0,0000	0,1755	0,0035	0,0021	0,0023	0,0036	0,0082
Return of Equity (%)	0,10	0,16	0,14	0,09	0,057	0,058	0,083	0,163
Cash Flow	759	956	385	494	432	1.122	3.088	5.284
Dividend Payout	367,8	0,0	666,9	123	76,6	82,5	390	

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

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

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

Receivables ('000 TL)

	Trade Receivables	Off-Balance Sheet Deferred Revenue	TOTAL
1 Year	2.411.295	5.986.070	8.397.365
2 Years	1.405.578	3.666.731	5.072.309
3 Years	964.431	1.640.467	2.604.898
4 Years	653.450	685.734	1.339.184
5 Years and above	1.465.848	238.686	1.704.534
TOTAL	6.900.602	12.217.689	19.118.291

Please see Independent Audit's Report for details Note.14, pp. 43

Total Assets (Million TRY)



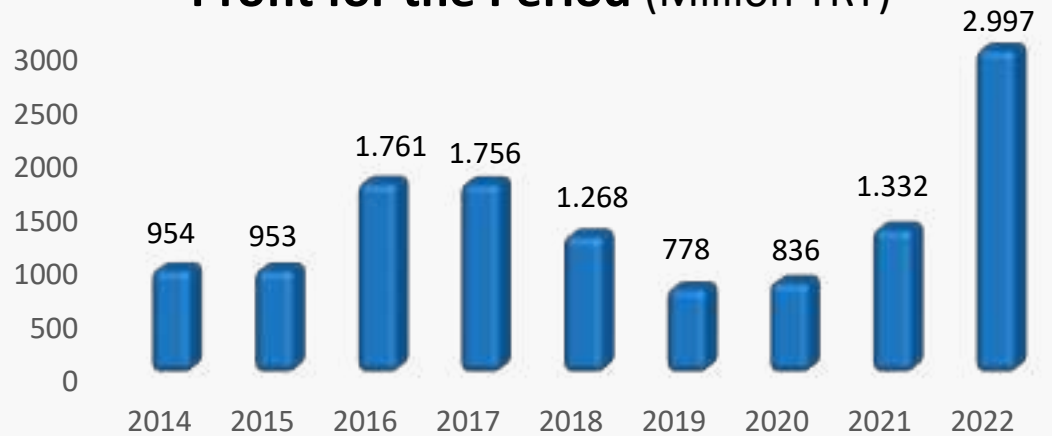
We have increased our total assets by **324% in 8 years**

Equity (Million TRY)



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

Profit for the Period (Million TRY)



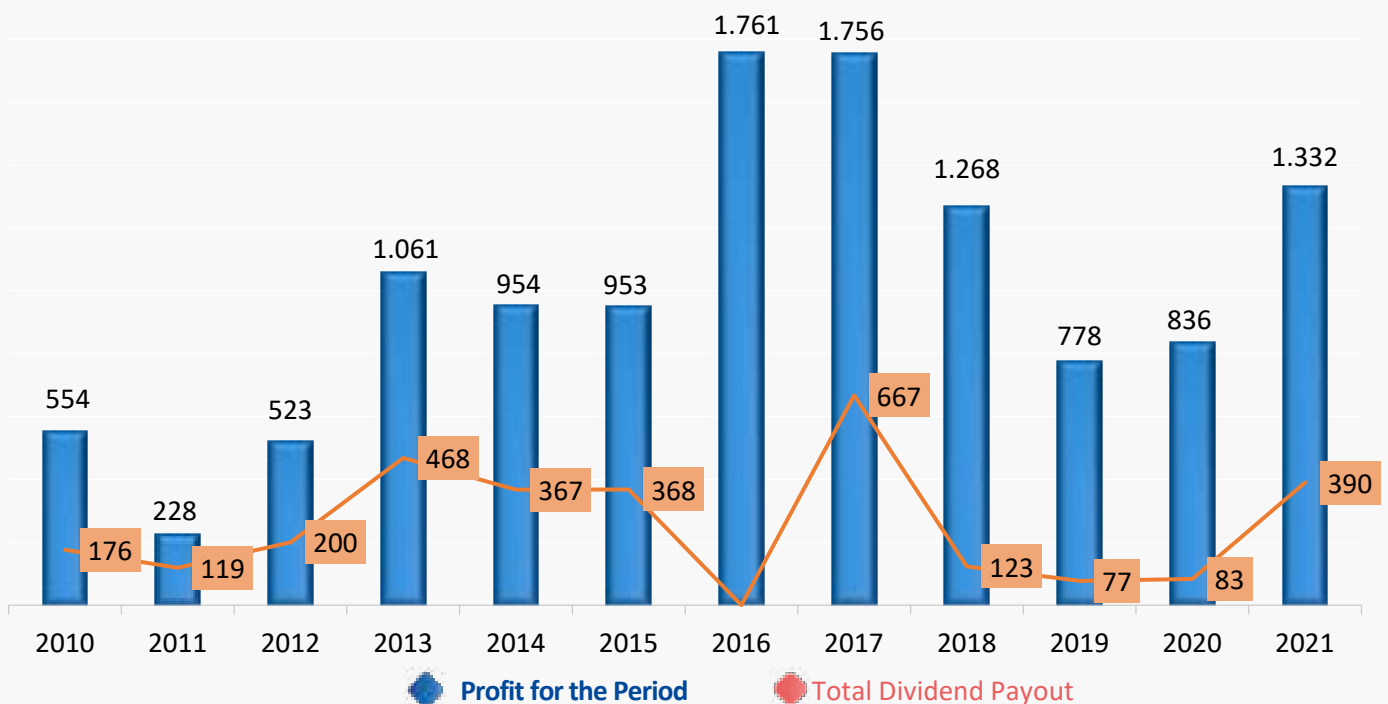
Sustainable High profitability

EBITDA for Period (Million TRY)



Liquidity Ratios	Financial Structure Ratios	Operating Ratios	Profitability Ratios
Current Ratio 1,666	Financial Leverage Ratio 0,609	Assets Turnover Ratio 0,173	Return on Equity 0,163
CashRatio 0,241	Debt Ratio 1,557	Equity Turnover Ratio 0,442	Return on Assets 0,064
Acid-Test Ratio 0,521	Equity Total Assets 0,391	Net Working Capital 0,482	Return on Sales 0,369
	Self-Financing Ratio 0,642		Gross Profit Margin 0,571
			Operating Profit Margin 0,406

Profit-Dividend Progress



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



EMLAK KONUT

GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
T.C. ÇEVRE, ŞEHİRCİLİK VE KLİM BAKANLIĞI BAĞLI BAKANLIĞI YATIRIM BAKANLIĞI

Adımlarımızı gelecek için atıyoruz.

Bugünün çocukları, gençleri yarın daha iyi yaşam alanlarına sahip olsun diye çalışmalarımızı önceden planlıyoruz.

**Yaşanabilir ve nitelikli yaşam alanları için
her geçen gün daha fazla çalışıyoruz.**

69
yıldır



2022 Sales and Profit Targets

First Quarter	Sales Value 3,19 Billion TRY	Gross Saleable Area 101,4 k sqm
Second Quarter	Sales Value 6,02 Billion TRY	Gross Saleable Area 212,5 k sqm
Third Quarter	Sales Value 7,47 Billion TRY	Gross Saleable Area 259,9 k sqm
Fourth Quarter	Sales Value 10,67 Billion TRY	Gross Saleable Area 398,8 k sqm
Total Pre-Sales Target	Sales Value 27,35 Billion TRY	Gross Saleable Area 972,8 k sqm
2022 Profit Target	Net Profit 1,44 Billion TRY	

2022 Tender Schedule ('000)

	Revenue Sharing Model	Appraisal Value	Min. Company Share	Multiplier
1	ÇANKAYA ÇAYYOLU 2ND STAGE	125.000.000	170.440.000	1,36
2	TUZLA MERKEZ	425.916.500	2.161.000.000	5,07
3	KÖY 4TH STAGE	85.087.000	792.610.000	9,32
4	ATAŞEHİR EAST REGION 3RD STAGE	77.920.000	894.600.000	11,48
5	AVCILAR FİRUKÖY 1-1	179.688.300	1.790.250.000	9,96
6	AVCILAR FİRUKÖY 1-2	255.182.000	2.527.350.000	9,90
7	ANTALYA AKSU 1ST STAGE	132.063.448	1.515.000.000	11,47
8	AVCILAR FİRUKÖY 2	288.366.100	1.661.000.000	5,76
9	BİZİM MAHALLE 2-1	251.873.530	2.340.000.000	9,29
10	BİZİM MAHALLE 2-2	432.237.346	2.862.000.000	6,62
11	ÜMRANİYE İNKILAP	300.000.000	1.781.000.000	5,93
12	BAŞAKŞEHİR HOŞDERE 7TH STAGE	88.142.697	861.000.000	9,76
13	EYÜPSULTAN KEMERBURGAZ	1.825.000.000	4.820.000.000	2,64
14	BODRUM TÜRKBÜKÜ	602.681.860	3.496.500.000	5,80
		5.137.263.998	27.672.750.000	5,38

Turn-Key Model

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

Untendered Land Plots

Line	City / District	Site Area (sqm)	Book Value (TRY)	Appraisal Value (TRY)
1	ANKARA ÇANKAYA PARSELLERİ	38.433,77	51.295.186	125.871.000
	ANKARA	38.433,77	51.295.186	125.871.000
2	İSTANBUL ARNAVUTKÖY PARSELLERİ	1.046.288,90	171.408.120	1.387.164.947
3	İSTANBUL ATAŞEHİR PARSELLERİ	6.845,28	12.637	27.120.135
4	İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ	53.782,59	29.522.077	267.810.818
5	İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	105.475,03	160.814.093	993.023.059
6	İSTANBUL BAŞAKŞEHİR KAYABAŞI PARSELLERİ	29.915,44	439.756.968	600.000.000
7	İSTANBUL BAŞAKŞEHİR TATARCIK PARSELLERİ	52.542,66	139.237.890	315.255.600
8	İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	105.071,67	535.962.925	1.595.000.000
9	İSTANBUL ESENYURT HOŞDERE PARSELLERİ	6.355,08	29.313.841	76.260.960
10	İSTANBUL ESENLER PARSELLERİ	105.463,86	2.400.884.773	3.025.000.000
11	İSTANBUL KARTAL PARSELLERİ	13.020,46	28.173.655	70.462.715
12	İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	233.496,93	1.192.508.629	3.218.446.200
13	İSTANBUL SARIYER PARSELLERİ	1.155,89	8.708.510	8.731.010
14	İSTANBUL RUMELİHISARI PARSELLERİ	57.600,00	600.000.000	600.000.000
15	İSTANBUL TUZLA PARSELLERİ	8.823,48	26.191.628	57.790.985
16	İSTANBUL AVCILAR PARSELLERİ	391.284,97	826.641.107	2.532.980.838
17	İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	56.605,82	169.445.401	1.850.000.000
18	İSTANBUL ŞİŞLİ PARSELLERİ	6.105,00	350.000.000	350.000.000
	İSTANBUL	2.279.833,06	7.108.582.254	16.975.047.266
19	BALIKESİR PARSELLERİ	3.845,04	13.633.136	13.073.136
20	İZMİR KONAK PARSELLERİ	2.865,59	13.051.102	58.146.140
21	İZMİR ÇEŞME PARSELLERİ	39.916,00	439.076.000	500.000.000
22	İZMİR DİKİLİ PARSELLERİ	2.269,76	10.986.332	11.058.432
23	İZMİR SEFERİHİSAR PARSELLERİ	13.792,09	79.473.310	83.429.079
24	İZMİR URLA PARSELLERİ	52.998,31	201.393.578	250.000.000
25	DENİZLİ PARSELLERİ	35.603,68	56.081.112	176.128.000
26	KASTAMONU CİDE PARSELLERİ	9.110,04	52.663	110.000
27	KOCAELİ PARSELLERİ	36.031,69	32.074.455	37.926.970
28	MUĞLA BODRUM PARSELLERİ	767.317,44	2.709.607.379	3.309.194.194
29	MUĞLA BODRUM PARSELLERİ	17.617,89	79.280.505	150.000.000
30	NEVŞEHİR PARSELLERİ	26,10	9.238	35.500
31	TEKİRDAĞ ÇORLU PARSELLERİ	35.923,48	6.152.734	13.477.000
32	ANTALYA AKSU PARSELLERİ	3.505,00	25.411.250	25.411.250
	OTHER CITIES	1.020.822,12	3.666.282.794	4.627.989.700
	TOTAL	3.339.089	10.826.160.234	21.728.907.966

Investment Properties

Line	City / District	Site Area (sqm)	Book Value (TRY)	Appraisal Value (TRY)
1	İSTANBUL ATAŞEHİR PARSELLERİ	4.376,14	0,02	20.103.223
2	İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	1.500,00	5.490.111,00	18.000.000
3	BAKIRKÖY FLORYA PARSELLERİ	40.722,50	262.500.000,00	900.000.000
4	İSTANBUL KARTAL PARSELLERİ	16.231,00	27.836.147,48	81.155.000
TOTAL		62.830	295.826.259	1.019.258.223





NIDAPARK
KAYASEHIR

**Contractor**

TAHINCIOĞLU - NIDA

Land Area

103.277

Total Sales Revenue

1.072.600.000 TL

Min. Company Share

407.588.000 TL

Progress Level

%92,75

of Units

1.142

Company Share Ratio

%38.00

Completion Date

2023



CER
İSTANBUL

**Contractor**

EGE & YEDİKULE

Land Area

41.162 m2

Total Sales Revenue

589.101.313 TL

Min. Company Share

206.244.369,68 TL

Progress Level

%90,34

of Units

119

Company Share Ratio

%35,01

Completion Date

2023

**Contractor**İDEALİST İNŞAAT &
İDEALİST GYO**Land Area**

18.502

Total Sales Revenue

122.713.481 TL

Min. Company Share

26.996.965,82 TL

Progress Level

%79,12

of Units

137

Company Share Ratio

%22,00

Completion Date

2023

**Contractor**

EBRULI İNŞAAT

Land Area

47.168

Total Sales Revenue

1.850.000.000 TL

Min. Company Share

703.000.000 TL

Progress Level

%95,56

of Units

776

Company Share Ratio

%38,00

Completion Date

2023



Contractor	Land Area	Total Sales Revenue	Min. Company Share
TAHİNCİOĞLU KÜÇÜKYALI ORT. GRŞ.	110.023	4.171.409.859 TL	1.751.992.140,78 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%67,24	2.366	%42.00	2023



Contractor	Land Area	Total Sales Revenue	Min. Company Share
PASİFİK - ÇİFTAY	137.249	7.337.583.939 TL	2.201.275.181,70 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%61,00	3.359	%30.00	2025



Contractor

YILMAZ - FBA

Land Area

1.075.860

Total Sales Revenue

8.966.286.205 TL

Min. Company Share

2.241.571.551,25 TL

Progress Level

%46,78

of Units

1.400

Company Share Ratio

%25.00

Completion Date

2026



Contractor

TAHINCIOĞLU İSTINYE
ORTAK GİRİŞİMİ

Land Area

129.242

Total Sales Revenue

7.533.856.108 TL

Min. Company Share

3.849.800.471,19 TL

Progress Level

%58,17

of Units

542

Company Share Ratio

%51.10

Completion Date

2024


**Contractor**

TEKNİK YAPI & HALK GYO

Land Area

46.086

Total Sales Revenue

3.238.577.374 TL

Min. Company Share

1.133.502.080,90 TL

Progress Level

%33,44

of Units

1.195

Company Share Ratio

%35.00

Completion Date

2023



NİŞANTAŞI KORU

**Contractor**

DAP

Land Area

20.679

Total Sales Revenue

3.297.322.134 TL

Min. Company Share

1.318.928.853,60 TL

Progress Level

%60,65

of Units

161

Company Share Ratio

%40.00

Completion Date

2025



Contractor	Land Area	Total Sales Revenue	Min. Company Share
DAP	155.368	1.537.000.000 TL	491.840.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%94,71	987	%32.00	2023



Contractor	Land Area	Total Sales Revenue	Min. Company Share
PEKİNTAŞ & BURAKCAN	67.620	3.020.180.262,92 TL	996.659.486,76 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%41,39	1.104	%33.00	2023



Contractor	Land Area	Total Sales Revenue	Min. Company Share
FUZUL & FUZUL	39.032	800.000.000 TL	256.000.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%95,03	500	%32.00	2023



Contractor	Land Area	Total Sales Revenue	Min. Company Share
İNTEK KONUT & SOM PLUS & NURGRUP & HAK TİCARET	63.474	1.690.000.000 TL	625.300.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%54,42	519	%37.00	2023

BATILYAKASI



Contractor	Land Area	Total Sales Revenue	Min. Company Share
YILDIZLAR	108.221	5.701.192.225 TL	1.998.518.470,98 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%20,93	-	%35.03	2025

* Includes the total figures of 2 separate tenders

BEŞİKTAŞ DİKİLİTAŞ



Contractor	Land Area	Total Sales Revenue	Min. Company Share
FUZUL & FUZUL	3.357	461.000.000 TL	230.500.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%0.0	51	%50.00	2024

YENİ LEVENT



Contractor	Land Area	Total Sales Revenue	Min. Company Share
DAP	53.600	9.481.200.441 TL	3.792.480.176,40 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%33,50	448	%40.00	2024

KAYABAŞI
8. ETAP

İSTANBUL - BAŞAKŞEHİR - KAYABAŞI - 8. ETAP



Contractor	Land Area	Total Sales Revenue	Min. Company Share
EBRULİ	30.056	1.850.000.000 TL	703.000.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%0.0	420	%38.00	2025

NEXT LEVEL
İSTANBUL**Contractor**

PASİFİK - LEVENT

Land Area

17.194

Total Sales Revenue

2.650.000.000 TL

Min. Company Share

1.192.500.000 TL

Progress Level

%0.0

of Units

250

Company Share Ratio

%45.00

Completion Date

2025

ANKARA ÇAYYOLU
2. ETAP**Contractor**

TEKFEM

Land Area

37.932

Total Sales Revenue

426.100.000 TL

Min. Company Share

170.440.000 TL

Progress Level

%0.0

of Units

50

Company Share Ratio

%40.00

Completion Date

2025

**TUZLA
MERKEZ**



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

**KÖY
4. ETAP**



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

ATAŞEHİR
KÜÇÜKBAKKALKÖY

İSTANBUL ATAŞEHİR KÜÇÜKBAKKALKÖY



Contractor

DAP

Land Area

13.111

Total Sales Revenue

2.236.500.000 TL

Min. Company Share

894.600.000 TL

Progress Level

%0.0

of Units

71

Company Share Ratio

%40.00

Completion Date

2025

ANTALYA
AKSU

ANTALYA AKSU 1.ETAP



Contractor

İZKA

Land Area

64.108

Total Sales Revenue

5.050.000.000 TL

Min. Company Share

1.515.000.000 TL

İlerleme Oranı

%0.0

Bağımsız Bölüm

1.640

Şirket Payı Gelir Oranı

%30.00

Bitiş Tarihi

2026

AVCILAR FIRUZKÖY

1-1

**Contractor**

DAĞ

Land Area

74.368

Total Sales Revenue

5.115.000.000 TL

Min. Company Share

1.790.250.000 TL

Progress Level

%0.0

of Units

562

Company Share Ratio

%35.00

Completion Date

2026

GÖLYAKA
İSTANBUL**Contractor**

ÖZ ERKA - YİĞİT

Land Area

94.585

Total Sales Revenue

7.221.000.000 TL

Min. Company Share

2.527.350.000 TL

Progress Level

%0.0

of Units

533

Company Share Ratio

%35.00

Completion Date

2026

MAJÖR GÖLYAKA



Contractor	Land Area	Total Sales Revenue	Min. Company Share
CEVAHİR - HB	187.576	4.745.714.286 TL	1.661.000.000,10 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%0.0	617	%35.00	2026

BİZİM MAHALLE
2-1 2-2

Contractor	Land Area	Total Sales Revenue	Min. Company Share
ÖZAK	102.344	17.340.000.000 TL	5.202.000.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%0.0	1.350	%30.00	2026

* 2 ayrı ihalenin toplam rakamlarını içermektedir.

ÜMRANIYE
İNKILAP**Contractor**

KİLER – BİSKON

Land Area

23.379

Total Sales Revenue

3.562.000.000 TL

Min. Company Share

1.781.000.000 TL

Progress Level

%0.0

of Units

250

Company Share Ratio

%50.00

Completion Date

2026

NEZİHPARK
BAHÇEKENT**Contractor**

AYDIR

Land Area

67.294

Total Sales Revenue

2.870.000.000 TL

Min. Company Share

861.000.000 TL

Progress Level

%0.0

of Units

632

Company Share Ratio

%30.00

Completion Date

2026

Project Name	Emlak Konut Min. Guaranteed Revenue	Min. Profit	Total Number of Units	Units Sold	(%) Sold
1 NİDAPARK KAYAŞEHİR	107.950.125	72.189.317	1.142	1.139	92,75
2 CER İSTANBUL	25.971.513	11.323.271	119	104	90,34
3 EBRULİ ISPARTAKULE	266.782.304	238.621.688	776	776	95,56
4 İDEALİSTKORU/İDEALİST CADDE	15.451.281	9.432.404	137	103	79,12
5 NİDAPARK KÜÇÜKYALI	1.009.633.477	674.077.229	2.366	2.105	67,24
6 MERKEZ ANKARA	1.467.415.844	1.145.718.005	3.359	2.419	61
7 NİDAPARK İSTİNYE	2.794.511.917	2.226.876.420	543	402	58,17
8 NİŞANTAŞI KORU	1.318.928.853	673.293.012	161	132	60,65
9 ORMANKÖY	277.645.684	58.554.277	987	976	94,71
2023	7.284.290.998	5.110.085.623	5.050	3.929	68,63
10 ALLSANCAK	199.331.897	191.786.625	1.104	659	41,39
11 EVORA İZMİR	226.700.416	226.635.770	1.195	586	33,44
12 DÜŞLER VADİSİ	274.649.781	136.520.173	1.400	696	46,78
13 MEYDAN BAŞAKŞEHİR	565.708.910	362.086.108	503	221	54,42
14 AVRASYA KONUTLARI	256.000.000	113.761.926	500	500	95,03
2024	1.522.391.004	1.030.790.602	4.702	2.662	54,21
15 BEŞİKTAŞ DİKİLİTAŞ	230.500.000	162.080.779	-	Not on sale	0
16 BEŞİKTAŞ ORTAKÖY	1.192.500.000	930.105.117	-	Not on sale	0
17 YENİ LEVENT	3.792.480.176	3.356.216.099	950	384	33,5
18 KARTAL ESENTEPE 1st Stage	1.088.518.471	878.273.875	675	191	20,93
19 KARTAL ESENTEPE 2nd Stage	910.000.000	585.679.784	-	Not on sale	0
20 KAYABAŞI 8. ETAP	703.000.000	500.147.031	-	Not on sale	0
21 ANKARA ÇAYYOLU 2nd Stage	170.440.000	85.717.500	-	Not on sale	0
22 TUZLA MERKEZ	2.160.999.750	1.760.849.878	-	Not on sale	0
23 KÖY 4th Stage	792.610.000	743.056.344	-	Not on sale	0
24 ATAŞEHİR KÜÇÜKBAKKALKÖY	894.600.000	832.018.257	-	Not on sale	0
25 AVCILAR FİRUKÖY 1-1	1.790.250.000	1.644.396.175	-	Not on sale	0
26 AVCILAR FİRUKÖY 1-2	2.527.350.000	2.368.835.713	-	Not on sale	0
27 ANTALYA AKSU	1.515.000.000	1.380.295.283	-	Not on sale	0
28 AVCILAR FİRUKÖY 2	1.661.000.000	1.504.896.701	-	Not on sale	0
29 BİZİM MAHALLE 2-1	2.340.000.000	2.136.935.947	-	Not on sale	0
30 BİZİM MAHALLE 2-2	2.862.000.000	2.513.524.050	-	Not on sale	0
31 ÜMRANİYE İNKILAP	1.781.000.000	1.474.976.917	-	Not on sale	0
32 BAŞAKŞEHİR HOŞDERE 7th Stage	861.000.000	810.822.675	-	Not on sale	0
2025	27.273.248.397	11.994.963.426	1.696	575	27,22
TOTAL	36.079.930.398	29.809.704.349	16.004	11.393	58,77

69
yıldır

Mutluluğunuzu büyütüyoruz.

*Bizim için mutluluk; bir çocuğun gülümsemesi,
onların neşe içinde eğlenmesi, bir ailenin huzuru...*

**69 yıldır mutluluğa böyle bakıyor,
daha çok ailemizi mutlu etmek için var gücümüzle çalışıyoruz.**



BİZİM
MHALLE
1-2



Contractor	Land Area	Current Agreement Value	Book Value + Progress Payment
ÖZYAZICI	49.419 m2	511.506.857,72 TL	894.457.032 TL
Completion Date	# of Units	Progress Level	
2023	783	%94,89	

BİZİM
MHALLE
1-3



Contractor	Land Area	Current Agreement Value	Book Value + Progress Payment
İLK YAPI - GÜRTAŞ	29.937 m2	858.956.692 TL	247.770.380 TL
Completion Date	# of Units	Progress Level	
2023	401	%26,73	

EMLAK KONUT
VADİ EVLERİ



Contractor	Land Area	Current Agreement Value	Book Value + Progress Payment
AHES & MİSEK	94.553	740.788.582,25 TL	186.337.275 TL
Completion Date	# of Units	Progress Level	
2023	552	%33,30	

EMLAK KONUT
Florya Evleri



Contractor	Land Area	Current Agreement Value	Book Value + Progress Payment
MUSTAFA EKŞİ	45.940	340.301.001,45 TL	1.005.769.220 TL
Completion Date	# of Units	Progress Level	
2023	256	%93,02	



Contractor	Land Area	Current Agreement Value	Book Value + Progress Payment
VARIOUS	122.572	1.230.000.000 TL	1.837.927.888 TL
Completion Date	# of Units	Progress Level	
2024	1.948	%32,25	



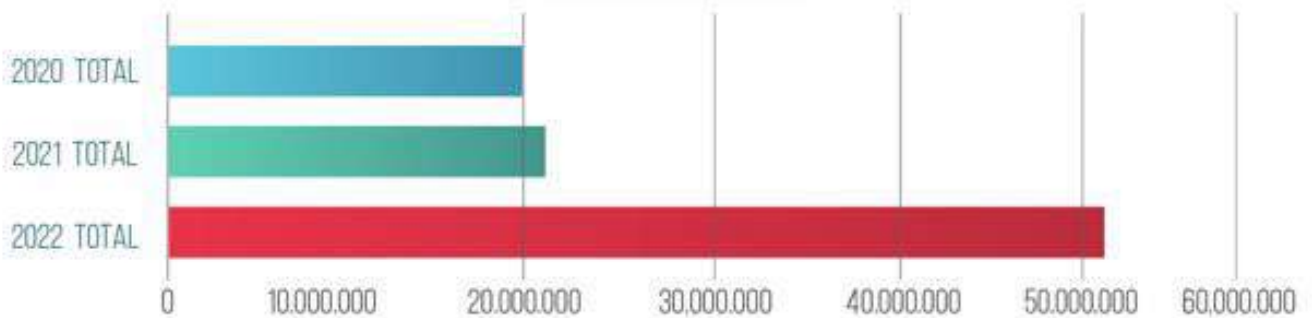
Contractor	Land Area	Current Agreement Value	Book Value + Progress Payment
MESA MESKEN	71.443,03	1.150.000.000 TL	870.569.700 TL
Completion Date	# of Units	Progress Level	
2024	141	%29,72	

Project Name	Book Value + Progress Payment (TRY)	Total Number of Units	Sold (2022)
1 Ankara Saraçoğlu	615.141.158	456	-
2 Emlak Konut Florya Evleri	1.165.220.512	256	239
3 Bizim Mahalle 1-2	767.115.996	783	670
4 Bizim Mahalle 1-3	247.770.380	401	388
5 Bizim Mahalle 1-4	237.484.053	336	327
6 Ümraniye Urban Transformation	281.525.652	-	-
7 Emlak Konut Vadi Evleri 1-1	186.337.275	552	521
8 Emlak Konut Vadi Evleri 1-2	186.177.025	390	354
9 Köy 3	679.019.374	285	285
10 Çekmeköy Çınarköy 1. Etap	870.569.700	141	109
11 Çekmeköy Çınarköy Infrastructure and Sales Office	26.148.462	-	-
12 Çekmeköy Çınarköy 2. Etap	553.495.984	489	367
13 Çekmeköy Çınarköy 3-1	247.959.635	255	1
14 Çekmeköy Çınarköy 3-2	147.233.678	173	96
15 Çekmeköy Çınarköy 3-3	243.768.972	226	10
16 Çekmeköy Çınarköy 3-4	246.290.449	338	1
17 Çekmeköy Çınarköy 4-1	136.810.412	164	65
18 Çekmeköy Çınarköy 4-2	108.041.753	123	10
19 Çekmeköy Çınarköy 4-3	116.174.455	-	-
20 İstanbul Kayabaşı Emlak Konutları	46.707.163	-	-
21 Avcılar Firuzköy 5th Stage	214.911.161	-	-
22 Denizli Merkezefendi Completion Work	346.586.892	-	-
23 Balıkesir Altıeylül	176.465.582	-	-
24 Avcılar Firuzköy Infrastructure	111.704.142	-	-
25 Çekmeköy Çınarköy Sales Office Completion Works	38.152.550	-	-
TOTAL	8.066.794.461	5.368	3.443

EMLAK KONUT REİC

RENTED AND LEASED PROPERTIES

PROJECTS	2022 REVENUE (TL)
GENEL MÜDÜRLÜK A BLOK	10.293.127
EMLAK KONUT İSPARTAKULE EVLERİ	205.779
ESENLER EMLAK KONUTLARI	99.858
DUMANKAYA MİKS	124.715
AĞAOĞLU MASLAK 1453	3.650.787
SARPHAN FİNANS PARK	4.094.621
BÜYÜKYALI MALL	15.834.117
İSTMARINA MALL	10.220.979
MUHTELİF ARSALAR	6.774.559
	51.298.542



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. EPP was

acquired by Emlak Konut REIC for 288,000,000 TRY. In 2019, the Company's capital was increased to 150,000,000 TRY.



4th Quarter Consultancy Services, 2022

Completion Rate

TOKİ 36th Package Implementations İstanbul and adjacent cities	TOKİ 5,438 Unit Implementations İstanbul, Kocaeli, Sakarya, Yalova, Düzce, Balıkesir, Bursa, Tekirdağ, Kırklareli	TOKİ 3,202 Unit Implementations İstanbul, Kocaeli, Sakarya, Yalova, Düzce, Balıkesir, Bursa, Tekirdağ, Kırklareli	SDİF Ataşehir Modern Project İstanbul 100% SDİF Ataşehir Modern Stage 2 Project 29.62%	KOZA ALTIN School Constructions İstanbul 100% KASERİA School Constructions İstanbul 31.82%
EMLAK KONUT REIC Fikirtepe Urban Transformation Project Advisory/Consultancy				60.90%
EMLAK KONUT REIC Sultanbeyli Urban Transformation Project Advisory/Consultancy Work				42.42%

MY CITY YALOVA PROJECT

Actual Sales Value (Excluding VAT): 379,653,099.04 TRY
Sales Quantity: 364 units

IGDOT PROJECT

Actual Sales Value (Excluding VAT): 884,683,907.42 TRY
Sales Quantity: : 1,123 units

DOĞA PARKI EVLERİ PROJECT

Actual Sales Value (Excluding VAT): 22,269,927.81 TRY
Sales Quantity: 16 units

LAND PORTFOLIO

452,967.91 m²

TOTAL CONSULTANCY SERVICE AREA

9.2 million m²

INVESTMENT PROJECTS

Initiated in 2016 with the revenue sharing in return for land model, it was liquidated at a progress level of 26.34%.

The new tender has been awarded under the 'Key Model' and the progress rate is **100%**.

COMPLETION DATE: 30.06.2020

UNITS: 412

- Of the 403 project units, 185 saw the completion of the title deed transfer procedures following the payments made by the end of 2022.

- There are 5 Shops and 1 Social Facility in stock.

It consists of market shops built as part of the relocation of the Rami Dry Food Market. The project includes a mosque, public warehouse, administrative building, bank block and space system street closures with a progress rate of 100%.

COMPLETION DATE: 15.01.2021

UNITS: 1,124

- The Change of Type and Condominium ownership procedures are completed for a total of 1124 units in Section no. 1449, Lot 1 (nine units including 8 Bank and 1 Administrative Buildings), Section no. 1449 Lot no. 2 (Commercial Block - 29 independent sections), Section no. 1455 Lot no. 2 (401 units), Section no. 1455 Lot no. 3 (five units in total, including two restaurants, two service shops and one public warehouse) and Section no. 1455 Lot no. 5 (680 units).

- The title deed transfers of the shop owners started in September 2021 after their payments, and the title deed transfers of 939 units were completed with their delivery to the customers as of the end of 2022.

My City Yalova Project / Yalova Armutlu



Başakşehir Food Wholesale Market Site



LANDS

- Approved on 30.03.2021 and published between 01.04.2021 and 01.05.2021 by the Ministry of Agriculture and Forestry, the zoning plans will be finalized if the Ministry decides in the public benefit.
- The lots were registered on 16.09.2022 as a result of the 22/A Cadastre application within the Sapanca District.

LAND AREA: 120,052.88 m²

Sapanca / Arifiye Lands



İstanbul Başakşehir

Şahintepe Lands (Batı Resneli)

Development Housing Area FAR=0.75,
MCHP=Free

Commerce+Housing Area E=0.75,
MCHP=Ground+4 Floors

LAND AREA: 139,655.61 m²



İstanbul Başakşehir

Kayabaşı Lands (Doğru Resneli)

Development Housing Area FAR=0.75,
MCHP=5 Floor

LAND AREA: 8,402.51 m²



LANDS

- Within the scope of the Real Estate Sales Protocol signed between our Company and the Housing Development Administration (TOKİ) on 26.08.2022, **approximately 55,000.00 m² of land** to be formed as a result of the Zoning Plan Amendment and Zoning Implementation to be prepared by TOKİ in İzmir Province, Aliğa District, Atatürk District has been purchased by our Company.

- As a result of the lawsuit filed by a Ship Dismantling Company located in the region, the relevant Administrative Court issued a Decision of Stay of Execution against the Master and Implementation Zoning Plans for the Ship Dismantling Region in Aliğa district of İzmir province, after its approval by the Ministry on 15.03.2021, including the Land we purchased under the Protocol and subject to the Plan Amendment.

- Following the decision of the Administrative Court for the stay of execution, TOKİ decided to make a new zoning plan for the area in question. In order to accelerate the process, our Company prepared a Master Development Plan Revision (scale: 5,000) and Implementation Development Plan Revision (scale: 1,000) proposal files in the region including the lot we purchased under the protocol, and submitted the relevant plans to the Directorate General of Spatial Planning. The plans in question were submitted to the review of the institution by the Ministry.

Izmir Aliğa Land



URBAN TRANSFORMATION PROJECTS

KAHRAMANMARAŞ YUSUFLAR NEIGHBORHOOD URBAN TRANSFORMATION PROJECT

- 11 hectares of the approximately 24 hectares area declared as a Risky Area with the Decree of the Council of Ministers dated 22.05.2013 and numbered 2013/4830 was determined as the Project Area within the borders of Yusufklar Neighborhood, Onikişubat District, Kahramanmaraş Province pursuant to Law No. 6306 on the Transformation of Areas Under Disaster Risk.
- Urban Design Project projects were initiated for the aforementioned Risky Area, and the Master Plan (scale: 5,000) and Implementation Development Plan (scale: 1,000) proposal files prepared in line with the Draft Urban Design Project was submitted to the Directorate General of Spatial Planning with the letter dated 02.12.2022 and numbered E.3259.
- The urban design project was prepared and shared with the Ministry of Environment, Urbanization and Climate Change, Directorate General of Infrastructure and Urban Transformation.

Onikişubat District Yusufklar Neighborhood Urban Transformation Project



KAHRAMANMARAŞ İSMET PAŞA NEIGHBORHOOD URBAN TRANSFORMATION PROJECT

- Concept projects have been prepared and negotiations are underway with the relevant municipality and ministry. The project process continues.

Dulkadiroğlu District İsmet Paşa Neighborhood



The project is reserved for residential purposes and consists of a total of 288 units, including 286 residential and 2 commercial sections, on an area of 18,000 square meters.

The project license has been obtained, the contracting tender has been finalized and construction activities have started.

Physical Progress: 42.42%

Emlak Konut Mimar Sinan Houses Urban Transformation Project



Consisting of 46,000 square meters, the project has 262 right holders and reconciliation negotiations with them are going on. The project aims to liquidate risky buildings and ensure urban transformation through an on-site transformation model.

•Preliminary project work in the area has been completed, but all work has been suspended indefinitely as the negotiations with the right holders have not yielded positive results.

•The preliminary architectural project activities were completed, followed by the preparation of the implementation projects. Project work will continue according to the decisions in the rights holders meeting to be held by the Ministry of Environment, Urbanization and Climate Change, Infrastructure and Urban Transformation Provincial Directorate.

Sultanbeyli District Hasanpaşa Neighborhood



Bağcılar District Demirkapi Neighborhood





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

Under the leadership of the Ministry of Environment, Urbanization and Climate Change, Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş. continues to work rapidly as a subsidiary of Emlak Konut REIC, introducing industry practices and innovations while leading our country's urbanization efforts.

We adopt a sustainable and innovative approach that brings value to environment and people, from residences to public buildings, hotels to hospitals regarding occupational health and safety as its primary responsibility. We manufacture, sell and market all types of elevators, escalators, moving walks and belt conveyors while delivering related

services including installation, maintenance, repair, services and exports.

Boasting the largest R&D center in the industry with a high local supply chain approach, we contribute to domestic production with import substitution in the domestic market with an annual imported product sales of ~\$200m.

Adding value to life with products and solutions that provide comfort, security and energy efficiency, we aspire to become a local and global brand which competes with prominent global players.





Planlı, Nitelikli,
Çağdaş, Şehirlik
Anlayış



Huzurlu ve
Güvenli
Yuva Sıcaklığı



Çevreye Duyarlı,
Doğaya Uyumlu
Projeler

Our Vision

- ❖ To lead the industry by combining innovative technologies with aesthetic designs.
- ❖ To be a domestic, national world brand that competes with the important global market players and highlights the quality of its products and services all over the world.

Our Mission

- ❖ To meet all customer expectations with human-focused, smart products and services by understanding the needs of constantly growing and developing cities.
- ❖ To develop products and processes that make a difference with our R&D power and advanced infrastructure technologies.
- ❖ To make a sustainable contribution to life in a way that is sensitive to health, safety and the environment.



With the last quarter of 2022, we sold **9 projects** and **211 units**. We preserve our values with the attention we show to domestic and national branding, and we continue our work with the belief that we can take our success to a higher level every day.





Production Facility

- ❖ Total land: 70,000 m²
- ❖ Total enclosed area: 17,000 m²
- ❖ Production with Industry 4.0 technologies
- ❖ Currently 75% local content rate.
- ❖ 100% local content target for 2024.
- ❖ Production Capacity:
Human and Fire Elevator: 5,000 units/year,
- ❖ We maintain the highest level of sensitivity to occupational health and safety and manufacture all our products from 100% recyclable, environmentally friendly materials in our high-tech, fully-automated robotic infrastructure facility with human, environmental and technology-oriented operations.



Our Engineering and R&D Center has an electronic and mechanical test laboratory and a 42-meter high elevator test tower.

This elevator test tower simultaneously performs all safety, comfort and performance tests on four different elevators.



Enerji Tasarrufu *Ve* Sürdürülebilirlik

At Emlak Konut Asansör, we consider the use of renewable energy sources in all our production and consumption activities an indispensable requirement of respect for our environment and future.

We generate our own energy with the 2 MW Solar Power Plant built on a roof area of 15,000 square meters in our production facility, contribute to our industry and create awareness with our green production implementation examples.

EMLAK KONUT ASANSÖR - SEGMENTLER

Hedef Pazar

EKA S1

- Az katlı konut, yurt, iş merkezi
- projeleri



EKA S2

- Orta Segment konut, rezidans,
- ofis ve altyapı (Hastane,
- havalimanı, metro) projeleri



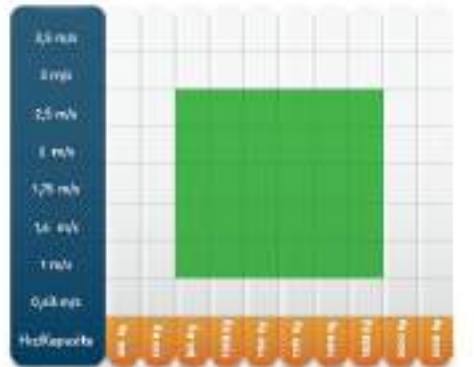
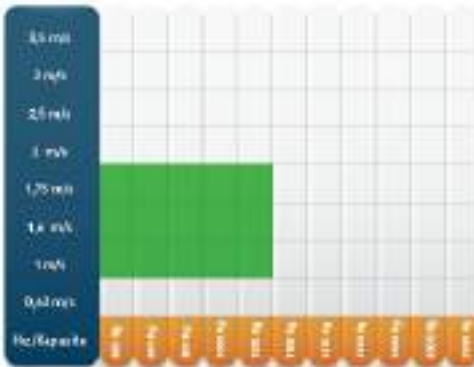
EKA S3 EKA S3+

- Çok katlı (+40) ofis, ağır yük,
- gökdelen projeleri



EKA S1		MMK (Mükellef Dairesi)
Ayarıklı Tipi		
Kapı Açıklığı	0m	400 / ... / 1000
Kapı Yüksekliği	2.1m	4 / ... / 10
Hoş	0.9m	1.0 / 1.2 / 1.5
Seyir	0.0m/0.5	4 / 5
	0.5 - 1.25m/0.5	4 / 5
	0.5m/0.5	-
Maks. Dairesi Sayısı		25
Diğer Sayısı		1 / 2 (100%)
Şişme Sayısı		Yatay Şişme (12)
Kapı Yüksekliği (D18) (mm)		2300 / ... / 2400
Kapı Yüksekliği (D21) (mm)		2900 / ... / 3000
Kapı Geniliği (D21) (mm)		1000 / ... / 1100
Değişim Türleri		Çevreli - Dişli - Pnömatik

EKA S2		MMK (Mükellef Dairesi)
Ayarıklı Tipi		
Kapı Açıklığı	0m	800 / ... / 1400
Kapı Yüksekliği	2.1m	10 / ... / 20
Hoş	0.9m	1.0 / 1.2 / 1.5 / 2 / 2.2
Seyir	0.0m/0.5	4 / 5
	0.5 - 1.25m/0.5	4 / 5
	0.5m/0.5	4 / 5
Maks. Dairesi Sayısı		45
Diğer Sayısı		1 / 2 (100%)
Şişme Sayısı		Kaşe Kaşe (12)
Kapı Yüksekliği (D18) (mm)		2300 / ... / 2400
Kapı Yüksekliği (D21) (mm)		2900 / ... / 3000
Kapı Geniliği (D21) (mm)		900 / ... / 1000
Değişim Türleri		Çevreli - Dişli - Pnömatik



EKA S2+ ve **EKA S3** üzerinde Ar-Ge çalışmaları dizayn safhasında olup, projelerin prototip, test ve sertifikasyon süreçlerinin tamamlanmasıyla kısa süre içinde sonuçlandırılması hedeflenmektedir.

MODELS



MODELS





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



SUSTAINABILITY



PREFACE

As Emlak Konut GYO, sustainability and improving our performance in related fields among our key operational priorities. We have continued our work within this scope in 2022 as well.

In line with our sustainability priorities, which we have determined as the Sustainability Committee, we have taken the first steps in 2022 to determine our performance by determining our key performance indicators. In this context, we are pleased to present a brief summary of our 2022 performance on these material issues to our stakeholders' opinion in this report you are reading.

In 2022, we held field visits, workshops and meetings in order to measure our key performance indicators more efficiently and to improve ourselves in these areas. In 2023, we plan to implement systems that will efficiently measure our impact and performance in these areas.

We also plan to implement practices aimed at consolidating and spreading the awareness of sustainability throughout our value chain. In this regard, our committee, which continues its

activities with the support of the Board of Directors, will continue to actively implement communication channels to receive feedback from our internal and external stakeholders in order to improve our performance on our sustainability priorities.

With the awareness that sustainability is a whole formed by long-term efforts, we have firmly established these foundations in our company. It is our most important goal to make our efforts to create a continuous one. We would like to thank all our stakeholders who have supported us on this journey for their support.

**Emlak Konut GYO
Sustainability Committee**



GOVERNANCE AT EMLAK KONUT

As Emlak Konut, we adopt the principles of "Equality", "Transparency", "Accountability" and "Responsibility" as the basic principles for all of our operations in order to continuously improve our corporate governance approach. In this regard, we accept compliance with the "Corporate Governance Principles" and practices of the Capital Markets Board (CMB) as the main management principle. In line with these principles, our main goal is to maintain the sustainability of our operations by increasing the added value we create for our stakeholders.

The highest management structure of Emlak Konut is the Board of Directors. The Board of Directors consists of 7 members, 3 of which are independent members. Our General Manager also serves as an Executive Board Member. The "Sustainability Committee", "Corporate Governance Committee", "Audit Committee", "Nomination Committee" and "Early Detection of Risk and Risk Management Committee" consist of Members of the Board of Directors, and they continue their activities. The Corporate Governance Committee also fulfills the duties of the "Remuneration Committee" and "Nomination Committee".

For more information about our Corporate Governance Committee's Duties and Working Principles, please visit:



<https://www.emlakkonut.com.tr/tr-TR/kurumsal-yonetim-komitesi>

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. continues its activities in line with the regulations of the Capital Markets Legislation, Istanbul Stock Exchange Legislation, Turkish Commercial Code and other relevant legislation. Necessary structure are created to adapt to the new obligations brought by the amendments.

Since it is a publicly traded company operating on the stock exchange, it submits data that must be disclosed to the public and that does not contain insider information and trade secrets, for the information of shareholders, investors and stakeholders. In this regard, methods and tools used for the purpose of information policy are the special circumstances disclosures, Financial Statements and Footnotes that are periodically submitted to Istanbul Stock Exchange, Independent Audit Report, quarterly reports, Annual Activity Reports, corporate website, investor and analyst meetings, press bulletins and press conferences.

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. continues its activities in line with the Personal Data Protection Law No. 6698 and other relevant legislation provisions. Personal data is processed with the express consent in order to carry out transactions such as title deed transactions, notary public transactions, subscription transactions.

BUSINESS ETHICS

Our ethical policy is one of the cornerstones of how we should do our work in all processes of our activities. Our principles in this context are the most important guides of our business conduct and relations. We expect all our employees to act within the framework of our ethical principles and we expect them to implement exemplary behaviours honoring the ethical principles. We expect our stakeholders to accept these values that we have.

Ethical Values

- » Adherence to Turkish Constitution and Laws
- » Respect for human and human rights
- » Reliability
- » Impartiality
- » Transparency
- » Accountability
- » Accessibility
- » Work Ethics
- » Scientificness and Innovation
- » Environmental Awareness
- » Customer Satisfaction
- » Privacy of Personal Data
- » Social Responsibility



Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. is a private legal entity with 51% of its shares open to the public, operating as a Real Estate Investment Trust, subject to the provisions of the Turkish Commercial Code and the Capital Markets Law. While purchasing any real estate or evaluating the real estate in its portfolio by tender or sale, it acts completely in accordance with the provisions of private law and its own internal regulations/regulations.

In this regard, we have issued "Duty, Authority and Responsibility, Personnel and Discipline Regulation", "Information Security Management System Regulation", "Procurement and Rental Works Regulation", "Service Procurement Works Regulation", "Construction Works Tender and Contract Regulation", "Revenue Sharing in Return for Land Sales, Tender and Contract Regulation" and "Real Estate Purchase, Sale, Rental and Lease Regulation", and all Company activities

are managed within a professional management approach that ensures effectiveness, efficiency, profitability and quality. The implementation of the regulations is based on openness, competition, equal treatment, reliability, confidentiality, public scrutiny, effectiveness, efficiency and meeting the needs on time and under appropriate conditions.

In accordance with the Capital Markets legislation, the "Audit Committee" has been formed to ensure the sound supervision of financial and operational activities. Working under the Board of Directors, the Committee ensures the supervision of the company's accounting system, the disclosure of financial information to the public, the independent audit and the operation and effectiveness of the internal control system, as well as taking all necessary measures to ensure that any internal or independent audit is carried out adequately and transparently.

RISK MANAGEMENT

The Early Detection of Risk and Risk Management Committee is the most authoritative body of our company in terms of the early detection and evaluation of all kinds of strategic, operational, financial and other risks that may endanger the existence, development and continuation of our company, calculation of their impact and probability, management and reporting of these risks in accordance with the corporate risk-

taking profile, implementation of the necessary measures regarding the identified risks, in decision mechanisms, and taking into account and establishing and integrating effective internal control systems in this direction. The Committee makes recommendations and recommendations directly to our Board of Directors.

For more information about The Early Detection of Risk and Risk Management Committee, please visit:



<https://www.emlakkonut.com.tr/tr-TR/riskin-erken-saptanmasi-ve-risk-yonetimi-komitesi>

OUR STAKEHOLDERS

Our stakeholders are our most important resource both in determining our main sustainability issues and in improving our performance on these issues. Feedback from

our stakeholders is of particular importance in order to further our sustainability performance. With this understanding, as Emlak Konut, we implement practices that will increase our communication efficiency by improving our communication methods with our stakeholders.

Stakeholder Group	Communication Method	Communication Frequency
Employees	Emlak Konut Bizz Intranet Portal- Meetings	Daily
Customers	Call Center-Corporate Website Individual Applications	When needed
Shareholders	Informative Meetings-Mails	Periodically monthly
Society	Social Responsibility Projects- Meetings	When needed

SUSTAINABILITY MANAGEMENT AT EMLAK KONUT

Sustainability is an important element of Emlak Konut's way of doing business. In our company, a Sustainability Committee and a working group working under this committee have been established in order to manage sustainability studies more efficiently under a single roof and to carry out studies within the scope of the CMB Sustainability Principles Harmonization Framework, which we comply with. The Committee works directly under the Board of Directors.

For more information about the Sustainability Committee, please visit:



<https://www.emlakkonut.com.tr/tr-TR/surdurulebilirlik-komitesi>

The duties and responsibilities of the Sustainability Committee are as follows:

1. To establish the sustainability strategy, policy and objectives of our company in the fields of social, environmental and corporate governance; to execute, monitor, audit and review regularly the practices, working principles and management systems; to process and rearrange when necessary and submit them to the approval of the Board,
2. To follow national and international developments on sustainability,
3. To carry out studies in order to integrate sustainability into our company structure and to develop projects in this direction,
4. To review the environmental policy and practices of our company with the relevant managers and/or personnel at regular intervals, to inform the Board of Directors about the decisions taken and the process,
5. Within the scope of combating the climate crisis, to develop projects to reduce carbon emissions in our company's activities and support the transition to a low-carbon economy,
6. To determine and evaluate performance criteria in sustainability practices,
7. To ensure stakeholder participation for sustainability strategy, policy, objectives and practices,
8. To authorize and direct the Sustainability Working Group.

Aiming to implement active stakeholder engagement practices within the scope of all these duties and responsibilities, our committee and working group continue to work on the sustainability strategy in 2021, determining the short-medium-long-term targets, the relevant basic key indicators and reporting the performance in this context. In this context, our company has determined the sustainability priorities as a result of the studies it has carried out in 2021 by reviewing the sector and all the benchmark applications that may be relevant, including the views of internal and external stakeholders. Our priority sustainability issues that emerged as a result of this study are as follows:

- » Reducing Environmental Footprint
- » Sustainable Buildings
- » Corporate Governance
- » Employee Development and Satisfaction
- » OHS
- » Digitalization
- » Customer Satisfaction and Welfare
- » Contribution to Social Development

We aim to increase the added value we create for our stakeholders with our sustainability management practices day by day. Our most important guide in this journey is our company's corporate management practices, our company strategy and sustainability management practices.

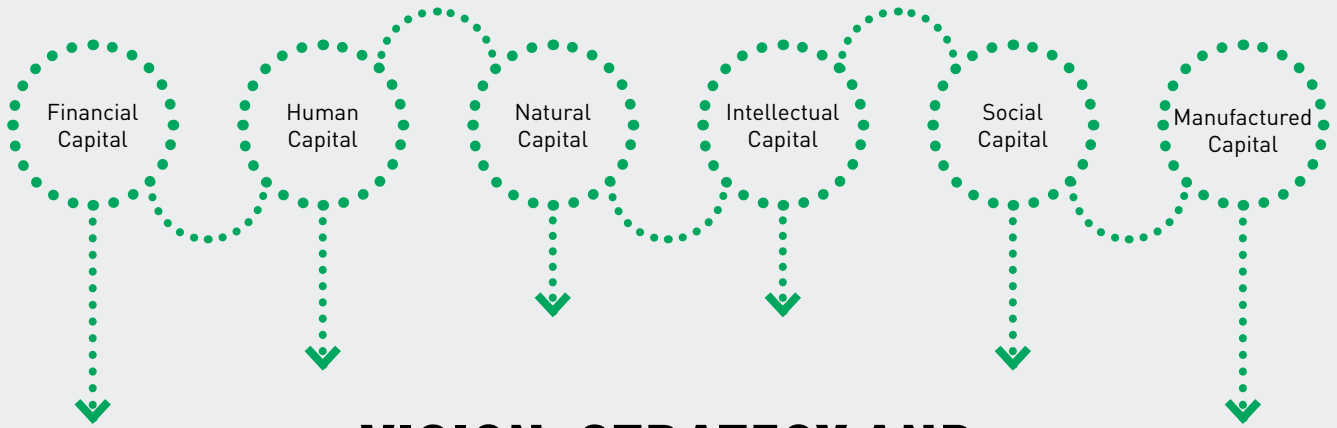
Regulations, procedures and internal regulations regarding ESG policies have been prepared and announced within the Company. ESG policies created by the Board of Directors Decision have been disclosed to the public. In addition, the progress achieved during the year was presented to the Board of Directors.

Efforts to identify key performance indicators and verify the results obtained continue within the scope of the ESG Working Group.

Information meetings and training programs were organized for employees on ESG policies and practices.



OUR VALUE CREATION MODEL







VISION, STRATEGY AND SUSTAINABILITY MANAGEMENT



CRATED VALUE



Ourcomes

 <p>Approximately 15,000 Employees</p>	 <p>4 Billion TL Dividend</p>	 <p>Turkey's biggest and EMEA's 11th biggest Reit</p>	 <p>6 Health Facility, 32 Mosques 5 Kindergarten, 45 Schools 5 Nation's Garden</p>
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ENVIRONMENTAL FOOTPRINT

We manage our operations in an environmentally-friendly way and we try to keep our environmental footprint at minimum levels. We are aware of this responsibility on our part, and we are making maximum efforts to implement innovative practices to improve our environmental performance. In the fight against climate change, one of the

most critical risks of our era, we implement the necessary efficiency studies, taking into account the data specific to our sector. With this understanding, we not only try to make our processes more environmentally friendly, but also implement settlements that consume less natural resources and contribute to making them renewable.

OUR GOALS AFTER 2022

1. Reviewing and harmonizing our technical documents such as specifications, site list, etc. with the innovations, changes and indirect sanctions to be brought by the Green Agreement and the Paris Climate Agreement
2. Ensuring that the following plans are in compliance with the green building certification guidelines in accordance with the sustainability principles:
 - » the mobilization plans covering the entire region from the construction site to construction management offices and workers' camps in the construction process
 - » environmental management plans that foresee the pollution of the construction site not to be carried beyond the borders
 - » the waste management plans that include processes such as the separation of wastes and bringing them back to circular economy
3. Designing our qualified residences in accordance with the EKB-A Class to include renewable energy systems and building them as almost zero energy buildings (NSEB) in compliance with the greenhouse gas emission targets specified in the Green Agreement and the Paris Climate Agreement
4. Obtaining at least EKB-B Certificate in all of our projects and establishing renewable energy systems where technical and financial feasibility is appropriate,
5. Establishing a zero waste system by determining the locations of the accumulation equipment in all built parcels in accordance with the Zero Waste Regulation.

Studies to adapt, obtain and apply TS EN ISO 14001:2015 – Environmental Management Systems, TS ISO 10002:2018 Customer Satisfaction Management System and TS ISO

45001:2018 – Occupational Health and Safety Management System standards certified by the Turkish Standards Institute (TSE) started in order to improve our sustainability performance.



WATER MANAGEMENT

Doğal kaynakların verimli kullanılması önemi gün geçtikçe artan bir husustur. Bu kapsamda gerek projelerimizde gerekse hizmet bi namızdaki uygulamalarımızla suyun verimli kullanılmasına yönelik projeleri hayata geçiriyoruz.

Hizmet Binamızda, yağmur suyu, yağmur suyu kanallarının gri su depolarında toplanarak arıtım

işleminde geçirilmekte ve fiziki şartlar uyarınca depolanmaktadır. Yağmur suyu binada bulunan tüm rezervuarlarda kullanılarak değerlendirilmektedir. 2016 yılından itibaren uygulanan proje kapsamında yıllık yaklaşık 300 ton su tasarrufu gerçekleştirilmektedir. Bu uygulamanın yanı sıra suyun verimli kullanımına yönelik olarak tüm hizmet binamızda sensörlü bataryalar kullanılmaktadır.



OUR GOAL UNTIL THE END OF 2023;

- » 10% additional savings from the use of mains water in reservoirs by collecting and treating all waste water in the quality of Gray Water, including air conditioning condensate in buildings, and use the excess water for common area cleaning and garden irrigation,
- » Protecting biodiversity and conserving water by using local or adapted vegetation that requires a certain amount of zero or minimum water in landscape planning,
- » Ensuring 10% additional savings from the mains water by establishing warehouses and systems that harvest rainwater at least 2 times the amount required to be collected as per the regulation, of the rain water falling on the roof area and the hard floors in the parcel, and by using it for cleaning the reservoirs and common areas in rainy seasons, and for landscape area irrigation in dry times,

Contributing to the sustainable management of water resources by reducing the need for network water by 50% in total, by producing buildings where water is used more efficiently and waste is prevented.

BY THE END OF MARCH 2023,

1.559.220 M³

GRAY WATER TREATMENT ENABLED US TO SAVE WATER

EQUAL TO **22.780.200** TL.

PREVENTION OF WATER POLLUTION WITH OIL SEPERATOR SYSTEMS

By making 141 tons of waste oil suitable for the use of biodiesel with oil separation systems used

in the completed 51,147 housings, we prevented the pollution of 157 million liter of water annually.

ENERGY MANAGEMENT

The importance of energy efficiency in the fight against climate change is increasing day by day. In this regard, as Emlak Konut, we obtained the

Energy Identity Certificate obtained in all our projects until today, pursuant to the Regulation published in 2011. In the projects to be carried out after 2020, we plan to obtain Class A Energy Performance Certificate and aim to construct buildings with maximum energy efficiency.

OUR GOAL;

Our Goal is to increase energy saving, to use EPD (Environmental Product Declaration) Certified Products, to increase Renewable Energy Usage Share, and to build more Green and Green Buildings with less Greenhouse Gas Effect;

- » By initiating and supporting R&D studies by cooperating with manufacturers to make at least 10 materials or products used in our constructions environmentally friendly, with reduced greenhouse gas effect and EPD certified within the scope of the European Union Green Agreement,
- » By choosing at least 20 environmentally friendly materials or products in our constructions, or by choosing at least 20% of the construction material budget (excluding mechanical, electrical) from construction

materials with 'Environmental Product Declaration (EPD) certification,

- » By making it obligatory to have or buy service from a Green Building Specialist in the staff of our Project Designers and Contractors, with whom we carry out our work from the design stage to the construction,
- » By generating at least 10% of the electrical energy demand of our residential buildings from renewable energy sources,
- » By installing at least 10% of the electric vehicle charging units, which make up 5% of the number of parking lots in residential parking lots, and by planning the entire electricity and data infrastructure according to this capacity.



In our projects that we have completed to date, we have constructed buildings that are 20% more efficient than specified by the legislation and regulations, with Energy Efficient Electrical and Mechanical systems (such as condensing boilers, frequency-controlled pumps, LED lighting fixtures, automation systems, etc) and Roof GES systems that we have installed. Thus, we have prevented the release of 18,900 tons of carbon dioxide to nature annually.

By the end of march 2023, with energy efficiency applications, we will save the electric energy consumed by approximately 14,980 residential houses in one year.

We aim to gain 14,928,340 tl for the country economy by generating electric energy to be consumed by approximately 4740 houses with our solar power plants until the end of march 2023.

By the end of march 2023, we are building electric charging stations with its infrastructure by preventing the use of 100.220.000 liter of fossil fuel and the release of 301.000 tons of carbon dioxide to the nature.



We save energy equivalent to the annual electricity consumption of **14,980** residences.



With our SPP power plants, we produce energy equivalent to the annual consumption of **5,000** residences.



With energy efficiency projects, we bring **10,000,000 TL** annually to the national economy.



With electric vehicle charging stations, we prevent the use of **408 tons** of fuel and **2,433 tons** of carbon dioxide emission every year.

Energy Performance Certificate in Buildings:

According to the "Energy Efficiency Law No. 5627" and the "Energy Performance Regulation in Buildings" issued accordingly, it is a document that contains information about the use of energy, prevention of energy waste, at least the energy need and energy consumption classification of the building, insulation properties, efficiency of heating and/or cooling systems. Preliminary reports of the Çekmeköy project have been prepared in this context, and the design of the Avcılar Firuzköy project is also prepared within this scope.

LEED Certification:

It is an environmentally friendly building certification system that has been implemented since 1998 and developed by the American Green Building Council (USGBC). Istanbul Maslak 1453, Andromeda Gold, Metropol Istanbul and Istanbul Finance Center projects have LEED certificates.



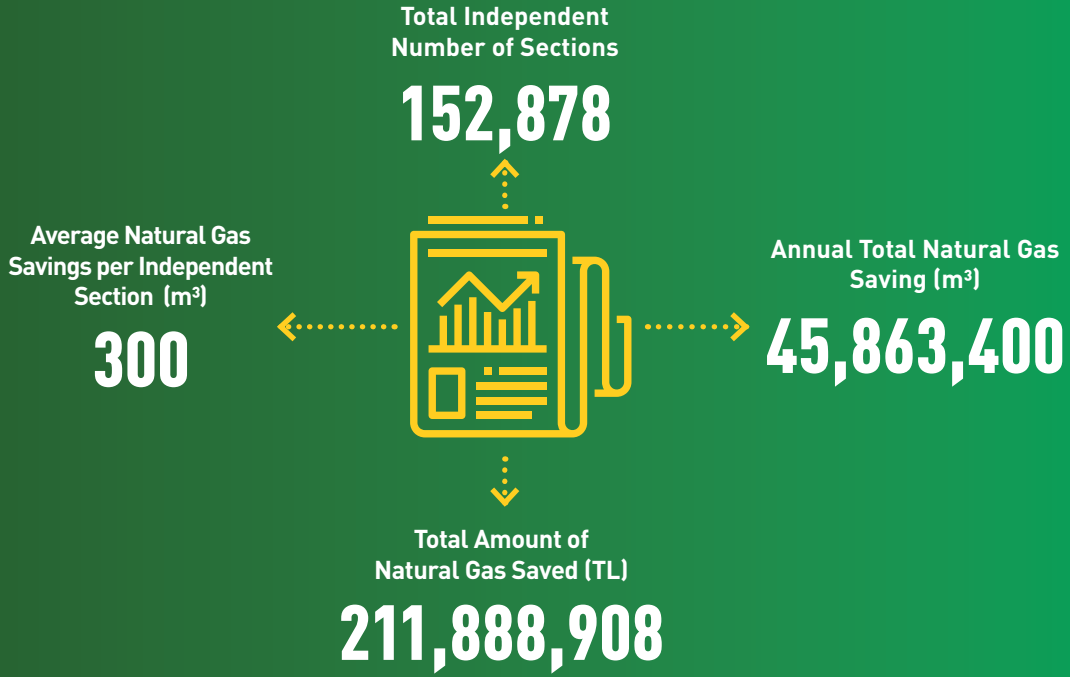
EMISSION MANAGEMENT

Climate change is the most critical risk threatening humanity now and in the near future. In this regard, the business world should actively monitor and minimize all of the risks of climate change in all operations. In Turkey, efforts in this direction are increasing day by day. As Emlak Konut, we aim to carry our performance to higher levels by showing full legal compliance in this regard. As a result of this understanding, we produced

60,000 independent sections between 2014 and 2021 in accordance with the relevant regulations, standards, science and art rules in force, and performed heat and sound insulation in these buildings.

According to the data of IGDAS, it is stated that 300 m³ of savings per independent section is achieved for fuel (heating - hot water) on a yearly basis in a 12-month period between October and April, which are the months that 10-year natural gas consumption is the highest.

Contribution of Thermal Insulation in Buildings to the Economy on an Annual Basis



By the end of march 2023, it is acceptable that 300 m³/year natural gas consumption per department has been saved on average for 152,878 independent departments, and the total natural gas savings

will be 45.863.400 m³/year. With this savings to be provided, we aim to contribute 211.888.908 TL on an year basis to the country's economy.

WASTE MANAGEMENT

Our company has been supporting the Zero Waste project since January 2019. As part of this project, hazardous and non-hazardous wastes are separated and collected in our temporary storage area in the parking lot. These wastes are collected by the relevant municipality periodically. In addition, our organic wastes generated in our cafeteria are separated and composted in the Compost Machine in our temporary storage area. The compost product is used as fertilizers in our garden landscapes. We received a Zero Waste Certificate



ZERO WASTE

on 06.10.2020 as a result of our activities. In all of our projects, we create infrastructure for waste management such as Garbage Room, Garbage Shot, waste separation systems, etc. and deliver it to the management in the buildings.

OUR GOAL UNTIL THE END OF 2023;

is to contribute to the circular economy by establishing environmentally friendly waste management systems in our construction sites and in the buildings we will produce

- » By establishing zero waste systems in all of our ongoing and upcoming projects,
- » By being leader in the sector by establishing a

zero waste system in every 50 projects that we have completed and delivered,

- » By ensuring the recycling of recyclable wastes such as packaging, metal, glass, etc,
- » And by making it mandatory in our technical specifications and contracts to compost organic wastes (dining hall wastes, etc.) to obtain fertilizer.



From 2019 Until Today



38,198
Kg Paper



11,764
Kg Glass



6,570
Kg Plastic



1,094
Kg Metal

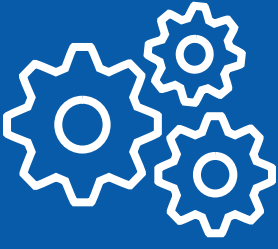
waste A total of **57,626 Tons of Recyclable Waste** were collected.

In 2021, only with the Zero Waste System we have established in our company building;

- » **6.3 tons of raw materials** were saved from metal and glass recycling,
- » With the separation of waste paper, **210 trees** were prevented from being cut,
- » With the recycling of waste plastics, approximately **4,000 liters of oil consumption** is prevented,

and the release of 2.440 kg of Greenhouse Gas Emission to nature has been prevented.





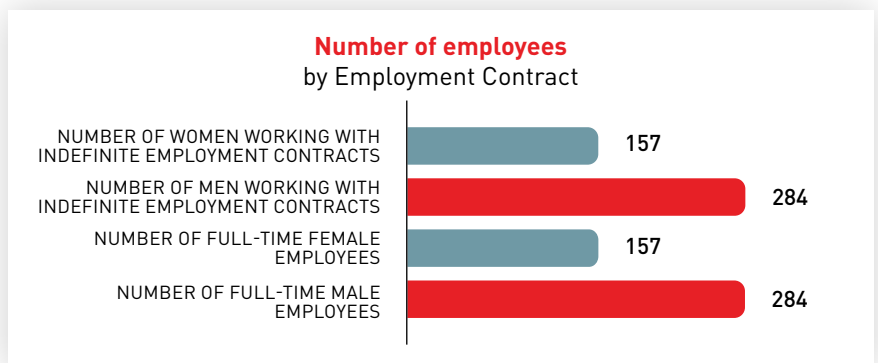
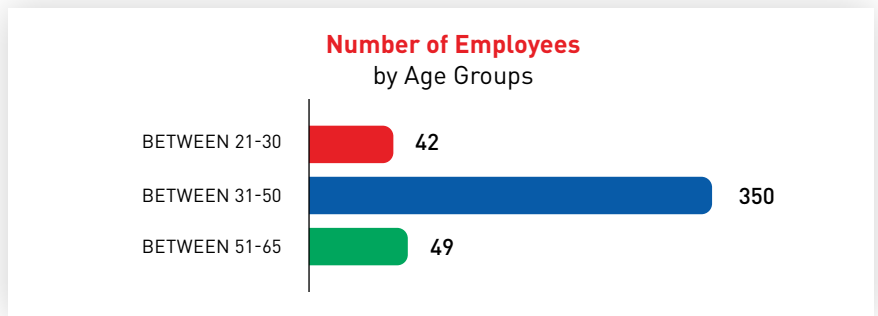
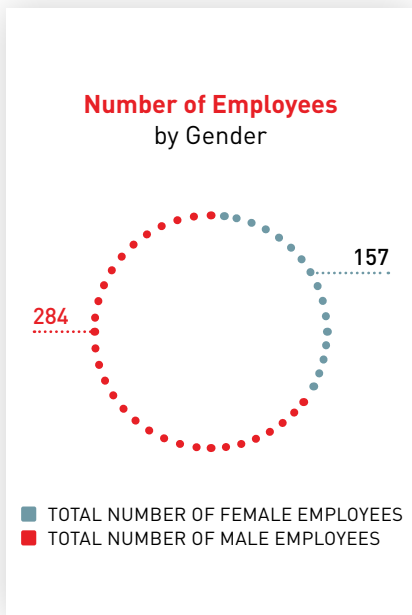
WORK LIFE

Our employees are the architects of the success we have achieved and will achieve in the future. It is among our primary responsibilities to provide our employees with a working environment where they can work in peace and safety, and to provide opportunities that will contribute to their development and competencies. In this regard, we give high importance to fully meet the fundamental rights of our employees. We show zero tolerance to any form of discrimination. We pay great importance to equal pay; age, gender and other factors do not have any influence in remuneration of our employees.

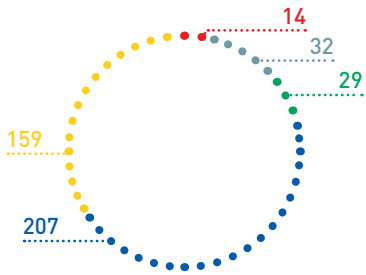
The benefits we provide to our employees are private health insurance, performance bonus,

premium, maternity grant, death support, marriage grant, postgraduate/doctoral education/foreign language assistance, game room, gym, male/female hairdresser, dietitian, occupational physician, shuttle service, travel subsistence, cafeteria, and prepaid meal cards.

We do not allow any kind of child labor in our operations. We expect these principles to be accepted in our value chain, and we take these elements into consideration in our business relations. In this context, we make sure with contracts that our suppliers are not allowed to employ uninsured workers, children or force employees to work in bad conditions.

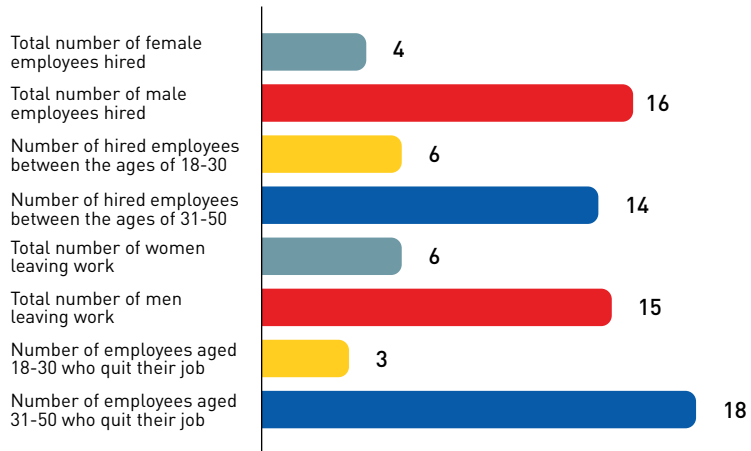


Number of Employees by education level



- PRIMARY SCHOOL
- HIGH SCHOOL/VOCATIONAL HIGH SCHOOL
- ASSOCIATE DEGREE
- COLLEGE DEGREE
- MASTER'S DEGREE

Employees hired / leaving by age and gender



Number of Blue Collar-White Collar Employees



EMPLOYEE TRAINING AND DEVELOPMENT

We give great importance to creating a working environment that our employees can improve themselves. Creating an environment where our employees can work safely is one of our important goals. By applying this understanding in our training and development approach, we aim to keep the awareness and knowledge level at the highest level by providing 8 hours of Occupational Health and Safety Training to all our employees. We also provide first aid training and other necessary training for emergencies.

The trainings we provided in 2021 are as follows:

- » Labor Law Practices, Social Security Systems, Personnel Services and Payrolls, Termination of Contracts
- » M-FILES Training
- » Information Security Training
- » Occupational Health and Safety Training
- » First Aid Training

In the reporting period, we provided 6,454 hour*person trainings to our employees.

EMPLOYEE SATISFACTION

Employee satisfaction is of particular importance to ensure the sustainability of our business. Therefore, we measure the satisfaction of our employees periodically and evaluate their suggestions.

We have an employee recommendation system, where we receive feedback with open-ended questions through the Employee Satisfaction/Loyalty Survey and through the Corporate Intranet portal. During the reporting period, we conducted an electronic satisfaction/loyalty survey to 400 employees, in which we used multiple choice and open-ended answering methods. 215 employees participated in the survey and the participation rate was 53.75%.

OCCUPATIONAL HEALTH AND SAFETY

We carry out systematic and scientific studies in order to ensure that our employees work safely and to prevent conditions that may harm their health during the execution of our operations.

We proactively detect possible dangers or non-conformities and take corrective and preventive actions thanks to the field control at all our locations. In order for our occupational health and safety approach to become a part of our culture, we attach

great importance to the training of our employees, the effectiveness of the working environment, efficient management of resources, continuous improvement of processes, and analysis of possible risks and opportunities. We implement the Contractor and Visitor HSE Procedure in order to provide a safe working environment for the employees of subcontractors. We apply the Risk Assessment Procedure in order to evaluate the hazards and risks and to complete the necessary controls and measures. There is an Occupational Health and Safety Committee in our General Directorate consisting of 11 members, 4 of which are employee representatives.

THE BASIC ELEMENTS OF OUR UNDERSTANDING OF OCCUPATIONAL HEALTH AND SAFETY ARE AS FOLLOWS :



- » To prevent accidents with loss of labor or workdays,
- » To achieve zero accident target
- » To ensure a 100% rate for the use of personal protective equipment by employees in the required workplaces
- » To ensure planned and timely maintenance of the equipment to eliminate occupational health and safety risks,
- » To prevent potential risks in the workplace.

Occupational safety practices and their successful management play a significant role in protecting our stakeholders, employees and assets. For this reason, we carry out audits with programs that will cover the applied and related studies. Occupational safety management is an integral part of our Code of Business Conduct, our risk management and internal controls. In addition to the audits and controls we carry out, we organize occupational health and safety trainings to increase the awareness of our employees on occupational health and safety. In this context, 8 hours of basic occupational health and safety training is given to each of our employees. In addition to these training sessions, we organize additional updating trainings every 3 years.

We also prepared an emergency plan within our company, and we update it periodically and when necessary, we formed up emergency teams and provided necessary trainings.

Emlak Konut GYO A.Ş., within the scope of sustainability studies, maintains integrated

measurements and surveillance in all operating business areas. It makes maximum efforts to carry out an effective audit that prevents all accidents, occupational diseases, environmental damages and non-compliances, and to provide continuous improvement and development. Occupational health and safety risks are proactively managed in order to comply with all relevant legal regulations and other applicable standards. In this regard, all measurable OHS targets will be regularly observed and shared transparently with all stakeholders within the scope of Sustainability Studies.

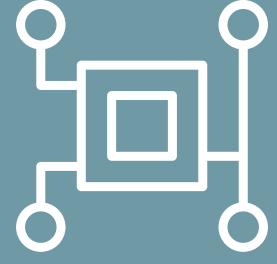
The actual working hours at our ongoing construction sites in 2022 were 93,217 hours. OHS indicators for the same period were as follows:

Accident frequency rate: 1,490

Accident severity rate: 3,7

Number of occupational accidents: 1,032

Loss working days: 2,275



DIGITALIZATION

We are actively using the benefits of digitalization in our daily operations, thus making our processes more efficient and achieving significant savings.

As of November 2020, we started using the new Document Management System (M-Files), to minimize the circulation of printed documents throughout our company. In addition, while every incoming and outgoing document was printed out by the directorates before, starting from November 2020 we are keeping them in the digital environment, and they are only printed out and made available when needed. Due to the growth of Emlak Konut GYO A.Ş., the amount of paper used has increased by an average of 15% each year. Although the company continued to grow after the M-Files Document management system was adopted, no increase was observed in paper consumption. This indicates a savings of around 15% (150 packages of A4 paper) per year. It has been confirmed by the figures that the use of A4 paper for the years 2020 and 2021 is the same as 1,000 packages per year. With the use of DYS (M-Files); The place of duty or job description of 15 personnel whose main duty is to follow up documents in company directorates has been changed. A part of the personnel employment needed for the 2020 - 2021 periods (15 people) was met in this way. The number of personnel in the correspondence unit, which carries out the circulation of documents within the company, was reduced by 1/3 and the personnel working there were assigned to other units in need. A part of the personnel employment needed for the 2020-2021 periods (3 people) was met in this way.

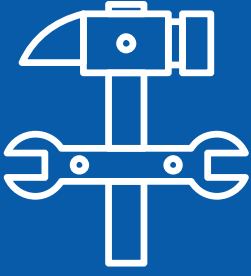
When the number of printer prints taken out throughout the company is analyzed; In the last 1-year period, there has been only a 5% increase in the number of prints compared to 2021. It is calculated that this increase is due to the increase in the number of personnel and printers due to the growth of the company. This paper saving also affects the printer consumables and the amount of electricity consumed by the printers.

Nearly half of the 500 computers used throughout the company are laptops and the other half are desktop models. As a result of the adjustments, computers that are not used even though they are turned on or that are not forgotten and turned off at the end of the working day, switch to energy saving mode after a certain period of time and reduce electricity consumption. For similar saving methods, nearly 55 printers and photocopiers of various sizes have been adjusted. When the computers switch to the lock screen mode, the personnel are informed with visuals emphasizing environmental sensitivity.

CUSTOMER SATISFACTION

We give particular importance to customer satisfaction for the sustainability of our services. We aim to improve our services and processes continuously in line with the feedback we receive from our customers. With this understanding,

we strive to measure customer satisfaction with different communication methods. Our customers are provided with products and services and we conduct a survey called the "Customer Satisfaction Measurement and Evaluation Procedure" as part of the agreements we have with them. In addition, we receive and evaluate customer complaints, requests and suggestions through the "Call Center" service.



CONTRIBUTION TO SOCIAL DEVELOPMENT

Contributing to the development of our country and society is among our main sustainability priorities. We implement projects to increase social welfare in line with the needs of the society.

NATION'S GARDENS

As Emlak Konut, we added value to Istanbul by building the first nation's gardens. With nation's gardens that allow cities to breathe, everyone has access to green areas, from the age of 7 to 70.

Başakşehir Nation's Garden - A Unique Living Space of 360,000 Square Meters

Başakşehir Nation's Garden is one of the first nation's gardens of Istanbul with its social and cultural areas, and is a city park where Istanbul meets green, with its biological pond that hosts the natural ecosystem, its fragrance and thematic garden, 6 km walking and cycling path, and social facilities that bring together people of Istanbul of all ages. In addition to the 42 thousand square meter grassland, which will host many cultural and artistic activities, the project includes Nation's Tea House (Millet Kiraathanesi), 15,600 square meters of biological ponds, scent gardens, camellias and a total of 5,570 trees of 24 different species.



Hoşdere Nation's Garden - Perfect Harmony of Blue and Green in the Center of the City



Hoşdere Nation's Garden, which was built on the basis of sustainability, is the second natural, activity and tranquility point of Başakşehir and it is established on an area of 142 thousand m², surrounded by water on 3 sides, a mosque for 4,000 people, 75 thousand m² of green space, 7,400 m² of biological pond, energy-generating solar panels and charging station, bicycle and walking paths, picnic areas, thematic and fragrance gardens. Hoşdere Nation's Garden, one of the social meeting centers of our nation, produces its own resources; presents it gracefully back to nature what it takes from nature.

Halkalı Nation's Garden - Healthy Living Place of Küçükçekmece

Halkalı Nation's Garden with an area of 98 thousand square meters, offers all the beauty of nature together with sports, entertainment and playgrounds. In addition to 40 thousand square meters of forest, 1,600 meters of bicycle path, approximately 4 thousand meters of walking path, kite greenland and adventure parks; Halkalı Nation's Garden, which also contains 4 thousand 483 trees, is the meeting point of Küçükçekmece residents from 7 to 70.



Ayazma Nation's Garden - Where Nature Is A Visual Feast!



Ayazma Nation's Garden, is as big as 41 thousand m² area which is approximately the size of 6 football fields, and 31 thousand square meters of which is protected as a green area, enriched with sports, picnic and playgrounds, and offering an insatiable visual feast with its viewing terraces. It offers more than a city park without harming the natural valley view.

PLANTS IN NATION'S GARDENS

Nation's gardens, where Istanbulites come together in social and cultural areas, are gardens with endemic trees. In addition to endemic species, many kinds of trees, herbaceous plants and shrubs meet the visitors in the National Gardens.

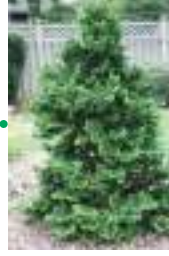
AĞAÇLAR



Picea excelsa



Cupressocyparis leylandii 'Spiral'



Chamaecyparis obtusa 'Bonsai'



Abies nordmanniana



Picea pungens ball



Cupressus arizonica 'Tige'

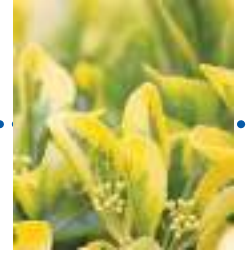


Ilex bonzai

ÇALILAR



Abelia grandiflora



Euonymus japonica



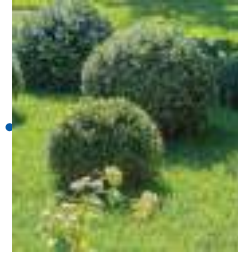
Chrysanthemum jasuda



Pittosporum tobira



Rosa meiland



Buxus sempervirens ball



Chaenomeles japonica



Cornus alba 'Sibirica'



Cortaderia selloana



Gaura Lindheimeri



Salvia



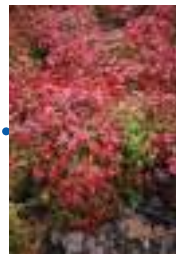
Rosa rugosa



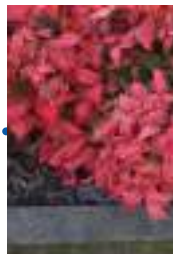
Mahonia media



Ilex x altaclerensis lawsoniana



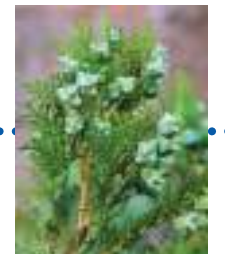
Nandina domestica



Nandina domestica 'Fire Power'



Thuja occidentalis 'Danica'



Thuja occidentalis

OTSU BİTKİLER



Agapathus africanus



Carex bronze



Carex elata



Yucca filamentosa



Agapathus africanus



Erica carnea



Euryops pectinatus



Lavandula angustifolia



Stipa tenuissima



Thymus vulgaris



Rosmarinus officinalis

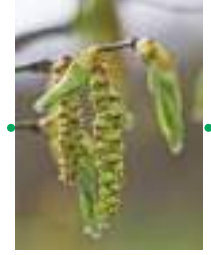


Santolina chamaecyparissus

YAPRAKLI AĞAÇLAR



Acer saccharum



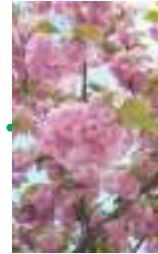
Carpinus betulus



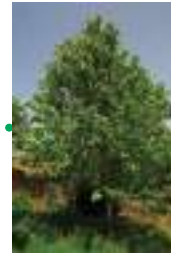
Acer platanoides 'Crimson King'



Fraxinus excelsior



Prunus serrulata
'Kanzan'



Platanus acerifolia



Liriodendron tulipifera



Tilia pallida



Catalpa bignonioides



Quercus robur



Quercus palustris



Quercus suber



Magnolia grandiflora
'Tige'



Platanus acerifolia hispanica



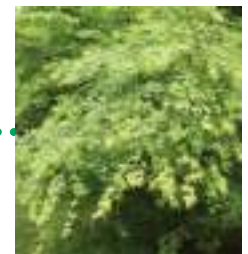
Rhus glabra



Magnolia grandiflora
'Pyramidalis'



Acer palmatum
'Dissectum' 'Pyramidalis'



Acer palmatum

Emlak Konut Bizim Mahalle- ATA SPORTS CENTER

Ata Sports Center, which will host traditional Turkish sports such as archery, javelin, wrestling, as well as Olympic sports such as basketball, tennis, volleyball, boxing, squash, taekwondo and swimming, is designed to appeal to people of all ages from 7 to 77. Established on an area of 25.147 m2 in order to support an active life, this center is located adjacent to the 98.000 m2 Halkalı National Garden.



Emlak Konut Bizim Mahalle- KÜLLİYE

Emlak Konut Bizim Mahalle Religious Facility and Kulliyeye Project, whose design decisions were taken with the urban design project, and designed in accordance with the needs of the project planned to be developed in the surrounding area and the region, will come to life on an area of 21,205 m2. In this project, which was inspired by the historical city walls in its architecture, besides the main function of the mosque, the library, museum, soup kitchen, tea garden, areas for women and youth were designed together.



EMLAK KONUT SPORTS CLUB

With our Emlak Konut Sports Club, we aim to both open up a space for young athletes and contribute to Turkish sports. Our club was established as Emlak Konut Sports Club Association in 2017, within the scope of a social responsibility project under the sponsorship of the Emlak Konut GYO A.Ş. It has been serving Turkish Sports with its registered brand and logo since its establishment. Our aim is not only to train successful sportspeople on the path that started out as the biggest social responsibility project of Emlak Konut GYO A.Ş.; but also to train young athletes who are strong in humanity, beneficial to the society, self-confident and who can represent the Turkish identity in the best way in every field in the world. In line with this goal, our club, which initially started its activities in the basketball branch, has a total of 15 teams and 224 licensed athletes between the ages of 9 and 18 in our girls' and boys' infrastructure, as well as a Women's Basketball A team that competes in the Turkish Women's Basketball 1st League.

Our Sports Club carries out its training and activities in two gyms located in Bayrampaşa district of Istanbul. After its establishment, all the sports and social areas where activities are carried out have been readjusted in a way to provide a professional discipline to our infrastructure athletes. Thus, we aim that our athletes and personnel will be able to compete with the infrastructures of other successful countries. Since its establishment, our club has appeared in national teams, local leagues and Turkey Championships in every generation, especially in girls.

The main subject of our mission and vision is to have athletes at the level of national teams by training athletes from the infrastructure. Based on this ambition, our club has been the club that

sent the most athletes with a total of 15 athletes in the girls category to the Youth National Teams in the 2019-2020 season. At the same time, by sending 1 male athlete to the Men's Youth National Teams, our club became one of the few clubs that sent players to the national teams in both categories. After our club's first national success in youth infrastructure in 2018, it became one of the clubs that contributed the most to the country's basketball in the following seasons. Our team, which won the undefeated Istanbul Championship in the U16 Girls A League, which ended before the pandemic period, is among the most successful teams in the youth girls category, finishing 3rd in the U18 Girls A League, despite competing in the same generation in the upper league. More than half of the athletes in its squad are National Athletes, and our team took part in the Women's Basketball Youth League, sponsored by Garanti BBVA, which was organized for the first time in 2021.

Our Women's Basketball A Team, which was established in 2018 with the support of the players trained by our club from the infrastructure, was promoted to the Turkish Women's Basketball 1st League at the end of the season, from the Women's Regional Basketball League in 2018. Our A Team, with its 6 infrastructure players in the 2019-2020 season and its staff aiming to reach the top league, has completed the ranking of the unfinished season among the top 2 due to the pandemic. Our A team, which started the season with 4 athletes born in 2004, who were included in the A team from our infrastructure in the ongoing 2020-2021 season, won the 2020-2021 Season Women's Federation Cup, with its current experience and strong planning.



EMLAK KONUT REIC SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

STATUS OF COMPLIANCE

DESCRIPTION

PUBLICLY DISCLOSED REPORT ON INFORMATION INFO / CONNECTION

		YES	NO	PARTIALLY	IRRELEVANT		
A. General Principles							
A1. Strategy, Policy and Targets							
A1.1	Priority environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's board of directors.	✓				"Risks and opportunities identified (Risk Identification and Assessment According to the Procedure (PRSD 35) Regarding the Company Scope Activity Risks Chart (TBL 14)). ESG policies established (Staff, Salary, Quality, Customer Satisfaction, Information Security, Donations and Aid, Social Responsibility policies)."	Sustainability Management https://www.emlakkonut.com.tr/en-US/sustainability-committee
	ESG policies (e.g. Environmental Policy, Energy Policy, Human Rights and Employee Policy, etc.) have been determined by the Company Board and publicly disclosed.	✓					https://www.emlakkonut.com.tr/en-US/sustainability-report
A1.2	Short and long-term targets set within the scope of ESG policies were disclosed to the public			✓		A Strategic Plan is created every five years. The determined short-term sustainability targets are shared in the relevant sections.	
A2. Implementation/Monitoring							
A2.1	The committees and/or units responsible for the implementation of ESG policies and the highest level officials in the partnership related to ESG issues and their duties have been identified and disclosed to the public.	✓					
	Activities carried out within the scope of policies by the responsible committee and/or unit were reported to the board of directors at least once a year.	✓					https://www.emlakkonut.com.tr/en-US/sustainability-committee
A2.2	In line with the ESG targets, implementation and action plans were created and disclosed to the public.			✓		The implementation and action plan will be developed and publicly released. After the determined KPIs and performance data are obtained, the relevant statement will be made.	
A2.3	The ESG Key Performance Indicators (KPI) and the level of reaching these indicators on a yearly basis were disclosed to the public.			✓		KPIs were determined and started to be measured. Data will be released from the next period.	https://www.emlakkonut.com.tr/en-US/sustainability-report
A2.4	It discloses the innovation activities that improve the sustainability performance for business processes or products and services.			✓		It will be determined within the scope of KPIs and will be shared as of the next reporting period.	
A3. Reporting							
A3.1	In the annual reports, information regarding the sustainability performance, targets and actions of the partnership is given in an understandable, accurate and sufficient manner.	✓					
A3.2	It provides information about which of its activities are associated with the United Nations (UN) 2030 Sustainable Development Goals	✓					https://www.emlakkonut.com.tr/en-US/sustainability-report keynote 12
A3.3	Lawsuits filed and/or concluded against ESG issues, which are important in terms of ESG policies and/or will significantly affect activities, have been disclosed to the public.	✓					https://www.emlakkonut.com.tr/en-US/financial-reports
A4. Verification							
A4.1	The Partnership's ESG Key Performance metrics have been verified and publicly disclosed by an independent third party.			✓		The ESG Working Group started to work on the relevant item. Following the measurement of the performance indicators obtained, the verified data will be shared.	Sustainability Management https://www.emlakkonut.com.tr/en-US/sustainability-committee
B. Environmental Principles							
B1	It discloses the policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs in the environmental management field.			✓		The ESG Working Group started to work on the relevant item. Operations are carried out in accordance with the ISO 14001 target and will be publicly disclosed upon receipt of the certificate.	Sustainability Management https://www.emlakkonut.com.tr/en-US/sustainability-committee
B2	The scope of the report, the reporting period, the reporting date, and the limitations regarding the reporting conditions were disclosed to the public regarding the environmental reports prepared to provide information on environmental management.	✓					https://www.emlakkonut.com.tr/en-US/sustainability-report
B3	It is given in A2.1.						
B4	Environmental targets included in the rewarding criteria within the scope of performance incentive systems on the basis of stakeholders (such as members of the Board of Directors, managers and employees) have been disclosed to the public.	✓					https://www.emlakkonut.com.tr/en-US/remuneration-policy
B5	How the priority environmental issues are integrated into business goals and strategies has been disclosed to the public.			✓		The ESG Working Group started to work on the relevant item. Relevant short-term targets are shared in the relevant sections of the report.	Sustainability Management https://www.emlakkonut.com.tr/en-US/sustainability-committee
B6	It is given in A2.4.						
B7	It has been publicly disclosed how environmental issues are managed and integrated into business objectives and strategies throughout the partnership value chain, including the operational process, including suppliers and customers.			✓		The ESG Working Group started to work on the relevant item. Applications directly to the company are shared in the relevant sections of the report.	
B8	Whether the relevant organizations and non-governmental organizations are involved in the policy-making processes on the environment and the collaborations with these institutions and organizations have been disclosed to the public.			✓		It can be disclosed after activities with NGOs, associations and municipalities on environmental issues such as zero waste, etc.	
B9	In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect) 1), air quality, energy management, water and wastewater management, waste management, biodiversity impacts), it reports information on its environmental impacts in a periodically comparable manner.			✓		The ESG Working Group started to work on the relevant item. With the base year to be determined, it is aimed to share the environmental impact in a more comparable way.	
B10	It discloses the standard, protocol, methodology and base year details used to collect and calculate its data.	✓				The ESG Working Group started to work on the relevant item. With the base year to be determined, it is aimed to share the environmental impact in a more comparable way.	
B11	It discloses the status (increase or decrease) of the environmental indicators for the reporting year in comparison with previous years.	✓				The determination of KPIs was completed within the reporting period. Measurement studies will be implemented in the next reporting period, and the amount of increase and decrease in this scope will also be disclosed to the public.	
B12	Short and long-term targets have been determined to reduce their environmental impacts, and the progress of these targets and the targets determined in previous years has been disclosed to the public.			✓		While the short-term targets have been shared in the relevant sections of the report, the ESG Working Group continues its activities to determine the long-term targets.	
B13	A strategy to combat the climate crisis has been created and the planned actions have been publicly announced.	✓					
B14	Programs or procedures have been established and disclosed to the public in order to prevent or minimize the potential negative impact of products and/or services on the environment.			✓		The determination of KPIs was completed within the reporting period. In this direction, efforts to mitigate impacts will be determined in detail by the ESG Working Group.	
	Actions have been taken to reduce greenhouse gas emissions of third parties (eg suppliers, subcontractors, dealers, etc.) and these actions have been disclosed to the public.			✓		The determination of KPIs was completed within the reporting period. In this direction, the work for third parties will be determined in detail by the ESG Working Group.	
B15	The environmental benefits/benefits and cost savings of initiatives and projects aimed at reducing environmental impacts have been disclosed to the public.	✓					Sustainability Management https://www.emlakkonut.com.tr/en-US/sustainability-committee
B16	Energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) data are publicly disclosed as Scope-1 and Scope-2.	✓					https://www.emlakkonut.com.tr/en-US/sustainability-report
B17	It provides information on electricity, heat, steam and cooling generated and consumed throughout the reporting year.			✓		The amount of renewable energy produced by SPPs is shared.	
B18	It conducts and discloses research on increasing the use of renewable energy, transition to zero or low-carbon electricity.			✓		Within the scope of the reporting, the consolidated results of the studies on renewable energy use and emission reduction under the headings of "Energy Management" and "Emission Management" and project information are included.	
B19	It discloses the renewable energy production and usage data.			✓		The ESG Working Group started to work on the relevant item. The amount of energy produced by SPP power plants is shared within the scope of the report.	
B20	Energy efficiency projects have been carried out and the amount of energy consumption and emission reduction achieved through energy efficiency projects has been disclosed to the public.			✓		The ESG Working Group started to work on the relevant item. Energy savings achieved through energy efficiency practices in the projects carried out since 2014, and the amount of CO2 emissions that have been prevented, are shared under the "Energy Management" heading.	
B21	Water consumption, if any, amounts of water drawn, recycled and discharged from underground or above ground, its sources and procedures have been disclosed to the public.			✓		In accordance with the contract, water should be recycled in each project (wastewater from blocks other than the gray water-toilet closet should be used in garden irrigation). Some contracts also refer to the collection and use of rainwater for garden irrigation. The partnership aims to put both conditions in each contract from now on and make their implementation compulsory.	
B22	It discloses whether its operations or activities are included in any carbon pricing system (Emission Trading System, Cap&Trade or Carbon Tax).				✓	In the reporting period, it has not been included in the carbon pricing system and carbon trading.	
B23	It discloses information on the carbon credit accumulated or purchased during the reporting period.				✓	It is not included in the carbon pricing system and carbon trading.	
B24	It discloses the details if carbon pricing is applied within the partnership.				✓	In the reporting period, it has not been included in the carbon pricing system and carbon trading.	
B25	The platforms where the partnership discloses its environmental information are publicly disclosed.			✓		The ESG Working Group started to work on the relevant item. The relevant performance shared with the public through sustainability reports.	
C. Social Principles							
C1. Human Rights and Employee Rights							
C1.1	The Institutional Human Rights and Employee Rights Policy has been established in a way to cover the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other relevant legislation, those responsible for the implementation of the policy have been determined and the policy and those responsible have been disclosed to the public.			✓			https://www.emlakkonut.com.tr/en-US/sustainability-committee
C1.2	Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights.	✓				It is covered in the Human Resources Policy and Remuneration Policies.	
C1.3	It discloses the measures taken along the value chain for the protection of groups sensitive to certain economic, environmental, social factors (low-income groups, women, etc.) or minority rights/equality of opportunity.	✓					
C1.4	It reports developments regarding preventive and corrective practices for discrimination, inequality, human rights violations, and forced labor.	✓					
C1.5	It discloses policies regarding investment in employees (training, development policies), compensation, vested benefits, right to unionize, work/life balance solutions and talent management.	✓				It is disclosed in the Personnel Policy and Wage Policy.	https://www.emlakkonut.com.tr/en-US/remuneration-policy
	It identifies dispute resolution processes by creating employee complaint and dispute resolution mechanisms.	✓				It was determined by the Duties, Authorities, Responsibilities, Personnel and Discipline Regulation (GSP/DYON 01) and announced within the Company.	https://www.emlakkonut.com.tr/en-US/sustainability-committee
	Activities carried out within the reported period to ensure employee satisfaction were disclosed to the public.	✓					https://www.emlakkonut.com.tr/en-US/corporate-governance-committee
C1.6	It develops and publicly discloses occupational health and safety policies.	✓				The relevant articles in the contracts should be amended in order to make them more concrete and deterrent than the current situation. The basic elements of Occupational Health and Safety are shared in the annual report.	
	It discloses the precautions taken and accident statistics to prevent occupational accidents and health.	✓					
C1.7	It develops and publicly discloses personal data protection and data security policies.	✓				Relevant studies are underway.	
C1.8	Ethics policy is established and disclosed to the public			✓		The ESG Working Group started to work on the relevant item.	Sustainability Management https://www.emlakkonut.com.tr/en-US/sustainability-committee
C1.9							https://www.emlakkonut.com.tr/en-US/sustainability-report
C1.10	It organizes informative meetings and training programs for employees on ESG policies and practices.	✓					Sustainability Management https://www.emlakkonut.com.tr/en-US/sustainability-committee
C2. Stakeholders, International Standards and Initiatives							
C2.1	It develops and publicly discloses a customer satisfaction policy regarding the management and resolution of customer complaints.	✓				Customer Satisfaction Policy was developed and publicly disclosed.	
C2.2	Information about the communication with stakeholders (which stakeholder, subject and frequency) is publicly disclosed.	✓					
C2.3	International reporting standards adopted in reporting are explained.			✓		The ESG Working Group started to work on the relevant item.	Sustainability Management https://www.emlakkonut.com.tr/en-US/sustainability-committee
C2.4	Principles adopted, signatory or member international organizations, committees and principles regarding sustainability have been disclosed to the public.			✓		The ESG Working Group started to work on the relevant item.	
C2.5	Improvements have been made and studies have been carried out in order to be included in the sustainability indexes of Borsa Istanbul and/or international index providers.	✓				The ESG Working Group started to work on the relevant item.	
D. Corporate Governance Principles							
D1	It takes the the opinions of stakeholders in determining sustainability-related measures and strategies.	✓					Sustainability Management https://www.emlakkonut.com.tr/en-US/sustainability-committee
D2	It works on raising awareness on the sustainability issue and its importance through social responsibility projects, awareness activities and trainings.	✓					https://www.emlakkonut.com.tr/en-US/sustainability-report

IMPORTANT DEVELOPMENTS

- Total sales revenue rose in Evora İzmir, Beykoz Riva, Nisantası Koru, Cer İstanbul, Ebruli Ispartakule, Merkez Ankara, Nidapark Kucukyali, Nidapark Istinye, Yeni Levent and Allsancak projects.
- We held Ankara Cankaya Cayyolu 2nd stage, İstanbul Tuzla Merkez , İstanbul Sarıyer Zekeriyaköy 4th Stage, İstanbul Atasehir Doğu Bölgesi 3rd Stage, İstanbul Avcılar Firuzköy 1st Stage 1st phase, İstanbul Avcılar Firuzköy 1st stage 2nd phase, Antalya Aksu, İstanbul Avcılar Firuzköy 2nd stage, İstanbul Küçükçekmece Bizim Mahalle 2nd stage 1st phase, İstanbul Küçükçekmece Bizim Mahalle 2nd stage 2nd phase, İstanbul Ümraniye İnkılap and İstanbul Başakşehir Hoşdere 7th stage Revenue Sharing Model Projects in Return for Land Sale tenders obtaining a minimum Company share of 27,672,750,000 TRY.
- Our Company signed a protocols with the Ministry of Environment, Urban Planning and Climate Change (Housing Development Administration / Infrastructure and Urban Transformation Services General Management) regarding its purchase of various immovables under the ownership and discretion of the Ministry of Environment, Urban Planning and Climate Change (Housing Development Administration / Infrastructure and Urban Transformation Services General Management) for 7,681,049,994 TRY.
- Our company used 3,795,200,000 in loans from various banks in 2022.
- As for the issuance of lease certificates (Sukuk), our Company issued lease certificates worth 2,144,250,000 TRY with an average maturity of 95 days in 2022.
- As for the issuance of lease certificates (Sukuk), our Company issued lease certificates worth 2,060,000,000 TRY with an average maturity of 95 days to be followed by payment on returns and repayment in 2022.
- Our company held its Ordinary General Assembly for 2021 on April 7, 2022. Ertan KELEŞ was elected as the Chairperson of the Board of Directors, Mustafa Levent SUNGUR was elected as the Deputy Chairperson of the Board of Directors, Hakan GEDİKLİ and Hakan AKBULUT were elected as the Members of the Board of Directors, and Burak DEMİRALP, Sinan AKSU and Muhterem İNCE were elected as the Independent Members.
- The independent member of the Board of Directors Mr. Muhterem Ince has resigned from his posts including committees on 29.06.2022. Hence, Mr. İsmail CATAKLI started to work as an Independent Board Member of our Company for the unoccupied Independent Board Member position on 01.08.2022.
- The opening ceremony of production plant of Emlak Konut Asansör Sistemleri Sanayi ve Ticaret Anonim Şirketi in Konya, which was established as a subsidiary of our company, by taking into account the needs of the construction and real estate sector, with the aim of creating a domestic national world brand that will compete with the important actors of the global market, whose main field of activity is elevator systems was held on 30.01.2023 with the participation of our Minister of Environment, Urbanization and Climate Change, Mr. Murat Kurum, our Minister of Industry and Technology, Mr. Mustafa Varank and our Board of Directors. The production facility of the company, which has the largest R&D center in the sector, has started production with a high rate of locality and shipments from the facility to the field, and the facility meets all of its electricity consumption from the roof SPP system and has a Zero Waste Certificate.
- Due to the earthquakes that took place in Kahramanmaraş Pazarlık district 300 construction machines, 400 workers and 978 thousand equipment with humanitarian aid materials used in the construction sites associated with our Company and our subsidiaries EPP and EKA, search and rescue, debris removal and It has been dispatched to the earthquake-affected areas from the first day in order to support temporary shelter works.
- With the decision of our Board of Directors dated 15.02.2023 and numbered 9-018, within the framework of the decision of our Company's Capital Markets Board Decision, dated 09.02.2023 and numbered 8/174; due to the earthquakes on 06.02.2023, the epicenter of which was Kahramanmaraş and affecting eleven provinces (Kahramanmaraş, Kilis, Hatay, Osmaniye, Adıyaman, Gaziantep, Şanlıurfa, Diyarbakır, Malatya, Adana and Elazığ); To be covered from the donation budget to be determined for 2023 it has been decided that; to make a cash donation or contributions in kind of 1,000,000,000 TL to the aid campaign initiated by the Disaster and Emergency Management Presidency of the Ministry of Interior (AFAD), to determine the donation budget for 2023 to include this donation and Informing the shareholders about the aid and donations made within the scope of this Board of Directors Decision at the first general assembly meeting to be held, and submitting it to the approval of the shareholders.
- Our company's 292/220 Block/Parcel numbered property located in İstanbul province, Bakırköy district, Florya Mahallesi was sold over the price of TRY 1,171,800,000 including VAT.
- The total number of bought back shares have reached 156.280.291 while the ratio of bought back shares to the Company's capital has reached 4,11 % with transactions on 16.01.2023, 17.02.2023, 23.02.2023 and 03.03.2023 pursuant to share buyback process.

Emlak Konut REIC acknowledges its main management principle to comply with the "Corporate Governance Principles" and practices by the Capital Markets Board (CMB).

The principles of "Equality", "Transparency", "Accountability" and "Responsibility" have been adopted to continuously improve the corporate governance approach.

In line with the Corporate Governance Principles, the Company values the importance of "Independent Board Members" for the effective functioning of the Board. Muhterem İnce, Sinan Aksu and Burak Demiralp who have the qualifications required by the law continue to serve as Independent Board Members.

The "Sustainability Committee", the "Corporate Governance Committee", the "Audit Committee" and the "Early Detection of Risk and Risk Management Committee", which are composed of the Board members continue their activities. The Corporate Governance Committee also fulfills the duties of the "Remuneration Committee" and the "Nomination Committee".

Detailed explanations regarding the Board of Directors and the committees are provided in Part IV.

At the Ordinary General held on 07.04.2022, the shareholders were informed on the principles related to the remuneration of the members of the Board of Directors and senior executives in accordance with Article 4.6.2 of the Corporate Governance Principles. Relevant information is explained in detail under the heading General Assembly.

All mandatory principles in the CMB's Corporate Governance Communiqué No. II-17.1 and the Sustainability Principles Compliance Framework are complied with. Compliance with the majority of non-mandatory principles has been achieved, but efforts are underway to ensure full compliance with them. In addition, there are no conflicts of interest due to non-compulsory principles that are not fully complied with.

Principles that are not mandatory but not yet fully complied with are listed below. Justifications and additional explanations are provided in the relevant sections of the report on a principle-by-principle basis.

Regarding the principle 1.4.2, The Company has the privilege of nominating only Group A shares to nominate members of the Board of Directors because it is a subsidiary of TOKİ.

Regarding the principle 1.5.2, the minority rights are not granted to those who have less than one twentieth of the capital, and the rights granted to minority are provided pursuant to the general practices.

Regarding the principle 3.1.2, the Company takes into consideration the provisions of the Labor Law No. 4857 within the scope of indemnification of the employees. The Company pursues efforts to create a compensation policy that respects principles of equality, fairness and impartiality.

Regarding the principle 4.2.8, the negligence of the Members of the Board of Directors and/or they damages they may cause when performing their duties were insured up to \$20 million.

Regarding the principle 4.3.9, the Company carries on its activities to set a target time to ensure that at least 25 percent of the Board of Directors consists of women.

Regarding the principle 4.3.10, all resources and support are provided for the committees to fulfill their duties. But, our audit committee does not include any members with 5 years of experience in audit/accounting and finance matters because the committees have the opportunity to benefit from independent expert opinions on audit/accounting and finance matters when needed.

Regarding principle no. 4.5.5; no change is foreseen in the short term in the current practice since the issue of a Board member's participation in more than one committee does not create any negative situation in terms of corporate governance, taking into account the effective work of the Board of Directors.

Regarding principle of 4.6.5, the benefits provided to senior management are explained in parallel with the general practices as presented in the General Assembly and footnotes of the financial statements.

No changes were made to the Articles of Association in 2022, as there was no need for additional regulation in the context of compliance with corporate governance

principles.

An "Information Security Policy" as created in 2017 and published its Turkish and English versions on corporate website to ensure the confidentiality of information of shareholders, contractors and related third parties. The information security policy is also included in the "Policies" section of this report.

In line with the Corporate Governance Principles, revisions were made to Emlak Konut's "Regulation on Duties, Authorities and Responsibilities, Personnel and Discipline", "Regulation on Procurement and Leasing of Goods", "Regulation on Procurement of Services", "Regulation on Tenders and Contracts for Construction Works", "Regulation on Tenders and Contracts for Revenue Sharing in Return for Sale of Land" and "Regulation on Purchase, Sale, Leasing and Renting of Real Estate".

The Company's "Corporate Governance Compliance Report" and "Corporate Governance Information Form" for 2022 are made public through the Public Disclosure Platform (www.kap.org.tr) pursuant to the Capital Markets Board's decision dated 10.01.2019 and numbered 2/49, and the report can also be accessed via the QR code below.



Ertan Keleş**CHAIRMAN OF
THE BOARD
EXECUTIVE**

Ertan Keleş was born in 1976 in Giresun. He graduated from Civil Engineering Department of the Middle East Technical University in 1998. He served as a Construction Engineer at Telekomünikasyon İnşaat. A.Ş. and Dky Telekomünikasyon İnşaat. A.Ş. from 1998-2000 and 2001-2002, respectively.. He worked as a Project Manager at Aset Dekar İş Ortaklığı from 2002-2004, and as Deputy General Manager at Yalova Hazır Beton Ltd. Şti. and Turkuaz Kablo Taah. İnşaat. Tic. A.Ş from 2004-2005 and 2002-2005, respectively. From 2005-2014, he served as a Board Member and General Manager at Beltur A.Ş. company of Istanbul Metropolitan Municipality. He served Reform Dış Ticaret Ltd. Şti as a consultant from 2014-2016. He served as Emlak Konut REIC's Vice Chairman of the Board between 2014 and 2018. He has been serving as the Chairman of the Board since 2018.

**Mustafa Levent
Sungur****VICE CHAIRMAN OF
THE BOARD NON-
EXECUTIVE**

Mustafa Levent Sungur was born in 1981 in Trabzon. Having completed his undergraduate education in Civil Engineering at the Civil Engineering Department of the Middle East Technical University, he ungun graduated as a Civil Engineer in 2003. He served in various companies in Turkey and abroad in his professional life. He started to work as an expert in the Housing Development Administration in 2006. Levent Sungur was appointed as the Head of Housing Development Projects and Research Department from May 2009-December 2018 after serving as Static, Geotechnical and Infrastructure Department Managers, respectively. He has been the Vice President of Housing Development Administration since December 2018. He speaks English fluently and a little Persian and German. Mustafa Levent Sungur is married with three children.

Hakan Gedikli**BOARD MEMBER
GENERAL
MANAGER
EXECUTIVE**

He graduated from Zonguldak Mehmet Çelikel High School in 1994 and from Geodesy and Photogrammetry Department, Engineering Faculty from Karadeniz Technical University in 2000. He served at various levels in Sultanbeyli Municipality from 2000-2006. He served at Estate Housing REIC as Survey Project Manager, Real Estate and Planning Manager, Head of Real Estate and Planning Department and Deputy General Manager between 2006 and 2018, respectively. Having earned his master's degree in Urban Transformation at Okan University, Mr. Gedikli is a real estate appraiser. He has been serving as the President of Emlak Konut Sports Club since 2018. He has been serving as a Board member and General Manager at Emlak Konut REIC since 16.07.2018.

Hakan Akbulut**BOARD MEMBER
NON-EXECUTIVE**

Hakan Akbulut was born in Ardahan in 1966. He graduated from Uludağ University, Department of Public Administration in 1988. He completed his master's degree on Urban Transformation at Institute of Science, Okan University in 2018. Akbulut started to work as a Finance and Portfolio Manager at Emlak Konut REIC in 2003 after working for the accounting and finance in the private industry for many years. He served as Finance and Portfolio Manager at Emlak Konut REIC between 2003 and 2010 and as Deputy General Manager with a financial role from 2010 to April 2019. Akbulut has experience in Management, Capital Market Legislation, Financial Legislation and Accounting Practices, Relations with National and International Banks and International Investment Funds. Following his experience in the public and private sectors, he was appointed as Vice President of TOKİ on April 29, 2019. Akbulut has Advanced Level Documents in Financial Consultancy, Real Estate Appraisal, Corporate Governance and Capital Markets Board and speaks English fluently and Arabic in intermediate level. Hakan Akbulut is married with three children.

İsmail Çataklı

BOARD MEMBER
NON-EXECUTIVE
INDEPENDENT

He was born in 1974 in Çankırı, Yapraklı. He graduated from Istanbul University, Faculty of Political Sciences, Department of Public Administration in 1996. He completed his master's degree at Ankara University Institute of Social Sciences, Department of Public Administration and Political Science. In 1996, he started his duty as Çankırı District Governor Candidate. He served as Deputy District Governor of Afyon-Çobanlar (1998), then as District Governor of Nevşehir-Acıgöl (2000-2001), Bingöl-Kiğı (2001-2003), Diyarbakır-Çermik (2003-2005) and Sivas-Şarkışla (2005-2009). He became a Civil Inspector and a Chief Civil Inspector in 2009 and 2010, respectively. On 27.02.2014, he was appointed as the Deputy Chairman of the Civil Inspection Board. On June 1, 2016, he was appointed as the Governor of Kilis. On 28.06.2017, he was appointed as Deputy Undersecretary of the Ministry of Interior. With the Presidential Decree dated 07.08.2018, he was appointed as Deputy Minister of the Ministry of Interior. Çataklı speaks English and he is married with two children.

Sinan Aksu

BOARD MEMBER
NON-EXECUTIVE
INDEPENDENT

Aksu graduated from Ankara Tevfik İleri Imam Hatip High School and graduated from the Department of History of Gazi University in 2002. Aksu started his professional career at the Turkish Grand National Assembly in 2003. He served as an MP Consultant, Executive Assistant at the Ministry of Environment and Urban Planning and Ministry of Family Social Policies, Deputy Director General of the Youth Services within the Ministry of Youth and Sports, Deputy General Manager of Youth Services, Advisor to the Prime Ministry. He served as Director General of Youth Services from February 20, 2014. He was appointed as General Manager of Higher Education Credit and Dormitories Institution of the Ministry of Youth on March 30, 2015. He served in this post until 20.07.2018. Aksu took part in youth projects during his role as the General Manager of the Credit Dormitories Institution. He was chosen as the servant bureaucrat of the year at the Servant Leadership Summit held in 2016. He was appointed as Deputy Minister of the Ministry of Youth and Sports with the Presidential Decree published on 20.07.2018. He was elected as Member of the Supervisory Board of the Turkish Basketball Federation at the Annual General Meeting in 2016. Aksu served the chairman of the board of trustees and a board member in many non-profit foundations and associations. He is married with one child.

Burak Demiralp

BOARD MEMBER
NON-EXECUTIVE
INDEPENDENT

He was born in 1986 in Ankara. He completed his undergraduate education in the Department of Business Administration and received his Master of Business Administration (MBA) in 2018. He started his professional career at the Prime Ministry in 2004 and served as Press and Public Relations Advisor, Advisor to the Prime Minister, Advisor to the Prime Minister and Deputy Chief of Staff to the Prime Minister until 2018. Serving as board members in different institutions and organizations, Burak Demiralp was appointed as the Chief of Staff to the Ministry of Environment, Urbanization and Climate Change in 2018 with the transition to the Presidential Government System and still continues to serve in this position. He is married with two children.

Consisting of seven members elected by the General Assembly under the TTC provisions fulfilling the conditions set out in the Turkish Commercial Code and the Capital Markets Board legislations, the Board of Directors is responsible for managing and representing the Company before the third persons.

Ever year, the Board of Directors elects, in its first meeting, a chairman and at least one vice-chairman to act in chairman's place in their absence.

Board members are elected by the General Assembly. The Board consists of seven members including the Chairman, Vice-Chairman, and five other members, Emlak Konut REIC has three Independent Board Members in its Board in accordance with the Corporate Governance Principles. Independent Members of the Board meet the independence criteria as defined in the relevant legislation.

Members can be re-elected at the end of their terms by being nominated. If a member leaves his or her position for any reason, the Board of Directors shall temporarily elect a member who satisfies the requirements set forth in the TCC and capital market legislation and present them for approval at the first General Assembly. The member elected in this way shall serve until the General Assembly and complete his/her predecessor's term in case of approval. Board members can removed at any time by the General Assembly.

The Declaration of Independence of Burak Demiralp as an Independent Member of the Board was established with the document dated December 3, 2021 and numbered 52150 approved by the Kadıköy Notary Office No. 12. The Declaration of Independence of İsmail Çataklı as an Independent Member of the Board of Directors, was established with the document dated Friday, July 1, 2022, No. 39428 approved by the Kadıköy Notary Office No. 9. The Declaration of Independence of Sinan Aksu, an Independent Member of the Board of Directors, was established with the document dated Monday, March 15, 2021, No. 12304 approved by the Kadıköy Notary Office No. 9.

The Company disclosed the declarations of independence to all stakeholders under the General Assembly section of "Investor Relations" on the corporate website and corporate governance compliance report.

The Corporate Governance Committee

nominated 3 persons (İsmail Çataklı, Burak Demiralp and Sinan Aksu) as independent member candidates within the related period, prepared its report on the independence criteria of İsmail Çataklı on 01.07.2022, submitted it to the Board, which approved it on 01.07.2022. The Committee prepared its report on the independence of Sinan Aksu on March 19, 2021, submitted it to the Board, which approved it on 19.03.2020. The Committee prepared the report stating that Burak Demiralp meets the independence criteria on 29.11.2021 and it was approved by the Board on the same date. In the relevant period, no situation eliminated the independence of independent members. Due to Muhterem İnce's resignation on 29.06.2022, our Board made a decision dated 01.07.2022 and numbered 39-98 to appoint İsmail Çataklı as an Independent Board Member to serve until the first general assembly upon the positive opinion of the Presidency of the Capital Markets Board within the framework of the proposal of the Corporate Governance Committee of the Company.

Members of the Board of Directors of spares sufficient time for company activities. If a board member is a manager or board member at another company or provides consultancy services to another company, it is essential that such situation does not cause conflict of interest or hinders that member's duties at the Company. When members can take another duty or duties outside the Company are determined or limited by the CMB communiques and the TTC provisions. The duties and transactions that can be carried out by Board members outside the Company are stated in Article 22 of the Company's Articles of Association as follows:

Shareholders, Board members, senior executives and their spouses and second degree relatives by blood or marriage who has control of the Company management should receive the General Assembly's prior approval to be able to carry out transactions that can case conflict of interest with the Company or its subsidiaries and the Assembly should be informed about such transactions.

Financial Rights

The Remuneration Policy, which includes all rights, benefits and wages given to the Board members and senior executives as well as the criteria used to determine them and remuneration principles, is

available on the corporate website for the review of all stakeholders.

The Company presented the remuneration principles and criteria to the review of the shareholders with the "Disclosure Document" published on the PDP on Tuesday, March 15, 2022, before the General Assembly, which was held on Thursday, April 7, 2022. This issue was discussed and voted as agenda item 11 and accepted with the majority of votes in the General Assembly dated 30.04.2019. All documents related to the General Assembly are also available on the corporate website.

In addition, Article 16 of the Articles of Association stipulates the principles related to "Wages of the Board Members and Senior Managers". The Company presents its Articles of Association to stakeholders on the corporate website.

The benefits provided to senior managers are announced to the public with references to total figures in the footnotes of financial statements and independent audit reports. In 2022, the Company did not lend or provide loans to any Board Member or senior manager Nor did the Company extend the duration of the previous debts and loans, improve their conditions, provide personal loans under through a third party or give guarantees such as sureties in their favor.

Benefits to Management	January 1 - Saturday, December 31, 2022	January 1 - Friday, December 31, 2021
Salaries and other Short-term Benefits	15,000	12,500

The Board meets with the frequency that it can effectively fulfill its duties and with the majority of its members. The method for holding board meetings is written in Article 14 of the Company's Articles of Association. The Board convenes upon the invitation of the chairman or vice chairman. Each member of the Board of Directors may apply in writing to the Chairman or Vice Chairman and request that the board be called for a meeting. Board members shall have the authority to make a meeting request if the Chairman or the Vice Chairman still does not call the Board of Directors to a meeting. Shareholders with at least 5 percent share of the Company's capital may invite the Board of Directors to hold a meeting by submitting a request to the Chairman. If the Chairman comes to a conclusion that there is no need to convene immediately, he or she can open the matter subject to the invitation up for discussion at the next Board meeting.

The Chairman of the Board of Directors meets with the other members of the Board of Directors and General Manager to determine its meeting agenda.

The Board can decide to make changes to the agenda. The members take pay attention to attending each meeting and reporting their opinions.

The Board takes decisions with the majority of the members present at the meeting. So if the number of votes are equal, that topic is left to the next meeting. A proposal with equal votes in that particular meeting is considered rejected. Every member has one voting right at meetings. The voting right can be exercised in person. Votes are cast as in favor and against during the Board meeting. The member casting a vote against writes down the reason and puts his/her signature.

206 Board decisions were taken between 01.01.2022 and 31.12.2022. All resolutions were adopted unanimously and applied. The Board of Directors convened with the majority of the total number of members and adopted its resolutions with the majority of the members present at the meeting. All members of the Board of Directors attended all meetings. The board members did not express any opinions against the resolutions adopted by the Board in its meetings throughout 2022. Board members are not granted weighted voting rights and/or veto rights.

In the board meetings, the agenda items are discussed openly in all aspects. The Board Chairman exerts efforts to ensure the active participation of the non-executive members in the board meetings.

Questions from board members and their reasonable and detailed counter-vote

justifications are recorded in resolution minutes. No such opposition and different opinions were stated throughout the period. It undertakes, as part of the Company organization, the duties of Directorate of Private Affairs and Board secretariat.

Resolutions adopted by the Board of Directors are kept and presented to the relevant authorities when deemed necessary.

The approval of the majority of independent members is required in the Board of Directors resolutions regarding the Company's all related party transactions and the issuance of guarantees, pledges and mortgages for third parties. The failure to obtain such an approval is announced to the public under the public disclosure regulations with sufficient information on the transaction, and the transaction is presented to the General Assembly for approval. Board resolutions lacking these principles are not considered valid. In this period, the Board of Directors did not make any resolution which required the majority of independent members.

Under Article 19 of the Company's Articles of Association "A member of the Board of Directors shall not participate in negotiations where there is a conflict of interest between their personal interests outside the Company and those of the Company as well as between the interests of any of their descendants or spouses or their kinships until third degree including those by marriage and interests of the Company. Board members who breach this provision or members who do not object knowingly to a violating member's participation in the meeting despite the objective nature of the conflict of interest and board members who take a decision to let such members to participate in the meeting shall be liable to compensate losses incurred by the Company."

In this period, the board did not present to the General Assembly any matters related to unapproved related party transactions or important transactions submitted to the approval of the independent board members.

The loss that may be caused by Company's Board members and senior management due to their faults in their duties is insured up to \$5 million.

There have been no legislative changes that could significantly affect the Company's operations.

The lawsuits filed against the Company in 2022 and their provisions are disclosed in footnote 14 of the Independent Auditor's

Report for the year ended 31.12.2022.

There have been no issues that may lead to conflicts of interest between the Company and the institutions that provide services such as investment consultancy and rating.

Committees Established within the Board of Directors

Number, Structure and Independence of the Committees Formed within the Board of Directors As stated in Article 17 of the Company's Articles of Association; "Board of Directors will determine and announce to the public in detail the duties and working areas of the committees and their membership composition taking into account the provisions of the Articles of Association, the Corporate Governance Principles published by the CMB and related legislation. Our company created the committees at the Board of Directors meeting following the amendment of the Articles of Association pursuant to the regulations made mandatory by Corporate Governance Communique numbered II-17.1. The Company followed the legislative and regulatory requirements and made necessary committees arrangements.

The following committees continue to carry out activities under Emlak Konut REIC: "Corporate Governance Committee", "Audit Committee", "Sustainability Committee" and Early Risk Detection and Risk Management Committee."

The Corporate Governance Committee also fulfills the responsibilities of the "Remuneration and Nomination" committees.

Committees act in accordance with the working principles prepared under Emlak Konut REIC's internal regulations and the legislation. A board member is assigned to more than one committees under current conditions (because the tasks of the Nomination Committee and Remuneration Committee are undertaken by the Corporate Governance Committee, the Company has three independent members, executive members are required to avoid taking part in committees (except for the Corporate Governance Committee), all the Audit Committee members are independent members, and the committee presidents are elected from such members).

"Duties, working principles, task fields and member composition of the committees are announced by the Board of Directors in detail taking into account the provisions of the Articles of Association, the Corporate Governance Principles published by the CMB and the relevant provisions of the legislation.

The committee presidents are elected among the independent board members. All members of the Audit Committee are also independent member of the Board of Directors. The Company has not assigned or appointed any chief executive officers. General Manager does not assume duties in any of the committees.

The Board of Directors provides all the resources and support necessary for the committees to fulfill their duties. The committees may invite the persons they deem necessary to their meetings and take their opinions.

Committees may benefit from independent expert opinions on matters they consider relevant to their activities. The costs of such consultancy services are met by the Company.

The committees keep a written record of all the activities they undertake. The committees convene when necessary and as described in the working principles to ensure effectiveness of their activities. The committees present the reports on their activities and meeting results to the Board of Directors.

Corporate Governance Committee

The Corporate Governance Committee determines whether the Company implements Corporate Governance Principles and finds conflicts of interest that result from the lack of full compliance, it makes recommendations to the Board to improve corporate governance practices and works closely with the Investor Relations Department.

The operating principles and member information of the Corporate Governance Committee are available on the corporate website under Corporate Governance Information.

<https://www.emlakkonut.com.tr/tr-TR/kurumsal-yonetim-komitesi>

The Committee is established and authorized by the Board of Directors. The Committee shall be selected at the first Board meeting each year after the regular General Assembly session. Thus, the working period of the Committee is in line with that of the Board.

Corporate Governance Committee (Nomination Committee)

The below duties of Nomination Committee stipulated in the Corporate Governance Principles is fulfilled by the Corporate Governance Committee. Information on the working principles and members of the Nomination Committee is available in the "Corporate Governance Information" section of the corporate website.

<https://www.emlakkonut.com.tr/tr-TR/kurumsal-yonetim-komitesi>

a. a) establishing a transparent system for the determination, evaluation and training of the candidates for the Board and executive positions with managerial responsibilities as well as working to determine relevant policies and strategies,

b. b) making regular assessments on the structure and efficiency of the Board of Directors and presenting its recommendations on any likely changes on these matters to the Board. Following are the Nomination Committee's meeting dates and main agendas in 2022:

- 18.03.2022 Determination of the Candidate for Independent Board Membership
- 01.07.2022 Determination of the Candidate for Independent Board Membership
- 09.03.2022: Salaries to Be Paid to the Board Members and Managers with Administrative Responsibility in 2022.

Remuneration Committee;

The duties of Remuneration Committee stipulated in the Corporate Governance Principles is fulfilled by the Corporate Governance Committee.

The operating principles and member information of the Remuneration Committee are available on the corporate website under Corporate Governance Information.

<https://www.emlakkonut.com.tr/tr-TR/kurumsal-yonetim-komitesi>

a. it determines the principles, criteria and practices to be used for the remuneration of the members of the Board of Directors and the managers who have administrative responsibilities taking into account the Company's long-term goals and oversees them.

b. It presents recommendations to the Board members regarding the remuneration to be paid to the Board members and managers with administrative responsibilities taking into consideration the level of accomplishment of the remuneration criteria.

Following are the Remuneration Committee's meeting dates and main agendas in 2022:

- 27.01.2022: Employee Wages in the First Half of 2022
- 19.07.2022: Employee Wages in the Second Half of 2022

Audit Committee

Working under the Board of Directors, the

Committee aims to monitor the operation and effectiveness of the Company's accounting system, disclosure of financial information to the public, independent audit, and the Company's internal control and internal audit system in accordance with Article 17 of the Company's Articles of Association. The selection of the independent audit firm, initiation of the independent audit process through independent audit contracts, and the activities of the independent audit institution at each takes place under the supervision of the Audit Committee.

The operating principles and member information of the Audit Committee are available on the corporate website under Corporate Governance Information. <https://www.emlakkonut.com.tr/tr-TR/denetimden-sorumlu-komite>

All resources and support are provided for the committees to fulfill their duties. But, our audit committee does not comprise any members with 5 years of experience in audit/accounting and finance matters because the committees have the opportunity to benefit from independent expert opinions on audit/accounting and finance matters when needed.

The Audit Committee convenes at least once every quarter and four times a year, and it records results of the meetings to the minutes presents them to the Board of Directors. The annual report (Corporate Governance Compliance Report) explains the activities of the Audit Committee and the results of the meetings. The Audit Committee notifies the Board of Directors of its findings and suggestions in writing immediately regarding its duties and responsibilities. Accordingly, the Audit Committee made four written notifications to the Board of Directors within the relevant accounting period.

Following are the Audit Committee's meeting dates and main agendas in 2022:

- 09.03.2022: Statement of Liability for Financial Statements
- 09.05.2022: Statement of Liability for Financial Statements
- 17.08.2022: Statement of Liability for Financial Statements
- 07.11.2022: Statement of Liability for Financial Statements

Early Risk Detection and Risk Management Committee

Emlak Konut REIC attaches importance to risk management and pursue improving it continuously as one of the main capital market institutions. The Company strives to implement a total risk management system to institutionalize the risk management and achieve sustainable growth with effective risk management. Early Risk Detection and Risk Management Committee was formed in 2012. It plays an active role in the Company's management and decision-making mechanisms.

The important risks and uncertainties faced by Emlak Konut REIC within the industry and in its own structure can be briefly summarized as follows:

Given the Company's activities, the business model is based on purchasing lands in Turkey, developing real estate projects on purchased lands, and marketing and selling of houses produced. However, the Company's profit from the projects depends largely on good and attractive land procurement and revenues from sales. The Risk Management Committee acts within corporate risk management principles in parallel with legislation and internal regulations, and fulfills its duties for the projects.

The committee objectives and principles are specified as follows in the relevant article of Emlak Konut REIC's Operating Principles of Early Risk Detection and Risk Management Committee: The Company reviews its management systems at least once a year to detect and assess any strategic, operational, financial and similar risks that may endanger the Company's existence, development, and continuity, to calculate the impact and probability of such risks, to manage and report them pursuant to corporate risk taking profile, to implement necessary measures for detected risks, to ensure their consideration in decision-making mechanisms, and accordingly, to advice and make recommendations to the Board of Directors for the establishment and integration of effective internal control systems. The operating principles and member information of the Early Risk Detection Committee are available on the corporate website under Corporate Governance Information.

<https://www.emlakkonut.com.tr/tr-TR/riskin-erken-saptanmasi-ve-risk-yonetimi-komitesi>

Following are the Early Risk Detection and Risk Management Committee's meeting dates and main agendas in 2022:

- 18.01.2022: Activities of the Early Risk Detection and Management Committee
- 24.02.2022: Activities of the Early Risk Detection and Management Committee
- 25.03.2022: Activities of the Early Risk Detection and Management Committee
- 19.04.2022: Activities of the Early Risk Detection and Management Committee
- 23.05.2022: Activities of the Early Risk Detection and Management Committee
- 29.06.2022: Activities of the Early Risk Detection and Management Committee
- 19.07.2022: Activities of the Early Risk Detection and Management Committee
- 24.08.2022: Activities of the Early Risk Detection and Management Committee
- 28.09.2022: Activities of the Early Risk Detection and Management Committee
- 18.10.2022: Activities of the Early Risk Detection and Management Committee
- 21.11.2022: Activities of the Early Risk Detection and Management Committee
- 24.12.2022: Activities of the Early Risk Detection and Management Committee

Sustainability Activities

The Sustainability Committee was established with the Board decision dated 09.02.2021 for reporting to the Board the Company's sustainability strategy, policy and targets in the fields of environmental, social and corporate governance, and the execution, monitoring and auditing of the practices.

With its first decision dated 05.02.2021, it formed a "Sustainability Working Group" from managers and experienced personnel who will work under the committee, taking into account that comprehensive and continuous work in the fulfillment of the activities.

The operating principles and member details of the Committee are available on our corporate website under the section Corporate Governance. <https://www.emlakkonut.com.tr/tr-TR/surdurulebilirlik-komitesi>

In 2022, the Sustainability Committee convened 5 times, setting the KPIs on behalf of the company and identifying sub-groups to follow up on these KPIs.

Sustainability Working Group

1	Ercan Aliođlu	Chair	Deputy General Manager
2	Hicran akmak	Member	Deputy General Manager
3	Rasim Faruk Kadiođlu	Member	General Manager Consultant
4	Emriye Fundagül Őengöçgel	Member	Acting Project Manager No. 1
5	İbrahim Oflaz	Member	Installation Project Manager
6	Enver Turan	Member	Application Manager No. 1
7	Mustafa Buđa	Member	Investor Relations Manager
8	Nilgün Bezek	Member	Quality Management Representative
9	Seda Bayraktar Akgül	Member	Cons. A. / Legal Counseling
10	Betül Demirel	Member	Technical Expert / Project Mgr. No. 2
11	Hilal Koca	Member	Technical Expert Asst. / Environmental Eng. Installation Project Mgr.
12	Yahya Köse	Member	Technical Staff/ Environmental Eng. Installation Project Mgr.
13	Melike Ece Karakuş	Member	Technical Staff/ Energy Systems Eng. Installation Project Mgr.
14	Mustafa Köksal	Member – Secretary	Technical Staff / Energy Systems and Ind. Eng. / Investor Relations Mgr.

Committee Members

Burak Demiralp	Independent Board Member (Non-executive) Member - Audit Committee Members of the Early Risk Detection and Management Committee Sustainability Committee Member
İsmail atakli	Independent Board Member (Non-executive) Chair of the Audit Committee, Chairman - Corporate Governance (Nomination Committee and Remuneration Committee)
Sinan Aksu	Independent Board Member (Non-executive) Member - Audit Committee
Ertan Keleş	Member of the Board (executive) Chair of the Sustainability Committee Members of the Early Risk Detection and Management Committee Corporate Governance Committee Member
Mustafa Levent Sungur	Board Member (non-executive), Chair, Early Risk Detection and Risk Management Committee Sustainability Committee Member
Hakan Akbulut	Board Member (non-executive), Corporate Governance Committee Member (Nomination Committee and Remuneration Committee)

“DECLARATION OF INDEPENDENCE” PREPARED PURSUANT TO THE “CORPORATE GOVERNANCE COMMUNIQUE” NO. II-17.1 OF THE REPUBLIC OF TÜRKİYE MINISTRY OF TREASURY AND FINANCE

Regarding the independent board member position I will assume at Emlak Konut REIC (“Company”) pursuant to

- the provisions of the “Corporate Governance Communiqué” no. II-17.1 of the Capital Markets Board, which was published and made effective in the Official Gazette dated January 3, 2014, and numbered 28871,
- the relevant provisions contained in the Company's articles of incorporation and internal procedures, and
- other relevant legislative provisions,

I declare to the Company's Corporate Governance Committee and the Board of Directors that I meet the qualifications and criteria of an "independent board member", that I read and understood the above information and documents, and that I will fully undertake the duties stated in such information and documents.

I declare that I hold all necessary qualifications to qualify as an independent member according to "Corporate Governance Communiqué" no. II-17.1 and that,

a) no executive employment relation that would give important duties and responsibilities has been established within the last five years between myself, my spouse, my second degree relatives by blood or by marriage and the Company and the subsidiaries of the Company, and shareholders who control the management of the Company or who have significant influence at the Company and legal persons controlled by these shareholders; and I do not have, together or alone, more than 5% of the Company's capital or voting rights or privileged shares, and I do not have a business relationship of significant nature,

b) within the last five years, I have not worked as an executive manager who would have important duties and responsibilities or have not been a member of the Board of Directors or been a shareholder (more than 5%) particularly in the companies that provide auditing, rating and consulting services for the Company (including tax audit, legal audit, internal audit), and in the companies that the Company purchase products and services from or sells products and services to within the framework of the agreements signed (during the timeframe of selling/purchasing of the products and services,

c) I do have the professional training, knowledge, and experience that will help me properly carry out the tasks and duties I will assume as a result of my independent membership in the Board of Directors,

ç) I do not work full-time in public institutions and organizations,

I am considered a resident in Turkey according to the Income Tax Law no. 193 dated 31.12.1960.

e) I do have the strong ethical standards, professional standing and experience that will help me positively contribute to the activities of the Company and remain neutral in conflicts of interests between the company's shareholders, and that will help me take decisions freely by taking the rights of the stakeholders into consideration,

f) I will be able to spare the sufficient time for the business of the Company to an extent that will help me pursue the activities of the Company and fulfill the requirements of my tasks and duties,

g) I have not been a member of the Board of Directors of the Company for more than six years in total within the last decade,

ğ) I do not serve as a Board Member at over three companies in which partners have control over the relevant companies or the company's board of directors and over a total of five traded companies,

I have not been registered and announced as a real person representative on behalf a legal person elected as member of the Board of Directors.

Similarly, I declare, pursuant to the related legislation, I would communicate to the Board of Directors any situation prejudicing my independence should it arise so that it can be announced to the public. 25.06.2020

Burak Demiralp

İsmail Çataklı

Sinan Aksu

Original Signed

Dividend Distribution Policy

Following is Article 30 of the Company's Articles of Association:

Articles of Association, Article 30: Dividend Payout

The Company observes profit distribution regulations under the Turkish Commercial Code and Capital Market Legislation.

The net profit, as stated in the annual balance sheet, is calculated by deducting the Company's general expenses, various amortization considerations, amounts that are required to be paid or set aside and the current payable taxes from the total profit assessed at the end of the fiscal year. After deducting the previous years' losses, the net profit (if any) is distributed in the order listed below.

Primary legal reserve

- a. 5% of the balance sheet profit is set aside as primary legal reserves until the total reserve reaches 20% of the paid-in capital pursuant to Paragraph 1, Article 519 of the Turkish Commercial Law.

First Dividend

- b. It is appropriated from the balance in the amount and proportion determined by CMB.

Second Dividend

- c. Once the items in sub-paragraphs (a) and (b) are deducted from net profit, the General Assembly is authorized to distribute the remaining amount in part or as a whole as second dividend, leave it on the balance sheet as profit for the period, add it to legal or voluntary reserves, or reserve the balance as excess reserve fund.

Second legal reserve

- d. Second legal reserve is set aside pursuant to Sub-paragraph (c), Paragraph 2, Article 519 of the TCC.
- e. Unless the above-mentioned reserve funds and the first dividend are set aside, the decisions on reserving additional funds or carrying forward the profit to the following year cannot be made. Unless the first dividend is paid, the decision cannot be made to distribute profit shares to

members of the Board of Directors, officers, employees and workers.

- f. Dividend advances may be distributed to shareholders pursuant to article 20 of the Capital Markets Law.

In accordance with CMB communiques and regulations, our Company may distribute 30% of the distributable net period profit (giving cash or bonus shares or both cash and bonus shares to a certain extent) calculated at year-end based on the profit share distribution proposal of the Board of Directors that is submitted to the General Assembly for approval. In doing so, the Company takes into account any negativity in the national and global economic conditions or factors such as the circumstances of the projects and funds on the agenda."

Codes of Conduct and Social Responsibility

In its construction activities, the Company works in cooperation with its contractors to create project models that are based on nature-friendly and clean energy resources. The Company also takes measures for energy savings at its projects and work places, as it believes that effective energy savings will have consequences on the environment and economy. The Company takes into consideration public interest in all its activities and shows utmost care to ensure that the project comply with renewable energy and environmental awareness aspects.

Emlak Konut REIC carries on its all construction and manufacturing activities under the Construction Inspection Law, which was accepted on 29.06.2001, published in the Official Gazette No. 24461 dated 13.07.2001 and reached its final version with the Decree No. 4708 dated 02.11.2011.

Since Emlak Konut REIC attaches great importance to stakeholder concept in the widest sense, as a principle it considers being conscious about the environment, humanity and nature in all its projects. In this respect, the Company issued a Quality Policy posted it on the corporate website. Quality Policy emphasizes a business management approach that contributes to sustainable and social values.

The Company transformed the aforementioned principles into what lays in the bases of Emlak Konut REIC logo.

Emlak Konut REIC's logo represents planned, quality and modern urban life, peaceful and safe family warmth, sensitivity to green and environment.

Emlak Konut REIC plans its social responsibility activities with an emphasis on "sustainability" and "social value creation." It constructs not only modern and healthy buildings and areas required by the public but also units that will be used for public interest. School and mosque constructions are the most typical examples.

Donations and Aid Policy

The Company can give donations and aids within the framework of Article 6 of the Capital Markets Law and the Articles of Association due to a social responsibility approach that prioritizes people, environment and public sensitivity.

Donations and aids shall be provided to public institutions and organizations, environmental foundations, associations, non-governmental organizations and the disaster areas through relief committees and people in need, without disrupting the company's own purpose and subject in cash or in kind, or by other procedures permitted by legislation.

The upper limit of the donations and aids to be made in an accounting period is determined by the resolution of the Board at the ordinary General Assembly of the relevant period. No donations shall be made in excess of the limit set by the General Assembly.

The cash value of non-cash donations is determined and deducted from the limit set by the General Assembly.

The amount of donations and aid shall be added to the distributable profit base calculated under the Capital Market Law and presented to the shareholders at the General Assembly at end of the relevant period.

It is obligatory that the donations and aids do not comply with concealed gain transfer regulations of the Capital Market Law.

Donations and payments to be made by the resolution of the Board shall be made public in accordance with the regulations of the Capital Markets Board regarding the public disclosure of special cases.

Donations and Aids

In 2022, our company donated TRY 49,877,137.61 to support educational, cultural and artistic activities within the scope of social responsibility projects.

Sponsorships

- MIPIM 2022 Real Estate Fair Participation - 3.02.2022
- 7th All Aspects of Urban Transformation Congress Sponsorship - 13.05.2022
- Sponsorship for RE 360 Great Meeting of Real Estate Conference - 09.06.2022
- MUSIAD EXPO 2022 Silver Sponsorship - 19.08.2022
- GYODER 17th Real Estate Summit Sponsorship - 19.10.2022
- Turkey's Green Buildings and Cities Summit 22 - 27.10.2022
- Building Bazaar Building Construction Real Estate and Decoration Summit Sponsorship - 27.10.2022
- 10th Real Estate Leaders Summit Sponsorship - 23.11.2022

Remuneration Policy

The Remuneration Committee established under the Corporate Governance Principles shall provide the Board of Directors with recommendations on the principles of remuneration of the Board members and Executives by taking into account the Company's long-term targets.

Based upon the proposal of the Remuneration Committee, the Board shall submit Board member salaries to the examination of the shareholders who shall approve them at the Ordinary General Assembly of the relevant accounting period.

Board Members are given bonuses four times a year in the amount of monthly net salary determined at the Ordinary General Assembly.

The income tax incurred due to payments to the Board Members at the end of the fiscal year shall be paid by the Company (wages received from more than one employer).

Dividends, stock option plans or performance-based compensation cannot be used to determine the remuneration of independent Board Members. The salaries of these members should be at a level that can preserve their independence.

The Remuneration Committee shall determine monthly net salaries to be paid to Managers by taking into account

current economic market data, wage policies applicable in the market, long-term Company goals and the duties, powers and responsibilities assumed by the Managers and submit them to the Board of Directors as a recommendation.

The General Manager shall determine monthly net salaries to be paid to personnel by taking into account current economic market data, wage policies applicable in the market, long-term Company goals, criteria such as educational status, talents, experience, experience, foreign language skills, assumed by the Managers and submit them to the Board of Directors as a recommendation.

Manager salaries shall be increased according to the proposal of the "Remuneration Committee" and personnel salaries according to the proposal of the General Manager with a Board resolution in January and July of each year. In addition to the monthly net salaries of the managers and personnel, bonuses are given to them in the frequency and amount determined by the Board resolution. Performance premiums, financial awards, etc. can be given to managers and personnel at the discretion of the General Manager in line with the Company's internal regulations. Social transportation, food, marriage, birth, death, health, etc. services and benefits are provided to managers and staff.

Human Resources Policy

The Company presented its Human Resources Policy to all stakeholders on the corporate website. The Company did not make any updates to this policy throughout 2022. The Company established a Staff and Human Resources Policy to keep productivity and effectiveness at the highest level by specifying, in its Organization Handbook, the methods and conditions necessary for staff selection, distribution of employment within the Company and staff training that help execution of services in the best way.

The Company's Directorate of Administrative Affairs and Human Resources started to provide services with the status of Administrative Affairs and Human Resources Department starting in 2015 to provide better services.

This presidency also assumes the responsibility of Human Resources Department.

The company's reasons for this change include conducting a more effective HR management.

The Company takes all measures to prevent employees from being discriminated on the basis of race, religion, language or gender, and protect them against internal physical, mental and emotional maltreatment.

No complaints were received from the employees regarding discrimination or other issues in 2022.

The principles forming the basis of the Company's Personnel Policy are set out below.

- 1-To recruit competent employees, who fit the qualifications stated in the job descriptions, for vacant positions company wide.
- 2-To provide opportunities for the professional development of all employees by providing training programs based on their competence and skill levels.
- 3-To respect our employees and protect their rights and benefits.
- 4-To provide a work environment that motivates their desire to work and promotes better working relationships.
- 5-To lead our employees towards success, create equal opportunities for growth based on their knowledge and competence levels, and to reward success.
- 6-To train and appoint employees to vacant management positions from within the Company,
- 7-To avoid over-staffing and ensure employees work with maximum efficiency in their positions, which are appropriate for their knowledge and skills.
- 8-To meet our employees' social and cultural needs within the allocated budget and make the Company an attractive place to work by providing equal social services and benefits to all employees,
- 9-To provide competent, successful employees with the chance of promotion based on available positions, and to ensure job security.
- 10-To inform employees in a timely manner about issues that relate to them, to develop communication procedures to enable them to provide their recommendations and opinions to the management team easily.
- 11-To support our employees' career paths by providing effective training programs.
- 12-To maintain and boost the morale and motivation of all employees.
- 13-To protect and improve the tangible and intangible rights of employees
- 14-To provide a work environment that motivates employees' desire to work and strive to establish good human relations.

Disclosure Policy

A. Objective and Scope

Emlak Konut REIC ensures that all shareholders, investors and stakeholders are provided with timely information about the Company's past performance, future plans, forecasts, strategies, objectives and vision in a complete, accurate and efficient manner pursuant to regulations imposed by the Capital Markets Legislation, Turkish Commercial Code, Borsa Istanbul Legislation and other relevant legislation.

The Disclosure Policy includes any information, documents, digital records and data about the Company's operations that are legally permissible to disclose to the public, but excludes any trade secrets or insider information held by the Members of the Board, senior executives and employees.

B. Public Disclosure Methods and Means

The Company uses the following methods and means to inform its stakeholders in accordance with the periodic statements, reports and other means for public disclosure set forth in articles 38 and 39 of the Communique on Principles Regarding Real Estate Investment Companies (No: III-48.1).

- Material event disclosures,
- Financial Statements and Footnotes, and Independent Audit Report communicated to Borsa Istanbul periodically
- Quarterly Reports
- Annual Reports
- Corporate website,
- (<http://www.emlakkonut.com.tr>)
- Investor and Analyst Meetings
- Press releases
- Press meetings

The Company's website is accessible at www.emlakkonut.com.tr/. The website provides the up-to-date version of the Articles of Association, periodical financial statements and reports, prospectuses, public offering circulars and general assembly agendas are listed on the website.

The website is updated on a continuous basis to provide up-to-date information on the partnership and organizational structure. The Company shall speedily respond to all information requests made via the corporate website. The Directorate of Press and Public Relations prepares the releases to inform the public and/or as

part of the Company's corporate communication activities by receiving support in issues requiring specialization.

I. Disclosures to the Press

The Company holds press conferences and issues press releases to disclose information about its activities such as ongoing projects and medium- and long-term strategies. The Company adheres to the content of material event disclosures when preparing for the press conferences. The Company complies with the principle of equality when inviting the press members to meetings.

The monitoring of company-related news and rumors published by media outlets or appearing on websites and principles for making statements:

The Company monitors national and international media as well as other communication channels for news and rumors about the Company. In case of new public disclosures or inaccurate news or rumors about previously disclosed information, the Company evaluates their effects on the value and price of the Company shares as well as on the investment decisions of the investors. If deemed appropriate or necessary, the Company makes a public statement as to the accuracy or legitimacy of such news or rumors in accordance with the principles set forth by the Capital Markets Legislation.

As a principle, the Company does not deliver any opinions on market rumors and speculations. However, the Company makes a public statement regarding unfounded news in the case of a confirmation request from the Capital Markets Board and/or Borsa Istanbul pursuant to the provisions of the Capital Markets Legislation or if the management deems giving an answer necessary or appropriate.

II. Emlak Konut REIC's Investor Relations Department takes care of issues related to informing investors and analysts, investor information meetings as well as principles of access to presentations and reports disclosed at meetings or press conferences. The department assesses the meeting demands of natural or legal persons and upon receipt of 10 requests in a week, the department schedules a meeting and informs the requesters. Presentations and/or explanatory information are published at the corporate website following the presentation, teleconference or speech. The Company representatives may occasionally attend

national and international conferences or meetings in order to disclose information to investors and analysts. We manage address questions through telephone or e-mail and provide replies within 10 working days at the latest.

C. Insider Information and Measures to Ensure the Confidentiality of Insider Information until Its Disclosure to the Public

Insider information is non-public knowledge about a material event, which may affect the value and price of the capital market instruments or the investment decisions of investors. Access to such information could provide unfair advantages over other investors when used for trading capital market instruments. Release of such information to the public may be detrimental to the value of the capital market instrument and influence investors' investment decisions.

In case of a material event, the other parties who communicate with the Company employees with access to insider information will be informed of their obligation to maintain the confidentiality of this information until it is clarified and disclosed on Borsa Istanbul.

The Company employees will not release any information that may be considered a material event with third parties under any circumstances.

If the Company determines that insider information was disclosed to the third parties unintentionally and concludes that the confidentiality of information could not be maintained, the Company will issue a material event disclosure pursuant to the capital markets legislation.

Pursuant to the CMB's Communique on the Principles Regarding the Public Disclosure of Material Events (No: II-15.1), the Company prepares a list of natural or legal persons, including their subordinates, who work for or on behalf of the Company directly or indirectly and have access to insider information. The Company departments will provide the names of people with access to insider information to the Administrative Affairs and Human Resources Department, where the list is prepared and updated.

In accordance with the changing project scopes and current issues, the Company will regularly update the list of individuals with access to insider information.

The list will be submitted to the relevant government agencies and organizations upon request. The Company ensures that the individuals on the list are informed in writing of their obligation to protect the confidentiality of the insider information.

In accordance with the provisions of the CMB's Communique on the Principles Regarding the Public Disclosure of Material Events (No: II-15.1), the Company may postpone the disclosure of the list to prevent damage to the legitimate rights and interests of the individuals on the list.

D. Communication with Shareholders and individuals Authorized to Make Public Disclosures

The Company will determine whether any information request constitutes a trade secret and whether it can impact investment decisions or cause a fluctuation in the value of capital market instruments pursuant to CMB Communique No. II on the Principles Regarding 15.1 Material Event Disclosures, and

- The Chair and members of the Board of Directors,
- Chair and Members of the Audit Committee,
- General Manager,
- Deputy General Manager,
- Investor Relations Department

will answer them in a written or verbal manner. Employees other than these persons are not authorized to respond to requests. The Company employees will refer incoming questions to the Investor Relations Department.

E. Authority and Responsibility

The Board of Directors of the Company develops the Disclosure Policy with its resolution, and it shall have the ultimate authority and responsibility for its implementation, supervision, and improvement. A Board resolution shall be required to amend the Disclosure Policy.

The Investor Relations Department implements the provisions of this policy.

F. Principles Used for Determining Individuals with Administrative Responsibility Individuals with administrative responsibility are board members and non-members who access insider information, directly or indirectly, on a regular basis and have the authority to make administrative decisions that affects the Company's development and commercial targets. The Company identified the Board Members and Executive Management as individuals

with administrative responsibility.

G. Principles regarding the Disclosure of the Company's Assessment for the Future Only individuals who are authorized to make public disclosures may disclose the Company's assessments for the future, which include plans and projections that are considered insider information Such disclosure is made within the principles of capital market legislation. Since the assessments for the future are based on reasonable assumptions and forecasts, they may be revised in case of deviations due to unexpected risks and developments. In case of differences between the forecast and actual results of the futuristic assessments due to risks, uncertainties and other factors.

The Company provides clarifications to the investors in a reasonable period.

In addition to the disclosures made within the principles of capital market legislation, the Company may utilize media sources, press conferences and/or releases, national and international conferences or meetings, and other means of communication in its assessments for the future.



Emlak Konut REIC's **2021 Ordinary General Assembly** was held on Thursday, April 7, 2022 at the Company's Head Office under the supervision of Ministry Representative Mustafa Kenti. The Ordinary General Assembly was held with the participation of shareholders whose proportion represented 2,276,736,986.98 (59.9 percent) of the Company's capital of 3,800,000,000 Turkish lira.

As stated in Article 21 of the Company's Articles of Association, the Board of Directors is authorized to hold General Assemblies open to public including stakeholders and the press without granting any participant the right to speak. The meetings can be followed by members of the press and various stakeholders.

The Board of Directors makes the General Assembly invitation in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law, and the Company's Articles of Association. It was carried out in due time as stipulated in Article 414 of the Turkish Commercial Code and the Articles of Association and after the notification of its day and agenda in the Turkish Trade Registry Gazette dated Monday, March 1, 2021, and No. 10277, Yeni Asir Newspaper dated 3/2/2021, and the corporate web site www.emlakkonut.com.tr and following its communication to the shareholders with recorded addresses on Tuesday, March 15, 2022, through registered letter with return receipt and also on the PDP and the Electronic General Assembly System of Merkezi Kayit Kuruluşu A.Ş.

In addition to the General Assembly announcement, the Company presented on its corporate website and on PDP the documents to be available for the review of the shareholders as well as the declarations and statements that the Company shall make in accordance with the relevant legislation (excluding announcement and meeting dates) at least three weeks prior to the General Assembly date. The Company announced the invitation letter, agenda items and information document on the PDP before the General Assembly. Also, the Company provided all the shareholders the invitation letter, agenda items and power of attorney on Tuesday, March 15, 2022, and the General Assembly Information Document on the PDP. The Company also published all the General Assembly documents on its corporate website. The Board of Directors' Annual Report for the period Friday, January 1, 2021-Friday, December 31, 2021, attached Corporate Governance Principles Compliance Report, Independent Auditor Report, detailed information note about dividend payout

proposal and agenda items were made available to shareholders three weeks prior to the General Assembly and for three weeks at the Company's headquarters, branches, its corporate website, and the Central Securities Depository's Electronic General Assembly Portal.

The Company organizes the General Assembly to increase the participation of shareholders to avoid inequality between shareholders and with the least possible cost to increase the participation of shareholders. Maximum care is taken to facilitate the participation of shareholders in the General Assembly.

At the General Assembly, the Company paid utmost attention to conveying the agenda items in an objective and detailed manner and in a clear and understandable way giving the shareholders the opportunity to state their opinions and ask questions under equal conditions. At the General Assembly shareholders did not raise questions or express their opinions. Shareholders did not raise any agenda proposals at the General Assembly. In addition, no agenda items were raised in the General Assembly due to "unfavorable" votes of Independent Board Members.

At the General Assembly shareholders did not raise questions or express their opinions. Shareholders did not raise any agenda proposals at the General Assembly.

Voting Rights and Minority Rights

The Company avoids all practices that challenge the exercise of voting rights and takes utmost care to facilitate the exercise of the voting rights. The Company provides every shareholder with the opportunity to use their voting right in the easiest and most convenient manner including cross-border voting.

Each share equals to one vote at General Assembly. Group A shares have the privilege of nominating candidates only in the election of members of the Board of Directors. All members of the Board of Directors excluding independent members are elected by the General Assembly among Group A candidates nominated by shareholders. Without prejudice to the provision regarding group A shares to be issued due to capital increase stated in article 8 of the Company's Articles of Association, no privileges, including nominations for Board of Directors, may be created. Nor shall there be a right to issue any securities that provide privileges. The Company has the privilege of nominating only Group A shares to nominate members of the Board of Directors because it is an affiliate of the Housing Development Administration of the Ministry of Environment, Urbanization and Climate Change.

If the parties to the transactions requiring the approval of the General Assembly under Article 22 of the Articles of Association are related parties, the related parties shall not have voting right related to such transactions in the General Assembly. No quorum is sought at the General Assembly to be held for such cases, and resolutions are taken by the simple majority of the voters. As stated in Article 21 of the Company's Articles of Association, at the General Assembly meetings where resolutions of the Board of Directors on transactions with related parties, the provision of collateral, pledge and mortgage for the third parties are submitted despite the lack of approval by the majority of the Independent Members of the Board of Directors; the resolution shall be made at a voting where the parties to the transaction and persons related to them cannot cast votes. Also, it is ensured that other shareholders agree to such resolutions at the General Assembly. No quorum is sought at the General Assembly to be held for such cases, and resolutions are taken by the simple majority of the voters and if such a situation occurs, the matter shall be announced in the Public Disclosure Platform (PDP) in accordance with the provisions of the relevant legislation.

Minority shares are not regulated within the capital structure, not identified less than twentieth by the Articles of Association. The Articles of Association do not contain any arrangements that posit the representation or obstruct minority rights. The Company has not received any opinions or criticism throughout 2022 and until today.

Emlak Konut REIC developed a five-year strategy plan beginning with 2020 with the Board Resolution on Monday, January 6, 2020. This strategic plan will be valid from 2020-2024. The Company pays utmost care to achieving the strategic goals and objectives with this plan. The 5-year strategy was approved and implemented at a Board of Directors meeting approved by all members.

The Company evaluates the progress in reaching the targets. And the results obtained within the five year period will be subject to evaluation by the Board of Directors. The Board reviews the targets immediately in the case of a divergence, takes necessary measures and initiates the process regarding regulatory activities.

The Board of Directors is responsible for achieving the Company's operational and financial performance targets as announced to the public. In case of a failure to reach the publicly announced operational and financial performance targets, the Company announces this situation and the reasons in its annual report.

The creates its short- and medium-term plans in line with its main objective and it exerts efforts to boost total benefit in the short and long term to reach its goals.

However, it makes the short-term planning changes (if necessary) annually.

- The the master plan is to ensure the full-scale completion of digital transformation to increase the efficiency of operations and shorten business processes.
- To obtain TS ISO 10002 Customer Satisfaction Management System, TS EN ISO 14001 Environmental Management System, TS EN ISO 50001 Energy Management System and TS 18001 Occupational Health and Safety Management System Quality Certificates and to act in accordance with these management systems.
- Investing in developing branded products that are known and used globally in various fields, particularly in the sub-components of the construction industry.
- Increasing the company's current asset size by 1.5 times.
- Developing activities abroad.
- Opening promotion, marketing and sales offices in at least five countries. Generating land and developing real estate projects together with international companies.
-
- Becoming one of world's most renowned Real Estate Investment Companies and, thus, creating a national brand by safeguarding both economic and social benefits.

Right to Dividends

The Company has a specific and consistent dividend policy. This policy and the related information were presented to the shareholders with Article 6 at the Ordinary General Assembly held on April 28, 2014. The dividend policy includes minimum information clear enough to enable shareholders to foresee the dividend procedures and principles that the Company will obtain in future periods.

The Company has no privilege on dividend participation. The dividend for the related accounting period shall be distributed equally to all the existing shares. The Company observes a balance between the interests of shareholders and those of the Company in the dividend policy.

Dividend payout policy is presented to the shareholders for their review in the "Corporate Governance Information" content of the Investor Relations section on the corporate website. It is also presented to all stakeholders in the annual report. The Company reports its dividend payout principles, policies and dividend ratios for shareholders in annual reports, and informs shareholders about the relevant process with the announcements on PDP.

The Company distributed at least 40% of the net distributable profit calculated at the end of the year in cash for six financial periods starting from the first public offering in 2010. The Company did not distribute 2016 net profit allocating it as an excess reserve referring to the justification in the related agenda item in the General Assembly. The current policy was implemented for the following 2017 and 2018 years. The policy was revised in 2022 for the distribution of minimum 30% of the net profit for the period and adopted at the General Assembly. Within 2022, the company distributed a first dividend amount of 390,260,000 reserved for distribution from the 2021 net profit.

Public Disclosure and Transparency

It takes place in alignment with information disclosed to the public regarding the future, forecasts based on studies conducted, current market conditions and the assumptions/developments that are expected to occur in the country and the world economy during the year. In the event of unforeseen circumstances, the Company reassesses its targets. And if information previously disclosed the public comes to nothing or if the Company realizes that it will come to nothing, it shares this (realization and divergence) using mainly the PDP platform within the framework of regulations of the CMB regarding public disclosure of special cases.

The Company showed the necessary care for the material event disclosures, one of the important tools of Disclosure Policy making the disclosures required by the legislation in a complete and timely manner.

The Company presented its net profit amount, sales targets and the tender calendar to be applied throughout 2022 to all its stakeholders via the PDP on 14.02.2022. When making these estimates and assumptions, the company follows the data from official institutions (such as economic and social data, and various confidence indices) as well as on analyses from national and international organizations. The Company's projections are interpreted by analyzing our own data from the previous year such as sales, square meters, amounts, and the like.

The Investor Relations Department fulfills the following tasks: ensuring that domestic and international investors are informed correctly, consistently, simultaneously and timely, establishing communication with the capital market regulators and meeting all public disclosures requirements in accordance with the relevant regulation, and performing all functions of the Department.

Under Paragraph 11.1, Article 11 of the Corporate Governance Communique No.17.1, this Department directly reports to Ercan Aliođlu, Deputy General Manager - Financial Affairs.

The Investor Relations Department conducted all its activities in 2022 in compliance with the basic Corporate Governance Principles guideline, Capital Markets Law and all the communiques prepared in accordance with this Law.

- In line with the public disclosure principle, the Company informed the current shareholders and potential investors about the Company's activities, financial state, and strategies regularly (excluding confidential and commercially confidential information) and without causing inequality.
- The Company participated in investor conferences held in Turkey and abroad representing the national real estate industry in national and international platforms.
- In this context, the Company participated in four domestic and international conferences in 2022 meeting with a total of 98 investors and analysts in these events.
- Except for these events, the Company made contact with 272 investors/analysts in 67 meetings.

As part of financial communication, information activities for domestic/foreign institutional and individual investors, answering the questions of existing and potential investors and analysts, the developments concerning the Company were presented to 58 investors/analysts in conference calls organized regarding the sales and financial results of 2021, and the questions from the participants were answered by the Senior Management and the Investor Relations Department. The Company updates its website and the investor presentation regularly to ensure that investors follow up-to-date information.

The Company managed content related to the Investor Relations Department and ensured continuous access to updated information. Also, all the disclosures made by the Company

at the Public Disclosure Platform (PDP) were disclosed to the shareholders in Turkish/English on the corporate website.

In 2022, the Investor Relations Department did not receive any written applications from investors to obtain information. Also, the Investor Relations Department received many information requests from the analysts and investors mostly by e-mail and telephone. It answered all the inquires in accordance with the legislation and in parallel with information disclosed to the public.

3. Exercise of Shareholder Rights to Obtain Information

We share all information with our stakeholders providing transparency and truth as determined corporate governance principles and due to our corporate culture (excluding trade secrets). As explained in the section "9. The Company Website and its Content" of this report; (see p. 77), the corporate website shares all the information and disclosures that may affect the exercise of shareholder rights.

The Company's "Investor Relations Department" plays an active role in facilitating the protection and use of shareholder rights, in particular, the right to receive and review information. The Company's Investor Relations Department gives verbal or written replies to requests and inquiries from all stakeholders as soon as possible.

The inquiries and information requests to the Company can be answered in electronic format as well as in written form with external writing. Also regular meetings took place with both the existing and/or potential investors and analysts in one-on-one and/or group meetings upon the requests received outside this informational channel. We manage address questions through telephone or e-mail and provide replies within 10 working days at the latest.

We received no request for the appointment of a special auditor to the Company throughout 2022 while the appointment of a special auditor is not regulated as a right under Emlak Konut REIC's Articles of Association. However, the Company management avoids all transactions that make it difficult to conduct special audits and pays utmost attention to this matter.

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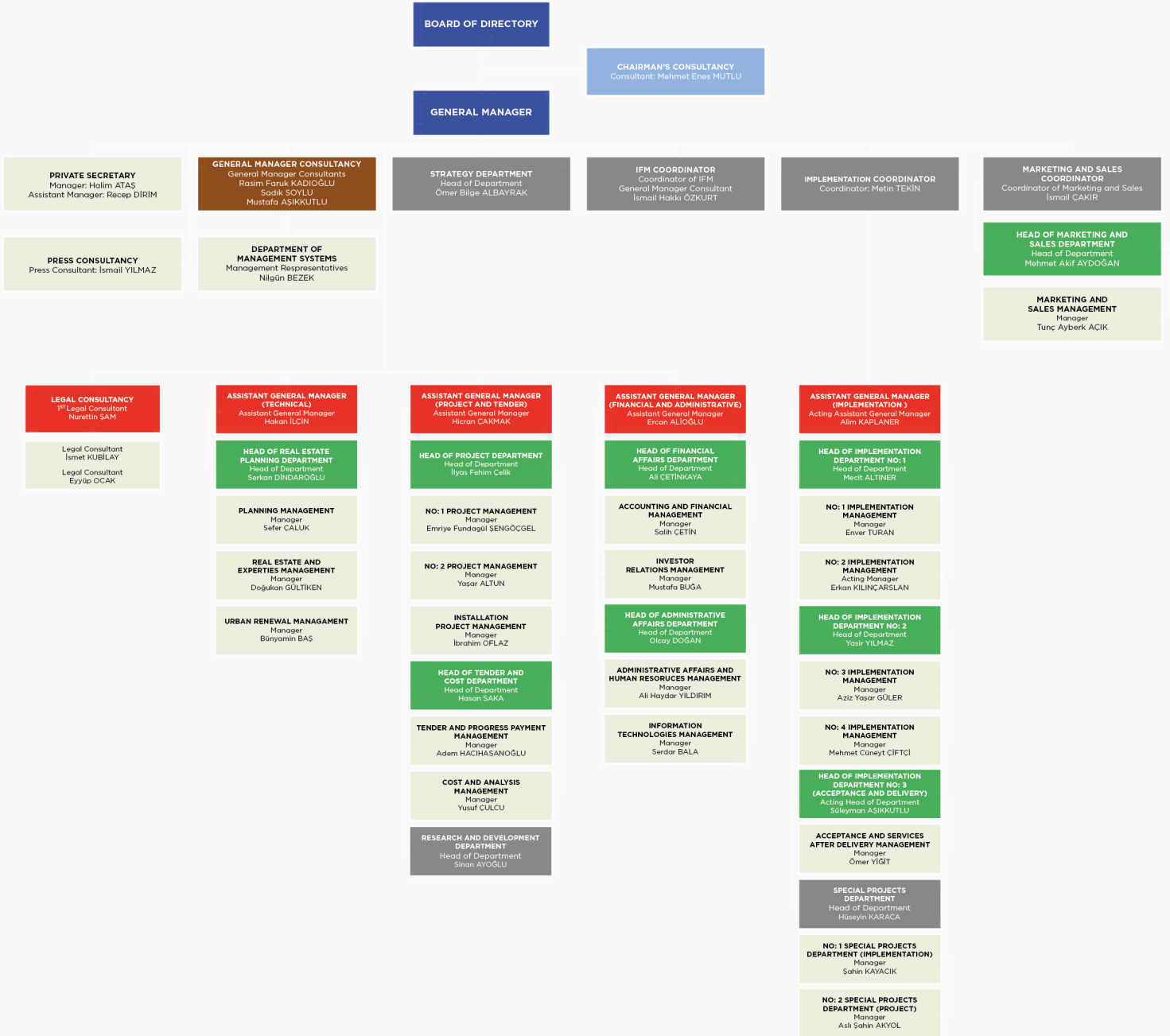
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EMLAK KONUT REIC

ORGANIZATION CHART







Revenue Sharing Model In Return for Land Sale	sqm	Date of Purchase	Book Value (TRY)	Current Company Share in Total Revenue (TRY)
EBRULİ İSPARTAKULE	19.916	1.06.2007	28.160.616	266.782.304
DÜŞLER VADİSİ	921.537	29.06.2016	138.129.608	274.649.781
CER İSTANBUL	1.226	30.07.2012	14.648.242	25.971.513
EVORA İZMİR	-	8.11.2016	64.646	226.700.416
ALL SANCAK	-	8.11.2016	7.545.272	199.331.897
MERKEZ ANKARA	15.710	3.04.2014	321.697.839	1.467.415.844
NİDAPARK İSTİNYE	87.699	28.05.2014	567.635.497	2.794.511.917
NİDAPARK KAYAŞEHİR	12.028	3.04.2014	35.760.808	107.950.125
NİDAPARK KÜÇÜKYALI	16.737	14.06.2011	335.556.248	1.009.633.477
İDEALİST CADDE	7.329	16.08.2017	6.018.877	15.451.281
ORMANKÖY	49.009	29.05.2018	219.091.407	277.645.684
NİŞANTAŞI KORU	13.726	27.04.2018	645.635.841	1.318.928.853
AVRASYA KONUTLARI	39.032	7.02.2020	142.238.074	256.000.000
MEYDAN BAŞAKŞEHİR	63.474	10.02.2020	203.622.802	565.708.910
İSTANBUL BEŞİKTAŞ DİKİLİTAŞ	3.357	7.03.2021	68.419.221	230.500.000
BEŞİKTAŞ ORTAKÖY ASKGPI	17.131	29.04.2021	262.394.883	1.192.500.000
YENİ LEVENT	53.046	8.04.2021	436.264.077	3.792.480.176
BATI YAKASI 1. ETAP	38.334	3.09.2021	210.244.596	1.088.518.471
BATI YAKASI 2. ETAP	63.846	22.11.2021	324.320.216	910.000.000
İSTANBUL KAYABAŞI 8. ETAP	30.056	30.11.2021	202.852.969	703.000.000
ANKARA ÇAYYOLU 2. ETAP PROJESİ	31.971	10.03.2022	84.722.500	170.440.000
İSTANBUL TUZLA MERKEZ PROJESİ	84.268	17.06.2022	400.149.872	2.160.999.750
KÖY 4. ETAP PROJESİ	18.497	16.06.2022	49.553.656	792.610.000
ATAŞEHİR KÜÇÜKBAKKALKÖY	7.492	15.06.2022	62.581.743	894.600.000
AVCILAR FİRUZKÖY 1. ETAP 1. KISIM	62.469	25.08.2022	145.853.825	1.790.250.000
AVCILAR FİRUZKÖY 1. ETAP 2. KISIM	81.685	2.09.2022	158.514.287	2.527.350.000
ANTALYA AKSU PROJESİ	64.108	8.08.2022	134.704.717	1.515.000.000
İSTANBUL AVCILAR FİRUZKÖY 2.ETAP	60.095	1.10.2022	156.103.299	1.661.000.000
BİZİM MAHALLE 2. ETAP 1. KISIM	35.697	5.12.2022	203.064.053	2.340.000.000
BİZİM MAHALLE 2. ETAP 2. KISIM	56.744	13.12.2022	348.475.950	2.862.000.000
ÜMRANİYE İNKİLAP	-	14.11.2022	306.023.083	1.781.000.000
BAŞAKŞEHİR HOŞDERE 7. ETAP	67.294	14.10.2022	50.177.325	861.000.000
TOTAL	2.023.516		6.270.226.049	36.079.930.398

Turn-Key Model Projects	sqm	Book Value + Progress Payments
ÜMRANIYE KENTSEL DÖNÜŞÜM	25.715	281.525.652
EMLAK KONUT FLORYA EVLERİ	45.941	1.165.220.512
KÖY 3. ETAP	79.216	679.019.374
BİZİM MAHALLE 1. ETAP 3. KISIM	29.937	247.770.380
BİZİM MAHALLE 1.ETAP 2.KISIM	49.419	767.115.996
EMLAK KONUT VADİ EVLER 1. ETAP 2. KISIM	70.752	186.177.025
ANKARA SARAÇOĞLU PROJESİ	-	615.141.158
BİZİM MAHALLE 1. ETAP 4. KISIM	24.995	237.484.053
ÇEKMEKÖY ÇINARKÖY KONUTLARI 1. ETAP	137.994	870.569.700
İSTANBUL KAYABAŞI EMLAK KONUTLARI	20.063	46.707.163
DENİZLİ MERKEZEFENDİ İKMAL İŞİ	14.227	346.586.892
ÇEKMEKÖY ÇINARKÖY EVLERİ ALTYAPI YAPIM İŞİ	-	26.148.462
İSTANBUL AVCILAR FİRUKÖY 5. ETAP	93.793	214.911.161
ÇEKMEKÖY ÇINARKÖY KONUTLARI 2. ETAP	44.969	553.495.984
BALIKESİR ALTIEYLÜL	46.168	176.465.582
ÇEKMEKÖY ÇINARKÖY KONUTLARI 3. ETAP 1. KISIM	19.981	247.959.635
ÇEKMEKÖY ÇINARKÖY KONUTLARI 4. ETAP 1. KISIM	14.694	136.810.412
ÇEKMEKÖY ÇINARKÖY KONUTLARI 4. ETAP 2. KISIM	10.023	108.041.753
ÇEKMEKÖY ÇINARKÖY KONUTLARI 4. ETAP 3. KISIM	13.314	116.174.455
ÇEKMEKÖY ÇINARKÖY KONUTLARI 3. ETAP 2. KISIM	14.411	147.233.678
ÇEKMEKÖY ÇINARKÖY KONUTLARI 3. ETAP 3. KISIM	10.793	243.768.972
AVCILAR FİRUKÖY ALTYAPI YAPIM İŞİ	-	111.704.142
ÇEKMEKÖY ÇINARKÖY SATIŞ OFİSİ TAMAMLAMA İŞİ	10.726	38.152.550
EMLAK KONUT VADİ EVLER 1. ETAP 1. KISIM İKMAL İŞİ	93.803	186.337.275
MERKEZ ANKARA O BLOK YAPIM İŞİ	-	69.982.046
ÇEKMEKÖY ÇINARKÖY KONUTLARI 3. ETAP 4. KISIM	40.787	246.290.449
TOTAL	911.719	8.066.794.461

Appraisal Report Name	# of Parcels	sqm	Date of Purchase	Book Value	Appraisal Value
ANKARA ÇANKAYA PARSELLERİ	12	38.433,77	3.04.2014 - 12.05.2020 - 06.09.2021	51.295.186	125.871.000
ANTALYA AKSU PARSELLERİ	1	3.505,00	27.08.2021 - 26.07.2022	25.411.250	25.411.250
İSTANBUL ARNAVUTKÖY PARSELLERİ	56	1.046.288,90	5.06.2013	171.408.120	1.387.164.947
İSTANBUL ATAŞEHİR PARSELLERİ	7	6.845,28	29.12.1999 - 04.03.2015 - 14.12.2020	12.637	27.120.135
İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ	5	53.782,59	14.06.2011 - 06.10.2011 - 30.07.2012 - 07.08.2012 - 9.03.2022	29.522.077	267.810.818
İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	17	105.475,03	01.12.2010 - 07.03.2012 - 25.09.2012 - 01.10.2012 - 05.03.2015	160.814.093	993.023.059
İSTANBUL BAŞAKŞEHİR KAYABAŞI PARSELLERİ	1	29.915,44	9.03.2022	439.756.968	600.000.000
İSTANBUL BAŞAKŞEHİR TATARCIK PARSELLERİ	2	52.542,66	27.08.2021	139.237.890	315.255.600
İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	9	105.071,67	30.05.2017 - 16.11.2020	535.962.925	1.595.000.000
İSTANBUL ESENYURT HOŞDERE PARSELLERİ	1	6.355,08	14.06.2011 - 30.07.2012 - 9.03.2022	29.313.841	76.260.960
İSTANBUL ESENLER PARSELLERİ	10	105.463,86	9.03.2022	2.400.884.773	3.025.000.000
İSTANBUL KARTAL PARSELLERİ	9	13.020,46	24.04.2013 - 22.04.2012 - 02.12.2020	28.173.655	70.462.715
İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	16	233.496,93	3.04.2014	1.192.508.629	3.218.446.200
İSTANBUL SARIYER PARSELLERİ	3	1.155,89	28.05.2014	8.708.510	8.731.010
İSTANBUL RUMELİHİSARI PARSELLERİ	1	57.600,00	26.09.2022	600.000.000	600.000.000
İSTANBUL TUZLA PARSELLERİ	6	8.823,48	30.12.2005 - 05.03.2015 - 01.06.2007 - 27.08.2021 - 3.01.2022	26.191.628,00	57.790.985
İSTANBUL ÜMRANIYE PARSELLERİ	-	-	31.12.2012 - 27.08.2021	-	-
İSTANBUL AVCILAR PARSELLERİ	22	391.284,97	30.06.2019 - 12.05.2020	826.641.107	2.532.980.838
İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	4	56.605,82	12.05.2020	169.445.401	1.850.000.000
İSTANBUL ŞİŞLİ PARSELLERİ	2	6.105,00	26.07.2022	350.000.000	350.000.000
BALIKESİR PARSELLERİ	1	3.845,04	9.03.2022	13.633.136	13.073.136
İZMİR KONAK PARSELLERİ	5	2.865,59	31.05.2000	13.051.102	58.146.140
İZMİR ÇEŞME PARSELLERİ	1	39.916,00	26.07.2022	439.076.000	500.000.000
İZMİR DİKİLİ PARSELLERİ	5	2.269,76	26.07.2022	10.986.332	11.058.432
İZMİR SEFERİHİSAR PARSELLERİ	9	13.792,09	26.07.2022	79.473.310	83.429.079
İZMİR URLA PARSELLERİ	1	52.998,31	26.07.2022	201.393.578	250.000.000
DENİZLİ PARSELLERİ	4	35.603,68	5.03.2015	56.081.112	176.128.000
KASTAMONU CİDE PARSELLERİ	1	9.110,04	06.10.2011 - 07.08.2012 - 14.06.2011 - 30.07.2012	52.663	110.000
KOCAELİ PARSELLERİ	28	36.031,69	25.02.2008 - 06.10.2011 - 07.08.2012 - 14.06.2011 - 30.07.2012	32.074.455	37.926.970
MUĞLA BODRUM PARSELLERİ	28	767.317,44	8.03.2022 - 9.03.2022 - 26.07.2022	2.709.607.379	3.309.194.194
MUĞLA MİLAS PARSELLERİ	1	17.617,89	26.07.2022	79.280.505	150.000.000
NEVŞEHİR PARSELLERİ	2	26,10	3.04.2014	9.238	35.500
TEKİRDAĞ ÇORLU PARSELLERİ	4	35.923,48	24.03.2006 - 30.09.2010	6.152.734	13.477.000
TOTAL	274	3.339.089		10.826.160.234	21.728.907.966

Investment Properties (Lands)	# of Parcels	sqm	Date of Purchase	Book Value	Appraisal Value
İSTANBUL ATAŞEHİR PARSELLERİ	2	4.376	29.12.1999	0,02	20.103.223
İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	1	1.500	30.05.2016	5.490.111	18.000.000
BAKIRKÖY FLORYA PARSELLERİ	1	40.723	29.06.2016	262.500.000	900.000.000
İSTANBUL KARTAL PARSELLERİ	3	16.231	24.04.2013 - 22.04.2012	27.836.147	81.155.000
TOTAL	7	62.830		295.826.259	1.019.258.223

Building Investory	# of Units in Investory	Sqm	Book Value	Appraisal Value
DENİZLİ MERKEZEFENDİ İKMAL İŞİ	34	6.575,98	18.221.631	83.479.000
AYAZMA EMLAK KONUTLARI	1	133,65	490.101	4.200.000
KÖRFEZKENT ÇARŞI	4	3.824,96	10.670.153	22.640.000
KUZEY YAKASI	207	23.897,19	287.788.719	904.965.409
YENİKÖY KONAKLARI	1	327,24	2.535.686	5.513.994
SEMT BAHÇEKENT 1-1	6	906,50	5.410.935	19.548.838
KÖY	15	2.885,15	42.602.505	104.676.800
SEMT BAHÇEKENT 1-2	20	2.921,26	27.066.807	62.316.375
BİZİM MAHALLE 1. ETAP 1. KISIM	632	74.798,85	1.264.651.679	1.106.758.000
AĞAOĞLU MASLAK 1453 İSTANBUL	72	23.785,46	334.601.100	920.834.559
AVANGART İSTANBUL	2	436,07	15.381.100	15.381.100
AVRUPARK HAYAT	10	1.648,33	13.918.921	42.544.872
EVORA DENİZLİ	9	1.222,35	7.194.344	21.670.900
GÖL PANORAMA EVLERİ	1	184,67	674.257	4.339.750
KARAT 34	9	3.621,87	34.542.648	78.366.265
KOORDİNAT ÇAYYOLU	3	998,66	7.603.864	12.700.000

Building Inventory	# of Units in Inventory	Sqm	Book Value	Appraisal Value
MERKEZ ANKARA	92	83.561,55	1.259.542.150	909.929.700
METROPOL İSTANBUL	1	506,64	3.448.400	34.348.474
NİDAPARK İSTİNYE	6	1.847,04	40.156.000	158.324.587
SARPHAN FİNANS PARK	67	5.551,97	108.695.703	330.567.672
BÜYÜKYALI İSTANBUL	5	1.130,60	14.656.175	29.606.091
TEMAŞEHİR	25	1.527,60	20.593.200	23.064.900
VALİDEBAĞ KONAKLARI	1	148,03	2.593.600	2.786.100
TOTAL	1.223	242.442	3.523.039.678	4.898.563.387

Building Inventory (Stocks from Projects)	# of Units in Inventory	Sqm	Book Value	Appraisal Value
NİDAPARK KAYAŞEHİR	97	9.324,05	44.167.697	297.446.996
NİDAPARK KÜÇÜKYALI	29	32.837,94	347.169.160	1.703.331.306
TOTAL	126	42.162	391.336.857	2.000.778.302

Investment Property	# of Units in Inventory	Sqm	Book Value	Appraisal Value
AĞAOĞLU MASLAK 1453 İSTANBUL	5	2.040	41.463.400	109.414.375
BÜYÜKYALI	122	26.698	103.731.978	717.417.671
İSTMARİNA	238	60.879	300.316.146	680.000.000
SARPHAN FİNANS PARK	97	5.026	93.942.000	288.614.935
ESENLER EMLAK KONUTLARI	3	372	1.414.607	10.250.000
DUMANKAYA MIKS	1	187	1.665.910	3.090.000
TOTAL	466	95.202	542.534.041	1.808.786.980

Building in Non-Current Assets	# of Units in Inventory	Sqm	Book Value	Appraisal Value
YALI ATAKÖY	1	214	4.328.836	21.186.441
NİDAKULE ATAŞEHİR	1	295	6.943.148	31.500.000
VARYAP MERİDİAN	2	138	762.511	9.700.000
RESMİ KURUM BİNASI	2	27.766	81.873.172	2.563.769.980
TOTAL	6	28.413	93.907.667	2.626.156.421

Subsidiaries Turn-Key Projects (EPP)	sqm	Date of Purchase	Book Value	Appraisal Value
TUZLA ORHANLI PARSELLERİ	1.452,99	2.05.2013	540.086	2.999.199
İSTANBUL RESNELİ PARSELLERİ	148.058,12	12.01.2021	95.195.970	1.008.921.458
İSTANBUL ATAŞEHİR PARSELLERİ	251,33	28.03.2016	404.029	4.870.000
SAKARYA SAPANCA PARSELLERİ	120.052,88	12.06.2013	5.905.000	151.887.346
TOTAL	269.815,32		102.045.085	1.168.678.003

Buildings Total (Investment)	Of Units in Inventory	sqm	Book Value	Appraisal Value
SARPHAN FİNANSPARK	2	131,14	2.032.502	11.166.900
DOĞA PARKI EVLERİ	7	407,90	8.390.119	9.857.300
BENİM KENTİM YALOVA	6	2.106,88	12.531.508	19.901.885
TOTAL	25	2.646	22.954.129	40.926.085



GRI CONTENT INDEX

Statement of use		Emlak GYO A.Ş. has reported in accordance with the GRI Standards for the period January 1 2022 - December 31 2022.					
GRI 1 used		GRI 1: Foundation 2021					
Applicable GRI Sector Standard(s)		n/a					
GRI STANDARD	DISCLOSURE	LOCATION	OMISSION				
			REQUIREMENT (S) OMITTED	REASON	EXPLANATION		
General Disclosures							
GRI 2: General Disclosures 2021	2-1 Organizational details	Scope of Business, p.12					
	2-2 Entities included in the organization's sustainability reporting	About the Report: p.67					
	2-3 Reporting period, frequency and contact point	About the Report: p.67 Mustafa KÖKSAL; Investor Relations Department e-mail: mkoksal@emlakkonut.com.tr					
	2-4 Restatements of information	GRI Content Index: There is no restated information in the report.					
	2-5 External assurance	GRI Content Index: No external audit performed.					
	2-6 Activities, value chain and other business relationships	Scope of Business, p.12 Sustainability Management at Emlak Konut, p:71 https://www.emlakkonut.com.tr/en-US/about-us					
	2-7 Employees	Work Life, p:79-80					
	2-8 Workers who are not employees	GRI Content Index: As of 31.12.2022, the number of main contractors and subcontractors in Emlak Konut GYO A.Ş: projects is 29,065.					
	2-9 Governance structure and composition	Governance at Emlak Konut, p:69					
	2-10 Nomination and selection of the highest governance body	Governance at Emlak Konut, p:69					
	2-11 Chair of the highest governance body	Governance at Emlak Konut, p:69					
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance at Emlak Konut, p:69					
	2-13 Delegation of responsibility for managing impacts	Sustainability Management at Emlak Konut, p:71					
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Management at Emlak Konut, p:71					
	2-15 Conflicts of interest	Declaration for Compliance with Corporate Governance Principles, p.91					
For the Content Index - Essentials Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for disclosures 2-1 to 2-5, 3-1 and 3-2 are aligned with the appropriate sections in the body of the report. This service was carried out through the English version of the report.							

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT (S) OMITTED	REASON	EXPLANATION
General Disclosures					
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	Our Stakeholders, p.70			
	2-17 Collective knowledge of the highest governance body	Sustainability Management at Emlak Konut, p:71			
	2-18 Evaluation of the performance of the highest governance body	Declaration for Compliance with Corporate Governance Principles, p.91 GRI Content Index: The company has annual performance targets. The Board of Directors does not receive performance pay. There are environmental, social and economic criteria in the performance evaluation of the top management.			
	2-19 Remuneration policies	https://www.emlakkonut.com.tr/en-US/wage-policy			
	2-20 Process to determine remuneration	Work Life, p:79 https://www.emlakkonut.com.tr/en-US/wage-policy			
	2-21 Annual total compensation ratio	https://www.emlakkonut.com.tr/en-US/wage-policy	2-21 a; 2-21 b; 2-21 c	Confidentiality constraints	Emlak Konut GYO does not disclose this information, as there is no law in Turkey for the disclosure of wages.
	2-22 Statement on sustainable development strategy	Sustainability Management at Emlak Konut, p:71			
	2-23 Policy commitments	Sustainability Management at Emlak Konut, p:71			
	2-24 Embedding policy commitments	Sustainability Management at Emlak Konut, p:71			
	2-25 Processes to remediate negative impacts	Our Stakeholders, p.70 Sustainability Management at Emlak Konut, p:71			
	2-26 Mechanisms for seeking advice and raising concerns	Our Stakeholders, p.70 Sustainability Management at Emlak Konut, p:71 GRI Content Index: Anonymous posts can be made on the Intranet. In addition, feedback is received within the scope of the employee satisfaction survey.			
	2-27 Compliance with laws and regulations	Business Ethics, p:69-70 Operating Principles of the Board of Directors, p:95-96			
	2-28 Membership associations	GRI Content Index: We have TSBP and GYODER memberships.			
	2-29 Approach to stakeholder engagement	Sustainability Management at Emlak Konut, p:71 Our Stakeholders, p.70			
	2-30 Collective bargaining agreements	GRI Content Index: There is no Collective Bargaining agreement.			

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT (S) OMITTED	REASON	EXPLANATION
General Disclosures					
Material Topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Management at Emlak Konut, p:71			
	3-2 List of material topics	Sustainability Management at Emlak Konut, p:71			
Reducing Environmental Footprint					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Management at Emlak Konut, p:71 Our Environmental Footprint, p:73			
GRI 302: Energy 2016	302-4 Reduction of energy consumption	Energy and Emission Management, p:75-76			
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	Water management, p:74			
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Emissions Management, p:77			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management, p:78			
	306-2 Management of significant waste-related impacts	Waste Management, p:78			
	306-3 Waste generated	Waste Management, p:78			
Sustainable Buildings					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Management at Emlak Konut, p:71 Our Environmental Footprint, p:73			
Corporate Governance					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Management at Emlak Konut, p:71 Governance at Emlak Konut, p:69-70			
OHS					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Management at Emlak Konut, p:71 Occupational Health and Safety, page:81			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety, page:81			
	403-3 Occupational health services	Occupational Health and Safety, page:81			
	403-9 Work-related injuries	Occupational Health and Safety, page:81			
Employee Development and Satisfaction					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Management at Emlak Konut, p:71 Work Life, p:80			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Work Life, p:80			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employee Training and Devalopment, p:80			
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Training and Devalopment, p:80			
Contribution to Social Development					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Management at Emlak Konut, p:71 Contribution to Social Development sayfa: 83-88			
Digitalization					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Management at Emlak Konut, p:71 Digitalization, p:82			
Customer Satisfaction and Welfare					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Management at Emlak Konut, p:71 Customer Satisfaction, p:82			

LEGAL NOTICE

This interim report includes information about the Company's operations and accounts for the period from January 1 to December 31, 2022.

It was prepared in accordance with legal regulations and based on the Board of Directors Report, and Financial Statements. The report was prepared to inform shareholders and does not constitute the basis for any investment decision.

The views and estimated figures in the report reflect the Company management's opinions about the future; however, they may take place differently depending on the variables and estimates that constitute such prospective and estimated figures. Accordingly, Emlak Konut GYO A.Ş. (Emlak Konut REIC) or members of the Board of Directors, its advisors or employees shall not be responsible for any direct or indirect losses or damages suffered by any person due to any information or communication conducted through this report or any when such results are based on any information covered in this report or deemed to have resulted from the lack of thereof.

All the information provided in this report is considered to be correct as of its publication date; Emlak Konut GYO A.Ş. shall not assume any responsibility for any errors that may occur in writing and printing stages.



EMLAK KONUT

ÖYRÜMENKUL YATIRIM ORTAKLIĞI A.Ş.

T.C. ÇEVRE, ŞEHİRCİLİK VE KLİM BAKANLIĞI İNŞAAT MÜHÜRÜ İZMİR