

EMLAK KONUT

01 JANUARY - 31 DECEMBER

**ACTIVITY
REPORT**

2024

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SINCE 1953

OUR VISION

To maintain and further advance its position in the domestic real estate sector by continuously improving its management approach and quality standards. To elevate planned, high-quality, and environmentally conscious urban planning principles to international standards, becoming one of the world's leading real estate investment trusts.

OUR MISSION

As a leading organization shaping the domestic real estate sector, to closely monitor industry developments and innovations. To prioritize social values and customer satisfaction by creating peaceful and secure living spaces that embody a modern urban planning approach and offer well-planned, high-quality, and environmentally conscious residential centers. To foster the financial and professional well-being of our employees and shareholders.

MILESTONES

1953

Ankara İmar and Türkiye İnşaat Malzemeleri (TİMLO) were established to develop real estate in Turkey.

1987

Our name changed to İnşaat ve İmar A.Ş. after merging with Ankara İmar.

1990

Our name changed to Emlak Konut A.Ş. as a result of merging with Emlak Yapı A.Ş., a subsidiary of Türkiye Emlak Bankası.

2001

The transfer of shares controlled by Emlak Bankası to TOKİ (Housing Development Administration of the Republic of Türkiye) under the T.C. Ministry of Environment, Urbanization and Climate Change.

2002

Gaining REIC status following the transfer of Emlak Bankası's shares to TOKİ (Housing Development Administration of the Republic of Türkiye) under the T.C. Ministry of Environment, Urbanization and Climate Change.

2007

The passing of the law that partially exempts Emlak Konut from all capital market regulations applicable to other REICs, excluding the matter of tax exemption.

2010

Initial Public Offering (IPO) - 25% Capital Increase - 2.5 Billion TRY

2013

50.6% Public Float, Second Public Offering (SPO) of 3.8 Billion TRY

2024

Turkey's Largest REIC, 388 Developed Tenders, 204.9 Billion TRY Asset Value, 50.6 Billion TRY Presales

EMLAK KONUT

We are pleased to share with the people of Turkey our pride in becoming a preeminent contributor to the nation's economy, driven by our commitment to the country's most significant projects and rooted in our 72-year legacy of addressing the housing needs of its citizens.

Purpose and Scope of Business of Emlak Konut REIC

- Emlak Konut REIC's scope of business encompasses the implementation of real estate projects, primarily residential, but also including commercial sections, educational units, social facilities, infrastructure, roads, and all types of landscaping.
- The company also provides construction supervision for its developed projects and engages in the marketing and sale of the completed independent units (properties).

CAPITAL AND PARTNERSHIP STRUCTURE

	GROUP	TYPE	SHARE AMOUNT	NUMBER of SHARES	%
HOUSING DEVELOPMENT ADM. (TOKI)	A	Registered (Privileged)	253,369,919	25,336,991,900	6.67
HOUSING DEVELOPMENT ADM. (TOKI)	B	Bearer	1,621,460,838.35	162,146,083,835	42.7
FREE FLOAT	B	Bearer	1,925,120,897.70	192,512,089,770	50.6
OTHERS	B	Bearer	48,344.95	4,834,495	<1
TOTAL			3,800,000,000.0	380,000,000,000	100

SCOPE OF BUSINESS

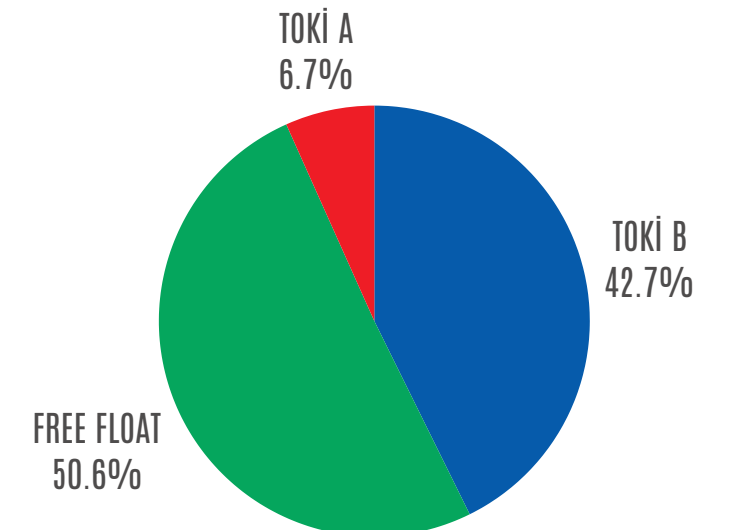
Founded in 1953, EmlakKonut REIC one of Turkey's oldest enterprises whose main field of expertise is residential production.

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. was established under the title Emlak Konut A.Ş. as a subsidiary of Türkiye Emlak Bankası A.Ş. and started its operations after its registration and announcement on March 6, 1991. The company's Articles of Association was amended in 2001.

Our Company was transformed into a Real Estate Investment Company with the the amendment bill for the Articles of Association and it was submitted to the General Assembly for its approval. The amendment bill was adopted by the Extraordinary General Assembly on July, 22, 2002. The Articles of Association was registered at İstanbul Trade Registry Office on July 29, 2002, and entered into force after their publication in the Trade Registry Gazette on August 1, 2002. (Our Company's Trade Registration No. is 273488-221070, Central Registration System (MERSİS) No. is 5669-3333-4423-6524).

The Company's name was changed from Emlak Gayrimenkul Yatırım Ortaklığı A.Ş. to Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. following the General Assembly on February 28, 2006. No time limit was set on the legal entity of the Company. This value, which has been obtained in years and through many projects, was transformed to Real Estate Company in 2002 and has been continuing its operations since then. Our activities include purchasing land in Turkey, developing real estate for the middle and upper- middle class, and marketing and selling real estate. Our Company considers producing value for our country as one of the most important aspects. Emlak Konut REIC conducted its initial public offering in 2010 and secondary public offering in 2013 to sustain its rapid growth. These public offerings achieved a significant success by attracting record individual investor demand and turning out to be 5th biggest public offering in the history of Republic. Taking place in November 2013, the secondary public offering over subscribed 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 TOKI (Housing Development Administration of the Republic of Türkiye) under the T.C. Ministry of Environment, Urbanization and Climate Change, is the largest real estate investment company operating in Turkey in terms of market capitalization, real estate portfolio, and land bank. Our company has a paid-in capital of 3,800,000,000 TRY and a registered capital of 4,000,000,000 TRY.



BUSINESS MODELS

Emlak Konut REIC owes its leading position in the sector not only to the high-quality living spaces it constructs but also to the innovative business models it continuously develops and implements. When launching new projects, the company adopts a strategic approach to land acquisition. In this context, a significant portion of the land is secured through collaborations with TOKI (Housing Development Administration of the Republic of Türkiye) under the T.C. Ministry of Environment, Urbanization and Climate Change. However, a limited number of land parcels are also obtained from third parties following meticulous evaluations. This diversity enables Emlak Konut to develop projects in various locations and targeting different demographics.

REVENUE SHARING MODEL

Emlak Konut REIC's Revenue Sharing Model (RSM) employs a two-stage process designed to prioritize the financing and management of projects, targeting the selection of financially robust and reputable construction firms through competitive bidding. The first stage assesses the technical competence of the firms, while the second stage reviews the proposals of only the invited companies. In this stage, participants specify the project's expected total revenue, the revenue sharing ratio, and the minimum guaranteed revenue that Emlak Konut will receive, regardless of the project outcome, determined according to the sharing ratio. The firm offering the most advantageous proposal wins the tender. If the proposals do not cover the land cost, the tender may be cancelled.

To mitigate contractor risk, Emlak Konut requires the winning firm to provide a down payment equivalent to 25-30% of the guaranteed revenue and a bank letter of guarantee equal to 10% of the project value. This collateral is held by Emlak Konut until the project is completed and can be converted to cash if the contractor fails to fulfill its obligations. The contractor assumes all project responsibilities, including zoning permits, financing, construction, marketing, and sales. Emlak Konut, in turn, oversees the project and controls the cash flow generated from presales. Emlak Konut does not provide financial resources for the project beyond the land; the title deeds remain under Emlak Konut's ownership and are only transferred to the homeowners.

Minimum Guaranteed Revenue: A key element of the RSM is the minimum guaranteed revenue, which must be equal to or higher than the land value at the date of the tender. The contractor is obligated to pay this revenue even if the project revenues fall short of expectations, thereby protecting Emlak Konut from fluctuations in land value. If the project revenue exceeds expectations, the additional revenue is distributed according to the predetermined sharing ratio, with Emlak Konut receiving its share.

Cash Flow Management: Project revenues are collected in a special project account opened at a state-controlled bank and managed by Emlak Konut. As specific construction milestones are completed, revenues are paid to the contractor. This system allows Emlak Konut to recover the land cost well in advance of project completion. The revenue sharing date (typically one year after construction completion) is specified in the contracts. Unsold units are divided between Emlak Konut and the contractor according to the sharing ratio. Emlak Konut may choose to purchase the remaining units and market them itself. With its low-risk structure, the RSM enables Emlak Konut to undertake a larger number of simultaneous and larger projects while keeping management and personnel expenses low.



In order to achieve its management objectives and strategies, Emlak Konut REIC effectively implements two distinct business models. The first of these business models is the Revenue Sharing Model (RSM), and the second is the Turnkey Model.

EMLAK KONUT

BUSINESS MODELS

TURNKEY MODEL

Emlak Konut REIC implements the Turnkey Model in approximately 10% to 15% of its projects, a method also favored by many developers in the sector. Within this model, the company assumes responsibilities such as project development, sales, marketing, and financing. Due to legal regulations in Türkiye, Real Estate Investment Companies (REICs) cannot directly undertake construction, and therefore, the construction process is outsourced to third parties.

The company typically employs the Turnkey Model in situations where there is a low probability of receiving sufficiently high bids in tenders, or to stimulate interest in a developing area. As interest in the area generally increases following a successful initial project, a transition to the Revenue Sharing Model (RSM) is often possible in subsequent tenders. Emlak Konut plans to maintain the current balance between RSM and Turnkey models.

RAKAMLARLA PROJELER

TOTAL DEVELOPED UNITS	251 K
ONGOING / COMPLETED TURNKEY PROJECTS	273 PIECES
ONGOING / COMPLETED REVENUE SHARING PROJECTS	115 PIECES
TOTAL SALES REVENUE FROM REVENUE SHARING PROJECTS	259,6 BILLION TRY
CONSTRUCTION COST OF TURNKEY PROJECTS	389 BILLION TRY

Includes projects tendered on behalf of the Ministry of Environment, Urbanization and Climate Change, consultancy services provided, and projects carried out in the earthquake zone. Data is from 2003 onwards.



EMLAK KONUT

COMPANY FIGURES

7
PIECES

HEALTH
UNITS

40.000
PEOPLE

WORK FORCE

251.077
PIECES

UNITS

34
PIECES

MOSQUE

53
PIECES

SCHOOLS

388
PIECES

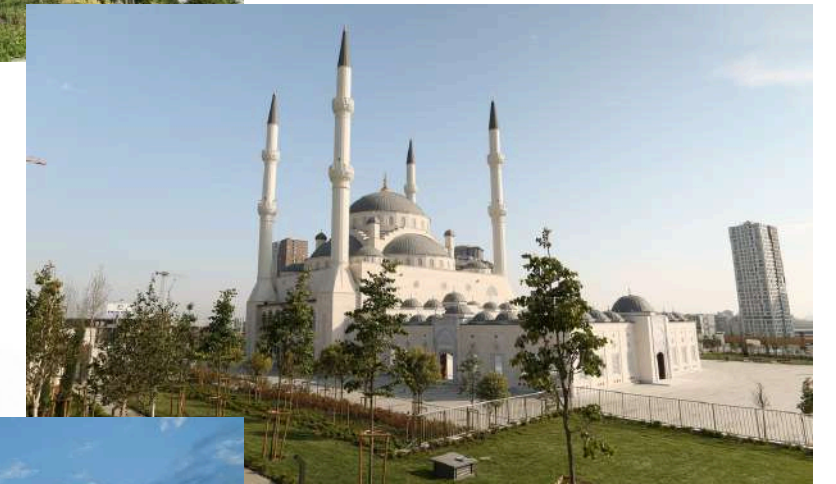
TENDERS

5
PIECES

KINDER
GARTEN

256
SECTORS

SUPPORT



GENERAL MANAGER'S PREFACE

PREFACE



To Our Valued Stakeholders and Esteemed Investors,

The year 2024 brought considerable headwinds to the real estate sector, including volatility in the global economy, geopolitical uncertainties, and persistent inflationary pressures. The dynamics of the sector were substantially influenced by rising interest rates and constrained access to credit. Nevertheless, Emlak Konut, leveraging its strong financial position, effective risk management strategies, and seasoned workforce, successfully navigated these turbulent conditions to achieve a strong performance.

In 2024, the Turkish housing market reached a significant scale, with approximately 1.5 million housing unit sales. According to TURKSTAT (Turkish Statistical Institute) data, this figure represents a 20.6% increase compared to the previous year. The surge in demand observed in the final months of the year demonstrates that real estate retains its appeal for investors. Despite challenging credit conditions, investors continue to show interest in projects with long-term appreciation potential. The prevalence of cash purchases during this period confirms the sector's resilience and reliability, with real estate perceived as a safe haven. Turkey's young and dynamic population structure will continue to support housing demand in the long term.

The earthquake we experienced in 2023, characterized as the "Disaster of the Century," triggered a significant transformation in the housing market. This catastrophe fundamentally shifted the priorities of homebuyers, increasing demand for safe, robust buildings that meet engineering standards.

As life safety has become the paramount criterion in housing selection, the urgent need for urban transformation and the improvement of the existing building stock has once again become apparent. At Emlak Konut, we have reaffirmed the accuracy of the importance we place on urban transformation projects during this process. Looking ahead, with the anticipated interest rate cuts in 2025, it is projected that liquidity in the market will flow into the real estate sector. The decline in interest rates will make real estate investments more attractive and will continue to be a safe and strategic option for investors. This situation will herald a new era of revitalization in the sector.

Emlak Konut closed 2024 with a strong financial performance, solidifying our leadership in the sector. We increased our asset size to 205 billion TRY. Our period profit for 2024 was 13.197 billion TRY, realized through completed construction projects, sales of properties, and consultancy revenues.

In 2024, we efficiently managed our portfolio, achieving a performance in line with our targets by generating a total sales revenue of 50.578 Billion TRY. This was realized through 46.276 billion TRY in presales value from 5,620 units, representing 844,000 sqm of gross area, and 4.302 billion TRY in revenue from the sale of 200,000 sqm of land that was not a short-term priority in our current project plans. We also expanded our portfolio by acquiring 1.4 million sqm of land, valued at 22.6 billion TRY. Despite the unfavorable conditions in the real estate market, we achieved 99% of our 2024 sales targets.

The fact that the expected minimum guaranteed revenue from our ongoing Revenue Sharing Model (RSM) projects has reached approximately 87.7 billion TRY supports our future profitability expectations. We have secured a total of 43.9 billion TRY in multi-year profits from our 33 ongoing RSM projects for the next 5 years. Presales are completed for 46% of all projects that we aim to complete by 2029, and our construction progress rate has reached 61%.

At Emlak Konut, our core objectives include making the best use of opportunities thanks to our strong project portfolio and business models, building sustainable living spaces with our financing resources, and maximizing customer satisfaction. We adopt environmentally conscious approaches in our projects and act with a sense of social responsibility, focusing on energy efficiency, insulation, waste management, and water conservation.

Thanks to our work in these areas, we contributed over 475 million TRY to the country's economy in 2024. These efforts concretely demonstrate our company's commitment to fulfilling not only its financial but also its social and environmental responsibilities. Regarding diversification and the development of innovative investment instruments, we will achieve a more flexible and competitive structure in the coming periods.

With the 86 tenders we carried out in 2024, we demonstrated our dynamism and project production capacity in the sector. We have built a strong foundation for our future projects by reaching a land bank of 5 million sqm. We kept our promises to our customers by completing the delivery of approximately 4,000 units.

Our 2025 targets are to increase our asset size to 245 billion TRY, our presales to 77 billion TRY, and our annual profit to 12 billion TRY. To achieve these targets, we will focus on increasing financial diversity, strengthening investor appeal, and growing our revenues.

With our social responsibility awareness, we aim to deliver a total of 102,000 units, especially housing in the earthquake zones. In 2025, we plan to hold 45 new tenders and develop 3 million sqm of land.

Under the leadership of our Ministry, we are resolutely continuing our efforts with the goal of reconstructing, building, and reviving our country from end to end. We are striving to prepare our country and cities for the future in the best possible way.

Emlak Konut will continue, as always, to produce livable and safe housing for Turkey's secure future without slowing down. As the General Manager of Emlak Konut, on behalf of myself and our Board of Directors, I salute you, our valued stakeholders, thank our entire country for their contributions, and wish everyone who has contributed to our work a healthy and successful year.

Sincerely,

Yasir YILMAZ

General Manager

Emlak Konut Real Estate Investment Company Inc.

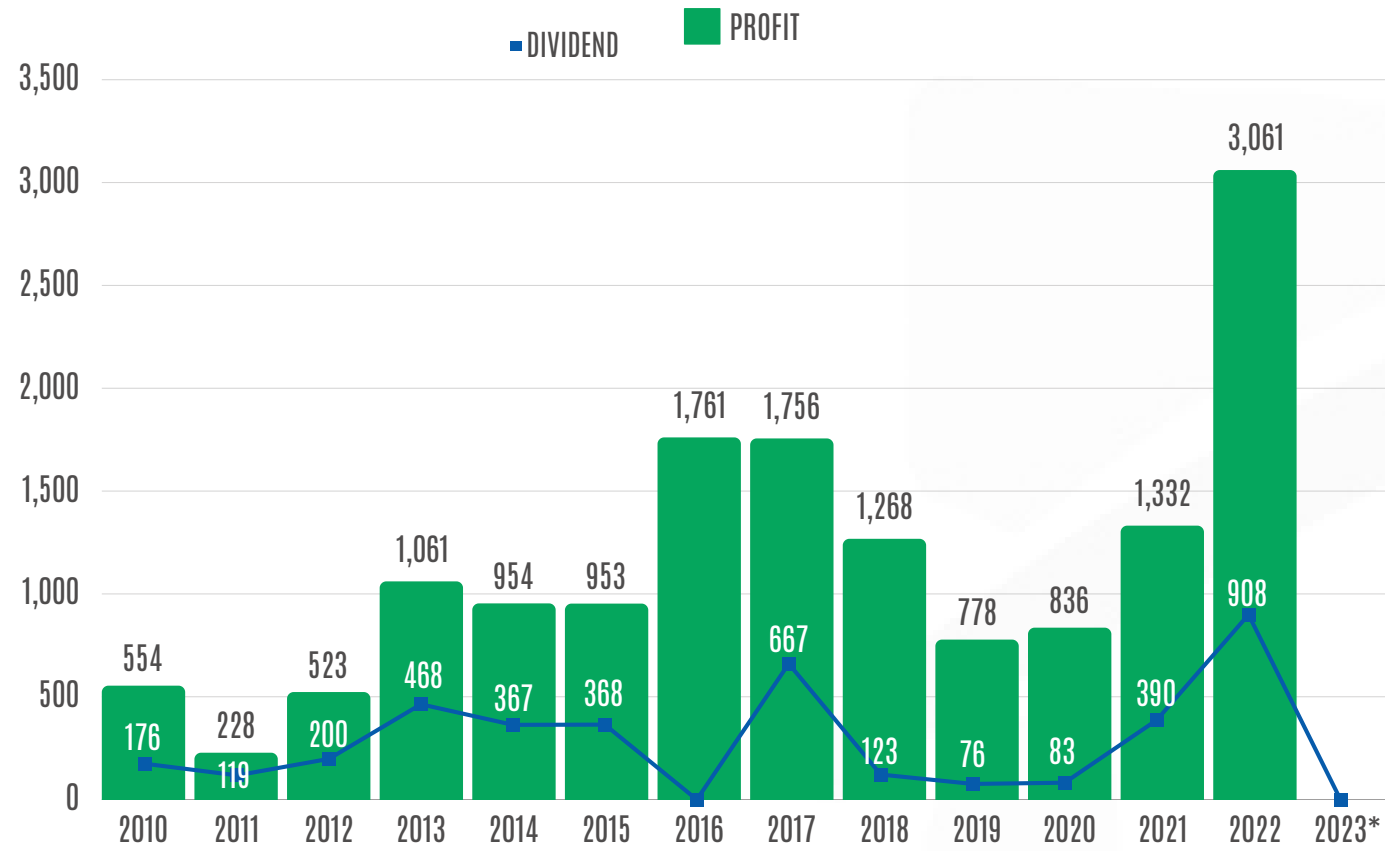
INDICATORS

NET ASSET VALUE



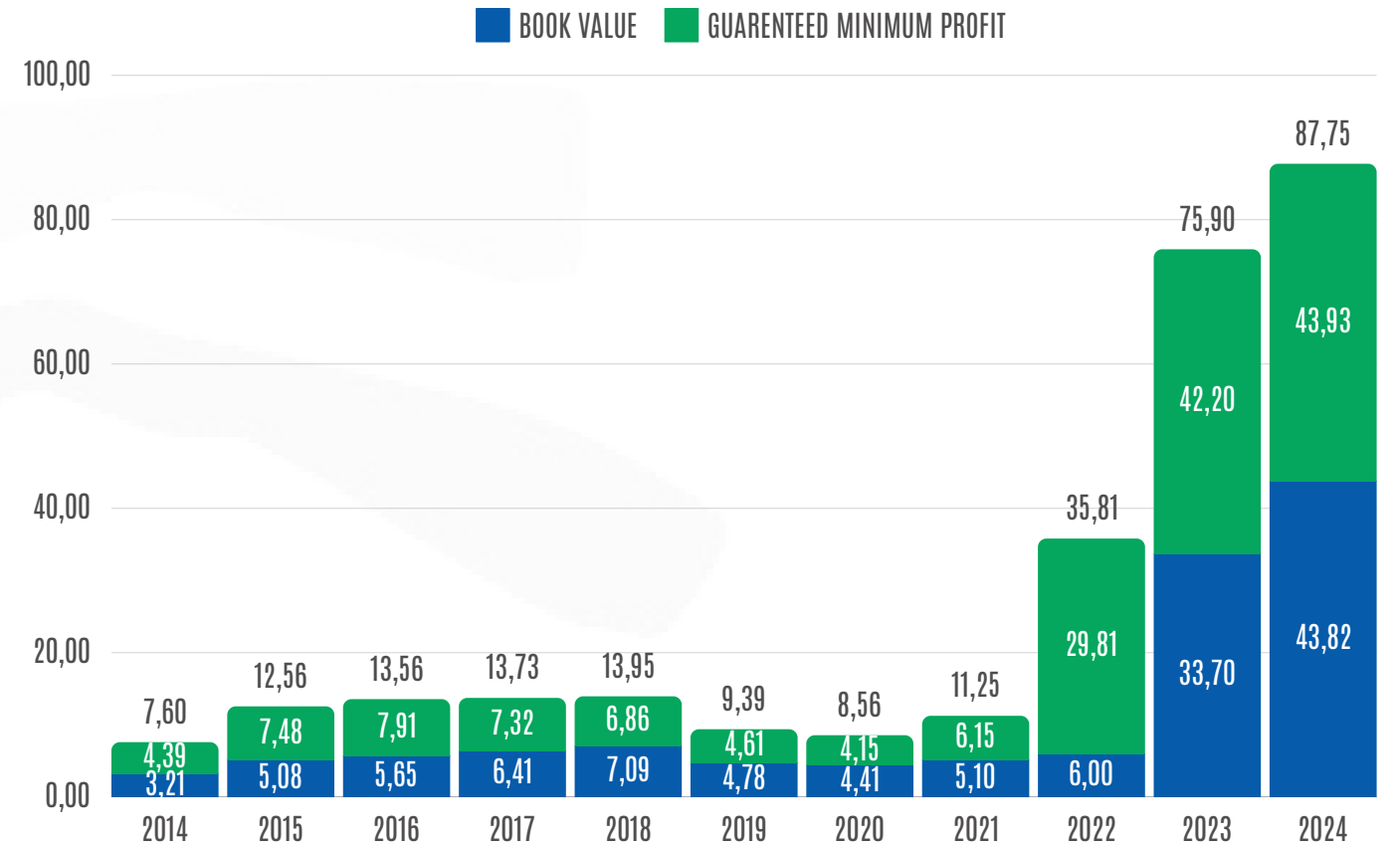
INDICATORS

PROFIT-DIVIDEND PROGRESS



*Our Company's Board of Directors has resolved not to distribute dividends due to a net period loss of 3,025,889,000 TRY. This figure is derived from a net period loss of 4,074,314,000 TRY reported in our 2023 consolidated financial statements, adjusted for the addition of 1,084,425,000 TRY in Donations and Aid made during 2023. Approved at the Ordinary General Assembly meeting dated May 15, 2024.

PROGRESS OF GUARANTEED PROFIT IN RSM PROJECTS (BILLION TRY)



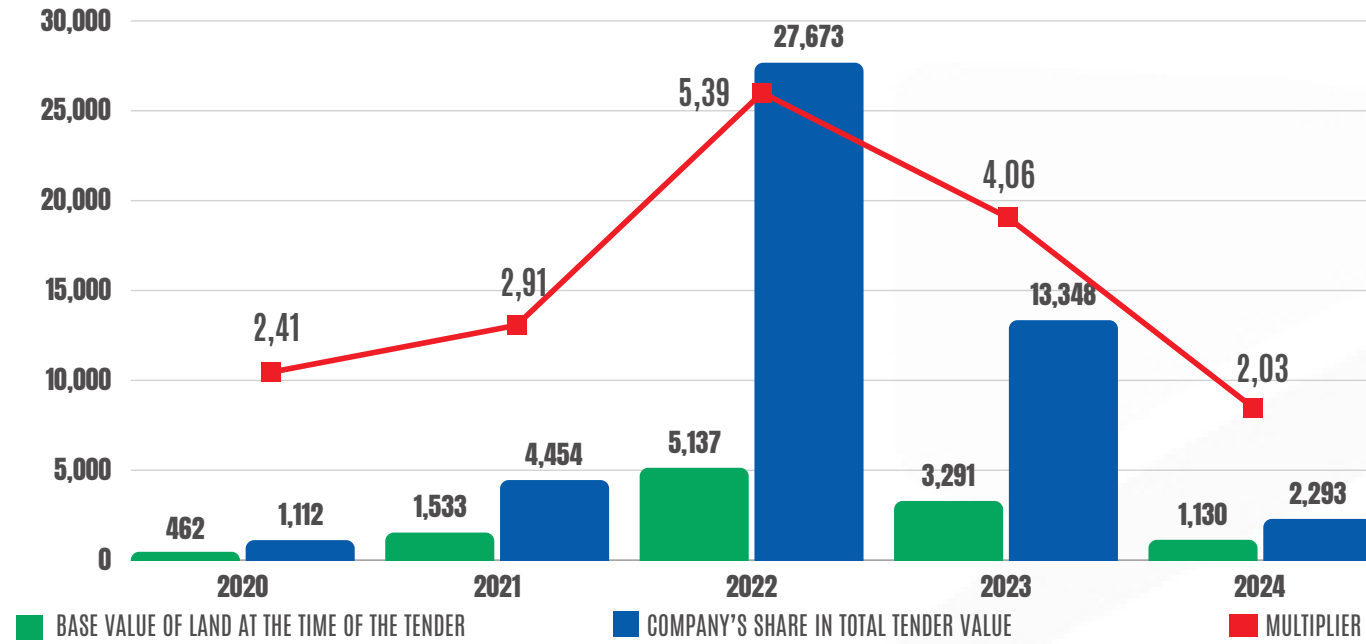
The graph above presents Emlak Konut's year-by-year profit expectations for the next five years. These figures may vary depending on the addition and completion of projects each year and due to increases in projected sales within those projects.

Emlak Konut expects to generate a profit of 43.93 billion TRY from Revenue Sharing Model projects over the next five years.

The reflection of Emlak Konut's Guaranteed Minimum Profit amount is dependent on the completion of project construction.

INDICATORS

THE PROGRESS OF MULTIPLIER FOR RSM PROJECTS (MILLION TRY)



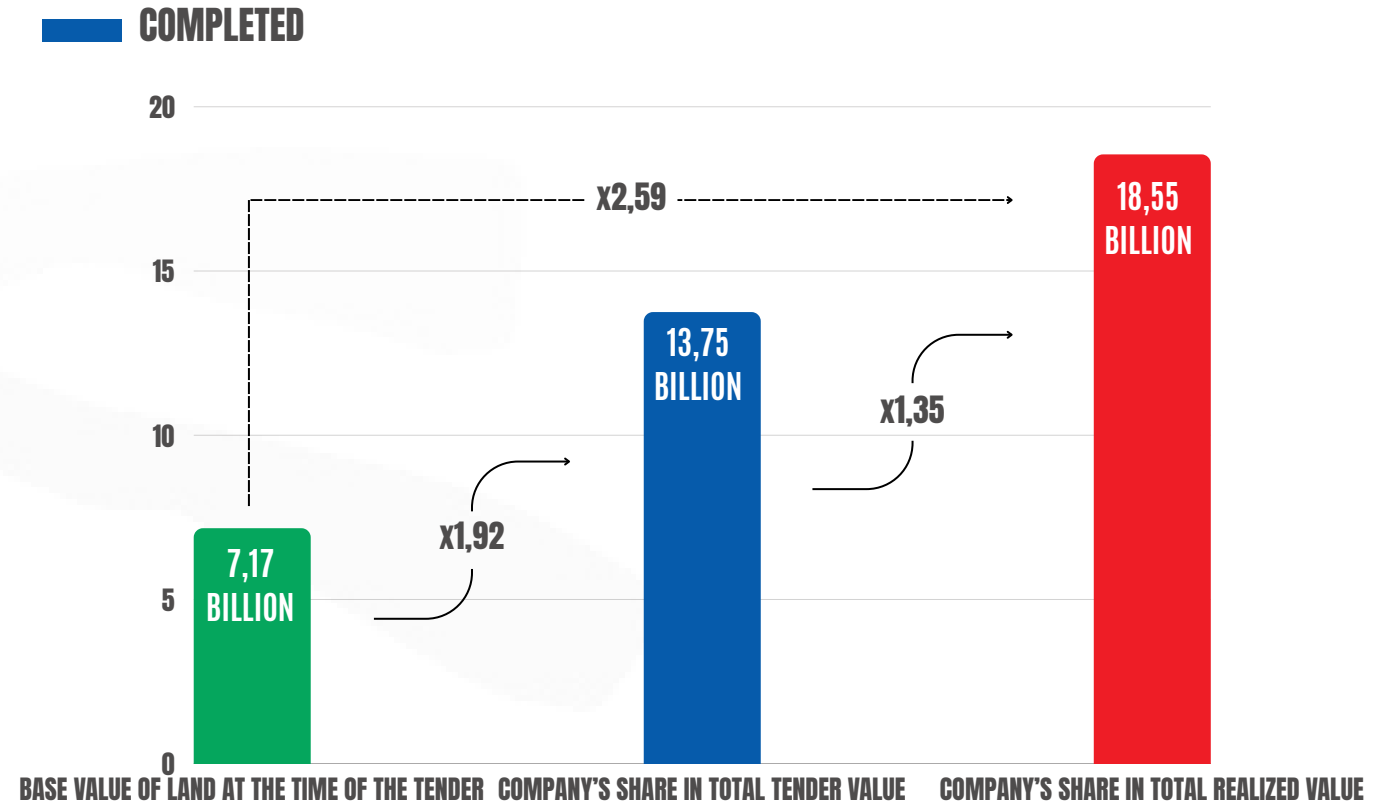
In our Revenue Sharing Models (RSMs):

Base value of land at the time of the tender refers to the value of the land our company acquired in the past, as determined at the time of the tender.
 Company's share in total tender value refers to the minimum share that the contractor winning the tender will pay to Emlak Konut in total at the end of the project.
 Company's share in total realized value refers to the share arising from the contractor's percentage commitment in the tender, in conjunction with the project's profits exceeding projections.

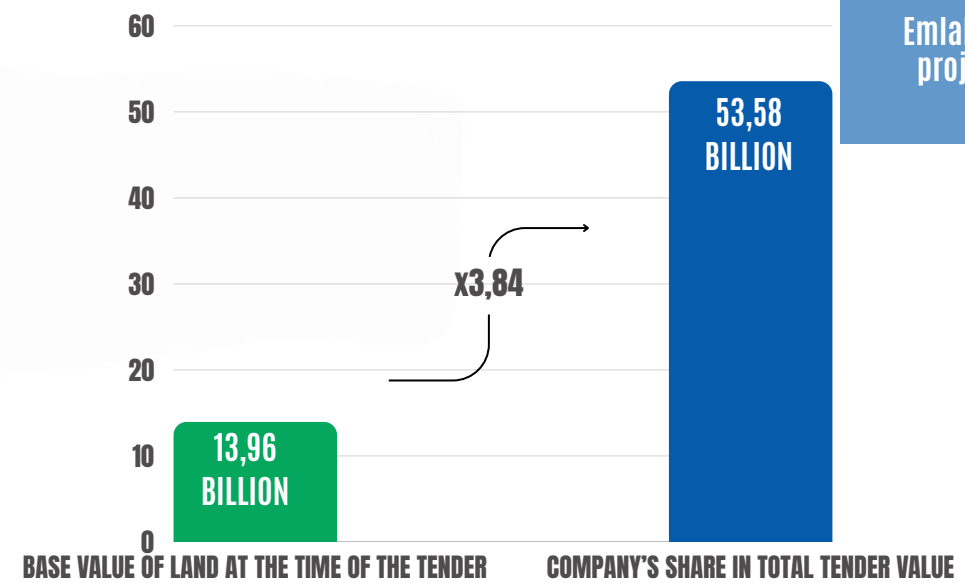
2024

COMPLETED TENDERS	2 PIECES
AVERAGE MULTIPLIER	2,03
COMPANY'S SHARE OF TOTAL REVENUE	2,3 BILLION TRY
TOTAL SALES REVENUE FROM TENDERS	6,5 BILLION TRY

MULTIPLIER FOR REVENUE SHARING MODEL



ONGOING



Emlak Konut continues to develop projects with high added value.

Past performance is not indicative of future results.

INDICATORS

2024 SALES STATUS


TOTAL PRESALES VALUE **50,6 BILLION TRY**
 FOREIGN SALES **1,7 BILLION TRY**
 GROSS SQM SALES **844 K SQM**
 NUMBER OF PRESALES **5.620 PIECES**

2024 SALES GOAL
52 BILLION TRY

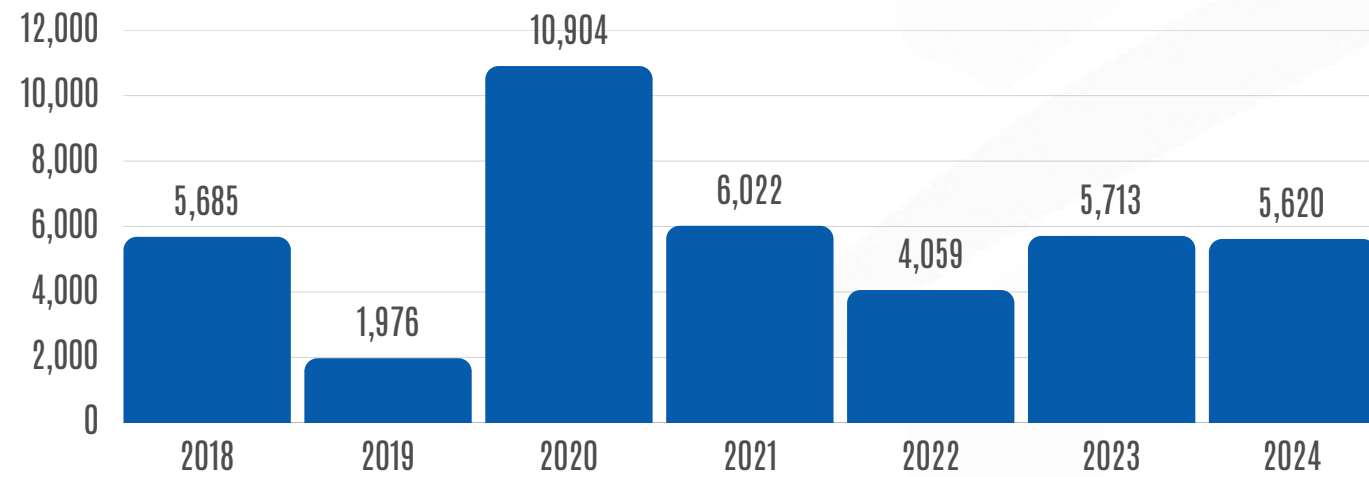
2024 GROSS SELLABLE AREA TARGET
533.777 SQM

%99
REALISATION RATE

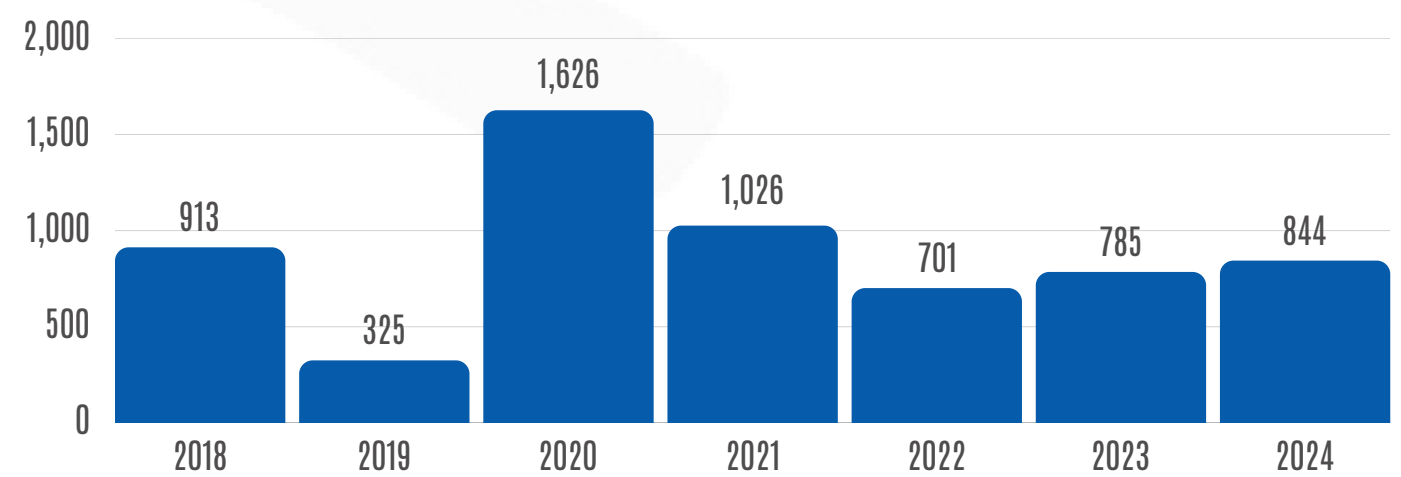
%158,35
WAS EXCEEDED BY



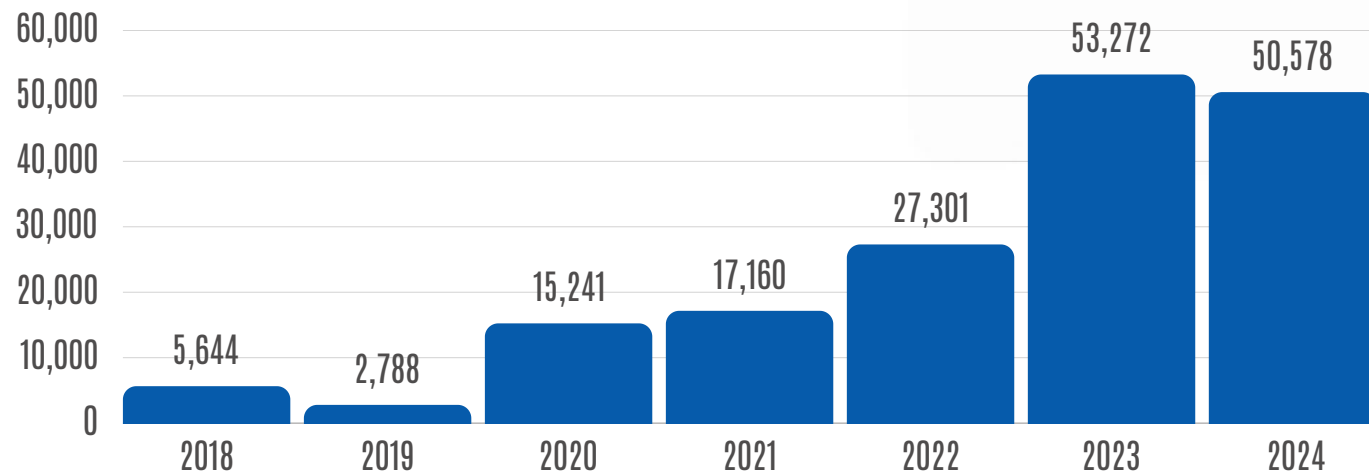
UNIT SALES (PIECE)



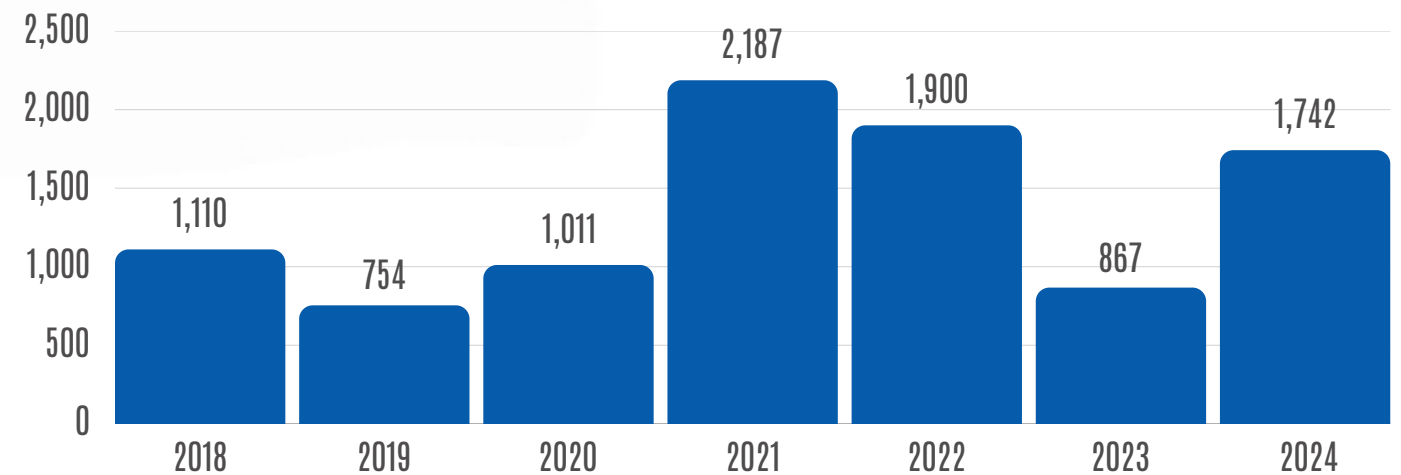
GROSS SQM SALES ('000)



TOTAL PRESALES VALUE (MILLION TRY)



FOREIGN SALES (MILLION TRY)



INDICATORS

KEY FINANCIALS (MILLION TRY)

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Sales	3.455,9	3.900,6	3.927,6	5.667,6	4.730,5	6.737,5	8.122,9	28.495,8	31.899,2
EBITDA (1)	1.914,6	2.215,9	1.621,3	1.384,6	1.088,8	1.737,8	3.353,0	3.857,3	9.363,2
EBITDA Margin (%)(2)*	55,4	56,8	41,3	24,4	23,0	25,8	41,3	13,5	29,4
Profit for Period	1.716,3	1.756,1	1.268	778,4	836,6	1.332	2.997,1	(4.074,3)	13.197,4
Total Assets	18.702,4	20.623,7	23.319	24.185	28.644	30.760	46.959	121.483	204.903
Shareholder's Equity	10.730,2	12.465,5	13.083,1	13.743	14.494	15.747	18.368	57.230,4	95.803,1
Dividend Per Share (TRY)	0,0000	0,1755	0,0035	0,0021	0,0023	0,0036	0,0082	(0,0107)	0,3469
Return of Equity (%)	0,16	0,14	0,09	0,057	0,058	0,083	0,163	(0,0074)	0,068
Cash Flow	956	385	494	432	1.122	3.088	5.284	14.870	6.640
Dividend Payout	0,0	666,9	123	76,6	82,5	390	908,2	0	

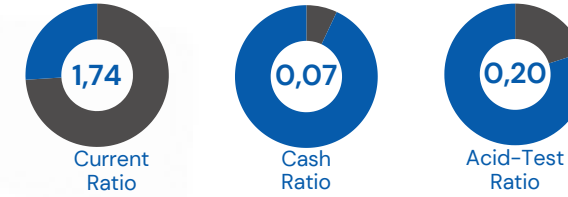
RECEIVABLES BY YEAR ('000) TRY

	Trade Receivables	Off-Balance Sheet Trade Receivables	Total
1 Year	5.398.902	14.272.242	19.671.144
2 Years	3.338.360	8.958.901	12.297.261
3 Years	1.188.192	3.326.623	4.514.815
4 Years	732.984	1.242.280	1.975.264
5 Years or more	1.213.267	549.908	1.763.175
Total	11.871.705	28.349.954	40.221.659

For detailed information, please refer to Note 12 of the Independent Auditor's Report.

FINANCIAL RATIOS

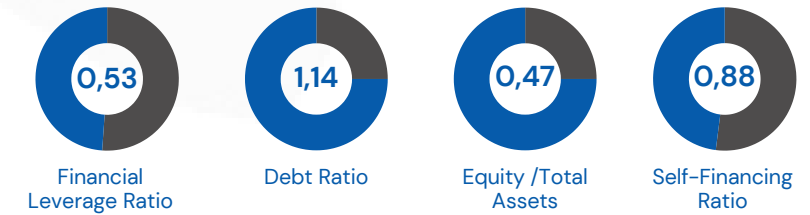
LIQUIDITY RATIOS



OPERATING RATIOS



FINANCIAL STRUCTURE RATIOS



PROFITABILITY RATIOS

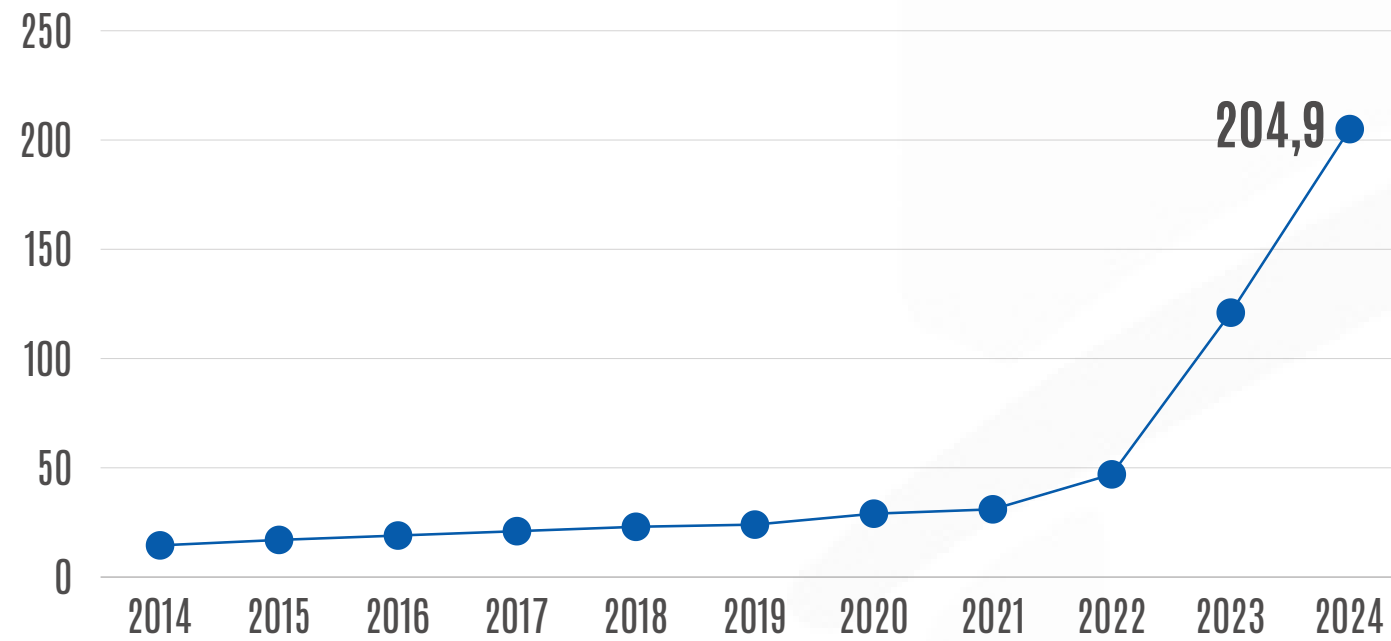


INDICATORS

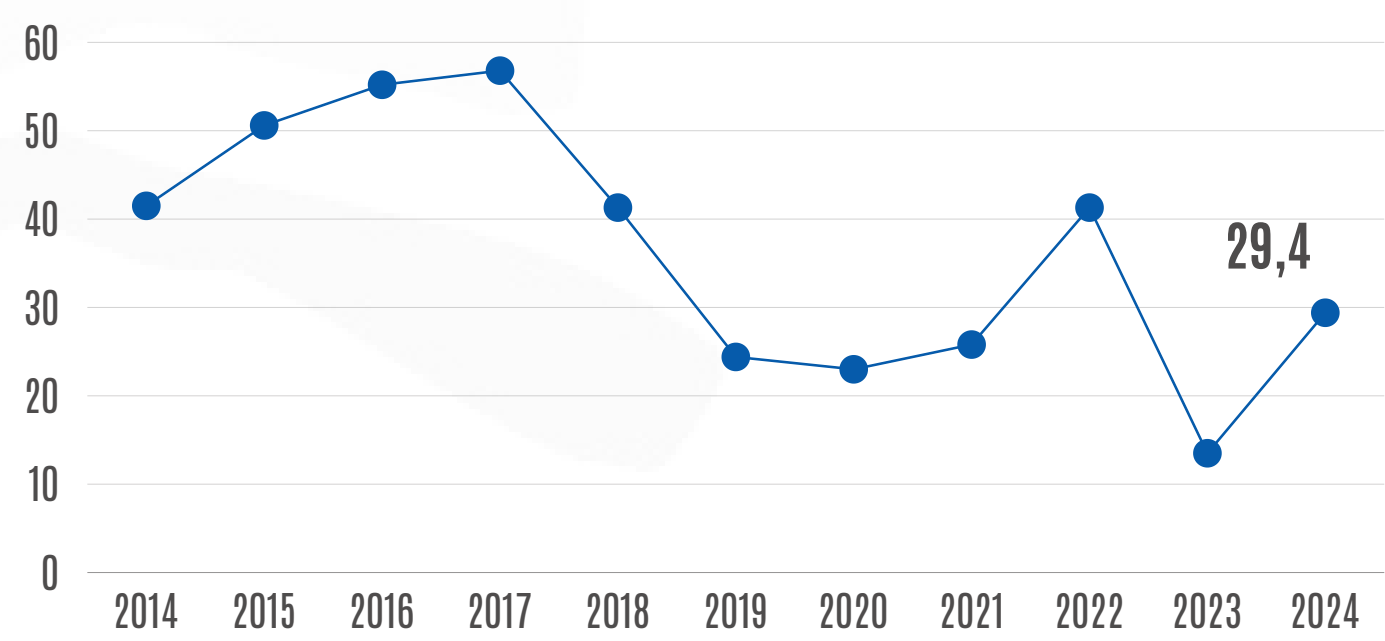
FINANCIAL TRACK RECORD

Over the past 10 years, we have achieved a strong increase in our total assets. Our equity has transformed into a robust source of funding, thanks to the remarkable growth we have achieved. Inflation accounting was implemented in 2022.

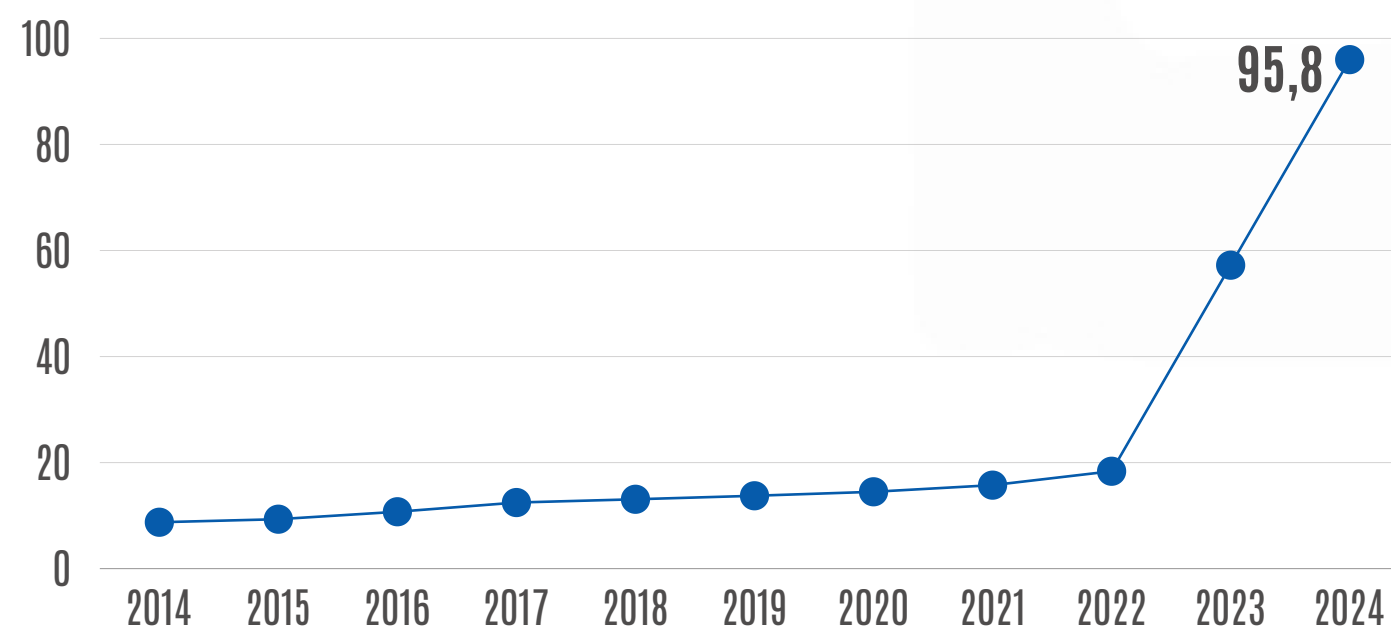
TOTAL ASSETS (BILLION TRY)



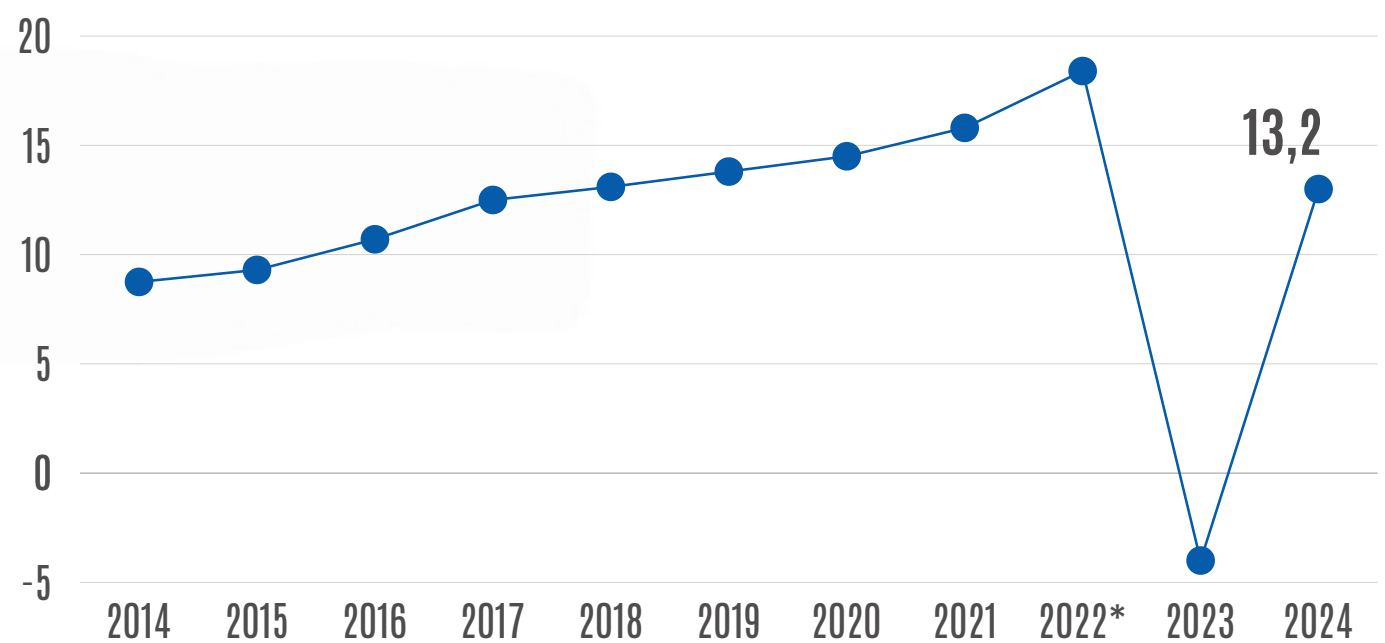
EBITDA MARGIN(%)



EQUITY (BILLION TRY)



PROFIT FOR THE PERIOD (BILLION TRY)



INDICATORS

GOALS OF 2025

77
BILLION
TRY

PROJECTS
SALES VALUE

12
BILLION TRY

NET
PROFIT

856
K SQM

GROSS
SELLING
AREA

245
BILLION
TRY

ASSET
SIZE

7.522
PIECES

UNIT SALES

TENDER GOALS 2025

REVENUE SHARING MODEL

- 1 İSTANBUL ESENLER ATIŞALANI
- 2 İSTANBUL ESENYURT ÇINAR
- 3 İSTANBUL EYÜPSULTAN KEMERBURGAZ
- 4 İZMİR ÇEŞME DALYAN
- 5 İZMİR ÇEŞME MUSALLA
- 6 İZMİR ÇEŞME OVACIK
- 7 MUĞLA BODRUM ORTAKENT

TURNKEY MODEL

- 1 İSTANBUL ARNAVUTKÖY DURSUNKÖY
- 2 İSTANBUL BAŞAKŞEHİR
- 3 İSTANBUL BEYKOZ RİVA
- 4 İSTANBUL ESENLER ATIŞALANI

PROJECTS

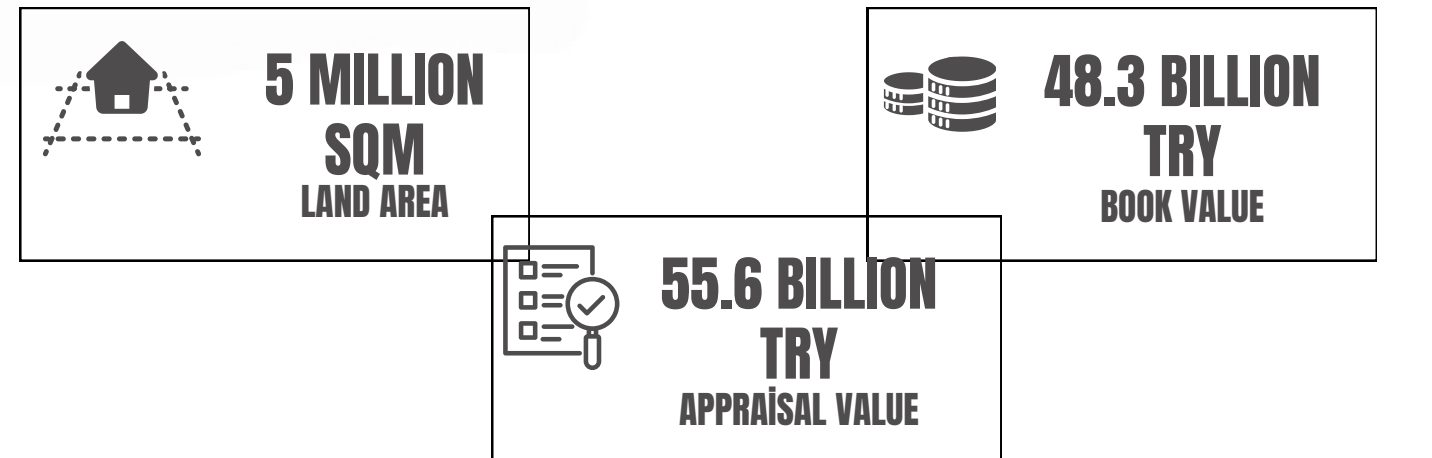
UNTENDERED LAND PLOTS

LANDS	Sqm	Book Value	Appraisal Value
1 İSTANBUL ARNAVUTKÖY PARSELLERİ	2.012.437	881.703.664	1.229.307.000
2 İSTANBUL ATAŞEHİR PARSELLERİ	5.880	1.141	261.120.205
3 İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	50.843	156.925.655	358.471.204
4 İSTANBUL BAŞAKŞEHİR TATARCİK PARSELLERİ	79.510	501.807.137	1.188.495.885
5 İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	46.101	721.047.695	447.824.867
6 İSTANBUL ESENLER PARSELLERİ	527.133	20.848.361.203	21.356.712.071
7 İSTANBUL KARTAL PARSELLERİ	20.165	591.033.350	591.033.350
8 İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	212.131	8.316.344.437	8.426.545.390
9 İSTANBUL SARIYER PARSELLERİ	1.156	14.022.105	14.022.105
10 İSTANBUL TUZLA PARSELLERİ	6.420	92.139.808	154.156.945
11 İSTANBUL AVCILAR PARSELLERİ	478.850	5.808.911.002	9.450.634.738
12 İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	5.492	56.292.864	64.795.897
İSTANBUL	3.446.118	37.988.590.061	43.543.119.656
13 AYDIN DİDİM PARSELLERİ	562.160	1.604.383.658	1.665.371.664
14 İZMİR SEFERİHİSAR PARSELLERİ	19.341	116.676.798	116.676.798
15 İZMİR URLA PARSELLERİ	52.998	486.494.936	486.494.936
16 KOCAELİ PARSELLERİ	4.272	6.437.880	6.437.880
17 MUĞLA BODRUM PARSELLERİ	534.804	4.840.509.840	5.747.659.607
18 NEVŞEHİR PARSELLERİ	25	88.655	88.655
19 TEKİRDAĞ ÇORLU PARSELLERİ	35.923	107.068.264	170.188.147

LANDS	Sqm	Book Value	Appraisal Value
20 ANTALYA ALANYA PARSELLERİ	110.954	1.005.377.839	1.109.541.100
21 ANTALYA KONYAALTI PARSELLERİ	28.331	166.674.808	226.648.000
22 İZMİR ÇEŞME PARSELLERİ	170.419	1.691.905.299	1.704.788.770
23 ZONGULDAK MERKEZ PARSELLERİ	10.766	97.909.272	118.423.470
OTHER CITIES	1.529.994	10.123.527.248	11.352.319.026
TOTAL	4.976.112	48.112.117.309	54.895.438.682

INVESTMENT PROPERTIES (LANDS)

	Sqm	Book Value	Appraisal Value
1 İSTANBUL ATAŞEHİR PARSELLERİ	3.836	0,06	169.852.819
2 İSTANBUL KARTAL PARSELLERİ	16.231	170.759.399,78	200.944.500
3 İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	7.801	32.181.812,53	296.424.700
TOTAL	27.867	202.941.212	667.222.019




PROJECTS

ONGOING RSM PROJECTS TABLE

	Project Name	Company's Min. Guaranteed Revenue	Book Value	Min Guaranteed Profit
1	CER İSTANBUL	730.576.001	205.123.196	525.452.804
2	EVORA İZMİR	164.794.720	22.529.645	142.265.075
3	ALL SANCAK	185.990.770	37.925.880	148.064.890
4	MERKEZ ANKARA	4.717.591.567	3.278.179.273	1.439.412.294
5	NİDAPARK İSTİNYE	8.801.666.126	6.566.898.843	2.234.767.283
6	NİDAPARK KÜÇÜKYALI	4.064.401.444	3.229.163.297	835.238.148
7	NİŞANTAŞI KORU	133.633.139	736.564.266	(602.931.128)
8	MEYDAN BAŞAKŞEHİR	1.611.589.233	986.009.358	625.579.874
9	BARBAROS 48	1.113.420.004	354.194.311	759.225.693
10	NEXT LEVEL	5.205.297.870	1.597.530.095	3.607.767.775
11	YENİ LEVENT	5.851.501.879	2.319.672.078	3.531.829.802
12	BATI YAKASI 1. ETAP	2.728.518.103	946.826.958	1.781.691.145
13	BATI YAKASI 2. ETAP	1.488.136.763	1.725.137.794	(237.001.031)
14	EBRULİ KAYAŞEHİR	2.354.436.409	973.331.452	1.381.104.958
15	ANKARA ÇAYYOLU 2. ETAP PROJESİ	330.601.149	174.842.172	155.758.978
16	FUA DENİZ PARK	2.883.090.223	1.274.470.088	1.608.620.135
17	ATAŞEHİR DOĞU BÖLGESİ 3. ETAP PROJESİ	1.319.512.587	332.991.780	986.520.807
18	TUAL GÖLYAKA	2.237.591.511	826.583.068	1.411.008.443
19	GÖLYAKA İSTANBUL	3.103.347.283	899.553.949	2.203.793.334
20	PARK YAŞAM ANTALYA	1.844.753.120	361.074.500	1.483.678.620
21	MAJÖR GÖLYAKA	1.823.571.937	888.486.730	935.085.207

	Project Name	Company's Min. Guaranteed Revenue	Book Value	Min Guaranteed Profit
22	BİZİM MAHALLE 2. ETAP 1. KISIM	2.783.143.599	2.129.751.477	653.392.123
23	BİZİM MAHALLE 2. ETAP 2. KISIM	3.403.998.710	3.654.680.485	(250.681.775)
24	REFERANS ÜMRANİYE	2.344.279.616	1.458.228.837	886.050.780
25	NEZİHPARK BAĞÇEKENT	1.221.011.943	410.857.294	810.154.649
26	GÖKTÜRK KEMER EVLERİ	5.817.781.509	930.792.899	4.886.988.609
27	NEXT LEVEL BODRUM	4.155.452.874	670.076.222	3.485.376.652
28	BAŞAKŞEHİR KAYABAŞI 9. ETAP PROJESİ	2.906.140.775	1.426.554.231	1.479.586.544
29	ÇEKMEKÖY ÇINARKÖY PROJESİ	5.483.023.940	2.016.068.820	3.466.955.120
30	İSTANBUL BAŞAKŞEHİR AYAZMA 4.ETAP PROJESİ	1.789.801.448	1.288.970.284	500.831.164
31	SENFONİ ETİLER	3.029.972.601	1.572.831.183	1.457.141.418
32	MUĞLA MİLAS MEŞELİK	1.661.298.232	213.321.753	1.447.976.479
33	BAŞAKŞEHİR KAYABAŞI 10. ETAP PROJESİ	462.000.000	311.110.408	150.889.592
	Total	87.751.927.085	43.820.332.625	43.931.594.460

 **43.9 BILLION MIN
GUARANTEED
PROFIT**

 **%46 SALES
RATIO**

 **%61 PROGRESS
LEVEL**

PROJECTS



Contractor
TAHİNCİOĞLU

Land Area
110.023 sqm

Total Sales Revenue	6.181.075.954 TRY	Units	2.244
Min. Company Share	2.596.051.901 TRY	Progress Level	%74.79
Company Share Ratio	%42.00	Completion Date	2025



Contractor
EGE & YEDİKULE

Land Area
40.945 sqm

Total Sales Revenue	1.526.710.611 TRY	Units	148
Min. Company Share	534.501.384 TRY	Progress Level	%93.58
Company Share Ratio	%35.01	Completion Date	2025



Contractor
PASİFİK - ÇİFTAY

Land Area
137.249 sqm

Total Sales Revenue	17.840.061.233 TRY	Units	3.306
Min. Company Share	5.352.018.370 TRY	Progress Level	%72.08
Company Share Ratio	%30.00	Completion Date	2025



Contractor
TEKNİK YAPI & HALK GYO

Land Area
47.070 sqm

Total Sales Revenue	4.775.503.635 TRY	Units	1.195
Min. Company Share	1.671.426.272 TRY	Progress Level	%64.82
Company Share Ratio	%35.00	Completion Date	2025

PROJECTS



Contractor
TAHİNCİOĞLU

Land Area
129.242
sqm

Total Sales Revenue	11.133.538.164 TRY	Units	543
Min. Company Share	5.689.238.002 TRY	Progress Level	%64.88
Company Share Ratio	%51.10	Completion Date	2026



Contractor
YILDIZLAR

Land Area
108.221
sqm

Total Sales Revenue	8.936.778.925 TRY	Units	2205
Min. Company Share	3.127.872.624 TRY	Progress Level	%75
Company Share Ratio	%35.03	Completion Date	2027

* 2 ayrı ihalenin toplam rakamlarını içermektedir. (Kartal Esentepe) İlerleme oranı 1.etabı kapsamaktadır.



Contractor
DAP

Land Area
20.679
sqm

Total Sales Revenue	4.047.514.026 TRY	Units	196
Min. Company Share	1.619.005.610 TRY	Progress Level	%96.82
Company Share Ratio	%40.00	Completion Date	2026



Contractor
DAP

Land Area
53.600
sqm

Total Sales Revenue	9.481.200.441 TRY	Units	1019
Min. Company Share	3.792.480.176 TRY	Progress Level	%68.48
Company Share Ratio	%40.00	Completion Date	2025

PROJECTS



all sancak

Contractor
**PEKINTAŞ &
BURAKÇAN**
Land Area
**67.620
sqm**

Total Sales Revenue	3.020.180.262 TRY	Units	1104
Min. Company Share	996.659.486 TRY	Progress Level	%98.05
Company Share Ratio	%33.00	Completion Date	2025



NEXT
LEVEL
ISTANBUL

Contractor
**PASİFİK
- LEVENT**
Land Area
**17.194
sqm**

Total Sales Revenue	9.006.288.393 TRY	Units	205
Min. Company Share	4.052.829.776 TRY	Progress Level	%28.73
Company Share Ratio	%45.00	Completion Date	2026



MEYDAN
BAŞAKŞEHİR

Contractor
**İNTEK KONUT & SOM PLUS
& NURGRUP & HAK TİCARET**
Land Area
**63.474
sqm**

Total Sales Revenue	1.690.000.000 TRY	Units	519
Min. Company Share	625.300.000 TRY	Progress Level	%91.50
Company Share Ratio	%37.00	Completion Date	2025



FUA
DENİZ PARK

Contractor
CEVAHİR
Land Area
**157.900
sqm**

Total Sales Revenue	6.174.285.714 TRY	Units	226
Min. Company Share	2.161.000.000 TRY	Progress Level	%8.66
Company Share Ratio	%35.00	Completion Date	2027

PROJECTS



EB
BARBAROS 48

Contractor
**FUZUL &
FUZUL**

Land Area
**3.357
sqm**

Total Sales Revenue	1.616.267.130 TRY	Units	51
Min. Company Share	808.133.565 TRY	Progress Level	%56.95
Company Share Ratio	%50.00	Completion Date	2025



**ATAŞEHİR DOĞU
BÖLGESİ 3. ETAP**

Contractor
DAP

Land Area
**9.242
sqm**

Total Sales Revenue	2.236.500.000 TRY	Units	173
Min. Company Share	894.600.000 TRY	Progress Level	%0.0
Company Share Ratio	%40.00	Completion Date	2026



**EBRULİ
KAYAŞEHİR**

Contractor
EBRULİ

Land Area
**30.056
sqm**

Total Sales Revenue	3.356.011.771 TRY	Units	296
Min. Company Share	1.275.284.473 TRY	Progress Level	%62.28
Company Share Ratio	%38.00	Completion Date	2026



**REFERANS
ÜMRANİYE**

Contractor
KİLER - BİSKON

Land Area
**23.379
sqm**

Total Sales Revenue	3.562.000.000 TRY	Units	359
Min. Company Share	1.781.000.000 TRY	Progress Level	%0.0
Company Share Ratio	%50.00	Completion Date	2027

PROJECTS



ANKARA ÇAYYOLU 2. ETAP

Contractor
TEKFEM

Land Area
**37.932
sqm**

Total Sales Revenue	426.100.000 TRY	Units	36
Min. Company Share	170.440.000 TRY	Progress Level	%0.0
Company Share Ratio	%40.00	Completion Date	2026



TUALGÖLYAKA

Contractor
**ODM
Gayrimenkul**

Land Area
**74.368
sqm**

Total Sales Revenue	5.115.000.000 TRY	Units	537
Min. Company Share	1.790.250.000 TRY	Progress Level	%15.01
Company Share Ratio	%35.00	Completion Date	2028



BAŞAKŞEHİR KAYABAŞI 10. ETAP

Contractor
**ISRA -
KIRLANGIÇ**

Land Area
**20.063
sqm**

Total Sales Revenue	3.755.000.000 TRY	Units	99
Min. Company Share	1.502.000.000 TRY	Progress Level	%0.0
Company Share Ratio	%40.00	Completion Date	2026



**MAJÖR
GÖLYAKA**

Contractor
CEVAHİR

Land Area
**187.576
sqm**

Total Sales Revenue	4.745.714.286 TRY	Units	796
Min. Company Share	1.661.000.000 TRY	Progress Level	%22,70
Company Share Ratio	%35.00	Completion Date	2027

PROJECTS



Contractor
ÖZ ERKA

Land Area
94.585 sqm

Total Sales Revenue	7.221.000.000 TRY	Units	831
Min. Company Share	2.527.350.000 TRY	Progress Level	%13.69
Company Share Ratio	%35.00	Completion Date	2028

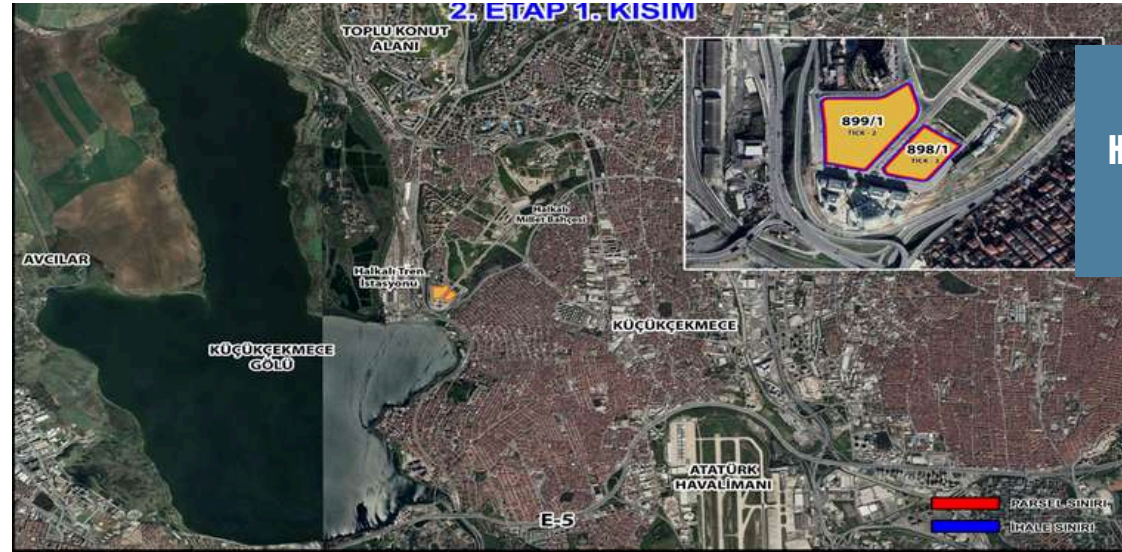


**EYÜPSULTAN
KEMIRBURGAZ**

Contractor
**CABA - MESA MESKEN
- MESA HOLDİNG**

Land Area
59.160 sqm

Total Sales Revenue	12.050.000.000 TRY	Units	300
Min. Company Share	4.820.000.000 TRY	Progress Level	%0.0
Company Share Ratio	%40.00	Completion Date	2027



HAYAT FLORA

Contractor
ÖZAK

Land Area
102.344 sqm

Total Sales Revenue	17.340.000.000 TRY	Units	1429
Min. Company Share	5.202.000.000 TRY	Progress Level	%0.0
Company Share Ratio	%30.00	Completion Date	2028



**NEXT LEVEL
BODRUM**

Contractor
PASİFİK

Land Area
51.398 sqm

Total Sales Revenue	7.770.000.000 TRY	Units	53
Min. Company Share	3.496.500.000 TRY	Progress Level	%0.0
Company Share Ratio	%45.00	Completion Date	2026

PROJECTS



Contractor
AYDUR

Land Area
**67.294
sqm**

Total Sales Revenue	2.870.000.000 TRY	Units	688
Min. Company Share	861.000.000 TRY	Progress Level	%38.57
Company Share Ratio	%30.00	Completion Date	2027



**İSTANBUL KAYABAŞI
9. ETAP**

Contractor
BİNBAY & SOM

Land Area
**29.915
sqm**

Total Sales Revenue	6.427.500.000 TRY	Units	294
Min. Company Share	2.571.000.000 TRY	Progress Level	%0.0
Company Share Ratio	%40.00	Completion Date	2026



Contractor
İZKA

Land Area
**64.108
sqm**

Total Sales Revenue	5.050.000.000 TRY	Units	1443
Min. Company Share	1.515.000.000 TRY	Progress Level	%17.47
Company Share Ratio	%30.00	Completion Date	2026



**BAŞAKŞEHİR
AYAZMA 4. ETAP**

Contractor
FUZUL

Land Area
**22.310
sqm**

Total Sales Revenue	4.125.000.000 TRY	Units	452
Min. Company Share	1.650.000.000 TRY	Progress Level	%0.0
Company Share Ratio	%40.00	Completion Date	2026

PROJECTS



ÇEKMEKÖY ÇINARKÖY

Contractor
**İZKA - PARK
İSTANBUL**
Land Area
**58.970
sqm**

Total Sales Revenue	12.010.000.000 TRY	Units	456
Min. Company Share	4.804.000.000 TRY	Progress Level	%0.0
Company Share Ratio	%40.00	Completion Date	2028



BEŞİKTAŞ AKAT

Contractor
**YİĞİT-KUBBA
-DBH**
Land Area
**12.227
sqm**

Total Sales Revenue	7.052.500.000 TRY	Units	185
Min. Company Share	2.821.000.000 TRY	Progress Level	%0.0
Company Share Ratio	%40.00	Completion Date	2027



Muğla Milas Meşelik

Contractor
BAŞ YAPI
Land Area
17.166 sqm

Total Sales Revenue	1.100.000.000 TRY	Units	-
Min. Company Share	462.000.000 TRY	Progress Level	%0.0
Company Share Ratio	%42	Completion Date	2027

PROJECTS



Contractor
AHES & MİSEK

Land Area
94.553 sqm

Current Contract Value	4.147.768.205,78TRY	Units	552
Land Cost and Progress Paymen	3.932.598.046TRY	Progress Level	%89,78
		Completion Date	2025



Contractor
İLK YAPI - GÜRTAŞ

Land Area
29.937 sqm

Current Contract Value	1.177.451.205,19 TRY	Units	401
Land Cost and Progress Paymen	2.253.350.980 TRY	Progress Level	%80,76
		Completion Date	2025



Contractor
MUHTELİF

Land Area
340.092 sqm

Current Contract Value	7.514.975.000 TRY	Units	2.354
Land Cost and Progress Paymen	12.104.879.815 TRY	Progress Level	%85,88
		Completion Date	2025

ONGOING TURNKEY PROJECTS

	Project Name	Book Value + Progress Payment
1	Çekmeköy Çınarköy Projesi	1.365.942.676
2	İstanbul Avcılar Firuzköy Projesi	1.130.606.554
3	Arnavutköy Yenişehir Projesi	8.664.749.454
4	Other	552.984.427
	TOTAL	11.714.283.111

PROJECTS

The Istanbul Finance Center (IFC) Project, aiming to establish Istanbul as a regional and global financial hub, is planned to be built on approximately 300,000 sqm of land. It will be a representative and pioneer of innovative and sustainable development, with projects to be developed on land owned by leading banking sector institutions such as the Central Bank, public banks including Ziraat Bankası, Halk Bankası, and Vakıflar Bankası, public institutions such as the CMB (Capital Markets Board of Turkey) and BRSA (Banking Regulation and Supervision Agency), and private sector entities such as T.A.O., Enisler, and İş GYO A.Ş.

Located within the boundaries of the Ümraniye District of Istanbul Province, in the area declared as the Istanbul Finance Center, the 1/5000 Scale Master Zoning Plan and 1/1000 Scale Implementation Zoning Plan were approved by the T.C. Ministry of Environment and Urbanization with its Approval dated 19.06.2012 and numbered 28/9522. The zoning implementation process, prepared according to Articles 15, 16, and 17 of the Zoning Law No. 3194, was approved with its Approval dated 24.08.2012 and numbered 13653. Residential blocks of various sizes, with their own semi-private public spaces, inner courtyards, and commercial areas, have been created around the main axis/backbone.

A presentation of the Master Plan study prepared by our Company was given at the Council of Ministers meeting on 16.12.2011. As a result of the meeting on 17.01.2012, a "memorandum and protocol text" regarding the issues to be addressed was prepared by the Ministry, and sent to the relevant parties on 24.04.2012 for signing, following a consensus on the general conditions regarding the project.

Pursuant to the aforementioned protocol and in accordance with the Approval of the T.C. Ministry of Environment and Urbanization dated 13.06.2012, our Company was appointed as the Project Executor and Consulting Firm for the Special Project Area, Recreation Areas, and Common Infrastructure Areas.

In this context, our Company initiated "Urban Design Project and Urban Design Guide" studies, and within this scope, prepared the Design Handbook Özgüven Tasarım Dan. Mim. İnş. San. Tic. Ltd. Şti. and HOK International Limited, the Engineering Report ARUP, one of Turkey's largest engineering consulting companies, and the Soil Survey Report İstanbul Mühendislik Tic. Ltd. Şti., specializing in its field.

The prepared studies were distributed to all stakeholders at the information meeting held at the Ministry on 10.07.2012, and the project preparation process started as of this date.

All building blocks are placed in a position surrounding the building islands, thus creating a wide open space in the middle of the island. This open space is evaluated both as a green area and as public common areas and allows the building blocks to form a city wall with each other. Thanks to this city wall, roads and streets are more clearly defined, and users are not given the feeling of eerie and unsafe open spaces.

A more dynamic urban texture is created because both the common green areas in the middle of the island and the streets are surrounded by building blocks. This texture and the continuity from the arrangement of the building blocks make the city defined and can engrave urban streets and axes in memories in a way that will create an urban memory.



iSTANBUL
FİNANS MERKEZİ

PROJECTS



Yeni Fikirtepe: A Human- and Environment-Focused Community in the Heart of Istanbul. Fikirtepe has been reshaped with its secure buildings, social amenities, green spaces, a 24/7 vibrant avenue, and commercial units. Transformed into one of Istanbul's most desirable living spaces, Yeni Fikirtepe has been redesigned with every detail in mind, from education to health, social, and cultural activities.

Located at the intersection of major transportation arteries, Yeni Fikirtepe is close to hospitals, schools, and shopping centers. It is within walking distance of Kadıköy, Üsküdar, and the Historical Peninsula via the metro. With 12,059 units repositioned with continuous green spaces, Yeni Fikirtepe is transforming the face of the Anatolian side of Istanbul.



EARTHQUAKE ZONE

OUR EFFORTS IN THE EARTHQUAKE ZONE

From the dark first day of the earthquake, we launched a mobilization, uniting our hearts to repair the damage and heal the wounds with hope. We know that we can only overcome these difficult days in unity and solidarity. In 2023, we provided 1 Billion TRY in cash aid to our earthquake-stricken citizens so they can look to the future with hope, shoulder to shoulder. We said, "#TürkiyeTekYürek" (Turkey, One Heart), and we continue to work with our contracting firms with a passion to serve our nation.

In the moments when the pain was felt most intensely, we prioritized the installation of temporary housing in the earthquake zones. We worked day and night to be a warm home where our people could take shelter. We provided living space for 13,000 people in Nurdağı, 9,500 in İslahiye, 7,300 in Adıyaman, 5,500 in Hatay Antakya, and 8,800 in Kahramanmaraş. Each tent, each container, became a newly sprouting seedling of hope.

To revive economic life, we established 154 commercial units in Nurdağı, 83 in Kahramanmaraş, and 454 units in Malatya. We did our best to enable our tradespeople to reopen their shops and regain their livelihood.

We stood by our brothers and sisters in the earthquake zone with 978,000 humanitarian aid items, 300 construction machines, and 400 dedicated personnel. We shared their pain, we shared their troubles. Each aid package, each hot meal, became a sign of love and solidarity from our hearts.

As Emlak Konut REIC, EKA, EPP, and Emlak Konut Sports Club, we prepared 300 packages of women's solidarity on International Women's Day. Because we know that our women are among the most affected by this disaster. In addition, our company donated 3 packages to the women living in the temporary living spaces we built, on behalf of each female employee. On this meaningful day, we wanted to show once again that we are with our women.

The spirit of solidarity, unity, and togetherness that we have shown in this difficult process gives hope for the future. We know that it will take time to heal our wounds and rebuild our cities. But we will overcome this difficulty with determination, faith, and by standing together. Because we are Turkey; one heart, one fist!



WE ARE WORKING TO ERASE THE TRACES OF THE EARTHQUAKE AND BUILD SAFE TOMORROWS.

Across five provinces in our country, we are carrying out intensive work on a total construction area of 12.4 Million sqm to heal the wounds of the earthquake and create permanent living spaces. We aim to provide safe and comfortable homes to 312,700 earthquake-affected citizens with housing projects consisting of 82,620 units. In addition, commercial areas are an important part of our projects to contribute to the revitalization of the regional economy.

On the ground, our work continues unabated with an expert team of 24,400 people and 1,960 pieces of construction equipment and trucks. While the construction process is carried out meticulously, these projects not only aim to build new buildings but also to create solid and safe living spaces that inspire hope in the people of the region.

So far, the drawing of lots for 19,395 units has been completed, and the keys to 1,089 homes have been handed over to their rightful owners. The fact that earthquake victims are reunited with their new homes is our greatest source of motivation.

Within the scope of our projects, 14,529,606 m³ of excavation has been carried out, 4,388,391 m³ of concrete has been poured, and 479,362 tons of construction steel have been used. These structures, built on solid foundations, will guarantee a secure future.

The 165,000-person capacity treatment plant implemented within the scope of the Adıyaman project is large enough to meet the total population of Kilis, Gümüşhane, Ardahan, Tunceli, and Bayburt, not just Adıyaman, and is an important investment to meet the region's water needs. The housing construction and delivery process continues uninterrupted in the cities affected by the earthquake. All our efforts are aimed at compensating for the losses caused by the earthquake and providing our citizens with a safe, healthy, and peaceful living space. We continue to work with the awareness of this great responsibility.



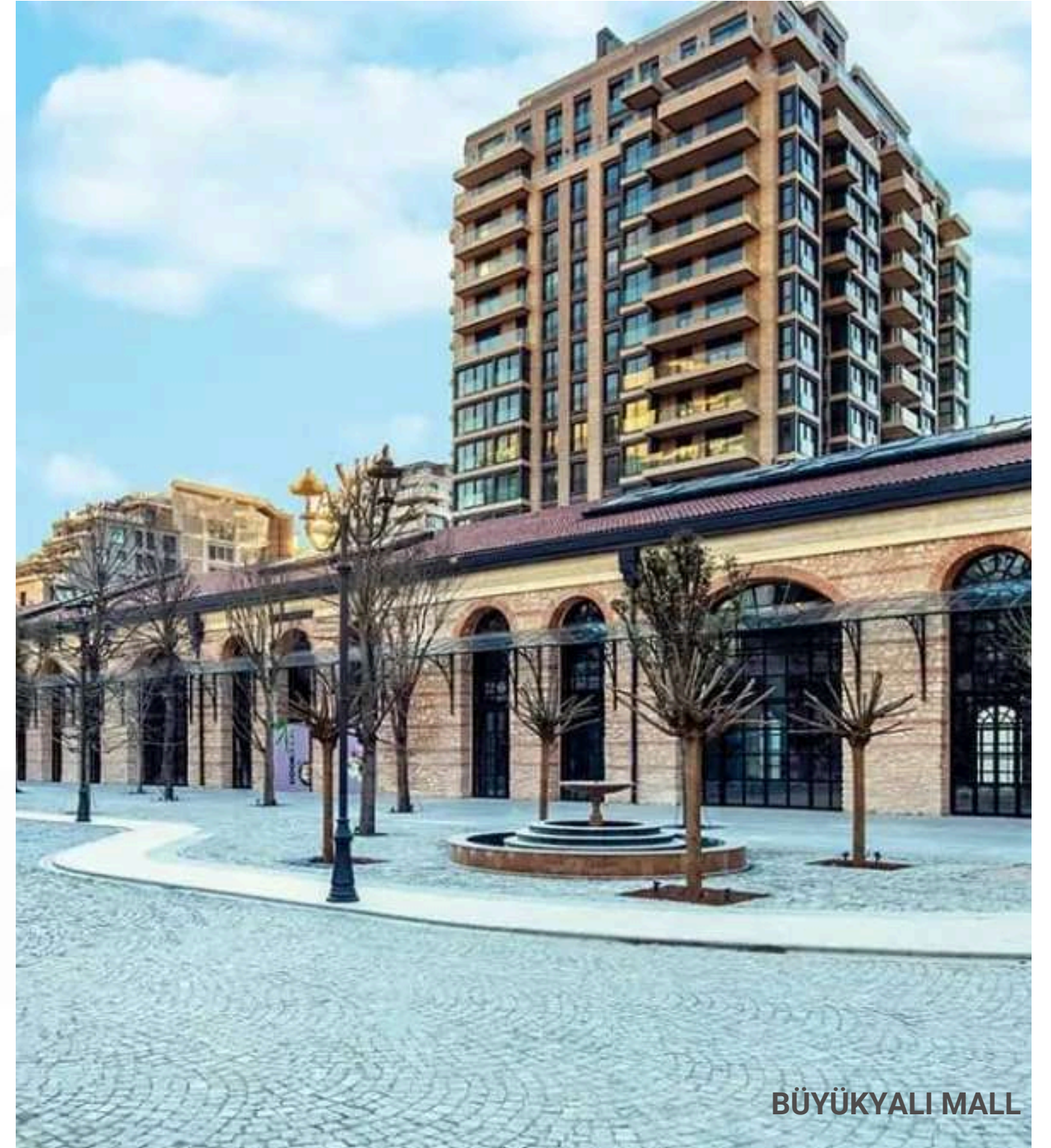
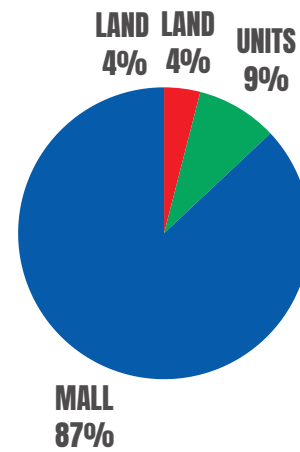
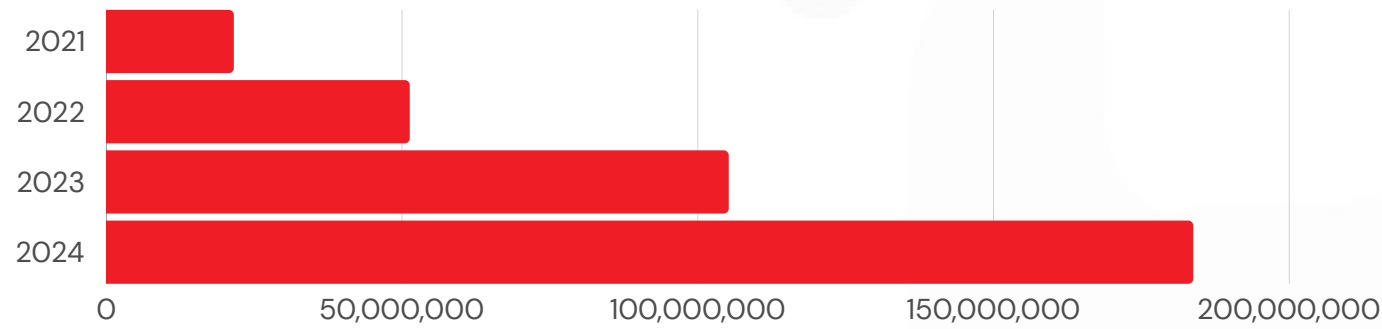
PROJECTS

LEASED PROPERTIES

PROJECTS	RENTAL INCOME
1 BÜYÜKYALI AVM	78.159.782
2 İSTMARINA AVM	81.943.766
3 SARPHAN FİNANSPARK	9.477.768
4 AĞAOĞLU MASLAK 1453	6.450.912
5 ESENLER EMLAK KONUTLARI	170.687
6 VARIOUS LAND PLOTS	7.568.085
TOTAL	183.771.000

*Rental incomes may differ due to the elimination of rental income in the consolidated financial statements.

Rental Income by Year



BÜYÜKYALI MALL

PROJECTS

TENDERS OF 2024

REVENUE SHARING MODEL

	APPRAISAL VALUE	MIN COMPANY'S SHARE	MULTIPLIER
1 MUĞLA MİLAS MEŞELİK	210.715.000	462.000.000	2,2
2 ESENLER ATIŞALANI 1. ETAP	919.710.550	1.830.500.000	1,99

TURNKEY MODEL

TURNKEY MODEL	
1 İSTANBUL ARNAVUTKÖY DURSUNKÖY ETAPLARI	
2 İSTANBUL BAĞCILAR DEMİRKAPI	

TENDERS OF 2023

TENDERS OF 2022

BASE VALUE OF LAND AT TIME OF THE TENDER

3,3 BILLION TRY

5,1 BILLION TRY

MIN COMPANY'S REVENUE

13,3 BILLION TRY

27,7 BILLION TRY

TOTAL SALES REVENUE

33 BILLION TRY

77 BILLION TRY

AVERAGE MULTIPLIER

X4,06

X5,38

86 Tenders 

2

REVENUE SHARING

17

CONSTRUCTION WORK

6

URBAN RENEWAL

57

EARTQUAKE ZONE

4

CONSULTANCY

SUSTAINABILITY



15.690
SAVING EQUIVALENT TO ONE YEAR'S CONSUMPTION OF THE RESIDENCE

UNITS
156.876

OIL SEPARATION 182 TON/YEAR

56.298
GRAY WATER SYSTEM HOUSING

15.690
PRODUCTION EQUAL TO THE RESIDENCE'S ANNUAL

NATURAL GAS SAVING **47.062.808** M³

146 TON WASTE USED IN BIODIESEL PRODUCTION

WATER SAVING **1.643.901** M³

CONTRIBUTION TO THE NATIONAL ECONOMY **79.052.000 TL**

CONTRIBUTION TO THE NATIONAL ECONOMY **333.675.252 TL**

162 MILLION TON PREVENTED WATER POLLUTION

CONTRIBUTION TO THE NATIONAL ECONOMY **62.336.276 TL**

The statistics show the savings generated in 2024 from units produced by Emlak Konut.

OUR AFFILIATES



Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret A.Ş. was founded in 1980 by Türkiye Emlak Bankası A.Ş. and operated as a subsidiary of the bank until 2001. During this period, Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret A.Ş. carried out project management, supervision, operation, marketing, housing delivery, and after-sales maintenance services for many projects implemented by Türkiye Emlak Bankası A.Ş., most notably Bahçeşehir Uydükent, Istanbul's first satellite city project.

According to the Council of Ministers Decision dated 03.04.2001 and numbered 2001/2202, 49% of the company's shares belonging to Türkiye Emlak Bankası A.Ş. were transferred to the Housing Development Administration of the Republic of Türkiye. In parallel with the institution's resource development program, the company expanded its activities. Until this process, the company had focused only on project management, consultancy, supervision, sales, marketing, and service services. As of 2004, it began to focus on development projects and signed new projects as an investor. In this context, it has produced projects based on revenue-sharing models with both landowners and on the land it purchased. As a result, they managed the projects and as an investor met the financing needed.

With the company's purchase of all shares belonging to the Housing Development Administration of the Republic of Türkiye, in addition to previous share purchases, Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret A.Ş. has continued its commercial activities in the Emlak Konut Real Estate Investment Company (REIC) shareholding as the sole shareholder since December 27, 2018. Meeting financing needs is of great importance, especially due to the fact that investments reach very high costs in the real estate and construction sector.



ONGOING EPP ADMINISTRATIVE WORKS

TOTAL PROJECTS	28 PIECES
TOTAL UNITS	17.504 PIECES
TOTAL CONSTRUCTION AREA	2.6 MILLION SQM
TOTAL CONTRACT VALUE	48.2 BILLION TRY

COMPLETED PROJECTS

TOTAL PROJECTS	97 PIECES
TOTAL UNITS	20.538 PIECES
TOTAL CONSTRUCTION AREA	8.303.869 SQM
TOTAL CONTRACT VALUE	17.4 BILLION TRY

ONGOING CONSULTANCY PROJECTS

TOTAL PROJECTS	175 PIECES
TOTAL UNITS	118.057 PIECES
TOTAL CONSTRUCTION AREA	18.819.231 SQM
TOTAL CONTRACT VALUE	239.1 BILLION TRY

TOTAL ASSETS	COMPANY VALUE
3.1 BILLION TRY	3.4 BILLION TRY

OUR AFFILIATES



Established in February 2021 as our affiliate. With the responsibility of achieving the goal of becoming a domestic and national global brand that will compete with the leading actors of the global market, we add value to life with our products and solutions that provide comfort, safety, and energy efficiency.

Adopting a sustainable, innovative, environment- and people-valuing approach from housing to public buildings, hotels to hospitals, EKA aims to manufacture, sell, market, install, maintain, repair, service, and export all kinds of products such as elevators, escalators, moving walkways, and belt conveyors, by adopting occupational health and safety as a primary responsibility.

With the strong belief that sustainable development will be realized through investment in people and the conscious use of natural resources, we use our technological power to design and manufacture environmentally friendly products that will add value to life.

With the sensitivity we give to national branding, we protect our values, and with our belief that we will carry our success higher every passing day, we continue our work. With our high domestic content supply chain approach, we want to contribute to domestic production.

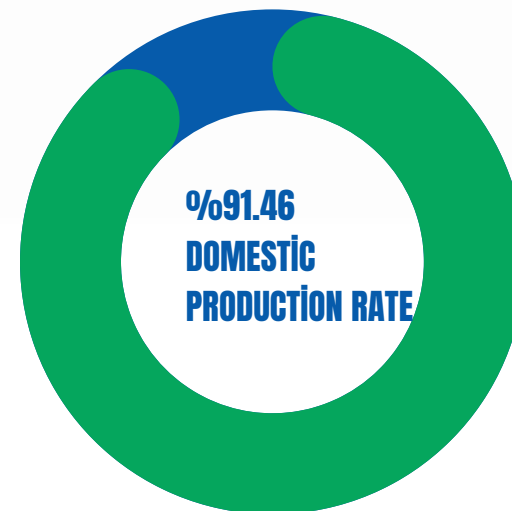
Energy audits of production facilities were completed, and the infrastructure for the ISO 50001 Energy Management System was established.

2,304,820.00 kWh of energy was produced with solar (GES) panels.

A total of 624,638 kg of recyclable waste was collected at production facilities, preventing 49,366 kg of greenhouse gas emissions.

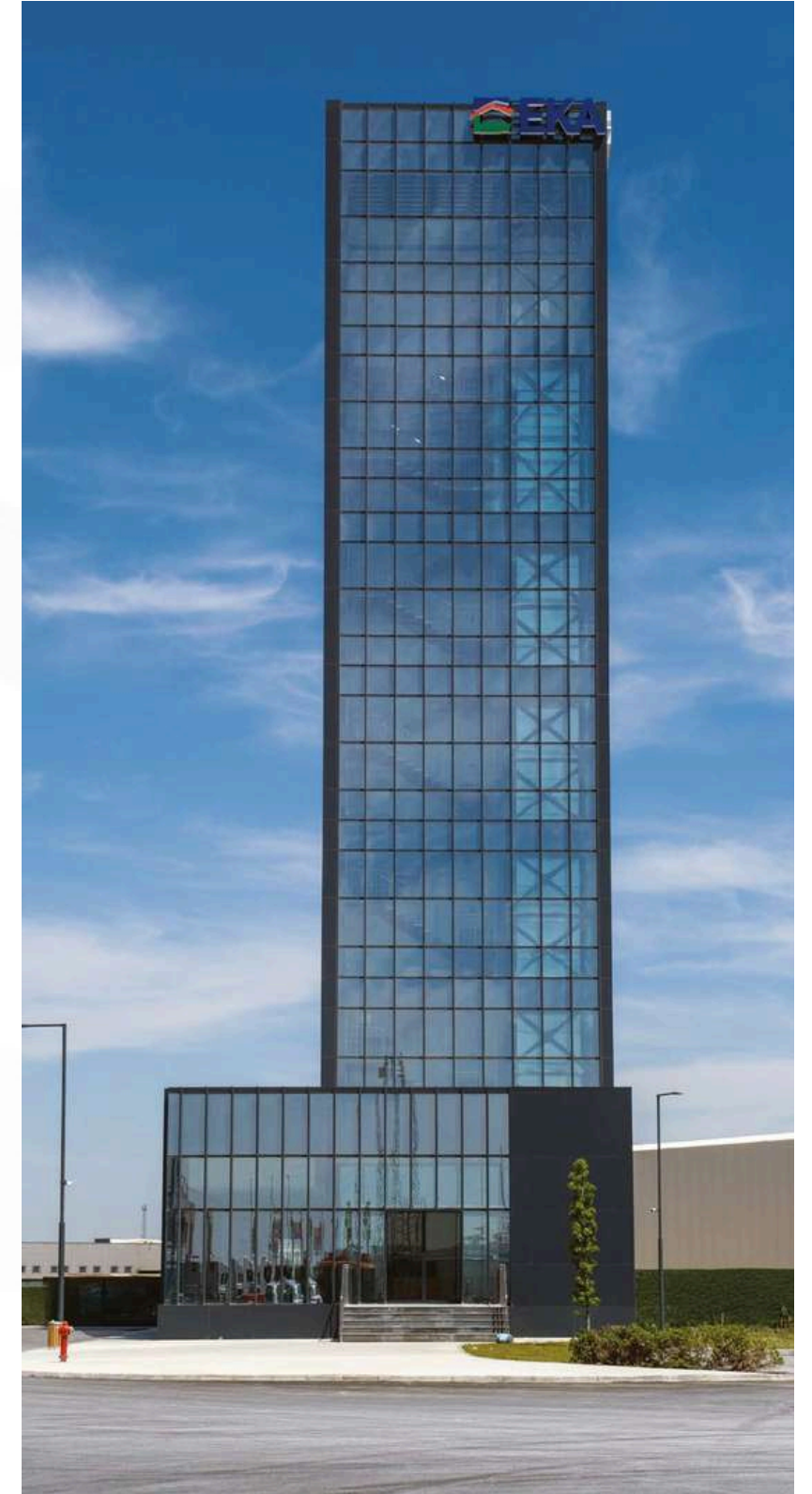
PRODUCTION ACTIVITIES

ELEVATOR PRODUCTION	1.704 PIECES
ELEVATOR DELIVERY	1.723 PIECES
FACTORY AREA	70.000 SQM



TOTAL ASSETS
3.3 BILLION
TRY

COMPANY VALUE
8.9 BILLION TRY
*
*Including Brand Value



ACTIVITIES

PERIOD HIGHLIGHTS

There was an increase in the total sales revenue in Nidapark Küçükyalı, Nidapark İstinye, Nişantaşı Koru, Merkez Ankara, Barbaros 48, and Ebruli Kayaşehir projects.

In 2024, the issuance of lease certificates (Sukuk) totaling 13,881,500,000 TRY with an average maturity of 95 days was completed.

In 2024, the issuance of lease certificates (Sukuk) totaling 8,334,000,000 TRY with an average maturity of 95 days was completed, and the return payment and redemption were realized.

An additional protocol was signed between our Company and the Ministry of Environment, Urbanization and Climate Change (Urban Transformation Services Directorate) regarding the purchase of 17 properties in İzmir, Çeşme, Musalla, and Ovacık Districts; 2 properties in Antalya, Konyaaltı, Zümrüt District; and 2 properties in Zonguldak, Merkez, Terakki District for a total of 1,677,934,790 TRY (excluding VAT); the purchase of 10 properties in Aydın, Didim, Fevzipaşa, and Efeler Districts for a price of 1,517,063,380.00 TRY (excluding VAT); the purchase of land totaling 132,894.62 sqm in Istanbul's Esenler district for 5,315,784,800 TRY (excluding VAT); and the purchase of land totaling 304,922 sqm in Istanbul's Esenler district for 9.931 billion TRY.

A protocol was signed with the T.C. Ministry of Environment, Urbanization and Climate Change Urban Transformation Directorate regarding the purchase of the property located at 3334 island, parcel 12, with an area of 23,462 sqm in Istanbul Ataşehir Küçükbakkalköy District, for a price of 2,625,000,000 TRY (excluding VAT), and the property numbered 858 island 1 in Antalya, Alanya, Mahmutlar District, for a price of 776,678,770.00 TRY (excluding VAT).

Our Company; signed a protocol with the Housing Development Administration of the Republic of Türkiye (TOKİ) of the T.C. Ministry of Environment, Urbanization and Climate Change for the property numbered 1692 island 2 in Istanbul, Esenler, Atışalanı District for a total price of 6,884,300,000 TRY (VAT exempt).

It was decided that Mr. Yasir YILMAZ would be appointed to the Board Membership vacated by the resignation of Mr. Hakan AKBULUT, to be submitted for approval at the first general assembly meeting, as required by Article 363, paragraph 1 of the TCC.

Studies have been completed with the Capital Markets Board for the election of an Independent Board Member to the vacant position, and in line with the Board's decision not to give a negative opinion.

Mr. Burak DEMİRALP and Mr. Mehmet Buğra ELKIRAN have started to serve as Independent Board Members of our Company.

Studies were completed with the Capital Markets Board for the election of an Independent Board Member to the vacant position of Mr. Burak DEMİRALP, and in line with the Board's decision not to give a negative opinion, Mr. Aytaç YÜKSEL has started to serve as an Independent Board Member of our Company.

The credit rating agency Fitch Ratings upgraded our Company's long-term credit rating in local and foreign currency from B+ to BB- and its National Rating from AA(tur) to AA+(tur). The outlook was announced as 'stable'.

Under the coordination of our Minister of Environment, Urbanization and Climate Change of the Republic of Turkey, Mr. Murat Kurum, and the Saudi Arabian Minister of Municipality and Housing, Mr. Majid bin Abdullah Al-Huqail, Emlak Konut GYO A.Ş. signed a Memorandum of Understanding (MoU) with the National Housing Company (NHC), established within the Saudi Arabian Ministry of Investment (MISA) and the Saudi Arabian Ministry of Municipality and Housing, on December 2, 2024, in Riyadh.

This agreement aims to integrate Turkey's expertise in construction and real estate development into large-scale projects in line with Saudi Arabia's Vision 2030 goals. In this context, Emlak Konut will take the lead in housing projects in Saudi Arabia and support the integration of Turkish contractors into the Saudi market. In addition; Emlak Konut aims to establish an affiliate company in Saudi Arabia in the future.

It has been decided to enter into a cooperation based on Musharakah principles with Türkiye Emlak Katılım Bankası A.Ş. within the scope of developing our Company's Istanbul Esenler Atışalanı 1st Stage land sale revenue sharing project. This cooperation is a strategic step taken in line with our goals of diversifying financial resources and expanding our investment portfolio. Within the framework of the Musharakah model, project revenues and expenses will be shared equally between the parties.

Within the scope of the Integrated Management System implemented in our Company, as a result of the surveillance and certification audit carried out by the Turkish Standards Institute Audit Team, the validity of the TS EN ISO 9001 Quality Management System Certificate, the TS ISO 10002 Customer Satisfaction Management System Certificate, the TS EN ISO 14001 Environmental Management System Certificate, and the TS ISO 45001 Occupational Health.

And the Occupational Health and Safety Management System Certificate has been decided to be given to our Company.

Article 5/1-d of the Corporate Tax Law No. 5520 exempts the earnings of Real Estate Investment Funds and Companies from corporate tax. However, some conditions have been introduced for this exemption with Law No. 7524, dated August 2, 2024.

According to these conditions, at least 50% of the real estate income of funds and partnerships must be distributed as dividends by the end of the second month following the corporate tax return for the relevant accounting period. Otherwise, the taxes that did not accrue due to the exemption will be recovered.

Finally, within the framework of the regulations introduced with Law No. 7524, a corporate tax of at least 10% will be applied to the real estate income of Real Estate Investment Companies. This regulation will be valid for income earned from January 1, 2025.

ACTIVITIES

DECLARATION OF CONFORMITY TO CORPORATE GOVERNANCE PRINCIPLES

Emlak Konut has adopted compliance with the Capital Markets Board's (CMB) "Corporate Governance Principles" and their implementation as its primary management principle.

With the aim of continuously improving the corporate governance approach, the principles of "Equality," "Transparency," "Accountability," and "Responsibility" have been adopted as guiding principles.

In accordance with the Corporate Governance Principles, importance is given to having "Independent Board Members" for the effective functioning of the Board of Directors. Mr. M. Buğra ELKIRAN, Mr. Vedad GÜRGEN, and Mr. Aytaç YÜKSEL, who possess the qualities and quantities required by the legislation, continue to serve as Independent Board Members.

The "Sustainability Committee," "Corporate Governance Committee," "Audit Committee," and "Early Risk Detection and Risk Management Committee," consisting of members of the Board of Directors, 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 committees are provided in Section IV.

In accordance with the transactions specified in article 4.6.2 of the Corporate Governance Principles, shareholders were informed at the Ordinary General Assembly on May 15, 2024, regarding the principles of remuneration for Board members and senior executives, which were put into writing. Information on this topic is explained in detail under the General Assembly heading.

All mandatory principles in the CMB's Corporate Governance Communiqué No. II-17.1 and the Sustainability Principles Compliance Framework are complied with. While compliance is ensured with the majority of non-mandatory principles, efforts are ongoing to ensure full compliance with these principles. In addition, there are no conflicts of interest due to the non-mandatory principles with which full compliance has not yet been achieved.

The non-mandatory principles for which full compliance has not yet been achieved are listed below. The reasons and additional explanations for these are provided on a principle-by-principle basis in the relevant sections of the report.

Regarding principle 1.4.2: Due to the Company's status as an affiliate of TOKİ (Housing Development Administration of the Republic of Türkiye) under the T.C. Ministry of Environment, Urbanization and Climate Change, only A Group shares have the privilege of nominating candidates for election as members of the Board of Directors.

Regarding principle 1.5.2: Minority rights have not been granted to those with a share less than one-twentieth of the capital. However, the rights granted to the minority are provided within the framework of general practices.

Regarding principle 3.1.2: The provisions of the Labor Law No. 4857 are taken into account regarding the compensation of employees. The Company continues its efforts to create a compensation policy based on the principles of equality, fairness, and impartiality.

Regarding principle 4.2.8: The liability of the Board of Directors members for damages caused by their faults during their duties and/or to the Company is insured for 5 million USD.

Regarding principle 4.3.9: The Company is continuing its work to set a target timeframe for the proportion of female members on the Board of Directors, provided that it is not less than 25%.

Regarding principle 4.3.10: While all kinds of resources and support required for the committees to fulfill their duties are provided, the audit committee does not have a member with 5 years of experience in auditing/accounting and finance. However, the committees have the opportunity to benefit from the opinions of independent experts in auditing/accounting and finance when they deem necessary.

Regarding principle 4.5.5: Considering the effective work of the Board of Directors, no change is foreseen in the current practice in the short term, as the fact that a member of the Board of Directors is in more than one committee does not create any negative situation in terms of corporate governance.

Regarding principle 4.6.5: As presented at the General Assembly and in the notes to the financial statements, the benefits provided to senior executives are disclosed in a manner consistent with general practices. No changes were made to the Articles of Association in 2024, as no additional regulation was required for compliance with Corporate Governance Principles.

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

Based on the need for both operational and managerial aspects during the period, revisions were made to Emlak Konut's "Regulation on Duty, Authority, and Responsibility, Personnel and Discipline", "Regulation on Goods Purchase and Rental Affairs", "Regulation on Service Procurement Affairs", "Regulation on Construction Works Tender and Contract", "Regulation on Land Sale Revenue Sharing Tender and Contract", and Regulation on Real Estate Purchase, Sale, Leasing, and Renting, taking into account Corporate Governance Principles.

The Company's "Corporate Governance Compliance Report" and "Corporate Governance Information Form" for 2024 are disclosed to the public through the Public Disclosure Platform (www.kap.org.tr) in accordance with the Capital Markets Board's decision dated 10.01.2019 and numbered 2/49.

ACTIVITIES

ERTAN KELEŞ CHAIRMAN OF THE BOARD EXECUTIVE

Ertan KELEŞ was born in 1976. He graduated from Middle East Technical University, Faculty of Engineering, Department of Civil Engineering in 1998. Between 1998 and 2000, he worked as a Site Engineer at Aset Telekomünikasyon İnşaat A.Ş. and between 2001 and 2002 at Dky Telekomünikasyon İnşaat A.Ş. He served as Project Manager at Aset Dekor İş Ortaklığı between 2002 and 2004, and as Deputy General Manager at Yalova Hazır Beton Ltd. Şti. and Turkuaz Kablo Taah. İnşaat. Tic. A.Ş between 2002 and 2005. Between 2005 and 2014, he served as a Board Member and General Manager at İstanbul Büyükşehir Belediyesi Beltur A.Ş. He worked as a consultant for Reform Dış Ticaret Ltd. Şti. between 2014 and 2016. He served as the Vice Chairman of the Board of Directors at Emlak Konut REIC between 2014 and 2018, and has been serving as the Chairman of the Board of Directors of the company since 2018.

YASIR YILMAZ BOARD MEMBER, GENERAL MANAGER EXECUTIVE

Yasir YILMAZ was born in Kütahya in 1983. He graduated from the Department of Civil Engineering at Istanbul University. He received a second undergraduate degree in Business Administration and completed his master's degree in Urban Transformation.

He began his professional career with project, contracting, and construction works. Between 2007 and 2024, he worked at Emlak Konut REIC in high brand value projects as a technical expert, regional manager, and department head. He has been a member of the board of directors of Emek İnşaat ve İşletme A.Ş. and Kızılay Sistem Yapı A.Ş. since 2019. Since his university years, he has held positions as a volunteer, member, and manager in various non-governmental organizations. Between 2007 and 2016, he served as the Chairman of Genç MMG, Chairman of the Construction Commission, and Member of the General Center Board of Directors at the Architect and Engineers Group. Since 2008, he has undertaken coordination duties in the election organizations of the TMMOB Chamber of Civil Engineers. He has been a Member of the General Center Board of Directors of the Turkish Red Crescent since 2019. He contributed to the reorganization process of the Turkish Red Crescent, which has more than 7,000 real estate assets, and enabled the establishment of the Real Estate Management General Directorate and Kızılay Sistem Yapı. Yasir YILMAZ is married and has two children.

AYTAÇ YÜKSEL INDEPENDENT BOARD MEMBER NON-EXECUTIVE

Aytaç YÜKSEL, born in Rize, graduated from Marmara University Faculty of Law after completing his primary and secondary education in Rize. Yüksel, who started practicing law in Istanbul, conducted many cases in the fields of Criminal Law, Energy Law, and EU Law between 2013 and 2018 and carried out academic studies in these fields. He received a master's degree from Istanbul Kültür University, Department of Public Law. In 2018, he was appointed as a Minister Counselor at the Ministry of Environment, Urbanization and Climate Change, and served as Legal Advisor, Head of Legislation and Legal Affairs Department, and Head of Environmental Law Department in the same ministry. Between 2021 and 2023, he served as the General Manager of the European Union and Foreign Relations, and also served as the Chairman of the Professional Football Disciplinary Board of the Turkish Football Federation between 2019 and 2023. Aytaç Yüksel, who is a member of the International Bar Association (IBA) and Ankara Bar No. 2, was appointed as the Head of Guidance and Inspection of the Ministry of Environment, Urbanization and Climate Change with the Presidential Decree dated July 17, 2024, and numbered 215. He is married and has a daughter.

MUSTAFA LEVENT SUNGUR BOARD MEMBER NON-EXECUTE

Mustafa Levent SUNGUR was born in Trabzon in 1981. He completed his undergraduate education in Civil Engineering at the Middle East Technical University, Department of Civil Engineering, graduating as a Civil Engineer in 2003. After working in various companies abroad and in Turkey, he started working as a specialist at the Housing Development Administration of the Republic of Türkiye in 2006. After serving as the Head of the Static, Soil Research, and Infrastructure Branch Directorates, respectively, Sungur was appointed as the Head of the Mass Housing Projects and Research Department between May 2009 and December 2018. He has been serving as the Vice President of the Housing Development Administration of the Republic of Türkiye since December 2018. He speaks English very well and has a basic level of Persian and German. Mustafa Levent Sungur is married and has 3 children.

MEHMET BUĞRA ELKIRAN INDEPENDENT BOARD MEMBER NON-EXECUTIVE

Mehmet Buğra ELKIRAN was born in Ankara in 1986. He graduated from Firat University, Faculty of Engineering, Department of Civil Engineering in 2007. He worked in various institutions and organizations between 2007 and 2015. He served as an Expert at Emlak Konut REIC between 2015 and 2018, and as Ankara Regional Manager between 2018 and 2020. He served as a Minister Advisor at the T.C. Ministry of Environment, Urbanization and Climate Change between 2020 and 2023. As of 2024, he serves as the Private Secretary at the T.C. Ministry of Environment, Urbanization and Climate Change. Mehmet Buğra ELKIRAN is married and has 2 children.

HAKAN GEDİKLİ VICE CHAIRMAN OF THE BOARD NON-EXECUTIVE

Hakan GEDİKLİ was born in Trabzon in 1975. He graduated from Zonguldak Mehmet Çelikel High School in 1994 and from Karadeniz Technical University, Faculty of Engineering, Department of Geodesy and Photogrammetry in 2000.

Between 2000 and 2006, he served in various positions at Sultanbeyli Municipality. Between 2006 and 2023, he worked at Emlak Konut REIC as Etüd Proje Müdürü (Study Project Manager), Emlak ve Planlama Müdürü (Real Estate and Planning Manager), Emlak ve Planlama Daire Başkanı (Real Estate and Planning Department Head), Genel Müdür Yardımcısı (Deputy General Manager), and Genel Müdür (General Manager), respectively. Gedikli, who completed his master's degree in Urban Transformation at Okan University, is a real estate valuation expert. He has been serving as the Vice Chairman of the Board of Directors of Emlak Konut REIC since 09.07.2024. As of July 17, 2024, he serves as the General Director of Land Registry and Cadastre.

VEDAD GÜRGEN INDEPENDENT BOARD MEMBER NON-EXECUTIVE

Vedad GÜRGEN was born in Ankara in 1973. He graduated from Ankara Atatürk High School in 1991. He graduated from ITU (Istanbul Technical University), Faculty of Civil Engineering, Department of Civil Engineering in 1995. In 1997, he completed his master's degree at the same University (ITU), Institute of Science and Technology, Department of Structural Analysis and Dimensioning. In 1998, he started working as an engineer at the Ministry of Public Works and Settlement. Between 2000 and 2007, he served as assistant inspector and inspector, respectively. Between 2007 and 2010, he continued to serve as an internal auditor after the enactment of the Public Financial Management and Control Law No. 5018. He served as Deputy Head and Head of the Internal Audit Unit. Between 2010 and 2011, he served as the Head of the Strategy Development Department at the Ministry of Public Works and Settlement and later at the Ministry of Environment and Urbanization. Between 2012 and 2023, he was appointed as the General Manager of Infrastructure and Urban Transformation Services, where he was acting in 2011, and served in this position until June 2023. In 2023, he was appointed as Deputy Minister of Environment, Urbanization and Climate Change. Gürgen, who is married and has 2 children, speaks English well.

ACTIVITIES

WORKING PRINCIPLES OF THE BOARD OF DIRECTORS

The representation and binding of the Partnership against third parties belongs to the Board of Directors, consisting of 7 members who meet the conditions specified in the TCC and capital market legislation, elected by the General Assembly within the framework of the provisions of the TCC.

The Board of Directors elects a chairman and at least one vice chairman from among its members to act as a proxy when the chairman is absent at its first meeting each year.

The Members of the Board of Directors are elected by the decision of the General Assembly. The Board of Directors consists of a total of 7 people, including the Chairman, Vice Chairman, and 5 members. Emlak Konut GYO A.Ş. has 3 Independent Board Members in its Board of Directors in accordance with the Corporate Governance Principles. The Independent Board Members meet the "independence" criteria in the relevant legislation.

It is possible to re-elect the members whose term of office has expired by nominating them. If a membership becomes vacant for any reason, the Board of Directors temporarily elects a person who meets the conditions specified in the TCC and capital market legislation to this position and submits it to the approval of the first General Assembly. The member elected in this way serves until the General Assembly meeting where he/she is submitted for approval and, if approved, completes the term of his/her predecessor. The members of the Board of Directors can be dismissed at any time by the General Assembly.

The declaration of independence of Independent Board Member Vedad GÜRGEN was established by the 9th Notary of Kadıköy with the approved document dated April 19, 2024, No: 21755. The declaration of independence of Independent Board Member M. Buğra ELKIRAN was established with the document approved by the 9th Notary of Kadıköy dated August 2, 2024, No: 46497. The declaration of independence of Independent Board Member Aytaç YÜKSEL was established with the document approved by the 9th Notary of Kadıköy dated December 18, 2024, No: 75585.

The declarations regarding independence have been presented to the information of all stakeholders on the corporate website under the "Investor Relations" General Assembly information and in the corporate governance principles compliance report.

Studies have been completed before the Capital Markets Board for the election to the vacant Independent Board Member position of Mr. Burak DEMİRALP, and in line with the Board's decision not to give a negative opinion, Mr. Aytaç YÜKSEL has started to serve as our Company's Independent Board Member.

The Corporate Governance Committee nominated 3 people (Vedad GÜRGEN, Mehmet Buğra ELKIRAN and Aytaç YÜKSEL) as independent member candidates during the related period, and the committee prepared its report on 18.12.2024 stating that Aytaç YÜKSEL met the independence criteria, submitted it to the approval of the Board of Directors, and was approved by the Board of Directors on 18.12.2024.

The members of the Board of Directors devote sufficient time to the Partnership's affairs. If a member of the Board of Directors is an executive or member of the Board of Directors in another Partnership, or provides consultancy services to another Partnership, it is essential that the situation does not lead to a conflict of interest and that the member does not disrupt his/her duty in the Partnership. The obtaining of other duties or duties other than the Partnership by the members is subject to or limited by the provisions of the CMB Communiqués and the TCC.

The restrictions on the duties and transactions that the members of the Board of Directors may have outside the Partnership are expressed as follows in Article 22 of the Partnership's Articles of Association:

In order for the shareholders holding the management control in the Partnership, the members of the Board of Directors, the senior executives, and their spouses and blood relatives up to the second degree to be able to carry out transactions that may cause a conflict of interest with the Partnership or the Partnership's subsidiaries and to compete, prior approval must be given by the General Assembly and information must be given in the General Assembly about the transactions in question.

Financial Rights

The Remuneration Policy, which includes all kinds of rights, benefits and fees provided to the members of the Board of Directors and senior executives, and the criteria and remuneration principles used in determining them, is available for all stakeholders to examine on the corporate website.

Information on the remuneration principles and criteria was presented for the examination of the shareholders through the "Information Document" published on CAP on April 22, 2024, before the Ordinary General Assembly meeting held on May 15, 2024. The matter in question

It was discussed and voted on as agenda item number 12 at the General Assembly held on 15.05.2024 and was accepted by a majority vote. All documents related to the General Assembly are also available on the corporate website.

In addition, the principles related to "Salaries of Board Members and Senior Executives" are explained in Article 16 of the Partnership's Articles of Association. The Partnership's Articles of Association have been submitted for the examination of the stakeholders on the corporate website.

In the footnotes of the financial statements and in the independent audit reports; The total number of benefits provided to senior executives is disclosed to the public on a senior management basis.

In 2024, the Partnership did not lend to any Board Member or senior executive, did not extend credit, did not extend the term of the debts and credits given, did not improve the conditions, did not provide credit under the name of personal credit through a third person, or provide guarantees such as bail for them.

Benefits Provided to Management (Monthly/TRY)	1 January - 31 December 2024	1 January- 31 December2023
Salary and Other Short-Term Benefits	35.000	20.000

ACTIVITIES

WORKING PRINCIPLES OF THE BOARD OF DIRECTORS

The Board of Directors meets frequently enough to effectively fulfill its duties and with a majority of the total number of members. How the Board of Directors meetings will be held is put in writing with Article 14 of the Partnership's Articles of Association. The Board of Directors meets upon the call of the chairman or vice chairman. Each of the members of the Board of Directors can also apply to the chairman or vice chairman in writing and request that the board be called to a meeting. If the chairman or vice chairman still does not call the Board of Directors to a meeting, the members also have the authority to call a meeting ex officio.

Shareholders holding shares representing at least 5% of the Partnership's capital may invite the Board of Directors to a meeting by making a request to the Chairman of the Board of Directors; If the Chairman of the Board of Directors concludes that a meeting is not necessary immediately, he may open the issue regarding the invitation to discussion at the next Board of Directors meeting.

The Chairman of the Board of Directors determines the agenda of the Board of Directors meetings by consulting with other members of the Board of Directors and the general manager.

Changes can be made to the agenda with the decision of the Board of Directors. The members take care to attend each meeting and express their views at the meetings.

The Board of Directors takes its decisions by a majority of the members present at the meeting. In the event of a tie in the votes, the subject is left to the next meeting. The proposal that receives an equal vote at this meeting is deemed rejected. Each member has one vote at the meetings. The voting right is used in person. In the Board of Directors, votes are used as acceptance or rejection. The member who gives a rejection vote signs the decision by writing the reason for rejection under the decision.

Between 01.01.2024 - 31.12.2024, 65 meetings were held and 155 Board of Directors decisions were taken. All decisions were taken and implemented unanimously. The Board of Directors met with a majority of the full number of members, and all decisions were taken by a majority of the members present at the meeting. All members of the Board of Directors participated in all of the meetings. In the meetings held in 2024, no different opinions were expressed against the decisions taken by the members of the Board of Directors. No weighted voting rights and/or negative veto rights have been granted to the members of the Board of Directors.

The issues on the agenda are discussed clearly and in every aspect at the Board of Directors meetings, and the Chairman of the Board of Directors makes the best effort to ensure the effective participation of non-executive members in the Board of Directors meetings, and reasonable and detailed counter-vote justifications regarding the questions directed by the members of the Board of Directors and the issues on which different opinions are expressed are recorded in the minutes of the decision. No such opposition and different opinions have been expressed during the period. The Private Secretariat Directorate in the Partnership organization undertakes the duties of the Board of Directors secretariat.

The decisions taken at the Board of Directors are kept and submitted to the relevant authorities when deemed necessary.

The approval of the majority of the independent members is required in all related party transactions of the Partnership and in the Board of Directors decisions regarding the provision of collateral, pledge, and mortgage in favor of third parties. If such approval cannot be obtained, this situation is announced to the public within the framework of the public disclosure regulations in a manner that includes sufficient information about the transaction, and the transaction is submitted to the approval of the General Assembly. Board of Directors decisions that are not taken according to these principles are not considered valid. During the period, no decision requiring the majority vote of the independent members was formed in the Board of Directors.

With Article 19 of the Partnership's Articles of Association, "A member of the Board of Directors cannot participate in the negotiations on matters where the personal interest of the member of the Board of Directors outside of the Partnership or the personal and non-Partnership interest of one of his/her descendants or spouse or blood relatives up to the third degree, including the third degree, conflicts with the Partnership's interest. The member of the Board of Directors who acts contrary to this provision and the members who do not object to the participation of the relevant member in the meeting when there is an objective conflict of interest and it is known, and the members of the Board of Directors who decide to allow the member in question to participate in the meeting, are liable to compensate the damage suffered by the Partnership for this reason." a restriction has been brought regarding this matter.

During the period, there were no related party transactions and significant transactions submitted to the approval of the Independent Board Members and any issue that was not approved from these transactions and submitted to the approval of the General Assembly.

The members of the Board of Directors and the persons in the top management of the Partnership have been insured for a fee of 5 Million USD for the damage they may cause to the Partnership with their faults during their duties.

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

The lawsuits filed against the Company and their provisions in 2024 are included in footnote number 12 of the Independent Auditor's Report for the year ended 31.12.2024.

There has been no issue that could lead to a conflict of interest between the Company and the institutions from which it receives services on issues such as investment consultancy and rating.

Committees Formed Within the Board of Directors

The Number, Structure, and Independence of the Committees Formed in the Board of Directors are specified in Article 17 of the Partnership's Articles of Association; "The decision to establish committees, the areas of duty and work, and the members of which it will consist will be determined by the Board of Directors by taking into consideration the provisions of the Articles of Association, the Corporate Governance Principles published by the CMB, and the provisions of the relevant legislation, and will be disclosed to the public. Our Partnership has established the committees specified in the relevant communiqué with the Board of Directors meeting held after the amendment of the Articles of Association in parallel with the regulations made mandatory by the Corporate Governance Communiqué No. II-17.1. The obligations arising from legislation and regulations have been followed, and the necessary arrangements have been made regarding the committees.

Within Emlak Konut GYO A.Ş.; The "Corporate Governance Committee", the "Audit Committee", the "Sustainability Committee", and the "Early Detection of Risk and Risk Management Committee" continue their activities.

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

The committees; operate in accordance with the working principles prepared in accordance with the legislation regarding Emlak Konut GYO A.Ş.'s internal regulations. Within the current conditions, the tasks of the Nomination Committee and the Remuneration Committee are undertaken by the Corporate Governance Committee, the number of independent members within the Partnership is 3, the necessity of non-executive members to take part in the committees (except for the Corporate Governance Committee), all members of the Audit Committee consist of independent members, and for the reasons that the committee chairpersons must be selected from independent members, a member of the Board of Directors serves on more than one committee.

ACTIVITIES

WORKING PRINCIPLES OF THE BOARD OF DIRECTORS

The duties, working principles, areas of duty of the committees, and which members they consist of have been determined by the Board of Directors by taking into account the provisions of the Articles of Association, the Corporate Governance Principles published by the CMB, and the provisions of the relevant legislation, and detailed information about the members is available on our website and has been disclosed on CAP. The chairpersons of the committees have been selected from among the independent members of the Board of Directors. All members of the Audit Committee are Independent Board members. There is no person assigned as the Chief Executive Officer within the Partnership who has been appointed for this position. The General Manager does not take part in any of the committees. All kinds of resources and support required for the committees to fulfill their duties are provided by the Board of Directors, and the committees can invite the people they deem necessary to their meetings and get their opinions.

The committees can benefit from the opinions of independent experts on the issues they deem necessary regarding their activities, and the fee for the consultancy services needed by the committees can be paid by the Partnership.

The committees put all their work in writing and keep a record of it. The committees meet as often as is deemed necessary for the effectiveness of the work and as described in the working principles. The committees submit reports containing information about their work and the results of the meetings to the Board of Directors.

Corporate Governance Committee

The Corporate Governance Committee determines whether the Corporate Governance Principles are applied in the Partnership, and if not, the reason for this and the conflicts of interest caused by non-compliance in full, and makes recommendations to the Board of Directors to improve the corporate governance practices and works in close cooperation with the Investor Relations department.

Information about the working principles and members of the Corporate Governance Committee is available in the 'Corporate Governance Information' section of the Partnership's corporate website.

The committee is established and authorized by the Partnership's Board of Directors. The Committee is re-determined at the first Board of Directors meeting to be held after the ordinary General Assembly meeting each year. Thus, the working period of the Committee is parallel to the working period of the Board of Directors.

Corporate Governance Committee (Nomination Committee)

The duties of the Nomination Committee stipulated by the Corporate Governance Principles are performed by the Corporate Governance Committee. Information about the working principles and members of the Ada Gösterme Committee is available in the 'Corporate Governance Information' section of the Partnership's corporate website.

a. To work on establishing a transparent system for the determination, evaluation, and training of suitable candidates for the Board of Directors and administrative responsibility positions, and to determine policies and strategies in this regard.

b. To make regular assessments of the structure and efficiency of the Board of Directors and to submit its recommendations to the Board of Directors regarding the changes that can be made on these issues. The Nomination Committee meeting dates and main agenda titles realized within 2024 are stated below;

- 18.12.2024: Regarding the Determination of Candidates for the Resigned Independent Management Committee Member.
- 01.08.2024: Regarding the Determination of Candidates for the Resigned Independent Management Committee Members.
- 19.04.2024: Regarding the Determination of Candidates for Independent Board Membership.

Remuneration Committee

The duties of the Remuneration Committee stipulated by the Corporate Governance Principles are performed by the Corporate Governance Committee. Information about the working principles and members of the Remuneration Committee is available in the 'Corporate Governance Information' section of the Partnership's corporate website.

a. It determines the principles, criteria, and practices to be used in the remuneration of the members of the Board of Directors and the executives with administrative responsibility, taking into account the long-term goals of the Partnership, and supervises them.

b. Taking into account the degree of achievement of the criteria used in the remuneration, it submits its recommendations to the Board of Directors regarding the fees to be paid to the members of the Board of Directors and the executives with administrative responsibility.

The Remuneration Committee Meeting dates and main agenda titles realized within 2024 are stated below;

- 02.08.2024: 2024 2nd Term Management Staff Salaries (01.07.2024-31.07.2024) Regarding.

Audit Committee

The aim of the Committee, which operates under the Board of Directors, is to monitor the Partnership's accounting system, public disclosure of financial information, independent audit, and the functioning and effectiveness of the Partnership's internal control and internal audit system, in accordance with Article 17 of the Partnership's Articles of Association. The selection of the independent audit firm, the preparation of the independent audit agreements, the initiation of the independent audit process, and the work of the independent audit firm at every stage are carried out under the supervision of the Audit Committee.

Information about the working principles and members of the Audit Committee is available in the 'Corporate Governance Information' section of the Partnership's corporate website.

All kinds of resources and support required for the committees to fulfill their duties are provided, and although the committees have the opportunity to benefit from the opinions of independent experts on audit/accounting and finance issues when they deem it necessary, there is no member among the members of the audit committee with 5 years of experience in audit/accounting and finance issues.

The Audit Committee meets at least four times a year, at least once every three months, and the meeting results are recorded in the minutes and the decisions taken are submitted to the Board of Directors. Explanations are made about the activities and meeting results of the Audit Committee in the annual activity report (within the Corporate Governance Principles Compliance Report). The Audit Committee immediately notifies the Board of Directors in writing of its findings regarding its area of duty and responsibility, and its evaluations and recommendations on the matter. In this context, the Audit Committee has made 4 written notifications to the Board of Directors within the relevant accounting period.

The Audit Committee Meeting dates and main agenda titles realized within 2024 are stated below;

- 17.04.2024: Statement of Responsibility Regarding Financial Statements
- 14.06.2024: Statement of Responsibility Regarding Financial Statements
- 02.09.2024: Statement of Responsibility Regarding Financial Statements
- 11.11.2024: Statement of Responsibility Regarding Financial Statements

ACTIVITIES

WORKING PRINCIPLES OF THE BOARD OF DIRECTORS

Early Detection of Risk and Risk Management Committee

Emlak Konut GYO A.Ş., as a capital market institution, basically attaches importance to risk management and continues its efforts to continuously improve it. The Partnership is trying to implement the total risk management system in order to institutionalize risk management and ensure sustainable growth with effective risk management. The Early Detection of Risk and Risk Management Committee was established in 2012 and plays an effective role in the Partnership's management and decision-making mechanism.

The significant risks and uncertainties faced by Emlak Konut GYO A.Ş., regarding the sector it is in and the ones it hosts within itself, can be summarized as follows:

Considering the Company's activities, the basis of the business model is based on the principle of purchasing land within Turkey, developing real estate projects on this land(s), marketing and selling the real estate produced.

However, the profit that the Company will obtain from the projects largely depends on the supply of good quality and attractive land and the revenues obtained from sales. The Risk Management Committee suitable for the projects; fulfills its obligations by acting within the framework of corporate risk management principles in parallel with the legislation and internal regulations.

In the relevant article of the 'Early Detection of Risk and Risk Management Committee Working Principles' prepared by Emlak Konut GYO A.Ş., the aims and principles of the committee are expressed as follows. Early detection, evaluation, calculation of the impact and probabilities of all kinds of strategic, operational, financial and other risks that may jeopardize the existence, development, and continuation of the Partnership, managing these risks in accordance with the Partnership's corporate risk-taking profile, reporting, implementing the necessary measures related to the identified risks, taking them into account in decision-making mechanisms, and making recommendations and suggestions to the Board of Directors on the establishment and integration of effective internal control systems in this direction, and reviewing risk management systems at least once a year.

Information about the working principles and members of the Early Detection of Risk Committee is available in the 'Corporate Governance Information' section of the Partnership's corporate website.

The Early Detection of Risk and Risk Management Committee Meeting dates and main agenda titles realized within 2024 are stated below;

- 13.11.2024: Early Detection of Risk and Management Committee Work Regarding.
- 09.08.2024: Early Detection of Risk and Management Committee Work Regarding.
- 02.07.2024: Early Detection of Risk and Management Committee Work Regarding.
- 14.06.2024: Early Detection of Risk and Management Committee Work Regarding.
- 16.05.2024: Early Detection of Risk and Management Committee Work Regarding.
- 17.04.2024: Early Detection of Risk and Management Committee Work Regarding.
- 29.03.2024: Early Detection of Risk and Management Committee Work Regarding.
- 09.02.2024: Early Detection of Risk and Management Committee Work Regarding.
- 19.01.2024: Early Detection of Risk and Management Committee Work Regarding.

Sustainability Efforts

The Sustainability Committee was established with the Board of Directors decision dated 09.02.2021 in order to determine the Company's sustainability strategy, policy, and targets in the environmental, social, and corporate governance areas, and to report to the Board of Directors regarding the implementation, monitoring, and supervision of the practices.

With its first decision dated 05.02.2021; considering that comprehensive and continuous studies will be carried out in the performance of the activities, a "Sustainability Working Group" consisting of managers and experienced personnel was established to work under the committee.

Information about the working principles and members of the committee is available in the 'Corporate Governance Information' section of the Partnership's website.

In 2022 and 2024, the Sustainability Committee met 5 times and sub-groups were determined to determine KPIs on behalf of the company and follow up on this.

COMMITTEE MEMBERS

Mehmet Buğra Elkıran	Independent Board Member (Non-Executive) Member of the Audit Committee
Vedad GÜRGEN	Independent Board Member (Non-Executive) Member of the Audit Committee Sustainability Committee Chairman Chairman of the Early Detection of Risk and Risk Management Committee Chairman of the Corporate Governance Committee
Aytaç Yüksel	Independent Board Member (Non-Executive) Chairman of the Audit Committee
Ertan KELEŞ	Chairman of the Board (Executive) Member of Sustainability Committee Member of the Early Detection of Risk and Risk Management Committee Member of the Corporate Governance Committee
Mustafa Levent SUNGUR	Board Member (Non-Executive) Member of the Early Detection of Risk and Risk Management Committee Member of Sustainability Committee Member of the Corporate Governance Committee
Hakan GEDİKLİ	Deputy Chairman of the Board (Non-Executive)

ACTIVITIES

DECLARATION OF INDEPENDENCE

DECLARATION OF INDEPENDENCE

Prepared in accordance with the Capital Markets Board's (CMB) Communiqué No. II-17.1 on Corporate Governance

Regarding my position as an independent member of the Board of Directors at Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. ("the Company"), I hereby declare to the Company's Corporate Governance Committee and Board of Directors that I possess the qualities and criteria of an "independent member of the Board of Directors" within the framework of:

- The provisions of the Capital Markets Board's Communiqué No. II-17.1 on Corporate Governance, which came into force with its publication in the Official Gazette dated January 3, 2014, and numbered 28871,
- The relevant provisions in the Company's Articles of Association and internal procedures, and
- The relevant provisions of other applicable legislation,

having read and understood the aforementioned information and documents, and that I will fully fulfill the duties written in these information and documents.

In accordance with the requirements to be qualified as an independent member under Communiqué No. II-17.1 on Corporate Governance, I hereby state that I possess all of the necessary characteristics, and accordingly:

- a) Neither I, my spouse, nor my relatives by blood or marriage up to the second degree have had an employment relationship in a managerial position involving significant duties and responsibilities, nor have I held, alone or jointly, more than 5% of the capital or voting rights or privileged shares, nor have I established a significant commercial relationship with the Company, its subsidiaries over which the Company has management control or significant influence, or the partners holding the Company's management control or having significant influence in the Company, and the legal entities over which these partners have management control, within the last five years;
- b) I have not been a partner (5% or more), an employee in a managerial position involving significant duties and responsibilities, or a member of the board of directors in companies that the Company has significantly purchased services or products from, or sold services or products to, within the last five years, especially the Company's auditing (including tax audit, statutory audit, internal audit), rating, and consulting activities, during the periods when services or products were purchased or sold;
- c) I have the professional education, knowledge, and experience to properly fulfill the duties I will undertake as an independent member of the board of directors;
- d) I am not employed full-time in public institutions and organizations;
- e) I am deemed to be resident in Turkey according to the Income Tax Law No. 193 dated 31/12/1960;
- f) I possess strong ethical standards, professional reputation, and experience that can positively contribute to the Company's activities, protect my impartiality in conflicts of interest between the Company and its shareholders, and make free decisions by considering the rights of stakeholders;
- g) I am able to allocate time to the Company's affairs to the extent that I can follow the operation of the Company's activities and fully fulfill the requirements of the duties I have undertaken;
- h) I have not served as a member of the board of directors in the Company for more than six years in the last ten years;
- i) I am not serving as an independent member of the board of directors in more than three of the companies that the Company or the partners holding the management control of the Company have management control over, and in a total of more than five of the companies traded on the stock exchange;

I declare and accept that I have not been registered and announced as a real person representative on behalf of a legal entity elected as a member of the board of directors.

Furthermore, in accordance with the provisions of the relevant Corporate Governance Communiqué, I declare and accept that if a situation arises that eliminates my independence for any reason, I will immediately notify the board of directors of this change to be disclosed to the public.

Mehmet Buğra ELKIRAN

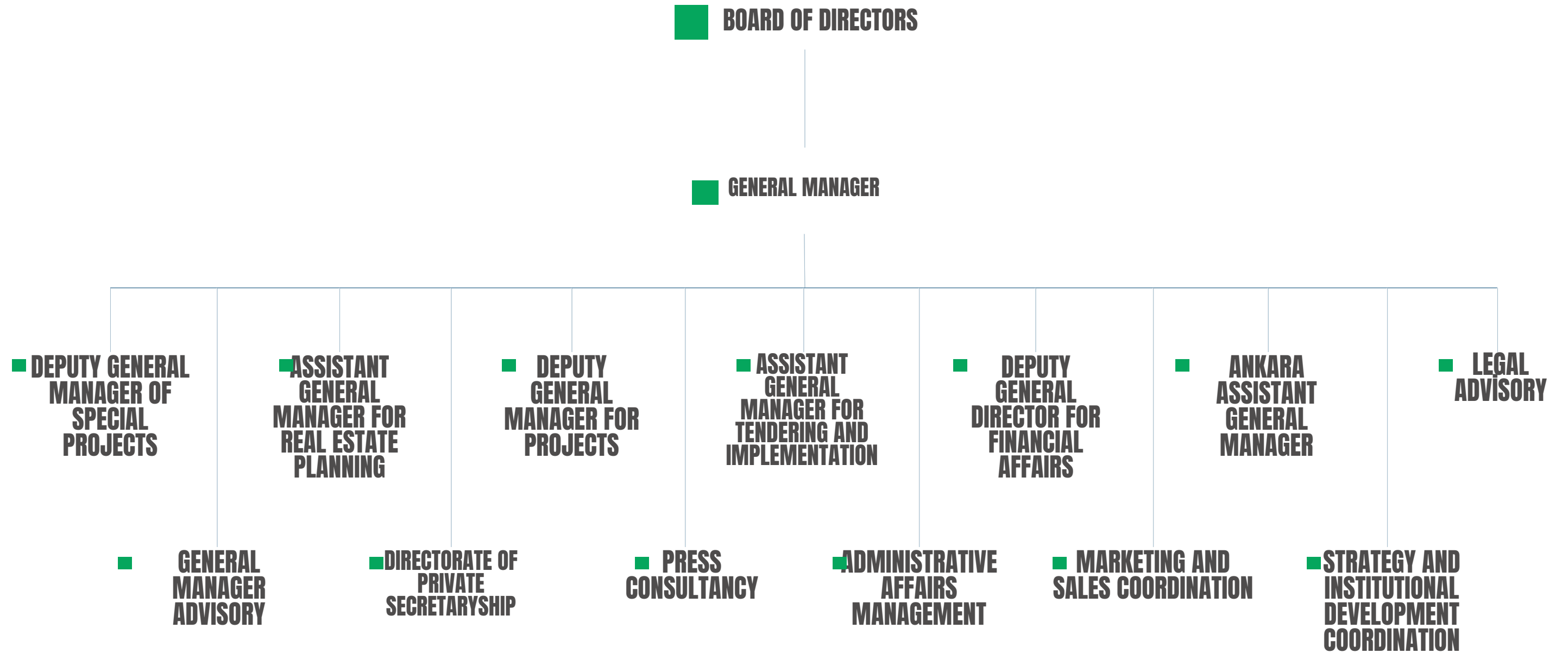
Aytaç YÜKSEL

Vedad GÜRGEN

The original is signed

ACTIVITIES

ORGANIZATIONAL CHART



ACTIVITIES

POLICIES

Profit Distribution Policy

Article 30 of our Company's Articles of Association, as stated below, governs the distribution of profits:

Article 30 of the Articles of Association: Profit Distribution

The Company shall comply with the provisions of the Turkish Commercial Code and capital market legislation regarding profit distribution.

The net profit shown in the annual balance sheet, remaining after deducting the necessary amounts paid or allocated by the Company in accordance with general accounting principles, such as general expenses and various depreciation costs, as well as mandatory taxes and financial obligations required to be paid by the Company as a legal entity, from the revenues determined at the end of the fiscal year, and after deducting any prior year losses, shall be distributed in the following order and principles:
First Legal Reserve

a. Five percent (5%) of the remaining amount shall be allocated as the first legal reserve, in accordance with Article 519, paragraph 1 of the Turkish Commercial Code, until it reaches twenty percent (20%) of the paid-in capital.

First Dividend

b. A first dividend shall be allocated from the remaining amount at the rate and amount determined by the Capital Markets Board (CMB).

Second Dividend

c. The General Assembly is authorized to distribute all or part of the remaining amount after deducting the items in paragraphs (a) and (b) from the net profit as a second dividend, to retain it in the balance sheet as period-end profit, to add it to legal or voluntary reserves, or to allocate it as an extraordinary reserve.

Second Legal Reserve

d. A second legal reserve shall be allocated in accordance with Article 519, paragraph 2, sub-paragraph (c) of the Turkish Commercial Code. Unless the legal reserves required to be allocated by law and the first dividend determined for the shareholders in these Articles of Association are allocated, no other reserve shall be allocated, no profit shall be carried forward to the following year, and no profit share shall be distributed to the members of the Board of Directors, officers, employees, or workers.

e. No decision can be made to distribute profit shares to employees or workers, and no profit shares can be distributed to these individuals unless the specified first dividend is distributed.

f. It is stated that dividend advances can be distributed to shareholders within the framework of the regulations in Article 20 of the Capital Markets Law.

Our Company, taking into account any adverse developments in national and global economic conditions, as well as matters such as the status of current projects and funds, may distribute up to 40% of the distributable net period profit calculated at year-end in accordance with the profit distribution proposal determined by the Board of Directors and submitted to the General Assembly for approval, in the form of cash or bonus shares, or a certain proportion of cash and a certain proportion of bonus shares.

Ethical Rules and Social Responsibility

In its construction activities, the Partnership collaborates with contractors to produce and showcase environmentally sensitive projects based on clean energy sources as models. Due care is given to the environmental and economic impacts that will arise from the effective provision of energy conservation, and measures are taken to promote savings in project and work areas. In all activities, public interests are also considered, and maximum effort is exerted both in terms of renewable energy and environmental sensitivity issues and in terms of the conformity of projects to these issues.

Emlak Konut GYO A.Ş. carries out all construction and manufacturing works within the framework of the Law on Construction Inspection, which was adopted on 29/06/2001, published in the Official Gazette dated 13/07/2001 and numbered 24461, and finalized with Decree Law No. 4708 on 2/11/2011.

Emlak Konut GYO A.Ş. attaches importance to the concept of stakeholder interests in the broadest sense and has adopted the principle of being sensitive to the environment, people, and nature in all its endeavors. In this context, a "Quality Policy" has been established and announced on the corporate website. The Quality Policy emphasizes a business management approach that contributes to sustainable and social value. These principles have been integrated to form the foundation of the Emlak Konut GYO A.Ş. logo. The Emlak Konut GYO A.Ş. logo symbolizes a planned and high-quality modern urbanism approach, a peaceful and secure home warmth, and sensitivity to greenery and the environment.

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These principles have been integrated to form the foundation of the Emlak Konut GYO A.Ş. logo. The Emlak Konut GYO A.Ş. logo symbolizes a planned and high-quality modern urbanism approach, a peaceful and secure home warmth, and sensitivity to greenery and the environment.

Emlak Konut GYO A.Ş.'s social responsibility activities are planned within the framework of sustainability and creating social value. In addition to constructing modern, healthy structures and areas that the public needs, independent sections are built into these plans for public use, and offered to the service of our people. The most typical examples of this are the schools and mosques built.

Donation and Aid Policy

With a social responsibility understanding that prioritizes people, the environment, and public sensitivity, the Company may make donations and aid within the framework of the Capital Markets Law and Article 6 of its Articles of Association.

Donations and aid may be made to Public Institutions and Organizations, Foundations, Associations, etc., that are beneficial to society and the environment, disaster relief committees, disaster areas, and individuals in need, in cash or in kind, or by other methods permitted by legislation, in a way that does not disrupt the Company's own purposes and subject matter.

The upper limit for donations and aid to be made within an accounting period is determined by a resolution passed at the ordinary General Assembly meeting of that year, based on the recommendation of the Board of Directors. Donations cannot be made in an amount exceeding the limit determined by the General Assembly.

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

The amount of donations and aid made is added to the distributable profit base calculated within the framework of the Capital Markets Law and presented to the shareholders for their information at the following General Assembly.

ACTIVITIES

POLICIES

Donations and payments to be made by the decision of the Board of Directors are disclosed to the public in accordance with the regulations of the Capital Markets Board regarding the disclosure of special circumstances.

Donations and Aid

In 2024, our company made donations of 70,000,000 TL to support education, culture, and art activities within the scope of social responsibility projects.

Remuneration Policy

The "Remuneration Committee," established within the framework of Corporate Governance Principles, taking into account the Company's long-term goals, submits its proposals regarding the principles of remuneration for Board Members and Executives to the Board of Directors.

The fees of the Board Members, based on the recommendation of the "Remuneration Committee", are submitted for the review and approval of the shareholders at the Ordinary General Assembly Meeting for the relevant operating period.

Board Members are given a monthly net fee determined at the Ordinary General Assembly Meeting, as well as a bonus of the same amount as the monthly net fee, 4 times a year.

At the end of the fiscal year, the income tax amount that will arise due to payments made to Board Members is paid by the Company (fees received from more than one employer).

Profit sharing, stock options, or payment plans based on the Company's performance cannot be used in the remuneration of Independent Board Members. The fees of these members must be at a level that preserves their independence.

The Remuneration Committee determines the monthly net fees to be paid to Executives by taking into account the current economic data in the market, the prevailing wage policies in the market, the Company's long-term goals, and the duties, powers, and responsibilities undertaken by the Executives, and submits them to the Board of Directors as a proposal. The General Manager determines the monthly net fees to be paid to personnel by taking into account the current economic data in the market, the prevailing wage policies in the market, the Company's long-term goals, education level, talent, experience, expertise, knowledge of foreign languages, etc., and submits them to the Board of Directors as a proposal.

Executive fees are increased in January and July of each year with the decision of the Board of Directors based on the recommendation of the "Remuneration Committee," and personnel fees are increased based on the recommendation of the General Manager. In addition to their monthly net fees, executives and personnel are given bonuses in the number and amount determined by the decision of the Board of Directors. Executives and personnel may be given performance bonuses, monetary rewards, etc., at the discretion of the General Manager within the framework of Company internal regulations. Executives and personnel are provided with social services and assistance such as transportation, meals, marriage, birth, death, and health.

Human Resources Policy

The Partnership's Human Resources Policy has been presented for the information of all stakeholders on the corporate website. No updates have been made to this policy in 2024. The Personnel and Human Resources Policy has been established in the Partnership Organization Manual to determine the forms and conditions necessary for the selection of personnel required for the best execution of all services of the Partnership, the distribution of employment within the Partnership, and the training of employed personnel, in order to maintain efficiency and effectiveness at the highest level.

In order to provide a better service, the Partnership's Administrative Affairs and Human Resources Directorate has started to serve as the Head of the Administrative Affairs and Human Resources Department since 2015. This headship also assumes the responsibility of the Human Resources department. With this change, it is aimed to perform a more effective HR management.

The Partnership has taken all measures to ensure that there is no discrimination among employees based on race, religion, language, and gender, and to protect employees against physical, mental, and emotional abuse within the company.

No complaints regarding discrimination or other matters have been received from employees in 2024.

The principles that form the basis of the Company's Personnel Policy are stated below:

- 1- To recruit suitable and talented personnel with the qualifications required by the job descriptions to fill vacant positions within the Company,
- 2- To provide all personnel with the opportunity to grow and advance according to their qualifications and abilities
- 3- To respect the personality of the personnel and protect all their rights and benefits,

4- To provide a working environment that enhances the desire and willingness to work, and to ensure the establishment of good human relations,

5- To direct personnel to be successful, to provide equal opportunities according to their education, knowledge, and abilities, and to reward those who are successful,

6- To primarily train and appoint personnel from within the company to fill vacant management positions,

7- Not to employ more personnel than necessary, to ensure that the personnel work with maximum efficiency in a position appropriate to their knowledge and skills,

8- To meet the social and cultural needs of the personnel to the extent permitted by the budget, and to make working in the company attractive by ensuring that all personnel benefit from social services and assistance,

9- To provide talented and successful personnel with the opportunity to advance and job security within the scope of staff opportunities,

10- To communicate matters concerning personnel to the personnel in a timely manner, and to improve communication procedures and opportunities in order to ensure that their opinions and suggestions are easily communicated to the administration,

11- To provide all personnel with the opportunity to improve themselves (make a career) with an effective training plan and program.

12- To keep the morale and motivation of personnel at all levels at the highest level.

13- To protect and improve the material and moral rights of the personnel.

14- To create a working environment that enhances the working desires of the personnel and to strive to establish good human relations.

INFORMATION POLICY

A. Purpose and Scope

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (EKGYO), with its "Information Policy," ensures that its shareholders, investors, and stakeholders are informed in a timely, complete, accurate, and effective manner about its past performance, as well as its future plans and expectations, strategy, goals, and vision, in accordance with the regulations brought by the Capital Markets Legislation, the Turkish Commercial Code, the Borsa Istanbul Legislation, and other relevant legislation.

The information policy covers all kinds of information, documents, electronic records, and data related to activities that do not have the characteristics of "Internal Information" and "Trade Secret" known by the members of the Board of Directors, senior executives, and employees, and the legal disclosure of which is not objectionable.

ACTIVITIES

POLICIES

Donations and payments to be made by the decision of the Board of Directors are disclosed to the public in accordance with the regulations of the Capital Markets Board regarding the disclosure of special circumstances.

B. Methods and Tools of Public Disclosure

EKGYO uses the following methods and tools for the purpose of the information policy within the framework of the periods and principles specified in relation to the periodic tables and reports specified in Articles 38 and 39 of the Communiqué on Principles Regarding Real Estate Investment Partnerships No. III-48.1.

- Material Event Disclosures
- Financial Statements and Footnotes Periodically Submitted to Borsa İstanbul, Independent Audit Report
- Quarterly Reports
- Annual Activity Reports
- Corporate Website (<http://www.emlakkonut.com.tr>)
- Investor and Analyst Meetings
- Press Releases
- Press Conferences
- Fact Sheet

The EKGYO website can be accessed at www.emlakkonut.com.tr/. The latest version of the EKGYO articles of association, periodic financial statements and reports, prospectuses, public offering circulars, and general assembly meeting agendas are available on the website.

The website will be continuously updated to reflect the latest status of the partnership and management structure. The Company will respond promptly to any information requests received through the website. Bulletins to be prepared by EKGYO for the purpose of informing the public and/or within the scope of EKGYO's corporate communication activity are prepared by EKGYO's Press and Public Relations Directorate with the support of experts in matters requiring expertise.

Informing the Press

EKGYO organizes meetings and prepares press releases on matters directly related to its activities, such as ongoing projects and medium- and long-term strategies, while adhering to the content of material event disclosures. The principle of equality is adhered to among the members of the press to be invited to the meetings.

A. Principles for Following News and Rumors Appearing in the Press and on Internet Sites Regarding EKGYO and Making Related Announcements

EKGYO follows news and rumors appearing in national or international press organs or other communication channels in accordance with the press monitoring procedure and evaluates whether the existence of news or rumors containing information disclosed to the public for the first time or different in content from information previously disclosed to the public affects the value, price of the Company's shares or investors' investment decisions and, if deemed necessary, makes public disclosures within the framework of the principles determined in capital market legislation.

As a matter of principle, EKGYO does not express any opinion on market rumors and speculation. However, within the scope of the provisions of Capital Market Legislation, explanations are made for such baseless news if a verification request is received from the Capital Markets Board (CMB) and/or Borsa İstanbul, or if management decides that providing a response is necessary and more appropriate.

II. Principles for Informing Investors and Accessing Presentations and Reports Announced at Investor Information Meetings or Press Conferences

Matters related to informing investors and analysts are carried out by EKGYO's Investor Relations Department. Meeting requests from real or legal persons are evaluated, and if the application reaches 10 people per week, a meeting date is determined and notified to the applicants. Presentations and/or explanatory information notes made at such meetings are published on EKGYO's website after the presentation, teleconference, and speech. EKGYO officials may occasionally participate in national and international conferences or meetings to share information with investors and analysts, and the presentations used at these meetings are also published on EKGYO's website. Questions submitted by telephone or electronic mail are answered within 10 business days at the latest.

C. Internal Information and Measures Taken to Ensure Confidentiality Until Internal Information Is Disclosed to the Public

Internal information is information regarding concrete events that may affect the value, price, or investment decisions of investors in capital market instruments issued by EKGYO, which a rational investor may consider significant when making an investment decision, which has not yet been disclosed to the public, and which may provide its user with an advantage over other investors who are unaware of this information if used in the trading of capital market instruments, and which may have an impact on the value of the capital market instrument in question or the investment decisions of investors if disclosed to the public.

EKGYO employees and other parties who are in contact with internal information will be informed that they are obliged to protect the confidentiality of this information during the special situation creation process and in the process from the creation of the special situation to its disclosure on Borsa İstanbul

Those working for EKGYO's name and account will not share any information that can be evaluated as a special situation that has not yet been disclosed to the public with third parties under any circumstances.

If it is determined that the internal information has been inadvertently disclosed to third parties by these individuals, a special situation disclosure will be made by EKGYO immediately if it is concluded that the confidentiality of the information cannot be ensured within the scope of Capital Market regulations.

EKGYO, in accordance with the CMB's Communiqué No. II-15.1 on "Special Circumstances", prepares a list of real or legal persons acting on behalf of or on behalf of EKGYO, who are employed by them under a contract of employment or otherwise and who have access to internal information, and the list is prepared and updated by the relevant units by notifying the Administrative Affairs and Human Resources Department of EKGYO.

The list of those with access to internal information by EKGYO will be kept constantly up-to-date in accordance with the changing project and subject scopes. This list will be submitted to the relevant official institutions and organizations upon request. EKGYO ensures that the persons on the list are informed in writing about the protection of internal information.

EKGYO may postpone the disclosure of internal information in order to prevent damage to its legal rights and interests, within the framework of the provisions of the CMB's Communiqué No. II-15.1 on "Special Circumstances".

D. Persons Authorized to Communicate with Shareholders and Make Public Disclosures

By assessing every request that it has; in accordance with CMB II-15.1 Special Circumstances Bulletin, if it has some value to protect a business secret

ACTIVITIES

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The following personnel are authorized to respond to all kinds of information requests directed to EKGYO, in writing or verbally, after assessing whether they have value to protect a business secret or with regard to CMB II-15.1 Special Circumstances Bulletin;

- Chairman and members of the Board of Directors,
- Chairman and members of the Audit Committee,
- General Manager,
- Assistant General Manager,
- Head of Investor Relations Department.

Other employees besides these individuals are not authorized to answer questions. EKGYO employees direct the questions addressed to them to the Investor Relations Department

E. Authority and Responsibility

The Disclosure Policy will be established by the EKGYO Board of Directors with a Board Resolution, and the monitoring, supervision, and development of the Policy are under the authority and responsibility of the Board of Directors. Changes to the Disclosure Policy are made by a Board Resolution. The provisions of this policy are enforced by the Investor Relations Department.

F. Principles Used in Determining Persons with Administrative Responsibility
Persons with Administrative Responsibility are members of the board of directors, or, if not members of the board of directors, persons who have regular access to internal information, directly or indirectly, and who have the authority to make administrative decisions affecting the company's future development and commercial objectives. EKGYO has identified Persons with Administrative Responsibility as Members of the Board of Directors and EKGYO Senior Management.

G. Principles Regarding the Disclosure of Forward-Looking Assessments

Assessments regarding the Company's internal information-quality plans and estimates for the future may be disclosed to the public by persons authorized to make public disclosures within the framework of the principles specified in the capital market legislation.

Forward-looking assessments are based on reasonable assumptions and estimates, and changes may be made to these forward-looking assessments if there is a deviation due to unforeseen risks and developments. Differences may occur between the results achieved due to risks, uncertainties, and other factors and the results expected in forward-looking assessments.

In such cases, the differences that arise are disclosed to investors within a reasonable time frame. In addition to the disclosures to be made within the framework of the principles in the capital market legislation, forward-looking assessments may be made by using press and publications, press conferences and/or press releases, national and international conferences or meetings, or other communication channels.



ACTIVITIES

GENERAL ASSEMBLY MEETINGS

Emlak Konut GYO A.Ş.'s Ordinary General Assembly Meeting for 2023 was held on May 15, 2024, at our Company's Headquarters, under the supervision of Ministry Representative Seda ÇAYCI AKKALE. The Ordinary General Assembly Meeting quorum was realized with the participation of shareholders representing 2,107,163,223.98 TL (55.45%) of the Partnership's capital of 3,800,000,000 TL.

As stated in Article 21 of the Partnership's Articles of Association, General Assembly meetings are held open to the public, including stakeholders and the media, without the right to speak, as under the authority of the Board of Directors. The meetings can be followed by members of the press and various stakeholders.

The invitation to the General Assembly meetings is made by the Board of Directors in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, and the Partnership's Articles of Association. As foreseen in Article 414 of the TCC and the Articles of Association and in a manner that includes the agenda; it was announced in the issue of the Turkish Trade Registry Gazette dated 22.04.2024 and numbered 11067, and in the issue of the Yeni Akit Newspaper dated 22.04.2024.

In addition, it was announced on our Company's corporate website <https://www.emlakkonut.com.tr/en-US>, the Public Disclosure Platform, and the Central Registry Agency A.Ş.'s Electronic General Assembly System at least three weeks before the meeting date. The necessary notifications were made on 24.04.2024 to registered shareholders who are not traded on the stock exchange and whose notification addresses are known.

In addition, to the shareholders who provided their addresses, on April 22, 2024, by registered mail with return receipt, and at the same time on the CAP and the Electronic General Assembly System of the Central Registry Agency A.Ş., by notifying the meeting day and agenda, it was carried out within the term.

On the Partnership's corporate website and CAP, together with the General Assembly meeting announcement, the documents to be kept available for the inspection of the shareholders at least three weeks before the General Assembly meeting date, excluding the announcement and meeting days, and the notifications and explanations that the Partnership is required to make in accordance with the relevant legislation were presented to the information of the investors.

Before the General Assembly; The Invitation Text, Agenda Items, and Information Document were announced on CAP. On April 22, 2024, the Invitation Letter, Agenda Items, and Proxy, and the General Assembly Information Document were made available to all stakeholders on CAP. All the documents in question regarding the General Assembly were also published on the Partnership's corporate website.

The Board of Directors' Annual Activity Report for the period of January 1, 2023 - December 31, 2023, and the Corporate Governance Principles Compliance Report, Independent Auditor's Report, Proposal for Profit Distribution, and detailed Information Note regarding the agenda items contained therein, were made available to the shareholders at the Partnership Center, branches, corporate website, and the Central Registry Agency A.Ş.'s Electronic General Assembly Portal for three weeks before the General Assembly meeting within the legal period and for three weeks.

The General Assembly meeting is held in a way that will not lead to inequality among the shareholders and will ensure the participation of the shareholders at the least possible cost, in order to increase the participation of the shareholders. Utmost care is taken to facilitate the participation of the shareholders in the General Assembly.

At the General Assembly meeting, utmost care was taken to convey the issues on the agenda in an impartial and detailed manner, in a clear and understandable method, and the shareholders were given the opportunity to express their opinions and ask questions under equal conditions. No questions were asked by the shareholders at the General Assembly meeting, and no one expressed an opinion.

No agenda proposals were submitted by the shareholders at the General Assembly. In addition, there are no items brought to the agenda at the General Assembly due to the Independent Board Members' justification for voting 'against'.

No questions were asked by the shareholders at the General Assembly meeting, and no one expressed an opinion. No agenda proposals were submitted by the shareholders at the General Assembly.

Voting Rights and Minority Rights

The Partnership avoids all practices that make the exercise of voting rights difficult and takes utmost care to facilitate the exercise of voting rights. Every shareholder, including across borders, is provided with the opportunity to exercise their voting rights in the easiest and most convenient way.

Each share has 1 voting right at the General Assembly. A Group shares only have the privilege of nominating candidates in the election of Board members. All members of the Board of Directors, except for the independent members, are elected by the Partnership's General Assembly from among the candidates nominated by the A Group shareholders.

With the exception of the provision regarding A group shares to be issued as a result of capital increase, as stated in Article 8 of the Partnership's Articles of Association, no privilege can be created, including the privilege of nominating candidates to the Board of Directors, or any security giving privilege can be issued.

The Partnership has the privilege of nominating candidates only for the election of Board members for A Group shares on the grounds that it is an affiliate of the Housing Development Administration of Turkey, Ministry of Environment, Urbanization and Climate Change.

According to Article 22 of the Partnership's Articles of Association; in the event that those who are parties to transactions requiring the approval of the General Assembly are related parties, the related parties may not vote in the General Assembly meetings regarding such transactions. No meeting quorum is required at the General Assembly meetings to be held for these situations, and a decision is taken by a simple majority of those with voting rights.

According to Article 21 of the Partnership's Articles of Association; at the General Assembly meetings where the Board of Directors' decisions regarding related party transactions and the provision of collateral, pledge and mortgage in favor of third parties, which are not approved by the majority of the Independent Board Members, are submitted for approval, the parties to the transaction and their related persons cannot vote in a vote and it is ensured that other shareholders participate in such decisions at the General Assembly. No meeting quorum is required at the General Assembly meetings to be held for these situations, and a decision is taken by a simple majority of those with voting rights, and in the event that such a situation occurs, the matter is disclosed on CAP in accordance with the provisions of the relevant legislation.

Minority shares are not regulated within the capital structure and are not determined to be less than one-twentieth of the Capital by the Articles of Association. There is no regulation in the Articles of Association that foresees or makes it difficult for the minority to be represented in the management. No one has communicated or criticized the Partnership on this matter up to now and in 2024.

ACTIVITIES

STRATEGIC OBJECTIVES OF THE COMPANY

STRATEGIC MANAGEMENT

Emlak GYO A.Ş. prepared its 5-year strategy plan starting from 2020 with the Board of Directors Decision dated January 06, 2020. It has taken utmost care to achieve these goals and objectives by determining its strategic goals and strategic objectives valid between 2020 ~ 2024.

We have successfully achieved our goal of increasing the company's current asset size by 1.5 times. We are also realizing our goal of carrying out Foreign Activities with the Emlak Global vision.

The progress made in achieving the targets during the process and the results obtained at the end of 5 years are subject to evaluation by the Board of Directors. When there is a deviation from the targets, the targets are immediately reviewed by the Board of Directors and the necessary measures are taken regarding the regulatory activities.

In 2024; In line with the goal of increasing the effectiveness of Integrated Management Systems throughout the company and strengthening the corporate structure, we have acquired TS ISO 10002 Customer Satisfaction Management System, TS EN ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System, TS EN ISO 50001 Energy Management System certificates for our company.

In line with our goals of increasing the efficiency of operations and shortening business processes, digital transformation efforts have been accelerated. In this context, the company's digital maturity level has been analyzed in 2024, and the Digital Transformation Strategy Document is being prepared, and a roadmap and action plan are being created for 2025 and beyond.

In addition, within the scope of the Strategic Plan renewal studies; Emlak Konut GYO Strategic Plan preparation studies for the 2025-2029 period, in order to support the company's long-term goals and vision;

- Sustainable Financial Success,
- Operational Excellence,
- Trust-Oriented Value Creation,
- Human and Technology-Oriented Corporate Development

It has been carried out in 4 main dimensions. As a result of the analyzes and workshops, 7 Objectives and 24 strategic targets related to the identified priority strategic areas have been developed in a manner consistent with the company's corporate vision.

A Corporate Scorecard based on the Balance Score Card approach has been created to monitor and report Emlak Konut GYO's strategic targets. Effective performance management has been ensured with the Corporate Performance Management Model to support decision-making mechanisms, and the necessary processes and tools have been designed and implemented to effectively implement the determined strategic targets.

Right to Profit Share

Our Partnership has a specific and consistent profit distribution policy. This policy and related information were presented to the shareholders in Article 6 at the Ordinary General Assembly meeting dated April 28, 2014. The profit distribution policy includes the minimum information in such clarity as to enable the shareholders to foresee the procedure and principles of distribution of the profit that the Partnership will obtain in the future periods.

There is no privilege regarding profit participation in the Partnership. The profit for the relevant accounting period is distributed equally to all existing shares. A balanced policy is followed in the profit distribution policy between the interests of the shareholders and the interests of the Partnership.

The profit distribution policy is available for the shareholders to examine in the "Corporate Governance Information" content in the Investor Relations section of the Partnership's corporate website. In addition, it is presented to the information of all stakeholders in the activity report. The principles and policies of profit distribution and the profit share rates given to the shareholders are found in the activity reports, and the related process has been presented to the information of the shareholders with the explanations made on CAP.

Our Partnership has distributed a minimum of 40% of the distributable net period profit calculated at the end of the year in cash continuously for 6 financial periods since its 1st public offering in 2010.

The net period profit for 2016 was not distributed and was allocated as an Extraordinary Reserve, and the reason for this was included in the relevant agenda item at the General Assembly.

The current policy was continued to be applied for the following years 2017 and 2018, and in 2023, the policy was revised as up to 40% of the net period profit can be distributed, and it was adopted and implemented by the General Assembly. Our company

The Board of Directors has decided not to distribute dividends due to the Net Period loss of 3,025,889,000 TL reached by adding the Donations and Aids of 1,084,425,000 TL made in 2023 to the Net Period loss of 4,074,314,000 TL in our 2023 consolidated financial statements.

Public Disclosure and Transparency

Forward-looking information disclosed to the public is based on the predictions resulting from the studies conducted, and in line with the assumptions / developments that are thought to occur in the national and global economy during the current market conditions and year. In the event of unexpected conditions, the Partnership re-evaluates its targets and, in the event that the estimates and grounds contained in the previously disclosed forward-looking information do not occur or are understood not to occur (situations of realization and differentiation), it makes explanations using the CAP platform as a basis, within the framework of the Capital Markets Board's regulations on the disclosure of material events.

The necessary sensitivity has been shown regarding 'material event disclosures', which is one of the important tools of the Information Policy; and the explanations required by the legislation and the subject have been made fully and on time.

The Partnership presented the estimated net profit amount, sales targets, and the tender calendar planned to be realized during the year for 2024 to all stakeholders through CAP on 31.01.2024. While creating these estimates and assumptions, the data announced by official institutions (such as economic and social data and various confidence indices) and the analyzes of national or international organizations are followed. In the projections made by the Partnership, the past year information (sales, square meters, amount, etc.) obtained from its own data set is analyzed and interpreted.

ACTIVITIES

INVESTOR RELATIONS DEPARTMENT

The Investor Relations Department is responsible for ensuring that domestic and foreign investors are informed accurately, consistently, simultaneously, and in a timely manner, maintaining communication with capital market regulators, fulfilling public disclosure obligations in accordance with relevant legislation, and maintaining all functions of the Investor Relations Department.

In accordance with Article 11.1 of the Corporate Governance Communiqué No. II-17.1, the department continues to operate directly reporting to the Assistant General Manager Responsible for Financial Affairs, Ercan ALIOĞLU. The Investor Relations Department has carried out all its activities in 2024 in compliance with all communiqués prepared based on the Capital Market Law, together with the basic guidance of the Corporate Governance Principles.

Within the scope of public disclosure; It has been ensured that existing shareholders and potential investors are regularly informed, excluding confidential and trade secret information and in a way that does not lead to information inequality.

In 2024, 287 Public Disclosure Platform (KAP) notifications were prepared in Turkish and English. Participation was provided in investor conferences held in Turkey and abroad, ensuring the representation of the Partnership and our country's real estate sector on international and national platforms.

In this context; By participating in 3 different investor conferences in 2024, the Partnership and our country's real estate sector were represented on international and national platforms. Excluding the organizations participated in, 217 investors/analysts were interviewed in 89 different meetings.

Within the scope of financial communication; In order to inform and answer questions of domestic/foreign institutional and individual investors, existing and potential investors and analysts; Developments in the Partnership were shared with a total of 75 investors/analysts in 2 different teleconference meetings organized regarding the 2024 sales and financial results, and questions from the participants were answered verbally by the Senior Management and the Investor Relations Department.

The Partnership's website and investor presentation are regularly updated to ensure that investors can follow current information.

The content related to the Investor Relations Department has been managed and continuous access to up-to-date information is provided, and all disclosures made by the Partnership on the Public Disclosure Platform have been presented to the shareholders on the Turkish/English corporate website.

No written applications for information were received from investors by the Investor Relations Department in 2024. The Investor Relations Department has received numerous information requests from analysts and investors regarding the Partnership's activities, mostly by e-mail and telephone, and all questions have been answered in accordance with the legislation and in line with publicly disclosed information.

3. Use of Shareholders' Right to Information

All information is shared with shareholders in accordance with the transparency and accuracy determined by corporate governance principles and due to corporate culture (excluding the concept of trade secrets). As explained in the "9. Partnership Website and Content" section of this report (see p.77), all kinds of information and explanations that may affect the use of shareholders' rights are included in the Partnership's corporate website on an up-to-date basis.

The Partnership's "Investor Relations Department" plays an active role in protecting and facilitating the use of shareholder rights, especially the right to obtain information and review. The Partnership Investor Relations Department answers information requests and questions from all stakeholders in writing or verbally as soon as possible.

Questions and information requests reaching the Partnership can be answered in writing by formal letter or electronically. In addition to this information channel, regular meetings are held with existing and/or potential investors and analysts in the form of one-on-one and/or group meetings, in accordance with the requests received. Questions managed by telephone or electronic mail are answered within 10 business days at the latest.

Although the appointment of a special auditor is not regulated as a right in the Articles of Association of Emlak Konut REIC, there has been no request for the appointment of a special auditor to the Partnership until this period and during 2024. However, the management of the Partnership avoids all transactions that make it difficult to conduct a special audit and pays utmost attention to this matter.

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STOCK STATUS

SUMMARY TABLE OF TENDERED LANDS (REVENUE SHARING MODEL)

Project Name	Min Company's Revenue	Book Value	Min. Guaranteed Profit	Total Units	Sold Units	(%) Sold	(%) Progress	Completion Date
1 CER İSTANBUL	730.576.001	205.123.196	525.452.804	148	147	99,32	93,6	2025
2 EVORA İZMİR	164.794.720	22.529.645	142.265.075	1195	799	66,86	64,8	2025
3 ALL SANCAK	185.990.770	37.925.880	148.064.890	1104	785	71,11	74,2	2025
4 MERKEZ ANKARA	4.717.591.567	3.278.179.273	1.439.412.294	3306	2504	75,74	72,1	2025
5 NİDAPARK İSTİNYE	8.801.666.126	6.566.898.843	2.234.767.283	543	440	81,03	64,9	2025
6 NİDAPARK KÜÇÜKYALI	4.064.401.444	3.229.163.297	835.238.148	2244	2149	95,77	74,8	2025
7 NİŞANTAŞI KORU	133.633.139	736.564.266	(602.931.128)	196	178	90,82	96,8	2025
8 MEYDAN BAŞAKŞEHİR	1.611.589.233	986.009.358	625.579.874	519	285	54,91	91,5	2025
9 BARBAROS 48	1.113.420.004	354.194.311	759.225.693	51	23	45,10	57,0	2025
10 YENİ LEVENT	5.851.501.879	2.319.672.078	3.531.829.802	1019	599	58,78	68,5	2025
11 EBRULİ KAYAŞEHİR	2.354.436.409	973.331.452	1.381.104.958	296	92	31,08	62,3	2025
2025 TOTAL	30.388.780.171	18.709.591.599	11.679.188.573	10.621	8.001	75,33	74,6	
12 NEXT LEVEL İSTANBUL	5.205.297.870	1.597.530.095	3.607.767.775	205	205	100,00	47,0	2026
13 BATI YAKASI 1. ETAP	2.728.518.103	946.826.958	1.781.691.145	774	398	51,42	74,7	2026
14 ANKARA ÇAYYOLU 2. ETAP PROJESİ	330.601.149	174.842.172	155.758.978	0	0	0,00	0,0	2026
15 ATAŞEHİR DOĞU BÖLGESİ 3. ETAP PROJESİ	1.319.512.587	332.991.780	986.520.807	173	0	0,00	0,0	2026
16 TUAL GÖLYAKA	2.237.591.511	826.583.068	1.411.008.443	537	101	18,81	15,0	2026
17 GÖLYAKA İSTANBUL	3.103.347.283	899.553.949	2.203.793.334	831	106	12,76	13,7	2026

STOCK STATUS

SUMMARY TABLE OF TENDERED LANDS (REVENUE SHARING MODEL) - CONTINUED

Project Name	Min Company's Revenue	Book Value	Min. Guaranteed Profit	Total Units	Sold Units	(%) Sold	(%) Progress	Completion Date
18 PARK YAŞAM ANTALYA	1.844.753.120	361.074.500	1.483.678.620	1443	337	23,35	17,5	2026
19 MAJÖR GÖLYAKA	1.823.571.937	888.486.730	935.085.207	796	303	38,07	22,7	2026
20 NEZİHPARK BAĞÇEKENT	1.221.011.943	410.857.294	810.154.649	394	253	64,21	38,6	2026
21 GÖKTÜRK KEMER EVLERİ	5.817.781.509	930.792.899	4.886.988.609	300	73	24,33	0,0	2026
22 NEXT LEVEL BODRUM	4.155.452.874	670.076.222	3.485.376.652	53	0	0,00	0,0	2026
23 BAŞAKŞEHİR KAYABAŞI 9. ETAP PROJESİ	2.906.140.775	1.426.554.231	1.479.586.544	294	0	0,00	0,0	2026
24 BAŞAKŞEHİR AYAZMA 4.ETAP PROJESİ	1.789.801.448	1.288.970.284	500.831.164	0	0	0,00	0,0	2026
25 BAŞAKŞEHİR KAYABAŞI 10. ETAP PROJESİ	462.000.000	311.110.408	150.889.592	0	0	0,00	0,0	2026
2026 TOTAL	34.945.382.108	11.066.250.588	23.879.131.520	5.423	1.776	0,00	32,6	
26 BATI YAKASI 2. ETAP	1.488.136.763	1.725.137.794	(237.001.031)	0	0	0,00	0,0	2027
27 FUA DENİZ PARK	2.883.090.222,82	1.274.470.088	1.608.620.135	226	177	78,32	8,7	2027
28 BİZİM MAHALLE 2. ETAP 1. KISIM	2.783.143.599	2.129.751.477	653.392.123	0	0	0,00	0,0	2027
29 BİZİM MAHALLE 2. ETAP 2. KISIM	3.403.998.710	3.654.680.485	(250.681.775)	0	0	0,00	0,0	2027
30 REFERANS ÜMRANİYE	2.344.279.616	1.458.228.837	886.050.780	0	0	0,00	0,0	2027
31 ÇEKMENKÖY ÇINARKÖY PROJESİ	5.483.023.940	2.016.068.820	3.466.955.120	0	0	0,00	0,0	2027
32 SENFONİ ETİLER	3.029.972.601	1.572.831.183	1.457.141.418	185	0	0,00	0,0	2027
33 MUĞLA MİLAS MEŞELİK	1.661.298.232	213.321.753	1.447.976.479	0	0	0,00	0,0	2027
2027 TOTAL	23.076.943.685	14.044.490.437	9.032.453.248	226	177	52,87	8,7	
TOTAL	87.751.927.000	43.820.332.625	43.931.594.460,00	16.270	9.954	51,96	52,9	

Project completion dates are based on our estimates. Projects may be completed earlier or later than projected. Partial provisional acceptances of the projects will be carried out within the relevant year, and the remaining parts may be completed in subsequent periods.

STOCK STATUS

SUMMARY TABLE OF UNTENDERED LAND

LANDS	Piece	Sqm	Book Value	Appraisal Value
İSTANBUL ARNAVUTKÖY PARSELLERİ	15,00	2.012.437	913.060.652	1.229.307.000
İSTANBUL ATAŞEHİR PARSELLERİ	4,00	5.880	1.141	261.120.205
İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	11,00	50.843	166.837.688	358.471.204
İSTANBUL BAŞAKŞEHİR TATARCIK PARSELLERİ	1,00	79.510	501.807.137	1.188.495.885
İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	5,00	46.101	868.872.020	447.824.867
İSTANBUL ESENLER PARSELLERİ	21,00	527.133	22.340.238.919	21.356.712.071
İSTANBUL KARTAL PARSELLERİ	7,00	20.165	763.969.572	591.033.350
İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	14,00	212.131	9.571.415.390	8.426.545.390
İSTANBUL SARIYER PARSELLERİ	3,00	1.156	112.782.244	14.022.105
İSTANBUL TUZLA PARSELLERİ	6,00	6.420	92.139.808	154.156.945
İSTANBUL AVCILAR PARSELLERİ	24,00	478.850	5.815.733.111	9.450.634.738
İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	1,00	5.492	56.292.864	64.795.897

LANDS	Piece	Sqm	Book Value	Appraisal Value
AYDIN DIDİM PARSELLERİ	10,00	562.160	1.612.213.312	1.665.371.664
İZMİR SEFERİHİSAR PARSELLERİ	5,00	19.341	146.523.003	116.676.798
İZMİR URLA PARSELLERİ	1,00	52.998	540.094.832	486.494.936
KOCAELİ PARSELLERİ	3,00	4.272	11.446.334	6.437.880
MUĞLA BODRUM PARSELLERİ	13,00	534.804	5.166.822.508	5.747.659.607
NEVŞEHİR PARSELLERİ	2,00	25	161.664	88.655
TEKİRDAĞ ÇORLU PARSELLERİ	4,00	35.923	133.645.202	170.188.147
ANTALYA ALANYA PARSELLERİ	1,00	110.954	1.005.377.839	1.109.541.100
ANTALYA KONYAALTI PARSELLERİ	2,00	28.331	166.674.808	226.648.000
İZMİR ÇEŞME PARSELLERİ	17,00	170.419	1.691.905.299	1.704.788.770
ZONGULDAK MERKEZ PARSELLERİ	2,00	10.766	111.526.420	118.423.470
TOTAL	172,00	4.976.111,89	51.789.541.767,79	54.895.438.682,16

INVESTMENT LAND

	Piece	Sqm	Book Value	Appraisal Value
İSTANBUL ATAŞEHİR PARSELLERİ	1	3.836	0,06	169.852.819
İSTANBUL KARTAL PARSELLERİ	3	16.231	170.759.399,78	200.944.500
İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	1	7.801	32.181.812,53	296.424.700
TOTAL	5	27.867	202.941.212	667.222.019

STOCK STATUS

BUILDING STOCK SUMMARY TABLE

BUILDINGS

	Piece	Sqm	Book Value	Appraisal Value
AYAZMA EMLAK KONUTLARI	1	134	4.310.382	6.221.000
KÖRFEZKENT ÇARŞI	1	883	8.850.000	8.850.000
KUZEY YAKASI	206	23.777	1.725.533.147	2.427.104.740
KOMŞU FİNANS EVLERİ	90	12.686	798.857.857	1.081.062.449
SEMT BAĞÇEKENT 1-2	20	2.921	93.078.343	205.181.052
BİZİM MAHALLE 1-1	24	4.063	310.816.872	368.496.927
BİZİM MAHALLE 1-2	25	1.992	121.592.958	194.361.700
SARAÇOĞLU MAHALLESİ	89	21.443	1.921.563.576	2.009.606.595
EVORA DENİZLİ 2.ETAP	12	3.498	74.063.371	97.212.185
AĞAOĞLU MASLAK 1453 İSTANBUL	69	22.643	1.309.970.213	1.309.970.213
BÜYÜKYALI İSTANBUL	1	530	43.417.810	106.207.300
GÖL PANORAMA EVLERİ	1	185	4.418.812	7.756.000
KARAT 34	2	475	18.472.000	18.472.000
MERKEZ ANKARA	62	52.855	4.150.047.026	4.150.047.026
METROPOL İSTANBUL	1	507	27.989.122	40.000.000
SARPHAN FİNANS PARK	42	4.156	314.015.227	314.270.980
İDEALİST CADDE / KORU	3	682	33.050.000	33.050.000

	Piece	Sqm	Book Value	Appraisal Value
BİZİM MAHALLE 1-3	401	61.728	2.510.550.444	2.512.402.653
BİZİM MAHALLE 1-4	173	25.705	939.833.640	983.238.412
BALIKESİR EMLAK KONUTLARI	444	55.700	2.237.388.487	2.623.661.800
ÇINARKÖY EVLERİ - 1	489	81.031	5.276.075.456	5.248.349.361
ÇINARKÖY EVLERİ - 2	36	5.227	381.010.646	518.879.359
ÇINARKÖY EVLERİ - 3	310	43.323	3.082.649.893	3.730.097.169
ÇINARKÖY EVLERİ - 5	103	19.154	1.161.240.109	1.678.520.917
ÇINARKÖY EVLERİ - 6	148	16.876	1.136.806.357	1.357.894.509
ÇINARKÖY EVLERİ - 7	347	42.468	2.789.659.057	3.521.933.882
ÇINARKÖY EVLERİ - 8	362	42.922	2.718.511.516	3.535.795.407
ÇINARKÖY VİLLALARI	106	30.640	4.847.232.481	3.252.500.278
EMLAK KONUT VADİ EVLERİ 1. ETAP	412	73.795	714.495.342	852.901.330
EMLAK KONUT VADİ EVLERİ 2. ETAP	40	8.526	330.518.423	342.022.768
SAMSUN CANIK KENTSEL DÖNÜŞÜM PROJESİ	1	154	327.603.000	327.603.000
TEMAŞEHİR	3	38	1.427.600	1.427.600
ATAŞEHİR KÜÇÜKBAKKALKÖY	1	3.996	2.625.000.000	2.625.000.000
TOTAL	4.025	664.713	42.040.049.169	45.490.098.613

Due to accounting standards, completed units for which customer deliveries have not taken place may be classified as inventory. They are removed from inventory upon delivery.

STOCK STATUS

BUILDING STOCK SUMMARY TABLE

BUILDINGS (STOCKS FROM PROJECTS)

	Number of Units	Sqm	Book Value	Appraisal Value
DÜŞLER VADİSİ	12	2.775	216.825.392	183.889.876
NİDAPARK KÜÇÜKYALI	29	32.838	835.673.268	2.554.996.959
NİDAPARK İSTİNYE	33	9.268	1.940.339.155	1.636.920.510
FİKİRTEPE	1.615	231.136	15.118.731.046	15.294.283.071
TOTAL	1.689	276.017	18.111.568.862	19.670.090.416

REAL ESTATE FOR INVESTMENT

	Number of Units	Sqm	Book Value	Appraisal Value
ESENLER EMLAK KONUTLARI	3	372	14.356.769	18.400.000
AĞAOĞLU MASLAK 1453 İSTANBUL	5	2.040	276.335.172	176.673.357
BÜYÜKYALI İSTANBUL	122	26.698	531.915.422	5.928.589.140
İSTMARİNA	238	60.879	1.706.300.779	3.616.961.050
SARPHAN FİNANS PARK	102	5.326	822.388.009	386.043.098
GENEL MÜDÜRLÜK A BLOK	1	11.932	177.886.486	2.100.000.000
TOTAL	471	107.247	3.529.182.636	12.226.666.645

FIXED ASSETS - BUILDINGS

	Number of Units	Sqm	Book Value	Appraisal Value
YALI ATAKÖY	1	214	26.667.078	38.520.000
NİDAKULE ATAŞEHİR	1	295	40.997.723	69.542.200
VARYAP MERİDİAN	1	69	2.367.569	6.880.000
ANKARA SARAÇOĞLU	1	3.512	247.003.050	217.750.820
GENEL MÜDÜRLÜK B BLOK	1	15.834	279.687.892	2.786.722.684
TOTAL	5	19.924	596.723.314	3.119.415.704

LEGAL NOTICE

This interim report includes information about the Company's operations and accounts for the period from January 1 to December 31, 2024.

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

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

