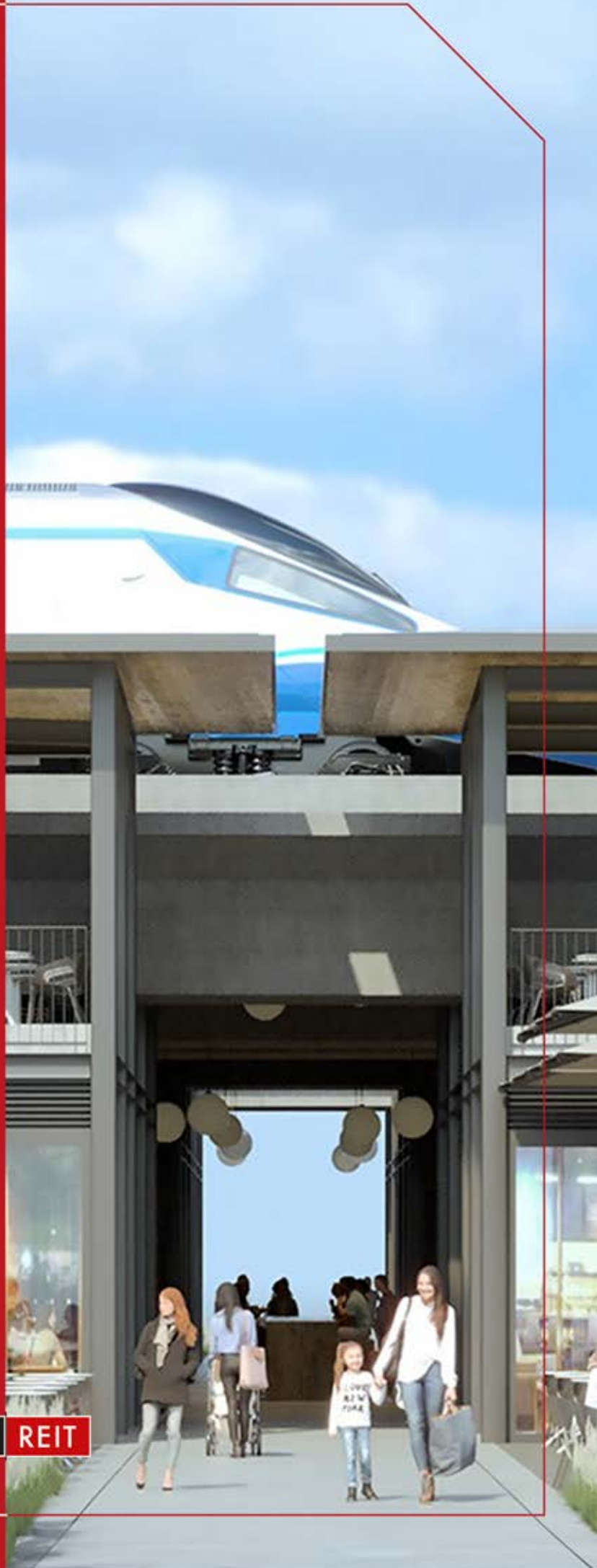


AK FEN REIT

Activity Report

2023

3rd Quarter







ibis HOTEL

ibis HOTEL

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Overview

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OVERVIEW

AKFEN REIT Overview

Vision / Mission

Strategy

Milestones

2023 Developments after Q3

Developments after the 3rd Quarter
of 2023 Organizational Structure

Capital and Shareholding Structure

Subsidiaries / Affiliates

Operational Map

Overview of Akfen REIT

AKFEN REIT'S INVESTMENT PROPERTY PORTFOLIO VALUE IS TL 16.5 BILLION AS OF THE END OF THE THIRD QUARTER OF 2023*

With the "Contemporary City Hotels" project pioneered in the sector, Akfen REIT has reached a portfolio of 21 hotels, 1 holiday village, 2 dormitories and 1 office building in 16 years since 2007. Thus, Akfen REIT has become one of the leading hotel investors in Turkey, primarily with Accor expertise. The company, which started its operations in 1997 as Aksel Turizm Yatırımları ve Operatörlük A.Ş., was transformed into a real estate investment trust in 2006.

Opened to public on 11 May 2011, Akfen REIT has been traded on Borsa İstanbul AŞ (BİST) with the share code "AKFGY" since that date. As of the end of 2022, the free float rate is 44.55%. As of the end of the 9 months of 2023, the free float rate is 44.46%.

As of the end of the first 9 months of 2023, Akfen REIT share closing price was TL 4.99, (Closing market value: TL 6.49 billion/US\$ 237 million). Akfen REIT is currently

It is traded on the Stars Market, entered the BIST100 in 2022 and started to be listed among the CMB's Group 1 companies in 2023. As of the end of the 3rd quarter of 2023, it started to be traded on the BIST Sustainability Index.

From Hotel Investments to Portfolio Diversification

Akfen REIT has developed Novotel and Ibis Hotel branded hotel projects in Turkey and Russia and has leased a total of 19 hotels, 15 in Turkey and 4 in Russia, to Accor Group, one of the world's largest hotel operators. Akfen REIT's portfolio also includes Merit Park Hotel in the Turkish Republic of Northern Cyprus (TRNC) and Bodrum Loft, a 5-star holiday village in Bodrum.

A transfer agreement has been signed between the Company and Merit Kıbrıs Turizm Ltd. for the transfer of Merit Park Hotel in April 2023. The purchase price is USD 70.000.000 + variable share price and will be collected in cash and in advance on the closing date of the share transfer.

As of 30.09.2023, the total number of rooms in 21 hotels owned by Akfen REIT is 3,720. Apart from the hotel portfolio, Akfen REIT has investments in an office building in Russia, two dormitory complexes consisting of 13 blocks in total in Turkey, tourism, residential and commercial real estate projects on an area of 124.072 m².

Akfen REIT has three ongoing projects: a commercial project in İstanbul Söğütlüçeşme, a villa in Bodrum Yalıkavak and a touristic project in Milas Kıyıkışlacık.

Akfen REIT's total real estate portfolio value reached approximately EUR 622 million as of the end of the third quarter of 2023. (*)

Strategic Partnerships and Long Term Leases

Akfen REIT, which became a strategic partner with Accor, one of the world's leading hotel chains, in 2005, has signed long-term lease agreements for 19 hotels opened in Turkey and Russia, generating regular and predictable rental income.

In the contracts made with Accor regarding Akfen REIT's hotels; there is a minimum guarantee condition for Akfen REIT's rental income. Rental income is determined as the higher of a certain percentage of turnover or adjusted hotel gross profit. This sharing; on the one hand, has a minimum income guarantee and on the other hand, has the potential to share the income increase to be provided by the performance of the hotels. Akfen REIT's 5-star hotel in TRNC is operated by Merit Kıbrıs Turizm Ltd. which is a subsidiary of Net Holding A.Ş., Bodrum Loft holiday village is operated by Akfen Turizm and dormitory complexes are operated by General Directorate of Credit and Dormitories ("KYK").

(*) It is shown by including the value of Merit Park Hotel, which is recognised under non-current assets classified as held for sale in the consolidated financial statements.

(**) Merit Park Hotel, the 5-star hotel of Akfen REIT in TRNC, is operated by Merit Kıbrıs Turizm Ltd. which is a subsidiary of Net Holding A.Ş. A share transfer agreement was signed between the Company and Merit Kıbrıs Turizm Ltd. in April 2023 regarding the transfer of Merit Park Hotel. The purchase price is "USD 70.000.000 + variable share price" and will be paid in cash and in advance on the closing date of the share transfer.

VISION

Akfen REIT, which carries out qualified projects in the real estate sector, has a net asset value of among the top REITs in Turkey in terms of its reliability in the sector. aims to maintain its position.

MISSION

Akfen REIT has adopted the mission of constantly increasing its regular rental income from its strong equity and qualified portfolio, while expanding its portfolio size and value to a higher level, and to provide information to its shareholders in a transparent manner in the process.



STRATEGY



Earlier dividend distribution with reduced debt and increased revenue



Growth in revenue and profitability through new investments without additional financial burden



Evaluating more profitable and sustainable investment opportunities by exiting less profitable investments



Potential to make new investments, distribute dividends and repay loans early with rapidly declining net debt / EBITDA contribution and increased cash surplus due to operational profitability



Growing portfolio with sustainable cash flow through long-term contracts and new asset acquisitions expected to increase profitability in the long term



To be included in the BIST 50 index with increased trading volume and liquidity as a result of increased actual circulation



Stronger balance sheet and income statement with rapidly growing assets and profitability, minimal currency risk and high EBITDA margin driven by low operational/overhead expenses



Increase in net asset value, potential to create more value in the future with the transition from premium to discount



Milestones

2005

- Collaboration between Accor S.A. and Akfen Holding was formed.

2006

- Following CMB approval, Aksel Turizm Yatırımları A.Ş. was transformed into Akfen REIT.

2007

- Goldman Sachs, became a partner in Akfen REIT by acquiring a minority stake.
- Novotel İstanbul (208 rooms)
- Ibis H. İstanbul (228 rooms)
- Ibis H. Eskişehir (108 rooms)
- Merit Park Hotel (286 rooms)

2008

Novotel Trabzon (200 rooms)

2010

- Company capital was increased from TL 72 million to TL 138 million.
- Akfen Holding bought back 32.46% of the shares held by Goldman Sachs.
- Novotel Gaziantep (92 rooms)
- Ibis Otel Gaziantep (177 rooms)
- Novotel Kayseri (96 rooms)
- Ibis Otel Kayseri (160 rooms)
- Ibis O. Bursa (200 rooms)

2011

- Akfen REIT went public on Borsa İstanbul under the code AKFGY
- The company increased its paid-in capital from TL 138 million to TL 184 million with the public offering realized in May 2011.
- The Company increased its share in joint investments in Russia from 50% to 95%
- Ibis H. Yaroslavl (177 rooms)

2012

- Ibis Otel Samara (204 rooms)
- Samara Office (4,637 m²)
- Ibis Otel Adana (165 rooms)

2013

- Ibis H. Esenyurt (156 rooms)
- Ibis H. Alsancak (140 rooms)
- Ibis H. Kaliningrad (167 rooms)

2014

- Ibis Hotel Ankara Airport (147 rooms)

2015

- EUR 220 million of project financing was secured from Credit Europe and Fibabanka for the refinancing of existing investments and the financing of the last 5 Accor hotels with a maturity of 10 years.
- Ibis H. Moskova (317 rooms)

2016

- Novotel İstanbul Bosphorus (200 rooms)

2017

- Shares corresponding to 2.3% of the company were bought back on the stock exchange.
- Bulvar Loft taken over from Akfen Construction
- Ibis H. Tuzla (200 rooms)

2018

- Issued Convertible Bonds for the first time as a publicly traded company in Turkey (Nominal TL 170 million)
- Akfen Holding's 1000 Group A and D privileged shares were transferred to Hamdi Akin.
- Based on the 'Revenue Sharing Model' with the Bank of Provinces, the Bulvar Loft Project was completed by the end of 2018. The project, which includes 822 residences and 31 commercial areas, was built by Akfen İnşaat (99%) and Akfen GYO (1%).

2021

- TL 238 million of convertible bonds were converted into shares and redeemed.
- Three new assets worth 62.5 million Euros (Isparta and Kütahya Student Dormitories, Bodrum Loft) were purchased for 53 million Euros, with a 450 million TL allocated capital increase.
- Revised lease agreements of 19 hotels with Accor, resulting in approximately 15% rent increase
- EUR 177.7 mn of financial debt was refinanced with a 10-year maturity.
- After EUR 55 mn 3rd capital increase, financial debt was reduced to EUR 132 million.
- BBB rating from JCR.
- Acquired 51% stake of Firatcan İnşaat, the owner of Söğütlüçeşme Project, for EUR 6.2 million.
- All shares (6.2 million shares repurchased by the company) sold.
- Euribor based interest rate on loans hedged with IRS transaction.
- 44% bonus issue was realized and the capital was increased to to TL1,300,000,000

2019

- Bulvar Loft Project was sold in bulk. The project generated TL 380 million in revenue
- With the repurchases made during the year, the ratio of the repurchased shares to the company's capital reached 3.39%

2020

- Within the scope of coronavirus measures, 13 hotels stopped their activities for an average of 4 months.
- 3 hotels were allocated to healthcare workers for 2 month
- Credit Europe and Fibabanka agreed to restructure their current 177.7 million Euro bank debt to a 10-year maturity after signing a protocol.

2022

- Akfen REIT's authorized capital ceiling was increased from TL 1 billion to TL 6.5 billion.
- Major shareholder Hamdi Akin sold his 10.29% stake (133,707,223 shares) in Akfen REIT. After-sales free float ratio increased to 24.5%
- Despite the fact that Accor Group stopped its growth operations in Russia due to the Ukraine-Russia War, it continued its activities in four Akfen REIT's hotels in Russia; tenants in Samara Office also continued to work.
- JCR Eurasia affirmed Akfen REIT's long-term national corporate credit rating of BBB. Upgraded to A.
- Acquired 22,197 m² of land in Yalikhavak, Bodrum, Muğla for TL 365 million in cash.
- Akfen REIT started to be traded in BIST 100 under the share code of AKFGY. (1 July)
- Akfen REIT terminated its share buyback program (September 29)
- Akfen Holding's TL 129,990,000 and Akfen International Holding BV's TL 129,990,000 (20% of Akfen REIT) nominal TL 1 shares were sold at a price of TL 3.70.
- Akfen REIT purchased 83,625 m² of land in Milas Kıyıkışlacık for 477 million TL.
- Akfen REIT purchased the entire of Gökliman Investment Inc., which owns an 83,625 m² land in Milas Kıyıkışlacık, from Akfen Real Estate Port. Man. Inc. for a price of 477 million TL with a 40% discount.

2023 Developments as of the End of the 3rd Quarter

FEBRUARY

FORWARD INTEREST RATE SWAP CLOSED

FEBRUARY 16: The Interest Rate SWAP Transaction (Interest Rate SWAP) we executed with our lender (CreditEurope Bank NV) on November 10, 2021, (IRS) remaining balance of EUR 74 million has been settled and net of IRS transactions EUR 8.5 million profit was realized.

AKFEN KARAKÖY SHARE PURCHASE

FEBRUARY 16: 85.16% of the 8.53% shares of Akfen Karaköy held by third parties (7.25% of the total shares) was purchased by Akfen GT against Akfen GT's receivables from Akfen Karaköy's other shareholders with accrued interest until the date of share transfer, and 14.84% of the remaining shares (1.27%

of the total shares) was purchased by Akfen Holding for USD 1,500,000. Akfen GYO's direct and indirect ownership in Akfen Karaköy became 98.73%. Following the acquisition, Akfen REIT's direct and indirect ownership in Akfen Karaköy became 98.73%.

APRIL

BAFRA REAL ESTATE ESTABLISHED

APRIL 3: A new subsidiary, Akfen Bafra Real Estate and Investment Inc., was established with a capital of 50 thousand TL, and was participated in 100% of its total capital.

AMENDMENT TO CAPITAL AND SHARES ARTICLE

APRIL 12: Necessary applications were made to the Capital Markets Board and the Ministry of Trade for the amendment of Article 8 of the Company's Articles of Association titled "Capital and

Shares" as attached, and the new article amended at the General Assembly held on 19 April 2023 was approved by the shareholders

CONTRACT SIGNED FOR THE TRANSFER OF MERİT PARK HOTEL

APRIL 13: On 13.04.2023, Akfen REIT and Merit Kıbrıs Turizm Ltd. (the Buyer) signed a transfer agreement for the transfer of the hotel in TRNC, which has completed its investment and is operated under the name of Merit Park Hotel & Casino. The most suitable transfer of the hotel for the Company is the transfer of the hotel to our subsidiary Akfen Gayrimenkul Ticareti ve İnşaat A.Ş. (Akfen GT). Since the Hotel is to

be transformed into a special purpose company and the transaction is to be carried out in the form of a share transfer, Akfen GT will be transformed into a special purpose company in which there will be no activities and assets other than the Hotel, the conditions and principles of the realization of the conditions in the Agreement, the conditions and principles of obtaining all necessary legal permissions and the valuation to

be made in accordance with the CMB legislation then, if the transaction is approved by the Company's Board of Directors

70.000.000 USD+Variable share price will be transferred to the Buyer. With the amount coming from the Transaction, approximately 30 million

Euro loan prepayment is planned and the rest will be used for ongoing and new investments.

LONG TERM NATIONAL CORPORATE RATING UPGRADED

APRIL 20: Our Long-Term National Corporate Credit Rating improved from A- (high credit quality) to AA- (very high credit quality) compared to the previous year, Our Short-Term National Corporate Credit Rating increased from J2 (BBB) to J1+ (AA) compared to the previous year.

STARTING SHARE BUYBACK

APRIL 24: Due to the discounted share price compared to our net asset value (share price is TL 6.25 according to 31.12.2022 net asset value) and compared to the market, the Board of Directors started share buyback on 24.04.2023 in order to protect the interests of the shareholders by considering the share price and price

movements. The duration of the buy-back program is 1 year, the maximum amount of funds that can be allocated is TL 200,000,000 and the maximum amount that can be subject to share buy-back is TL 200,000,000.

The number of shares is TL 65,000,000 (5% of the Company's issued capital).

MAY

ACQUISITION OF THE ULUDAĞ HOTEL

It was decided to take over Uludağ Hotel, which is among Akfen Tourism assets, upon completion of the necessary permits

ACQUISITION OF AKFEN KARAKÖY SHARES

MAY 2: Akfen REIT acquired 1,27% of Akfen Karaköy shares of Akfen Holding for TL 16.048.940 on May 2, 2023 and Akfen Karaköy became a 100% direct and indirect subsidiary of Akfen REIT with the share transfer.

AKFEN KARAKÖY'S ACQUISITION OF ERAYSAN FACTORY BUILDING AND LAND

MAY 5: Eraysan Manufacturing, located in Karaköy, Istanbul, Arnavutköy District, Ömerli Neighborhood, block 267, parcel 5 Import Export Plastic Machinery and

Industry Trade Joint Stock Company (Eraysan) 16.119 m² closed area factory building and land on 7.027 m² land with a value of EUR 13,5 million, together

with the right of usufruct, for EUR 3,1 million and the transfer of the right of interest under the agreement was completed on May 5, 2023.

JULY

INTERIM VALUATION OF REAL ESTATE

JULY 10: Change in real estate prices after 2022 year-end valuations of assets in the portfolio

and since it is foreseen that the increased business volume in 2023 may cause significant changes in the values of the assets in the portfolio, the results will be presented in the interim period to be seen in the audited financial reports dated June 30, 2023. The results of the real estate valuation were disclosed.

EFFECTS OF THE INCREASE IN THE EXCHANGE RATE

JULY 14: By the end of 2022, The forward transaction of EUR 5 million fixed for July 2023 was realized at an exchange rate of 23.79, generating a profit of approximately TL 28 million.

ACQUISITION OF THE REMAINING SHARES OF FIRATCAN CONSTRUCTION

JULY 18: Söğütlüçeşme train station in Kadıköy, Istanbul, High Speed Train Station, 51% of which was acquired on 31.03.2021 project includes a 2-year permit - license, 2-year construction period and a construction period until 2051.

the owner of the lease to operate.

The remaining 49% of Fıratcan İnşaat Ticaret ve Turizm A.Ş.'s shares were transferred to Fıratcan İnşaat Ticaret ve Turizm A.Ş. within the scope of CMB legislation. The Company was acquired for TL equivalent of EUR 10 million at a price 8% below the value determined in the valuation report dated 17.07.2023. The acquired Company is committed to TCDD's Söğütlüçeşme High Speed Train Station Project, which will be completed in 2024 and the commercial areas will be operated until 2051.

TERMINATION OF BUYBACK PROGRAM

JULY 25: The "Share Buyback Program" initiated with the decision of the Company's Board of Directors dated April 24, 2023 within the framework of the Capital Markets Legislation and the decision of the Capital Markets Board regarding the share buyback transactions in the bulletin dated 14.02.2023 and numbered 2023/10 of the Capital Markets Board, has been terminated within the scope of the decision taken today (July 25, 2023).

Within this framework

- The maximum price paid for the repurchased shares is 4.06 Turkish Liras per share and the average price is 3.45 Turkish Liras per share;
- Total number of shares repurchased 30,000,000 shares and the ratio of these shares to the share capital is 2.31
- The cost of these repurchases amounted to TL 103,583,277.17 and this cost was covered from the Company's own resources.

TRANSFER OF ERAYSAN FACTORY BUILDING AND LAND

JULY 26: Subsidiary Akfen Karaköy factory building and 77,80% of the land (the remaining part belongs to TCDD) will be subject to the right of redemption on 5.5.2023.

And today (26.7.2023) the real estate was transferred to Akfen Karaköy and the transaction was completed. Akfen Karaköy has leased the factory building and land to Eraysan company operating in the factory building. The factory building and land will be leased for an annual rent of EUR 314 thousand equivalent of TL and the Seller has a 3-year right of repurchase at the same transfer price.

AUGUST

SALE OF REPURCHASED SHARES

AUGUST 8: 30,000,000 shares of Akfen REIT, corresponding to 2.31% of its capital, were repurchased on 08.08.2023 at a price of 5.25- 5.33 TL price range (average 5.2534 TL) and Akfen REIT has no shares repurchased

CAPITAL INCREASE APPLICATION

AUGUST 23: Akfen REIT 2,600,000,000 of its issued capital of TL 1,300,000,000 within the registered capital ceiling of TL 6,500,000,000 The Company applied to the CMB on 23.08.2023 for the capital increase to TL 3,900,000,000 by way of a rights issue of TL (200.00%).

DIVESTMENT OF AKFEN GT

AUGUST 28: The spin-off of Akfen GT, leaving only the hotel in its structure, was completed and 78.83% shares of Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat Anonim Şirketi were transferred to the newly established Akfen Güney Gayrimenkul İşletme Anonim Şirketi through the spin-off and the shares of our subsidiaries in Russia were transferred to the newly established Akfen Kuzey Gayrimenkul İşletme Anonim Şirketi through the spin-off.

SEPTEMBER

MIXED PROJECT PRELIMINARY CONCEPT DESIGN IN BURSA

SEPTEMBER 6: Within the scope of the contract signed on 10.03.2022, the preliminary concept design studies of the mixed project to be realized in the area located on Penguen Gıda land in Bursa Görükle have been completed and zoning applications have started.

ENTRY INTO THE BIST SUSTAINABILITY INDEX

SEPTEMBER 21: "AKFGY" stock in BIST Sustainability index 2023 for the fourth quarter of the year (01.10.2023-31.12.2023).

Developments after the 3rd Quarter

CAPITAL INCREASE THROUGH RIGHTS ISSUE BROKERAGE AGREEMENT SIGNED

OCTOBER 6: Info Yatırım Menkul Değerler Anonim Şirketi as the authorized institution for consultancy and brokerage Company ("Info") and Akfen REIT have signed a Capital Increase Brokerage Agreement.

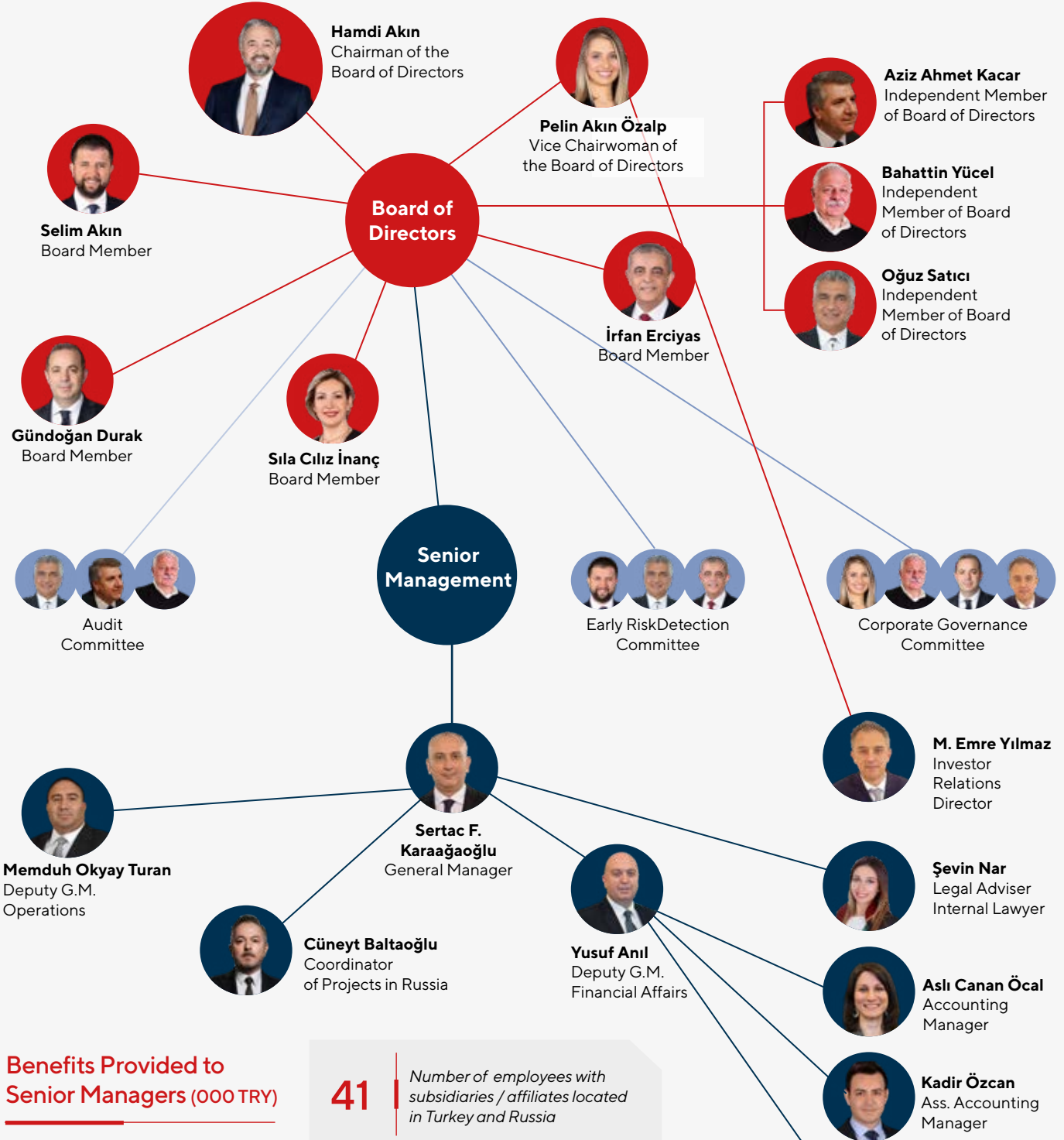
UPDATED PROSPECTUS AND FUND UTILIZATION REPORT PUBLISHED ON PDP "KAP" PLATFORM

OCTOBER 12: TL 6,500,000,000 capital increase through rights issue in relation to the increase of its issued capital from TL 1,300,000,000 to TL 3,900,000,000 by increasing it by TL 2,600,000,000 (200.00%) within the registered capital ceiling The prospectus and Fund Utilization Report applied to the CMB on 23.08.2023 were re-published on the Capital Markets Board's website.

REVENUE FROM HEDGING TRANSACTION

OCTOBER 13: At the end of 2022 2023 (October 13, 2023) fixed forward transaction amounting to Eur 8 million was realized at an exchange rate of 25.51, resulting in a profit of approximately TL 31 million.

Organizational Chart



Benefits Provided to Senior Managers (000 TRY)

Short Term Benefits

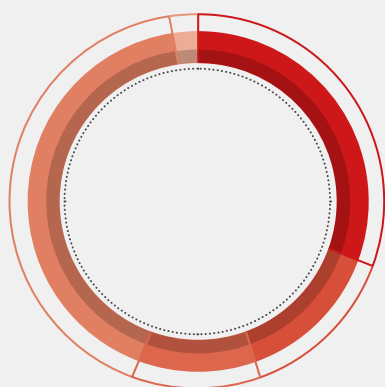
30.09.2023	10,718
30.09.2022	7,782
Change	36%

41

Number of employees with subsidiaries / affiliates located in Turkey and Russia

Apart from this, no material rights, allowances, representation expenses, cash rights in kind, insurance or similar guarantees have been granted. Disclosures made pursuant to legal regulations are complied with and transactions are carried out in line with the Company's remuneration policy.

Capital/ Shareholder Structure



Shareholder	Share Amount (TL)	Share (%)
■ Hamdi Akin	397,127,739	30.55
■ Akfen Holding	181,238,585	13.94
■ Akfen International Holding B.V.	142,479,136	10.96
■ Free Float	579,154,540	44.55
Total	1,300,000,000	100

Group	Registered/ Bearer	Nominal Value of Each Share (TL)	Total Nominal Share (TL)	Ratio of Capital (%)	Privilege Type	Traded on the Stock Exchange or Not
A	Registered	1	3,772	<0.001	The privilege of choosing 2 members of the board of directors in General Meetings	Shares are not traded on the stock exchange
B	Bearer	1	1,299,988,684	99.99	No privileges	Shares in public status are traded on the BIST STARS Market
C	Registered	1	3,772	<0.001	The privilege of choosing 2 members of the board of directors in General Meetings	Shares are not traded on the stock exchange
D	Registered	1	3,772	<0.001	The privilege of choosing 2 members of the board of directors in General Meetings	Shares are not traded on the stock exchange
Total			1,300,000,000	100		

Group A, C and D shares have the privilege to nominate candidates for the election of Board Members. Two members of the Board of Directors are elected by the General Assembly from among the candidates nominated by Group A, two by Group C and two by Group D shareholders.

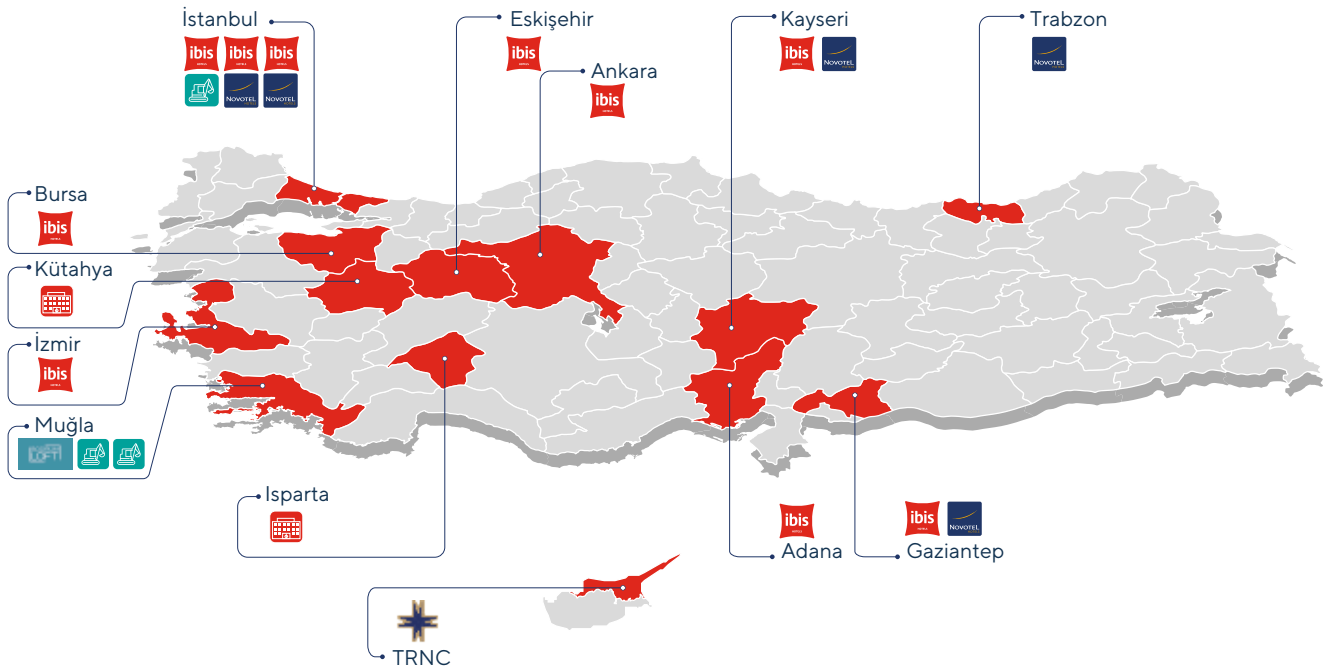
Subsidiaries/Affiliates

Trade Name	Field of Activity	Paid In / Issued Capital	Company's Share in Capital	Currency	Company's Share in Capital (%)	The Nature Relationship with the Company
Akfen Gayrimenkul Ticareti ve İnş. A.Ş.	Creating a real estate portfolio	117,238,308	117,238,308	TL	100%	Affiliate
Akfen Karaköy Gayrimenkul Yat. ve İnşaat A.Ş. *	Investing in real estate	121,000,000	25,611,697	TL	21,17%	Indirect Affiliate
Akfen İnşaat Tur. ve Tic. A.Ş. ve Akfen GYO A.Ş. Adi Ortaklığı	Building Contract with Shared Revenue of Land Sales	10,000	9,900	TL	99%	Affiliate
Yaroslavl Otel Invest Ltd.*	Developing a hotel project in Yaroslavl, Russia	5,000,000	4,889,845	Ruble	97,8%	Affiliate
Samstroykom Ltd.*	Developing a hotel project in Samara, Russia	5,000,000	4,889,845	Ruble	97,8%	Affiliate
Volgastroykom Ltd.*	Developing a hotel project ofis projesi geliştirmek	5,000,000	4,808,303	Ruble	96,17%	Affiliate
KaliningradInvest Ltd.*	Developing a hotel project in Kaliningrad, Russia	5,000,000	4,889,845	Ruble	97,8%	Affiliate
Severnyi Avtovokzal Ltd.*	Developing a hotel project in Moscow, Russia	136,709,700	136,709,700	Ruble	100%	Affiliate
Fıratcan Construction Trade and Tourism Inc.***	Construction of High Speed Train Viaduct and Terminal in Kadıköy Söğütlüçeşme and operation of commercial areas until 2051	6,000,000	6,000,000	TRY	100%	Affiliate
Gökliman Investment Const. and Tourism and Geothermal Inc.	Development and operating of tourism investments	3,000,000	3,000,000	TRY	100%	Affiliate
Akfen Bafra Real Estate Trade and Tourism Inc.	Investing in real estate	50,000	50,000	TRY	100%	Affiliate
Akfen North Real Estate İşletme Inc. *	To operate, have operated, lease and participate in all kinds of tourism and accommodation facilities	34,331,344	34,331,344	TRY	100%	Affiliate
Akfen South G.Menkul İşletme Inc. *	accommodation facilities in Turkey and abroad	48,430,348	48,430,348	TRY	100%	Affiliate

* Akfen GT has been divided into Akfen North and Akfen South, and Akfen North has become the new owner of 97.8% of Yaroslavl, Samstroykom and Kaliningrad, which include hotel investments in Russia; 96.17% of Volgastroykom, which includes office investments in Russia; and 100% of Severnyi, which includes one hotel investment in Moscow. The main activities of these companies are to realize hotel and office projects in Russia. Akfen South Company acquired Akfen GT's 78.8% shares in Akfen Karaköy through a spin-off. The procedures for the sale of all shares of Akfen GT are ongoing.

Akfen Karaköy is 21.2% owned by Akfen REIT and 78.8% owned by Akfen GT. In this context, the total ratio of Akfen REIT's direct and indirect ownership in Akfen Karaköy is 100%.

Operation Map



<p>Number of countries operating</p> <p>3 (Russia, Türkiye, TRNC)</p>	<p>Resort</p> <p>1 Bodrum Loft (Muğla)</p>	<p>Student Housing</p> <p>2 Kütahya and Isparta Student Housing</p>
<p>Hotels</p> <p>20 14 Ibis Hotel, 5 Novotel, 1 Merit Park Hotel</p>	<p>Construction Ongoing</p> <p>3 Söğütlüçeşme (İstanbul), Yalıkavak (Muğla), Kıyıkışlacık (Muğla)</p>	<p>Factory Building/Land</p> <p>1 Hadımköy Factory (İstanbul)</p>



<p>Office</p> <p>1 Samara Office (Russia)</p>



AKFEN REIT PORTFOLIO

Real Estate Portfolio Table
Hotels (Turkey, TRNC, Russia)
Office
Holiday Village
Student Dormitories
Other Projects



Real Estate Portfolio Table

HOTELS	Capacity	Opening Date	Lease End Date	Appraisal Value 30.09.2023 (m.Euro)*	Investment (m.Euro)
Türkiye					
Novotel ve Ibis H. Z.burnu	208 / 228 rooms	March 2007	2067	63.9	23.1
Ibis Hotel Eskişehir	108 rooms	April 2007	2029	1.1	4.6
Novotel Trabzon	200 rooms	Oct. 2008	2058	24.4	13.9
Novotel ve Ibis H. Gaziantep	92 / 177 rooms	Jan. 2010	2038	11.5	16.2
Novotel ve Ibis H. Kayseri	96 / 160 rooms	March 2010	2058	10.8	12.2
Ibis Hotel Bursa	200 rooms	Nov. 2010	2040	7.8	8.9
Ibis Hotel Adana	165 rooms	Sept. 2012	Freehold	11.5	9.7
Ibis Hotel Esenyurt	156 rooms	Jan. 2013	Freehold	10.9	8.0
Ibis Hotel İzmir Alsancak	140 rooms	June 2013	2059	12.3	6.5
Ibis Hotel Ankara Airport	147 rooms	Sept. 2014	Freehold	7.9	8.8
Novotel Karaköy	200 rooms	Feb. 2016	2058	93.9	35.6
Ibis Hotel Tuzla	200 rooms	April 2017	Freehold	20.2	16.0
TRNC					
Merit Park Hotel	286 rooms	April 2007	2052	94.5	33.9
Russia					
Ibis Hotel Yaroslavl	177 rooms	Sept. 2011	Freehold	13.4	16.1
Ibis Hotel Samara	204 rooms	March 2012	Freehold	10.2	14.7
Ibis Hotel Kaliningrad	167 rooms	Aug. 2013	Freehold	17.4	15.0
Ibis Hotel Moscow	317 rooms	July 2015	2059	26.4	33.0
OFFICE					
Samara Office	4,637 m ²	March 2012	Freehold	4.0	7.3
RESORT					
Bodrum Loft	92 rooms	July 2020	2067	38.1	27.6
STUDENT HOUSING					
Isparta Student Housing	4,032 beds	Dec. 2018	2042	13.2	14.4
Kütahya Student Housing	3,808 beds	Sept. 2019	2045	9.9	10.9
OTHERS					
Söğütlüçeşme Project	19,375 m ²	2024 Q1 Plan	2051	43.1	21.3
Yalıkavak Land	~22,197 m ²	2025(Plan)	Freehold	23.3	23.9
Kıyıkışlacık Land	~83,625 m ²	-	Freehold	39.1	24.0
Hadımköy Factory**	~ 7,027 m ²	-	Freehold	13.5	3.1
TOTAL				622.3	408.7

Hotels

20 units
(3,628 rooms)

Resort

1 unit
(36 villas)

Office

1 unit
(4,637 m²)

Student Housing

2 units
(7,840 beds)

Factory

1 unit
(7,207 m²)

Ongoing Projects

3 units
(Söğütlüçeşme,
Kıyıkışlacık,
Yalıkavak)

(*) It includes the appraisal report values dated June 27, 2023 and the expenditures realized from the date of the appraisal report until the reporting period.

Novotel Istanbul and Ibis Hotel

Novotel and Ibis Hotel Zeytinburnu in İ lands have been allocated for 49 years from the Treasury of Finance with a top right agreement dated 04.12.2013 and the agreement was extended for 49 years on 22.12.2018.

Zeytinburnu is located on the coast, close to Istanbul’s historical districts and business centers.

It is a suitable accommodation point for purposeful travels.

The hotel is 0.5 km from Veliefendi Hippodrome and Abdi İpekci Sports Hall, 6 km from the Olympic Stadium, and 10 km from Sultanahmet and Beyazit districts, allowing visitors to easily reach the activities they desire.



Novotel Istanbul / Ibis Hotel



Land Area
11,720 m²



No. of Rooms
228/208 (Ibis/Novotel)



Real Estate Value
63,9 m Euro



Operator
**Tamaris
Tourism
(Accor)**



Const. Area
26,372 m²



Total Investment
23.1 m Euro



Operational Date
March 2007










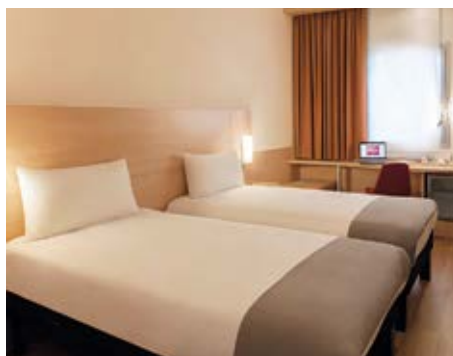
Ibis Hotel Esenyurt

Located in Esenyurt, one of the rapidly developing regions of Istanbul with Uydukent projects, Ibis Hotel Istanbul Esenyurt, the land of which belongs to Akfen REIT, was opened on January 25, 2013. Hotel It is located on the E-5 highway and close to TÜYAP Fair and Congress Center.



Ibis Hotel Esenyurt

	Land Area 1,755.4 m²
	Construction Area 7,331 m²
	No. of Rooms 156
	Total Investment 8.0 m Euro
	Real Estate Value 10.9 m Euro
	Operational Date January 2013
	Operator Tamaris Tourism (Accor)



Novotel Istanbul Bosphorus

Novotel Karaköy, on a 49-year allocation from the General Directorate of Foundations, was built on the land of the former Kozluca Han on Karaköy Dock Street, one of the most valuable areas of Istanbul in terms of historical and touristic value.

The hotel, the world's first five-star Novotel, was inaugurated in February 2016.

The Galataport Project, which is under construction and will become the touristic attraction center of Istanbul in terms of cruise tourism when completed, is located across the Galataport Project.

Novotel Karaköy is also home to the famous Mürver Restaurant.



Novotel Istanbul Bosphorus



Land Area
21,440 m²



Construction A.
3,074.58 m²



No. of Rooms
200



Total Investment
€35.6 million



Real Estate Value
€93,9 million



Operational Date
February 2016



Operator
Tamaris Tourism (Accor)



Ibis Hotel Tuzla

Ibis Hotel Tuzla is located on the Anatolian side of Istanbul, on the E5 highway in Tuzla, close to the Shipyard, Metro, Organized Industrial Zones and Sabiha Gökçen Airport

Ibis Hotel Tuzla



Land Area
4,668 m²



Construction Area
9,480 m²



No. of Rooms
200



Total Investment
€16.0 million



Real Estate Value
€20.2 million



Operational Date
April 2017



Operator
**Tamaris Tourism
(Accor)**



Ibis Hotel Bursa

Bursa is one of Turkey’s most important industrial and commercial regions. Ibis Hotel Bursa land, which provides an advantage with its location close to the centers,

On 09.05.2008 Bursa International Textile Leased from the Trade Center Management Cooperative. A 30-year permanent and detached superstructure right has been registered in the title deed.



Ibis Hotel Bursa



Land Area
7,962 m²



No. of Rooms
200



Real Estate Value
€7.9 million



Operator
**Tamaris
Tourism
(Accor)**



Construction A.
7,523 m²



Total Investment
€8.9 million



Operational Date
November 2010



Ibis Hotel Alsancak






The land on which Ibis Hotel Alsancak was built was leased from the Republic of Turkey Prime Ministry General Directorate of Foundations for 49 years on 25.08.2010. Ibis Hotel Izmir Alsancak is located in Izmir Alsancak, one of the cities that contributes greatly to the Turkish economy with its

location and labor potential.

It offers comfortable and modern accommodation with a central location in Izmir. Located in Alsancak district of Konak district, the hotel is also close to Alsancak Station and Alsancak Port.



Ibis Hotel Alsancak

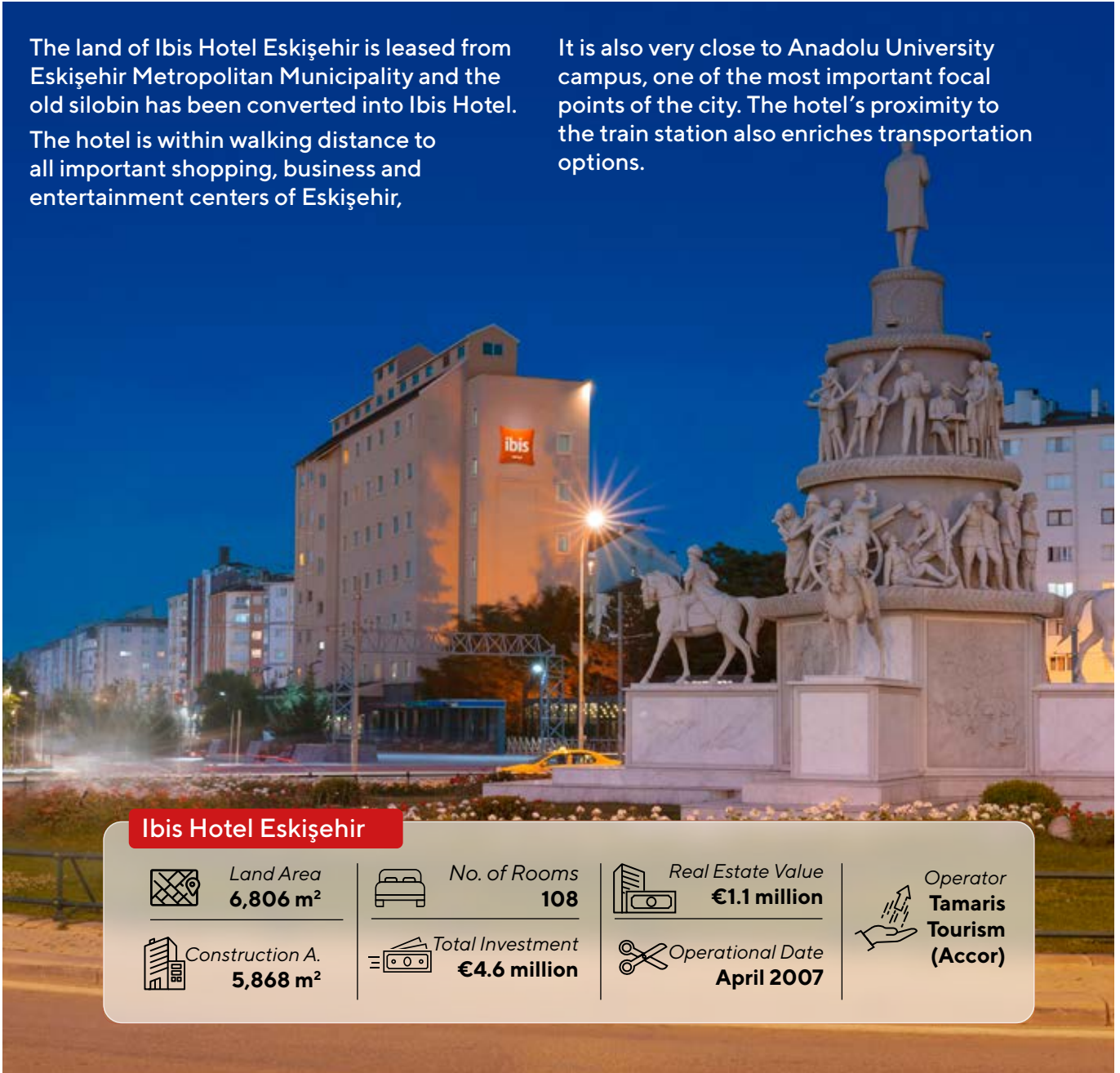
	<i>Land Area</i> 629 m²
	<i>Construction Area</i> 5,555 m²
	<i>No. of Rooms</i> 140
	<i>Total Investment</i> €6.5 million
	<i>Real Estate Value</i> €12.3 million
	<i>Operational Date</i> June 2013
	<i>Operator</i> Tamaris Tourism (Accor)



Ibis Hotel Eskişehir

The land of Ibis Hotel Eskişehir is leased from Eskişehir Metropolitan Municipality and the old silobin has been converted into Ibis Hotel. The hotel is within walking distance to all important shopping, business and entertainment centers of Eskişehir,

It is also very close to Anadolu University campus, one of the most important focal points of the city. The hotel's proximity to the train station also enriches transportation options.



Ibis Hotel Eskişehir



Land Area
6,806 m²



No. of Rooms
108



Real Estate Value
€1.1 million



Operator
**Tamaris
Tourism
(Accor)**



Construction A.
5,868 m²



Total Investment
€4.6 million



Operational Date
April 2007



Ibis Hotel Ankara Airport



Ibis Hotel Ankara Airport



Land Area
14,443 m²



Construction Area
7,593 m²



No. of Rooms
147



Total Investment
€8.8 million



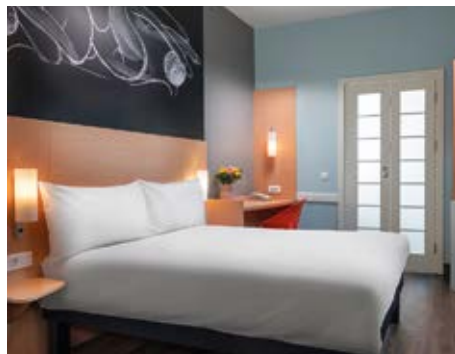
Real Estate Value
€7.9 million



Operational Date
September 2014



Operator
**Tamaris Tourism
(Accor)**










Ibis Hotel Adana

Ibis Hotel Adana land was acquired by Akfen REIT on 03.08.2010. Ibis Hotel Adana is located in the city center of Adana, one of the most important industrial, commercial and agricultural centers of Anatolia.



Ibis Hotel Adana

	<i>Land Area</i> 2,213 m²
	<i>Construction Area</i> 9,047 m²
	<i>No. of Rooms</i> 165
	<i>Total Investment</i> €9.7 million
	<i>Real Estate Value</i> €11.5 million
	<i>Operational Date</i> September 2012
	<i>Operator</i> Tamaris Tourism (Accor)



Novotel Trabzon








Located on the Black Sea coast, Novotel Trabzon land was acquired on 09.12.2005 by Trabzon World Trade Center, was leased for 49 years. On 27.02.2008, a 49-year permanent and detached right of override in favor of Akfen REIT was registered in the title deed. Offering transportation advantages to its guests with its proximity to the airport and

city center, Novotel Trabzon is also of special importance as the first international chain hotel of the city and the region.

Located right next to the World Trade Center, the hotel is one of the most admired hotels in Trabzon with its central location and design. Novotel Trabzon has been categorized as a 5-star hotel as of 2021.



Ibis Hotel Trabzon

	<i>Land Area</i> 13,450 m²
	<i>Construction Area</i> 15,232 m²
	<i>No. of Rooms</i> 200
	<i>Total Investment</i> €13.9 million
	<i>Real Estate Value</i> €24.4 million
	<i>Operational Date</i> October 2008
	<i>Operator</i> Tamaris Tourism (Accor)



Novotel and Ibis Hotel Gaziantep

At 17.07.2007 on the land of Novotel and Ibis Hotel Gaziantep, which was leased from Gaziantep Metropolitan Municipality for 30 years on 31.05.2007, a 30-year permanent and independent title deed was registered in favor of Akfen REIT.

The area where both hotels are located is within walking distance of public institutions such as the Governor’s Office, the Metropolitan Municipality, and the city center with its shopping venues and historical sites.



Novotel and Ibis Hotel Gaziantep



Land Area
6,750 m²



No. of Rooms
177 / 92
(Ibis/Novotel)



Real Estate Value
€11.5 million



Operator
**Tamaris Tourism
(Accor)**



Construction A.
18,825 m²



Total Investment
16.2 m Euro



Operational Date
January 2010



Novotel and Ibis Hotel Kayseri

Novotel and Ibis Hotel Kayseri land was leased from Kayseri Chamber of Industry and Commerce for 49 years on 04.11.2006. On 17.08.2007, a 49-year permanent and detached title deed was registered on this

land in favor of Akfen REIT.

The hotels are located in the city center, 10 minutes from the airport and 30 minutes from Erciyas Ski Center.

Novotel and Ibis Hotel Kayseri



Land Area
11,035.4 m²



Construction Area
11,064 m²



No. of Rooms
160 (Ibis) / 90 (Novotel)



Total Investment
€12.2 million



Real Estate Value
€10.8 million



Operational Date
March 2010



Operator
Tamaris Tourism (Accor)



Merit Park Hotel Kyrenia (TRNC)

The land on which Kyrenia Merit Park Hotel is built has been allocated for 49 years by the TRNC Ministry of Finance.

With the Lease Agreement signed on 15.05.2012, the hotel in the portfolio of Akfen Gayrimenkul Ticareti ve İnşaat A.Ş., a subsidiary of Akfen REIT, has been leased to Merit Kıbrıs Turizm Limited together with its casino until 2032.

Merit Park Hotel Kyrenia



Land Area
37,000 m²



Construction Area
33,387 m²



No. of Rooms
286



Total Investment
€33.9 million



Real Estate Value
€94.5 million



Operational Date
April 2017



Operator
**Merit Kıbrıs
Turizm Limited**



Ibis Hotel Moscow

The hotel is located in the center of Moscow, next to the sports facilities in the Dynamo district, a 15-minute walk from the world-famous Tretyakov Gallery and a 10-minute walk from Paveletsky Train Station.

With its warmly decorated, bright rooms and modern architectural design, Ibis Hotel Moscow offers a comfortable alternative for business and tourism-oriented travelers. The metro station, located in the immediate vicinity of the hotel, provides an advantage in city transportation.



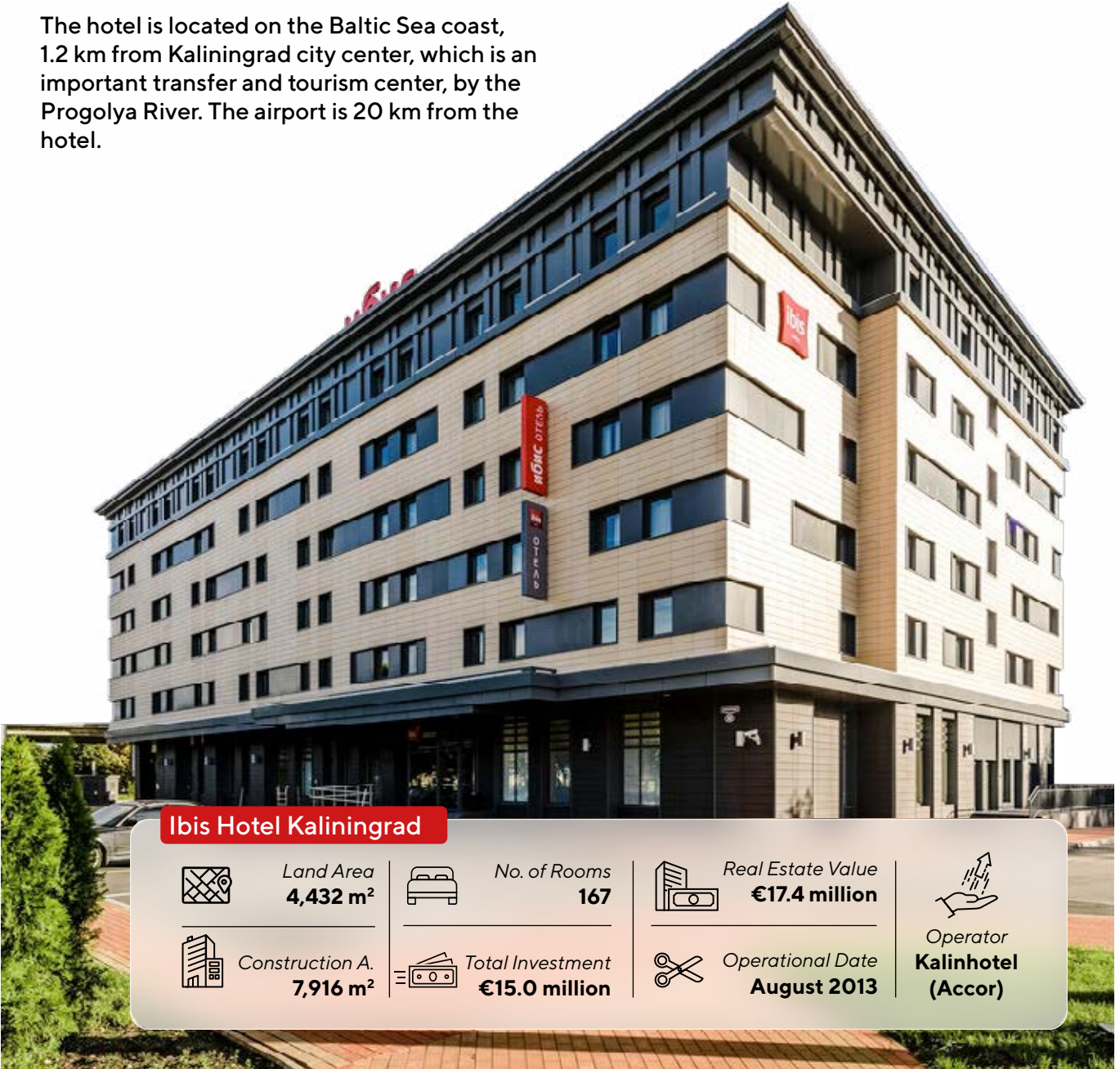
Ibis Hotel Moscow

	Land Area 2,010 m²
	Construction Area 13,250 m²
	No. of Rooms 317
	Total Investment €33.0 million
	Real Estate Value €26.4 million
	Operational Date July 2015
	Operator RHPC (Accor)



Ibis Hotel Kaliningrad

The hotel is located on the Baltic Sea coast, 1.2 km from Kaliningrad city center, which is an important transfer and tourism center, by the Progolya River. The airport is 20 km from the hotel.



Ibis Hotel Kaliningrad



Land Area
4,432 m²



No. of Rooms
167



Real Estate Value
€17.4 million



Operator
**Kalinhotel
(Accor)**



Construction A.
7,916 m²



Total Investment
€15.0 million



Operational Date
August 2013










Ibis Hotel Yaroslavl

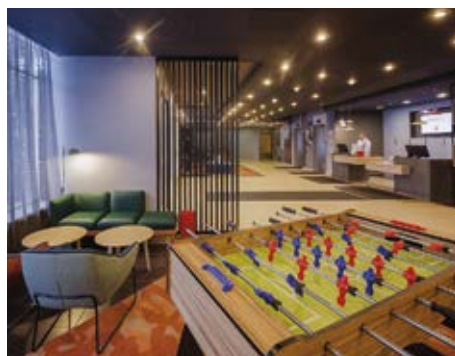
The three-star Ibis Hotel Yaroslavl attracts attention with its quality service in Yaroslavl, one of the most popular destinations for local and foreign tourists.

Yaroslavl, located on the periphery 250 km from Moscow, is a very active region with business tourism and cultural tourism, both as a result of tourist cruises on the Volga River and international conferences.



Ibis Hotel Yaroslavl

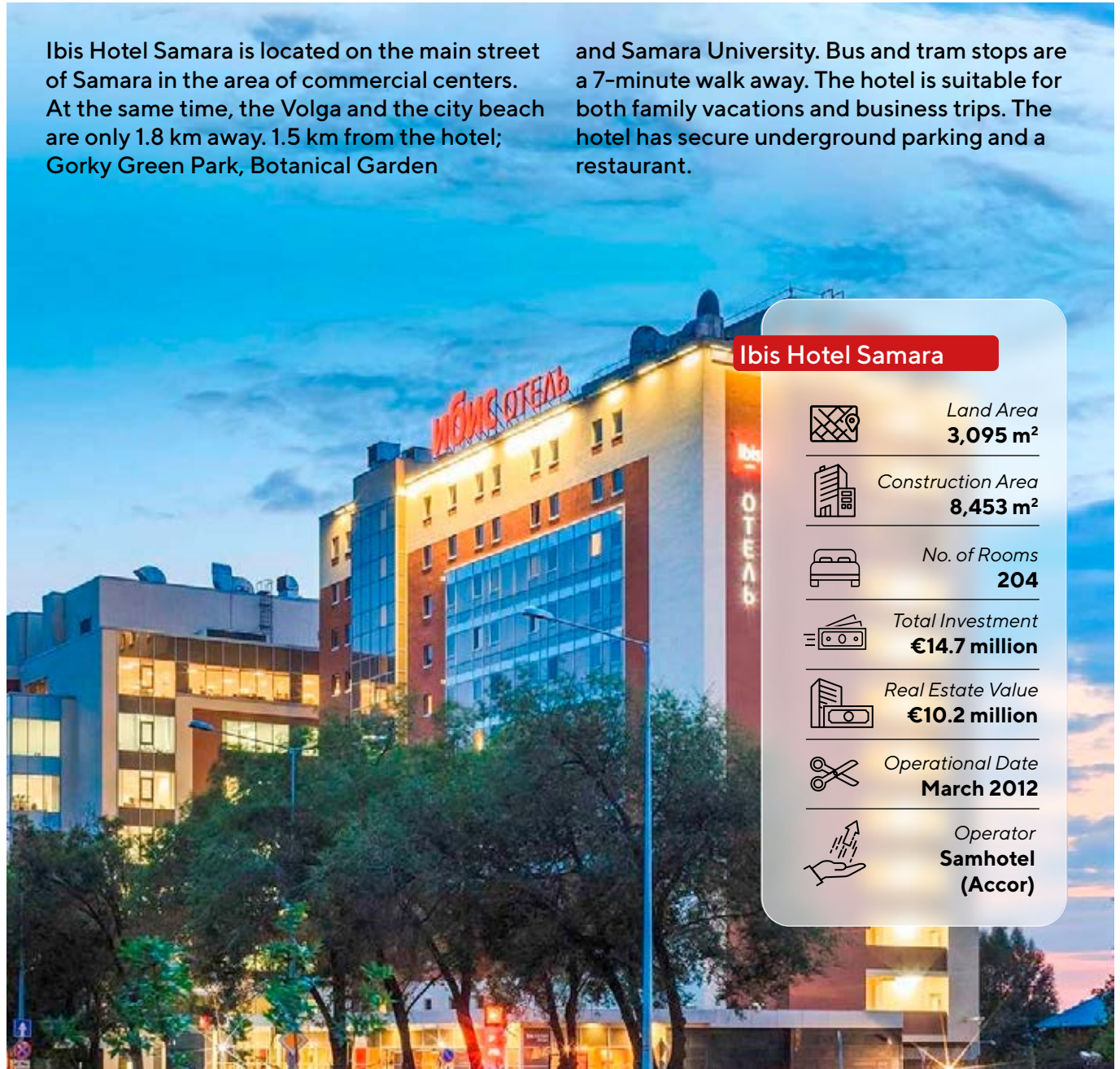
	Land Area 7,916 m²
	Construction Area 4,432 m²
	No. of Rooms 177
	Total Investment €16.1 million
	Real Estate Value €13.4 million
	Operational Date September 2011
	Operator Yarhotel (Accor)



Ibis Hotel Samara

Ibis Hotel Samara is located on the main street of Samara in the area of commercial centers. At the same time, the Volga and the city beach are only 1.8 km away. 1.5 km from the hotel; Gorky Green Park, Botanical Garden

and Samara University. Bus and tram stops are a 7-minute walk away. The hotel is suitable for both family vacations and business trips. The hotel has secure underground parking and a restaurant.



Ibis Hotel Samara



Land Area
3,095 m²



Construction Area
8,453 m²



No. of Rooms
204



Total Investment
€14.7 million



Real Estate Value
€10.2 million



Operational Date
March 2012



Operator
**Samhotel
(Accor)**

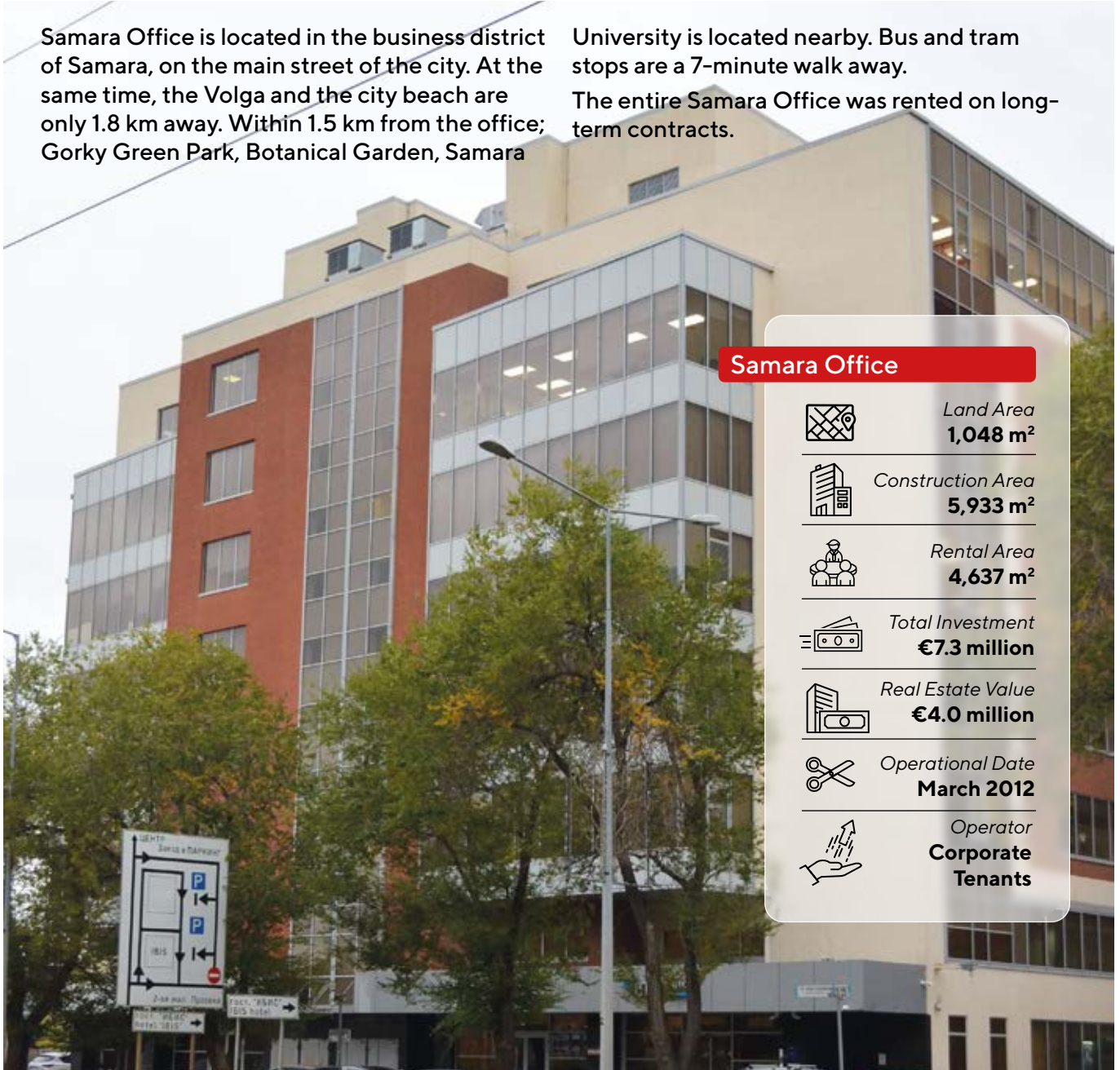


Samara Office

Samara Office is located in the business district of Samara, on the main street of the city. At the same time, the Volga and the city beach are only 1.8 km away. Within 1.5 km from the office; Gorky Green Park, Botanical Garden, Samara

University is located nearby. Bus and tram stops are a 7-minute walk away.

The entire Samara Office was rented on long-term contracts.



Samara Office



Land Area
1,048 m²



Construction Area
5,933 m²



Rental Area
4,637 m²



Total Investment
€7.3 million



Real Estate Value
€4.0 million



Operational Date
March 2012



Operator
Corporate Tenants



Bodrum Loft



Bodrum Loft

	Land Area 57,000 m²
	Construction Area 22,586 m²
	Bed Capacity 184
	Independent Sections 36 villa
	Total Investment 27.6 m Euro
	Real Estate Value €38.1 million
	Akfen REIT Rental Income €1.8 million
	Operational Date July 2020
	Operator Akfen Tourism

Bodrum Loft holiday village, which quickly became the favorite address of Bodrum with its modern architecture respectful to nature, unique ambiance and brand restaurants, joined Akfen REIT's portfolio on February 9, 2021. Bodrum Loft, which is preferred by vacationers from all over the world, has so far been included in the lists of prestigious magazines and newspapers. Publications such as The Times, Tatler, Vanity Fair, Conde Nast Traveler, Time, The Telegraph, Forbes have recognized Bodrum

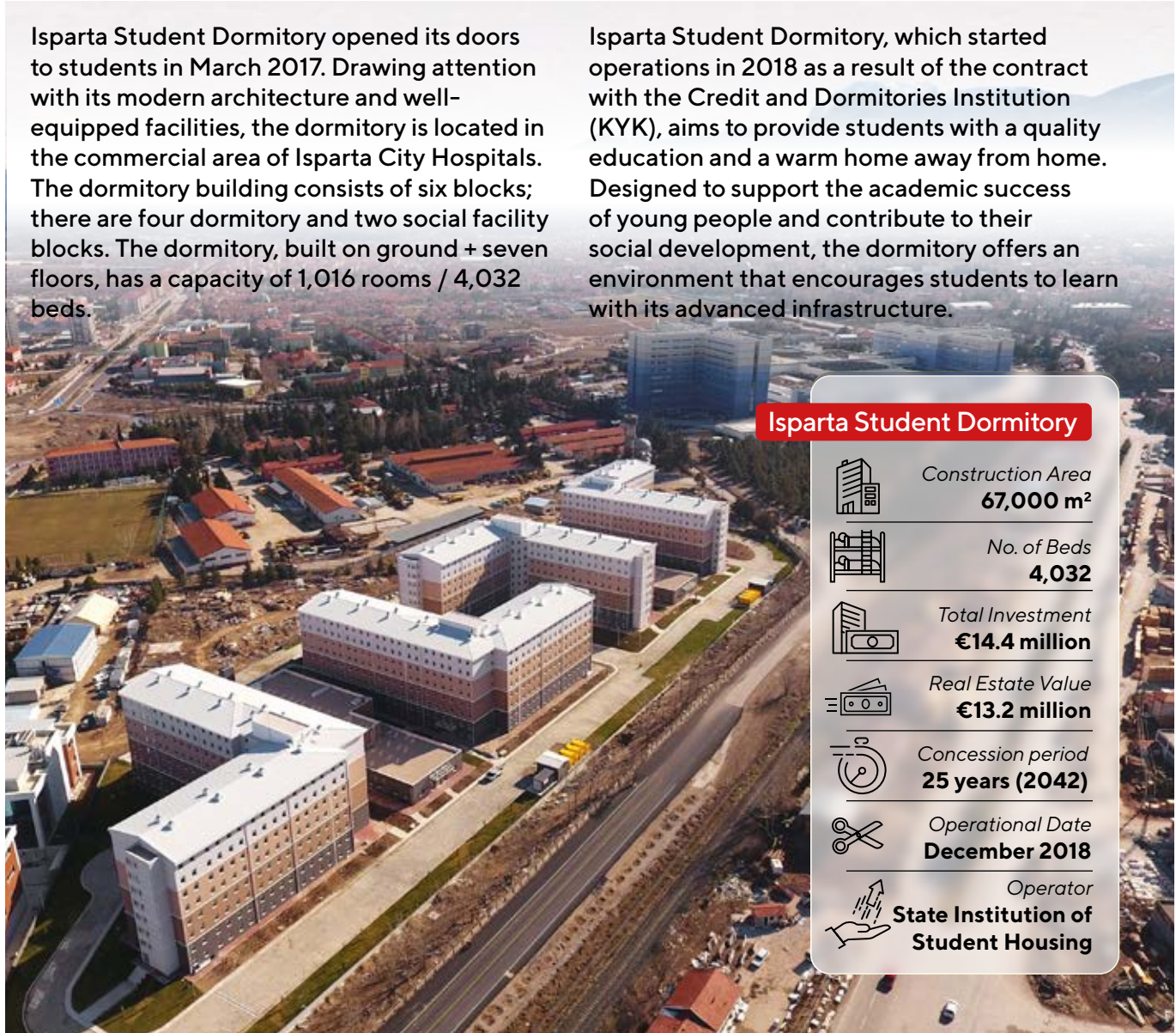
Loft for its nature-friendly architecture and quality as a prominent holiday destination. With 36 different villa types, Bodrum Loft offers short and long term rental options from May to November, combining local and international cuisine with its unique nature. While Loft Elia Restaurant delights the palate with its rich menu, restaurants such as Paper Moon Bodrum Loft and Vakko L'Atelier Patisserie de Bodrum Loft offer sweet memories to vacationers.



Isparta Student Dormitory

Isparta Student Dormitory opened its doors to students in March 2017. Drawing attention with its modern architecture and well-equipped facilities, the dormitory is located in the commercial area of Isparta City Hospitals. The dormitory building consists of six blocks; there are four dormitory and two social facility blocks. The dormitory, built on ground + seven floors, has a capacity of 1,016 rooms / 4,032 beds.

Isparta Student Dormitory, which started operations in 2018 as a result of the contract with the Credit and Dormitories Institution (KYK), aims to provide students with a quality education and a warm home away from home. Designed to support the academic success of young people and contribute to their social development, the dormitory offers an environment that encourages students to learn with its advanced infrastructure.



Isparta Student Dormitory



Construction Area
67,000 m²



No. of Beds
4,032



Total Investment
€14.4 million



Real Estate Value
€13.2 million



Concession period
25 years (2042)



Operational Date
December 2018



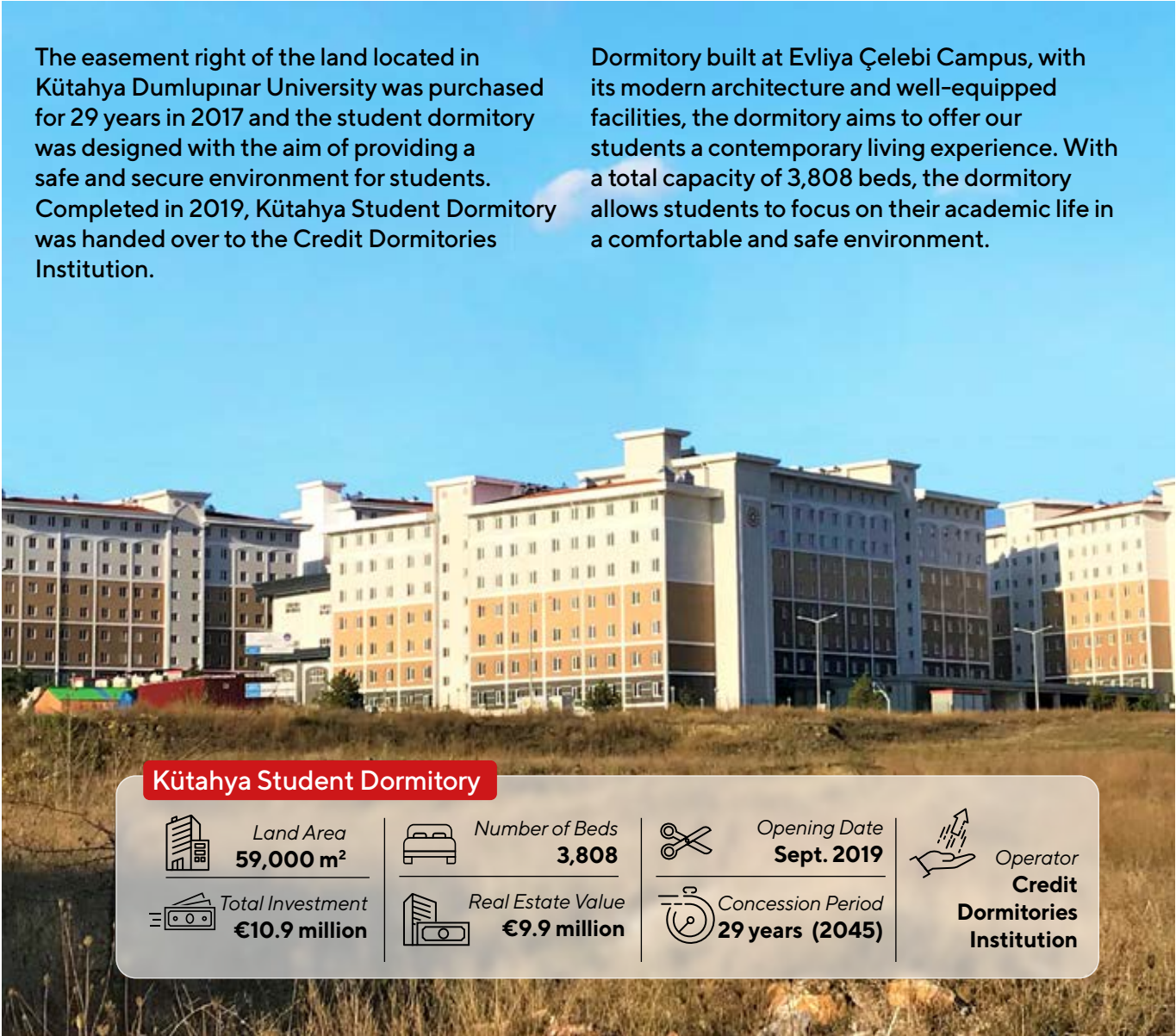
Operator
State Institution of Student Housing



Kütahya Student Dormitory

The easement right of the land located in Kütahya Dumlupınar University was purchased for 29 years in 2017 and the student dormitory was designed with the aim of providing a safe and secure environment for students. Completed in 2019, Kütahya Student Dormitory was handed over to the Credit Dormitories Institution.

Dormitory built at Evliya Çelebi Campus, with its modern architecture and well-equipped facilities, the dormitory aims to offer our students a contemporary living experience. With a total capacity of 3,808 beds, the dormitory allows students to focus on their academic life in a comfortable and safe environment.



Kütahya Student Dormitory			
 Land Area 59,000 m²	 Number of Beds 3,808	 Opening Date Sept. 2019	 Operator Credit Dormitories Institution
 Total Investment €10.9 million	 Real Estate Value €9.9 million	 Concession Period 29 years (2045)	



Söğütlüçeşme Project

Akfen REIT continues the construction of TCDD's High Speed Train Viaduct and Terminal located in Söğütlüçeşme district of Kadıköy, Istanbul. Sogutlucesme

The cost of the project is estimated at 45 million dollars and it is planned to be put into service in the first quarter of 2024.

In the project developed by Tabanlıoğlu Architecture, Akfen REIT aims to create food and beverage, culture and art areas on an area of 19 thousand square meters with environmentally friendly structures.

The aim of the project, where the open-air market concept is planned to be realized, is to offer the same experience as its counterparts in cities such as London, Barcelona, Paris and Moscow.

The project will cover a total area of 41,700 square meters with 120,000 people passing through it daily. 19 thousand square meters of food and beverage center, culture and art area to be realized in the project and a parking lot are expected to generate an annual rental income of USD 10 million

Söğütlüçeşme Project



Project Area
41,700 m²



Construction Area
20,695 m²



Rentable Area
19,375 m²



Car Park
130



Concession period
27 years



Realised Investment
€20.9 million



Value
€43.1 million



Target
Operational Date
March 2024



Yalıkavak Projesi

On September 15, 2022, Akfen REIT made a significant investment by acquiring 22,197 square meters of land in Yalıkavak, Bodrum. A villa project is planned to be built and sold on the land. In this project, which will be realized with an investment of approximately 38 million dollars, it is planned to build 29 villas in a magnificent location overlooking the harbor in Bodrum Yalıkavak.

Akfen REIT will generate approximately 60 million dollars in revenue from the sale of the villas to build a new building. The project, undertaken by Tabanlıoğlu Architecture, is planned to be completed and delivered in 2025. Akfen REIT, with this investment

It aims to add value to the existing value of Bodrum and offer a unique living space to its investors.

Yalıkavak Project



Project Area
22,197 m²



Closed (Gross) Area
5,655 m²



Terrace Area
729 m²



No. of Villas
29



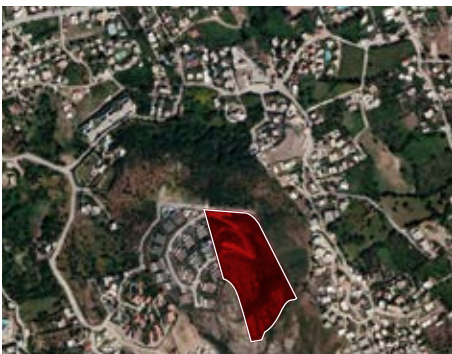
Realised Investment
€21.6 million



Value
€23.3 million



Construction Start Date
December 2022



Kiyikislacik Project



Kiyikislacik Project

Project Area
83,625 m²

Investment
€24.0 million

Value
€39.1 million

Akfen REIT's Kiyikislacik Project is considered as the future of Bodrum. 90 million dollars on a total of 83.5 acres of land in the Kiyikislacik Region will be realized with investment. Bodrum center is only 15 minutes by sea Kiyikislacik, which is minutes away, also draws attention with its location close to the airport. Within the scope of the project, where single-storey and duplex houses consisting of garden and

roof duplexes will be built, tourism areas are also planned to take place. Designed to be located in a natural harbor The project will be in harmony with the unique landscapes of nature. Akfen REIT aims to make the most of Bodrum's beauties with its new project, provide added value to the region and create unforgettable living spaces aims to achieve.



Hadımköy Factory Building and Land

Akfen Karaköy has purchased 16.119 m² closed area real estate on 7.027 m² land belonging to Eraysan İmalat İthalat İhracat Plastik Makine AŞ ("Eraysan") located in Istanbul Province, Arnavutköy District, Ömerli Neighborhood, 267 block 5 parcel.

The right of redemption of 77,80% of the factory building and land (the remaining part belongs to TCDD) was purchased on 5.5.2023 and the transaction was completed by

transferring the real estate to Akfen Karaköy on 26.7.2023. Akfen Karaköy has rented the factory building and land to Eraysan company operating in the factory. The factory building and land will be leased for an annual rent amounting to TL equivalent of Euro 314 thousand.

The Seller has a 3-year repurchase right at the same transfer price.



Hadımköy Factory and Land



Land Area
7,027 m²



Investment
€3.1 million



Close Area
16,119 m²



Value
€13.5 million



FINANCIAL DEVELOPMENT

Summary Financial Statements

Investment Property Portfolio Table

Rent Revenues

Total Financial Liability Related Party
Balances

Operational and Financial
Performance Accor Hotel

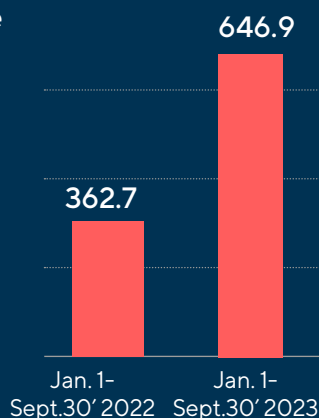
Operational Highlights

Share Performance

Portfolio Limitations

Summary Financial Statements

Consolidated Revenue (Euro)



(* Subsidiaries of Akfen REIT and subsidiaries as of June 30, 2023 according to prepared company valuation based on the fair value is calculated by taking into account. Hadımköy factory building and land on May 5, 2023 and the transfer transaction has been acquired on 26.07.2023, which is after the period has been purchased.

(million TRY)	01.01- 30.09.2023	01.01- 30.09.2022	Change (%)
Revenue	646.9	362.7	78.4
Cost of Sales	(22,4)	(13,9)	61.2
Operational Profit	5,022.5	1,739.7	188.7
Financing Expense	(2,074.3)	(462,3)	348.7
Net Profit for the Period	2,357.4	1,394.3	69.1
EBITDA	583,73	336,53	73.5
EBITDA Margin	90.2%	92.8%	
Investment Expenditures *	267.6	381.4	30

	30.09.2023	31.12.2022	Change (%)
Investment Properties**	16,524	10,621	29
Paid-in Capital	1,300	1,300	-
Shareholders' Equity	10,165	7,852	29
Financial Debt**	4,408	2,680	64
Net Financial Debt	4,181	2,545	46
Total Assets	18,036	12,386	34.3
Financial Debt / Total Assets	24.44%	21.64%	-

(* Excluding investments in subsidiaries and associates.

(**) Amounts excluding the effect of IFRS 16 accounting. This amount excludes the value of Merit Park Hotel amounting to TL 2.66 billion recognized under non-current assets classified as held for sale.

Total Portfolio Value (EUR million)*

31.12.2022	489.2	30.09.2023	470.6
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Net Asset Value (million Euro)*

31.12.2022	408	30.09.2023	375
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Investment Properties

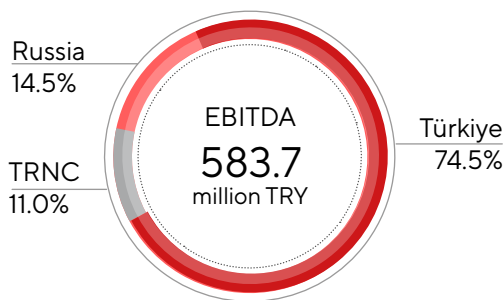
(million TRY)	30.09.2023	31.12.2022	Change
Türkiye	11,953	7,103	68%
TRNC	2,660	1,974	35%
Russia	1,912	1,544	24%
TOTAL	16,525	10,621	56%

Portfolio Table

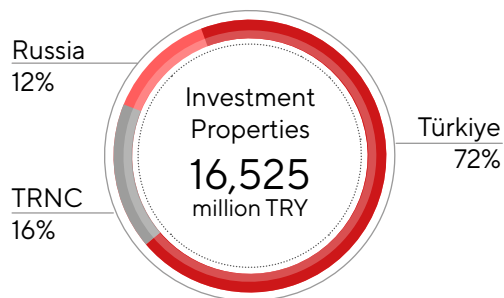
Regional Revenue Breakdown (30.09.2023)



Regional EBITDA Breakdown (30.09.2023)



Distribution of Investment Properties (30.06.2023)



(million TRY)	30.09.2023	31.12.2022
Hotels, Resorts, Dormitories		
Ibis Hotel ve Novotel Z.burnu	1,798	1,182
Ibis Hotel Eskişehir	32	23
Novotel Trabzon	687	488
Ibis Hotel & Novotel Kayseri	305	183
Ibis Hotel & Novotel Gaziantep	325	190
Ibis Hotel Bursa	220	128
Ibis Hotel Esenyurt	308	192
Ibis Hotel Adana	323	165
Ibis Hotel İzmir Alsancak	347	191
Ibis Hotel Ankara Airport	222	157
Ibis Hotel Tuzla	569	363
Isparta Dormitories	372	371
Kütahya Dormitories	279	265
Bodrum Loft	1,073	760
Ongoing Projects		
Yalıkavak	724	440
Subsidiaries		
Akfen GT/Akfen Güney/Akfen Kuzey	3,890	3,288
Akfen Karaköy	378	233
Gökliman Yatırım	827	790
Fırat Can Construction	557	239
Money & Capital Market Instruments		
	179	92
TOTAL PORTFOLIO VALUE	13,414	9,741
Other Assets & Receivables	311	338
Debts	3,105	1,949
NET ASSET VALUE (TRY)	10,620	8,129
NET ASSET VALUE (Euro)	375	408

Rent Revenues

(Thousand TRY)	30.09.2023	30.09.2022	Change
Ibis Hotel Zeytinburnu	31,488	20,505	54%
Novotel Zeytinburnu	47,346	29,446	61%
Ibis Hotel Eskişehir	5,269	2,596	103%
Novotel Trabzon	41,086	16,392	151%
Ibis Hotel Gaziantep	11,392	4,573	149%
Novotel Gaziantep	7,654	3,600	113%
Ibis Hotel Kayseri	7,594	3,189	138%
Novotel Kayseri	5,134	2,096	145%
Ibis Hotel Bursa	9,634	4,767	102%
Ibis Hotel Adana	15,832	3,693	329%
Ibis Hotel Esenyurt	13,181	6,605	100%
Ibis Hotel İzmir Alsancak	23,474	7,839	199%
Ibis Hotel Ankara Airport	9,669	2,359	310%
Ibis Hotel Tuzla	30,912	15,729	97%
Novotel İstanbul Bosphorus, Karaköy	133,593	82,478	62%
Ibis Hotel Yaroslavl	17,431	12,358	41%
Ibis Hotel Samara	10,720	4,441	141%
Samara Ofis	7,766	7,981	-3%
Ibis Hotel Kaliningrad	33,552	20,203	66%
Ibis Hotel Moskova	30,703	10,498	192%
Merit Park Otel - KKTC Girne	68,864	57,325	20%
Isparta & Kütahya Yurt	37,404	24,183	55%
Bodrum Loft	43,546	19,810	120%
Hadımköy factory Rent Revenue	3,686	0	100%
TOTAL	646,931	362,667	78%
Türkiye Total - İbis	158,446	71,854	121%
Türkiye Total - Novotel	234,813	134,012	75%
Türkiye Total - İbis&Novotel	393,259	205,867	91%
Dormitories Rent Revenues	37,404	24,183	55%
Bodrum Loft	43,546	19,810	120%
Other TR Rent Revenues	3,686	-	-
Russia Total - İbis	92,406	47,500	95%
Türkiye & Russia Total	570,301	277,550	105%
Grand Total(TRY)*	646,931	362,667	78%



(*) Including Merit Park Hotel and Samara Office

Total Financial Liabilities

Book Value (million TRY)	30.09.2023	31.12.2022	Change
Less than 1 year	528	254	108%
Between 1 - 2 years	453	224	102%
Between 2 - 3 years	416	222	88%
Between 3 - 4 years	906	235	286%
Between 4 - 5 years	366	249	47%
5 years and more than 5 years	1,738	1,497	16%
Total	4,408	2,680	64%

Nominal Value (million TRY)			
Less than 1 year	159	83	93%
Between 1 - 2 years	208	105	99%
Between 2 - 3 years	233	126	85%
Between 3 - 4 years	918	166	453%
Between 4 - 5 years	301	208	45%
5 years and more than 5 years	2,207	1,866	18%
Total	4,027	2,554	58%

Related Party Balances

(*) Comprises from trade receivables related to BodrumLoft project.

(**) Consists of short term receivables of Fıratcan Turizm from Akfen Holding. The receivable arose prior to the date of acquisition of all shares of Fıratcan Turizm by the Company and is settled with the cash requirement arising from the investment expenditures of Fıratcan Turizm.

The Group recognises finance income for the related receivables at interest rates in accordance with market conditions.

(***) As at 30 September 2023, trade payables to related parties due to Akfen İnşaat amounting to TL 57.823.440 consist of the Company's Yalıkavak project and TL 6.577.747.747 consist of payables related to Bulvar Loft project (31 December 2022: TL 4.629.930 Bulvar Loft project).

(****) As at 30 September 2023 and 31 December 2022, trade payables to related parties to Akfen İnşaat consist of the Group's payables related to Bulvar Loft project.

(*****) It is owned by the shareholders of the Group. As at 30 September 2023 and 31 December 2022, other payables balance to Akfen International BV consists of long-term payables taken by the Group for the villa project in Bodrum Yalıkavak and Gökliman share purchase.

The long-term borrowings received from Akfen International on 14 September 2022 and 29 December 2022 will be repaid in 3 years and 5 years from the date of borrowing, respectively, together with the accumulated interest.

(*****) Consists of construction advances given for the project that Akfen REIT plans to develop on Yalıkavak land.

	30.09.2023	31.12.2022
Current trade receivables from related parties (Short Term-TRY)		
Akfen Turizm (*)	-	5,403,192
Total	-	5,403,192
Other Receivables from Related Parties (Short Term-TRY)		
Akfen Holding (**)	20,299,024	-
Total	20,299,024	-
Trade payables due from related parties (Short Term-TRY)		
Akfen İnşaat(***)	64,633,188	4,629,930
Akfen Holding	18,375	1,518,150
Akfen GPYŞ 1. GMY Fonu	-	221,746
Total	64,651,563	6,369,826
Trade payables to related parties (Long Term-TRY)		
Akfen İnşaat (****)	2,840,995	4,844,815
Total	2,840,995	4,844,815
Other payables to related parties (Short Term-TRY)		
Akfen GPYŞ 1. GMY Fonu	-	1,429,324
Toplam	-	1,429,324
Other payables to related parties (Long Term-TRY)		
Akfen International BV (*****)	1,136,043,625	759,701,501
Total	1,136,043,625	759,701,501
Prepaid Expenses Related to Related Parties (TRY)		
Akfen İnşaat (*****)	-	17,348,018
Total	-	17,348,018

Transactions with Related Parties

	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023	01.01.2022- 30.09.2022	01.07.2022 30.09.2022
Interest Revenues				
Akfen Turizm	-	-	637,390	351,499
Akfen Holding	1,194,698	1,194,698	4,048	2,355
	1,194,698	1,194,698	641,438	353,854

Interest Expenses				
Akfen International	23,702,555	8,879,478	614,655	614,655
	23,702,555	8,879,478	614,655	614,655

	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023	01.01.2022- 30.09.2022	01.07.2022 30.09.2022
Rent expenses/payments				
Isparta City Hospital (Isparta Yurt)	1,725,429	589,500	1,064,226	358,800
Akfen GPYŞ 1. GMY Fonu (Merkez Ofis)	927,853	266,836	-	-
	2,653,282	856,336	1,064,226	358,800

Rent Revenues				
Akfen Turizm (Bodrum Loft)	43,545,750	21,022,550	19,809,915	16,305,495
	43,545,750	21,022,550	19,809,915	16,305,495

	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023	01.01.2022- 30.09.2022	01.07.2022 30.09.2022
Shares Purchased				
Akfen Holding (Not 3)	16,048,940	-	-	-
	16,048,940	-	-	-

On 2 May 2023, Akfen REIT acquired 1,27% of Akfen Karaköy shares of Akfen Holding for TL 16.048.940.

Ongoing construction progress payments

Akfen İnşaat	125,751,903	68,712,991	-	-
	125,751,903	68,712,991	-	-

Construction progress billings of Akfen İnşaat consist of progress billings received by the Group for the Yalıkavak project.

Operational and Financial Performance

BY THE END OF Q3 2023, RENTAL INCOME INCREASED BY 15% IN EURO TERMS AND 78.4% IN TL TERMS TO EUR 24.7M (TL 646.9M) COMPARED TO LAST YEAR.

Akfen REIT generated revenues of EUR 24.7 million from its 24 assets in the first 9 months of 2023. The increase of 15% in Euro terms and 78.4% in TL terms

The Bank continued to improve its financial performance by realising an increase in the number of loans repaid. In addition, the surplus income generated was utilised to pay off loans early.

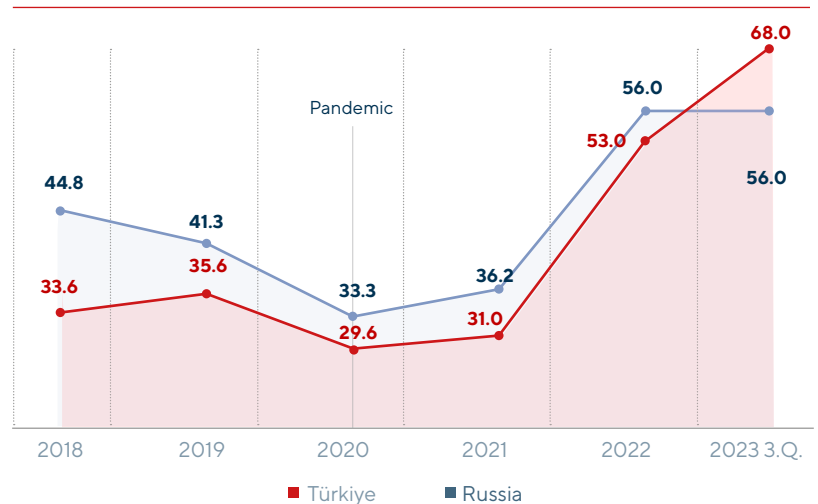
and continued to minimise operational risks by diversifying investments.

As of 30 September 2023, the number of employees of Akfen REIT and its subsidiaries is 41.

Total Real Estate Value

€622.3 million

Rate per Room (EUR)



Accor Hotels Operational Data

	01.01-30.09. 2023	01.01-30.09. 2022	Change (%)
Occupancy Rates (%)			
Türkiye Total - Ibis	66.8%	67.4%	-0.6%
Türkiye Total - Novotel	67.5%	67.9%	-0.4%
Türkiye Total - Ibis&Novotel	67.1%	67.6%	-0.5%
Russia Total - Ibis	54.4%	60.1%	-5.7%
Türkiye & Russia Grand Total	66.1%	64.2%	1.9%

Average Room Price (TRY - Excluding VAT)

Türkiye Total - Ibis	1,140	541	111%
Türkiye Total - Novotel	2,783	1,560	78%
Türkiye Total - Ibis&Novotel	1,670	869	92%
Russia Total - Ibis	1,340	1,333	1%
Türkiye & Russia Grand Total	1,529	866	77%

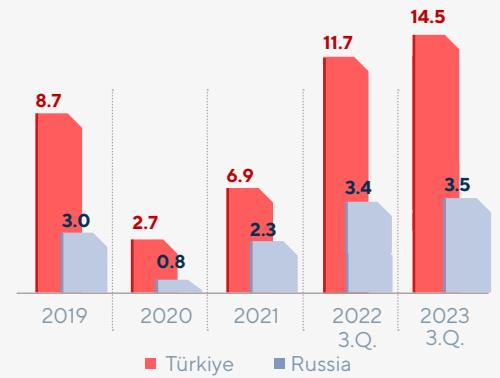
All Inclusive Revenue per Room for Hotels (TRY - Excluding VAT)

Türkiye Total - Ibis	931	455	105%
Türkiye Total - Novotel	2,303	1,275	81%
Türkiye Total - Ibis&Novotel	1,371	718	91%
Russia Total - Ibis	944	1,015	-7%
Türkiye & Russia Grand Total	1,245	688	81%

Tourism revenues increased by 13.1% yoy in the third quarter of July, August and September and reached 20 billion 225 million 317 thousand USD. 16.5 per cent of tourism revenue was generated from non-resident citizens visiting Turkey.

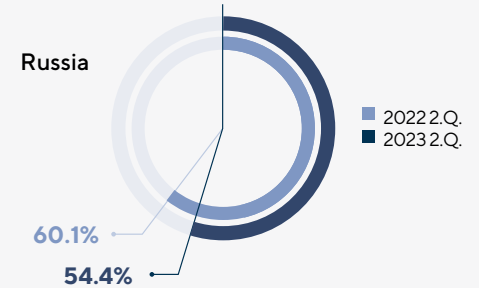
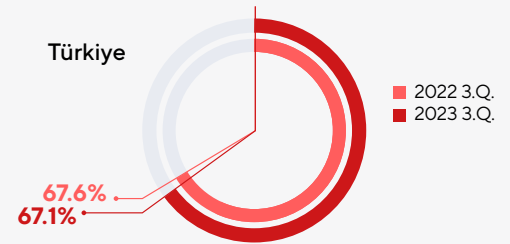
Average daily room rates increased from EUR 53 to EUR 68 as of the end of 9 months of 2023 compared to the end of 2022.

Total Hotel Revenues (€ million)

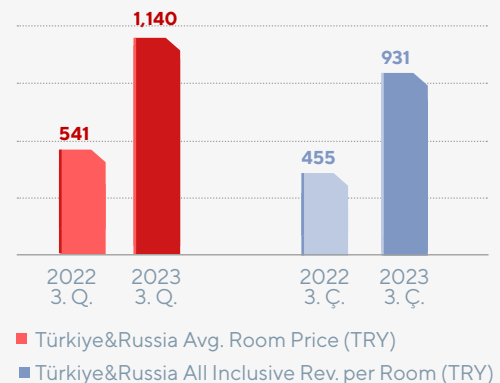


As of the end of 9 months of 2023, average daily room rates in Akfen REIT's Accor-operated hotels in Turkey increased from EUR 34 to EUR 47 in Ibis hotels and from EUR 94 to EUR 111 in Novo- tel branded hotels.

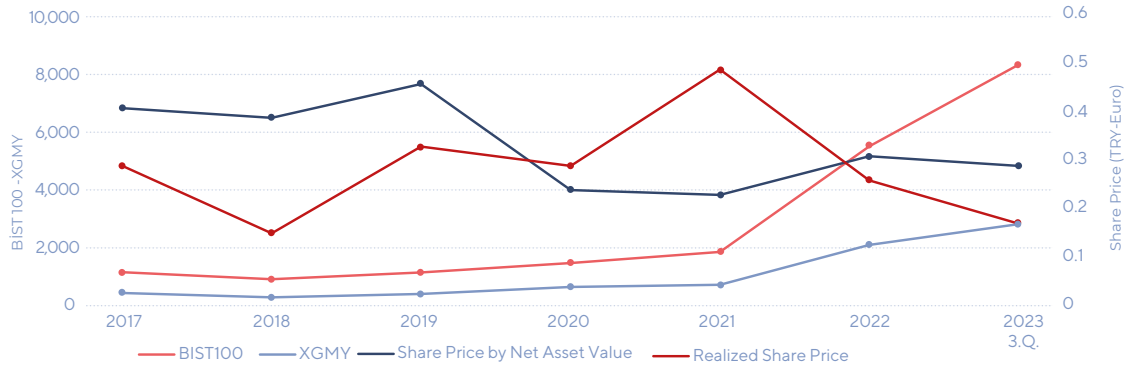
Occupancy Rates (%)



Room Price (TRY- Excluding VAT)



Share Performance



	2017	2018	2019	2020	2021	2022	2023 3.Ç.
BIST 100 Index	1,153	913	1,144	1,477	1,858	5,509	8,335
XGMYO	441	285	405	647	721	2,099	2,816
MCAP (m. EUR)	98	50	112	98	633	344	237
Net Asset Value (m. EUR)	141	135	157	83	299	408	375
Share price based on NAV	0.41	0.39	0.46	0.24	0.23	0.31	0.29
Actual Share Price EUR	0.29	0.15	0.33	0.29	0.49	0.26	0.17



Portfolio Limitations

The Group's control of compliance of the portfolio limits according to the CMB Communiqué Serial: III, No. 48.1 "Communiqué on Principles Regarding Real Estate Investment Trusts" is as follows:

Unconsolidated (separate) financial statement main account items	Related Regulation	Sept. 30, 2023	December 31, 2022
A Cash and capital market instruments	III-48.1. Md. 24 / (b)	178,917,275	91,554,243
B Investment properties, investment property-based projects, investment property-based rights	III-48.1. Md. 24 / (a)	7,413,513,401	5,083,598,690
C Participations	III-48.1. Md. 24 / (b)	1,224,708,396	879,454,312
Due from related parties (non-trade)	III-48.1. Md. 23 / (f)	7,966,785	-
Other assets		255,785,656	293,841,284
D Total assets	III-48.1. Md. 3 / (p)	9,080,891,513	6,348,448,529
E Financial liabilities	III-48.1. Md. 31	1,635,352,253	1,108,747,558
F Other financial liabilities	III-48.1. Md. 31	52,071,160	50,672,929
G Finance lease liabilities	III-48.1. Md. 31	-	-
H Due to related parties (non-trade)	III-48.1. Md. 23 / (f)	1,136,043,625	759,701,501
I Shareholders' equity	III-48.1. Md. 31	5,976,112,252	4,399,169,725
Other liabilities		281,312,223	30,156,816
D Total liabilities and equity	III-48.1. Md. 3 / (p)	9,080,891,513	6,348,448,529

Unconsolidated (separate) other financial information	Related Regulation	June 30, 2023	Dec.31, 2022
A1 Cash and capital market instruments held for payments of investment properties for 3 years	III-48.1. Md. 24 / (b)	-	-
A2 Time / demand TRY/ foreign currency/	III-48.1. Md. 24 / (b)	178,841,091	91,504,089
A3 Foreign capital market instruments	III-48.1. Md. 24 / (d)	-	-
B1 Foreign inv. property, inv. property-based projects, investment property-based rights	III-48.1. Md. 24 / (d)	-	-
B2 Idle lands	III-48.1. Md. 24 / (c)	-	-
C1 Foreign subsidiaries	III-48.1. Md. 24 / (d)	-	-
C2 Participation to the operator company	III-48.1. Md. 28//1 (a)	-	-
J Non-cash loans	III-48.1. Md. 31	1,089,350,665	891,806,142
K Pledges on land not owned by the Investment Trust which will be used for project developments	III-48.1. Md. 22 / (e)	-	-
L Money and capital market instrument Inv. held on One Unique Company	III-48.1. Md. 22 / (l)	-	-

Controlling Compliance with Portfolio Restrictions

Portfolio Constraints	Related Regulation	Current Period	Min./ Previous Year	Max. Ratio
1 Pledges on Land not Owned by the Investment Trust which will be Used for Project Developments	III-48.1. Md. 22 / (e)	0.00%	0,00%	<10%
2 Investment Property, Investment Property Based Projects, Investment Property Based Rights	III-48.1. Md. 24 / (a).(b)	81,64%	80,08%	>51%
3 Cash and Capital Market Instruments and Participations	III-48.1. Md. 24 / (b)	15,46%	15,30%	<50%
4 Foreign Investment Property, Investment Property based Projects, Investment Property Based Rights, Participations, Cap. Market Instruments	III-48.1. Md. 24 / (d)	13,49%	13,85%	<50%
5 Idle Lands	III-48.1. Md. 24 / (c)	0.00%	0.00%	<20%
6 Participation to the Operator Company	III-48.1. Md. 28 / 1(a)	0.00%	0.00%	<10%
7 Borrowing Limit	III-48.1. Md. 31	65,47%	63,90%	<500%
8 Time / Demand TRY / Foreign Currency	III-48.1. Md. 24 / (b)	1,97%	1,44%	<10%
9 Money and capital market instrument Investments held on One Unique Co.	III-48.1. Md. 22 / (I)	0.00%	0.00%	<10%

As at 30 September 2023 and 31 December 2022, the information given in the footnote titled "Control of Compliance with Portfolio Restrictions" is summary information derived from the financial statements in accordance with Article 16 of the CMB Communiqué Serial: II, No: 14.1 "Communiqué on Principles Regarding Financial Reporting in Capital Markets" and is in the nature of summary information derived from the financial statements in accordance with Article 16 of the Communiqué Serial: III, No: 48.1 "Principles Regarding Real Estate Investment Trusts" published in the Official Gazette No: 28660 on 28 May 2013: III, No: 48.1 "Communiqué on Principles Regarding Real Estate Investment Trusts" published in the Official Gazette numbered 28660 on 28 May 2013 and Serial: III, No: 48.1a published in the Official Gazette numbered 28891 on 23 January 2014: III, No: 48.1a "Communiqué on the Amendment to the Communiqué on Principles Regarding Real Estate Investment Trusts" published in the Official Gazette No: 28891 on 23 January 2014. In addition, since the information in the table is non-consolidated data, it may not overlap with the information in the consolidated statements.

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