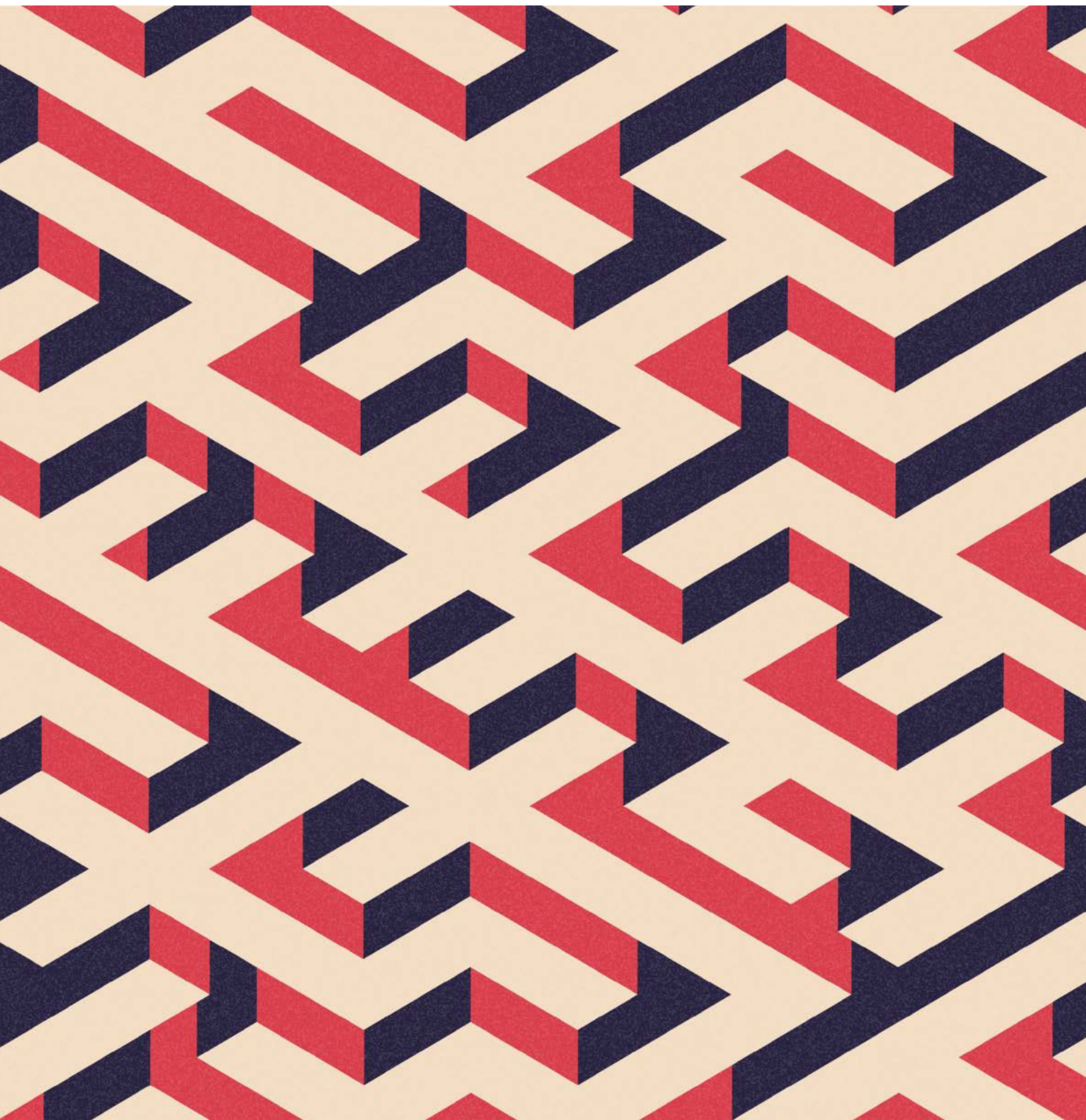


Akfen REIT

Activity Report **2024 1st Quarter**

OVERVIEW | AKFEN REIT PORTFOLIO | FINANCIAL DEVELOPMENT



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GENERAL OVERVIEW

AKFEN REIT PORTFOLIO

FINANCIAL DEVELOPMENT

Overview

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- Akfen REIT Portfolio Table
- Capital/Shareholder Structure
- Subsidiaries / Affiliates
- Milestones
- Developments in 2024 1st Quarter
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- Mission, Vision and Strategy
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Overview of Akfen REIT

Akfen REIT's Net Asset Value (NAV) reached TL 19.6 billion as of the 1st quarter of 2024.

With the “Contemporary City Hotels” project that it pioneered in the sector, Akfen REIT has reached a portfolio of 19 hotels, 1 holiday village, 2 dormitories and 1 office building in 17 years since 2007. Thus, Akfen REIT has become one of the leading hotel investors in Turkey, primarily with Accor expertise. Launched in 1997 as Aksel Turizm Yatırımları ve İşletmecilik A.Ş., the company was transformed into a real estate investment trust in 2006. On May 11, 2011, Akfen REIT went public and has been traded on Borsa İstanbul AŞ (BIST) under the share code “AKFGY” ever since. As of the end of the first quarter of 2024, the free float was 44.44%. As of the end of Q1 2024, Akfen REIT's closing share price was TL 2.23, (Closing market capitalization: TL 8.6 billion/US\$266 million). Akfen REIT is currently listed on the Stars Market and continues to be traded on both the BIST100 and Sustainability indices.

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 Tamaris Turizm A.Ş. (Tamaris), a 100% subsidiary of Accor S.A., one of the world's largest hotel operators, operating in Turkey. Akfen REIT's portfolio also includes Bodrum Loft, a 5-star holiday village located in Bodrum. As of 31.03.2024, the total number of rooms in 19 hotels owned by Akfen

REIT is 3,342. Apart from the hotel portfolio, an office building in Russia,

Akfen REIT has 2 dormitory complexes consisting of 13 blocks in total, 1 factory investment in Turkey and 3 ongoing projects: commercial in Söğütlüçeşme, Istanbul, villa in Yalıkavak, Bodrum and touristic in Kiyıkışlacık, Milas. Akfen REIT's total portfolio value reached approximately EUR 603 million as of the end of the first quarter of 2024.

Strategic Partnerships and Long Term Leases

Akfen REIT, which became a strategic partner with Tamaris (Accor), one of the world's leading hotel chains, in 2005, has signed long-term lease agreements for 19 hotels in Turkey and Russia, generating regular and predictable rental income. The contracts signed with Tamaris (Accor) for Akfen REIT's hotels contain a minimum guarantee clause 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 has the potential to share the minimum income guarantee on the one hand and the potential to share the increase in income to be achieved through the performance of the hotels on the other. Akfen REIT's Bodrum Loft holiday village is operated by Akfen Tourism and its dormitory complexes are operated by the Credit Dormitories Institution.

Akfen REIT

Real Estate Portfolio

Hotels

LOCATION	UNIT	OPERATOR	CAPACITY	PORTFOLIO VALUE (MILLION EUR)
Türkiye	15	Tamaris (Accor)	2,477	312.8
Russia	4	Tamaris (Accor)	865	67.9
Total	19		3,342	380.7

Office

LOCATION	UNIT	OPERATOR	CAPACITY	PORTFOLIO VALUE (MILLION EUR)
Samara (Russia)	1	Corp. Tenants	4,637 m ²	4.5

Holiday Resort

LOCATION	UNIT	OPERATOR	CAPACITY	PORTFOLIO VALUE (MILLION EUR)
Bodrum Loft	1	Akfen Turizm	92 Rooms	39.7

Factory Building

LOCATION	UNIT	OPERATOR	CAPACITY	PORTFOLIO VALUE (MILLION EUR)
Hadımköy Factory	1	Corp. Tenant	7,027 m ²	3.3

Student Dormitories

LOCATION	UNIT	OPERATOR	CAPACITY	PORTFOLIO VALUE (MILLION EUR)
Isparta	1	State Inst.of	4,032	14.2
Kütahya	1	Dormitories	3,808	10.5
Total	2		7,840	24.7

Ongoing Projects

LOCATION	UNIT	OPERATOR	CAPACITY	PORTFOLIO VALUE (MILLION EUR)
Söğütlüçeşme	1	Investment Phase	19k m ²	66.2
Yalıkavak	1	Investment Phase	22k m ²	62.6
Kıyıkışlacık	1	Investment Phase	83k m ²	40.9
Total	3		124k m²	169.7

622.6*

million EUR

Akfen REIT
Total Real Estate Assets
(March 2024)

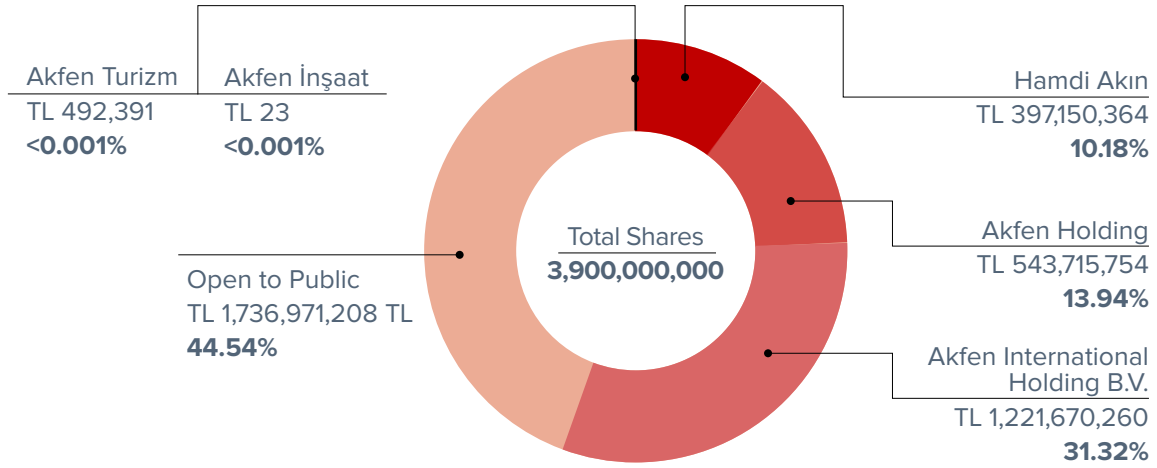
(*) The amount of the TL appraisal value as of December 31, 2023 adjusted to the purchasing power as of March 31, 2024 and the foreign currency equivalent of the total amount of the investments realized from the appraisal date to the report date as of March 31, 2024.

562.4

million EUR

Akfen REIT Net Asset Value
(March 2024)

Capital/ Shareholder Structure



Shareholder distribution as of March 31, 2024

GROUP	REGISTERED/ BEARER	EACH SHARE NOMINAL VALUE (TL)	TOTAL NOMINAL VALUE (TL)	CAPITAL RATIO (%)	PRIVILEGE TYPE	TRADED ON STOCK EXCHANGE OR NOT
A	Regist.	1	11,315.949	<0.001	Privilege to elect two board Member at General Assembly	Not traded
B	Bearer	1	3,899,966,052.166	99.99	Privilege not available	Traded on BIST Star Market
C	Regist.	1	11,315.949	<0.001	Privilege to elect two board Member at General Assembly	Not traded
D	Regist.	1	11,315.949	<0.001	Privilege to elect two board Member at General Assembly	Not traded
Total			3,900,000,000	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/ Indirect Subsidiaries

TITLE OF BUSINESS	FIELD OF ACTIVITY	PAID/ ISSUED CAPITAL	COMPANY'S SHARE IN CAPITAL	CURREN- CY	COMPANY'S SHARE IN CAPITAL (%)	THE NATURE RELATIONSHIP WITH THE COMPANY
Akfen Karaköy G.Menkul Yatırım ve İnş. A.Ş.	Investing in real estate	121,000,000	25,611,697	TRY	21.17%	Indirect Subsidiaries
Yaroslavl Hotel Invest Ltd.	Developing a hotel project in Yaroslavl (Russia)	5,000,000	4,889,845	Ruble	97.8%	Subsidiaries
Samstroykom Ltd.	Developing a hotel project in Samara(Russia)	5,000,000	4,889,845	Ruble	97.8%	Subsidiaries
Volgastroymkom Ltd.	Developing an office project in Samara (Russia)	5,000,000	4,808,303	Ruble	96.17%	Subsidiaries
KaliningradInvest Ltd.	Developing a hotel project in Kaliningrad (Russia)	5,000,000	4,889,845	Ruble	97.8%	Subsidiaries
Severnyi Avtovokzal Ltd.	Developing a hotel project in Moscow (Russia)	136,709,700	136,709,700	Ruble	100%	Subsidiaries
Fıratcan İnşaat Ticaret ve Turizm A.Ş.	TCDD committed to Kadikoy High Speed Train Viaduct at Sogutluceme and terminal construction & commercial areas to be opeated until 2051	200,000,000	200,000,000	TRY	100%	Subsidiaries
Gökliman Yatırım İnş. Tur. ve Jeotermal Ticaret A.Ş.	Investing & operating in tourism sector	3,000,000	3,000,000	TRY	100%	Subsidiaries
Akfen Bafra G.Menkul Tic. ve İnş. A.Ş.	Investing in real estate	50,000	50,000	TRY	100%	Subsidiaries
Akfen Kuzey G.Menkul İşletme A.Ş.	To operate, lease and participate in all kinds of	676,000,000	676,000,000	TRY	100%	Subsidiaries
Akfen Güney G.Menkul İşletme A.Ş.	tourism facilities in Turkey and abroad	358,000,000	358,000,000	TRY	100%	Subsidiaries

Milestones



2020

- As part of the coronavirus measures, 13 hotels were suspended for an average of 4 month.
- Three hotels allocated to health workers for two months.
- A protocol was signed with Credit Europe Bank and Fibabanka for the restructuring of the existing bank debt of EUR 177.7 million with a maturity of 10 years.

2022

- Capital ceiling raised to TL 6.5 billion.
- A total of 133,707,223 shares, corresponding to 10.29% of Hamdi Akin's shares, were sold, increasing the Company's free float to 24.5%.
- The share buyback program was terminated with the approval of the General Assembly.
- Akfen REIT started to be traded on BIST 100 with the share code AKFGY.
- In Yalıkavak, Bodrum, Muğla, a 22,197 m² plot of land was purchased for TL 365 million with all licenses and permits ready.
- Shares with a total nominal value of TRY 259,980,000, corresponding to 20% of the Company's capital, including TRY 129,990,000 owned by Akfen Holding A.Ş. and TRY 129,990,000 owned by Akfen International Holding B.V., two of Akfen REIT's shareholders whose shares are traded on the Stars Market, were sold at a price of TRY 3,70 per share with a nominal value of TRY 1.
- Gökliman Yatırım İnşaat Turizm ve Jeotermal Tic. A.Ş., which owns 83.625 m² of land in Kiyıkışlacık, Milas, Muğla, for TL 477 million at a 40% discount from Akfen GPYŞ.

2021

- TL 238 million of convertible bonds were converted into shares and redeemed.
- With a TL 450 million allocated capital increase, three new assets (Isparta and Kütahya Student Dormitories, Bodrum Loft) worth EUR 62,5 million were acquired for EUR 53 million.
- The lease agreements of 19 hotels with Tamaris (Accor) were revised and approximately a 15% rent increase was achieved.
- EUR 177.7 million of financial debt was refinanced with a 10-year maturity.
- After the 3rd capital increase of EUR 55 million, financial debt was reduced to EUR 132 million.
- BBB rating from JCR.
- 51% of Fıratcan Construction, owner of the Söğütlüçeşme Project 6,2 million Euros.
- All repurchased shares (6,2 million shares) were sold.
- The Euribor-based interest rate of the loans was hedged with the IRS transaction.
- 44% bonus issue was realized and the capital was increased to TL 1,300,000,000.

2023

- Akfen GT and Akfen Holding acquired 7.25% and 1.27% of Akfen Karaköy's 8.53% shares held by third parties for USD 1.5 million. Akfen REIT's direct and indirect ownership in Akfen Karaköy became 98.73%.
- At the General Assembly on April 19, the Company decided to amend Article 8 of the Articles of Association titled "Capital and Shares".
- Akfen REIT signed an agreement for the transfer of the hotel operated under the name Merit Park Hotel & Casino to Merit Kıbrıs Turizm Ltd. (the buyer) for USD 70 million + variable consideration.
- Our Long-Term National Corporate Credit Rating improved from A- (high credit quality) to AA- (very high credit quality). Our Short-Term Rating improved from J2 (BBB) to J1+ (AA) compared to the previous year.
- The buyback program was launched.
- Akfen REIT acquired 1,27% of Akfen Karaköy shares of Akfen Holding for TL 16.048.940. After the transfer, Akfen Karaköy became a 100% subsidiary of Akfen REIT.
- Uludağ Hotel was taken over from Akfen Turizm.
- Eraysan A.Ş.'s factory building and land in Arnavutköy, Istanbul was acquired for EUR 3.1 million.
- For EUR 5 million, the forward transaction fixed at 23.79 exchange rate was realized, generating a profit of TL 28 million.
- The remaining 49% shares of Fıratcan İnşaat, the owner of the leasing business to operate until 2051 within the scope of the Söğütlüçeşme High-Speed Train Station project in Kadıköy, Istanbul, of which 51% shares were acquired on 31.03.2021, were acquired for EUR 10 million equivalent to TL.
- The transfer of 77,80% of the factory building and land belonging to Eraysan A.Ş. (the remaining part belongs to TCDD) has been completed. The factory building and land were leased to Eraysan A.Ş. for an annual rent of EUR 314 thousand.
- The "Share Buyback Program" initiated with the Company's decision dated April 24, 2023 was terminated on July 25, 2023. Within this framework; 30 million shares (2.31% of the capital) were bought back. The cost was approximately TL 103.6 million. All shares were sold at an average price of TL 5.2534 and there were no shares repurchased on July 25.
- The divestment process of Akfen GT has been completed and 78.83% shares of Akfen Karaköy Gayrimenkul Yat. ve İnş. A.Ş. was transferred to the newly established Akfen Güney Gayrimenkul İşletme A.Ş. through the demerger and the shares of our subsidiaries in Russia were transferred to the newly established Akfen Kuzey Gayrimenkul İşletme A.Ş. through the aforesaid divestment.
- The preliminary concept design of the mixed project to be built on Penguen Gıda land in Bursa Görükle has been completed and zoning works have started.
- At the end of 2022, the forward transaction of EUR 8 million fixed on October 13, 2023 was realized at an exchange rate of 25.51, resulting in an operational profit of approximately TL 31 million.
- "AKFGY" stock started to be traded in the BIST Sustainability index for the period 01.10.2023-31.12.2023.
- The application to increase the issued capital of TL 1.3 billion to TL 3.9 billion through a 200% rights issue was approved by the Capital Markets Board on 07.12.2023.

2024 1st Quarter Developments

JANUARY

Completion of Capital Increase Transactions

JANUARY 4: The pre-emptive rights for the shares with a nominal value of TL 2.6 billion issued in relation to the increase of our Company's issued capital from TL 1.3 billion to TL 3.9 billion by TL 2.6 billion (200%), all in cash, within the registered capital ceiling of TL 6.5 billion, by exercising the pre-emptive rights of existing shareholders, were exercised for 15 days between 14.12.2023 - 28.12.2023. 2023 for 15 days between 14.12.2023 - 28.12.2023, and as a result of the sale of the shares with a nominal value of TL 9,296,716.21 remaining after the exercise of the pre-emptive rights in the Borsa Istanbul Primary Market for 2 business days between January 2-3, 2024, the sale of the shares within the scope of public offering transactions in the Primary Market was completed as of January 3, 2024.

Appointment of Liquidity Provider

JANUARY 12: Info Yatırım Menkul Değerler A.Ş.'s request to act as liquidity provider for Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (AKFGY.E) shares traded on Borsa Yıldız Market was evaluated in accordance with the Equity Market Procedure dated 01/03/2016 and numbered 02.PRO.001 and was deemed appropriate and appointed by the Exchange.

01.01-31.12.2023 Bodrum Yalıkavak Project Sales Details

JANUARY 15: Pursuant to subparagraph (ç) of the third paragraph of Article 40 of the Capital Markets Board's Communiqué on Principles Regarding Real Estate Investment Trusts numbered III-48.1; within the scope of the collective notification of purchase, sale and lease transactions that do not exceed 2% of the total assets in our last publicly disclosed financial statements for the period January 1 - December 31, 2023, the total amount of our sales transactions within the scope of our

Bodrum Yalıkavak project, which is under construction, was realized as TL 182,127,045, 45 + VAT.

Akfen GT (TRNC) Company Sale

JANUARY 17: 70.000.000 USD+Variable share price stated in our material event disclosure dated 13.04.2023 has been updated today (17.01.2024) as 73.000.000 USD+Variable share price with the Share Transfer Agreement Annex No 1 Closing Reconciliation and Board of Directors Decision dated 17.01.2024.

On 17.01.2024, all shares belonging to our subsidiary Akfen GT were transferred and the financial fixed asset sales transaction was finalized by collecting the consideration. With the said cash collection, a significant improvement was achieved in the net indebtedness of our Company, and after the use of the said cash in the payment of the loan (approximately EUR 30 mn) and other debt, a significant decrease in the financial liabilities of our Company was achieved and a significant contribution was made to its financial sustainability.

Appraisal Company Selection

JANUARY 23: With the decision of our Board of Directors dated 23/01/2024, in accordance with Article 35 of the Capital Markets Board's Communiqué on Real Estate Investment Trusts numbered III-48.1, it has been decided to obtain valuation services from "Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş." for each asset in our portfolio that requires valuation, and from "Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş." and "Epos Gayrimenkul Danışmanlık ve Değerleme A.Ş." for assets that may be included in the portfolio in 2024 and will require valuation.

JANUARY

Approval of Kiyikislacik Project EIA Report

Our Company's 100% subsidiary Gökliman Yatırım İnş. Tur. ve Jeotermal Tic. A.Ş., a 100% subsidiary of our Company, regarding the EIA application submitted to the Ministry of Environment, Urbanization and Climate Change for the “Loft lasos Tourism Accommodation Facility (Apart Hotel with 464 Rooms)” within the scope of the project planned to be built within the borders of Kiyikislacik Mahallesi,

Kiyikislacik Neighborhood, Zeytinlikuyu Mevkii (on parcel no. 310, block no. 1) in Muğla Province, Milas District.

The aforementioned decision was notified by the letter dated 17.01.2024 and numbered E-38496763-220.01-8529078 addressed to our subsidiary by the General Directorate of Environmental Impact Assessment, Permit and Inspection.

FEBRUARY

Our Company's 2023 CDP Climate Change Score

FEBRUARY 7: Akfen REIT's (the Company) grade was announced as “B Management Level” as a result of CDP - Carbon Disclosure Project's Climate Change Reporting, in which the Company participated for the first time in 2023.

Our Company's “B Management Level” rating is two levels above the global average “C Awareness” rating.

CDP is an international non-profit organization based in London that works to change the way the business world operates in order to reduce the effects of climate change and protect natural resources. CDP mediates publicly traded companies to report to investors how they use natural resources and natural capital, how their activities affect the reproduction of limited resources

and how they manage their risks in this area.

Our Company continues its activities in line with its goal of fulfilling its environmental responsibilities and transparently reports its developments in this area by making CDP Climate Change Reporting.

Articles of Association

FEBRUARY 14: The procedures for increasing the issued capital of our Company from TL 1,300,000,000 to TL 3,900,000,000 within the registered capital ceiling of TL 6,500,000,000 have been completed and the new version of Article 8 of our Articles of Association titled “Capital and Shares” has been registered by the Istanbul Trade Registry Office on 09.02.2024 and announced in the Turkish Trade Registry Gazette dated 12.02.2024 and numbered 11020.

MARCH

Social Responsibility Projects

MARCH 4: Within the framework of the provisions of our Company's articles of association regarding donations and grants, in order to contribute to the reforestation of the region after the forest fires in Çanakkale in 2023 and within the scope of the creation of the "Akfen 100th Year Memorial Forest" with 100 thousand trees in Çanakkale in commemoration of the 100th anniversary of the Republic of Turkey, 20 thousand trees were contributed to the social responsibility project.

Increasing the Number of Female Board Members

MARCH 18: Within the scope of our Company's inclusion in the first group of companies list in accordance with the Corporate Governance principles of the Capital Markets Board (CMB), within the framework of the provisions of the Corporate Governance Communiqué numbered II-17.1 and the Capital Markets Board Corporate Governance Principles annexed

thereto, our current independent board members Oğuz Satıcı and Mehmet Bahattin Yücel and Funda Çağlan Mursaloğlu, who is planned to be appointed as a new independent board member, were submitted to the CMB for its opinion.

In this way, the relevant process has been initiated to increase the ratio of female members to 33% of the Board of Directors.

Muğla Kıyıkışlacık Building Licence

MARCH 29: The building license for the Loft lasos project, which is being developed on 310 block 1 parcel in Kıyıkışlacık Neighborhood, Milas District, Kıyıkışlacık District, Muğla Province, within the Company's portfolio, has been obtained and the project works are progressing as planned.

2024 Developments After the 1st Quarter

APRIL

Increase in the Authorized Capital Ceiling

APRIL 1: It was decided to increase the current registered capital ceiling of our Company and set it as TL 50 billion for the years 2024-2028, to amend Article 8 titled “Capital and Shares” of our Company's Articles of Association as attached, to apply to the Capital Markets Board and the Ministry of Trade in order to obtain the necessary permissions and to fulfill other legal procedures.

CMB Approval of Independent Board Member Nominees

APRIL 5: Pursuant to the Capital Markets Board's (CMB) Corporate Governance Principles, within the scope of our Company's inclusion in the first group of companies list, within the framework of the provisions of the Corporate Governance Communiqué No. II-17.1 and the Capital Markets Board's Corporate Governance Principles

annexed thereto, our current independent board members Oğuz Satıcı and Mehmet Bahattin Yücel and Funda Çağlan Mursaloğlu, who is planned to be appointed as a new independent board member, were submitted to the CMB's opinion.

Our Company has been notified today (05.04.2024) that the CMB has decided not to express any negative opinion on the said independent board member candidates.

Long Term National Corporate Rating

APRIL 24: JCR Eurasia Rating A.Ş. increased the long-term national corporate credit rating of our Company from “AA- (en) / Stable” last year to “AA (en) / Stable” (very high credit quality) this year.

MAY

Loan Refinancing

MAY 23: The loan from Credit Europe Bank N.V. for the investments of our Company Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and our Company's subsidiary Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş. in the Republic of Turkey, with

a balance of EUR 53,166,145.39, has been refinanced with the closing of the loan agreement signed with Türkiye Vakıflar Bankası T.A.O. with 84 months maturity and improved commercial terms on 24.05.2024.

Vision



Akfen REIT aims to keep its trusted position in the sector by establishing itself as one of the select REIT corporations with regards to the net asset value with its qualified projects in the real estate sector.

Mission



Akfen REIT has made it its mission to increase the size and value of its portfolio to a higher level while continuously increasing the regular rental income from its strong shareholders' equity and qualified portfolio, and to provide information to its shareholders in a transparent structure while doing so.

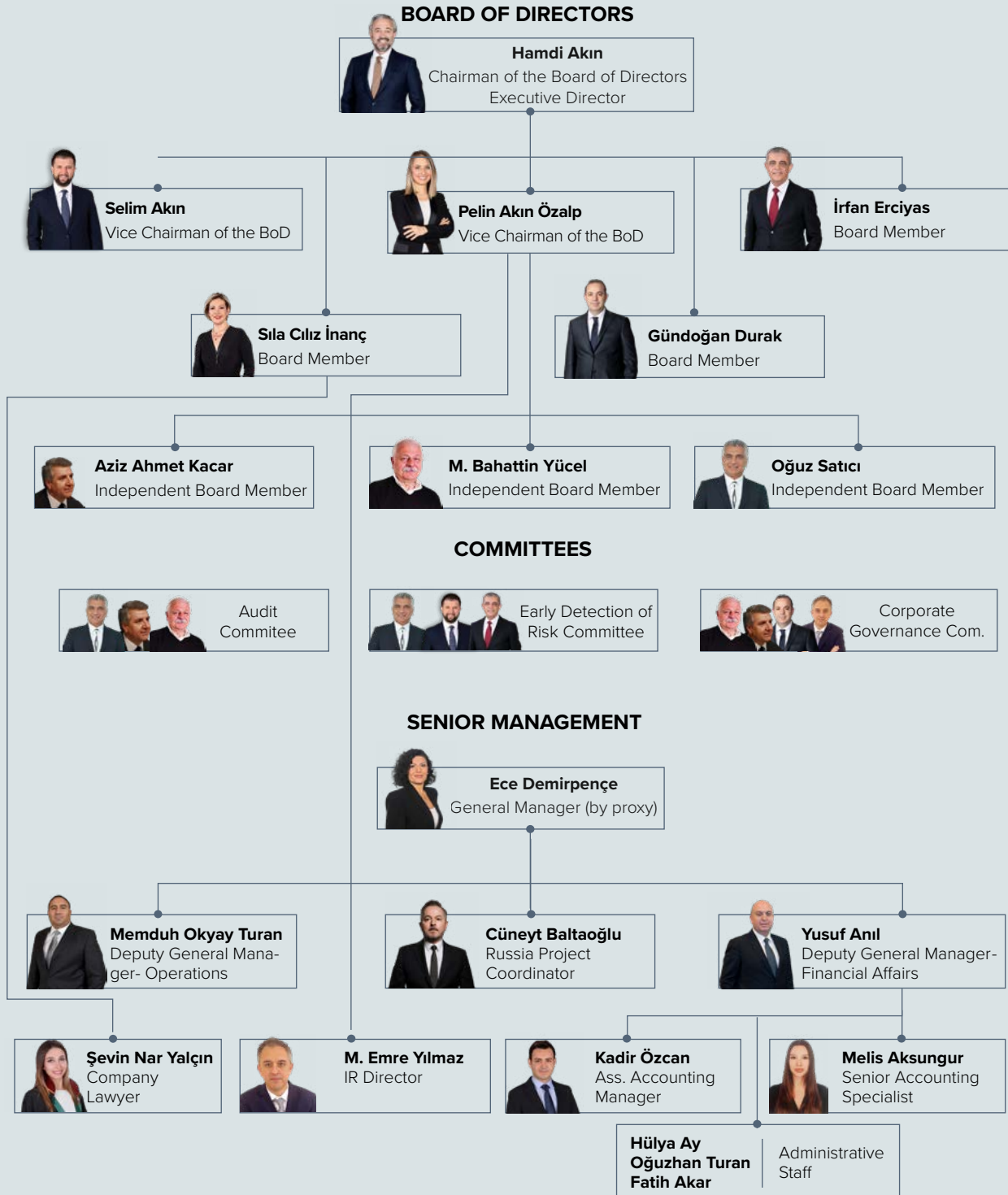
Strategy



- Earlier dividend distribution with reduced debt and increased revenue
- Growth in revenue and profitability through new investments without additional financial burden
- Evaluating new real estate investment opportunities with high profit margins that will increase portfolio diversification
- A growing portfolio with sustainable cash flow through long-term contracts and new asset acquisitions expected to increase profitability in the long term
- Increased trading volume and liquidity as a result of increased actual circulation
- Potential to make new investments and repay loans early with rapidly decreasing net debt/EBITDA contribution and increasing cash surplus due to operational profitability
- 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



Organizational Structure



Benefits Provided to Executives

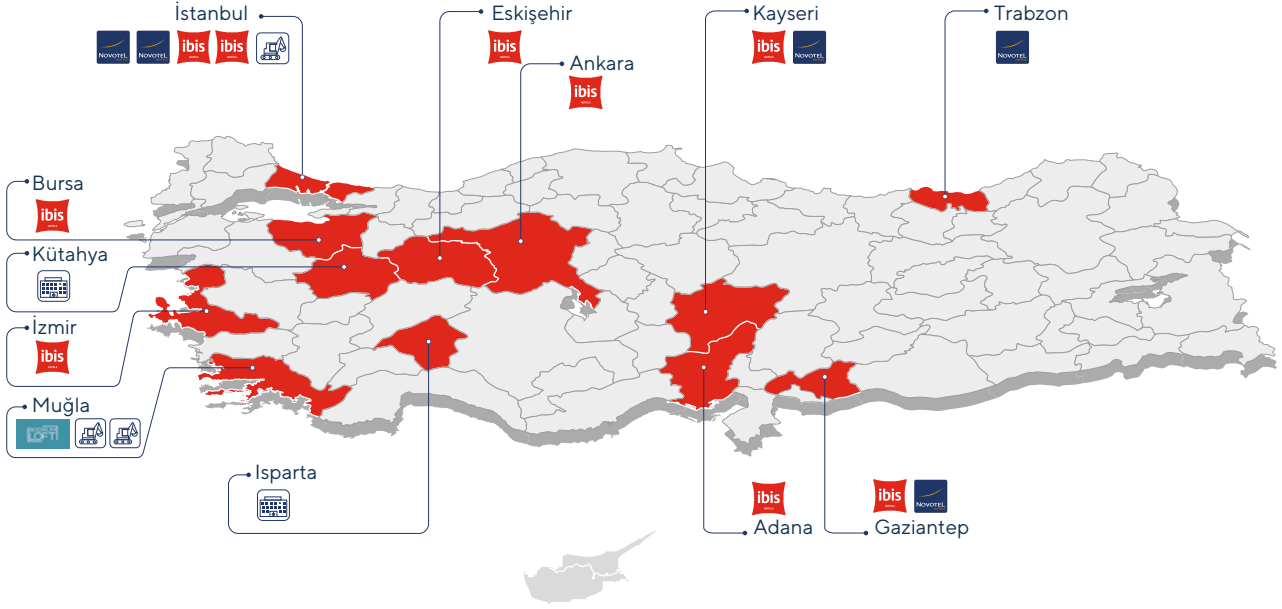
(THOUSAND TRY)

31.03.2024	7,937
31.03.2023	5,944

41 Number of employees and subsidiaries/associates in Turkey and Russia

Apart from this, no material rights, allowances, representation expenses, in-kind cash rights, 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.

Operation Map



Number of Countries

2 (Russia, Türkiye)

Number of Hotels

19 14 Ibis Otel,
5 Novotel

Resort

1 Bodrum Loft (Muğla)

Office

1 Samara Office (Russia)

Student Housing

2 Kütahya and Isparta
Dormitory Investments

Ongoing Projects

3 Söğütluçeşme (İstanbul)
Yalıkavak (Muğla)
Kıyıkışlacık (Muğla)

Factory Building

1 Hadımköy Factory
(İstanbul)



GENERAL OVERVIEW

AKFEN REIT PORTFOLIO

FINANCIAL DEVELOPMENT

Akfen REIT Portfolio

- Portfolio Table
- Ibis Hotel Istanbul Esenyurt
- Ibis Hotel Tuzla
- Ibis Hotel Bursa
- Ibis Hotel Alsancak
- Ibis Hotel Eskisehir
- Ibis Hotel Ankara Airport
- Ibis Hotel Adana
- Novotel Trabzon
- Novotel and Ibis Hotel Gaziantep
- Novotel and Ibis Hotel Kayseri
- Merit Park Hotel Kyrenia
- Ibis Hotel Moscow
- Ibis Hotel Kaliningrad
- Ibis Hotel Yaroslavl
- Ibis Hotel Samara and Samara Office
- Bodrum Loft
- Isparta Student Dormitory
- Kütahya Student Dormitory
- Söğütlüçeşme Project
- Yalıkavak Project
- Kıyıkışlacık Project
- Factory Hadımköy

Real Estate Portfolio Table

	CAPACITY	OPENING DATE	OPERATOR	LAND LEASEHOLD TERM	APPRAISAL VALUE 31.03.2024 (MN EUR)
HOTELS					
Türkiye					
Novotel and Ibis Hotel Zeytinburnu	208/228 rooms	03.2007	Tamaris (Accor)	2067	68.3
Ibis Hotel Eskişehir	108 rooms	04.2007	Tamaris (Accor)	2029	1.2
Novotel Trabzon	200 rooms	10.2008	Tamaris (Accor)	2058	29,2
Novotel and Ibis Hotel Gaziantep	92 / 177 rooms	01.2010	Tamaris (Accor)	2038	15.6
Novotel and Ibis Hotel Kayseri	96 / 160 rooms	03.2010	Tamaris (Accor)	2058	11.7
Ibis Hotel Bursa	200 rooms	11.2010	Tamaris (Accor)	2040	8.4
Ibis Hotel Adana	165 rooms	09.2012	Tamaris (Accor)	Freehold	14.6
Ibis Hotel Esenyurt	156 rooms	01.2013	Tamaris (Accor)	Freehold	13.3
Ibis Hotel İzmir Alsancak	140 rooms	06.2013	Tamaris (Accor)	2059	15.6
Ibis Hotel Ankara Airport	147 rooms	09.2014	Tamaris (Accor)	Freehold	9.9
Novotel Karaköy	200 rooms	02.2016	Tamaris (Accor)	2058	101.6
Ibis Hotel Tuzla	200 rooms	04.2017	Tamaris (Accor)	Freehold	23.4
Russia					
Ibis Hotel Yaroslavl	177 rooms	09.2011	Accor	Freehold	12.4
Ibis Hotel Samara	204 rooms	03.2012	Accor	Freehold	10.5
Ibis Hotel Kaliningrad	167 rooms	08.2013	Accor	Freehold	16.9
Ibis Hotel Moscow	317 rooms	07.2015	Accor	2059	28.1
OFFICE					
Samara Office	4637 m ²	03.2012	Corp. Tenants	Freehold	4.5
RESORT					
Bodrum Loft	92 rooms	07.2020	Akfen Turizm	2067	39.7
STUDENT HOUSING					
Isparta Student H.	4,032 beds	12.2018	State Inst. of St.H.	2042	14.2
Kütahya Student H.	3,808 beds	09.2019	State Inst. of St.H.	2045	10.5
OTHER					
Söğütlüçeşme Project	~18,250 m ²	Plan.2024	Inv. Phase	2052	66.2
Yalıkavak Land	~22,197 m ²	Plan. 2025	Inv. Phase	Freehold	62.7
Kıyıkışlacık Land	~83,625 m ²	2027	Cons.lic. obtained	Freehold	40.9
Hadımköy Factory	~7,027 m ²	-	-	Freehold	3.3
TOTAL					622.6

19 unit
(3,342 rooms)

Hotel

1 unit
(36 villas)

Resort

1 unit
(4,637 m²)

Office

3 unit
(124,072 m²)

Ongoing Pr.

2 unit
(7,840 beds)

Student H.

1 unit
(16,119 m²)

Factory Building



Novotel and Ibis Hotel Zeytinburnu

Novotel Istanbul and Ibis Hotel Zeytinburnu Decoupage received a 49-year allocation from the Treasury of Finance with the top-right agreement dated 04.12.2013 and the contract was extended for 49 years on 22.12.2018.

Zeytinburnu is a convenient accommodation point for commercial and touristic trips with its proximity to the historical regions of Istanbul and business centers on the beach.

Being 0.5 km away from Veliefendi Hippodrome and Abdi İpekçi Sports Stadium, 6 km away from Olympic Stadium, 10 km away from Sultanahmet and Beyazit districts, hotel visitors can easily access the activities they want.

Novotel / Ibis Hotel Zeytinburnu

Land Area	11,720 m ²
Construction Area	26,372 m ²
No. of Rooms (Ibis/Novotel)	228 / 208
Total Investment	23.1 m EUR
Appraisal Value^(*)	68.3 m EUR
Operational Date	March 2007
Operator	Tamaris Tourism (Accor)

() The foreign currency equivalent of the TL appraisal value as of December 31, 2023 adjusted to the purchasing power as of March 31, 2024.*



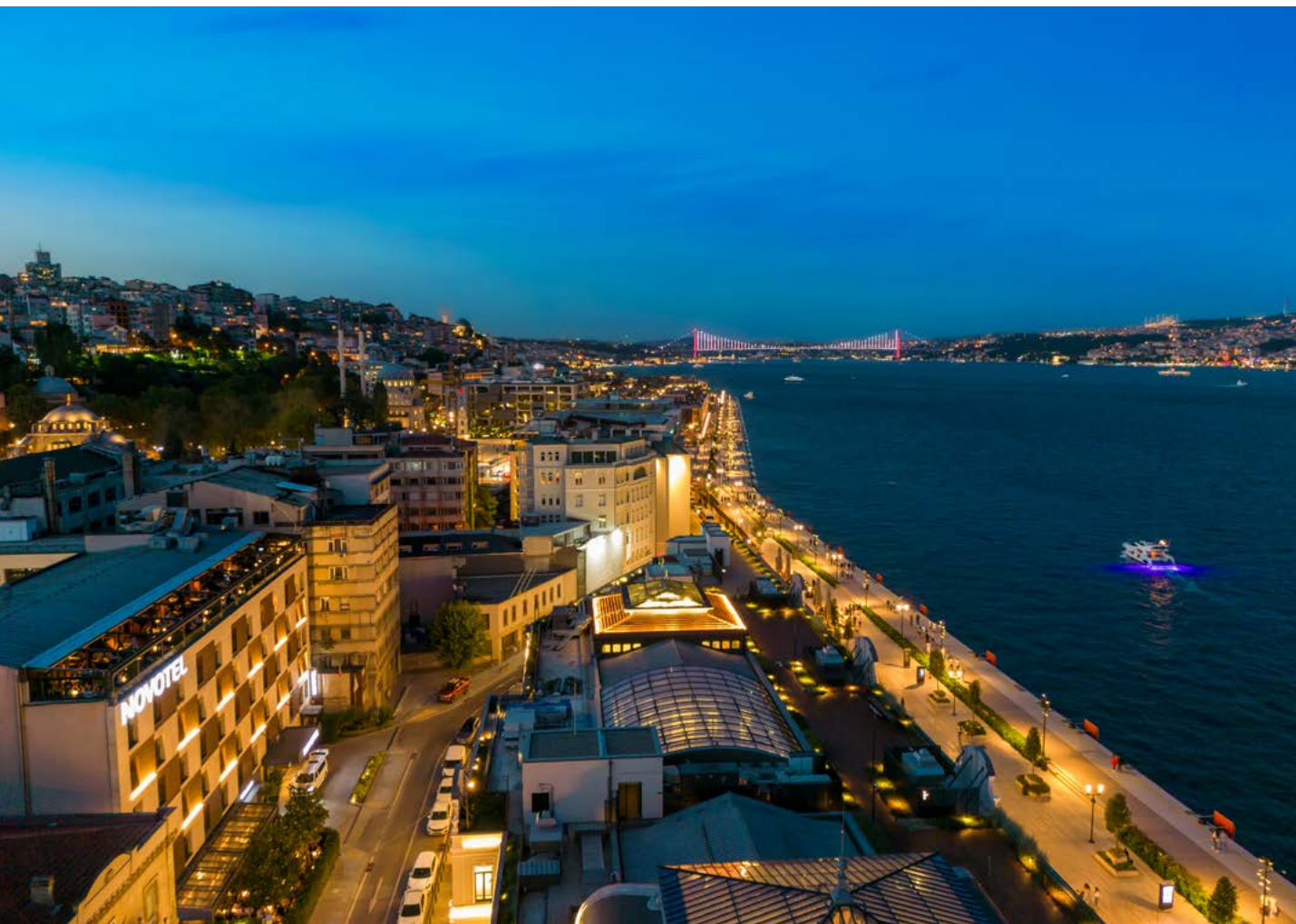
Ibis Hotel Esenyurt

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

Ibis Hotel Esenyurt

Land Area	1,755.4 m ²
Construction Area	7,331 m ²
No. of Rooms	156
Total Investment	8.0 m EUR
Appraisal Value^(*)	13.3 m EUR
Operational Date	January 2013
Operator	Tamaris Tourism (Accor)

() The foreign currency equivalent of the TL appraisal value as of December 31, 2023 adjusted to the purchasing power as of March 31, 2024.*



Novotel İstanbul Bosphorus

The land on which Novotel Bosphorus was located was leased from the General Directorate of Foundations for a period of 49 years, was built on the land of the old Kozluca Han on Karakör Rıhtım Avenue, that is the one of the most valuable regions of Istanbul in terms of historical and touristic value.

As the world's first five-star Novotel, the hotel was opened in February 2016. Located opposite the Galataport Project, which is under construction and will, when completed, become the tourist attraction center of Istanbul in terms of cruise tourism, Novotel Karaköy also hosts the famous Mürver Restaurant.

Novotel İstanbul Bosphorus

Land Area	21,440 m ²
Construction Area	3,074.58 m ²
No. of Rooms	200
Total Investment	35.6 m EUR
Appraisal Value^(*)	101.6 m EUR
Operational Date	February 2016
Operator	Tamaris Tourism (Accor)

() The foreign currency equivalent of the TL appraisal value as of December 31, 2023 adjusted to the purchasing power as of March 31, 2024.*



Ibis Hotel Tuzla

Ibis Hotel Tuzla, Istanbul's Anatolia close to the Shipyard, Metro, Organized it is located on the E5 motorway in Tuzla, Industrial zones and Sabiha Gökçen Airport.

Ibis Hotel Tuzla

Land Area	4.668 m ²
Construction Area	9.840 m ²
No. of Rooms	200
Total Investment	16.0 m EUR
Appraisal Value^(*)	23.4 m EUR
Operational Date	April 2017
Operator	Tamaris Tourism (Accor)

() The foreign currency equivalent of the TL appraisal value as of December 31, 2023 adjusted to the purchasing power as of March 31, 2024.*



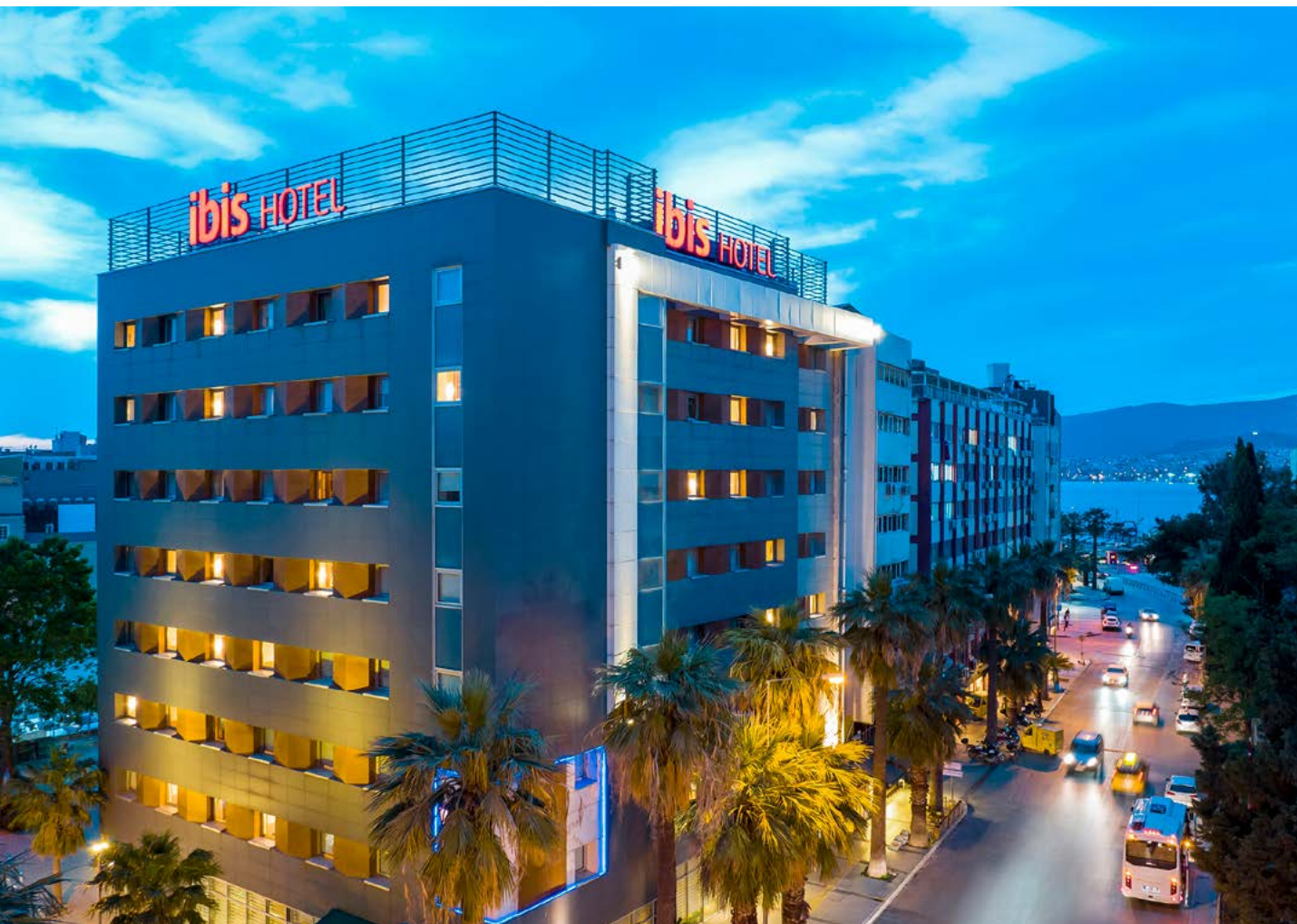
Ibis Hotel Bursa

Ibis Hotel Bursa land, which provides an advantage with its location close to commercial centers in Bursa, one of the most important industrial and commercial regions of Turkey, was rented from Bursa International Textile Trade Center Enterprise Cooperative on 09.05.2008. The 30-year permanent and separate upper right has been registered in the title deed.

Ibis Hotel Bursa

Land Area	7,962 m ²
Construction Area	7,523 m ²
No. of Rooms	200
Total Investment	8.9 m EUR
Appraisal Value^(*)	8.4 m EUR
Operational Date	November 2010
Operator	Tamaris Tourism (Accor)

() The foreign currency equivalent of the TL appraisal value as of December 31, 2023 adjusted to the purchasing power as of March 31, 2024.*



Ibis Hotel Alsancak

The land on which Ibis Hotel Alsancak was built was opened on Dec. 25.08.2010. It has been leased from the General Directorate of Foundations of the Prime Ministry for 49 years.

Ibis Hotel Izmir Alsancak is a great place for the in Izmir, one of the contributing cities, with its central location, it offers a comfortable and modern transportation opportunity. Located in the Alsancak district of Konak district, the hotel is also close to Alsancak Train Station and Alsancak Port Turkish economy with its location and workforce potential.

Ibis Hotel Alsancak

Land Area	629 m ²
Construction Area	5,555 m ²
No. of Rooms	140
Total Investment	6.5 m EUR
Appraisal Value	15.6 m EUR
Operational Date	June 2013
Operator	Tamaris Tourism (Accor)

(*) The foreign currency equivalent of the TL appraisal value as of December 31, 2023 adjusted to the purchasing power as of March 31, 2024.



Ibis Hotel Eskişehir

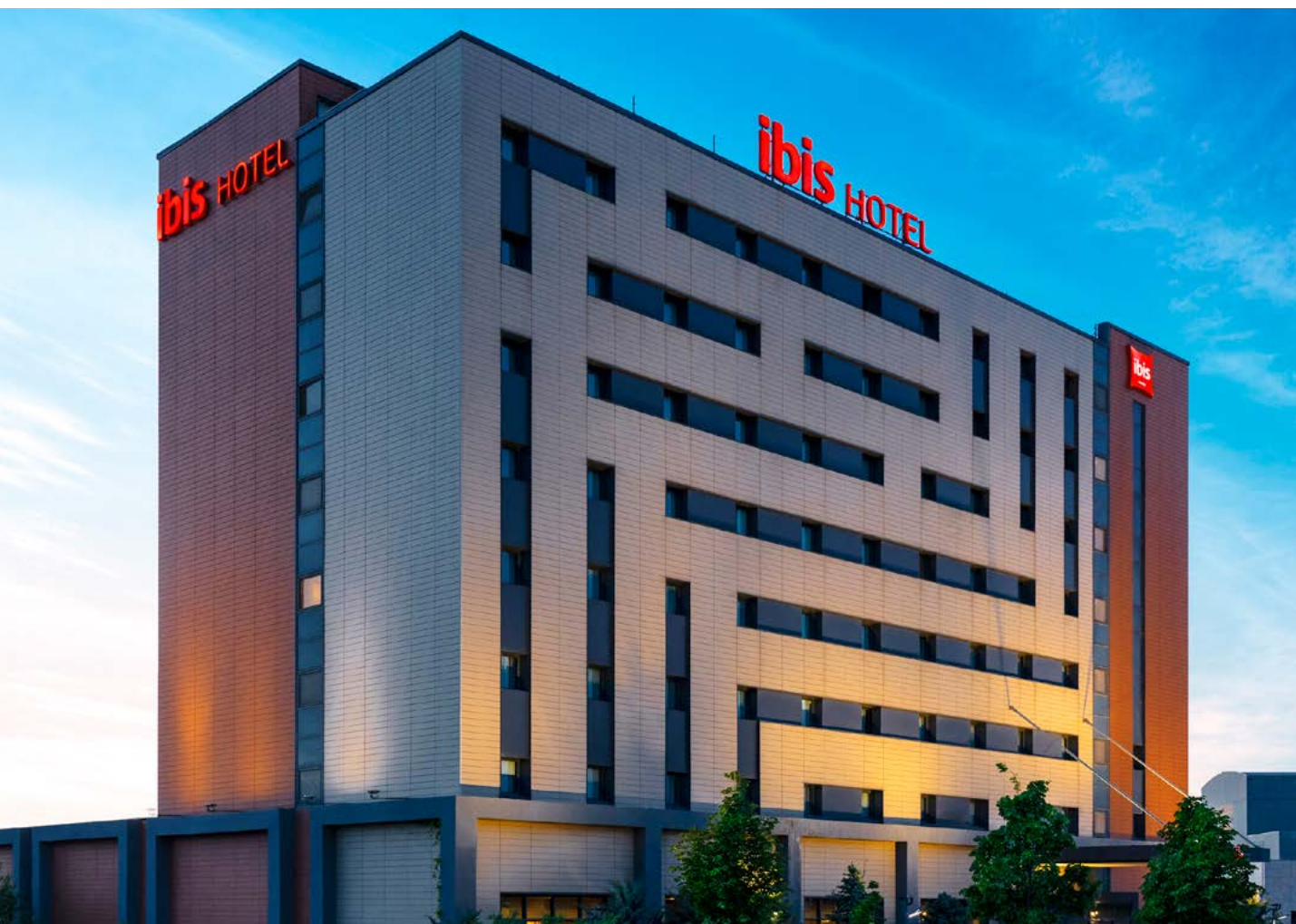
Ibis Hotel Eskişehir's plot, Eskişehir It is rented from the Metropolitan Municipality and the old silo building has been converted into an Ibis Hotel.

The hotel is within walking distance of all the important shopping, business and entertainment centers of Eskişehir and is also very close to the Anadolu University campus, one of the most important focal points of the city. The proximity of the hotel to the train station also enriches the transportation options.

Ibis Hotel Eskişehir

Land Area	6,806 m ²
Construction Area	5,868 m ²
No. of Rooms	108
Total Investment	4.6 m EUR
Appraisal Value^(*)	1.2 m EUR
Operational Date	April 2007
Operator	Tamaris Tourism (Accor)

() The foreign currency equivalent of the TL appraisal value as of December 31, 2023 adjusted to the purchasing power as of March 31, 2024.*



Ibis Hotel Ankara Airport

The Ibis Hotel Ankara Airport land was purchased by Akfen REIT on 21.07.2011. Ibis Hotel is only 1 km away from Esenboğa Airport and only 28 km away from Ankara Airport and Ankara city center.

Ibis Hotel Ankara Airport

Land Area	14,443 m ²
Construction Area	7,593 m ²
No. of Rooms	147
Total Investment	8.8 m EUR
Appraisal Value^(*)	9.9 m EUR
Operational Date	September 2014
Operator	Tamaris Tourism (Accor)

() The foreign currency equivalent of the TL appraisal value as of December 31, 2023 adjusted to the purchasing power as of March 31, 2024.*



Ibis Hotel Adana

The Ibis Hotel Adana land was purchased by Akfen REIT on 03.08.2010. Ibis Hotel Adana is located in the city center of Adana Province, which is located Decently among the important industrial, commercial and agricultural centers of Anatolia.

Ibis Hotel Adana

Land Area	2.213 m ²
Construction Area	9.047 m ²
No. of Rooms	165
Total Investment	9.7 m EUR
Appraisal Value	14.6 m EUR
Operational Date	September 2012
Operator	Tamaris Tourism (Accor)

() The foreign currency equivalent of the TL appraisal value as of December 31, 2023 adjusted to the purchasing power as of March 31, 2024.*



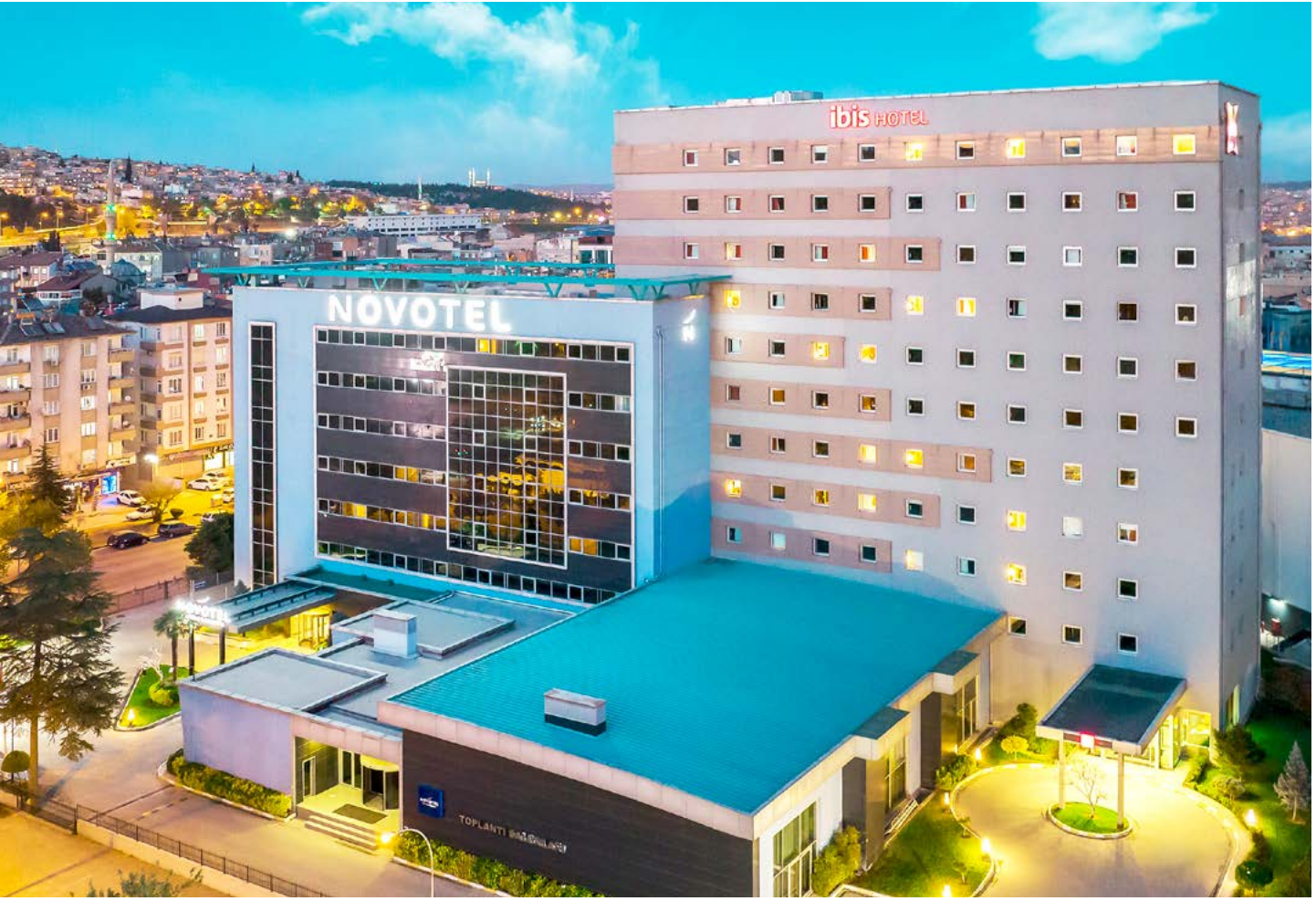
Novotel Trabzon

Novotel Trabzon land located on the Black Sea coast was leased from Trabzon World Trade Center for 49 years on 09.12.2005. On February 27, 2008, the 49-year-old permanent and detached super-right was registered in the deed in favor of Akfen REIT. Novotel Trabzon, which offers the advantage of transportation to its customers with its proximity to the airport and the city center, also carries a special importance by being 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 acclaimed hotels in Trabzon with its central location and design. Novotel Trabzon has been entered into the 5-star hotel category as of 2021.

Novotel Trabzon

Land Area	13,450 m ²
Construction Area	15,232 m ²
No. of Rooms	200
Total Investment	13.9 m EUR
Appraisal Value	29.2 m EUR
Operational Date	October 2008
Operator	Tamaris Tourism (Accor)

() The foreign currency equivalent of the TL appraisal value as of December 31, 2023 adjusted to the purchasing power as of March 31, 2024.*



Novotel and Ibis Hotel Gaziantep

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

The area where both hotels are located, Governorship, Metropolitan Municipality, etc. it is within walking distance to the city center, where public institutions, shopping places and historical sites are located.

Novotel and Ibis Hotel Gaziantep

Land Area	6,750 m ²
Construction Area	18,825 m ²
No. of Rooms (Novotel /Ibis)	177/92
Total Investment	16.2 m EUR
Appraisal Value	15.6 m EUR
Operational Date	January 2010
Operator	Tamaris Tourism (Accor)

() The foreign currency equivalent of the TL appraisal value as of December 31, 2023 adjusted to the purchasing power as of March 31, 2024.*



Novotel and Ibis Hotel Kayseri

Novotel and Ibis Hotel Kayseri land was leased from Kayseri Chamber of Industry and Commerce on 04.11.2006 for 49 years. On this land, on 17.08.2007 in favor of Akfen REIT, the 49-year-old permanent and detached upper right was registered in the deed.

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

Novotel and Ibis Hotel Kayseri

Land Area	11,035.4 m ²
Construction Area	11,064 m ²
No. of Rooms (Novotel/Ibis)	160 / 90
Total Investment	12.2 m EUR
Appraisal Value	11.7 m EUR
Operational Date	March 2010
Operator	Tamaris Tourism (Accor)

() The foreign currency equivalent of the TL appraisal value as of December 31, 2023 adjusted to the purchasing power as of March 31, 2024.*



Ibis Hotel Moscow

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

With its bright rooms furnished with a warm decoration and modern architectural design, Ibis Hotel Moscow offers a comfortable alternative for business and tourism-oriented trips. The metro station located near the hotel provides an advantage in urban transportation.

Ibis Hotel Moskova

Land Area	2,010 m ²
Construction Area	13,250 m ²
No. of Rooms	317
Total Investment	33.0 m EUR
Appraisal Value	28.1 m EUR
Operational Date	July 2015
Operator	RHPC (Accor)



Ibis Hotel Kaliningrad

The hotel is located on the Baltic Sea coast, 1.2 km from the city center of Leningrad, an important trans-fer and tourist center, by the Progolia River. It is located 20 km from the airport.

Ibis Hotel Kaliningrad

Land Area	4,432 m ²
Construction Area	7,916 m ²
No. of Rooms	167
Total Investment	15.0 m EUR
Appraisal Value	16.9 m EUR
Operational Date	August 2013
Operator	Tamaris Tourism (Accor)



Ibis Hotel Yaroslavl

The three-star Ibis Hotel Yaroslavl attracts attention with the quality service it offers in the city of Yaroslavl, which is one of the places frequented by domestic and foreign tourists.

Yaroslavl, located on the periphery 250 km from Moscow, is a very lively region with business tourism and cultural tourism, both a tourist cruise on the Volga River and a return of international conferences.

Ibis Hotel Yaroslavl

Land Area	7,916 m ²
Construction Area	4,432 m ²
No. of Rooms	177
Total Investment	16.1 m EUR
Appraisal Value	12.4 m EUR
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 River and the city beach are just 1.8 km away. Gorky Green Park, Botanical Garden and Samara University are located within 1.5 km from the hotel. Bus and tram stops are a 7-minute walk away. The hotel is suitable for both family holidays and business trips. The hotel has secure underground parking and a restaurant

Ibis Hotel Samara

Land Area	3,095 m ²
Construction Area	8,453 m ²
No. of Rooms	204
Total Investment	14.7 m EUR
Appraisal Value	10.5 m EUR
Operational Date	March 2012
Operator	Samhotel (Accor)

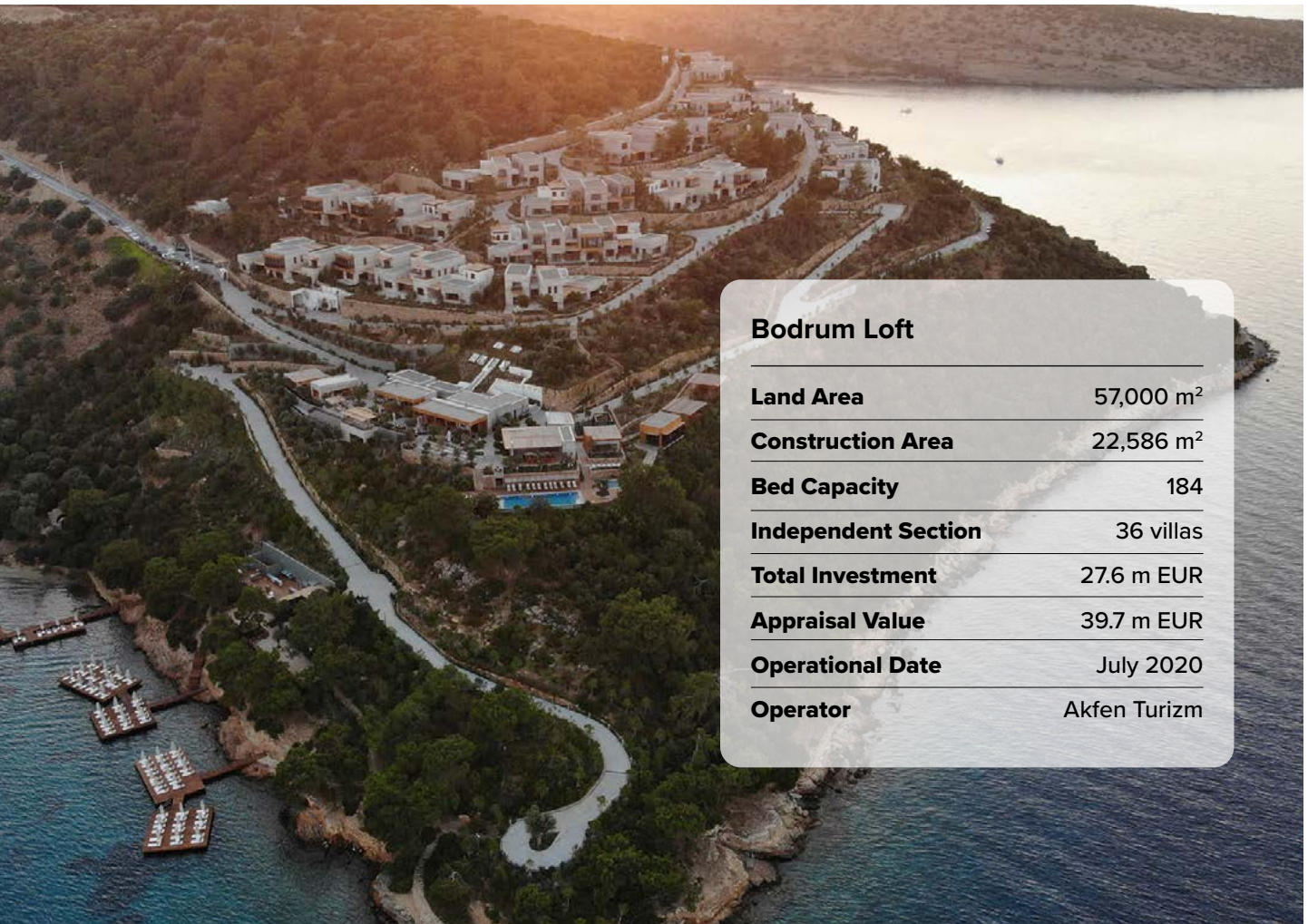
Samara Office

Samara Office is located in the business district of Samara, on the main street of the city. At the same time, the Volga River and the city beach are just 1.8 km away. Gorky Green Park, Botanical Garden, Samara University-site are located 1.5 km from the office. Bus and tram services are a 7-minute walk away.

The entire Samara Office is rented with a long-term contract.

Samara Office

Land Area	1.048 m ²
Construction Area	5.933 m ²
Rentable Area	4.637 m ²
Total Investment	7.3 m EUR
Appraisal Value	4.5 m EUR
Operational Date	March 2012
Operator	Corporate Tenants



Bodrum Loft

Land Area	57,000 m ²
Construction Area	22,586 m ²
Bed Capacity	184
Independent Section	36 villas
Total Investment	27.6 m EUR
Appraisal Value	39.7 m EUR
Operational Date	July 2020
Operator	Akfen Turizm

Bodrum Loft

Bodrum Loft Holiday Village, which has become the favorite address of Bodrum in a short time with its modern architecture, co-siz ambience and brand restaurants that respect nature, has been joined to Akfen REIT's portfolio on February 9, 2021.

Bodrum Loft, which is the choice of holidaymakers from all over the world, has been included in the lists of many press magazines and newspapers. Publications such as The Times, Tatler, Vanity Fair, Conde Nast Traveller, Time, The Telegraph, Forbes, Bodrum Loft, respectful

architecture to nature and with its quality, the operator Akfen Tourism has praised it as a prominent holiday destination. November May Bodrum Loft, which offers short and long term rental options with 36 different villa types, combines local delicacies and international cuisines with its unique nature. Bodrum Loft is a Decadent villa with 36 different villa types. While Loft Elia Restaurant attracts attention with its rich menu, restaurants such as Paper Moon Bodrum Loft and Vakko L'Atelier Patisserie de Bodrum Loft also offer sweet memories to holidaymakers.



Isparta Student Housing

Isparta Student Dormitory opened its doors to students in March 2017. The dormitory, which attracts attention with its modern architecture and sophisticated facilities, is located in the commercial area of Isparta City Hospitals. In the dormitory building consisting of six blocks; there are four dormitories and two social facilities blocks. The dormitory, which was built as ground + seven floors, has a capacity of 1,016 rooms / 4,032 beds. With the Credit and Dormitories Institution (KYK) Isparta Student Dormitory, which became active in 2018 as a result of the contract, aims to provide students with a quality educational life and a warm home away

from home. Designed to support the academic achievements of young people and contribute to their social development, the dormitory also offers students an encouraging learning environment with its advanced infrastructure.

Isparta Student Housing

Land Area	67,000 m ²
No. of Beds	4.032
Concession period	25 years (2042)
Total Investment	14.4 m EUR
Appraisal Value	14.2 m EUR
Operational Date	December 2018
Operator	State Institution of Student Housing



Kütahya Student Housing

In 2017, the easement right of the land located in Kütahya Dumlupınar University was acquired for 29 years and the student dormitory was designed for realization. Completed in 2019, Kütahya Student Dormitory. It was delivered to the Credit Dormitories Institution.

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

Kütahya Student Housing

Land Area	59,000 m ²
No. of Beds	3.808
Concession period	29 years (2045)
Total Investment	10.9 m EUR
Appraisal Value	10.5 m EUR
Operational Date	September 2019
Operator	State Institution of Student Housing





Söğütlüçeşme Project

Akfen REIT is continuing the construction of TCDD's High Speed Train Viaduct and Terminal located in Söğütlüçeşme neighborhood of Kadıköy, Istanbul.

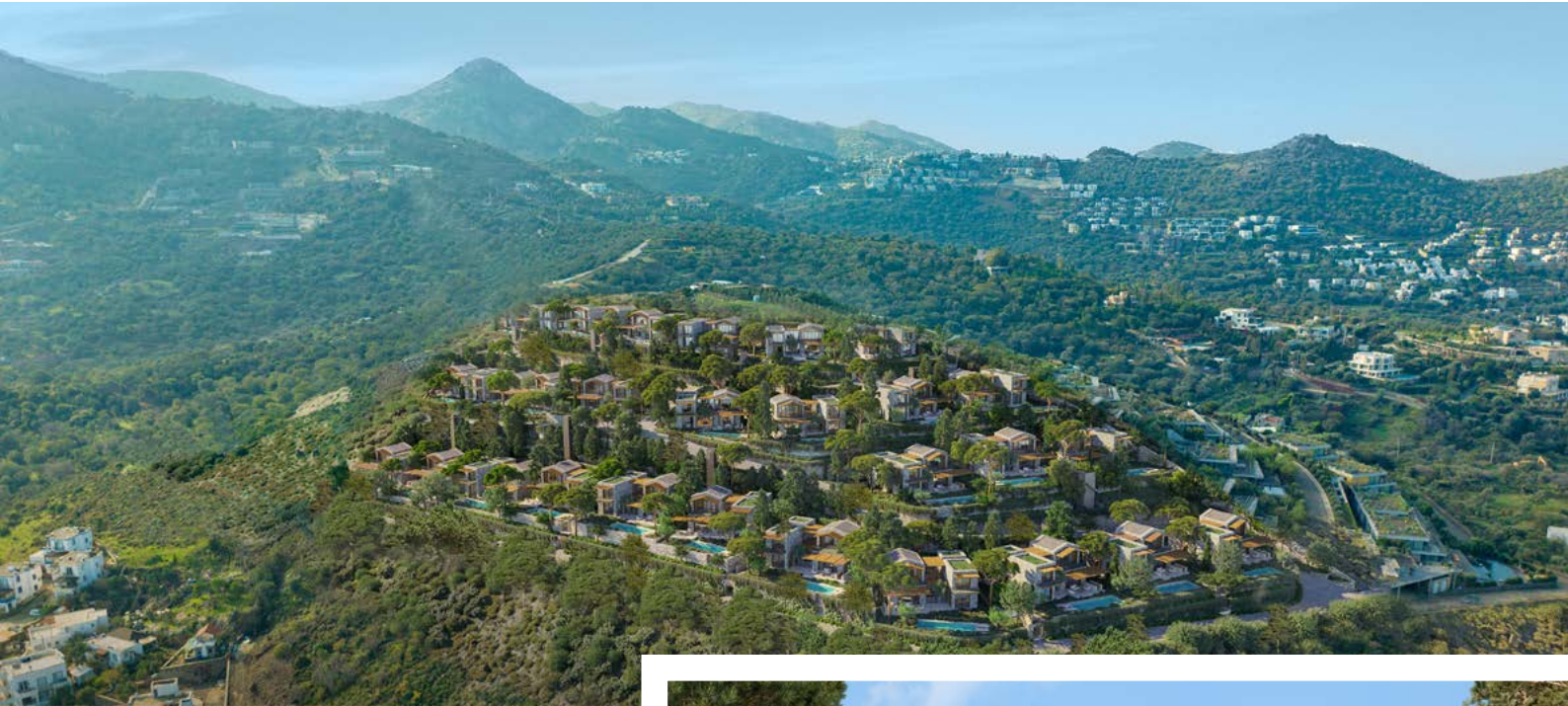
The cost of the Söğütlüçeşme Project is estimated at 45 million dollars and it is planned to be opened in the second half of 2024.

In the project designed by Tabanlıoğlu Architecture, Akfen REIT aims to create food and beverage and culture and art areas in a 19 thousand square meter leasable area 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, which will cover a total area of 41,700 square meters and will be visited by 120,000 people a day, aims to generate an annual rental income of over \$8 million in the concept consisting of food and beverage areas, culture and art center, parking lot and landscape areas.

Söğütlüçeşme Project

Construction Area	21,000 m ²
Rentable Area	16,000 m ²
Concession period	28 years (2052)
Total Investment	30.4 m EUR
Value	66.2 m EUR
Projected Rental Income	8.0 m EUR
Opening Date	September 2024



Yalıkavak Project

Akfen REIT has signed a significant investment by purchasing the Yalıkavak Project 22 thousand 197 square meters plot in Yalıkavak Bodrum on September 15, 2022. A villa project is planned to be built on the plot and Decamped for sale. It is planned to build 29 villas in this project, which will be implemented with an investment of approximately 38 million dollars, in a magnificent spot overlooking the harbor from the hill in Yalıkavak, Bodrum, and the front will not be closed.

Akfen REIT aims to generate approximately \$60 million in income from the sale of the villas. The project undertaken by Tabanlıoğlu Mimarlık is planned to be completed and delivered in 2025. With this investment, Akfen REIT aims to add value to the existing value of Bodrum and offer a similar living space to its investors.

Yalıkavak Project

Land Area	22,197 m ²
No. of Villas	29
Realized Investment	31.0 m EUR
Appraisal Value	62.6 m EUR
Target Operational Date	2025 2Q







Kıyıkışlacık Project

Akfen REIT's Kıyıkışlacık Project is located on a total of 83.5 acres of land in the Kıyıkışlacık Region, which is shown as the future of Bodrum. Kıyıkışlacık, which is only 15 minutes away from the center of Bodrum by sea, also attracts attention with its location close to the airport.

Designed as a 464-room apart hotel, project is located in a natural harbor to match the unique views of nature.

With its new project, Akfen REIT aims to evaluate the beauties of Bodrum in the best way, to provide added value to the region and to create unforgettable living spaces. The decision "Environmental Impact Assessment is Positive" was made regarding the EIA proposal submitted to the Ministry of Environment Urbanism and Climate Change on 17.01.2024. Detailed design and project design studies of the project are ongoing.

Kıyıkışlacık Project

Land Area	83.625 m ²
Construction Area	55.000 m ²
Realized Investment	24.5 m Avro
Appraisal Value	40.9 m Avro
Target Operational Date	2027

Hadımköy Factory Building and Land

Hadımköy Factory, Istanbul, Arnavutköy District, Ömerli Neighborhood, 267 block no. 5 Eraysan located on the parcel Manufacturing Import Export Plastic Makina AŞ (Eraysan) 16,119 on a 7,027m² plot Immovable with m² closed area was purchased. Factory building and land of the 77.80% (remain an part belongs to TCDD).

On 26.07.2023, the real estate Akfen Karakoy The transaction was completed with the transfer. Hadımköy Factory building and its land, in which it operates closely with the real estate Factory building and 314 thousand euros per year equivalent of TL equivalent of rental income and the Seller shall not be liable for the same 5 years back from the transfer price purchase rights are available.

Hadımköy Factory

Project Area	7.027 m ²
Close Area	16.119 m ²
Appraisal Value^(*)	3,3 m Avro
Investment Cost	3,1 m Avro

()It is the fair value found according to the cash flow direction created on the basis of the existing lease agreement.*



GENERAL OVERVIEW

AKFEN REIT PORTFOLIO

FINANCIAL DEVELOPMENT

Financial Developments

- Summary Financial Information
- Investment Properties
- Assets and Net Asset Value
- Rent Revenues
- Total Financial Debt
- Accor Hotel Operational Data
- Operational and Financial Performance Assessments
- Share Performance
- Portfolio Limitations

Summary Financial Information

(MILLION TRY)	JAN. 1, - MARCH 31, 2024	JAN. 1, - MARCH 31, 2023	(%)
Revenue	182.4	223.5	-23.4%
Cost of Sales	(9.0)	(11.9)	-24.1%
Operating Profit ⁽¹⁾	154.4	195.8	-21.1%
Financial Income/(Expense), net	4.4	(407.4)	-101.0%
Period (Loss)/ Profit	260.4	213.0	22.3%
EBITDA	155.2	197.2	-21.3%
EBITDA Margin	85.1%	88.2%	-3.5%

31.12.2023	31.03.2024
539.0	562.4
Net Asset Value (m EUR)	

(MILLION TRY)	MARCH 31, 2024	DECEMBER 31, 2023	(%)
Investment Properties ⁽²⁾	19,599	19,612	0%
Paid in Capital	3,900	3,890	0%
Shareholders' Equity	18,298	18,160	1%
Financial Liability ⁽³⁾	3,778	5,626	-33%
Financial Liability (net)	1,311	3,123	-58%
Total Assets	23,783	26,902	-12%

⁽¹⁾ The main reason for the decrease is that the revenue recognized in the financial statements in the first quarter of 2023 regarding Merit Park Hotel, which was included in the Group's portfolio in 2023, was not included in the financial statements of March 31, 2024 due to the transfer on January 17, 2024.

⁽²⁾ As of December 31, 2023, does not include the value of TRNC Merit Park Hotel which is classified as non-current assets held for sale.

⁽³⁾ Excluding the effect of IFRS 16 accounting.



Investment Properties

(MILLION TRY)	31.03.2024	31.12.2023	CHANGE
Türkiye	16,986	16,783	1%
Russia	2,510	2,720	-7%
TOTAL	19,505	19,612	0%

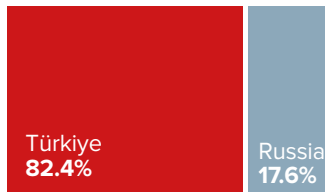
Net Asset Value (NAV)

Revenue Distribution

Regional Revenue Distribution (31.03.2024)



Regional EBITDA Distribution (31.03.2024)



Distribution of Investment Properties (31.03.2024)



(THOUSAND EUR)

31.03.2024







31.12.2023

Projects

Ibis Hotel and Novotel Zeytinburnu	68.291	68.291
Ibis Hotel Eskişehir	1.215	1.215
Novotel Trabzon	29.174	29.144
Ibis Hotel and Novotel Kayseri	11.750	11.750
Ibis Hotel and Novotel Gaziantep	15.609	15.609
Ibis Hotel Esenyurt	13.277	13.277
Ibis Hotel Adana	14.561	14.561
Ibis Hotel İzmir Alsancak	15.561	15.561
Ibis Hotel Ankara Airport	9.886	9.869
Ibis Hotel Bursa	8.434	8.434
Ibis Hotel Tuzla	23.437	23.419
Isparta Student Housing	14.224	14.198
Kütahya Student Housing	10.494	10.490
Bodrum Loft	39.689	39.689
Yalıkavak Project	62.661	57.412

Subsidiaries

Akfen GT & Akfen Kuzey & Akfen Güney	123.354	145.005
Gökliman Yatırım İnş, Tur, Jeotermal A,Ş,	30.817	30.487
Fırat Can İnşaat	31.236	30.065
Akfen Karaköy Gayrimenkul Yat, ve İnş, A,Ş,	17.291	14.884
Para & Sermaye Piyasası Araçları	67.239	70.534
TOTAL PORTFOLIO VALUE	608.199	623.893
Other Assets & Claims	11.285	10.654
LIABILITIES	57.123	95.542
NET ASSET VALUE (NAV)	562.360	539.005

		PROJECTS (THOUSAND TL)	31.03.2024	31.03.2023	CHANGE	
	Ibis Hotel Türkiye	74.185				
			Ibis Hotel Zeytinburnu	7,596	6,403	19%
			Novotel Zeytinburnu	7,589	11,225	-32%
			Ibis Hotel Eskişehir	2,773	2,217	25%
	Novotel Türkiye	48.514				
			Novotel Trabzon	3,193	3,209	-1%
			Ibis Hotel Gaziantep	8,513	8,075	5%
			Novotel Gaziantep	4,796	3,063	57%
	Ibis Hotel Rusya	33.309				
			Ibis Hotel Kayseri	3,801	4,106	-7%
			Novotel Kayseri	5,864	5,464	7%
			Ibis Hotel Bursa	4,256	3,787	12%
	Student Housing	20.206				
			Ibis Hotel Adana	10,535	8,339	26%
			Ibis Hotel Esenyurt	3,938	5,553	-29%
			Ibis Hotel İzmir Alsancak	6,444	7,722	-17%
	Office	3.441				
			Ibis Hotel Ankara Airport	5,241	2,968	77%
			Ibis Hotel Tuzla	18,601	13,912	34%
			Novotel İst, Bosphorus, Karaköy	29,136	38,349	-24%
	Factory Building	2.767				
			Ibis Hotel Yaroslavl	4,711	4,908	-4%
			Ibis Hotel Samara	2,080	2,017	3%
			Samara Ofis	3,441	4,748	-28%
		Ibis Hotel Kaliningrad	7,708	8,419	-8%	
		Ibis Hotel Moskova	18,810	15,007	25%	
		Merit Park Hotel-TRNC Kyrenia	-	43,511	-100%	
		Isparta&Kütahya St, Housing	20,206	21,263	-5%	
		Factory Building Rent Income	2,767	-	100%	
TOTAL			182,422	223,532	-18%	

■ 2023 ■ 2022

RENT REVENUES BY COUNTRY

Türkiye Total - Ibis	74,185	63,707	16%
Türkiye Total- Novotel	48,514	59,953	-19%
Türkiye Total - Ibis&Novotel	122,699	123,659	-1%
Student Housing Income	20,206	21,263	-5%
Other TR Rent Income	2,767	-	100%
Russia Total - Ibis	33,309	30,351	10%
Samara Office	3,441	4,748	-28%
Türkiye & Russia Total	178,981	175,273	2%
Grand Total (TRY) *	182,422	223,532	-18%

* Merit Park Hotel ve Samara Office include

Total Financial Liability

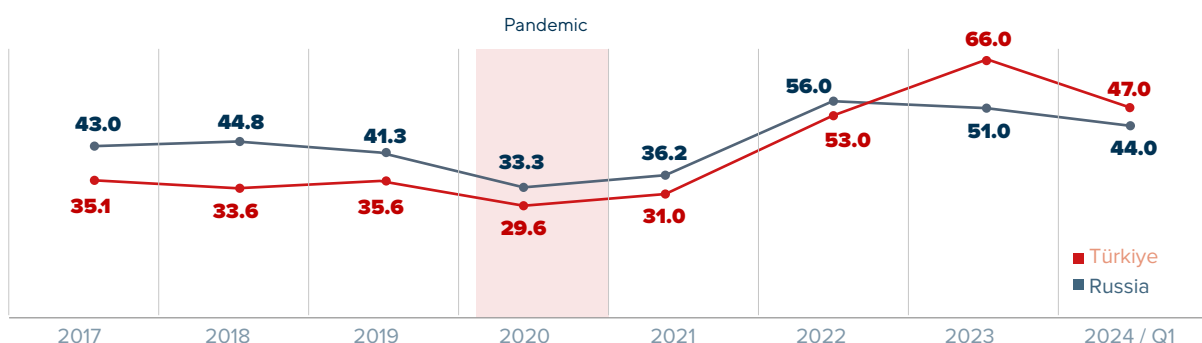
BOOK VALUE (MILLION TRY)	MARCH 31. 2024	DEC. 31, 2023	CHANGE (%)
Less than 1 year	456	698	-35
1 - 2 years	360	587	-39
2 - 3 years	976	1,225	-20
3 - 4 years	268	458	-42
4 - 5 years	311	476	-35
5 years and longer	1,048	2,183	-36
Total Financial Liability	3,778	5,626	-33

NOMINAL VALUE (MILLION TRY)			
Less than 1 year	145	224	-36
1 - 2 years	176	274	-36
2 - 3 years	967	1,138	-15
3 - 4 years	191	317	-40
4 - 5 years	270	395	-32
5 years and longer	1,720	2,771	-38
Total Financial Liability	3,468	5,119	-32



Accor Hotels Operational Data

Rate per Room (EUR)



Occupancy Rates and Average Room Rates

	MARCH 31, 2024	MARCH 31, 2023	CHANGE (%)
Occupancy Rates (%)			
Türkiye Total - Ibis	66.1%	64.8%	1.2%
Türkiye Total - Novotel	56.0%	56.6%	-0.6%
Türkiye Total - Ibis & Novotel	62.8%	62.2%	0.6%
Russia Total - Ibis	57.5%	53.5%	3.9%
Türkiye & Russia Grand Total	61.4%	59.9%	1.5%
Average Room Price (TRY - Excluding VAT)			
Türkiye Total - Ibis	1,611	892	81%
Türkiye Total - Novotel	2,829	1,813	56%
Türkiye Total - İbis&Novotel	1,960	1,161	69%
Russia Total - Ibis	1,697	1,036	64%
Türkiye & Russia Grand Total	1,898	1,131	68%
All Inclusive Revenue per Room for Hotels (TRY - Excluding VAT)			
Türkiye Total - Ibis	1,337	725	84%
Türkiye Total - Novotel	2,038	1,311	55%
Türkiye Total - Ibis&Novotel	1,562	914	71%
Russia Total - Ibis	1,250	719	74%
Türkiye & Russia Grand Total	1,483	862	72%

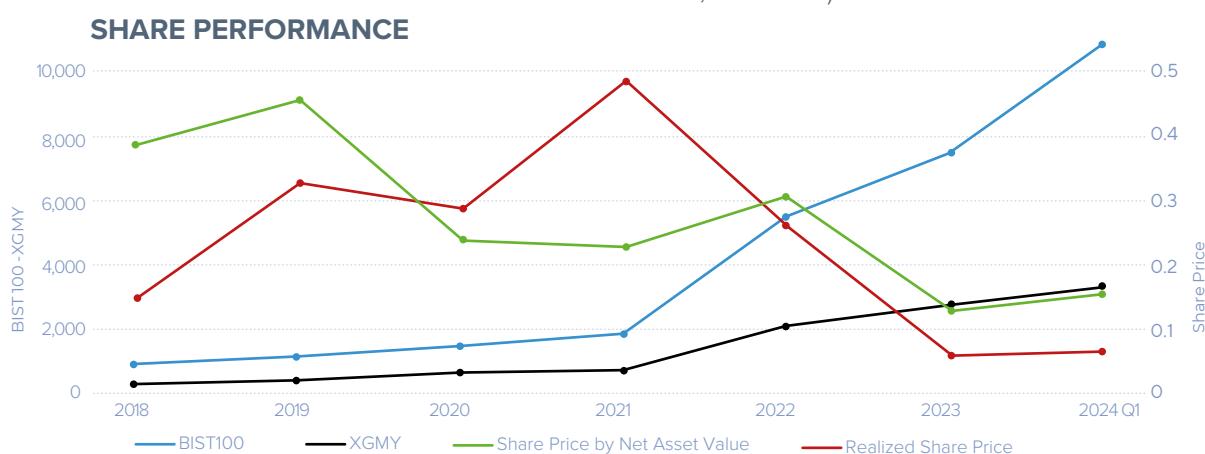
Operational and Financial Performance

The Group's net financial debt decreased by 58% from TL 3.1 billion to TL 1.3 billion as of March 31, 2024.

The Group's net financial debt decreased by 58% from TL 3.1 billion to TL 1.3 billion as of March 31, 2024.

As of the end of the first quarter of 2024, net financial debt decreased by 58% to EUR 38 million as of the end of the first quarter of 2024, thanks to the positive cash flows generated by the strengthening of the financial structure as a result of the Company's vision of reducing financial indebtedness and strengthening the financial structure. (31.12.2023: EUR 90 Million)

As of March 31, 2024, the total number of employees of Akfen REIT and its subsidiaries is 41. (December 31, 2023: 43)



	2018	2019	2020	2021	2022	2023	2024 Q1
BIST 100 Index	913	1,144	1,477	1,858	5,509	7,470	9,124
XGMYO	285	405	647	721	2,099	2,449	2,757
Company Market Cap. (m. EUR)	50	112	98	633	344	236	247
Net Asset Value (m. EUR)	135	157	83	299	408	518	562
Share Price by Net Asset Value (EUR)	0.39	0.46	0.24	0.23	0.31	0.13	0.14
Realized Share Price (Euro)	0.15	0.33	0.29	0.49	0.26	0.06	0.06

Portfolio Limitations

According to the CMB's Communiqué Serial: III, No: 48.1 "Communiqué on Principles Regarding Real Estate Investment Trusts" of the CMB is as follows:

UNCONSOLIDATED (SEPARATE) FINANCIAL STATEMENT MAIN ACCOUNT ITEMS	RELATED REGULATION	MARCH 31, 2024	DECEMBER 31, 2023
A Cash and capital market instruments	III-48.1. Md. 24 / (b)	2.340.056.196	2.454.761.639
B Investment properties, investment property-based projects, investment property-based rights	III-48.1. Md. 24 / (a)	10.854.122.037	10.674.942.668
C Participations	III-48.1. Md. 24 / (b)	3.413.407.758	4.197.929.555
Due from related parties (non-trade)	III-48.1. Md. 23 / (f)	881.135.578	12.955.848
Other assets		345.114.252	326.915.651
D Total assets	III-48.1. Md. 3 / (p)	16.952.700.243	17.654.549.513
E Financial liabilities	III-48.1. Md. 31	1.675.274.753	2.104.876.545
F Other financial liabilities	III-48.1. Md. 31	52.399.123	60.170.194
G Finance lease liabilities	III-48.1. Md. 31	-	-
H Due to related parties (non-trade)	III-48.1. Md. 23 / (f)	-	912.374.225
I Shareholders' equity	III-48.1. Md. 31	14.961.096.214	14.321.508.296
Other liabilities		263.930.153	255.620.253
D Total liabilities	III-48.1. Md. 3 / (p)	16.952.700.243	17.654.549.513
UNCONSOLIDATED (SEPARATE) FINANCIAL STATEMENT MAIN ACCOUNT ITEMS	RELATED REGULATION	MARCH 31, 2024	DECEMBER 31, 2023
A1 Cash and capital market instruments held for payments of investment properties for 3 year	III-48.1. Md. 24 / (b)	-	-
A2 Time / demand TRY / foreign currency	III-48.1. Md. 24 / (b)	2.131.166.900	2.454.677.906
A3 Foreign capital market instruments	III-48.1. Md. 24 / (d)	-	-
B1 Foreign investment property, investment 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	289.058.972	1.391.348.259
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 Investments held on One Unique Company	III-48.1. Md. 22 / (l)	2.039.266.688	2.280.070.979

Controlling Compliance with Portfolio Restrictions

PORTFOLIO CONSTRAINTS	RELATED REGULATION	CURRENT PERIOD	PREVIOUS YEAR	MINIMUM / MAXIMUM 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 Real Estate, Real Estate Based Projects Real Estate Based Rights	III-48.1. Md. 24 / (a),(b)	%64,03	%60,47	>51%
3 Cash and Capital Market Instruments and Participations	III-48.1. Md. 24 / (b)	%33,94	%37,68	<50%
4 Foreign Real Estate, Real Estate Based Projects, Real Estate Based Rights, Subsidiaries, Capital Market Instruments	III-48.1. Md. 24 / (d)	%20,13	%23,78	<%50%
5 Idle Lands	III-48.1. Md. 24 / (c)	0,00%	0,00%	<%20%
6 Participation in the Operating Company	III-48.1. Md. 28 / 1(a)	0,00%	0,00%	<%10%
7 Borrowing Limit	III-48.1. Md. 31	%13,48	%32,00	<%500%
8 Foreign currency denominated time and demand deposits / special current and participation accounts and TL denominated time deposits/participation accounts ⁽¹⁾	III-48.1. Md. 24 / (b)	%12,57	%13,05	<%10%
9 Cash and Capital Market Instruments and Participations ⁽¹⁾	III-48.1. Md. 22 / (l)	%12,03	%12,91	<%10%

⁽¹⁾ As of March 31, 2024 and December 31, 2023, the excess in the limitation is due to the cash inflows related to the capital increase in December 2023.

As of March 31, 2024 and December 31, 2023, the information given in the footnote titled “Control of Compliance with Portfolio Restrictions”; CMB Serial: II, No: 14.1 “Communiqué on Principles of 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 published in the Official Gazette numbered 28660 on May 28, 2013; III, No: 48.1 “Communiqué on Principles Regarding Real Estate Investment Trusts” published in the Official Gazette numbered 28660 on May 28, 2013 and Serial: III, No: 48.1a published in the Official Gazette numbered 28891 on January 23, 201; III, No: 48.1a “Communiqué on the Amendment to the Communiqué on Principles Regarding Real Estate Investment Trusts” published in the Official Gazette dated January 23, 201 and numbered 28891.

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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