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KAMUYU AYDINLATMA PLATFORMU

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2022 - 2. 3 Monthly Notification

General Information About Financial Statements

Akfen REIT Consolidated CMB Report - June 30, 2022

Independet Audit Comment

Independent Audit Company	KPMG BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Konsolide Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Yönetim Kurulu'na

Giriş

Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (birlikte "Grup" olarak anılacaktır) 30 Haziran 2022 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık hesap dönemine ait konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun, konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "*Ara Dönem Finansal Raporlama"* Standardına ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "*Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"*ne uygun olarak yürütülmüştür. Ara dönem konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Diğer Husus

Grup'un 31 Aralık 2021 tarihinde sona eren hesap dönemine ait konsolide finansal tablolarının bağımsız denetimi ve 30 Haziran 2021 tarihinde sona eren altı aylık ara hesap dönemine ait konsolide finansal bilgilerinin sınırlı denetimi başka bir bağımsız denetçi tarafından gerçekleştirilmiş olup, 27 Ocak 2022 tarihli bağımsız denetçi raporunda ve 2 Ağustos 2021 tarihli sınırlı denetim raporunda sırasıyla olumlu görüş ve olumlu sonuç bildirilmiştir.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

H

.Nesrin Tuncer, SMMM

Sorumlu Denetçi

2 Ağustos 2022

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2022	Previous Period 31.12.2021
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	69.221.356	61.790.068
Financial Investments	6	22.040.213	17.217.528
Trade Receivables		107.192.344	50.803.979
Trade Receivables Due From Related Parties	5 ve 9	3.870.166	7.193.452
Trade Receivables Due From Unrelated Parties	9	103.322.178	43.610.527
Other Receivables		8.605.328	2.956.079
Other Receivables Due From Unrelated Parties	10	8.605.328	2.956.079
Derivative Financial Assets		39.312.228	29.454.539
Derivative Financial Assets Held for Hedging	8	39.312.228	29.454.539
Inventories	14	250.269	254.932
Prepayments	19	8.341.735	2.001.292
Other current assets	21	25.435.102	29.801.145
SUB-TOTAL		**280.398.575**	**194.279.562**
Total current assets		**280.398.575**	**194.279.562**
NON-CURRENT ASSETS			
Other Receivables		130.466.028	121.205.212
Other Receivables Due From Unrelated Parties	10	130.466.028	121.205.212
Derivative Financial Assets		368.665.110	205.893.722
Derivative Financial Assets Held for Hedging	8	368.665.110	205.893.722
Investments accounted for using equity method	20	62.165.386	63.835.012
Investment property	11	8.434.725.423	6.240.566.547
Property, plant and equipment	12	3.005.509	4.110.611
Intangible assets and goodwill		74.430	82.841
Other intangible assets	13	74.430	82.841
Prepayments	19	9.361.479	10.227.477
Deferred Tax Asset	29	59.246.785	12.688.704
Other Non-current Assets	21	3.009.754	10.345.587
Total non-current assets		**9.070.719.904**	**6.668.955.713**
Total assets		**9.351.118.479**	**6.863.235.275**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings		210.569.093	170.447.739
Current Portion of Non-current Borrowings from Unrelated Parties		210.569.093	170.447.739
Bank Loans	7	198.136.313	156.261.593
Lease Liabilities	7	12.432.780	14.186.146
Trade Payables		10.322.622	5.589.606
Trade Payables to Related Parties	5 ve 9	3.951.688	3.429.269
Trade Payables to Unrelated Parties	9	6.370.934	2.160.337
Other Payables		12.836.011	7.896.211
Other Payables to Unrelated Parties	10	12.836.011	7.896.211
Deferred Income Other Than Contract Liabilities	19	19.220.865	12.161.676
Current provisions		916.390	446.604
Current provisions for employee benefits	18	916.390	446.604
SUB-TOTAL		**253.864.981**	**196.541.836**
Total current liabilities		**253.864.981**	**196.541.836**
NON-CURRENT LIABILITIES			
Long Term Borrowings		2.340.815.389	1.813.638.955
Long Term Borrowings From Unrelated Parties		2.340.815.389	1.813.638.955
Bank Loans	7	2.289.539.329	1.764.148.918
Lease Liabilities	7	51.276.060	49.490.037
Trade Payables		9.747.404	10.477.760
Trade Payables To Related Parties	5 ve 9	9.747.404	10.477.760
Derivative Financial Liabilities		0	9.264.188
Derivative Financial Liabilities Held for Hedging	8	0	9.264.188
Deferred Income Other Than Contract Liabilities	19	52.250	52.250
Non-current provisions		412.618	359.111
Non-current provisions for employee benefits	18	412.618	359.111

Deferred Tax Liabilities	29	635.017.715	479.749.576
Total non-current liabilities		**2.986.045.376**	**2.313.541.840**
Total liabilities		**3.239.910.357**	**2.510.083.676**
EQUITY			
Equity attributable to owners of parent		6.026.575.552	4.293.282.878
Issued capital	22	1.300.000.000	1.300.000.000
Inflation Adjustments on Capital	22	317.344	317.344
Share Premium (Discount)	22	199.602.687	199.602.687
Effects of Business Combinations Under Common Control		53.748.727	53.748.727
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		748.235.715	274.639.686
Exchange Differences on Translation		748.235.715	274.639.686
Restricted Reserves Appropriated From Profits		4.147	4.147
Legal Reserves	22	4.147	4.147
Prior Years' Profits or Losses		2.464.970.287	381.217.086
Current Period Net Profit Or Loss		1.259.696.645	2.083.753.201
Non-controlling interests		84.632.570	59.868.721
Total equity		**6.111.208.122**	**4.353.151.599**
Total Liabilities and Equity		**9.351.118.479**	**6.863.235.275**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 30.06.2022	Previous Period 01.01.2021 - 30.06.2021	Current Period 3 Months 01.04.2022 - 30.06.2022	Previous Period 3 Months 01.04.2021 - 30.06.2021
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	23	176.174.888	57.788.922	107.362.047	31.142.903
Cost of sales	23	-8.391.428	-6.447.049	-4.554.643	-3.442.450
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		167.783.460	51.341.873	102.807.404	27.700.453
GROSS PROFIT (LOSS)		167.783.460	51.341.873	102.807.404	27.700.453
General Administrative Expenses	24	-8.661.496	-5.533.522	-4.187.517	-2.830.016
Marketing Expenses		0	-1.111	0	-1.111
Other Income from Operating Activities	25	1.405.453.891	4.112.133	1.402.269.985	17.334
Other Expenses from Operating Activities	25	-300.644	-892.821	-211.249	-834.190
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.564.275.211	49.026.552	1.500.678.623	24.052.470
Investment Activity Income	26	0	125.182.617	0	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	20	-1.669.626	0	-1.520.720	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.562.605.585	174.209.169	1.499.157.903	24.052.470
Finance income	27	186.765.718	83.341.777	88.800.901	34.979.269
Finance costs	28	-328.778.359	-223.623.059	-142.762.133	-94.895.171
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.420.592.944	33.927.887	1.445.196.671	-35.863.432
Tax (Expense) Income, Continuing Operations		-139.147.710	23.439.037	-130.795.329	35.445.184
Current Period Tax (Expense) Income	29	-817.895	-3.323.774	-755.479	-2.408.956
Deferred Tax (Expense) Income	29	-138.329.815	26.762.811	-130.039.850	37.854.140
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.281.445.234	57.366.924	1.314.401.342	-418.248
PROFIT (LOSS)		1.281.445.234	57.366.924	1.314.401.342	-418.248
Profit (loss), attributable to [abstract]					
Non-controlling Interests		21.748.589	-2.308.510	22.955.808	-950.081
Owners of Parent		1.259.696.645	59.675.434	1.291.445.534	531.833
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç	30	0,97000000	0,19000000	0,99000000	0,00000000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç	30	0,97000000	0,19000000	0,99000000	0,01000000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		476.611.289	37.360.322	470.097.305	20.295.200
Exchange Differences on Translation		476.611.289	37.360.322	470.097.305	20.295.200
Gains (Losses) on Exchange Differences on Translation		476.611.289	37.360.322	470.097.305	20.295.200
OTHER COMPREHENSIVE INCOME (LOSS)		**476.611.289**	**37.360.322**	**470.097.305**	**20.295.200**
TOTAL COMPREHENSIVE INCOME (LOSS)		**1.758.056.523**	**94.727.246**	**1.784.498.647**	**19.876.952**
Total Comprehensive Income Attributable to					
Non-controlling Interests		24.763.849	-2.079.047	30.058.519	-793.681
Owners of Parent		1.733.292.674	96.806.293	1.754.440.128	20.670.633

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 30.06.2022	Previous Period 01.01.2021 - 30.06.2021
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**155.170.099**	**111.701.800**
Profit (Loss)		1.281.445.234	57.366.924
Adjustments to Reconcile Profit (Loss)		**-1.083.636.209**	**-10.466.337**
Adjustments for depreciation and amortisation expense	23 ve 24	1.123.581	1.552.321
Adjustments for Impairment Loss (Reversal of Impairment Loss)		104.932	15.793
Adjustments for provisions		523.293	82.643
Adjustments for (Reversal of) Provisions Related with Employee Benefits	18	523.293	82.643
Adjustments for Bargain Purchase Gain	26	0	-125.182.617
Adjustments for Interest (Income) Expenses	27 ve 28	75.310.466	50.239.475
Adjustments for unrealised foreign exchange losses (gains)		282.191.675	145.358.145
Adjustments for fair value losses (gains)		-1.583.707.492	-59.093.060
Adjustments for Fair Value Losses (Gains) of Investment Property		-1.401.814.227	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	27	-181.893.265	-59.093.060
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	20	1.669.626	0
Adjustments for Tax (Income) Expenses	29	139.147.710	-23.439.037
Changes in Working Capital		**-48.593.554**	**64.801.213**
Adjustments for decrease (increase) in trade accounts receivable		-56.449.175	-10.645.724
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.385.566	-9.538.959
Adjustments for decrease (increase) in inventories	14	4.663	-75
Adjustments for increase (decrease) in trade accounts payable		4.002.661	1.800.355
Adjustments for increase (decrease) in other operating payables		-10.257.757	72.451.216
Other Adjustments for Other Increase (Decrease) in Working Capital		15.491.620	10.734.400
Cash Flows from (used in) Operations		**149.215.471**	**111.701.800**
Income taxes refund (paid)		5.954.628	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-954.915**	**-506.787.621**
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	3	0	-506.051.343
Purchase of Property, Plant, Equipment and Intangible Assets	12 ve 13	-10.068	-681.760
Cash Outflows from Acquition of Investment Property	11	-944.847	-54.518
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-146.784.919**	**413.740.190**
Proceeds from Capital Advances		0	450.000.002
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	26.429.548
Cash Inflows from Sale of Acquired Entity's Shares	22	0	26.429.548
Repayments of borrowings	7	-79.246.282	-53.283.521
Payments of Lease Liabilities	7	-9.067.719	-6.004.148
Interest paid	7	-59.689.196	-56.226.380
Interest Received		1.218.278	879.155
Other inflows (outflows) of cash			51.945.534
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		7.430.265	18.654.369
Net increase (decrease) in cash and cash equivalents		7.430.265	18.654.369
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	**61.792.628**	**9.887.825**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	**69.222.893**	**28.542.194**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Equity															
		Equity attributable to owners of parent [member]															
		Issued Capital	Inflation Adjustments on Capital	Additional Capital Contribution of Shareholders	Treasury Shares	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss			Restricted Reserves Appropriated From Profits [member]	Retained Earnings			Non-controlling interests [member]	
								Gains/Losses on Revaluation and Remeasurement [member]	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
Previous Period 01.01.2021 - 30.06.2021																	
Statement of changes in equity [abstract]																	
Statement of changes in equity [line items]																	
Equity at beginning of period		**184.000.000**	**317.344**	**20.702.778**	**-9.991.969**	**58.880.000**	**53.748.727**		**25.946.994**			**9.996.116**	**590.947.065**	**-240.424.726**	**694.122.329**	**23.832.673**	**717.955.002**
Adjustments Related to Accounting Policy Changes																	
Adjustments Related to Required Changes in Accounting Policies																	
Adjustments Related to Voluntary Changes in Accounting Policies																	
Adjustments Related to Errors																	
Other Restatements																	
Restated Balances																	
Transfers				-20.702.778									-219.721.948	240.424.726	0	0	0
Total Comprehensive Income (Loss)									37.130.859					59.143.601	96.806.293	-2.079.047	94.727.246
Profit (loss)																	
Other Comprehensive Income (Loss)																	
Issue of equity		160.646.332				526.412.166									687.058.498		687.058.498
Capital Decrease																	
Capital Advance																	
Effect of Merger or Liquidation or Division																	
Effects of Business Combinations Under Common Control																	
Advance Dividend Payments																	
Dividends Paid																	
Decrease through Other Distributions to Owners																	
Increase (Decrease) through Treasury Share Transactions	22				9.991.969	16.437.579						-9.991.969	9.991.969		26.429.548		26.429.548
Increase (Decrease) through Share-Based Payment Transactions																	
Acquisition or Disposal of a Subsidiary																	
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																	
Transactions with noncontrolling shareholders																	
Increase through Other Contributions by Owners																	
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																	
Increase (decrease) through other changes, equity																	
Equity at end of period		**344.646.332**	**317.344**	**0**	**0**	**601.729.745**	**53.748.727**		**63.077.853**			**4.147**	**381.217.086**	**59.143.601**	**1.504.416.668**	**21.753.626**	**1.526.170.294**
Current Period 01.01.2022 - 30.06.2022																	
Statement of changes in equity [abstract]																	
Statement of changes in equity [line items]																	
Equity at beginning of period		**1.300.000.000**	**317.344**			**199.602.687**	**53.748.727**		**274.639.686**			**4.147**	**381.217.086**	**2.083.753.201**	**4.293.282.878**	**59.868.721**	**4.353.151.599**
Adjustments Related to Accounting Policy Changes																	
Adjustments Related to Required Changes in Accounting Policies																	
Adjustments Related to Voluntary Changes in Accounting Policies																	
Adjustments Related to Errors																	
Other Restatements																	
Restated Balances																	
Transfers													2.083.753.201	-2.083.753.201	0	0	0
Total Comprehensive Income (Loss)									473.596.029					1.259.696.645	1.733.292.674	24.763.849	1.758.056.523
Profit (loss)																	
Other Comprehensive Income (Loss)																	
Issue of equity																	
Capital Decrease																	
Capital Advance																	
Effect of Merger or Liquidation or Division																	
Effects of Business Combinations Under Common Control																	
Advance Dividend Payments																	
Dividends Paid																	
Decrease through Other Distributions to Owners																	

Increase (Decrease) through Treasury Share Transactions																	
Increase (Decrease) through Share-Based Payment Transactions																	
Acquisition or Disposal of a Subsidiary																	
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																	
Transactions with noncontrolling shareholders																	
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Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
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Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																	
Increase (decrease) through other changes, equity																	
Equity at end of period		1.300.000.000	317.344			199.602.687	53.748.727		748.235.715			4.147	2.464.970.287	1.259.696.645	6.026.575.552	84.632.570	6.111.208.122