

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2021 - 1. 3 Monthly Notification**

General Information About Financial Statements

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

## ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. Genel Kurulu'na

#### Giriş

Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 31 Mart 2021 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren üç aylık hesap dönemine ait ilgili özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet 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 özet 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 özet finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

## *Sonuç*

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

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Baki Erdal, SMMM

Sorumlu Denetçi

İstanbul, 28 Mayıs 2021

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2021	Previous Period 31.12.2020
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	63.226.824	66.499.988
Financial Investments		12.958.224	3.004.243
Financial Assets Measured at Amortised Cost	20	12.958.224	3.004.243
Trade Receivables		9.753.704	8.436.518
Trade Receivables Due From Related Parties	5, 19	245.922	154.871
Trade Receivables Due From Unrelated Parties	5	9.507.782	8.281.647
Other Receivables		2.380	0
Other Receivables Due From Unrelated Parties	5	2.380	0
Prepayments	10	4.614.851	4.528.978
Current Tax Assets		435.621	341.263
Other current assets	10	1.665.817	1.802.589
<b>SUB-TOTAL</b>		<b>92.657.421</b>	<b>84.613.579</b>
<b>Total current assets</b>		<b>92.657.421</b>	<b>84.613.579</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	6	173.779.024	175.650.995
Property, plant and equipment	7	176.432	228.413
Intangible assets and goodwill		234.773	241.473
Prepayments	10	3.129.271	3.801.346
Other Non-current Assets	10	952.769	1.211.316
<b>Total non-current assets</b>		<b>178.272.269</b>	<b>181.133.543</b>
<b>Total assets</b>		<b>270.929.690</b>	<b>265.747.122</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables		3.890.383	763.745
Trade Payables to Related Parties	5, 19	1.552.757	629.777
Trade Payables to Unrelated Parties	5	2.337.626	133.968
Other Payables		285.833	17.849.276
Other Payables to Related Parties	5, 19	0	17.514.080
Other Payables to Unrelated Parties	5	285.833	335.196
Deferred Income Other Than Contract Liabilities	10	4.321.382	3.651.114
Current provisions		741.889	612.800
Current provisions for employee benefits	9	560.198	431.109
Other current provisions	8	181.691	181.691
Other Current Liabilities		26.902	488.547
<b>SUB-TOTAL</b>		<b>9.266.389</b>	<b>23.365.482</b>
<b>Total current liabilities</b>		<b>9.266.389</b>	<b>23.365.482</b>
<b>NON-CURRENT LIABILITIES</b>			
Other Payables		896.704	689.034
Other Payables to Unrelated parties	5	896.704	689.034
Non-current provisions		1.422.633	1.557.693
Non-current provisions for employee benefits	9	1.422.633	1.557.693
<b>Total non-current liabilities</b>		<b>2.319.337</b>	<b>2.246.727</b>
<b>Total liabilities</b>		<b>11.585.726</b>	<b>25.612.209</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		259.343.964	240.134.913
Issued capital	11	37.264.000	37.264.000
Inflation Adjustments on Capital		27.745.263	27.745.263
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-503.451	-658.882
Gains (Losses) on Revaluation and Remeasurement		-503.451	-658.882
Restricted Reserves Appropriated From Profits		94.395.562	94.395.562
Prior Years' Profits or Losses	11	81.388.970	24.518.963
Current Period Net Profit Or Loss		19.053.620	56.870.007
<b>Total equity</b>		<b>259.343.964</b>	<b>240.134.913</b>
<b>Total Liabilities and Equity</b>		<b>270.929.690</b>	<b>265.747.122</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	12	23.378.715	28.056.409
Cost of sales	12	-7.781.404	-9.030.238
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		15.597.311	19.026.171
GROSS PROFIT (LOSS)	12	15.597.311	19.026.171
General Administrative Expenses		-1.693.596	-1.778.577
Other Income from Operating Activities	14	241.074	216.462
Other Expenses from Operating Activities	14	-888.777	-832.293
PROFIT (LOSS) FROM OPERATING ACTIVITIES		13.256.012	16.631.763
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		13.256.012	16.631.763
Finance income	15	6.069.782	4.381.217
Finance costs	16	-272.174	-346.494
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX	18	19.053.620	20.666.486
PROFIT (LOSS) FROM CONTINUING OPERATIONS		19.053.620	20.666.486
PROFIT (LOSS)		19.053.620	20.666.486
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		19.053.620	20.666.486
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	18	0,51000000	0,55000000
Basic Earnings (Loss) Per Share from Discontinued Operations			
<i>Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		0,00000000	0,00000000
<b>Diluted Earnings Per Share</b>			
Diluted Earnings (Loss) per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	18	0,51000000	0,55000000
Diluted Earnings (Loss) per Share from Discontinued Operations			
<i>Durdurulan Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>		0,00000000	0,00000000
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		155.431	-229.180
Gains (Losses) on Remeasurements of Defined Benefit Plans	9	155.431	-229.180
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>155.431</b>	<b>-229.180</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>19.209.051</b>	<b>20.437.306</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		19.209.051	20.437.306

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>13.091.014</b>	<b>22.676.712</b>
Profit (Loss)		19.053.620	20.666.486
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>598.202</b>	<b>1.316.442</b>
Adjustments for depreciation and amortisation expense	13	2.206.059	2.233.797
Adjustments for Impairment Loss (Reversal of Impairment Loss)	14	0	91.915
Adjustments for provisions		296.565	452.924
Adjustments for Interest (Income) Expenses	15	-1.406.101	-962.223
Other adjustments for non-cash items		-498.321	-499.971
Adjustments for losses (gains) on disposal of non-current assets		0	0
<b>Changes in Working Capital</b>		<b>-6.401.526</b>	<b>764.818</b>
Decrease (Increase) in Financial Investments		-9.973.190	-4.656.098
Adjustments for decrease (increase) in trade accounts receivable		-1.317.186	282.770
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-91.051	-280.605
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-1.226.135	563.375
Adjustments for increase (decrease) in trade accounts payable		3.126.638	1.734.582
Increase (Decrease) in Trade Accounts Payables to Related Parties		922.980	-173.424
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		2.203.658	1.908.006
Other Adjustments for Other Increase (Decrease) in Working Capital		1.762.212	3.403.564
Decrease (Increase) in Other Assets Related with Operations		1.383.105	1.504.337
Increase (Decrease) in Other Payables Related with Operations		379.107	1.899.227
<b>Cash Flows from (used in) Operations</b>		<b>13.250.296</b>	<b>22.747.746</b>
Payments Related with Provisions for Employee Benefits	9	-159.282	-71.034
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>1.146.164</b>	<b>309.966</b>
Purchase of Property, Plant, Equipment and Intangible Assets		0	-145.871
Cash Outflows from Acquisition of Investment Property	6	-275.407	-447.544
Interest received		1.421.571	903.381
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-17.514.080</b>	<b>0</b>
Dividends Paid		-17.514.080	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-3.276.902	22.986.678
Net increase (decrease) in cash and cash equivalents		-3.276.902	22.986.678
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>66.482.273</b>	<b>51.113.374</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>63.205.371</b>	<b>74.100.052</b>

		Footnote Reference	Equity											
			Equity attributable to owners of parent [member]								Non-controlling interests [member]			
			Issued Capital	Inflation Adjustments on Capital	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				
					Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses		Net Profit or Loss				
Previous Period 01.01.2020 - 31.03.2020	Statement of changes in equity (abstract)													
	Statement of changes in equity (line items)													
	Equity at beginning of period		37.264.000	27.745.263	-556.410				87.966.155	15.327.521	81.558.129	249.324.658	0	249.324.658
	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		0	0	0				6.409.407	75.148.722	-81.558.129	0	0	0
	Total Comprehensive Income (Loss)		0	0	-229.180				0	0	20.666.486	20.437.306	0	20.437.306
	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		0	0	0				0	-65.957.280	0	-65.957.280	0	-65.957.280
	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													
	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	11	37.264.000	27.745.263	-785.590				94.395.562	24.518.963	20.666.486	203.804.684	0	203.804.684	
Current Period 01.01.2021 - 31.03.2021	Statement of changes in equity (abstract)													
	Statement of changes in equity (line items)													
	Equity at beginning of period		37.264.000	27.745.263	-658.882				94.395.562	24.518.963	56.870.007	240.134.913	0	240.134.913
	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		0	0	0				0	56.870.007	-56.870.007	0	0	0
	Total Comprehensive Income (Loss)		0	0	155.431				0	0	19.053.620	19.209.051	0	19.209.051
	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		0	0	0				0	0	0	0	0	0
	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												
	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	11	37,264,000	27,745,263	-503,451		94,395,562	81,388,970	19,053,620	259,343,964	0	259,343,964	