

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

**CONVENIENCE TRANSLATION OF  
THE CONDENSED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY - 31 MARCH 2025  
TOGETHER WITH AUDITOR'S REVIEW REPORT**

**(ORIGINALLY ISSUED IN TURKISH)**



**CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT  
AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH**

**REPORT ON REVIEW OF INTERIM CONDENSED  
FINANCIAL INFORMATION**

To the General Assembly of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.

*Introduction*

We have reviewed the accompanying condensed statement of financial position of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company") as at 31 March 2025 and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended. The management of the Company is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

*Scope of review*

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the financial statements. Consequently, a review on the interim condensed financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with TAS 34.

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

Selma Canbul Çorum, SMMM  
Independent Auditor

Istanbul, 7 May 2025

## **AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

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**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF  
FINANCIAL POSITION/(BALANCE SHEET) AT 31 MARCH 2025 AND  
31 DECEMBER 2024**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

	Notes	Reviewed 31 March 2025	Audited 31 December 2024
<b>ASSETS</b>			
<b>Current assets</b>		<b>866,027,148</b>	<b>732,721,586</b>
Cash and cash equivalents	4	715,041,387	561,165,576
Financial investments			
<i>Financial assets measured at amortized cost</i>	20	104,646,984	106,538,749
Trade receivables			
<i>Receivables from third parties</i>	5	15,751,887	35,812,014
<i>Receivables from related parties</i>	5, 19	2,545,058	10,636,836
Other receivables			
<i>Receivables from third parties</i>	5	11,520,275	23,800
Prepaid expenses	10	14,272,388	3,204,153
Current tax assets		-	12,655,733
Other current assets	10	2,249,169	2,684,725
<b>Non-current assets</b>		<b>8,810,149,969</b>	<b>8,798,233,850</b>
Investment property	6	8,796,504,787	8,792,265,051
Tangible assets	7	326,453	345,566
Intangible assets		891,347	918,111
Prepaid expenses	10	11,129,847	3,668,759
Other non-current assets	10	1,297,535	1,036,363
<b>Total assets</b>		<b>9,676,177,117</b>	<b>9,530,955,436</b>

The accompanying explanations and notes form an integral part of these financial statements.

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF  
FINANCIAL POSITION/(BALANCE SHEET) AT 31 MARCH 2025 AND  
31 DECEMBER 2024**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

	Notes	Reviewed 31 March 2025	Audited 31 December 2024
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>548,302,050</b>	<b>29,878,963</b>
Trade payables			
<i>Due to related parties</i>	5, 19	8,846,083	2,630,724
<i>Due to third parties</i>	5	8,935,810	1,045,490
Other payables			
<i>Due to related parties</i>	5, 19	471,016,960	-
<i>Due to third parties</i>	5	7,703,944	14,946,344
Deferred income (Excluding liabilities from customer contracts)	10	1,684,219	1,595,539
Current tax liabilities	17	42,026,468	-
Short-term provisions			
<i>Other short-term provisions</i>	8	137,691	151,548
<i>Provisions for employment termination benefits</i>	9	3,802,669	2,418,685
Other current liabilities	10	4,148,206	7,090,633
<b>Non-current liabilities</b>		<b>1,487,828,675</b>	<b>1,442,699,188</b>
Other payables			
<i>Other payables to third parties</i>	5	1,816,375	1,868,696
Long-term provisions			
<i>Provisions for employment termination benefits</i>	9	5,725,002	6,258,209
Deferred tax liabilities	17	1,480,287,298	1,434,572,283
<b>Equity</b>		<b>7,640,046,392</b>	<b>8,058,377,285</b>
Share capital	11	37,264,000	37,264,000
Adjustment to share capital	11	1,409,956,309	1,409,956,309
Other comprehensive income/expense not to be reclassified to profit or loss			
- <i>Actuarial gains/(losses) arising from employee benefits</i>		(8,222,299)	(9,161,561)
Restricted reserves		1,214,133,455	1,249,198,879
Retained earnings	11	4,935,168,222	4,793,945,382
Net income for the period	18	51,746,805	577,174,276
<b>Total liabilities and equity</b>		<b>9,676,177,117</b>	<b>9,530,955,436</b>

These interim financial statements for the period ended 1 January - 31 March 2025 have been approved by the Board of Directors on 7 May 2025.

The accompanying explanations and notes form an integral part of these financial statements.

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE  
MONTH INTERIM PERIODS ENDED 31 MARCH 2025 AND 2024**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

	Notes	Reviewed 1 January - 31 March 2025	Reviewed 1 January - 31 March 2024
<b>PROFIT AND LOSSES</b>			
Revenue	12	216,136,509	209,768,485
Cost of sales (-)	12	(57,715,692)	(50,395,514)
<b>Gross profit</b>	<b>12</b>	<b>158,420,817</b>	<b>159,372,971</b>
General administrative expenses (-)		(22,335,746)	(16,350,789)
Other operating income	14	576,037	1,759,805
Other operating expenses (-)	14	(125,184)	(1,423,552)
<b>Operating profit</b>		<b>136,535,924</b>	<b>143,358,435</b>
Financial income	15	84,663,410	64,091,692
Financial expenses (-)	16	(433,848)	(362,013)
Monetary loss/gain		(71,304,474)	(77,813,137)
<b>Profit before tax from continuing operations</b>		<b>149,461,012</b>	<b>129,274,977</b>
Current period tax expense	17	(51,999,192)	-
Tax income/(expenses) from continuing operations	17	(45,715,015)	-
<b>Profit for the period from continuing operations</b>	<b>18</b>	<b>51,746,805</b>	<b>129,274,977</b>
<b>Earnings per share</b>			
Earnings per share from continuing operations	18	1.39	3.47
Earnings per share from discontinuing operations		-	-
<b>Diluted earnings per share</b>			
Diluted earnings per share from continuing operations	18	1.39	3.47
Diluted earnings per share from discontinuing operations		-	-
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items not to be classified to profit or loss</b>			
Actuarial gains/(losses) arising from employee benefits	9	939,262	365,278
<b>Total comprehensive income</b>		<b>52,686,067</b>	<b>129,640,255</b>

The accompanying explanations and notes form an integral part of these financial statements.

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTH INTERIM PERIODS ENDED 31 MARCH 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

Notes	Share capital	Adjustment to share capital	Other comprehensive income/expense not to be reclassified to profit or loss	Restricted reserves	Accumulated profit		Total equity	
			Actuarial gain/(loss) arising from employee benefits		Retained earnings	Net profit for the year		
01 January 2024	37,264,000	1,409,956,309	(8,609,067)	1,209,469,435	5,588,795,348	789,049,840	9,025,925,865	
Transfers	-	-	-	39,729,444	749,320,396	(789,049,840)	-	
Dividends	-	-	-	-	(399,867,596)	-	(399,867,596)	
Total comprehensive income	-	-	365,278	-	-	129,274,977	129,640,255	
31 March 2024 (Reviewed)	11	37,264,000	1,409,956,309	(8,243,789)	1,249,198,879	5,938,248,148	129,274,977	8,755,698,524
01 January 2025	37,264,000	1,409,956,309	(9,161,561)	1,249,198,879	4,793,945,382	577,174,276	8,058,377,285	
Transfers	-	-	-	-	577,174,276	(577,174,276)	-	
Dividends (*)	-	-	-	(35,065,424)	(435,951,536)	-	(471,016,960)	
Total comprehensive income	-	-	939,262	-	-	51,746,805	52,686,067	
31 March 2025 (Reviewed)	11	37,264,000	1,409,956,309	(8,222,299)	1,214,133,455	4,935,168,122	51,746,805	7,640,046,392

(\*) At the Ordinary General Assembly Meeting dated 28 March, 2025, it was decided to distribute dividend amounting to TRY471,016,960. The entire dividend was distributed in cash to the shareholders on 9 April 2025.

The accompanying explanations and notes form an integral part of these financial statements

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF CASH FLOWS FOR THE THREE MONTH INTERIM PERIODS ENDED 31 MARCH 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

	Notes	Reviewed 1 January - 31 March 2025	Reviewed 1 January - 31 March 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>139,145,021</b>	<b>140,663,423</b>
Profit for the year		51,746,805	129,274,977
<b>Adjustments to profit/(loss) for the year</b>		<b>79,982,537</b>	<b>8,873,899</b>
Adjustments for depreciation and amortization expenses	7,13	45,877	85,475
Adjustments for tax expense/(income)	17	97,714,207	-
Adjustments for provisions			
<i>Adjustments related to employee termination benefits</i>	9	1,826,583	1,809,370
<i>Adjustments related to vacation pay liability</i>	9	1,383,984	476,350
<i>Adjustments related to litigation provision</i>		-	(56,623)
<i>Other</i>		-	1,477,500
Adjustments for interest (income)/expenses	15	(77,683,873)	(53,291,508)
Other adjustments for non-cash items		174,384	1,068,446
Monetary loss/gain		56,521,375	57,304,889
<b>Change in working capital</b>		<b>8,150,455</b>	<b>2,973,050</b>
Adjustments for decrease/(increase) in trade receivables			
<i>Decrease/(increase) in trade receivables from related parties</i>	5	8,091,778	184,327
<i>Decrease/(increase) in trade receivables from third parties</i>	5	20,173,643	13,125,388
Adjustments for decrease/(increase) in other receivables			
<i>Adjustments for decrease/(increase) in other receivables</i>	5	(11,496,475)	-
Decrease/(increase) in financial investments	20	1,891,765	4,251,960
Decrease/(Increase) in other assets related to operations		(5,126,562)	(4,566,255)
Adjustments regarding increase/(decrease) in trade payables			
<i>Increase/(decrease) in trade payable from related parties</i>	5	(6,215,359)	(4,975,377)
<i>Increase/(decrease) in trade payable from third parties</i>	5	20,321,039	8,730,025
Increase/(decrease) in other liabilities related to operations		(19,489,374)	(13,777,018)
<b>Cash provided from operations</b>		<b>139,879,797</b>	<b>141,121,926</b>
Employment termination benefit payments	9	(734,776)	(458,503)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>69,945,386</b>	<b>49,358,912</b>
Interest received		74,185,122	51,266,295
Cash outflows from the purchase of tangible and intangible assets	7	-	(68,442)
Cash outflows from the purchase of investment property	6	(4,239,736)	(1,838,941)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>209,090,407</b>	<b>190,022,335</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>560,418,548</b>	<b>394,362,520</b>
<b>MONETARY LOSS/GAIN EFFECT ON CASH AND CASH EQUIVALENTS</b>		<b>(57,966,319)</b>	<b>(58,500,156)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>711,542,636</b>	<b>525,884,699</b>

The accompanying explanations and notes form an integral part of these financial statements.



## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

#### NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

The main activity of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. (the “Company”) is to create value through the ownership of real estate investment property. The address of the Company is as follows:

Kültür Mah. Nispetiye Cad. Akmerkez No: 56 E-3 Kule Kat:1 Etiler Beşiktaş/İstanbul.

The trade name “Akmerkez Gayrimenkul Yatırımı A.Ş.” has been changed as “Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.” in the Extraordinary Shareholders Meeting held on 17 February 2005 and this change has been registered on 24 February 2005 by the Ministry of Trade.

With respect to the Board Decision dated 21 June 2005 the trade name of the Company is set as “Akmerkez Alışveriş Merkezi” and this name is certified by the Istanbul Trade Registry as at 1 July 2005.

The Company’s shares have been quoted on the Istanbul Stock Exchange (“ISE”) since 15 April 2005 and 57.44% of these shares are publicly quoted shares as of 31 March 2025.

The shareholding structure as of 31 March 2025 and 31 December 2024 is as follows:

	31 March 2025	31 December 2024
Akkök Holding A.Ş.	11.67%	11.67%
Tekfen Holding A.Ş.	10.47%	10.47%
Public offering (*)	57.44%	57.44%
Other (**)	20.42%	20.42%
<b>Toplam</b>	<b>100%</b>	<b>100%</b>

(\*) 44.85% of public offering shares belong to Klepierre S.A. as of 31 March 2025 (31 December 2024: 44.85%).

(\*\*) Other represents shareholders with less than 10% shareholdings.

The average number of personnel during the period by categories is as follows:

	31 March 2025	31 December 2024
Administrative	7	7

#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

##### 2.1 Basis of Presentation

##### 2.1.1 Accounting Standards

The accompanying financial statements are prepared in accordance with Communiqué Serial II. No:14.1. “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) of Capital Market Board (“CMB”) published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué financial statements are prepared in accordance with the Turkish Accounting Standards (“TAS”) issued by Public Oversight Accounting and Auditing Standards Authority (“POAASA”). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards (“TFRS”) and its addendum and interpretations (“TFRIC”).

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of Presentation (Continued)

##### 2.1.1 Accounting Standards (Continued)

The financial statements have been presented in accordance with the formats set out in the "TFRS Taxonomy" published by the POA on July 3, 2024, and the Financial Statement Examples and User Guide published by the CMB.

The Company maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC") tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB Foreign Subsidiaries. The financial statements are based on the statutory records, which are maintained under historical cost conventions, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TAS.

##### Adjustment of Financial Statements During Hyper-Inflationary Periods

In accordance with the decision of the Capital Markets Board (CMB) dated 28 December, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply the Turkish Accounting/Financial Reporting Standards (TAS) will start applying inflation accounting by applying the provisions of IAS 29 for their annual financial statements for the reporting periods ending on 31 December 2024.

The restatement for the changes in the general purchasing power of the Turkish Lira as of 31 March 2025 is based on IAS 29 "Financial Reporting in Hyperinflationary Economies". IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date, and that corresponding figures for previous periods be restated in the same terms. One of the requirements to apply TAS 29 is a three-year compound inflation rate approaching or exceeding 100%. The indexation process is performed by using the coefficient obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute ("TÜİK"). Such indices and conversion factors used to restate the financial statements of the current and previous periods since 1 January 2005 are as follows:

Date	Indexs	Coefficient rate	Cumulative 3 year inflation rate
31 March 2025	2,954.69	1,00000	250%
31 December 2024	2,684.55	1,10063	291%
31 March 2024	2,139.47	1,38104	309%

## **AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

### **CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

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#### **NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

##### **2.1 Basis of Presentation (Continued)**

##### **2.1.1 Accounting standards (Continued)**

##### **Adjustment of Financial Statements During Hyper-Inflationary Periods (Continued)**

The main procedures for the above mentioned restatement are as follows:

- Financial statements prepared in TRY are stated in terms of the purchasing power at the balance sheet date, and comparative financial statements are restated using general inflation indices at the currency purchasing power at the latest balance sheet date.
- Monetary assets and liabilities that are carried at amounts current at the balance sheet date are not restated because they are already expressed in terms of the monetary unit current at the balance sheet date. In case where the restated values of non-monetary items exceed the recoverable amount or net realizable value, the rules of TAS 36 and TAS 2 were applied, respectively.
- Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date and components of equity are restated by applying the relevant monthly conversion factors.
- All items included in the statement of comprehensive income, except for non-monetary items in the balance sheet that have an impact on the statement of comprehensive income are restated by applying the conversion factors over the periods in which the income and expense accounts are first reflected in the financial statements.
- The effect of general inflation on the Company's net monetary liability position is included in the consolidated statement of income as gain on net monetary position.

##### **Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's functional and presentation currency is TRY.

##### **Offsetting**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

##### **Going concern**

The Company has prepared the financial statements for the period 1 January - 31 March 2025 in accordance with the going concern principle.

**CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.1.2 Compliance with portfolio restrictions**

The information included in Note 23 "Supplementary Note: Control of Compliance with Portfolio Restrictions" represent a condensed information based on the figures extracted from the financial statements that are prepared in accordance with serial II No:14.1 "Article 17 of Communiqué on Principals of Financial Reporting in Capital Markets" of the CMB. This condensed information has been prepared in accordance with the requirements of Serial III No:48.1 "Principals of The Real Estate Investment Trusts" of the CMB particularly relating to the principles regarding the control of compliance to portfolio restrictions.

**2.2 Changes in Accounting Policies**

The accounting policies adopted in preparation of the financial statements as at 31 March 2025 are consistent with those of the previous financial year, except for the adoption of the new and amended TFRS and TFRIC interpretations effective as of 31 March 2025.

*a. Standards, amendments, and interpretations applicable as of 31 March 2025:*

- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

*b. Standards, amendments, and interpretations that are issued but not effective as of 31 March 2025:*

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
  - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the sole payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

**CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.2 Changes in Accounting Policies restrictions (Continued)**

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.
  
- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.
  
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
  - the structure of the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
  
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
  - it does not have public accountability; and
  - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards

**2.3 Restatement and The Errors in the Accounting Estimates**

Material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period financial statements. The effect of changes in accounting estimates affecting the current period is recognised in the current period; the effect of changes in accounting estimates affecting current and future periods is recognised in the current and future periods. For the period 1 January - 31 March 2025 there has been no change in the accounting estimates.

**CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.4 Summary of Significant Accounting Policies**

The condensed interim financial statements of the Company have been prepared in accordance with TAS 34 "Interim Financial Reporting". The accounting policies used in the preparation of these condensed interim financial statements are consistent with those used in the preparation of annual financial statements for the year ended 31 December 2024. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

**2.5 Significant Accounting Estimates and Assumptions**

The preparation of financial statements requires making estimates and assumptions that affect the reported amounts of assets and liabilities and disclosed contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. While these estimates are based on management's best judgment and information, actual results may differ from these estimates.

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

#### NOTE 3 - SEGMENT REPORTING

As the only real estate owned by the Company is managed as a whole in a central location at Akmerkez Trade Center, segment reporting is not disclosed.

#### NOTE 4 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents as of 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025	31 December 2024
Cash	1,965	3,450
Banks		
-TRY time deposits	714,911,393	561,084,669
-TRY demand deposits	95,522	44,033
-Foreign currency denominated demand deposits	32,507	33,424
	<b>715,041,387</b>	<b>561,165,576</b>

As of 31 March 2025, the interest rate on TRY deposit accounts at banks is 45% and the accrued interest of TRY deposit accounts is TRY3,498,751. There are no foreign currency denominated time deposits as of 31 March 2025. (As of 31 December 2024, the interest rate on TRY deposit accounts at banks is 48.85% the accrued interest of TRY deposit accounts is TRY747,028. There are no foreign currency denominated time deposits as of 31 December 2024.) The maturity of time deposits is less than one month (31 December 2024: Less than one month).

The cash and cash equivalents disclosed in the statements of cash flows are as follows:

	31 March 2025	31 December 2024
Cash and cash equivalents	715,041,387	561,165,576
Less: accrued interest	(3,498,751)	(747,028)
	<b>711,542,636</b>	<b>560,418,548</b>

#### NOTE 5 - TRADE AND OTHER RECEIVABLES AND PAYABLES

Short-term trade receivables	31 March 2025	31 December 2024
Trade receivables from third parties	16,879,963	37,053,606
Trade receivables from related parties (Note 19)	2,545,058	10,636,836
	<b>19,425,021</b>	<b>47,690,442</b>
Less: Provision for doubtful receivables	(1,128,076)	(1,241,592)
	<b>18,296,945</b>	<b>46,448,850</b>

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

**NOTE 5 - TRADE AND OTHER RECEIVABLES AND PAYABLES (Continued)**

The movement of provisions for doubtful receivables is as follows:

	2025	2024
<b>1 January</b>	<b>1,241,592</b>	<b>1,792,593</b>
Monetary loss/gain	(113,516)	(551,001)
<b>31 March</b>	<b>1,128,076</b>	<b>1,241,592</b>
<b>Short-term other receivables</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Trade receivables from third parties	11,520,275	23,800
	<b>11,520,275</b>	<b>23,800</b>
<b>Short-term trade payables</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Trade payables to third parties	8,935,810	1,045,490
Due to related parties (Note 19)	8,846,083	2,630,724
	<b>17,781,893</b>	<b>3,676,214</b>
<b>Short-term other payables</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Other payables to related parties (Note19)	471,016,960	-
Tax and funds payable	7,342,921	14,678,851
Other	361,023	267,493
	<b>478,720,904</b>	<b>14,946,344</b>
<b>Long-term other payables</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Deposits and guarantees received	1,816,375	1,868,696
	<b>1,816,375</b>	<b>1,868,696</b>



## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

#### NOTE 6 - INVESTMENT PROPERTY

The movements of the investment property for the three-month interim periods ended 31 March 2025 and 2024 are as follows:

	1 January 2025	Additions	Disposals	Transfers	31 March 2025
<b>Cost</b>					
Buildings	8,792,265,051	-	-	4,239,736	8,796,504,787
Construction in progress (*)	-	4,239,736	-	(4,239,736)	-
	<b>8,792,265,051</b>	<b>4,239,736</b>	<b>-</b>	<b>-</b>	<b>8,796,504,787</b>

(\*) The transfers amounting to TRY 4,239,736 of the amounting to the construction in progress to the buildings are the costs that are reflected from the Üçgen Bakım ve Yönetim Hizmetleri A.Ş. within the scope of management services in accordance with the share of the Company.

	1 January 2024	Additions	Disposals	Transfers	31 March 2024
<b>Cost</b>					
Buildings	8,517,111,866	-	-	1,838,941	8,518,950,807
Construction in progress (*)	-	1,838,941	-	1,838,941	-
	<b>8,517,111,866</b>	<b>1,838,941</b>	<b>-</b>	<b>-</b>	<b>8,518,950,807</b>

(\*) The transfers amounting to TRY 1,838,941 of the amounting to the construction in progress to the buildings are the costs that are reflected from the Üçgen Bakım ve Yönetim Hizmetleri A.Ş. within the scope of management services in accordance with the share of the Company.

The fair value of the Company's investment property based on the valuation report of Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated 31 December 2024 is in amount to TRY8,792,265,051 (According to the valuation report of Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated 29 December 2023, the fair value of the investment property is TRY8,517,111,866). The method used in fair value calculations is the income method for the shopping malls and is the benchmark comparison method for the office and residences.

Insurance coverages on assets as of 31 March 2025 and 31 December 2024 are as follows:

31 March 2025: USD 211,375,497

31 December 2024: USD 210,133,915

#### NOTE 7 - TANGIBLE AND INTANGIBLE ASSETS

The movements of the tangible assets for the three-month interim periods ended 31 March 2025 and 2024 are as follows:

	1 January 2025	Additions	31 March 2025
Plants, machinery and equipment	2,587,283	-	2,587,283
Furniture and fixture	203,278,082	-	203,278,082
Accumulated depreciation	(205,519,799)	(19,113)	(205,538,912)
<b>Net book value</b>	<b>345,566</b>		<b>326,453</b>

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

**NOTE 7 - TANGIBLE AND INTANGIBLE ASSETS (Continued)**

	<b>1 January 2024</b>	<b>Additions</b>	<b>31 March 2024</b>
Plants, machinery and equipment	2,587,283	-	2,587,283
Furniture and fixture	204,573,304	68,442	204,641,746
Accumulated depreciation	(206,747,173)	(41,022)	(206,788,195)
<b>Net book value</b>	<b>413,414</b>		<b>440,834</b>

The movement schedule of intangible assets for the periods ended March 31, 2025 and 2024 is as follows:

	<b>1 January 2025</b>	<b>Additions</b>	<b>31 March 2025</b>
Rights	659,326	-	659,326
Other intangible assets	2,281,815	-	2,281,815
Accumulated amortization	(2,023,030)	(26,764)	(2,049,794)
<b>Net book value</b>	<b>918,111</b>		<b>891,347</b>

	<b>1 January 2024</b>	<b>Additions</b>	<b>31 March 2024</b>
Rights	659,326	-	659,326
Other intangible assets	2,281,815	-	2,281,815
Accumulated amortization	(1,694,858)	(44,453)	(1,739,311)
<b>Net book value</b>	<b>1,246,283</b>		<b>1,201,830</b>

**NOTE 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES****Real rights on immovables are as follows:**

There is a rental restriction in favour of Turkish Electricity Institution with registry dated 31 December 1992 No: 5538

<b>Guarantee, cheques and letters</b>	<b>Currency of denomination</b>	<b>Original amount</b>	<b>31 March 2025</b>
Letters of guarantees received	TRY	101,542,679	101,542,679
Letters of guarantees received	USD	326,367	12,325,446
Guarantee notes received	USD	333,023	12,576,813
Letters of guarantees received	EUR	151,866	6,181,235
Guarantee cheques received	TRY	71,000	71,000
			<b>132,697,173</b>

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

**NOTE 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

<b>Guarantee, cheques and letters</b>	<b>Currency of Denominatin</b>	<b>Original Amount</b>	<b>31 December 2024</b>
Letters of guarantees received	TRY	93,187,667	93,187,667
Letters of guarantees received	USD	326,367	12,672,985
Guarantee notes received	USD	333,023	12,931,441
Letters of guarantees received	EUR	151,866	6,140,379
Guarantee cheques received	TRY	78,145	78,145
			<b>125,010,617</b>

The commitments received consist of letters of guarantees received from the tenants of the shopping mall.

The Company has no collateral / pledge / mortgage position as of the balance sheet dates.

	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Other short-term provision</b>		
Provision for lawsuits	137,691	151,548
	<b>137,691</b>	<b>151,548</b>
	<b>2025</b>	<b>2024</b>
<b>1 January</b>	<b>151,548</b>	<b>283,953</b>
Provisions no longer required	-	(45,126)
Monetary loss/gain	(13,857)	(87,279)
	<b>137,691</b>	<b>151,548</b>

**Provision for lawsuits**

As of 31 March 2025, a total provision of TRY137,691 was set aside for the lawsuits filed against the Company, and there is no movement during the period (As of 31 December 2024, a total provision of TRY151,548 was set aside for the lawsuits filed against the Company, and in January 2024, a provision of TRY45,126 was cancelled.).

There are 11 lawsuits and 28 executive proceedings that the Company is currently a party of them.

**NOTE 9 - EMPLOYEE BENEFITS**

The short-term provisions for employee benefits at 31 March 2025 and 31 December 2024 are as follows:

<b>Short term provisions</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Unused vacation allowances	3,802,669	2,418,685
	<b>3,802,669</b>	<b>2,418,685</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

#### NOTE 9 - EMPLOYEE BENEFITS (Continued)

Provision for unused vacation amounting to TRY2,249,886 comprise of the unused vacation provisions of the Company's personnel, while TRY1,552,783 comprise of the Company's shares of unused vacation allowance related to the personnel of Üçgen Bakım ve Yönetim Hizmetleri A.Ş. (31 December.2024: Provision for unused vacation amounting to TRY1,535,132 comprise of the unused vacation provisions of the Company's personnel, while TRY883,553 comprise of the Company's shares of unused vacation allowance related to the personnel of Üçgen Bakım ve Yönetim Hizmetleri A.Ş.).

Long term provisions	31 March 2025	31 December 2024
Employment termination benefits	5,725,002	6,258,209
	<b>5,725,002</b>	<b>6,258,209</b>

At 31 March 2025, the amount payable consists of one month's salary limited to a maximum of TRY46.655,43 for each year of service (31 December 2024: TRY46.655,43).

In the financial statements, Company management reflected a liability calculated in accordance with TAS 19 and based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds. All actuary gain and losses are recognized in comprehensive income statement. Accordingly, the actuarial assumptions used to calculate the liability as of 31 March 2025 and 31 December 2024 are as follows:

	1 January - 31 March 2025	1 January - 31 December 2024
Discount rate (%)	4.04	4.04
Turnover rate to estimate the probability of retirement (%)	97.84	97.84

Movements in the provision for employment termination benefits are as follows (TRY):

	2025	2024
<b>1 January</b>	<b>6,258,209</b>	<b>5,716,024</b>
Cost of service	1,392,735	1,479,711
Cost of interest	433,848	329,659
Actuarial (gain)/ losses	(939,262)	(365,278)
Payments made during the period (-)	(734,776)	(458,503)
Monetary loss/gain	(685,752)	(923,415)
<b>31 March</b>	<b>5,725,002</b>	<b>5,778,198</b>

Provision for employment termination benefits amounting to TRY278,680 comprise of the Company's personnel termination benefits provisions and TRY5,446,322 comprise of the Company's share in Üçgen Bakım ve Yönetim Hizmetleri A.Ş.'s personnel termination benefits provisions (31 December 2024: Provision for employment termination benefits amounting to TRY346,327 comprise of the Company's personnel termination benefits provisions and TRY5,431,871 comprise of the Company's share in Üçgen Bakım ve Yönetim Hizmetleri A.Ş.'s personnel termination benefits provisions).

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

#### NOTE 10 - OTHER ASSETS AND LIABILITIES

The details of other assets and other liabilities as of 31 March 2025 and 31 December 2024 are as follows:

##### Prepaid expenses - short-term

	31 March 2025	31 December 2024
Prepaid expenses (*)	14,272,388	3,171,464
Advances given	-	32,689
	<b>14,272,388</b>	<b>3,204,153</b>

- (\*) The portion of future months' expenses amounting to TRY6,247,566 consists of the short-term portion of costs incurred for the renting of the stores. The remaining portion of TRY6,693,911 consists of prepaid tax expenses to Beşiktaş Municipality, TRY250,639 consists of insurance expenses and TL 1,080,272 consists of other expenses (December 31, 2024: The portion of future months' expenses amounting to TRY1,834,380 consists of the short-term portion of costs incurred for the renting of the stores. The remaining portion of TRY458,997 consists of insurance expenses and TRY878,087 consists of other expenses).

##### Prepaid expenses - long-term

	31 March 2025	31 December 2024
Prepaid expenses	11,129,847	3,668,759
	<b>11,129,847</b>	<b>3,668,759</b>

- (\*) Amount to TRY11,129,847 consists of part of costs related to long-term in order to rent the store (December 31, 2024: Amount to TRY3,668,759 consists of part of costs related to long-term in order to rent the store).

##### Other current assets

	31 March 2025	31 December 2024
Income accruals for store rent (*)	2,249,169	2,684,725
	<b>2,249,169</b>	<b>2,684,725</b>

- (\*) Income accrual for store rents which includes short-term period.

##### Other non-current assets

	31 March 2025	31 December 2024
Income accruals for store rent (*)	1,297,535	1,036,363
	<b>1,297,535</b>	<b>1,036,363</b>

- (\*) Income accrual for store rents which includes long-term period.

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

#### NOTE 10 - OTHER ASSETS AND LIABILITIES (Continued)

Deferred income (Excluding customer contract liabilities)	31 March 2025	31 December 2024
Advances received	1,601,719	1,474,470
Deferred income	82,500	121,069
	<b>1,684,219</b>	<b>1,595,539</b>

Other current liabilities	31 March 2025	31 December 2024
Expense accruals	4,148,206	7,090,633
	<b>4,148,206</b>	<b>7,090,633</b>

#### NOTE 11 - EQUITY

At 31 March 2025 and 31 December 2024, the issued and fully paid-in share capital held is as follows:

Shareholders	31 March 2025		31 December 2024	
	Share (%)	Amount	Share (%)	Amount
Akkök Holding A.Ş.	11.67	4,349,553	11.67	4,349,553
Tekfen Holding A.Ş.	10.47	3,901,279	10.47	3,901,279
Public offering	57.44	21,405,392	57.44	21,405,392
Other (*)	20.42	7,607,776	20.42	7,607,776
<b>Paid-in capital</b>	<b>100.00</b>	<b>37,264,000</b>	<b>100.00</b>	<b>37,264,000</b>
<b>Capital adjustment differences (**)</b>		<b>1,409,956,309</b>		<b>1,409,956,309</b>
<b>Total Equity</b>		<b>1,447,220,309</b>		<b>1,447,220,309</b>

(\*) Represents individual shareholdings less than 10%.

(\*\*) Capital adjustment differences refer to the difference between the total amounts of cash and cash equivalent additions to capital adjusted in accordance with CMB Financial Reporting Standards and their pre-adjustment amounts. Capital adjustment differences have no utilisation other than being added to capital.

The registered capital ceiling of the Company is TRY 75,000,000. In order to extend validity of upper limit of the Company's authorized capital, amendment regarding to the Articles of Association of the Company has been approved by a large majority at the Ordinary General Assembly for year 2024 held on 28 March 2025 within the framework of Communiqué No, (III-48.1) on Principles Regarding Real Estate Investment Trusts and Communiqué No, (II-17.1) on Corporate Governance of the Capital Market Board and related other legislation and after the registration on 11 April 2025, the amendment has been issued in the Trade Registry Gazette numbered 11311 and dated 14 April 2025.

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

#### NOTE 11 - EQUITY (Continued)

The Company's issued and fully paid share capital amounting to TRY 37,264,000 is represented by 3,726,400,000 shares of Kurş 1 nominal value of which 407,575,000 are Class A shares, 284,138,000 are Class B shares, 239,887,000 are Class C shares and 2,794,800,000 are Class D shares as of 31 March 2025 and 31 December 2024.

The Company's (A), (B), (C) and (D) Group shares have the privilege to nominate candidates for the Board of Directors, and 4 of the members of the Company's board of directors hold the majority of the registered Class (A) shares; 3 of the members hold the majority of the Group registered Class (B) shares; 2 of the members hold the majority of the Group registered Class (C) shares and 1 of them is offered to the public and attended the general assembly meeting Class (D) shares is selected by the general assembly from among the candidates to be identified and proposed by the bearer.

In the event that class (D) bearer shares comprised of shares subject to public offering and represented in the general assembly do not nominate a director and/or are not able to decide on a nominee with majority, the Company's Board of Directors consists of 10 members. These Board Members of directors of whom 4 shall be elected by the majority of the registered class (A) shares, 3 by the majority of the registered class (B) shares, and 2 by the majority of the registered class (C) shares.

There is no other privilege for nominating members to the Board of Directors except the privileges stated above.

Each shareholder has one voting power for each share that is held.

Retained earnings consist of the following:

	31 March 2025	31 December 2024
Retained earnings	4,737,639,658	5,741,522,037
Extraordinary reserves	94,163,204	93,360,851
Inflation difference in extraordinary reserves	13,545,616	13,545,616
Inflation difference in legal reserves	89,819,644	89,819,644
Deferred tax effect for 2023	-	(1,144,302,766)
	<b>4,935,168,122</b>	<b>4,793,945,382</b>

As of 31 March 2025 and 31 December 2024, the fund items included in shareholders' equity in the financial statements prepared in accordance with the Tax Procedure Law are as follows:

31 March 2025	PPI adjusted statutory entries	CPI adjusted statutory entries	Amounts followed in retained earnings
Adjustments to share capital	1,739,050,554	1,409,956,309	329,094,245
Reserves on retained earning	678,741,519	1,214,133,455	(535,391,936)

  

31 March 2025	PPI adjusted statutory entries	CPI adjusted statutory entries	Amounts followed in retained earnings
Adjustments to share capital	1,739,050,554	1,409,956,309	329,094,245
Reserves on retained earning	678,741,519	1,249,198,879	(570,457,360)

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

**NOTE 11 - EQUITY (Continued)**

As of 31 March 2025, the Company's previous years profit/(loss) without inflation accounting is TRY8,029,136,644, while the previous years profit/(loss) with inflation applied is TRY4,935,168,122.

As of 31 December 2024, the Company's previous years profit/(loss) without inflation accounting is 5,229,365,674, while the previous years profit/(loss) with inflation applied is TRY4,793,945,382.

**NOTE 12 - OPERATING INCOME**

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
<b>Sales</b>		
Shops and warehouse rent income	187,534,357	179,716,582
Apart hotel rent income	13,123,554	14,930,067
Parking lot rental income	11,807,107	11,017,526
Other income	3,671,491	4,104,310
	<b>216,136,509</b>	<b>209,768,485</b>
<b>Cost of sales</b>		
Cost of services	(57,715,692)	(50,395,514)
	<b>(57,715,692)</b>	<b>(50,395,514)</b>
<b>Gross profit</b>	<b>158,420,817</b>	<b>159,372,971</b>

**NOTE 13 - EXPENSES BY NATURE**

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
Cost of service	57,715,692	50,395,514
Personnel expenses	9,432,708	9,250,798
Consultancy expenses	8,551,572	2,942,356
Legal expenses	1,540,265	1,581,577
Provision for vacation	865,625	329,514
Information systems expenses	655,205	768,104
Insurance, duties, taxes and levies expenses	180,877	152,932
Provision for employment termination benefits	106,047	151,839
Depreciation and amortization expenses	45,877	85,475
Donations	-	174,838
Other	957,570	913,356
	<b>80,051,438</b>	<b>66,746,303</b>
<b>Depreciation and amortization expenses</b>		
General administrative expenses	45,877	85,475
	<b>45,877</b>	<b>85,475</b>



**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

**NOTE 14 - OTHER OPERATING INCOME/(EXPENSES)**

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
<b>Other operating income</b>		
Amortisation income(*)	330,625	-
Provisions no longer required	-	1,477,500
Interest income	-	13,461
Foreign exchange gains on trading activities	-	4,372
Other	245,412	264,472
	<b>576,037</b>	<b>1,759,805</b>
<b>Other operating expenses</b>		
Foreign exchange loss on trading activities	(122,119)	(333,474)
Amortization expenses (*)	-	(572,027)
Other	(3,065)	(518,051)
	<b>(125,184)</b>	<b>(1,423,552)</b>
<b>Other operating income/(expenses) - net</b>	<b>450,853</b>	<b>336,253</b>

(\*) It consists of the amortized part of the costs incurred to rent the stores during the period in question.

**NOTE 15 - FINANCIAL INCOME**

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
<b>Financial income</b>		
Interest income	77,683,873	53,291,508
Foreign exchange income	6,979,537	10,800,184
	<b>84,663,410</b>	<b>64,091,692</b>

**NOTE 16 - FINANCIAL EXPENSES**

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
<b>Financial expenses</b>		
Interest expenses related to employee benefits	(433,848)	(329,659)
Foreign exchange expense	-	(17,092)
Bank commission expenses	-	(15,262)
	<b>(433,848)</b>	<b>(362,013)</b>

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

**NOTE 17 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Current corporate tax provision	51,367,375	-
Prepaid taxes and funds (-)	(9,340,907)	-
<b>Total tax expense</b>	<b>42,026,468</b>	<b>-</b>

	<b>31 March 2025</b>	<b>31 December 2024</b>
Period tax expense	51,999,192	-
Deferred tax expense	45,715,015	290,269,517
<b>Total tax expense</b>	<b>97,714,207</b>	<b>290,269,517</b>

*Corporate tax*

The corporate tax rate to be accrued on taxable corporate income is calculated on the remaining tax base after adding expenses that cannot be deducted from the tax base recorded as expenses in determining commercial income and deducting non-taxable income.

According to Article 5/1(d) (4) of the Corporate Tax Law No. 5520 ("CTL"), earnings from real estate investment are exempt from Corporate Tax. As of January 1, 2025, by Law No. 7524, the corporate tax rate applicable to the earnings of real estate investment trusts is 30%, and certain conditions have been introduced for tax exemption. Accordingly, if at least 50% of the earnings from real estates are distributed as dividends, the tax rate applicable to corporate income will be 10%. Accordingly, the tax rate used in the calculation of period tax expense and deferred tax assets and liabilities is 30%, which is applicable to retained earnings.

*The reconciliation of tax expense for the period to profit for the period is as follows:*

	<b>31 March 2025</b>	<b>31 December 2024</b>
Profit before tax	149,461,012	867,443,793
Applicable tax rate	30%	30%
Calculated tax over applicable tax rate	(44,838,304)	(260,233,138)
Expenses that are not deductible in determining taxable profit	(1,770,495)	-
Monetary gain/loss	(51,105,408)	(30,036,379)
<b>Tax expense</b>	<b>(97,714,207)</b>	<b>(290,269,517)</b>

**Deferred Tax:**

The Company recognizes deferred tax assets and liabilities for temporary timing differences arising from differences between its legal tax base financial statements and financial statements prepared in accordance with TAS. These differences generally arise from the fact that some income and expense items are included in different periods in the tax base financial statements and financial statements prepared in accordance with TAS, and the differences in question are specified below:

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

**NOTE 17 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)**  
**(Continued)**

	Total temporary difference		Deferred tax (assets)/liabilities	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<b>Deferred tax (assets)/liabilities</b>				
Adjustments related to income accruals	3,546,703	3,392,191	(1,064,011)	(1,017,657)
Adjustments related to bonus provisions	(3,282,500)	(7,090,632)	984,750	2,127,190
Adjustments related to employee termination benefits	(5,725,002)	(6,258,209)	1,717,500	1,877,463
Adjustments related to unused vacation provision	(3,802,669)	(2,418,685)	1,140,800	725,605
Adjustments related to tangible and intangible fixed assets	4,943,216,621	4,794,762,931	(1,482,964,986)	(1,438,428,879)
Other	337,840	(479,985)	(101,351)	143,995
<b>Deferred (tax assets)/liabilities, net</b>			<b>(1,480,287,298)</b>	<b>(1,434,572,283)</b>

**NOTE 18 - EARNINGS PER SHARE**

The earnings per share stated in income statement is calculated by dividing net income for the period by the weighted average number of Company's shares for the period.

The companies in Turkey are allowed to increase their paid-in capital by issuing "free shares" which represent the increases from retained earnings and revaluation funds. The issue of such shares is treated as the issuance of ordinary shares in the calculation of earnings per share. The weighted average number of shares includes such shares and their retrospective effects.

The earnings per share amount is calculated by dividing net income for the period by the weighted average number of Company's shares for the period.

	1 January - 31 March 2025	1 January - 31 March 2024
Weighted average number of shares as of the reporting date (per share of TRY1 nominal value)	37,264,000	37,264,000
Net profit for the period	51,746,805	129,274,977
<b>Earnings per share</b>	<b>1.39</b>	<b>3.47</b>

**NOTE 19 - RELATED PARTY DISCLOSURES****Receivables from related parties**

As of 31 March 2025 and 31 December 2024 trade receivables from related parties are as follows:

	31 March 2025	31 December 2024
<b>Trade receivables from related parties</b>		
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	2,475,340	10,372,428
Akip Gıda San. Tic. A.Ş.	69,718	264,408
	<b>2,545,058</b>	<b>10,636,836</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

#### NOTE 19 - RELATED PARTY DISCLOSURES (Continued)

As of 31 March 2025 and 31 December 2024 trade payables due to related parties are as follows:

	31 March 2025	31 December 2024
<b>Payables to related parties</b>		
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	8,201,510	-
Akkök Holding A.Ş.	630,410	2,434,898
Aktek Bilgi İşlem Tekn.San.Tic. A.Ş.	14,163	42,902
Dinkal Sigorta Acenteliği A.Ş.	-	152,924
	<b>8,846,083</b>	<b>2,630,724</b>

As of 31 March 2025 and 31 December 2024, the Company's non-trade payables to shareholders, which are under other payables, are as follows:

	31 March 2025	31 December 2024
Dividend payable	471,016,960	-
	<b>471,016,960</b>	<b>-</b>

	1 January - 31 March 2025	1 January - 31 March 2024
Purchases from related parties	84,397,539	272,506,666
Sales to related parties	37,542,739	158,515,535

Purchases and sales consist of rent income, purchase and sales of services. The related party purchases amounting to TRY80,028,016 comprise of management expenses provided by Üçgen Bakım ve Yönetim Hizmetleri A.Ş. ("Üçgen") The remaining balance amounting to TRY4,369,523 comprise of other expenses from related parties. The Company provides common areas services like car park, ads, ATM via the related party Üçgen. In addition to these the Company has carpark, apart, cinema and office floor rent incomes from the related party Üçgen to whom the Company charged TRY33,840,299 has been invoiced to Üçgen in the first quarter of 2025 regarding the income and rental income on behalf of the Company (1 January - 31 March 2024: TRY33,999,088).

As of 1 January - 31 March 2025, remuneration provided to top executives such as the General Manager and the members of Board of Directors is TRY9,781,673 (1 January - 31 March 2024: TRY8,429,142).

#### NOTE 20 - FINANCIAL INVESTMENTS

Details of the financial investments as of 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025	31 December 2024
Foreign currency bonds	104,646,984	106,538,749
	<b>104,646,984</b>	<b>106,538,749</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

#### NOTE 20 - FINANCIAL INVESTMENTS (Continued)

As of 31 March 2025, the interest rate on the foreign currency bonds is 4.07% and the accrued interest is TRY1,739,419 (31 December 2024: the interest rate on the foreign currency bonds is average 4.07% and the accrued interest is TRY729,506).

#### NOTE 21 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS

There has been no significant change in the company's financial risk policies and credit risk management practices compared to previous periods.

##### Foreign Currency Risk

The foreign currency amounts stated in the assets and liabilities are as follows:

	31 March 2025	31 December 2024
Assets	102,940,072	105,842,667
Liabilities	(1,801,035)	(1,851,813)
<b>Net position</b>	<b>101,139,037</b>	<b>103,990,854</b>

As of 31 March 2025, if the US Dollar had gained/lost 10% in value against TL and all other variables had remained constant, the profit before tax would have been 10,114,228 TL higher/lower as a result of the exchange rate difference gain/loss that would occur due to the foreign currency net position (31 December 2024: 10,399,086 TL higher/lower),

As of 31 March 2025 and 31 December 2024, the assets and liabilities denominated in foreign currencies which do not bear guaranteed rates of exchange, and foreign currency amounts stated in the assets are as follows:

31 March 2025	USD	TRY Equivalent
<b>Current assets</b>		
Cash and cash equivalents	861	32,507
Financial investments	2,724,902	102,907,565
<b>Total assets</b>	<b>2,725,763</b>	<b>102,940,072</b>
<b>Long term liabilities</b>		
Other payables	(47,604)	(1,801,035)
<b>Total liabilities</b>	<b>(47,604)</b>	<b>(1,801,035)</b>
<b>Net foreign currency asset position</b>	<b>2,678,159</b>	<b>101,139,037</b>

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

**NOTE 21 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)**

<b>31 December 2024</b>	<b>USD</b>	<b>Equivalent</b>
<b>Current assets</b>		
Cash and cash equivalents	861	33,424
Financial investments	2,724,902	105,809,243
<b>Total assets</b>	<b>2,725,763</b>	<b>105,842,667</b>
<b>Long term liabilities</b>		
Other payables	(47,604)	(1,851,813)
<b>Total liabilities</b>	<b>(47,604)</b>	<b>(1,851,813)</b>
<b>Net foreign currency asset position</b>	<b>2,678,159</b>	<b>103,990,854</b>

**NOTE 22 - SUBSEQUENT EVENTS**

The total amount of the dividend distribution, which was approved at the Company's Ordinary General Assembly meeting for 2024, amounting to TRY471,016,960 was paid on April 9, 2025.

**NOTE 23 - EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)**

<b>Non-monetary items</b>	<b>31 March 2025</b>
<b>Financial statement items</b>	<b>(63,113,179)</b>
Other current assets	669,225
Other non-current assets	289,292
Prepaid expenses	619,028
Share capital	(3,749,789)
Adjustment to share capital	(128,565,985)
Restricted reserves	(114,211,164)
Actuarial gains/(losses) arising from employee benefits	837,619
Investment property	803,899,760
Tangible assets	31,594
Intangible assets	83,941
Deferred tax liabilities	(131,159,396)
Net income for the period	(52,769,617)
Retained earnings	(439,087,687)
<b>Profit and loss statement items</b>	<b>(8,191,301)</b>
Revenue	(8,168,174)
Cost of sales	2,339,621
General administrative expenses	810,382
Other operating income	(669,140)
Other operating expenses	3,627
Financial income	(3,156,494)
Financial expenses	17,061
Tax expense	631,816
<b>Net monetary position of income/(losses)</b>	<b>(71,304,480)</b>

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

### NOTE 24 - SUPPLEMENTARY NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO RESTRICTIONS

Disclosures made within the framework of the Communiqué on Principles Regarding Real Estate Investment Trusts numbered III-48.1:

In the preparation and public disclosure of their financial statements, partnerships are obliged to comply with the provisions of the Board's Communiqué on Principles Regarding Financial Reporting in Capital Markets numbered II-14.1, and in the financial statements, information on the control of portfolio limitations specified in the Communiqué on Principles Regarding Real Estate Investment Trusts numbered III-48.1 is included in the manner determined by the Board by using the unconsolidated financial statement account items.

In this scope, total assets, total portfolio and information relating to portfolio restrictions are as follows as of 31 March 2025 and 31 December 2024:

Non-consolidated (stand-alone financial statement accounts items)	Related regulations	31 March 2025	31 December 2024	
A Cash and capital market instruments	Art.24/(b)	819,688,371	667,704,325	
B Real estate, real estate based projects, real estate based rights, real estate investment fund participation shares and companies within the scope of subparagraph (ç) of the first paragraph of Article 28, in which they have 100% participation in the capital	Art.24/(a)	8,796,504,787	8,792,265,051	
C Affiliates	Art.24/(b)	-	-	
Due from related parties (non-trade)	Art.23/(f)	-	-	
Other assets		59,983,959	70,986,060	
D Total assets	Art.3/(p)	9,676,177,117	9,530,955,436	
E Borrowings	Art.31			
F Other financial liabilities	Art.31			
G Leasing obligation	Art.31			
H Due to related parties (non-trade)	Art.23/(f)	471,016,960	-	
I Equity	Art.31	7,640,046,392	8,058,377,285	
Other liabilities		1,565,113,765	1,472,578,151	
D Total liabilities	Art.3/(p)	9,676,177,117	9,530,955,436	
Other non-consolidated (stand-alone) financial information	Related regulations	31 March 2025	31 December 2024	
A1 Portion of cash and capital market instruments reserved for three-year real estate payments	Art.24/(b)	-	-	
A2 TRY/foreign currency denominates time/demand deposits	Art.24/(b)	715,039,422	561,162,126	
A3 Foreign capital market instruments	Art.24/(d)	-	-	
B1 Foreign real estate, real estate based projects, real estate based rights	Art.24/(d)	-	-	
B2 Lands on which no projects developed	Art.24/(c)	-	-	
C1 Foreign affiliates	Art.24/(d)	-	-	
C2 Participation in administrator companies	Art.28/1(a)	-	-	
J Non-cash loans	Art.31	-	-	
K Encumbrance amounts of encumbered lands which do not belong to the Group and on which a project will be developed	Art.22/(e)	-	-	
L Total investments of monetary and capital market instruments at one company	Art.22/(l)	507,186,382	384,920,407	
Portfolio Restriction	Related regulations	31 March 2025	31 December 2024	Minimum/Maximum Rate
1 Encumbrance amounts of encumbered lands which do not belong to the Group and on which a project will be developed (K/D)	Art.22/(e)	-	-	≤%10
2 Real estate, real estate-based project, Real estate-based rights, real estate investment fund participation Shares and companies within the scope of subparagraph (ç) of the First paragraph of Article 28, in which they have 100% participation in the capital (B+A1) / D	Art.24/(a),(b)	%91	%92	≥%51
3 Cash and capital market instruments and Affiliates (A+C-A1)/D	Art.24/(b)	8%	7%	≤%49
4 Foreign real estates, real estate-based projects; real estate-based rights, Affiliates, capital market instruments (A3+B1+C1/D)	Art.24/(d)	-	-	≤%49
5 Lands on which no projects developed (B2/D)	Art.24/(c)	-	-	≤%20
6 Participation in administrator companies (C2/D)	Art.28/1(a)	-	-	≤%10
7 Borrowing ceiling (E+F+G+H+J)/I	Art./31	6%	-	≤%500
8 TRY/foreign currency denominated time/demand deposits (A2-A1)/D	Art./24(b)	7%	6%	≤%10
9 Total investments of monetary and capital market instruments at one company (L/D)	Art.22/(l)	5%	4%	≤%10

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