

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**CONVENIENCE TRANSLATION OF
THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 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 statement of financial position of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company") as at 30 September 2025 and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine-month period then ended. The management of the Company is responsible for the preparation and fair presentation of this interim financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim 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 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 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 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, 6 November 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 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2025, unless otherwise indicated.)

	Notes	Reviewed 30 September 2025	Audited 31 December 2024
ASSETS			
Current assets		646,594,718	835,023,227
Cash and cash equivalents	4	440,087,478	639,514,789
Financial investments			
<i>Financial assets measured at amortized cost</i>	20	117,166,247	121,413,552
Trade receivables			
<i>Receivables from third parties</i>	5	19,935,552	40,812,041
<i>Receivables from related parties</i>	5, 19	15,067,830	12,121,937
Other receivables			
<i>Other receivables from third parties</i>	5	5,420,433	27,122
Prepaid expenses	10	42,987,238	3,651,512
Prepaid taxes and funds		-	14,422,711
Other current assets	10	5,929,940	3,059,563
Non-current assets		10,106,996,860	10,026,631,891
Investment property	6	10,044,695,988	10,019,829,737
Right of use assets		3,596,703	-
Tangible assets	7	177,072	393,814
Intangible assets	7	845,058	1,046,296
Prepaid expenses	10	52,838,307	4,180,986
Other non-current assets	10	4,843,732	1,181,058
Total assets		10,753,591,578	10,861,655,118

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

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF
FINANCIAL POSITION/(BALANCE SHEET) AT 30 SEPTEMBER 2025 AND
31 DECEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2025, unless otherwise indicated.)

	Notes	Reviewed 30 September 2025	Audited 31 December 2024
LIABILITIES			
Current liabilities		160,923,533	34,050,624
Lease Payables		956,437	-
Trade payables			
<i>Due to related parties</i>	5, 19	10,586,562	2,998,022
<i>Due to third parties</i>	5	1,940,980	1,191,459
Other payables			
<i>Due to third parties</i>	5	11,823,646	17,033,134
Deferred income (Excluding liabilities from customer contracts)	10	1,252,841	1,818,306
Current tax liabilities	17	116,455,608	-
Short-term provisions			
<i>Other short-term provisions</i>	8	137,691	172,706
<i>Provisions for employment termination benefits</i>	9	3,925,150	2,756,379
Other current liabilities	10	13,844,618	8,080,618
Non-current liabilities		1,714,160,407	1,644,126,985
Lease Payables		2,549,775	-
Other payables			
<i>Other payables to third parties</i>	5	6,581,707	2,129,601
Long-term provisions			
<i>Provisions for employment termination benefits</i>	9	7,074,610	7,131,972
Deferred tax liabilities	17	1,697,954,315	1,634,865,412
Equity		8,878,507,638	9,183,477,509
Share capital	11	37,264,000	37,264,000
Adjustment to share capital	11	1,612,015,339	1,612,015,339
Other comprehensive income/expense not to be reclassified to profit or loss			
<i>Defined benefit plans remeasurement gains/(losses)</i>		(10,469,022)	(10,440,687)
Restricted reserves		1,383,649,199	1,423,610,412
Retained earnings	11	5,531,883,597	5,463,269,842
Net income for the period	18	324,164,525	657,758,603
Total liabilities and equity		10,753,591,578	10,861,655,118

These interim financial statements for the period ended 1 January – 30 September 2025 have been approved by the Board of Directors on 6 November 2025.

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

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTH INTERIM PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2025, unless otherwise indicated.)

	Notes	Reviewed 1 January – 30 September 2025	Reviewed 1 July – 30 September 2025	Reviewed 1 January – 30 September 2024	Reviewed 1 July – 30 September 2024
PROFIT AND LOSSES					
Revenue	12	753,255,814	256,208,764	702,295,361	223,897,043
Cost of sales (-)	12	(199,780,039)	(69,723,190)	(170,870,984)	(60,668,700)
Gross profit	12	553,475,775	186,485,574	531,424,377	163,228,343
General administrative expenses (-)		(72,973,822)	(24,572,815)	(56,855,769)	(19,354,455)
Other operating income	14	2,479,975	662,333	3,416,170	1,204,206
Other operating expenses (-)	14	(11,238,513)	(7,240,053)	(11,001,633)	(4,614,786)
Operating profit		471,743,415	155,335,039	466,983,145	140,463,308
Financial income	15	215,015,318	58,780,125	177,441,292	57,528,760
Financial expenses (-)	16	(2,005,879)	(1,050,153)	(1,762,467)	(329,131)
Monetary loss/gain	23	(137,763,690)	(32,982,395)	(158,143,275)	(42,172,729)
Profit before tax from continuing operations		546,989,164	180,082,616	484,518,695	155,490,208
Current period tax expense	17	(159,735,736)	(46,851,391)	-	-
Deferred tax expense	17	(63,088,903)	(23,591,023)	-	-
Profit for the period from continuing operations	18	324,164,525	109,640,202	484,518,695	155,490,208
Earnings per share					
Earnings per share from continuing operations	18	8.70	2.94	13.00	4.17
Diluted earnings per share					
Diluted earnings per share from continuing operations	18	8.70	2.94	13.00	4.17
OTHER COMPREHENSIVE INCOME					
Items not to be classified to profit or loss					
Defined benefit plans remeasurement gains/(losses)	9	(28,335)	(821,855)	(563,874)	(895,883)
Total comprehensive income		324,136,190	108,818,347	483,954,821	154,594,325

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

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTH INTERIM PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2025, unless otherwise indicated.)

	Notes	Share capital	Adjustment to share capital	Other comprehensive income/expense not to be reclassified to profit or loss		Accumulated profit		Total equity
				Defined benefit plans remeasurement gains/(losses)	Restricted reserves	Retained earnings	Net profit for the year	
01 January 2024		37,264,000	1,612,015,339	(9,811,055)	1,378,333,994	6,369,095,735	899,215,958	10,286,113,971
Transfers		-	-	-	45,276,418	853,939,540	(899,215,958)	-
Dividends		-	-	-	-	(455,696,593)	-	(455,696,593)
Total comprehensive income		-	-	(563,874)	-	-	484,518,695	483,954,821
30 September 2024 (Reviewed)	11	37,264,000	1,612,015,339	(10,374,929)	1,423,610,412	6,767,338,682	484,518,695	10,314,372,199
01 January 2025		37,264,000	1,612,015,339	(10,440,687)	1,423,610,412	5,463,269,842	657,758,603	9,183,477,509
Transfers		-	-	-	-	657,758,603	(657,758,603)	-
Dividends (*)		-	-	-	(39,961,213)	(496,818,526)	-	(536,779,739)
Dividend Advance Paid (**)		-	-	-	-	(92,326,322)	-	(92,326,322)
Total comprehensive income		-	-	(28,335)	-	-	324,164,525	324,136,190
30 September 2025 (Reviewed)	11	37,264,000	1,612,015,339	(10,469,022)	1,383,649,199	5,531,883,597	324,164,525	8,878,507,638

(*) At the Ordinary General Assembly Meeting dated 28 March, 2025, it was decided to distribute dividend amounting to TRY 536,779,739. The entire dividend was distributed in cash to the shareholders on 9 April 2025.

(**) In accordance with authority granted at the 2024 Ordinary General Assembly held on March 28, 2025, the Board of Directors decided to distribute an advance dividend of TRY 92,326,322 to shareholders from the profit of the period as of the interim accounting period of January 1 - June 30, 2025, and the payment was made on August 18, 2025.

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

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF CASH FLOWS FOR THE NINE MONTH INTERIM PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 September 2025, unless otherwise indicated.)

	Notes	Reviewed 1 January - 30 September 2025	Reviewed 1 January - 30 September 2024
CASH FLOWS FROM OPERATING ACTIVITIES		385,712,232	478,051,864
Profit for the year		324,164,525	484,518,695
Adjustments to profit/(loss) for the year		139,927,012	(30,811,184)
Adjustments for depreciation and amortization expenses	7,13	814,709	348,287
Adjustments for tax expense/(income)	17	222,824,639	-
Adjustments for provisions			
<i>Adjustments related to employee termination benefits</i>	9	3,260,820	2,989,243
<i>Adjustments related to vacation pay liability</i>	9	1,168,771	533,141
<i>Adjustments related to litigation provision</i>		-	(54,651)
<i>Adjustments related to doubtful receivables provision</i>	14	4,684,092	-
Adjustments for interest (income)/expenses	15	(195,283,903)	(157,484,808)
Other adjustments for non-cash items		(6,533,045)	(322,028)
Monetary loss/gain		108,990,929	123,179,632
Change in working capital		(47,245,915)	25,339,975
Adjustments for decrease/(increase) in trade receivables			
<i>Decrease/(increase) in trade receivables from related parties</i>	5	(2,945,893)	179,974
<i>Decrease/(increase) in trade receivables from third parties</i>	5	16,785,779	21,462,863
Adjustments for decrease/(increase) in other receivables			
<i>Adjustments for decrease/(increase) in other receivables</i>	5	(5,393,311)	(2,362,224)
Decrease/(increase) in financial investments	20	4,247,305	16,203,292
Decrease/(Increase) in other assets related to operations		(72,719,009)	(4,258,557)
Adjustments regarding increase/(decrease) in trade payables			
<i>Increase/(decrease) in trade payable from related parties</i>	5	7,588,540	(4,623,228)
<i>Increase/(decrease) in trade payable from third parties</i>	5	749,521	4,949,852
Increase/(decrease) in other liabilities related to operations		4,441,153	(6,211,997)
Cash provided from operations		416,845,622	479,047,486
Taxrefunds/(payments)	17	(28,682,997)	-
Employment termination benefit payments	9	(1,455,993)	(995,622)
Cash outflows from repayment of lease liabilities		(994,400)	-
CASH FLOWS FROM INVESTING ACTIVITIES		170,687,440	122,936,281
Interest received		195,401,740	156,863,287
Cash inflows from the sales of tangible and intangible assets	7	151,951	-
Cash outflows from the purchase of tangible and intangible assets	7	-	(77,998)
Cash outflows from the purchase of investment property	6	(24,866,251)	(33,849,008)
CASH FLOWS FROM FINANCING ACTIVITIES		(629,106,061)	(455,696,593)
Dividens paid and advance dividend		(629,106,061)	(455,696,593)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(72,706,389)	145,291,552
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	638,663,462	449,422,905
MONETARY LOSS/GAIN EFFECT ON CASH AND CASH EQUIVALENTS		(126,368,005)	(126,080,502)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	439,589,068	468,633,955

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

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTH INTERIM PERIODS ENDED 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 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 57.88% of these shares are publicly quoted shares as of 30 September 2025.

The shareholding structure as of 30 September 2025 and 31 December 2024 is as follows:

	30 September 2025	31 December 2024
Akkök Holding A.Ş.	11.67%	11.67%
Tekfen Holding A.Ş.	10.47%	10.47%
Public offering (*)	57.88%	57.44%
Other (**)	19.98%	20.42%
Toplam	100%	100%

(*) 44.85% of public offering shares belong to Klepierre S.A. as of 30 September 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:

	30 September 2025	31 December 2024
Administrative	9	7

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTH INTERIM PERIODS ENDED 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2025, unless otherwise indicated.)

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 September 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”).

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 2023.

The restatement for the changes in the general purchasing power of the Turkish Lira as of 30 September 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	Index	Coefficient rate	Cumulative 3 year inflation rate
30 September 2025	3,367.22	1.00000	222%
31 December 2024	2,684.55	1.25430	291%
30 September 2024	2,526.16	1.33294	343%

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTH INTERIM PERIODS ENDED 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 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)

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 – 30 September 2025 in accordance with the going concern principle.

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTH INTERIM PERIODS ENDED 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2025, unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

2.1.2 Compliance with portfolio restrictions

The information included in Note 24 “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

2.2.1 New and revised standards and interpretations

The accounting policies adopted in preparation of the financial statements as at 30 September 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 30 September 2025.

a. Standards, amendments, and interpretations applicable as of 30 September 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 30 September 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 solely 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).

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTH INTERIM PERIODS ENDED 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2025, unless otherwise indicated.)

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

2.2 Changes in Accounting Policies (Continued)

2.2.1 New and revised standards and interpretations (Continued)

b. Standards, amendments, and interpretations that are issued but not effective as of 30 September 2025: (Continued)

- **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:
 - 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

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

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 - 30 September 2025 there has been no change in the accounting estimates.

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.

Leases

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes:

- a) initial direct costs incurred,
- b) lease payments made at or before the commencement date less any lease incentives received,
- c) all initial direct costs incurred by the Company.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

Lease payments included in the measurement of the lease obligation on the date that the lease actually commences, consists of the following payments to be made for the right of use of the underlying asset during the lease period and not paid on the date the lease actually starts:

- (a) Fixed payments,
- (b) Variable lease payments that depend on an index or a rate,
- (c) Amounts expected to be paid under residual value guarantees
- (d) The exercise price of a purchase option reasonably certain to be exercised by the Company and

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

2.4 Summary of Significant Accounting Policies (Continued)

Lease liabilities (Continued)

(e) Payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable, the Company determines the alternative borrowing interest rate at the date of the revaluation.

After the effective date of the lease, the Company measures the lease obligation as follows:

- (a) Increase the carrying amount to reflect the interest on the lease obligation, and
- (b) Decreases book value to reflect rental payments.

In addition, in the situation of a change in the lease term, in essence a change in fixed lease payments or a change in the assessment of the option to buy the underlying asset, the value of the lease obligations is remeasured.

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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.

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.

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NOTE 4 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Cash	3,714	3,932
Banks		
-TRY time deposits	440,060,344	639,422,585
-TRY demand deposits	16,870	50,182
-Foreign currency denominated demand deposits	6,550	38,090
	440,087,478	639,514,789

As of 30 September 2025, the interest rate on TRY time deposit accounts at banks is 41.50% and the accrued interest of TRY time deposit accounts is TRY 498,410. As of 30 September 2025, there is no foreign currency denominated time deposits. (As of 31 December 2024, the interest rate on TRY time deposit accounts at banks is 48.85% and the accrued interest of TRY time deposit accounts is TRY 851,327. As of 31 December 2024, there is no foreign currency denominated time deposits). 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:

	30 September 2025	31 December 2024
Cash and cash equivalents	440,087,478	639,514,789
Less: accrued interest	(498,410)	(851,327)
	439,589,068	638,663,462

NOTE 5 - TRADE AND OTHER RECEIVABLES AND PAYABLES

Short-term trade receivables

	30 September 2025	31 December 2024
Trade receivables from third parties	25,441,203	42,226,982
Trade receivables from related parties (Note 19)	15,067,830	12,121,937
	40,509,033	54,348,919
Less: Provision for doubtful receivables	(5,505,651)	(1,414,941)
	35,003,382	52,933,978

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

The movement of provisions for doubtful receivables is as follows:

	2025	2024
1 January	1,414,941	2,042,875
Provisions recognized during the period	4,377,575	-
Monetary loss/gain	(286,865)	(627,934)
30 September	5,505,651	1,414,941

Short-term other receivables

	30 September 2025	31 December 2024
Other receivables from third parties	5,420,433	27,122
	5,420,433	27,122

Short-term trade payables

	30 September 2025	31 December 2024
Due to related parties (Note 19)	10,586,562	2,998,022
Trade payables to third parties	1,940,980	1,191,459
	12,527,542	4,189,481

Short-term other payables

	30 September 2025	31 December 2024
Tax and funds payable	11,404,355	16,728,293
Other	419,291	304,841
	11,823,646	17,033,134

Long-term other payables

	30 September 2025	31 December 2024
Deposits and guarantees received	6,581,707	2,129,601
	6,581,707	2,129,601

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NOTE 6 - INVESTMENT PROPERTY

The movements of the investment property for the nine-month interim periods ended 30 September 2025 and 2024 are as follows:

	1 January 2025	Additions	Disposals	Transfers	30 September 2025
Cost					
Buildings	10,019,829,737	-	-	24,866,251	10,044,695,988
Construction in progress (*)	-	24,866,251	-	(24,866,251)	-
	10,019,829,737	24,866,251	-	-	10,044,695,988

(*) The transfers amounting to TRY 24,866,251 to the construction in progress to the buildings are the costs that are reflected from the Üçgen Bakım ve Yönetim Hizmetleri A.Ş. to Akmerkez GYO within the scope of management services in accordance with the share of the Company.

	1 January 2024	Additions	Disposals	Transfers	30 September 2024
Cost					
Buildings	9,706,260,020	-	-	33,849,008	9,740,109,028
Construction in progress (*)	-	33,849,008	-	(33,849,008)	-
	9,706,260,020	33,849,008	-	-	9,740,109,028

(*) The transfers amounting to TRY 33,616,831 to the construction in progress to the buildings are the costs that are reflected from the Üçgen Bakım ve Yönetim Hizmetleri A.Ş. to Akmerkez GYO in proportion to its shares within the scope of management services in accordance with the share of the Company. Transfers in the amount of TRY 232,177 consist of investment expenses made by the Company itself.

The inflation-adjusted amount of 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 TRY 10,019,829,737 (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 TRY 9,706,260,020). 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 30 September 2025 and 31 December 2024 are as follows:

30 September 2025: USD 211,897,804

31 December 2024: USD 210,133,915

NOTE 7 - TANGIBLE AND INTANGIBLE ASSETS

The movements of the tangible assets for the nine-month interim periods ended 30 September 2025 and 2024 are as follows:

	1 January 2025	Additions	Disposals	30 September 2025
Plants, machinery and equipment	2,948,516	-	-	2,948,516
Furniture and fixture	231,659,506	-	(782,896)	230,876,610
Accumulated depreciation (-)	(234,214,208)	(64,791)	630,945	(233,648,054)
Net book value	393,814			177,072

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NOTE 7 - TANGIBLE AND INTANGIBLE ASSETS (Continued)

	1 January 2024	Additions	Disposals	30 September 2024
Plants, machinery and equipment	2,948,516	-		2,948,516
Furniture and fixture	233,135,565	77,998	(1,553,890)	231,659,673
Accumulated depreciation (-)	(235,612,945)	(136,966)	1,553,890	(234,196,021)
Net book value	471,136			412,168

The movements of the intangible assets for the nine-month interim periods ended 30 September 2025 and 2024 are as follows:

	1 January 2025	Additions	30 September 2025
Rights	751,380	-	751,380
Other intangible assets	2,600,399	-	2,600,399
Accumulated amortization (-)	(2,305,483)	(201,238)	(2,506,721)
Net book value	1,046,296		845,058

	1 January 2024	Additions	30 September 2024
Rights	751,380	-	751,380
Other intangible assets	2,600,399	-	2,600,399
Accumulated amortization (-)	(2,052,379)	(211,321)	(2,263,700)
Net book value	1,299,400		1,088,079

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

Guarantee, cheques and letters	Currency of denomination	Original amount	30 September 2025
Letters of guarantees received	TRY	119,894,538	119,894,538
Letters of guarantees received	USD	287,367	11,927,685
Guarantee notes received	USD	333,023	13,822,719
Letters of guarantees received	EUR	151,866	7,403,650
Guarantee cheques received	TRY	71,000	71,000
Guarantee notes received	TRY	13,724,888	13,724,888
			166,844,480

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

Guarantee, cheques and letters	Currency of denomination	Original amount	31 December 2024
Letters of guarantees received	TRY	106,198,409	106,198,409
Letters of guarantees received	USD	326,367	14,442,371
Guarantee notes received	USD	333,023	14,736,912
Letters of guarantees received	EUR	151,866	6,997,691
Guarantee cheques received	TRY	89,055	89,055
			142,464,438

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.

	30 September 2025	31 December 2024
Other short-term provision		
Provision for lawsuits	137,691	172,706
	137,691	172,706
	2025	2024
1 January	172,706	323,598
Provisions no longer required	-	(51,426)
Monetary loss/gain	(35,015)	(99,466)
30 September	137,691	172,706

Provision for lawsuits

As of 30 September 2025, total provision amounting to TRY 137,691 has been provided for the lawsuits filed against the Company and there is no movement during the period (As of 31 December 2024, total provision amounting to TRY 172,706 has been provided for the lawsuits filed against the Company and in January 2024, a provision of TRY 51,426 was cancelled.).

There are 12 lawsuits and 32 executive proceedings that the Company is currently a party of them.

NOTE 9 - EMPLOYEE BENEFITS

The short-term provisions for employee benefits at 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Short term provisions		
Unused vacation allowances	3,925,150	2,756,379
	3,925,150	2,756,379

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NOTE 9 - EMPLOYEE BENEFITS (Continued)

Provision for unused vacation amounting to TRY 2,411,968 comprise of the unused vacation provisions of the Company’s personnel, while TRY 1,513,182 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 TRY 1,749,466 comprise of the unused vacation provisions of the Company’s personnel, while TRY 1,006,913 comprise of the Company's shares of unused vacation allowance related to the personnel of Üçgen Bakım ve Yönetim Hizmetleri A.Ş.).

	30 September 2025	31 December 2024
Long term provisions		
Provision for employee termination benefits	7,074,610	7,131,972
	7,074,610	7,131,972

As of 30 September 2025, the amount payable consists of one month’s salary limited to a maximum of TRY 53,919.68 for each year of service (31 December 2024: TRY 46,655.43).

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 30 September 2025 and 31 December 2024 are as follows:

	1 January - 30 September 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
1 January	7,131,972	6,514,086
Cost of service	1,873,526	1,962,696
Cost of interest	1,387,294	1,026,547
Actuarial (gain)/ losses	28,335	563,874
Payments made during the period (-)	(1,455,993)	(995,622)
Monetary loss/gain	(1,890,524)	(2,276,240)
30 September	7,074,610	6,795,341

Provision for employment termination benefits amounting to TRY 405,176 comprise of the Company’s personnel termination benefits provisions and TRY 6,669,434 comprise of the Company’s share in Üçgen Bakım ve Yönetim Hizmetleri A.Ş.’s personnel termination benefits provisions (30 September 2024: Provision for employment termination benefits amounting to TRY 273,570 comprise of the Company’s personnel termination benefits provisions and TRY 6,521,771 comprise of the Company’s share in Üçgen Bakım ve Yönetim Hizmetleri A.Ş.’s personnel termination benefits provisions).

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NOTE 10 - OTHER ASSETS AND LIABILITIES

The details of other assets and other liabilities as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Prepaid expenses - short-term		
Prepaid expenses (*)	42,959,170	3,614,260
Advances given	28,068	37,252
	42,987,238	3,651,512

(*) Amount to TRY 39,707,746 consists of part of costs related to short-term in order to rent the store. The remaining portion of TRY 2,231,304 consists of prepaid tax expenses to Beşiktaş Municipality, TRY 504,878 consists of insurance expenses and TRY 515,242 consists of other expenses (December 31, 2024: Amount to TRY 2,090,494 consists of part of costs related to short-term in order to rent the store. The remaining portion of TRY 523,082 consists of insurance expenses and TRY 1,000,684 consists of other expenses).

	30 September 2025	31 December 2024
Prepaid expenses - long-term		
Prepaid expenses (*)	52,838,307	4,180,986
	52,838,307	4,180,986

(*) Amount to TRY 52,612,711 consists of part of costs related to long-term in order to rent the store. The remaining portion of TRY 225,596 consists of other expenses (December 31, 2024: Amount to TRY 4,180,986 consists of part of costs related to long-term in order to rent the store).

	30 September 2025	31 December 2024
Other current assets		
Income accruals for store rent (*)	5,929,940	3,059,563
	5,929,940	3,059,563

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

	30 September 2025	31 December 2024
Other non-current assets		
Income accruals for store rent (*)	4,843,732	1,181,058
	4,843,732	1,181,058

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

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NOTE 10 - OTHER ASSETS AND LIABILITIES (Continued)

Deferred income (Excluding customer contract liabilities)	30 September 2025	31 December 2024
Advances received	1,225,341	1,680,333
Deferred income	27,500	137,973
	1,252,841	1,818,306

Other current liabilities	30 September 2025	31 December 2024
Expense accruals	13,844,618	8,080,618
	13,844,618	8,080,618

NOTE 11 - EQUITY

At 30 September 2025 and 31 December 2024, the issued and fully paid-in share capital held is as follows:

Shareholders	30 September 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	57.88	21,568,998	57.44	21,405,392
Other (*)	19.98	7,444,170	20.42	7,607,776
Paid-in capital	100.00	37,264,000	100.00	37,264,000
Capital adjustment differences (**)		1,612,015,339		1,612,015,339
Total equity		1,649,279,339		1,649,279,339

(*) 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.

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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 Kuruş 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 30 September 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:

	30 September 2025	31 December 2024
Retained earnings	5,306,776,464	6,543,145,925
Extraordinary reserves	107,310,149	106,395,773
Inflation difference in extraordinary reserves	15,436,838	15,436,838
Inflation difference in legal reserves	102,360,146	102,360,146
Deferred tax effect for 2023	-	(1,304,068,840)
	5,531,883,597	5,463,269,842

As of 30 September 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:

	PPI adjusted statutory entries	CPI adjusted statutory entries	Amounts followed in retained earnings
30 September 2025			
Adjustments to share capital	2,159,291,052	1,612,015,339	547,275,713
Reserves on retained earning	839,318,187	1,383,649,199	(544,331,012)
31 December 2024			
Adjustments to share capital	1,739,050,555	1,612,015,339	127,035,216
Reserves on retained earning	713,806,943	1,423,610,412	(709,803,469)

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NOTE 12 - OPERATING INCOME

Sales	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Shops and warehouse rent income	654,236,263	221,719,626	604,974,699	191,205,500
Apart hotel rent income	46,698,258	16,365,753	46,935,618	15,697,934
Parking lot rental income	38,825,778	13,289,181	36,189,942	12,010,561
Other income	13,495,515	4,834,204	14,195,102	4,983,048
	753,255,814	256,208,764	702,295,361	223,897,043
Cost of sales				
Cost of services	(199,780,039)	(69,723,190)	(170,870,984)	(60,668,700)
	(199,780,039)	(69,723,190)	(170,870,984)	(60,668,700)
Gross profit	553,475,775	186,485,574	531,424,377	163,228,343

NOTE 13 - EXPENSES BY NATURE

	1 January – 30 September 2025	1 July – 30 September 2025	1 January – 30 September 2024	1 July – 30 September 2024
Cost of service	199,780,039	69,723,190	170,870,984	60,668,700
Personnel expenses	33,141,045	11,199,637	32,246,904	10,865,700
Consultancy expenses	25,130,131	7,512,885	13,924,556	5,941,342
Legal expenses	4,906,115	1,450,946	4,521,982	1,015,666
Insurance, duties, taxes and levies expenses	2,961,583	2,655,098	488,582	134,742
Information systems expenses	2,111,531	702,927	1,889,297	483,204
Provision for vacation	1,148,182	210,762	665,822	242,552
Depreciation and amortization expenses	814,709	625,892	348,287	124,566
Provision for employment termination benefits	156,112	31,719	150,030	22,636
Donations	39,306	-	199,248	-
Other	2,565,108	182,949	2,421,061	524,047
	272,753,861	94,296,005	227,726,753	80,023,155
Depreciation and amortization expenses				
General administrative expenses	814,709	625,892	348,287	124,566
	814,709	625,892	348,287	124,566

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NOTE 14 - OTHER OPERATING INCOME/(EXPENSES)

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Other operating income				
Rental compensation income	1,510,357	-	-	-
Income from fixed asset sale	606,010	606,010	1,027,069	1,027,069
Interest income	26,170	-	15,340	-
Provisions no longer required	-	-	1,786,253	-
Foreign exchange gains on trading activities	-	-	19,123	40
Other	337,438	56,323	568,385	177,097
	2,479,975	662,333	3,416,170	1,204,206
Other operating expenses				
Provision for doubtful receivables expense	(4,684,092)	(1,367,215)	-	-
Amortization expenses (*)	(6,223,553)	(5,786,100)	(579,416)	-
Foreign exchange loss on trading activities	(326,345)	(86,737)	(527,124)	(85,944)
Food court expenses	-	-	(7,373,897)	(2,008,478)
Rental expenses	-	-	(2,518,724)	(2,518,724)
Other	(4,523)	-	(2,472)	(1,640)
	(11,238,513)	(7,240,052)	(11,001,633)	(4,614,786)
Other operating income/(expenses) - net	(8,758,538)	(6,577,720)	(7,585,463)	(3,410,580)

(*) The expenses comprise of the amortized part of the expenses in order to rent the stores in the related period.

NOTE 15 - FINANCIAL INCOME

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Financial income				
Interest income	195,900,150	53,637,942	157,484,808	52,665,356
Foreign exchange income	19,115,168	5,142,183	19,956,484	4,863,404
	215,015,318	58,780,125	177,441,292	57,528,760

NOTE 16 - FINANCIAL EXPENSES

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Financial expenses				
Interest expense related to employee benefits	(1,387,294)	(433,906)	(1,026,547)	(312,597)
Foreign exchange expense	(2,338)	-	(733,408)	(14,022)
Other	(616,247)	(616,247)	(2,512)	(2,512)
	(2,005,879)	(1,050,153)	(1,762,467)	(329,131)

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

	30 September 2025	31 December 2024
Current corporate tax provision	159,735,736	-
Prepaid taxes and funds (-)	(28,682,997)	-
Monetary loss/gain	(14,597,131)	-
Total tax expense	116,455,608	-

	30 September 2025	31 December 2024
Period tax expense	159,735,736	-
Deferred tax expense	63,088,903	330,796,572
Total tax expense	222,824,639	330,796,572

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:

	30 September 2025	31 December 2024
Profit before tax	546,989,164	988,555,174
Applicable tax rate	%30	%30
Calculated tax over applicable tax rate	(164,096,750)	(296,566,552)
Expenses that are not deductible in determining taxable profit	(4,908,561)	-
Monetary loss/gain	(53,819,328)	(34,230,020)
Tax expense	(222,824,639)	(330,796,572)

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:

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

Deferred tax (assets)/liabilities	Total temporary difference		Deferred tax (assets)/liabilities	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Adjustments related to income accruals	10,773,670	3,865,804	(3,232,101)	(1,159,741)
Adjustments related to bonus provisions	(11,247,500)	(8,080,617)	3,374,250	2,424,185
Adjustments related to employee termination benefits	(7,074,610)	(7,131,972)	2,122,383	2,139,592
Adjustments related to unused vacation provision	(3,925,150)	(2,756,379)	1,177,545	826,913
Adjustments related to investment property	5,672,661,712	5,464,201,536	(1,701,798,514)	(1,639,260,461)
Adjustments related to right of use asset	639,174	-	(191,752)	-
Other	(1,979,579)	(546,999)	593,874	164,100
Deferred (tax assets)/liabilities, net			(1,697,954,315)	(1,634,865,412)

The movement of deferred tax liability for the period ending September 30,2025 is as follows:

	2025	2024
1 January	(1,634,865,412)	-
Associated with the profit or loss statement	(63,088,903)	(330,796,572)
Associated with previous years' profits/losses	-	(1,304,068,840)
30 September	(1,697,954,315)	(1,634,865,412)

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 - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Weighted average number of shares as of the reporting date (per share of TRY1 nominal value)	37,264,000	37,264,000	37,264,000	37,264,000
Net profit for the period	324,164,525	109,640,202	484,518,695	155,490,208
Earnings per share	8.70	2.94	13.00	4.17

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NOTE 19 - RELATED PARTY DISCLOSURES

Receivables from related parties

As of 30 September 2025 and 31 December 2024 trade receivables from related parties are as follows:

	30 September 2025	31 December 2024
Trade receivables from related parties		
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	15,026,228	11,820,614
Akip Gıda San. Tic. A.Ş.	41,602	301,323
	15,067,830	12,121,937

As of 30 September 2025 and 31 December 2024 trade payables due to related parties are as follows:

	30 September 2025	31 December 2024
Payables to related parties		
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	9,531,819	-
Akkök Holding A.Ş.	645,561	2,774,854
Akhan Bakım Yönetim Ser.Hiz.Güv.Malz.Tic.A.Ş.	33,737	-
Aktek Bilgi İşlem Tekn.San.Tic. A.Ş.	28,777	48,892
Dinkal Sigorta Acenteliği A.Ş.	346,668	174,276
	10,586,562	2,998,022

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Purchases from related parties	268,473,579	84,903,484	234,979,346	73,771,327
Sales to related parties	130,421,610	45,508,976	124,980,496	44,116,972

Purchases and sales consist of rent income, purchase and sales of services. The related party purchases amounting to TRY 255,901,338 comprise of management expenses provided by Üçgen Bakım ve Yönetim Hizmetleri A.Ş. (“Üçgen”) the remaining balance amounting to TRY 12,572,241 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 TRY 118,554,643 has been invoiced to Üçgen in the first nine months of 2025 regarding the income and rental income on behalf of the Company (1 January – 30 September 2024: TRY 115,691,922).

As of 1 January -30 September 2025, remuneration provided to top executives such as the General Manager and the members of Board of Directors is TRY 25,720,569 (1 January – 30 September 2024: TRY 22,273,062).

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NOTE 20 - FINANCIAL INVESTMENTS

Details of the financial investments as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Foreign currency bonds	117,166,247	121,413,552
	117,166,247	121,413,552

As of 30 September 2025, the interest rate on the foreign currency bonds is 3.41% and the accrued interest is TRY 445,776 (31 December 2024: the interest rate on the foreign currency bonds is average 4.07% and the accrued interest is TRY 831,358).

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:

	30 September 2025	31 December 2024
Assets	116,727,022	120,620,284
Liabilities	(1,975,890)	(2,110,361)
Net position	114,751,132	118,509,923

As of 30 September 2025, fluctuation of USD had been 10% higher/lower ceteris paribus, pre-tax income after foreign exchange profit/loss resulting from foreign exchange net position for the period would have been TRY 11,475,113 higher/lower (31 December 2024: TRY 11,850,993 higher/lower).

As of 30 September 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 and liabilities are as follows:

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

30 September 2025	USD	TRY Equivalent
Current assets		
Cash and cash equivalents	158	6,550
Financial investments	2,812,081	116,720,472
Total assets	2,812,239	116,727,022
Non-current liabilities		
Other payables	(47,604)	(1,975,890)
Total liabilities	(47,604)	(1,975,890)
Net foreign currency asset position	2,764,635	114,751,132

31 December 2024	USD	TRY Equivalent
Current assets		
Cash and cash equivalents	861	38,090
Financial investments	2,724,902	120,582,194
Total assets	2,725,763	120,620,284
Non-current liabilities		
Other payables	(47,604)	(2,110,361)
Total liabilities	(47,604)	(2,110,361)
Net foreign currency asset position	2,678,159	118,509,923

NOTE 22 - SUBSEQUENT EVENTS

None.

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

Non-monetary items	30 September 2025
Financial statement items	(88,013,698)
Other current assets	1,069,608
Other non-current assets	488,191
Prepaid expenses	6,618,967
Share capital	(9,476,082)
Adjustment to share capital	(324,898,722)
Restricted reserves	(288,622,698)
Actuarial gains/(losses) arising from employee benefits	2,116,744
Investment property	2,032,753,232
Tangible assets	79,842
Intangible assets	212,126
Deferred tax liabilities	(331,452,525)
Right of use assets	314,882
Retained earnings	(1,177,217,263)
Profit and loss statement items	(49,749,992)
Revenue	(66,637,747)
Cost of sales	17,755,396
General administrative expenses	6,633,548
Other operating income	(318,139)
Other operating expenses	327,530
Financial income	(21,146,827)
Financial expenses	126,894
Tax expense	13,509,353
Net monetary position of income/(losses)	(137,763,690)

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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 30 September 2025 and 31 December 2024:

Non-consolidated (stand-alone financial statement accounts items)	Related regulations	30 September 2025	31 December 2024	
A Cash and capital market instruments	Art.24/(b)	557,253,725	760,928,341	
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)	10,044,695,988	10,019,829,737	
C Affiliates	Art.24/(b)	-	-	
Due from related parties (non-trade)	Art.23/(f)	-	-	
Other assets		151,641,865	80,897,040	
D Total assets	Art.3/(p)	10,753,591,578	10,861,655,118	
E Borrowings	Art.31	-	-	
F Other financial liabilities	Art.31	-	-	
G Leasing obligation	Art.31	3,506,212	-	
H Due to related parties (non-trade)	Art.23/(f)	-	-	
I Equity	Art.31	8,878,507,638	9,183,477,509	
Other liabilities		1,871,577,728	1,678,177,609	
D Total liabilities	Art.3/(p)	10,753,591,578	10,861,655,118	
Other non-consolidated (stand-alone) financial information	Related regulations	30 September 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)	440,083,764	639,510,857	
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)	245,989,653	438,662,496	
Portfolio Restriction	Related regulations	30 September 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)	%93	%92	≥%51
3 Cash and capital market instruments and Affiliates (A+C-A1)/D	Art.24/(b)	%5	%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	-	-	≤%500
8 TRY/foreign currency denominated time/demand deposits (A2-A1)/D	Art./24(b)	%4	%6	≤%10
9 Total investments of monetary and capital market instruments at one company (L/D)	Art.22/(l)	%2	%4	≤%10