

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

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

**(ORIGINALLY ISSUED IN TURKISH)**



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

**INDEPENDENT AUDITOR'S REPORT**

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

**A. Audit of the financial statements**

**1. Our opinion**

We have audited the accompanying financial statements of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company") which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements comprising a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

**2. Basis for opinion**

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.



### 3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the key audit matter was addressed in the audit
<p><b>Valuation studies carried out to determine the fair value of investment properties (Notes 2.4 and 6)</b></p>	
<p>The Company's accounting policy for its investment properties is fair value model.</p> <p>As of 31 December 2025, investment properties constitute 92% of the Company's total assets and have a total carrying value of TRY 10,803,402,000.</p> <p>"Market approach" and "income capitalization approach" methods are used in determining the fair value of investment properties.</p> <p>The valuation of the Company's investment properties involves significant areas of judgment and requires subjective assumptions.</p> <p>Significant judgments and assumptions may be directly affected by factors such as capitalization rate, discount rate, occupancy rates of leasable areas, rental income, comparable sales prices per square meter.</p> <p>The fair values of investment properties have been determined by the help of professionally qualified valuation experts.</p>	<p>The following audit procedures were addressed in our audit work on the fair value measurement of investment properties:</p> <ul style="list-style-type: none"> <li>- The design of the controls carried out by the Company management on the valuation report prepared with the assistance of the independent valuation expert appointed by the Company has been understood.</li> <li>- The competence, capabilities, and objectivity of the independent professional valuation company appointed by the Company management has been evaluated.</li> <li>- The consistency of the estimates regarding cash inflows and cash outflows in relation to the income models included in the valuation report was assessed by comparing them with the Company's budget projections for the coming years. In addition, the estimates for the previous year were checked retrospectively by comparing them with the actual results.</li> <li>- An independent real estate valuation firm with CMB real estate valuation accreditation and license was appointed as an expert to support our audit. The following audit procedures were implemented with the support of the auditor's expert:</li> </ul>



Valuation of investment properties is determined as a key audit matter, since investment properties constitute a significant portion of assets and the valuation methods applied include significant estimates and assumptions.

- The appropriateness of the valuation report prepared by the Company's valuation expert, the valuation methods applied and the assumptions used have been evaluated.
- The consistency of the inputs included in the valuation report that have a significant impact on the determined real estate value, such as unit sales value, was compared with observable market prices to assess whether the appraised values were within an acceptable range.
- The reasonableness of the inputs used in the valuation report, such as rental income, duration of lease agreements, occupancy rates and expenses, which have a significant impact on the value of the real estate, was evaluated.
- It was evaluated whether the assumptions used by the valuation experts in their valuations, such as inflation and real discount rates, were within an acceptable range.
- The fair values determined in the valuation reports were reconciled with the values in the financial statements.
- The adequacy and appropriateness of the disclosures in the financial statement notes regarding the determination of the fair value of investment properties have been assessed in accordance with the relevant accounting standards.



Key Audit Matters	How the key audit matter was addressed in the audit
<p><b>Disclosures regarding the ongoing legal proceedings related to the administrative fines levied against the Company as part of the zoning inspection (Note 8)</b></p>	
<p>As disclosed in Note 8, an administrative fine of TRY 3,5 billion was levied against the Company pursuant to the report dated November 24, 2025, issued in connection with the zoning inspection carried out by the Municipality of Beşiktaş, Republic of Türkiye, pertaining to the real estate utilized in the Company's operations. The determination of whether a provision should be recognized in respect of the aforementioned fine, in accordance with the applicable provisions of TFRS (Turkish Financial Reporting Standards), involves significant management judgment. Based on the legal assessments set forth in Note 8, no provision has been recognized in the financial statements as at December 31, 2025.</p> <p>We have focused on this matter during our audit and identified it as a key audit matter for the following reasons:</p> <ul style="list-style-type: none"> <li>- In the event that the legal proceedings in question are concluded against the Company contrary to its expectations, there is a possibility that it may have a significant impact on the financial statements as of December 31, 2025.</li> <li>- The assessment of the findings arising from the inspection necessitates both legal analysis and significant management judgment. The Company management performed this assessment with the support of legal advisors.</li> <li>- Our legal advisors were involved in the audit process.</li> </ul>	<p>The following audit procedures were performed in relation to the ongoing legal proceedings:</p> <ul style="list-style-type: none"> <li>- Meetings were held with the Company management to evaluate the status and implications of the ongoing legal proceedings arising from the administrative fine levied against the Company.</li> <li>- Opinions were obtained from the Company's legal advisors with respect to the ongoing legal proceedings and their potential outcomes.</li> <li>- The assessments provided by the Company management and its legal advisors were evaluated with the support of our legal advisors, taking into account the subsequent events.</li> <li>- The adequacy and appropriateness of the disclosures set forth in the notes to the financial statements were assessed for compliance with the applicable accounting standards.</li> </ul>



#### **4. Responsibilities of management and those charged with governance for the financial statements**

The Company management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### **5. Auditor's responsibilities for the audit of the financial statements**

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**B. Other responsibilities arising from regulatory requirements**

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code (“TCC”) No. 6102 and that causes us to believe that the Company’s bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company’s articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor’s report on the early risk identification system and committee was submitted to the Company’s Board of Directors on 27 February 2026.

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

Selma Canbul Çorum, SMMM  
Independent Auditor

Istanbul, 27 February 2026

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2025 AND 31 DECEMBER 2024

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

	Notes	31 December 2025	31 December 2024
<b>ASSETS</b>			
<b>Current assets</b>		<b>905,285,938</b>	<b>871,390,366</b>
Cash and cash equivalents	4	634,421,751	667,367,095
Financial investments			
<i>Financial assets measured at amortized cost</i>	25	121,979,145	126,701,385
Trade receivables			
<i>Receivables from third parties</i>	5	53,170,329	42,589,497
<i>Receivables from related parties</i>	5,21	40,389,167	12,649,874
Other receivables			
<i>Other receivables from third parties</i>	5	1,901,697	28,304
Prepaid expenses	10	47,545,826	3,810,544
Prepaid taxes and funds	19	-	15,050,852
Other current assets	10	5,878,023	3,192,815
<b>Non-current assets</b>		<b>10,868,808,027</b>	<b>10,463,314,249</b>
Investment property	6	10,803,402,000	10,456,215,845
Tangible assets	7	169,756	410,965
Intangible assets	7	823,079	1,091,865
Prepaid expenses	10	54,780,416	4,363,077
Right-of-use assets	11	5,381,568	-
Other non-current assets	10	4,251,208	1,232,497
<b>Total assets</b>		<b>11,774,093,965</b>	<b>11,334,704,615</b>

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

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

**CONVENIENCE TRANSLATION OF STATEMENTS OF FINANCIAL POSITION  
AT 31 DECEMBER 2025 AND 31 DECEMBER 2024**

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

	Notes	31 December 2025	31 December 2024
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
		<b>209,682,596</b>	<b>35,533,605</b>
Trade payables			
<i>Due to related parties</i>	5, 21	15,437,040	3,128,592
<i>Due to third parties</i>	5	3,745,952	1,243,350
Other payables			
<i>Due to third parties</i>	5	20,582,282	17,774,965
Deferred income (Excluding liabilities from customer contracts)	10	1,381,605	1,897,498
Lease liabilities	11	1,521,755	-
Current tax liability	19	156,034,968	-
Short-term provisions			
<i>Other short-term provisions</i>	8	100,000	180,227
<i>Provisions for employment termination benefits</i>	9	3,883,037	2,876,426
Other current liabilities	10	6,995,957	8,432,547
<b>Non-current liabilities</b>			
		<b>1,974,612,746</b>	<b>1,715,732,411</b>
Other payables			
<i>Other payables to third parties</i>	5	6,647,824	2,222,350
Lease liabilities	11	3,761,891	-
Long-term provisions			
<i>Provisions for employment termination benefits</i>	9	8,535,511	7,442,586
Deferred tax liabilities	19	1,955,667,520	1,706,067,475
<b>Equity</b>			
		<b>9,589,798,623</b>	<b>9,583,438,599</b>
Share capital	12	37,264,000	37,264,000
Adjustment to share capital	12	1,683,845,162	1,683,845,162
Other comprehensive income/expense not to be reclassified to profit or loss			
<i>Defined benefit plans remeasurement gains/(losses)</i>		(11,683,012)	(10,895,401)
Restricted reserves		1,443,910,231	1,485,611,846
Retained earnings	12	5,772,809,563	5,701,207,524
Net income for the period	20	663,652,679	686,405,468
<b>Total liabilities and equity</b>			
		<b>11,774,093,965</b>	<b>11,334,704,615</b>

Financial statements for the 1 January - 31 December 2025 have been approved by the Board of Directors on 27 February 2026. These financial statements shall be approved by the General Assembly.

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

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF STATEMENTS OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED  
31 DECEMBER 2025 AND 31 DECEMBER 2024**

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

	Notes	1 January – 31 December 2025	1 January – 31 December 2024
<b>PROFIT AND LOSSES</b>			
Revenue	13	1,101,619,742	1,025,539,106
Cost of sales (-)	13	(274,063,466)	(245,763,497)
<b>Gross profit</b>	<b>13</b>	<b>827,556,276</b>	<b>779,775,609</b>
General administrative expenses (-)	14	(113,671,785)	(77,504,493)
Other operating income	16	3,065,488	4,371,669
Other operating expenses (-)	16	(22,807,159)	(9,140,641)
<b>Operating profit</b>		<b>694,142,820</b>	<b>697,502,144</b>
Income from investing activities	17	309,235,986	276,441,103
<b>Operating profit before financial activities</b>		<b>1,003,378,806</b>	<b>973,943,247</b>
Financial income	18	286,241,929	265,726,102
Financial expenses (-)	18	(2,985,344)	(2,350,845)
Monetary loss/gain	27	(157,630,910)	(205,709,530)
<b>Profit before tax from continuing operations</b>		<b>1,129,004,481</b>	<b>1,031,608,974</b>
Income tax expense	19	(215,751,757)	-
Deferred tax expenses (-)	19	(249,600,045)	(345,203,506)
<b>Profit for the period from continuing operations</b>	<b>20</b>	<b>663,652,679</b>	<b>686,405,468</b>
<b>Earnings per share</b>			
Earnings per share from continuing operations	20	<b>17.81</b>	<b>18.42</b>
<b>Diluted earnings per share</b>			
Diluted earnings per share from continuing operations	20	<b>17.81</b>	<b>18.42</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items not to be reclassified to profit or loss</b>			
Defined benefit plans remeasurement gains/(losses)	9	(787,611)	(657,053)
<b>Total comprehensive income</b>		<b>662,865,068</b>	<b>685,748,415</b>

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

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

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

	Notes	Share capital	Adjustment to share capital	Other comprehensive income/expense not to be reclassified to profit or loss Defined benefit plans remeasurement gain / (loss)	Restricted reserves	Accumulated profit		Total equity
						Retained earnings	Net profit for the period	
<b>1 January 2024</b>		<b>37,264,000</b>	<b>1,683,845,162</b>	<b>(10,238,348)</b>	<b>1,438,363,537</b>	<b>6,646,484,170</b>	<b>938,378,835</b>	<b>10,734,097,356</b>
Transfers		-	-	-	47,248,309	891,130,526	(938,378,835)	-
Dividends		-	-	-	-	(475,543,203)	-	(475,543,203)
Total comprehensive income		-	-	(657,053)	-	-	686,405,468	685,748,415
Deferred tax effect related to prior periods (Note 2.4)		-	-	-	-	(1,360,863,969)	-	(1,360,863,969)
<b>31 December 2024</b>	<b>12</b>	<b>37,264,000</b>	<b>1,683,845,162</b>	<b>(10,895,401)</b>	<b>1,485,611,846</b>	<b>5,701,207,524</b>	<b>686,405,468</b>	<b>9,583,438,599</b>
<b>1 January 2025</b>		<b>37,264,000</b>	<b>1,683,845,162</b>	<b>(10,895,401)</b>	<b>1,485,611,846</b>	<b>5,701,207,524</b>	<b>686,405,468</b>	<b>9,583,438,599</b>
Transfers		-	-	-	-	686,405,468	(686,405,468)	-
Dividends (*)		-	-	-	(41,701,615)	(518,456,089)	-	(560,157,704)
Dividend advances paid during the period(**)		-	-	-	-	(96,347,340)	-	(96,347,340)
Total comprehensive income		-	-	(787,611)	-	-	663,652,679	662,865,068
<b>31 December 2025</b>	<b>12</b>	<b>37,264,000</b>	<b>1,683,845,162</b>	<b>(11,683,012)</b>	<b>1,443,910,231</b>	<b>5,772,809,563</b>	<b>663,652,679</b>	<b>9,589,798,623</b>

(\*) The Company has decided to distribute dividends to the shareholders amounting to TRY560,157,704 at the Ordinary General Assembly Meeting held on March 28, 2025. The total amount was distributed to shareholders in cash on 9 April, 2025.

(\*\*) Based on the authorization granted at the Ordinary General Assembly meeting held on March 28, 2025, the Board of Directors decided to distribute a total of TRY96,347,340 to the shareholders from the net profit for the interim period ended June 30, 2025. The dividend advance was paid on August 18, 2025.

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

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

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

	Notes	1 January – 31 December 2025	1 January – 31 December 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>552,923,054</b>	<b>647,326,170</b>
Profit for the year		663,652,679	686,405,468
<b>Adjustments to profit/(loss) for the year</b>		<b>28,653,914</b>	<b>(7,593,864)</b>
Adjustments related to depreciation and amortization expense	7, 11,15	1,353,649	426,210
Adjustments related to tax expense	19	465,351,802	345,203,506
Adjustments related to provisions			
<i>Adjustments related to employee termination benefits</i>	9	4,046,338	3,797,885
<i>Adjustments related to vacation pay liability</i>	9	1,006,611	758,122
<i>Reversal of provisions</i>		(475,449)	(53,666)
<i>Adjustments related to allowance for doubtful receivables</i>		5,141,599	-
Adjustments related to interest (income) and expenses	18	(261,656,566)	(240,715,363)
Other adjustments related to non-cash items		(5,703,917)	(238,765)
Increase in value of investment property, net	6	(309,235,986)	(276,441,103)
Monetary loss/gain		128,825,833	159,669,310
<b>Change in working capital</b>		<b>(98,386,394)</b>	<b>(30,507,752)</b>
Adjustments for decrease/(increase) in trade receivables			
<i>Increase/(decrease) in trade receivables from related parties</i>	5	(27,739,293)	(12,316,926)
<i>Increase/(decrease) in trade receivables from third parties</i>	5	(15,373,942)	(327,533)
Adjustments for decrease/(increase) in other receivables			
<i>Adjustments for decrease/(increase) in other receivables</i>	5	(1,873,393)	31,782
Increase/(decrease) in other assets related to operations		(84,601,342)	(15,209,003)
Adjustments regarding increase/(decrease) in trade payables			
<i>Decrease/(increase) in trade payable from related parties</i>	5	12,308,448	(15,695,803)
<i>Decrease/(increase) in trade payable from third parties</i>	5	2,502,602	(808,692)
Decrease/(increase) in financial investments	25	4,722,240	19,057,611
Decrease/(increase) in other liabilities related to operations		11,668,286	(5,239,188)
<b>Cash provided from operations</b>		<b>593,920,199</b>	<b>648,303,852</b>
Employment termination benefit payments	9	(1,455,993)	(977,682)
Tax refunds/(payments)		(39,541,152)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>224,285,230</b>	<b>188,960,286</b>
Interest received		262,072,644	239,826,959
Cash inflows from the sale of tangible and intangible assets	7	162,755	-
Cash outflows from the purchase of tangible and intangible assets		-	(81,393)
Cash outflows from the purchase of investment property	6	(37,950,169)	(50,785,280)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		<b>(658,154,711)</b>	<b>(475,543,203)</b>
Dividends paid and advance dividend		(656,505,044)	(475,543,203)
Cash outflows related to liability payments arising from lease agreements		(1,649,667)	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES</b>		<b>119,053,573</b>	<b>360,743,253</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>119,053,573</b>	<b>360,743,253</b>
Cash and cash equivalents at the beginning of the period	4	666,478,691	468,996,283
<b>MONETARY GAIN/LOSS EFFECT ON CASH AND CASH EQUIVALENTS</b>		<b>(151,780,063)</b>	<b>(163,260,845)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4</b>	<b>633,752,201</b>	<b>666,478,691</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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 December 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 31 December 2025.

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

<b>Shareholders</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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

	<b>31 December 2025</b>	<b>31 December 2024</b>
<u>Administrative</u>	<u>9</u>	<u>7</u>

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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### 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").

The financial statements are presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published by the POAASA on July 3, 2024 and the Financial Statement Samples 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 December 28, 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 December 31, 2023.

The restatement for the changes in the general purchasing power of the Turkish Lira as of 31 December 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. Hyperinflation is indicated by characteristics of the economic environment of a country which include the following: the general population prefer to keep its wealth in non-monetary assets or in a relatively stable currency; sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period even if the period is short; interest rates, wages and prices are linked to a price index and cumulative three-year inflation rate approaching or exceeding 100%. Such indices and conversion factors used to restate the financial statements of the current and previous periods since January 1, 2005 are as follows:

Date	Index	Coefficient rate	Cumulative 3 year inflation rate
31 December 2025	3,513.87	1.00000	211%
31 December 2024	2,684.55	1.30892	291%
31 December 2023	1,859.38	1.88981	268%

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 December 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 December 2025 in accordance with the going concern principle.

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

#### 2.1 Basis of Presentation (Continued)

##### 2.1.2 Compliance with portfolio restrictions

The information included in “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 Communique 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 The new standards, amendments and interpretations

The accounting policies used in the preparation of the financial statements for the accounting period ending on 31 December 2025 have been applied consistently with those used in the previous year, except for the new and amended TFRS standards and TFRYK interpretations effective as of 1 January 2025, which are summarized below.

##### *a Standards, amendments, and interpretations applicable as of 31 December 2025:*

- **Amendments to TAS 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 applicable as of 31 December 2025:*

- **Amendment to TFRS 9 and TFRS 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).

**CONVENIENCE TRANSLATION OF THE NOTES TO THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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

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

**2.2.1 The new standards, amendments and interpretations (Continued)**

*b. Standards, amendments, and interpretations applicable as of 31 December 2025: (Continued)*

- **Annual improvements to TFRS – 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:
  - TFRS 1 First-time Adoption of International Financial Reporting Standards;
  - TFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - TFRS 9 Financial Instruments;
  - TFRS 10 Consolidated Financial Statements; and
  - TAS 7 Statement of Cash Flows.
- **Amendment to TFRS 9 and TFRS 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 TFRS 9 and include targeted disclosure requirements to TFRS 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'.
- **Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
  - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
  - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

- **Amendments to Illustrative Examples on TFRS 7, TFRS 18, TAS 1, IAS 8, TAS 36 and TAS 37- Disclosures about Uncertainties in the Financial Statements;** These amendments include Examples illustrating how an entity applies the requirements in TFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties.

**CONVENIENCE TRANSLATION OF THE NOTES TO THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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

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

**2.2.1 The new standards, amendments and interpretations (Continued)**

***b. Standards, amendments, and interpretations applicable as of 31 December 2025: (Continued)***

The Examples do not add to or change requirements in TFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective TFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

- **TFRS 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 TFRS 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.

For the year ending December 2025, disclosures should include:

- the nature of the changes,
- the fact that TFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and
- either:
  - known or reasonably estimable information relevant to assessing the possible impact that application of TFRS 18 will have on the entity's financial statements in the period of initial application; or
  - if that impact is not known or reasonably estimable, a statement to that effect.

In order to comply with Paragraphs 30-31 of TAS 8, entities should consider the following principles when preparing disclosures related to the adoption of TFRS 18:

**a. Disclosures are expected to become increasingly detailed as entities implementation process progresses toward 2027.**

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of TFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

**CONVENIENCE TRANSLATION OF THE NOTES TO THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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

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

**2.2.1 The new standards, amendments and interpretations (Continued)**

**b. Where appropriate and reliable, consider including quantitative information.**

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

**c. Consider alignment with other public communications.**

If management has publicly detailed anticipated impacts, such as in an investor presentation, the TAS 8 financial statement disclosures should be consistent with these communications.

**d. Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.**

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures’ and amendment;** 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.

**IFRS 19 Subsidiaries without Public Accountability: Disclosures’;** with these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to TAS 7 and IFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to TAS 12);
- Lack of Exchangeability (Amendments to IAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

**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.

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

#### 2.3 Restatement and The Errors in The Accounting Estimates (Continued)

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 December 2025 there has been no change in the accounting estimates.

#### 2.4 Summary of Significant Accounting Policies

The significant accounting policies followed in the preparation of the financial statements are summarized below:

##### **Financial assets**

###### *Classification*

The Company classifies its financial assets in three categories of financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit of loss. The classification of financial assets is determined considering the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The appropriate classification of financial assets is determined at the time of the purchase. Financial assets are not reclassified after initial recognition, except where the business model of the Company is subject to change in the management of financial assets. In the case of business model change; the financial assets are reclassified on the first day of the following the change reporting period.

###### *Recognition and Measurement*

“Financial assets measured at amortized cost”, are non-derivative assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company’s financial assets measured at amortized cost comprise “cash and cash equivalents”, “trade receivables” and “other receivables”. Financial assets carried at amortized cost are measured at their fair value at initial recognition and by effective interest rate method at subsequent measurements. Gains and losses on valuation of non-derivative financial assets measured at amortized cost are accounted for under the statement of income.

“Financial assets measured at fair value through other comprehensive income”, are non-derivative assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Gains or losses on a financial asset measured at fair value through other comprehensive income is recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses until the financial asset is derecognized or reclassified. When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified to retained earnings.

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Financial assets (Continued)

##### *Recognition and Measurement (Continued)*

The Company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, to present subsequent changes in fair value in other comprehensive income. In such cases, dividends from those investments are accounted for under statement of income.

“Financial assets measured at fair value through profit or loss”, are assets that are not measured at amortized cost or at fair value through other comprehensive income. Gains and losses on valuation of these financial assets are accounted for under the statement of income.

##### *Derecognition*

The Company derecognized a financial asset when the contractual rights to the cash flows from the asset expired, or it transferred the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset were transferred. Any interest in such transferred financial assets that was created or retained by the Company was recognized as a separate asset or liability.

##### *Impairment*

The Company chooses the simplified application for impairment calculations and uses the provision matrix, since its trade receivables that are accounted for at amortized cost in the financial statements do not contain a significant financing component. With this application, the Company measures the expected credit loss allowance at an amount equal to lifetime expected credit losses, in cases where trade receivables are not impaired for certain reasons. In the calculation of expected credit losses, past credit loss experiences are taken into consideration, as well as the Company's expectations for the future.

##### *Trade Receivables*

Trade receivables are carried at amortized rate method, less the unearned financial income. Short duration receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant. The Company has preferred to apply “simplified approach” for the recognition of impairment losses on trade receivables, carried at amortised cost and that do not comprise of any significant finance component (those with maturity less than 12 months).

In accordance with the simplified approach, the Company measures the loss allowances regarding its trade receivables at an amount equal to “lifetime expected credit losses” except incurred credit losses in which trade receivables are already impaired for a specific reason.

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other operating income.

Unearned finance income/expense due to commercial transactions are accounted for under “Other Operating Income/Expenses” in the statement of income or loss.

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

#### 2.4 Summary of Significant Accounting Policies (Continued)

##### Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and highly liquid investments, whose maturity at the time of purchase is less than three months and conversion risk on value at the date of sale is immaterial.

##### Related parties

A party is related to an entity if the party is a legal body or a real person which directly or indirectly controls, is controlled by, or is under common control with the entity, has an interest in the entity that gives it significant influence over the entity, and if the party is a subsidiary, an affiliate or a joint venture in which the entity is a venture. Furthermore, members of the key management personnel of the entity, close members of the family of any individual referred to above, and parties representing post-employment benefit plan for the benefit of employees of the entity are also defined as related parties.

##### Trade payables

Trade payables are payables that occur as a result of directly purchasing goods and services from sellers. Trade payables and other obligations are shown after netting off the unaccrued financing expenses. Trade payables and other obligations after unaccrued financing expenses are calculated by discounting the amounts due of payable recorded invoice amounts using the “effective interest method”. Short-term payables for which an interest rate was not determined are shown based on cost value when the original effective interest rate does not have a big effect.

##### Financial liabilities and borrowing costs

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method in financial statements. Starting from 1 January 2009 requires an entity to capitalize borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset, removing the option of immediately expensing borrowing costs.

##### Current and deferred income taxes

###### Current tax

According to Article 5/1(d) (4) of the Corporate Tax Law No, 5520 (“CVK”), profits obtained from real estate investment trusts are exempted from Corporate Tax. With Law No, 7524, certain conditions have been introduced for the corporate tax exemption to be applied to the profits of REITs as of January 1, 2025. Accordingly, if at least 50% of the profits obtained from real estates are distributed as dividends, the tax rate applied to corporate profits will be applied as 10%. For this reason, the tax rate of 30% valid for undistributed profits is used in the calculation of period taxes and deferred tax assets and liabilities.

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

#### 2.4 Summary of Significant Accounting Policies (Continued)

##### Current and deferred income taxes (Continued)

###### Deferred tax

Deferred tax liability or asset is determined by calculating the tax effects of temporary differences between the amounts of assets and liabilities shown in the Company's financial statements and the amounts taken into account in the legal tax base calculation, according to the balance sheet method, taking into account the enacted tax rates. The tax rate taken into account as of December 31, 2025 is 30%.

Due to tax legislation, the taxable or deductible temporary differences in the financial statements as of December 31, 2025 have been multiplied by the 30% tax rate to be applied to undistributed profits effective after January 1, 2025 to calculate the deferred tax liability or asset. In accordance with the letter titled “Reporting of Tax Amounts in Real Estate Investment Partnerships and Real Estate Investment Funds” communicated to real estate investment trusts by the POA on February 12, 2025, the deferred tax liability arising as a result of the legislative change in the financial statements dated December 31, 2024 is reflected in the prior years' profits or losses under equity with its effect related to 2023 and before, and its effect related to 2024 is reflected in the profit or loss statement.

##### Employment termination benefits

The severance pay provision represents the present value of the estimated total provision for the Company's possible future liabilities arising from the retirement of personnel in accordance with the Turkish Labor Law.

Under the Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men). Since the legislation was changed on May 23, 2002, there are certain transitional provisions relating to length of service prior to retirement.

The amount payable consists of one month's salary limited to a maximum of TRY53,919.68 as of 31 December 2025 (31 December 2024: TRY41.828,42). Provision which is allocated by using the defined benefit obligation's current value is calculated by using estimated liability method. All actuarial profits and losses are recognised in the comprehensive statement of income.

The employment termination benefit obligation as explained above is considered as a defined benefit plan under TFRS. TFRS requires actuarial valuation methods to be developed to estimate the enterprise's obligation for such benefits. The liability for this unfunded plan recognized in the balance sheet is the full present value of the defined benefit obligation at the end of the reporting period, calculated using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows from the retirement of its employees using the long-term TRY interest rates. The principal actuarial assumption is that the maximum liability will increase in line with inflation. Thus, the effective discount rate applied represents the expected real interest rate after adjusting for the effects of future inflation. As the maximum liability amount is revised semi-annually by the authorities, the maximum amount of TRY64,948.77 which is effective from 1 January 2026 has been taken into consideration when calculating the liability (TRY46,655.43 is effective from 1 January 2025).

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

#### 2.4 Summary of Significant Accounting Policies (Continued)

##### Provisions, contingent assets and liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognized for future operating losses.

Contingent assets or contingent obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are not included in financial statements and are treated as contingent assets or liabilities.

Contingent liabilities may develop in a way not initially expected. Therefore, they are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs. The impact on the financial statements will be assessed in each reporting period.

##### Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied or utilised by the Company in the normal course of business, is classified as investment property.

The Company's investment property consists of 3 sections, namely Akmerkez AVM, residence and office, located at Kültür Mahallesi, Nispetiye Caddesi, No:56, Akmerkez Beşiktaş / İSTANBUL. The AVM, residence and offices are the real estates subject to valuation.

Investment properties is measured initially at cost. These costs comprise of the transaction costs and subsequent expenditures or services. The borrowing costs related to qualifying assets is also recognized during the construction of the asset, the mentioned capitalization continues until the completion of the construction. The Company does not include the daily service expenses related to real estate in the book value of the investment property. Those costs are recognized in the profit or loss statement to the extent that they are realized. Daily services costs mainly comprise of the labour and consumables however, it may also include the cost of small pieces. These types of expenditures are classified as the “maintenance expenses” related with the real estates.

After initial recognition, the Company measures its investment properties using the fair value method. The fair value of the Company's investment properties has been determined by a valuation company independent of the Company. The valuation company is authorized by the CMB and provides real estate valuation services in accordance with capital market legislation and has sufficient experience and qualifications in measuring the fair value of real estate in the relevant region.

In determining the fair value, the active market price may be changed when deemed necessary, specifically considering the structural characteristics, conditions and location of the asset in question. In the absence of such information, the Company resorts to alternative valuation methods such as the discounted cash flow method.

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

#### 2.4 Summary of Significant Accounting Policies (Continued)

##### Investment properties (Continued)

The Company takes into account the circumstances that create such differences in order to make the most reliable estimate among a series of fair value estimates calculated according to reasonable measures.

Gains and losses resulting from changes in fair value of investment properties are recognized in the financial statement of comprehensive income as incurred. Gains and losses resulting from malfunction or dispose of investment property is a difference between cash proceeds from disposal of investment properties and its book value and is accounted as fair value gain or loss of investment property as incurred.

Part of the Company's investment property is used for administrative purposes; however, as the ratio is considered immaterial (i.e., with a gross value less than 1% of total gross value), they are not classified separately, but rather stated within the investment properties account.

##### Tangible assets

Tangible fixed assets are shown at the amount after deducting accumulated depreciation and accumulated impairment losses from their cost values expressed in purchasing power at the balance sheet date. Assets under construction for administrative purposes or other purposes not yet determined are shown at their cost values expressed in purchasing power, less any impairment losses. Legal fees are also included in the cost. In the case of assets that require significant time to be ready for use and sale, borrowing costs are capitalized. When the construction of these assets is completed and they are ready for use, they are classified under the relevant tangible fixed asset item. Such assets are depreciated when they are ready for use, as in the depreciation method used for other fixed assets. All other expenses are recognized as expense items in the profit or loss statement as they occur.

Depreciation and amortization charges for tangible fixed assets are booked using the straight-line method according to the useful life of the assets.

##### Intangible assets

Purchased intangible assets with limited lives (rights and other intangible assets) are shown at their cost values expressed in purchasing power, less accumulated amortization and accumulated value reductions. These assets are amortized using the straight-line amortization method according to their expected useful lives. The expected useful lives and amortization methods are reviewed annually to identify the possible effects of changes in estimates, and changes in estimates are accounted for prospectively.

##### Impairment of assets

For all tangible and intangible fixed assets other than goodwill, the Company assess whether there is any indication of impairment for the assets on each statement of financial position date. If there is such an indication, the carrying value of the asset is compared with the net realisable value, which is the higher of the amounts to be earned through use or sales. If the book value of the said asset or any of its cash generating units is higher than the amount recoverable through use or sale, there is an impairment. Impairment losses are recognised in the comprehensive profit or loss statement. The increase in the registered value of the asset (or cash generating unit) arising from cancelling the impairment should not exceed its book value (net amount after depreciation) if the impairment had not been included in financial statements in previous years. Cancellation of the impairment is recognised in the comprehensive profit or loss statement.

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

##### 2.4 Summary of Significant Accounting Policies (Continued)

###### Leases

###### *As a lessee*

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset. The Company assess whether:

- a) The contract involved the use of an identified asset - this may be specified explicitly or implicitly.
- b) The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset, If the supplier has a substantive substitution right, the asset is not identified.
- c) The Company has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and
- d) The Company has the right to direct use of the asset, The Company concludes to have the right of use, when it is predetermined how and for what purpose the Company will use the asset. The Company has the right to direct use of asset if either:
  - i. The Company has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or;
  - ii. The Company designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used

The Company reflects a right-of-use asset and a lease liability in its financial statements at the actual commencement date of the lease.

###### *Right of use asset*

The right of use asset is initially recognized at cost comprising of:

- a) Amount of the initial measurement of the lease liability;
- b) Any lease payments made at or before the commencement date, less any lease incentives received;
- c) Any initial direct costs incurred by the Company; and
- d) An estimate of costs to be incurred by the lessee for restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories).

The Company re-measure the right of use asset by applying cost method:

- a) After netting-off accumulated depreciation and impairment losses from right of use asset.
- b) Adjusted for certain re-measurements of the lease liability recognized at the present value.

The Company applies IAS 16, "Property, Plant and Equipment" to amortize the right of use asset and to asses for any impairment.

The entity applies IAS 36, 'Impairment of Assets', to determine whether the right-of-use asset is impaired and to account for any impairment loss identified. The company presents its right of use assets and lease liabilities under the note "Right of Use Assets and Lease Liabilities".

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

#### 2.4 Summary of Significant Accounting Policies (Continued)

##### Lease Liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Lease liabilities are discounted to present value by using the interest rate implicit in the lease if readily determined or with the Company’s incremental borrowing rate. The alternative borrowing rate has been determined based on the borrowing rates of the Company companies at the contract dates.

Lease payments included in the measurement of the lease liability comprise the following:

- a) Fixed payments, including in-substance fixed payments;
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date
- c) The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewable period if the Company is reasonably certain to exercise an extension option. and penalties for early termination of a lease unless the Company is reasonably certain to terminate early.

After initial recognition, the lease liability is measured:

- a) Increasing the carrying amount to reflect interest on lease liability,
- b) Reducing the carrying amount to reflect the lease payments made and
- c) Remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The duration of the contract that make up the Company’s lease liabilities varies between 1 and 3 years.

##### *Extension and termination options*

In determining the lease liability, the Company considers the extension and termination options. The majority of extension and termination options held are exercisable both by the Company and by the respective lessor. Extension options are included in the lease term if the lease is reasonably certain to be extended. The Company remeasures the lease term, if a significant event or a significant change in circumstances occurs which affects the initial assessment. The Company do not have significant lease contracts with extension and termination options that are not included in the lease liability since they are not reasonably certain. The Company remeasures the lease term, if a significant event or a significant change in circumstances occurs which affects the initial assessment. As result of the evaluations performed in the current period, there is no lease obligation or right of use assets arising from the inclusion of extension and early termination options in the lease period.

##### Revenue recognition

Revenue is recognised when the amount of revenue can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue is presented net of value added and sales taxes. The following criteria are necessary for the recognition of revenue.

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

#### 2.4 Summary of Significant Accounting Policies (Continued)

##### Revenue recognition (Continued)

###### *Rent income from investment properties*

Rent income from investment properties is recognised on an accrual basis.

Revenue is realized when economic benefits arising from the transaction have passed, and when the amount of such income can be reliably measured. Rent discounts and similar promotions granted to existing tenants from time to time are netted of from rent revenues as they are not rent incentives for acquisition of new contracts.

The minimum amount of the total rent incomes to be received in the future periods based on the existing contracts are summarised below (TRY) :

	31 December 2025	31 December 2024
Less than a year	697,348,874	568,580,232
Between 1 - 5 years	882,193,614	815,199,202
More than 5 years	165,528,770	70,574,673
	<b>1,745,071,258</b>	<b>1,454,354,107</b>

Incomes to be received in the future periods consist of figures in the shops and warehouse rent contracts.

##### Interest income and expense

Interest income and expense is accounted for using the effective interest rate method, Interest income comprises mostly interest income from time deposits and reverse repo transactions.

Interest expenses incurred from borrowings are calculated using the effective interest rate method.

##### Paid-in capital

Ordinary shares are classified as equity. Proceeds from issuing new equity instruments are recorded net of transaction costs.

##### Earnings per share

Earnings per share are determined by dividing net comprehensive income by the weighted average number of shares that have been outstanding during the period concerned.

In Turkey, companies can increase their share capital by making a pro-rata distribution of their shares “Bonus Shares” to existing shareholders funded from retained earnings or other reserves.

These types of “Bonus Shares” distributions are evaluated as shares issued in all periods presented in the financial statements in the calculation of earnings per share. Accordingly, the weighted average number of shares used in these calculations is found by also calculating the retrospective effects of share distributions.

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

##### 2.4 Summary of Significant Accounting Policies (Continued)

###### Reporting of cash flows

Cash flows statement includes cash and cash equivalents, cash with original maturity periods of less than three months and bank deposits.

###### Subsequent events

Subsequent events cover any events which arise between the reporting date and the balance sheet date, even if they occurred after any declaration of the net profit for the period or specific financial information publicly disclosed. The Company adjusts or provides disclosure in its financial statements if such subsequent events arise that require an adjustment or disclosure to the financial statements.

##### 2.5 Significant Accounting Estimates and Assumptions

Preparation of financial statements require the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during financial period. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, they may differ from the actual results.

#### 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 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Cash	8,742	4,103
Bank		
-TRY time deposits	634,386,090	667,270,876
-TRY demand deposits	20,154	52,367
-Foreign currency denominated demand deposits	6,765	39,749
	<b>634,421,751</b>	<b>667,367,095</b>

As of 31 December 2025, the interest rate on TRY time deposit accounts at banks is 38.68% the accrued interest of TRY time deposit accounts is TRY669,550. As of 31 December 2025, there are no foreign currency denominated time deposits (As of 31 December 2024, the interest rate on TRY time deposit accounts at banks is 48.85% the accrued interest of TRY time deposit accounts is TRY888,404. 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).

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE NOTES TO THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

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

**NOTE 4 - CASH AND CASH EQUIVALENTS (Continued)**

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

	<b>31 December 2025</b>	<b>31 December 2024</b>
Cash and cash equivalents	634,421,751	667,367,095
Less: Accrued interest	(669,550)	(888,404)
	<b>633,752,201</b>	<b>666,478,691</b>

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

<b>Short-term trade receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade receivables from third parties	59,440,004	44,066,062
Trade receivables from related parties (Note 21)	40,389,167	12,649,874
	<b>99,829,171</b>	<b>56,715,936</b>
Less: Provision for doubtful receivables	(6,269,675)	(1,476,565)
	<b>93,559,496</b>	<b>55,239,371</b>

The movement of provisions for doubtful receivables is as follows:

	<b>2025</b>	<b>2024</b>
<b>1 January</b>	<b>1,476,565</b>	<b>2,131,845</b>
Provisions made during the period	5,141,599	-
Provisions no longer required	(437,758)	-
Monetary loss/gain	89,269	(655,280)
<b>31 December</b>	<b>6,269,675</b>	<b>1,476,565</b>

<b>Short-term trade payables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade payables to related parties (Note 21)	15,437,040	3,128,592
Trade payables to third parties	3,745,952	1,243,350
	<b>19,182,992</b>	<b>4,371,942</b>

<b>Short-term other receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Other receivables from third parties	1,901,697	28,304
	<b>1,901,697</b>	<b>28,304</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

Short-term other payables	31 December 2025	31 December 2024
Taxes payables and other taxes	20,155,903	17,456,848
Other	426,379	318,117
	<b>20,582,282</b>	<b>17,774,965</b>

Long-term other payables	31 December 2025	31 December 2024
Deposits and guarantees received	6,647,824	2,222,350
	<b>6,647,824</b>	<b>2,222,350</b>

#### NOTE 6 - INVESTMENT PROPERTY

Movements of investment properties for the years ending on 31 December 2025 and 2024 are as follows:

	1 January 2025	Additions	Disposals	Transfers	Change in fair value, net	31 December 2025
<b>Cost</b>						
Buildings	10,456,215,845	-	-	37,950,169	309,235,986	10,803,402,000
Construction in progress (*)	-	37,950,169	-	(37,950,169)	-	-
	<b>10,456,215,845</b>	<b>37,950,169</b>	<b>-</b>	<b>-</b>	<b>309,235,986</b>	<b>10,803,402,000</b>

	1 January 2024	Additions	Disposals	Transfers	Change in fair value, net	31 December 2024
<b>Cost</b>						
Buildings	10,128,989,462	-	-	50,785,280	276,441,103	10,456,215,845
Construction in progress (*)	-	50,785,280	-	(50,785,280)	-	-
	<b>10,128,989,462</b>	<b>50,785,280</b>	<b>-</b>	<b>-</b>	<b>276,441,103</b>	<b>10,456,215,845</b>

(\*) The transfers of TRY37,950,168 in the ongoing investments are investment expenses of Üçgen Bakım ve Yönetim Hizmetleri A.Ş, in the framework of management services, and were recharged to the Company based on the Company's share percentage (31 December 2024: The transfers of TRY50,542,990 in the ongoing investments are investment expenses of Üçgen Bakım ve Yönetim Hizmetleri A.Ş, in the framework of management services, and were recharged to the Company based on the Company's share percentage. The transfers of TRY242,290 are Company investment expenses).

The fair value of the Company's investment property based on the valuation report of Reel Gayrimenkul Değerleme A.Ş. dated 31 December 2025 amount to TRY10,803,402,000 (31 December 2024: The restated fair value amount of the Company's investment property based on the valuation report of Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated 31 December 2024 is TRY10,456,215,845). The method used in fair value calculations is the income reduction method for the shopping mall and benchmark comparison method is used for the office and residences.

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### NOTE 6 - INVESTMENT PROPERTY (Continued)

The methods used to determine the fair values of investment properties and the significant unobservable assumptions are as follows:

	Average Discount Rate	Average Annual rent growth rate	Capitalization rate
31 December 2025	27.00%	16.50% on average	7.00%
31 December 2024	18.70%	12.70% on average	6.03%

The Company's sensitivity analysis of unobservable inputs used in the measurement of fair values of investment properties is as follows:

		If increase Profit/(loss) effect on fair value (TRY)	If decrease Profit/(loss) effect on fair value (TRY)
<b>31 December 2025</b>	<b>Sensitivity analysis</b>		
Discount rate	0,5%	(223,702,945)	231,981,310
Rent growth rate	1%	546,816,666	(512,098,524)
<b>31 December 2024</b>	<b>Sensitivity analysis</b>		
Discount rate	0,5%	(251,313,270)	260,475,733
Rent growth rate	1%	688,493,647	(634,827,792)

Insurance coverage on assets as of 31 December 2025 and 31 December 2024 is as follows:

31 December 2025: 211,897,804 USD

31 December 2024: 210,133,915 USD

The annotations on the property are as follows:

A joint annotation has been registered on the properties located within the Bazaar Block stating that the structure is non-compliant with zoning legislation pursuant to Article 32 of Law No. 3194 (template: Annotation regarding non-compliance of the structure with zoning legislation pursuant to Article 32 of Law No. 3194).

In addition, with respect to the properties located within the Bazaar Block, based on the letter dated January 29, 2026 and numbered 144120 issued by the Savings Deposit Insurance Fund (SDIF) First Collection Department, an annotation has been registered pursuant to Article 134, paragraph 5 of the Banking Law No. 5411, regarding the establishment of a commercial and economic integrity under the title "Akmerkez Commercial and Economic Integrity" in relation to the sale of savings deposits and commercial and economic assets.

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### NOTE 7 - TANGIBLE AND INTANGIBLE ASSETS

The movement schedule of tangible assets as of 31 December 2025 and 31 December 2024 are as follows:

	1 January 2025	Additions	Disposals	31 December 2025
Plants, machinery and equipment	3,076,930	-	-	3,076,930
Furniture and fixture	241,748,798	-	(816,993)	240,931,805
Accumulated depreciation (-)	(244,414,763)	(78,454)	654,238	(243,838,979)
<b>Net book value</b>	<b>410,965</b>			<b>169,756</b>

	1 January 2024	Additions	Disposals	31 December 2024
Plants, machinery and equipment	3,076,930	-	-	3,076,930
Furniture and fixture	243,288,970	81,393	(1,621,565)	241,748,798
Accumulated depreciation (-)	(245,874,244)	(162,084)	1,621,565	(244,414,763)
<b>Net book value</b>	<b>491,656</b>			<b>410,965</b>

The movement schedule of intangible assets as of 31 December 2025 and 31 December 2024 are as follows:

	1 January 2025	Additions	31 December 2025
Rights	784,104	-	784,104
Other intangible assets	2,713,652	-	2,713,652
Accumulated amortization (-)	(2,405,891)	(268,786)	(2,674,677)
<b>Net book value</b>	<b>1,091,865</b>		<b>823,079</b>

	1 January 2024	Additions	31 December 2024
Rights	784,104	-	784,104
Other intangible assets	2,713,652	-	2,713,652
Accumulated amortization (-)	(2,141,765)	(264,126)	(2,405,891)
<b>Net book value</b>	<b>1,355,991</b>		<b>1,091,865</b>

#### NOTE 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

##### Real rights on immovables are as follows:

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

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

<b>Guarantee notes and letters</b>	<b>Currency</b>	<b>Original Amount</b>	<b>31 December 2025</b>
Letters of guarantees received	TRY	143,626,137	143,626,137
Letters of guarantees received	USD	287,367	12,312,440
Guarantee notes received	USD	232,225	9,949,843
Letters of guarantees received	EUR	151,866	7,636,718
Guarantee cheques received	TRY	71,000	71,000
Guarantee notes received	TRY	14,505,319	14,505,319
			<b>188,101,457</b>

<b>Guarantee notes and letters</b>	<b>Currency</b>	<b>Original Amount</b>	<b>31 December 2024</b>
Letters of guarantees received	TL	110,823,588	110,823,588
Letters of guarantees received	USD	326,367	15,071,369
Guarantee notes received	USD	333,023	15,378,738
Letters of guarantees received	EUR	151,866	7,302,456
Guarantee cheques received	TL	92,934	92,934
			<b>148,669,085</b>

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

There is no guarantees, pledges and mortgages of Company as of balance sheet date.

<b>Other short-term provision</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Provisions for lawsuits	100,000	180,227
	<b>100,000</b>	<b>180,227</b>

	<b>31 December 2025</b>	<b>31 Aralık 2024</b>
<b>1 January</b>	<b>180,227</b>	<b>337,692</b>
Provisions no longer required	(37,691)	(53,666)
Monetary loss/gain	(42,536)	(103,799)
<b>31 December</b>	<b>100,000</b>	<b>180,227</b>

#### Ongoing lawsuits and legal proceedings

As of 31 December 2025, a total provision of TRY100,000 has been set aside for lawsuits filed against the Company (as of 31 December 2024, a total provision of TRY180,227 was made for lawsuits filed against the Company).

Currently, the Company is involved in 28 lawsuits and 35 enforcement proceedings.

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

##### Ongoing lawsuits and legal proceedings (Continued)

Beşiktaş Municipality of the Republic of Türkiye issued a construction suspension report dated November 24, 2025, concerning the Company, alleging non-compliance with zoning legislation in relation to the property located at İstanbul Province, Beşiktaş District, Kültür Neighborhood, Nispetiye Avenue, Sheet 76, Block 83, Parcel 1. Subsequently, based on the aforementioned report dated November 24, 2025, it was resolved by The Municipal Executive Committee of the Republic of Türkiye Beşiktaş Municipality (hereina referred to as the “Municipal Executive Committee”) to impose an administrative fine on the Company in the amount of TRY3,519,038,824. The Company has filed lawsuits seeking the annulment and suspension of execution of both the construction suspension report dated November 24, 2025 and the administrative fine amounting to TRY3,519,038,824. While pursuing legal remedies, Company management also submitted a renovation/amendment project to the Zoning and Urban Planning Directorate of the Republic of Türkiye Beşiktaş Municipality (hereinafter referred to as the “Zoning and Urban Planning Directorate”) on December 15, 2025.

In addition, separate administrative monetary fines of TRY7,123,598 and TRY18,454,016 were imposed on the Company, on the grounds that a total of five independent sections owned by the Company had been combined with adjacent independent sections. These decisions were served on December 19, 2025. The Company has also filed annulment actions, including requests for a stay of execution, against these administrative penalty decisions.

Following the notification by the Zoning and Urban Planning Directorate stating that the application would be evaluated upon submission of a comprehensive amendment project addressing the findings included in the zoning file, a comprehensive amendment project was submitted on January 5, 2026. In addition, the Company requested the Zoning and Urban Planning Directorate to conduct on-site inspections of the submitted amendment projects and to carry out the necessary assessments.

The Municipal Executive Committee decisions dated December 31, 2025 and numbered 2025/1108, 2025/1112 and 2025/1117, regarding the demolition (reinstatement in accordance with the approved project) of the parts specified in the construction suspension reports concerning the property located at Kültür Neighborhood, Nispetiye Avenue, Sheet 76, Block 83, Parcel 1, Door No. 54, pursuant to Article 13 of the Bosphorus Law No. 2960, were served on January 13, 2026. Annulment actions, including requests for a stay of execution, were filed against these decisions on January 14, 2026.

A payment order issued by the Revenue Department of the Republic of Türkiye Beşiktaş Municipality (hereinafter referred to as the “Revenue Directorate”) in the amount of TRY3,519,038,824 was served on January 14, 2026. On the same date, the Company filed annulment actions, including requests for a stay of execution, against both the demolition (reinstatement in accordance with the approved project) decisions and the payment order. In summary, Company management has promptly undertaken the necessary legal and administrative actions.

In the annulment action filed against the demolition (reinstatement in accordance with the approved project) decision dated December 31, 2025 and numbered 2025/1108, the request for a stay of execution was accepted on January 16, 2026. Accordingly, it was resolved to suspend the execution of the administrative action subject to the lawsuit until the defendant administration submits its defense and response to the interim decision, or until the expiry of the relevant response period and issuance of a new decision. This decision was served on January 21, 2026

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

##### Ongoing lawsuits and legal proceedings (Continued)

In the annulment action filed against the demolition (reinstatement in accordance with the approved project) decision dated December 31, 2025 and numbered 2025/1112, the request for a stay of execution was accepted on January 16, 2026. Accordingly, execution of the administrative action subject to the lawsuit was suspended until the Istanbul 4th Administrative Litigation Chamber renders its decision regarding whether there is a connection between this case and the annulment action with a request for stay of execution filed against the administrative monetary fine amounting to TRY18,454,016, which was served on December 19, 2025. This decision was served on January 21, 2026. Similarly, in the annulment action filed against the demolition (reinstatement in accordance with the approved project) decision dated December 31, 2025 and numbered 2025/1117, the request for a stay of execution was accepted on January 16, 2026. Accordingly, execution of the administrative action subject to the lawsuit was suspended until the Istanbul 4th Administrative Litigation Chamber renders its decision regarding whether there is a connection between this case and the annulment action with a request for stay of execution filed against the administrative monetary fine amounting to TRY7,123,597.73, which was served on December 19, 2025. This decision was served on January 21, 2026.

Interim decisions have been issued indicating that the requests for stay of execution are under review in the lawsuits filed for the annulment of the construction suspension report, administrative monetary fines and the payment order, and the evaluation process is ongoing. The granting of stay of execution decisions with respect to the demolition (reinstatement in accordance with the approved project) decisions issued based on the construction suspension report is considered to indicate that justified grounds exist for granting stay of execution in the other annulment proceedings.

The Company's ultimate objective is to obtain the final annulment of the construction suspension report, which is considered unjustified and unlawful, as well as the related Municipal Executive Committee decisions issued thereunder, thereby fully eliminating any potential operational and financial impact. As of date of this report, no adverse commercial, operational or financial impact has materialized for the Company. The Company management and legal advisors anticipate that the related penalties will result in a material financial risk. Accordingly, no provision has been recognized in the financial statements as of December 31, 2025 in relation to this matter.

#### NOTE 9 - EMPLOYEE BENEFITS

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

Short term provisions	31 December 2025	31 December 2024
Unused vacation allowances	3,883,037	2,876,426
	<b>3,883,037</b>	<b>2,876,426</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

Provision for unused vacation amounting to TRY2,354,515 comprise of the unused vacation provisions of the Company’s personnel, while TRY1,528,522 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 TRY1,825,659 comprise of the unused vacation provisions of the Company’s personnel, while TRY1,050,767 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 December 2025	31 December 2024
Provision for employee termination benefits	8,535,511	7,442,586
	<b>8,535,511</b>	<b>7,442,586</b>

As of 31 December 2025, the amount payable consists of one month’s salary limited to a maximum of TRY64,948.77 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 December 2025 and 31 December 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Discount rate (%)	4.50	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>7,442,586</b>	<b>6,797,790</b>
Cost of interest	1,864,530	1,577,284
Cost of service	2,181,808	2,220,601
Actuarial (gain) / losses	787,611	657,053
Payments made during the period (-)	(1,455,993)	(977,682)
Monetary loss/gain	(2,285,031)	(2,832,460)
<b>31 December</b>	<b>8,535,511</b>	<b>7,442,586</b>

Provision for employment termination benefits amounting to TRY514,209 comprise of the Company’s personnel termination benefits provisions and TRY8,021,302 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 TRY322,797 comprise of the Company’s personnel termination benefits provisions and TRY7,119,789 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### NOTE 10 - OTHER ASSETS AND LIABILITIES

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

<b>Prepaid expenses - short-term</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Prepaid expenses (*)	47,409,691	3,771,669
Advances given	136,135	38,875
	<b>47,545,826</b>	<b>3,810,544</b>

(\*) Amount to TRY 45,613,061 consists of part of costs related to short-term in order to rent the store. These amounts have been amortized in the contract period of the store. The remaining portion of TRY546,321 consists of insurance expenses, and TRY1,250,309 consists of other expenses (31 December 2024: Amount to TRY2,181,539 consists of part of costs related to short-term in order to rent the store. These amounts have been amortized in the contract period of the store. The remaining portion of TRY545,863 consists of insurance expenses and TRY1,044,267 consists of other expenses).

<b>Prepaid expenses - long-term</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Prepaid expenses (*)	54,780,416	4,363,077
	<b>54,780,416</b>	<b>4,363,077</b>

(\*) Amount to TRY51,245,566 consists of part of costs related to long-term in order to rent the store. The remaining portion of TRY3,534,850 consists of other expenses (31 December 2024: Amount to TRY4,363,077 consists of part of costs related to long-term in order to rent the store. These amounts have been amortized in the contract period of the store).

<b>Other current assets</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Income accruals for store rent (*)	5,878,023	3,192,815
	<b>5,878,023</b>	<b>3,192,815</b>

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

<b>Other non-current assets</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Income accruals for store rent (*)	4,251,208	1,232,497
	<b>4,251,208</b>	<b>1,232,497</b>

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

<b>Deferred income (Excluding customer contract liabilities)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Advances received	1,381,605	1,753,516
Deferred income	-	143,982
	<b>1,381,605</b>	<b>1,897,498</b>

<b>Other current liabilities</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Expense accruals	6,995,957	8,432,547
	<b>6,995,957</b>	<b>8,432,547</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### NOTE 11 – RIGHT OF USE ASSETS AND LEASE LIABILITIES

As of 31 December 2025, the movement of the right of use assets of the Company is as follows:

	1 January 2025	Additions	31 December 2025
Vehicles	-	6,387,977	6,387,977
Accumulated depreciation (-)	-	(1,006,409)	(1,006,409)
	-	<b>5,381,568</b>	<b>5,381,568</b>

As of 31 December 2025, detail of lease liabilities of the Company is as follows:

31 December 2025	Interest rate %	Amount
Short-term portions of long-term lease liabilities	40%	1,521,755
		<b>1,521,755</b>

31 December 2025	Interest rate %	Amount
Long-term portions of lease liabilities	40%	3,761,891
		<b>3,761,891</b>

As of 31 December 2025, maturity detail of lease liabilities of the Company is as follows:

31 December 2025	Total liabilities
Between 1-2 years	3,761,891
	<b>3,761,891</b>

The movement of lease liabilities is as follows:

	2025	2024
1 January	-	-
Additions in the period	6,387,977	-
Cash outflows related to debt payments	(1,649,667)	-
Interest expense	1,085,628	-
Monetary (gain)/loss	(540,292)	-
<b>31 December</b>	<b>5,283,646</b>	-

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### NOTE 12 - EQUITY

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

Shareholders	31 December 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
Quoted to İstanbul Stock Exchange	57.88%	21,568,998	57.44%	21,405,392
Other (*)	19.98%	7,444,170	20.42%	7,607,776
<b>Total paid-in capital</b>	<b>100.00%</b>	<b>37,264,000</b>	<b>100.00%</b>	<b>37,264,000</b>
<b>Share capital adjustment (**)</b>		<b>1,683,845,162</b>		<b>1,683,845,162</b>
		<b>1,721,109,162</b>		<b>1,721,109,162</b>

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

(\*\*) Share capital adjustment represent the difference between the adjusted aggregate amounts of cash and cash equivalent contributions to capital in accordance with the CMB Financial Reporting Standards and the amounts before adjustment. Share capital adjustment differences cannot be used for any purpose other than being added to share 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 frame work 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.

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 31 December 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.

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### NOTE 12 - EQUITY (Continued)

The explanation regarding the Company's equity accounts adjusted in accordance with IAS 29, prepared pursuant to the Capital Markets Board Bulletin published on March 7, 2024, is as follows:

##### 31 December 2025

	PPI adjusted statutory entries	CPI adjusted statutory entries	Amounts followed in retained earnings
Adjustments to share capital	1,739,050,555	1,683,845,162	55,205,393
Reserves on retained earning	678,741,519	1,443,910,231	(765,168,712)

##### 31 December 2024

	PPI adjusted statutory entries	CPI adjusted statutory entries	Amounts followed in retained earnings
Adjustments to share capital	1,739,050,555	1,683,845,162	55,205,393
Reserves on retained earning	713,806,943	1,485,611,846	(771,804,903)

Retained earnings consist of the following:

	31 December 2025	31 December 2024
Retained earnings	5,537,898,508	6,828,114,638
Extraordinary reserves	111,983,747	111,029,547
Inflation difference in extraordinary reserves	16,109,147	16,109,147
Inflation difference in legal reserves	106,818,161	106,818,161
Deferred tax effect for 2023 (Note 2.4)	-	(1,360,863,969)
	<b>5,772,809,563</b>	<b>5,701,207,524</b>

#### NOTE 13 - OPERATING INCOME

	1 January - 31 December 2025	1 January - 31 December 2024
<b>Sales</b>		
Shops and warehouse rent income	950,140,187	875,230,421
Parking lot rental income	66,382,697	63,764,392
Apart hotel rent income	63,267,950	66,029,267
Other income	21,828,908	20,515,026
	<b>1,101,619,742</b>	<b>1,025,539,106</b>
<b>Cost of sales</b>		
Cost of services	(274,063,466)	(245,763,497)
	<b>(274,063,466)</b>	<b>(245,763,497)</b>
<b>Gross profit</b>	<b>827,556,276</b>	<b>779,775,609</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### NOTE 14 - GENERAL ADMINISTRATIVE EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
Personnel expenses	42,902,450	41,246,456
Consultancy expenses	39,992,682	22,094,959
Legal expenses	15,937,628	5,866,313
Insurance, duties, taxes and levies expenses	5,286,464	650,069
Information systems expenses	2,871,925	2,718,181
Depreciation and amortization expenses	1,353,649	426,210
Provision for vacation	1,125,076	922,954
Provision for employment termination benefits	184,885	171,784
Donations	40,413	207,926
Other	3,976,613	3,199,641
	<b>113,671,785</b>	<b>77,504,493</b>

#### NOTE 15 - EXPENSES BY NATURE

	1 January - 31 December 2025	1 January - 31 December 2024
<b>Depreciation and amortization expenses</b>		
General administrative expenses (Note 14)	1,353,649	426,210
	<b>1,353,649</b>	<b>426,210</b>
<b>Allocation of depreciation and amortisation charges</b>		
Right-of-use assets (Note 11)	1,006,409	-
Intangible assets (Note 7)	268,786	264,126
Tangible assets (Note 7)	78,454	162,084
	<b>1,353,649</b>	<b>426,210</b>

#### NOTE 16 - OTHER OPERATING INCOME/(EXPENSES)

	1 January - 31 December 2025	1 January - 31 December 2024
<b>Other operating income</b>		
Early termination compensation income	1,565,387	-
Gain on sale of fixed asset	624,026	1,071,800
Provisions no longer required	437,757	1,864,047
Interest income	27,123	16,008
Foreign exchange gain on trade receivables and payables	804	19,955
Other income	410,391	1,399,859
	<b>3,065,488</b>	<b>4,371,669</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### NOTE 16 - OTHER OPERATING INCOME/(EXPENSES) (Continued)

##### Other operating expense (-)

Amortisation expenses (*)	(16,330,847)	(582,110)
Provisions for doubtful receivables	(6,060,722)	-
Foreign exchange loss on trade receivables and payables	(409,294)	(625,355)
Food court expenses	-	(7,241,034)
Rent expense	-	(178,720)
Other expense	(6,296)	(513,422)
	<b>(22,807,159)</b>	<b>(9,140,641)</b>
<b>Other operating income/ (expenses), net</b>	<b>(19,741,671)</b>	<b>(4,768,972)</b>

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

#### NOTE 17 - INCOME FROM INVESTING ACTIVITIES

	1 January - 31 December 2025	1 January - 31 December 2024
<b>Income from investing activities</b>		
Net gain from fair value adjustments on investment properties	309,235,986	276,441,103
	<b>309,235,986</b>	<b>276,441,103</b>

#### NOTE 18 - FINANCIAL INCOME AND EXPENSE

	1 January - 31 December 2025	1 January - 31 December 2024
<b>Financial income</b>		
Interest income	262,742,194	240,715,363
Foreign exchange gains	23,499,735	25,010,739
	<b>286,241,929</b>	<b>265,726,102</b>
	1 January - 31 December 2025	1 January - 31 December 2024
<b>Financial expenses (-)</b>		
Interest expenses related to employee benefits	(1,864,530)	(1,577,284)
Foreign exchange expenses	(5,094)	(771,090)
Interest expenses related to vehicle lease liabilities		
Other	(1,115,720)	(2,471)
	<b>(2,985,344)</b>	<b>(2,350,845)</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### NOTE 19 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	31 December 2025	31 December 2024
Current corporate tax provision	215,751,757	-
Prepaid taxes and funds (-)	(39,541,152)	-
Monetary loss/gain	(20,175,637)	-
<b>Total tax expense</b>	<b>156,034,968</b>	<b>-</b>

	31 December 2025	31 December 2024
Period tax expense	215,751,757	-
Deferred tax expense	249,600,045	345,203,506
<b>Total tax expense</b>	<b>465,351,802</b>	<b>345,203,506</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.

In Turkey, provisional tax is calculated and accrued on a three-month basis. In the taxation of corporate earnings for the 2025 accounting period, a provisional tax of 30% was calculated on corporate earnings (2024: None). Losses can be carried forward for a maximum of 5 years to be deducted from taxable profits in future years. However, losses incurred cannot be deducted retroactively from profits in previous years.

There is no definitive and final reconciliation procedure regarding tax assessment in Turkey. Companies prepare their tax returns between April 1 and April 30 of the year following the accounting closing period of the relevant year. These returns and the accounting records on which they are based can be reviewed and changed by the Tax Office within 5 years.

As of 2025, pursuant to Law No. 7571, the inflation adjustment required under the Tax Procedure Law has been deferred for the fiscal years 2025, 2026 and 2027. In this context, the Company has revalued its depreciable assets in accordance with Article 298/Ç of the Tax Procedure Law, and the resulting revaluation surplus has been recognized in equity under a revaluation fund in the statutory records. This revaluation is carried out solely for tax purposes and has no impact on the carrying amounts presented in the financial statements prepared in accordance with TFRS.

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

**CONVENIENCE TRANSLATION OF THE NOTES TO THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

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

**NOTE 19 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)  
(Continued)**

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

	<b>31 December 2025</b>	<b>31 December 2024</b>
Profit before tax	1,129,004,481	1,031,608,974
Applicable tax rate	30%	30%
Calculated tax over applicable tax rate	(338,701,344)	(309,482,692)
Expenses that are not deductible in determining taxable profit	(2,073,996)	-
298/C revaluation effect	(245,711,272)	-
Monetary gain/loss	(121,134,810)	(35,720,814)
<b>Tax expense</b>	<b>(465,351,802)</b>	<b>(345,203,506)</b>

*Deferred tax:*

The Company recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for TAS purposes and its statutory tax financial statements.

These differences usually result in the recognition of revenue and expenses in different reporting periods for TAS and tax purposes and they are summarized below:

	<b>Total temporary difference</b>		<b>Deferred tax assets/(liabilities)</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Deferred tax (assets)/liabilities</b>				
Adjustments related to income accruals	10,129,231	4,034,168	(3,038,769)	(1,210,250)
Adjustments related to bonus provisions	-	(8,432,546)	-	2,529,764
Adjustments related to employee termination benefits	(8,535,511)	(7,442,586)	2,560,653	2,232,776
Adjustments related to unused vacation provision	(3,883,037)	(2,876,426)	1,164,911	862,927
Adjustments related to investment properties	6,512,095,808	5,702,179,795	(1,953,628,742)	(1,710,653,939)
Right-of-use assets and lease liabilities	1,104,331	-	(331,299)	-
Other	7,980,913	(570,823)	(2,394,274)	171,247
<b>Deferred tax assets/(liabilities), net</b>			<b>(1,955,667,520)</b>	<b>(1,706,067,475)</b>

The movement of deferred tax liabilities for the year ending 31 December 2025 and 31 December 2024 is given below:

	<b>2025</b>	<b>2024</b>
<b>1 January</b>	<b>(1,706,067,475)</b>	<b>-</b>
Associated with the profit or loss statement	(249,600,045)	(345,203,506)
Associated with previous year profits/losses	-	(1,360,863,969)
<b>31 December</b>	<b>(1,955,667,520)</b>	<b>(1,706,067,475)</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### NOTE 20 - 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 “bonus 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 December 2025	1 January - 31 December 2024
Weighted average number of shares as of the reporting date (per share of TRY 1 nominal value)	37,264,000	37,264,000
Net profit for the period	663,652,679	686,405,468
<b>Earnings per share</b>	<b>17.81</b>	<b>18.42</b>

#### NOTE 21 - RELATED PARTY DISCLOSURES

As of 31 December 2025 and 2024, receivables from related parties and payables to related parties are as follows:

	31 December 2025	31 December 2024
<b>Due to related parties</b>		
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	40,389,167	12,335,427
Akip Gıda San. Tic. A.Ş.	-	314,447
	<b>40,389,167</b>	<b>12,649,874</b>

	31 December 2025	31 December 2024
<b>Payables to related parties</b>		
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	14,677,654	-
Akkök Holding A.Ş.	750,787	2,895,706
Dinkal Sigorta Acenteliği A.Ş.	-	181,864
Aktek Bilgi İşlem Tekn.San.Tic. A.Ş.	8,599	51,022
	<b>15,437,040</b>	<b>3,128,592</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### NOTE 21 - RELATED PARTY DISCLOSURES (Continued)

As of 31 December 2025 and 2024, sales and purchases from related parties are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
<b>Sales to related parties</b>		
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	178,573,255	173,268,270
Akmerkez Lokantacılık Gıda San.Tic. A.Ş.	13,154,298	11,456,454
Akip Gıda San. Tic. A.Ş.	3,028,247	2,708,179
Akiş Gayrimenkul Yatırım Ortaklığı	-	1,081,961
	<b>194,755,800</b>	<b>188,514,864</b>
<b>Purchases from related parties</b>		
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	319,436,027	308,806,189
Akkök Holding A.Ş.	14,911,948	13,811,270
Dinkal Sigorta Acenteliği A.Ş. (*)	947,770	975,741
Aktek Bilgi İşlem Tekn. San. Tic. A.Ş.	256,650	273,975
Akhan Bakım Yönetim Servis Hizmet Güvenlik Tic. A.Ş.	13,101	211,832
	<b>335,565,496</b>	<b>324,079,007</b>

(\*) This balance includes insurance payments through the agency of Dinkal Sigorta Acenteliği A.Ş.

Purchases and sales consist of rent income, purchase and sales of service. The related party purchases amounting to TRY319,436,027 comprise of management expenses provided by Üçgen Bakım ve Yönetim Hizmetleri A.Ş. ("Üçgen"). The remaining balance amounting to TRY16,129,469 comprise of other expenses from related parties. The Company provides common area services like car park, advertising, 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 TRY178,573,255 regarding the revenue collected on behalf of the Company for the year of 2025 (1 January - 31 December 2024: TRY173,268,270).

As of 1 January - 31 December 2025, remuneration provided to top executives management such as the Chairman of the Board of Directors and the members of Board of Directors is TRY33,504,526 (1 January - 31 December 2024: TRY29,625,601).

#### NOTE 22 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

##### Liquidity Risk

The ability to fund the Company's financial and trade liabilities are managed by taking into account its expected undiscounted cash flows.

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### NOTE 22 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

##### Liquidity Risk (Continued)

Liquidity risk is the inability of the Company to match the net funding requirements with sufficient liquidity. As of 31 December 2025, the Company's current assets exceeded its current liabilities by TRY695,603,342 (31 December 2024: TRY835,856,761). The management does not anticipate any difficulty on the repayment of the short-term liabilities and continuity of the Company considering the cash that will be generated from rental operations and the ability to reach to the high-quality borrowers.

The analysis of the Company's financial liabilities with respect to their maturities as of 31 December 2025 is as follows:

Expected Maturities	Booked value	Cash outflows expected	Shorter than 3 months	3 - 12 months	1 - 5 years	Longer than 5 years
<b>Non-derivative financial liabilities</b>						
Lease liabilities	5,283,646	5,283,646	380,439	1,141,316	3,761,891	-
Trade payables	19,182,992	19,182,992	19,182,992	-	-	-
Other payables	27,230,106	27,230,106	20,582,282	-	6,647,824	-
	<b>51,696,744</b>	<b>51,696,744</b>	<b>40,145,713</b>	<b>1,141,316</b>	<b>10,409,715</b>	<b>-</b>

The analysis of the Company's financial liabilities with respect to their maturities as of 31 December 2024 is as follows:

Expected Maturities	Booked value	Cash outflows expected	Shorter than 3 months	3 - 12 months	1 - 5 years	Longer than 5 years
<b>Non-derivative financial liabilities</b>						
Lease liabilities	-	-	-	-	-	-
Trade payables	4,371,942	4,371,942	4,371,942	-	-	-
Other payables	19,997,315	19,997,315	17,774,965	-	2,222,350	-
	<b>24,369,257</b>	<b>24,369,257</b>	<b>22,146,907</b>	<b>-</b>	<b>2,222,350</b>	<b>-</b>

##### Interest rate risk

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. These exposures are managed by offsetting interest rate sensitive assets and liabilities and using derivative instruments when considered necessary.

In this context, matching of not only maturities of receivables and payables but also contractual repricing dates are crucial. In order to keep the exposure of financial liabilities to interest rate changes at a minimum, "fixed interest/floating interest", "short-term/long-term", "TRY/foreign currency" balance should be structured consistent within and with assets in the balance sheet.

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

**CONVENIENCE TRANSLATION OF THE NOTES TO THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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**NOTE 22 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS  
(Continued)**

*Interest rate risk (Continued)*

The interest position is set out in the table below:

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Financial instruments with fixed interest</b>		
Time deposits	634,386,090	667,270,876

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As of 31 December 2025 and 2024, there are no financial instruments with variable interest.

***Credit Risk***

The Company is subject to credit risk arising from trade receivables related to credit sales and deposits at banks.

The Company management evaluates trade receivables taking into consideration the collaterals received, past experiences and current economic outlook and makes provisions for doubtful receivables when deemed necessary. The Company management does not foresee additional risk related to the Company’s trade receivables other than the related provisions made.

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

**CONVENIENCE TRANSLATION OF THE NOTES TO THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

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

**NOTE 22 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)**

*Credit risk disclosures*

Credit and receivable risk of financial instruments as of 31 December 2025 is as follows:

31 December 2025	Receivables		Other receivables		Time deposits	Reverse repo transactions
	Trade receivables		Related party	Third party		
	Related party	Third party	Related party	Third party		
<b>Maximum credit risk exposed as of the reporting date (A+B+C+D)</b>	<b>40,389,167</b>	<b>53,170,329</b>	-	<b>1,901,697</b>	<b>634,413,009</b>	-
- Secured portion of the maximum credit risk by guarantees	-	38,857,377	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	40,389,167	53,170,329	-	1,901,697	634,413,009	-
B. Net book value of overdue assets that are not impaired	-	-	-	-	-	-
C. Net book values of impaired assets	-	-	-	-	-	-
- Overdue (gross book value)	-	6,269,675	-	-	-	-
- Impairment (-)	-	(6,269,675)	-	-	-	-
- Secured portion by guarantees, etc,	-	-	-	-	-	-
- Not overdue (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured portion by guarantees, etc,	-	-	-	-	-	-
D. Off balance sheet items with credit risks	-	-	-	-	-	-

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

**CONVENIENCE TRANSLATION OF THE NOTES TO THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

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

**NOTE 22 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)**

*Credit risk disclosures*

Credit and receivable risk of financial instruments as of 31 December 2024 is as follows:

31 December 2024	Receivables		Other receivables		Time deposits	Reverse repo transactions
	Trade receivables		Related party	Third party		
<b>Maximum credit risk exposed as of the reporting date (A+B+C+D)</b>	<b>12,649,874</b>	<b>42,589,497</b>	-	<b>28,304</b>	<b>667,362,992</b>	-
- Secured portion of the maximum credit risk by guarantees	-	24,059,674	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	12,649,874	37,557,026	-	28,304	667,362,992	-
B. Net book value of overdue assets that are not impaired	-	5,032,471	-	-	-	-
C. Net book values of impaired assets	-	-	-	-	-	-
- Overdue (gross book value)	-	1,476,565	-	-	-	-
- Impairment (-)	-	(1,476,565)	-	-	-	-
- Secured portion by guarantees, etc,	-	-	-	-	-	-
- Not overdue (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured portion by guarantees, etc,	-	-	-	-	-	-
D. Off balance sheet items with credit risks	-	-	-	-	-	-

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### NOTE 22 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

As of 31 December 2025 and 31 December 2024, aging of financial assets that are past due but not impaired is as follows:

<b>Maturity</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
0 - 1 months past due	-	5,032,471
1 - 3 months past due	-	-
3 - 12 months past due	-	-
	-	<b>5,032,471</b>

There is no significant change on financial risk policies and credit risk management of the Company compared to prior periods.

#### Foreign Currency Risk

The Company's foreign currency balances arising from operating, investment, and financial activities are disclosed below as of the reporting date. The Company may be exposed to foreign currency risk due to foreign exchange differences at the time its foreign currency receivables and payables are converted to Turkish Lira. The foreign currency risk is monitored through continuous analysis of the foreign currency position and measured on the basis of sensitivity analysis.

	<b>31 December 2025</b>	<b>31 December 2024</b>
Assets	120,492,331	125,873,568
Liabilities (-)	(2,039,627)	(2,202,272)
<b>Net balance sheet position</b>	<b>118,452,701</b>	<b>123,671,296</b>

As of 31 December 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 11,845,270 higher/lower (31 December 2024: 12,367,130 TRY higher/lower).

As of 31 December 2025, fluctuation of EUR had been 10% higher/lower ceteris paribus, pre-tax income after foreign exchange profit/loss resulting from foreign exchange net position would not be changed because there is no EUR asset or liability position (31 December 2024: None).

As of 31 December 2025, fluctuation of GBP 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 not be changed because there is no GBP asset or liability position (31 December 2024: None).

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE NOTES TO THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

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

**NOTE 22 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS  
(Continued)****Foreign Currency Risk (Continued)**

As of 31 December 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:

<b>31 December 2025</b>	<b>EUR</b>	<b>USD</b>	<b>GBP</b>	<b>TRY equivalent</b>
<b>Current Assets</b>				
Financial investments	-	2,812,081	-	120,485,566
Cash and cash equivalents	-	158	-	6,765
<b>Total Assets</b>	<b>-</b>	<b>2,812,239</b>	<b>-</b>	<b>120,492,331</b>
<b>Non-Current Liabilities</b>				
Other payables	-	(47,604)	-	(2,039,627)
<b>Total Liabilities</b>	<b>-</b>	<b>(47,604)</b>	<b>-</b>	<b>(2,039,627)</b>
<b>Net Foreign Currency Asset Position</b>	<b>-</b>	<b>2,764,635</b>	<b>-</b>	<b>118,452,701</b>
<b>31 December 2024</b>	<b>EUR</b>	<b>USD</b>	<b>GBP</b>	<b>TRY Equivalent</b>
<b>Current Assets</b>				
Financial investments	-	2,724,902	-	125,833,819
Cash and cash equivalents	-	861	-	39,749
<b>Total Assets</b>	<b>-</b>	<b>2,725,763</b>	<b>-</b>	<b>125,873,568</b>
<b>Non-Current Liabilities</b>				
Other payables	-	(47,604)	-	(2,202,272)
<b>Total Liabilities</b>	<b>-</b>	<b>(47,604)</b>	<b>-</b>	<b>(2,202,272)</b>
<b>Net Foreign Currency Asset Position</b>	<b>-</b>	<b>2,678,159</b>	<b>-</b>	<b>123,671,296</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### NOTE 22 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

##### *Capital Risk Management*

For proper management of capital risk, the Company aims;

- To maintain continuity of operations so as to provide earnings to partners and benefits to other shareholders,
- To increase profitability through determining a service pricing policy that is commensurate with the level of risks inherent in the market.

The Company determines the amount of share capital in proportion to the risk level. The equity structure of the Company is arranged in accordance with the economic outlook and the risk attributes of assets.

The Company monitors capital management by using the debt/equity ratio. This ratio is calculated by dividing the debt net by the total share capital. The net debt is calculated by deducting the value of cash and cash equivalents from the total debt (the sum of short and long-term liabilities stated in the statement of financial position). The total share capital is the sum of all equity items stated in the statement of financial position.

	31 December 2025	31 December 2024
Total debt (*)	228,627,822	45,198,541
Less: cash and cash equivalents (Note 4)	(634,421,751)	(667,367,095)
Net asset	(405,793,929)	(622,168,554)
Total equity	9,589,798,623	9,583,438,599
<b>Net asset/equity ratio (%)</b>	<b>(4.23)</b>	<b>(6.49)</b>

(\*) The balance covers the sum of short-term and long-term liabilities except deferred tax liability.

#### NOTE 23 - FINANCIAL INSTRUMENTS (DISCLOSURES RELATED TO FAIR VALUE AND HEDGE ACCOUNTING)

##### *Fair value of financial instruments*

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The fair values of financial instruments that are not traded in an active market have been determined by the Company using available market information and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein may differ from the amounts the Company could realise in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value.

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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#### NOTE 23 - FINANCIAL INSTRUMENTS (DISCLOSURES RELATED TO FAIR VALUE AND HEDGE ACCOUNTING) (Continued)

##### *Financial assets:*

The fair values of cash and due from banks are considered to approximate their respective carrying values due to their short-term nature.

Investment properties are presented at fair value in the balance sheet.

The carrying value of trade receivables which are measured at amortised cost, along with the related allowances for uncollectability are assumed to approximate their fair values.

The fair values of balances denominated in foreign currencies, which are translated at year-end official exchange rates announced by the Central Bank of Turkey, are considered to approximate their carrying value.

##### *Financial liabilities:*

The Company has no financial assets held for speculative purposes (including derivative instruments) and has no operations related to the trade of such instruments.

Short-term trade payables are considered to approximate their respective carrying values due to their short-term nature.

##### *Classification of Fair Value Measurement*

IFRS 13 - *Financial Instruments* requires the classification of fair value measurements into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring fair value of financial instruments measured at fair value to be disclosed. This classification basically relies on whether the relevant inputs are observable or not. Observable inputs refer to the use of market data obtained from independent sources, whereas unobservable inputs refer to the use of predictions and assumptions about the market made by the Company. Such a distinction generally gives rise to the following classifications.

- Category 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Category 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices),
- Category 3: Inputs for the asset or liability that is not based on observable market data (that is, unobservable inputs),

Classification requires using observable market data if possible.

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### NOTE 24 - SUBSEQUENT EVENTS

As disclosed in detail in Note 8, the Company has initiated legal proceedings by filing actions for annulment, including requests for a stay of execution, against the demolition orders served on 13 January 2026, and the payment order served on 14 January 2026, issued pursuant to the construction suspension report dated November 24, 2025.

In addition, with respect to the properties located within the Bazaar Block, based on the letter dated January 29, 2026 and numbered 144120 issued by the Savings Deposit Insurance Fund (SDIF) First Collection Department, an annotation has been registered pursuant to Article 134, paragraph 5 of the Banking Law No. 5411, regarding the establishment of a commercial and economic integrity under the title “Akmerkez Commercial and Economic Integrity” in relation to the sale of savings deposits and commercial and economic assets.

#### NOTE 25 - FINANCIAL INVESTMENTS

The details of financial investments as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Foreign currency bonds	121,979,145	126,701,385
	<b>121,979,145</b>	<b>126,701,385</b>

As of 31 December 2025, the interest rate on the foreign currency bonds is 3.41% and the accrued interest is TRY 1,493,579 (31 December 2024: the interest rate on the foreign currency bonds is 4.07% and the accrued interest is TRY 867,566).

#### NOTE 26 - FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/AUDITOR'S FIRM

The Company's explanation regarding the fees for services rendered by independent audit firms, which is prepared by the POAASA pursuant to the Board Decision published in the Official Gazette on March 30, 2021, and the preparation principles of which are based on the POAASA letter dated August 19, 2021 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Independent audit fee for the reporting period	2,267,155	2,112,075
	<b>2,267,155</b>	<b>2,112,075</b>

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE NOTES TO THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

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

**NOTE 27 - EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)**

<b>Non-monetary items</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Financial statement items</b>	<b>(89,342,644)</b>	<b>(3,203,703,550)</b>
Other current assets	1,112,719	714,012
Other non-current assets	535,835	224,445
Prepaid expenses	9,706,810	-
Adjustment to share capital	(406,204,626)	(1,636,017,024)
Restricted reserves	(350,624,131)	(2,119,581,378)
Actuarial gains/(losses) arising from employee benefits	2,571,459	5,521,585
Investment property	2,470,429,903	-
Tangible assets	96,993	323,430
Intangible assets	257,695	916,244
Deferred tax liabilities	(406,204,626)	-
Right of use assets	486,365	-
Retained earnings	(1,411,507,040)	544,195,136
<b>Profit and loss statement items</b>	<b>(68,288,266)</b>	<b>2,997,994,020</b>
Revenue	(94,042,457)	(130,992,790)
Cost of sales	24,937,215	31,897,012
General administrative expenses	9,369,065	10,903,275
Other operating income	(485,842)	(596,622)
Other operating expenses	1,031,005	1,784,639
Income from investing activities	-	3,119,177,842
Financial income	(28,799,651)	(34,504,362)
Financial expenses	205,810	325,026
Tax expense	19,496,589	-
<b>Net monetary position of income/(losses)</b>	<b>(157,630,910)</b>	<b>(205,709,530)</b>

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

Disclosures made within the framework of Communiqué No, III-48,1 on Principles Regarding Real Estate Investment Trusts state that joint ventures are obliged to comply with the provisions of the Board's Communiqué No, II-14,1 on Principles Regarding Financial Reporting in Capital Markets when issuing and making public financial statements. The financial statements should include the information about portfolio limitation controls defined in Communiqué No, III-48,1 on Principles Regarding Real Estate Investment Trusts taken from unconsolidated financial statement account items in the manner defined by the Board,

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

Non-consolidated (stand-alone) financial statement accounts items	Related regulations	31 December 2025	31 December 2024	
A Cash and capital market instruments	Art.24/(b)	756,400,896	794,068,480	
B 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	Art.24/(a)	10,803,402,000	10,456,215,845	
C Affiliates	Art.24/(b)	-	-	
Due from related parties (non-trade)	Art.23/(f)	-	-	
Other assets		214,291,070	84,420,292	
<b>D Total assets</b>	<b>Art.3/(p)</b>	<b>11,774,093,965</b>	<b>11,334,704,615</b>	
E Borrowings	Art.31	-	-	
F Other financial liabilities	Art.31	-	-	
G Leasing obligation	Art.31	5,283,646	-	
H Due to related parties (non-trade)	Art.23/(f)	-	-	
I Equity	Art.31	9,589,798,623	9,583,438,599	
Other liabilities		2,179,011,696	1,751,266,016	
<b>D Total liabilities</b>	<b>Art.3/(p)</b>	<b>11,774,093,965</b>	<b>11,334,704,615</b>	
Other non-consolidated (stand-alone) financial information	Related regulations	31 December 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)	634,413,009	667,362,992	
A3 Foreign capital market instruments	Art.24/(d)	-	-	
B1 Foreign real estates, 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)	340,345,106	457,767,234	
Portfolio Restriction	Related regulations	31 December 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 that have 100% participation in the capital (B+A1)/D)	Art.24/(a),(b)	92%	92%	≥51%
3 Cash and capital market instruments and Affiliates (A+C-A1)/D)	Art.24/(b)	6%	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)	5%	6%	≤10%
9 Total investments of monetary and capital market instruments at one company (L)/D)	Art.22/(l)	3%	4%	≤10%

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