



**AKMERKEZ GAYRİMENKUL  
YATIRIM ORTAKLIĞI  
ANONİM ŞİRKETİ**

**ANNUAL REPORT  
COVERING THE PERIOD OF  
01.01.2025 – 31.12.2025**

(ORIGINALLY ISSUED IN TURKISH)



**CONVENIENCE TRANSLATION INTO ENGLISH OF  
INDEPENDENT AUDITOR'S REPORT  
ON THE BOARD OF DIRECTORS' ANNUAL REPORT  
ORIGINALLY ISSUED IN TURKISH**

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

**1. Opinion**

We have audited the annual report of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company") for the period 1 January - 31 December 2025.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Company's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set financial statements and with the information obtained in the course of independent audit.

**2. Basis for Opinion**

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of Turkish Standards on Auditing (the TSA) adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report 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) and the ethical requirements regarding independent audit in regulations issued by POA and the regulations of the Capital Markets Board and other relevant legislation that 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. Our Audit Opinion on the Full Set Financial Statements**

We expressed an unqualified opinion in the auditor's report dated 27 February 2026 on the full set financial statements for the period 1 January - 31 December 2025.



#### **4. Board of Director's Responsibility for the Annual Report**

Company management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code (TCC) No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") are as follows:

- a) to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;
- b) to prepare the annual report to reflect the Company operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Company may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.
- c) to include the matters below in the annual report:
  - events of particular importance that occurred in the Company after the operating year,
  - the Company's research and development activities,
  - financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.



## 5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited financial statements of the Company and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited financial statements and with the information obtained in the course of audit.

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

A handwritten signature in blue ink, appearing to read 'Selma', is positioned above the printed name of the auditor.

Selma Canbul Çorum, SMMM  
Independent Auditor

Istanbul, 27 February 2026

## TABLE OF CONTENTS

A. GENERAL INFORMATION:	2
1.1. Corporate Information:	2
<i>Akmerkez in Brief</i>	3
<i>Milestones of Akmerkez</i>	4
<i>Sectoral Activities in 2025</i>	9
<i>Message from the Chairman of the Board</i>	10
<i>Message from the CEO</i>	11
<i>Management of the Shopping Center</i>	12
1.2. Organization, Capital and Shareholding Structures of the Company and Changes to Them During the Accounting Period:	13
1.2.1. Shareholding Structure:	13
1.2.2. Information about the Shares Representing the Capital:	13
1.2.3. Organization Chart:	14
1.3. Remarks on the Privileged Shares and Voting Rights of the Shares:	14
1.4. Information about Board of Directors, Senior Executives and Number of Employees:	15
1.4.1. Board of Directors:	15
1.4.1.1. Members of Board of Directors and Their External Duties:	17
1.4.1.2. Statements of Independent Directors:	18
1.4.1.3. Curriculum Vitae of the Members of the Board of Directors and the General Manager:	22
1.4.1.4. Committees under the Board of Directors:	26
1.4.1.5. Meetings Held by the Board of Directors and Attendance of Directors:	29
1.4.1.6. Distribution of Tasks Among Directors, Duties and Powers of Directors, Limitations of Powers Granted to Directors and Senior Managers, Term of Offices (Start Date and End Date), Collective Bargaining Practices, Benefits Provided to Employees:	29
1.4.2. Information about the Senior Executives and External Positions:	30
1.4.3. Headcount:	30
1.5. Information about the Transactions Carried Out by Directors with the Company on behalf of Themselves or Third Parties Pursuant to the Permission of the General Assembly and Activities subject to the Rule of Non-Competition, if any:	30
B. FINANCIAL BENEFITS PROVIDED TO DIRECTORS AND SENIOR MANAGERS:	30
C. RESEARCH AND DEVELOPMENT ACTIVITIES OF THE COMPANY:	31
Ç. CORPORATE ACTIVITIES AND IMPORTANT DEVELOPMENTS REGARDING THE ACTIVITIES:	31
D. FINANCIAL STANDING:	34
E. RISKS AND EVALUATION OF THE BOARD OF DIRECTORS:	37
F. OTHER MATTERS:	39
a) Independent Auditor:	40
b) Summary of the Valuation Report Issued on the Assets in the Portfolio:	40
c) Current Status, Completion Rate and Duration of the Projects, Realization Potential of the Predictions, Problems, etc.:	39
d) Detailed Information about Leases of Portfolio Assets:	40
e) Comparative Financial Statements:	40
f) Information About the Control of Portfolio Limitations which is Set Out In Article 38.2 of the Communiqué on the Principles Applicable to Real Estate Investment Partnerships:	40
g) Information about the Sector of the Enterprise along with its Position in the Sector:	40
h) Developments in the Investments, Incentives and their Beneficial Outcomes, if applicable:	40
i) Financial Sources of the Company, and Nature and amount of any Capital Market Instruments Issued by the Company, if any:	40
j) Amendments to the Articles of Association Introduced and Reasons Thereof:	40
k) Corporate Governance Principles Compliance Report:	41
a. Statement of Compliance with Corporate Governance Principles	41
b. Sustainability Principles Compliance Report	42
l) Investor Relations Department:	43
m) Investor Relations Activity Report:	43
n) Mandatory Information to be Provided to Shareholders Regarding Related Party Transactions and their Account Balances:	46
o) Information about Important Litigations Filed against the Company and Potential Results:	46
p) Information about Conflicts of Interest between the Company and External Companies Providing Services on Investment Consultancy, Rating and the like and Measures Taken for Preventing Conflict of Interest:	47
r) Information about Reciprocal Affiliates Involving a Direct Capital Subscription of More than 5%:	47
s) Information about the Benefits and Professional Training Provided to Employees and Other Corporate Social Responsibility Activities Conducted for Dealing with Social and Environmental Impacts:	47
t) Assessment as to Achievement of Operational and Financial Performance Objectives and Justifications for Failure to Achieve, if applicable:	47
u) Specifically Important Incidents Occurring After the Closing of the Activity Year:	47

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI  
ANONİM ŞİRKETİ**  
**REPORT OF THE BOARD OF DIRECTORS ON THE ACTIVITIES IN  
THE PERIOD OF**  
**01.01.2025 – 31.12.2025**

This Annual Report (the 'Report') is issued pursuant to the provision of article 516 of the Turkish Commercial Code, the provisions of the 'Regulation on the Establishment of Minimum Content of Annual Reports of Companies' of the Ministry of Trade, which was published in the Official Gazette no. 28395 of 28.08.2012, and the provision of article 8 of the 'Communiqué on the Principles Applicable to Financial Reporting in Capital Market' (II-14.1), provisions of relevant articles of the 'Corporate Governance Communiqué' (II-17.1) and provisions of article 39 of the 'Communiqué on the Principles Applicable to Real Estate Investment Partnerships' (III-48.1), of the Capital Markets Board. The Report intends to evaluate, and provide information to our investors about, the business activities of the Company during the period of 01.01.2025-31.12.2025.

**A. GENERAL INFORMATION:**

**1.1. Corporate Information:**

<b>Trade Name</b>	AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
<b>Trade Registry Office:</b>	İstanbul
<b>Trade Registration Number:</b>	260139
<b>Stock Exchange where stocks of the Company are traded:</b>	Borsa İstanbul A.Ş.
<b>Market where the Capital Market Instrument is Traded, and Indexes where the Company Takes Place:</b>	BIST Submarket BIST All Shares-100/ BIST Corporate Governance/ BIST Real Estate Investment Trusts/ BIST Dividend 10 Years/ BIST Financials/ BIST All Shares/ BIST Dividend/ BIST Dividend 5 Years
<b>Trading Symbol:</b>	AKMGY
<b>Portfolio Details:</b>	Date of Establishment: 08.12.1989 Date of Public Offering: 15.04.2005
<b>Head Office:</b>	Kültür Mah. Nispetiye Cad. Akmerkez No: 56/1 Beşiktaş/İstanbul
<b>Corporate Website:</b>	<a href="http://www.akmgyo.com">www.akmgyo.com</a>
<b>E-mail:</b>	<a href="mailto:gyo@akmerkez.com.tr">gyo@akmerkez.com.tr</a>
<b>Investor Relations E-mail:</b>	<a href="mailto:yatirimciiliskileri@akmerkez.com.tr">yatirimciiliskileri@akmerkez.com.tr</a>
<b>KEP:</b>	<a href="mailto:akmerkez@akmerkez.hs02.kep.tr">akmerkez@akmerkez.hs02.kep.tr</a>
<b>Mersis:</b>	0837003197300012
<b>Tax Office:</b>	Büyük Mükellefler Vergi Dairesi
<b>Tax Number:</b>	837 003 1973
<b>Phone Number:</b>	+90 (212) 282 01 70
<b>Fax Number:</b>	+90 (212) 282 01 19

## ***Akmerkez in Brief***

### ***Meeting venue in Istanbul***

Opened in 1993 in Istanbul's central district Etiler, Akmerkez has remained the most popular meeting venue and ideal address of pleasurable experiences thanks to its elegant brands and stores, shopping, entertainment and food and beverage points. It is the indispensable meeting venue of business, arts, culture and entertainment world as it is home to various "firsts" with meticulously designed details for upholding the comfort of guests. Situated on eight floors in total of which four are shopping center floors and the remaining four are parking lot floors, Akmerkez offers services with 3 interconnected atriums, 2 office blocks of 14 and 17 floors, residence of 23 floors and 160 stores.

The "Akmerkez" concept originated with the collaboration of Akkök, Tekfen and Istikbal groups, all of which are pioneers of their own industries, yet focuses on the same goal. The goal is both to revolutionize the "shopping center" concept of Istanbulites in order to provide them with many opportunities in one place; as well as to provide high-quality living spaces to elite members of the business world. As a result of the joint forces of the Groups, Akmerkez was inaugurated on December 18, 1993 in Etiler, one of the busiest districts in Istanbul.

Even in its early years, the prudent strategies set forth by the founders of Akmerkez Shopping Center were recognized by prestigious institutions. In 1995, Akmerkez was named the "Best Shopping Center in Europe" by the International Council of Shopping Centers (ICSC). In 1996, Akmerkez received the "ICSC International Design and Development" award, which is the biggest award issued in this field. The fact that Akmerkez is the first shopping center to receive both awards simultaneously as well as its structural and design quality along with the appeal of elite stores has rendered Akmerkez an exemplary shopping center.

Akmerkez has been awarded by various reputable platforms in the international arena since it was opened. One of these awards received by Akmerkez was the "Interior Design 5-Star" award granted at the Europe & Africa Property Awards 2010, organized by the International Property Awards for the successful interior restorations. The concept of the project was created by the world-famous and award-winning "Concept-i Corporate" design company.

Akmerkez provides its visitors with a wide range of services by combining residency and office opportunities with a shopping center. With its central location, structural and design quality, giant complex covering a 180.000 m<sup>2</sup> triangular area, Akmerkez has been enriching our urban lives since its establishment day. Through its automated building services, air-conditioning equipment, music broadcast, state-of-the-art security systems, and its housekeeping, security, maintenance and management services Akmerkez, provides its guests with a modern, peaceful, comfortable, and clean environment. The Shopping Center has a total of eight stories, of which four make up the 1.255-car capacity underground parking lots and the other four consist of the shopping floors. The shopping floors have 3 atriums linked to each other via main passages. There are a total of 35 escalators and 31 lifts, of which two are panoramic and the rest are passenger and service elevators, throughout the shopping center to ensure guests can browse around without wasting time or energy.

### ***A wellness center far beyond a shopping center...***

Akmerkez regularly conducts customer research in order to continuously update its store diversity; and hence has attained a 100 percent rate of store rental for many years. Moreover, the Shopping Center provides visitors with elite brands, both local and international, under the same roof every day. The creation of a living area beyond the shopping center thanks to the cultural and artistic activities organized in Akmerkez. Moreover, the social responsibility events organized in light of its principle to invest in the future has made Akmerkez a significant brand that invests in society.

Akmerkez has reached its goal to "become the best shopping center of the world" through its innovative approach and continues to lead by monitoring sectoral needs and international developments very closely. Akmerkez has adopted the principle to extend its outstanding performance and success story in the industry well into the future.

## **Milestones of Akmerkez**

*Every step we take is a success story...*

**1990**

### ***Our journey starts***

The laying of the foundation for the Akmerkez project, which would embellish the social life of the city, was started in Etiler, one of the popular districts in Istanbul. Istanbulites watched the structural development with curiosity.

**1993**

### ***Istanbulites meet their new wellness center***

Akmerkez Shopping Center opened its doors to guests showing of a giant facility with never-before-seen modern architecture built over a total of 180 thousand square meters area. Akmerkez collects elite brands under one roof and has since that day created a regular visitor base.

**1995**

### ***Second anniversary gift: "Europe's Best Shopping Center" Award***

Thanks to its guest satisfaction priority approach, state-of-the-art design, and meticulous service quality, Akmerkez reached its goal to be "the world's best shopping center" in only its second year. Akmerkez was named "The Best Suburban Shopping Center in Europe" by the International Council of Shopping Centers (ICSC). This award has a special place in the award-rich history of Akmerkez as it was the first in a series of acknowledgements.

**1996**

### ***The pride of being the World's Best Shopping Center***

The high quality of standards at Akmerkez was recognized by the International Council of Shopping Centers (ICSC) and it was named "The World's Best Shopping Center". The same year, ICSC awarded Akmerkez with the "ICSC International Design and Development" award, the largest award of the industry. Akmerkez is the first shopping center to have received both awards. Although Akmerkez was only in its third year, it indeed proved its leadership in the industry.

**1998**

### ***Our brand leadership crowned with the TCSCR/AMPD Honorary Award***

The Honorary Award Akmerkez received in the TCSCR / AMPD Awards was recognized by the Trade Council of Shopping Centers & Retailers (AMPD).

**1999**

### ***We added new successes to our history every year***

The Jean Louis Solal Marketing Award is among the most significant European awards and is presented to world-prominent retail institutions evaluated by the ICSC. Professionalism and successful marketing projects in the advertisement of Akmerkez won the Jean Louis Solal Marketing Award and showed that it had created an exemplary profile worldwide.

**2001**

### ***Two awards from ICSC in one year***

Only two years later, Akmerkez won the Jean Louis Solal Marketing Award for its exterior window displays. As a result, Akmerkez proved that creativity does not only present itself in service diversity but also in meticulous design. In 2001, Akmerkez also received the Maxi Award from the ICSC.

**2003**

### ***Celebrated our tenth anniversary***

Akmerkez Shopping Center announced its leadership in the industry worldwide through the awards it has gathered, each more prominent than the other, and shared this success with Istanbulites on its tenth anniversary with luminary celebrations on its exterior facade.

**2004**

### ***Awarded for outstanding quality by the Consumers Magazine***

Akmerkez was presented with the Consumers Quality Award by the Consumers Magazine at the Consumers Summit on March 15, 2004, which also happened to be the World Consumer Rights

Day. This award was presented by the Consumers Magazine, stating that competition and high-quality service can only increase via conscious consuming, and this award is a symbol of the high-quality service it offers and meticulous approach Akmerkez has towards to its guests.

**2005**

***We have gone to public***

Akmerkez has gone to public and started trading on the Istanbul Stock Exchange (ISE) on April 15, 2005.

**2006**

***Our folding success is once again awarded by ICSC***

By winning the Jean Louis Solal Marketing Award and the Maxi Award once more after receiving it in 2001, Akmerkez showed that it could continue to achieve in a sustainable way.

**2008**

***Celebrated our fifteenth anniversary with steps towards renovation***

On its fifteenth anniversary, Akmerkez decided to be fully renewed. The project, in which all the necessities of the modern age were combined with a creative design, was designed with a focus on technology and aesthetics.

**2010**

***Awarded the “Real Estate Oscar” for our renovation project***

Designing a totally new living space for its guests thanks to the renovation works started in 2008, Akmerkez was deemed worthy of “Interior Design 5 Star” award in the Europe & Africa Real Estate Awards 2010 organized within the scope of International Real Estate Awards considered to be a “Real Estate Oscar” due to its indoor space modifications realized within this scope.

**2011**

***Our “FashionOnAir” Project brought another award to our shopping center***

After opening its doors to the young designers who will give direction to the future of fashion in 2010, thanks to its “FashionOnAir” Project, Akmerkez was awarded in 2011 with “Silver Awards” in the Public Relations Category of the “ICSC Solal Marketing Awards 2011” which is the most prestigious marketing awards program of the world and received applications from 177 projects in 22 countries.

**2012**

***11 awards in just one year***

In 2012, Akmerkez was awarded with IPRA Golden Awards, one of the most established and prestigious marketing and communication awards of the world, Hermes Awards, ICSC Solal Marketing Awards, Stevie International Business Awards and MarCom Awards, totaling 11 awards, for four different projects developed by it.

**2013**

***15 prestigious awards***

Akmerkez was awarded with 15 prizes from Hermes Creative Awards, AVA Digital Awards, Platinum PR Awards, Stevie Awards and Marcom Awards for 6 different projects in 2013.

**2014**

***City’s dynamism is reborn with Akmerkez in Etiler***

Akmerkez continued to be a focus point of the city’s dynamism, a part of the social life in İstanbul with its brand new spaces which evoke a distinct atmosphere on the Nispetiye Street, with the movie theatres renewed with touch of the world’s famed designer, Aziz Saryer and his team, with the world brands joined its body, and with its events which add value to the city.

***Stores opened at Akmerkez in 2014***

With its location at the center of the city, with ease of access and with care given to the layout of stores, Akmerkez added important local and international brands, such as Oysho and Serafina to its body in 2014.

## 2015

### ***Breathing in Akmerkez within the city***

In 2015 Akmerkez continued to realize its renovations with 13 prestigious prizes, the brands such as Hugo Boss, Edwards, Carter's included in its structure both from the world and Turkey, the "Young Lions Zone" providing the youngsters with a free working area, its open air spaces such as "Food Court Terrace" and the "Triangle Terrace" promising a totally different world within the city.

## 2016

### ***Akmerkez as the center of change***

Akmerkez has received 18 international awards in total on various fields such as Marketing Communication and Public Relations with its YLZ, Triangle "Üçgen" Terrace projects and the sponsorship of GQ MOTY. It continued to act as a leader in terms of keeping up with contemporary trends and invest in the future in 2016 by hosting important investments. Akmerkez continued to offer the new generation shopping experience available in Turkey to its guests in the best manner.

## 2017

### ***Akmerkez alters habits in 2017***

Akmerkez received 14 prestigious international awards in 2017. Achieving an occupancy rate as high as 95% in terms of store leases, Akmerkez succeeded in varying its brand mix with several leading national and international brands including D&R, DoRe Music, Hemington, Knitss, Bluemint, Midpoint, Porland, Samsonite and Tumi. Akmerkez remained as the center of social life in Istanbul in 2017 as it continued to undertake brand new projects for the first time in Turkey in addition to acting as the host of a number of events which have become already traditional.

## 2018

### ***Continues to add value to the lives of its guests***

In 2018, Akmerkez received totally 9 international awards including Hermes Creative Awards, ICSC and The Stevie Awards. Having added several national and international brands to its brand mix. Also, it made a ground-breaking innovation in the industry by means of a store where instagram interactions were used instead of money for the first time in the world and Turkey.

## 2019

### ***Akmerkez becomes one of the hot spots for social get-togethers***

Akmerkez received eight outstanding awards in the international arena with the project "Givin Yard Sale Store" within which an online donation platform turned into a physical store in a shopping mall for the first time in the world and ensured regular income. Moreover, the usage area and season of the Triangular Terrace that offers a fresh space in the center of the city was also extended. Serving guests both during summer and winter, Akmerkez Triangular Terrace was not only swarmed by guests for summer events such as the Yoga Festival, Outdoor Theater, and the series of concerts known as Meeting with the Stars (Yıldızlı Buluşmalar), but also became a center of attraction for New Year's eve concerts. During this year the shopping mall also added to its repertoire 14 new brands in categories ranging from sports and cosmetics to cafés and restaurants.

## 2020

### ***Akmerkez becomes the go-to-address for a safe and joyful shopping***

Thanks to its communication efforts conducted under the motto 'No worries in Akmerkez', the shopping mall went beyond just being a regular mall and turned into a 'center of needs' where people could meet their needs during these harsh days. In addition to a series of measures taken for adaptation to 'new normal' in line with the directives of the Turkish Ministry of Health, we also adopted extra precautions including contactless temperature measurement via thermal cameras, special checks regarding hygiene teams, and ventilation initiatives providing 100% fresh air in common areas and within stores. Thanks to these efforts, Akmerkez received the "TSE COVID-19 Safe Service Certificate", proving that it meets all the designated relevant criteria. İpek's Farm (İpek Hanım Çiftliği) - an initiative started early in the year to offer people the opportunity to shop for healthy food - became a favorite with guests during the Boutique Taste Days. With the service enabling guests to pay the parking fee digitally through BKM Express, contactless and secure payment became available. The Agriculture in the Terrace project highlighting the importance of sustainable agriculture and local production in the heart of the city was supported by the volunteering program receiving interest from all walks of life, university collaborations and press

news. Akmerkez, increased its diversified options with five new brands from different categories joining the family in 2020.

## **2021**

### ***Akmerkez continues to deliver its guests top-line service***

Under Covid-19 measures, Akmerkez took new steps for the safety and comfort of its guests with automatic HES code checking devices, and its "TSE COVID-19 Safe Service Certificate" was verified once again. It continued to share its knowledge of and experience in sustainable production in the city through urban agriculture courses and the volunteer program that it introduced in the field of Agriculture on the Terrace, in collaboration with gastronomy departments of universities. It welcomed its guests coming to watch movies in the middle of the city on lush green grass in the Open Air Cinema, which was introduced in collaboration with "Bir Film". With the goal of maximizing customer experience, Akmerkez continued to offer its guests premium and customized services, such as tax-free service on Easy Point, home delivery on New Year's Eve, shopping with an appointment and pet strollers. The Mother & Child Center resumed its activities where it left off, welcoming parents and organizing games, art and fun activities, as well as a Children's Book Festival in the event area. Holding stand events such as the Floral Fest, Design Market, New Year's Shopping Festival and Boutique Delights Day, it offered guests the opportunity to buy products from top brands throughout the year. With the Mars Athletic Club, it launched the 'Hiking Trail' project for guests wanting to walk in 100% fresh air and outdoors on the triangular terrace in the mall. Akmerkez also added to its repertoire 11 new brands in categories ranging from sports and apparel to cafés and restaurants in 2021.

## **2022**

### ***Further added value for guests***

In the wake of the pandemic, Akmerkez continued to take measures for its guests' comfort and safety, but it also kept up its efforts to minimize indirect CO2 emissions by using energy as efficiently as possible and cutting consumption as part of its sustainability plan in 2022. Akmerkez was awarded the I-REC International Renewable Energy Certificate, encouraging businesses and consumers to invest in and use renewable energy. It continued to share its knowledge of and experience in sustainable production in the city through urban agriculture courses and the volunteer program that it introduced in the field of Agriculture on the Terrace, in collaboration with gastronomy departments of universities. A partnership with "Bir Film" introduced the Open Air Cinema in the middle of the city, where guests could watch movies on lush green grass. Moreover, Akmerkez continued to be the go-to-address for educational and entertaining activities for children and parents. In addition to the activities at the Mother & Child Center, Akmerkez established the School of Akmerkez by Wise Academy in collaboration with Wise Academy, a psychology-based arts and education center. Akmerkez continued to be the center of attraction in Istanbul with traditional events offering special taste experiences such as the Food For You, or the Floral Fest, the Design Market and the New Year Shopping Festival where the best designs and souvenirs are offered. To further enhance the shopping experience, the company continued to offer a tax-free service with Easy Point and personalized experience projects such as new year's eve shopping home delivery, gift wrapping and pet strollers. It also continued our strong growth trend in 2022 by incorporating 13 new brands in categories ranging from technology to sports, apparel and F&B.

## **2023**

### ***We are going digital***

Having proudly celebrated its 30th anniversary in 2023, Akmerkez displayed the foundations of its long-term success and its focus on customer satisfaction by means of special events organized throughout the year. In December, İzel-Çelik-Ercan, a famous music band, gave an unforgettable performance in Akmerkez in order to celebrate its 30th year with the spectators. Design markets for design fans, special campaigns for shopping lovers, entertaining activities for kids and several other events were organized to pay homage to its vision to offer high quality shopping and entertainment experience in 2023 as well. In 2023, Akmerkez took action to go digital in order to optimize shopping experience by introducing a brand new mobile application. Akmerkez Mobile Application, which is downloadable from App Store and Google Play Store, has several features ranging from valet services to parking lot payments, event calendars and special offers for users. In addition to special campaigns, discounts and offers, the application also enables users to have access to wheelchairs, baby carriages and pet strollers in order to comfortably navigate through the shopping center. The parking lot function allows users to find the location of their cars by taking a photo after parking.

Also, the comprehensive store search module displays all stores by category so that users may quickly get the directions to the store they would like to visit. In addition to receiving the “REIT Prize for Distributing the Highest Dividend per Share” at GYODER Real Estate Summit, the corporate governance rating of Akmerkez REIT was updated as 9.48 out of 10 (94.81) in 2023. Offering services at the heart of Istanbul for 30 years, Akmerkez continued to welcome its guests by improving shopping experience further through addition of 7 new brands to its brand mix in 2023.

## **2024**

### ***Creativity and digital inclusivity became our primary focus in 2024***

Combining over 30 years of experience and expertise, Akmerkez continued to welcome guests with its contemporary and distinguished service approach in 2024, offering a wide range of options from culture and arts to sports, from special events to New Year excitement. Throughout the year, Akmerkez hosted a variety of fun events, from children's workshops to festivals, and provided unforgettable moments for its guests with open-air cinemas at the Üçgen Teras and the excitement of Euro 2024. The exhibition held on October 29th to celebrate the 101st anniversary of the Republic was a reflection of Akmerkez's vision of being a brand that adds value to society. Taking the New Year excitement one step further, Akmerkez showcased its creativity and global vision with its renewed New Year decorations. With its renewed New Year decorations and New Year events, Akmerkez once again became the point of enjoyment and meeting for Istanbul residents in the last days of the year. Achieving a success that will guide the sector in 2024, Akmerkez reinforced its superior performance in corporate governance with a 9.51 Corporate Governance Rating Score. Akmerkez also continued its pioneering role in the field by winning the “REIT Prize for Distributing the Highest Dividend per Share”.

## **2025**

### ***Sustainable steps to enhance experience***

In 2025, Akmerkez focused on applications intended to support comfort, digital solutions and social life through an integrated approach to visitor experience. Akmerkez reinforced its position as a multi-faceted life center at the heart of Istanbul thanks to year-long events, culture-arts meetings and outdoor organizations. The improvements in the digital infrastructure and service processes made the visitors' experience at the shopping center more coherent than ever. The scope of the services provided by means of the mobile application was expanded. The revisions in the store mix and inclusion of new brands accelerated the pace of commercial life while the social responsibility and community benefit projects resulted in the enhancement of the role of Akmerkez in adding value to urban life. 2025 turned out to be a year in which Akmerkez made further improvements in terms of experience, inclusion and sustainability.

\*\*\*\*\*

## **Sectoral Activities in 2025**

2025 Shopping Mall Index conducted by Association of Shopping Centers & Investors and Akademetre Research reveals that the turnover index increased by 30 percent in 2025 when compared to 2024, progressing 4063 points. The turnover index also increased by 30.9 percent in December 2025 when compared to December of the previous year, progressing 5358 points.

The productivity per leasable space (m<sup>2</sup>) in shopping malls was actualized as TRY 16,062 in 2025. This ratio implies an increase of 30.4 percent in productivity per m<sup>2</sup> when compared to 2024. Productivity in 2025 was TRY 18,400 in İstanbul with an increase of 25 percent and TRY 14,504 in Anatolia with an increase of 35.3 percent compared to previous year. Turnovers per leasable space (m<sup>2</sup>) in shopping malls were recorded as TRY 20,426 in December 2025. Productivity was TRY 24,292 in İstanbul and TRY 17,848 in Anatolia.

An increase of 27.6 percent in the food & beverage category turnovers, an increase of 11.5 percent in the shoes category turnovers, an increase of 32.6 percent in the clothing category turnovers, an increase of 31 percent in the other category<sup>1</sup> turnovers, an increase of 29.9 percent in the hypermarket category turnovers and an increase of 28.6 percent in the technology category turnovers were observed in the Shopping Centers in December 2025 when compared with the month of the previous year.

The footfall index was 97 points in 2025, which marks an decrease of -3 percent when compared to the previous year. And it was 103 points in December 2025, which marks an decrease of 2 percent when compared to the previous year. In December 2025, the footfall index increased by 7 percent compared to the previous month, November 2025.

\*\*\*\*\*

---

<sup>1</sup> The other category consists of stores such as construction market, furniture, home textile, souvenir, toy, cinema, personal care and cosmetics, jewelry, hobby, pet shop, tailor and shoe repair services, exchange office, dry cleaning, pharmacy, etc.

## ***Message from the Chairman of the Board***

Dear Stakeholders,

The year 2025 was marked by the increasing visibility of global economic and social transformation dynamics, making long-term vision, resilience, and strategic flexibility more critical than ever for institutions. In this period, organizations capable of adapting to environmental responsibilities, societal expectations, and changing lifestyle patterns stood out.

According to the Global Debt Monitor published by the Institute of International Finance (IIF), global debt reached approximately USD 345.7 trillion as of the third quarter of 2025. The Global Economic Prospects report published by the World Bank in June 2025 indicates that growth in Europe and Central Asia slowed in 2025, while strengthening production and trade momentum in the Asia-Pacific region continues to redefine the center of global economic growth.

Amid rising uncertainties and slower global growth, sectors driven by local demand and experience are gaining importance. In this context, Türkiye is positioned at a strategic threshold within this structural transformation process. Accordingly, shopping centers are increasingly evolving beyond commercial spaces into hubs for social life, cultural interaction, and experience-driven gatherings.

According to the 2025 assessments of the Real Estate Investors Association, approximately 441 shopping centers were in operation, with a total leasable area reaching 13.7 million square meters.

For Akmerkez, 2025 was a year of significant renewal and repositioning. The transformation realized through DEKK Akmerkez, along with the renovation of the Vakko store and the addition of Vakko Home, strengthened our brand mix. Guided by our management approach based on equal opportunity, we continued to prioritize environmental sensitivity and social benefit. The Agriculture on Terrace Project remained a key pillar of our environmental sustainability vision. In the upcoming period, Akmerkez aims to continue guiding its sector through an innovative and responsible management approach while contributing to a more livable and inclusive urban life.

We would like to thank all our stakeholders, business partners, and valued visitors who have accompanied us on this journey and contributed to making Akmerkez far more than a shopping center.

Sincerely yours,

**Raif Ali DİNÇKÖK**  
**Chairman of the Board**

## ***Message from the CEO***

Dear Stakeholders,

At Akmerkez, we proudly concluded 2025 by further enriching the experience we offer to our visitors and strengthening our vision of a life center that is inclusive, multi-dimensional, and in harmony with the rhythm of the city. Throughout the year, we enhanced Akmerkez's dynamism through a wide range of initiatives spanning culture and arts, sports, projects for children and families, and sustainability-focused activities.

According to Mall Index data, the sqm productivity index increased by approximately 27.9 percent, reaching 4,622 points by the end of October, while inflation-adjusted data for the first ten months of the year reflected a contraction of around 6 percent.

Within this macroeconomic framework, Akmerkez completed 2025 as a productive year, supported by its high occupancy rate, diversified brand mix, and steady growth in rental income.

In addition to events and projects, 2025 stood out as a year of spatial and conceptual transformation for Akmerkez. DEKK Akmerkez became a significant milestone in our transformation journey with its innovative approach to dining and social spaces.

The renovation of the Vakko store and the addition of Vakko Home further strengthened our commitment to high-quality retail and reinforced our long-standing collaboration with the brand.

Our culture and arts initiatives also played a key role in enriching the visitor experience. The exhibition "Portraits of Love" reflected our vision of integrating art into everyday life.

Outdoor experiences continued to be an essential part of Akmerkez in 2025. Events held at Üçgen Teras, including sports activities and Open Air Cinema screenings, offered visitors refreshing breaks from urban life. Projects designed for children and families, such as Minecraft-themed events and the Back-to-School Camp, provided creative and educational experiences.

The Agriculture on Terrace Project entered a new phase in 2025, expanding through new collaborations, workshops, and educational activities, and reinforcing the concepts of production, sharing, and connection with nature in the heart of the city. Year-end events and New Year initiatives further strengthened the bond we share with our visitors.

In 2025, Akmerkez took another step forward in its vision of becoming a destination not only for shopping, but also for culture, experience, and sustainable living.

We sincerely thank all our stakeholders, valued business partners, and visitors who have accompanied us on this journey.

Respectfully,

**Süleyman Hakan TMKAYA**  
**Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.**  
**General Manager**

## ***Management of the Shopping Center***

### ***A multi-faceted center of life that keeps up with the pace of the city***

Akmerkez enhanced its position as an inclusive and multi-faceted center of life that can keep up with the pace of the city thanks to its management philosophy intended to enrich visitor experience in 2025. Several projects on culture, arts, sports, family and sustainable living methods resulted in further reinforcement of the role of Akmerkez in the transformation of urban life. In other words, it was able to surpass the function of a traditional shopping center by providing visitors with an integrated experience impacting their daily routines.

### ***Arts combined with experience***

Culture and arts projects centered on experience turned out to be a significant part of Akmerkez' position as a center of life in 2025. Launched at the beginning of the year, the exhibition "Portraits of Love" enabled visitors to explore their emotions in a special way by presenting art as a natural part of daily life. Akmerkez acted on its vision to make art accessible and viable by means of various similar exhibitions.

### ***Outdoor activities, movie theatre and social events***

Üçgen Teras, the venue for iconic outdoor experience at Akmerkez, was one of the most popular sites for social life throughout 2025. Pilates, yoga and zumba classes by MAC trainers made it possible for participants to enjoy their time-off. Besides, conventional Open Air Cinema nights welcomed the visitors all through the summer. Üçgen Teras continued to be an important meeting venue where people could meet in open air and spend good time together.

### ***Auhentic projects for kids and families***

Projects for kids and families were organized to enhance visitor experience in Akmerkez in 2025. Minecraft events and creative workshops were launched on April 23 in order to provide children with edutaining contents while the Back-to-School Camp offered an authentic experience for parents and their children thanks to its comprehensive agenda realized in a shopping center for the first time in Turkey.

### ***A brand new form of Agriculture on Terrace enhanced with sustainability***

Agriculture on Terrace, one of the prestigious projects of Akmerkez, took a new turn in 2025. Enabling visitors to experience production, sharing and contact with nature at the heart of the city, the project was further enhanced by means of new collaborations, workshops, training sessions and experience sites. Agriculture on Terrace was reinterpreted according to the concepts of sustainable living, conscious consumption and social awareness.

### ***An unprecedented experience for the upcoming New Year***

In late 2025, Akmerkez enabled visitors to experience the joy of new year with its decorations, events and digital applications for the new year. Gift pack station, special activities and surprises for kids reinforced the bond of Akmerkez with its visitors in this special time of the year.

Akmerkez continued to be a significant meeting venue for visitors thanks to its ambition to create a comfortable, inclusive and multi-faceted recreation space for all.

## 1.2. Organization, Capital and Shareholding Structures of the Company and Changes to Them During the Accounting Period:

The rate of publicly held shares of stock pertaining to Akmerkez GYO A.Ş. is 57,88% as of 31.12.2025.

All shares representing the capital are listed in the İstanbul Stock Exchange (BIST).

The registered capital ceiling of Akmerkez GYO A.Ş. is TRY 75.000.000,00 and the paid-in capital is TRY 37.264.000,00. The paid-in capital of the company is divided into 3.726.400.000 shares at par value of 1 kurush each.

### 1.2.1. Shareholding Structure:

List of the shareholders who own 5% and more of the capital of the Company as of 31.12.2025:

Tradename/Name-Surname of the Shareholder	Nominal Value (TRY)	Share in the Capital (%)	Rate of Voting Right (%)
KLEPIERRE S.A.	16,713,907.88	44.85	44.85
AKKÖK HOLDİNG A.Ş.	4,369,354.00	11.73	11.73
TEKFEN HOLDİNG A.Ş.	3,901,279.04	10.47	10.47
DAVİT BRAUNŞTAYN	2,534,461.82	6.80	6.80
Other	9,744,997.26	26.15	26.15
<b>TOTAL</b>	<b>37,264,000.00</b>	<b>100.00</b>	<b>100.00</b>

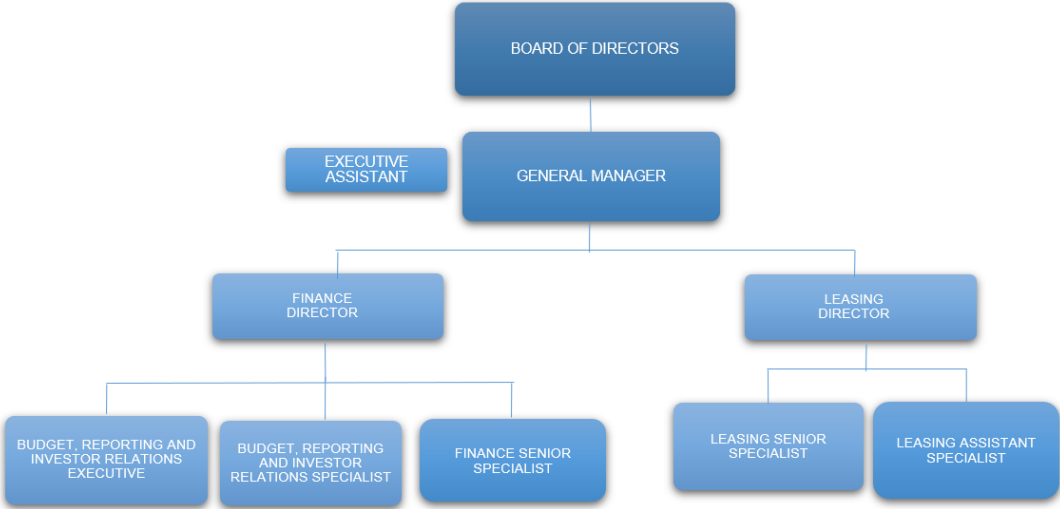
### 1.2.2. Information about the Shares Representing the Capital:

Share Group	Registered/Bearer Share	Total Nominal Value (TRY)	Ratio to Total Capital (%)	Exchange Traded or Not
A	Registered	4,075,750.00	10.93	Not Traded
B	Registered	2,841,380.00	7.63	Not Traded
C	Registered	2,398,870.00	6.44	Not Traded
D	Bearer	27,948,000.00	75.00	77.18% Traded
<b>Total</b>		<b>37,264,000.00</b>	<b>100.00</b>	<b>57.88% Traded</b>

The share of publicly traded shares in Group D shares increased from 76.59% to 77.18%, and in the total capital increased from 57.44% to 57.88%.

\*\*\*\*\*

**1.2.3. Organization Chart:**



The average number of personnel of the company in 2025 is nine people.

No change occurred in the shareholding structure, capital stock and organizational structure of the Company within the period other than the above mentioned changes.

**1.3. Remarks on the Privileged Shares and Voting Rights of the Shares:**

Class (A), (B), (C) and (D) shares of the Company have privilege to nominate candidates to the Board of Directors. 4 members of the Board of Directors of the Company are elected by the General Assembly Meeting among the candidates nominated by majority of the owners of the Class (A) registered shares, 3 members among the candidates nominated by majority of the owners of the Class (B) registered shares, 2 members among the candidates nominated by majority of the owners of the Class (C) registered shares and 1 member among the candidates nominated by majority of the owners of the Class (D) bearer shares offered to public, who attended the General Assembly Meeting.

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.

Apart from the privilege of nominating candidates to the Board of Directors as described above, there isn't any other privilege.

Each shareholder is entitled to cast one vote per share.

\*\*\*\*\*

#### 1.4. Information about Board of Directors, Senior Executives and Number of Employees:

##### 1.4.1. Board of Directors:

Chairman	:	RAİF ALİ DİNÇKÖK
Vice Chairman	:	TANER YALÇIN
Member	:	İHSAN GÖKŞİN DURUSOY
Member	:	DAVİT BRAUNŞTAYN
Member	:	ALİZE DİNÇKÖK
Member	:	KLE DIR SAS (Natural person representative Cyrille François Paul DESLANDES)
Member	:	NAHİT AKARKARASU
Member	:	ÖZGE BULUT MARAŞLI
Member	:	ÖMER EGESEL
Member	:	DAMLA TOLGA BİROL
Member	:	METİN BOMFİL

The Members of the Board of Directors that were elected at the Ordinary General Assembly Meeting held on 28.03.2025 for an office term of three years are RAİF ALİ DİNÇKÖK, İHSAN GÖKŞİN DURUSOY and ALİZE DİNÇKÖK who were proposed by majority of the Class (A) registered shares; SİNAN KEMAL UZAN (\*\*) and HAKAN DÜNDAR (\*) who were proposed by majority of the Class (B) registered shares; DAVİT BRAUNŞTAYN who was proposed by majority of the Class (C) registered shares; ÖMER EGESEL, ÖZGE BULUT MARAŞLI, DAMLA TOLGA BİROL and METİN BONFİL who were nominated and proposed to be elected based on the joint proposal of the shareholders of the Classes (A), (B), (C) and (D) within the framework of the principles regarding the independency of the Board members as provided for in the Corporate Governance Principles of the Capital Market Board and KLE DIR SAS who was nominated by majority of the Class (D) bearer shares subject to public offering and participating in the Ordinary General Assembly Meeting. CYRILLE FRANCOIS PAUL DESLANDES has been appointed as the natural person representative of KLE DIR SAS.

*(\*) As of June 2, 2025, Mr. Hakan Dündar, Member of the Board of Directors of our Company, has resigned from his position, and Nahit Akarkarasu, who has been appointed as an Board Member to serve in the vacant board membership and submitted for approval until the first general assembly meeting to be held in accordance with Article 363 of the Turkish Commercial Code.*

*(\*\*) As of December 8, 2025, Mr. Sinan Kemal Uzan, Vice President of the Executive Board of our Company, has resigned from his position, and Taner Yalçın, who has been appointed as an Vice President of the Executive Board to serve in the vacant board membership and submitted for approval until the first general assembly meeting to be held in accordance with Article 363 of the Turkish Commercial Code.*

*The Members of the Board of Directors that were elected at the Ordinary General Assembly Meeting held on 12.04.2023 for an office term of three years are RAİF ALİ DİNÇKÖK, İHSAN GÖKŞİN DURUSOY(\*) and ALİZE DİNÇKÖK who were proposed by majority of the Class (A) registered shares; MURAT GİGİN and SİNAN KEMAL UZAN who were proposed by majority of the Class (B) registered shares; DAVİT BRAUNŞTAYN who was proposed by majority of the Class (C) registered shares; AYCAN AVCI(\*\*), ÖMER EGESEL and ÖZGE BULUT MARAŞLI who were nominated and proposed to be elected based on the joint proposal of the shareholders of the Classes (A), (B), (C) and (D) within the framework of the principles regarding the independency of the Board members as provided for in the Corporate Governance Principles of the Capital Market Board and CYRILLE FRANCOIS PAUL DESLANDES who was nominated by majority of the Class (D) bearer shares subject to public offering and participating in the Ordinary General Assembly Meeting. The mentioned elected board members, except İHSAN GÖKŞİN DURUSOY(\*), worked until the annual meeting held on 28.03.2025.*

*(\*)As of November 13, 2024, Mr. İhsan Gökşin Durusoy, Member of the Board of Directors of our Company, has resigned from his position, and Damla Tolga Birol, who was nominated by the Corporate Governance Committee and has the independence criteria set forth in the Corporate Governance Communiqué, has been appointed as an Independent Board Member to serve in the vacant board membership until the first general assembly meeting to be held in accordance with Article 363 of the Turkish Commercial Code.*

*(\*\*)AYCAN AVCI; was elected to serve for a period of two years due to the maximum time limit stipulated in the Capital Markets Board's Corporate Governance Principles paragraph 4.3.6 (f).*

Of the Members of the Board of Directors ÖZGE BULUT MARAŞLI, ÖMER EGESEL, METİN BONFİL and DAMLA TOLGA BİROL, are independent directors, who have been elected pursuant to the provisions of the 'Corporate Governance Communiqué' (II-7.1) of the Capital Market Board.

All members of the Board of Directors are eligible according to the requirements set forth in the Communiqué on the Real Estate Investment Partnerships (III-48.1) of the Capital Market Board. Apart of CYRILLE FRANCOIS PAUL DESLANDES as the natural person representative of KLE DIR SAS, a national of France, all members of the Board of Directors are citizens of Turkey.

There is not any restriction regarding undertaking of duties by the members of the Board of Directors outside the Company and there is not any definite rule in this respect. Duties of the members of the Board of Directors outside the Company are informed to investors in the Company General Information Form, which is published on the Public Disclosure Platform (KAP), and on the corporate Internet site of the Company.

Four independent members were nominated as candidate to the Corporate Governance Committee and the report dated 25.02.2025 indicating that the candidates had the qualifications regarding independence was submitted to the Board of Directors on 04.03.2025.

The Company's independent Board Members have submitted their declaration to the effect that they are independent to the Corporate Governance Committee of the Company in writing. No situation which put an end to the independency of the independent members occurred in 2025.

Independent Board Members' term of office is maximum three years and they may be nominated and elected again provided that the restrictions arising from capital market legislations shall remain applicable.

The Company shall be managed and represented and committed towards third persons by the Board of Directors consisting of the members to be elected by the general assembly from among the members meeting the requirements of the Turkish Commercial Code and the capital market legislation for a period of maximum 3 (three) years within the framework of the provisions of the Turkish Commercial Code and the Capital Market Legislation. The Board of Directors shall elect one chairman and one vice-chairman to chair the meeting in the absence of the chairman from among its members at its first convention.

The Company's Board of Directors consists of 11 (eleven) members to be elected by the General Assembly. The board of directors shall be 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, 2 by the majority of the registered class (C) shares, and 1 by the majority of the bearer class (D) shares represented in the general assembly.

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.

A sufficient number of independent members of the Board of Directors are elected by the General Assembly within the framework of the principles regarding the independence of the members of the Board of Directors set forth in the Corporate Governance Principles of the Capital Markets Board. The number and qualifications of the independent members of the Board of Directors are determined in accordance with the regulations of the Capital Markets Board on corporate governance.

\*\*\*\*\*

### 1.4.1.1. Members of Board of Directors and Their External Duties:

Full Name	Gender	Position	Occupation	Positions Undertaken in the Company for the Last 5 Years	Duties Undertaken Outside of the Company Currently	Rate of Share Held in the Company (%)	Participated Committees and Tasks Undertaken
Raif Ali Dinçök	Male	Chairman	Businessman / Businesswoman	Chairman	Chairman of Akkök Holding A.Ş., Chairman, Vice Chairman or Member of Board of Directors at Aksa Akrilik, Akış GYO, Akkim Kimya, Akkök Next, Akarsu, Akdünya, Akmarin, Ak Turizm., Aksu Real Estate E.A.D., Kökard, Lider Tünel, Zeytinliada and various Group Companies of Akkök.		
Taner Yalçın	Male	Vice Chairman	Lawyer	Vice Chairman	Director of the Receivables Department at SDIF, Vice Chairman of the Board of Directors at Tekfen Holding Inc and Chairman/Vice Chairman of various companies under the management and supervision of SDIF		
Alize Dinçök	Female	Director	Businessman / Businesswoman	Director	Member of the Board of Directors of Akkök Holding A.Ş., Chairman/Vice Chairman/Member of the Board of Directors at Aksa Akrilik, Akış GYO, Akmerkez Lokantacılık, Üçgen Bakım, Ak-Pa Tekstil, Akyaşam, Akkim Kimya, Akcoat, Dinkal, Akarsu, Akdünya, Akmarin, Ak Turizm, Akgirişim, Aktek, Kökard and various Akkök Group Companies		Member of Early Risk Detection Committee
İhsan Gökşin Durusoy	Male	Director	Senior Manager	Director	Akkök Holding A.Ş. Executive Board Chairman, Aksa Akrilik, Akış GYO, Aktek, Akkim Kimya, Akkök Next., Akdünya, Aksu Real Estate E.A.D., Aksa İleri Kompozit Teknolojileri and various Akkök Group Companies as Chairman/Vice Chairman/Member of the Board of Directors		
Davit Braunştayn	Male	Director	Businessman / Businesswoman	Director	Chairman of Lignadekor Üretim ve Pazarlama A.Ş., Director of Üçgen Bakım ve Yönetim Hizmetleri A.Ş. and Akmerkez Lokantacılık Gıda Sanayi ve Ticaret A.Ş.	6.80	
KLE DIR SAS (Real Person Acting on Behalf of Legal Person Member: Cyrille François Paul Deslandes)	Male	Director	Senior Manager	Director	Managing Director of Klepierre Management Deutschland GmbH, Director of Klepierre Management Nederland B.V., Director of Klepierre Alexandrium B.V., Director of Klépierre Villa Arena B.V., Director of Klépierre Markthal B.V., Director of Klépierre Management B.V., Member of the Board of Directors of Foncière de Louvain -la-Neuve SA, Chairman of the Board of Directors of Klepierre Real Estate Management and Investment Trading Inc., Chairman of the Board of Directors of Tan Real Estate Investment Construction Tourism Marketing and Trading Inc., Member of the Board of Directors of KLE DIR SAS and Üçgen Maintenance and Management Services Inc. KLE DIR SAS is the natural person representative, Manager at Klepierre Nordica B.V., Capucine B.V., Klepierre Nederland B.V., Hoog Catharijne Mall of the Netherlands B.V., Klepierre Vastgoed Ontwikkeling B.V., CCA German Retail I B.V., Les Cinémas de l'Esplanade, and KFI Belgique.		
Nahit Akarkarasu	Male	Director	Senior Manager	Director	Tekfen Holding Legal Affairs Group Companies Director, Chief Legal Counsel, Toros Agriculture, Tekfen Construction and Installation, Tekfen Technology Investments, Tekfen Real Estate Investment and Management, Tekfen Renewable Energy Solutions, Babadağ Electricity Production Industry Trade, Tekfen Derince Real Estate, Tekfen Tourism and Management, CFS Petrochemical Industry, Member of the Board of Directors, Member of the Supervisory Board of HMB Hallesche Mitteldeutsche Bau AG, Member of the Board of Directors of Tekfen TML Joint Venture		
Özge Bulut Maraşlı	Female	Independent Director	Senior Manager	Independent Director	Chairman of the Board of Fabu Engineering, Managing Partner of MAY Production, Independent Board Member of İş Girişim GSYF, Türk Tuborg and Fark Holding, Investment Committee of Two Zero Venture Capital Fund and Advisory Board Member of Arya GSYF. Board Member of Women on Board Association, IWf, Re-We Board Member, International Academy of Television Arts & Sciences, Arya Women Platform Challenge Club Presidents Committee Member, High Advisory Board Member of Turkish Investor Relations Association, Sabancı University MBA Program and PWN Advisory Board Member, TKYD, WPO and G20 Young Global Leaders Member, WEF MEI Strategy Managers Board Member, TÜSIAD Corporate Entrepreneurship Working Group and Endeavor Business Mentor		Chairwomen of Audit Committee / Member of Early Risk Detection Committee
Ömer Egesel	Male	Independent Director	Senior Manager	Independent Director	Qatari Diar Real Estate Investment Country Manager		Chairman of Early Risk Detection Committee/ Member of Audit Committee
Metin Bonfil	Male	Independent Director	Senior Manager	Independent Director	Partner and Manager of Total Management Consulting Ltd., Member of the Board of Directors of Kingspan Building Components Inc.		Member of Corporate Governance Committee/ Member of Early Risk Detection Committee
Damla Tolga Birol	Female	Independent Director	Senior Manager	Independent Director	CEO and Board Member of Türk Tuborg A.Ş., Independent Board Member of Eti Gıda and Doğan Yayınları, Board Member of İstanbul Modern Art Museum, YASED, Woman on the Board, Yeniden Biz Association and Member of TÜSIAD		Chairwomen of Corporate Governance Committee/ Member of Early Risk Detection Committee

### 1.4.1.2. Statements of Independent Directors:

**REPUBLIC OF TURKEY**  
13<sup>th</sup> Notary Public of Beyoğlu  
Journal Entry Date: 23 January 2025  
Journal Entry No.: 01343

#### **DECLARATION OF INDEPENDENCE**

I hereby declare that I am a candidate to perform duty as "Independent Member" in the Board of Directors of AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (the "**Company**") in accordance with the relevant legislation, Articles of Association and the criteria included in the Corporate Governance Principles as provided for in the Corporate Governance Communiqué no. (II-17.1) issued by the Capital Market Board.

I hereby represent that:

- (a) There isn't any employment relationship between the partners controlling the company or the management of the company or the legal entities owned by such partners and I myself, my spouse or my relatives by blood or marriage which may lead to the assumption of important tasks and responsibilities during the last five (5) years and I don't have jointly or lonely more than 5% of the capital or voting rights or privileged shares in, or I did not conduct any commercial relation with, such companies during the last five years;
- (b) I haven't been a shareholder (with a share of 5% and over), an employee or Board Member in a managerial position which may lead to the assumption of important tasks or responsibilities during the periods of purchasing or selling any service in the companies to which the company sells products or from which the company purchases products in considerable quantities within the framework of agreements executed for performing such functions as the auditing of the company (including tax auditing, legal auditing and internal auditing) during the last five (5) years;
- (c) I have the necessary professional education, knowledge and experience required to fulfill the tasks which I am going to assume to perform as an independent Board Member;
- (ç) I haven't worked or will not work on full-time basis as a member in any public institution or organizations except the business of an academician in any university, provided that the same complies with the relevant legislation;
- (d) I am a resident in Turkey according to the Income Tax Law no. 193 dated 31/12/1960;
- (e) I have strong ethical standards, professional reputation and experience enabling me to make positive contributions to the activities of the Company, to maintain my impartiality in the conflicts between the Company and the shareholders and to make decision freely taking into consideration the rights of stakeholders;
- (f) I will allocate sufficient time required for tracking the conduction of the activities of the Company and for the fully fulfillment of the tasks I am going to assume to perform;
- (g) I did not perform duty on the Board of the Company more than six years during the last ten years;
- (ğ) I haven't performed any duty as independent Board member in more than three companies in the companies controlling the Company or the Board of Directors or the companies owned by such companies and more than five companies whose shares are traded in the stock exchange;
- (i) I have not been registered and announced on behalf of the legal entity selected as the Board of Directors.

**Independent Board Member Candidate's:**

Name – Surname : ÖZGE BULUT MARAŞLI  
TR Identity Number :  
(signature)

**DECLARATION OF INDEPENDENCE**

I hereby declare that I am a candidate to perform duty as “Independent Member” in the Board of Directors of AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (the “**Company**”) in accordance with the relevant legislation, Articles of Association and the criteria included in the Corporate Governance Principles as provided for in the Corporate Governance Communiqué no. (II-17.1) issued by the Capital Market Board.

I hereby represent that:

(a) There isn't any employment relationship between the partners controlling the company or the management of the company or the legal entities owned by such partners and I myself, my spouse or my relatives by blood or marriage which may lead to the assumption of important tasks and responsibilities during the last five (5) years and I don't have jointly or lonely more than 5% of the capital or voting rights or privileged shares in, or I did not conduct any commercial relation with, such companies during the last five years;

(b) I haven't been a shareholder (with a share of 5% and over), an employee or Board Member in a managerial position which may lead to the assumption of important tasks or responsibilities during the periods of purchasing or selling any service in the companies to which the company sells products or from which the company purchases products in considerable quantities within the framework of agreements executed for performing such functions as the auditing of the company (including tax auditing, legal auditing and internal auditing) during the last five (5) years;

(c) I have the necessary professional education, knowledge and experience required to fulfill the tasks which I am going to assume to perform as an independent Board Member;

(ç) I haven't worked or will not work on full-time basis as a member in any public institution or organizations except the business of an academician in any university, provided that the same complies with the relevant legislation;

(d) I am a resident in Turkey according to the Income Tax Law no. 193 dated 31/12/1960;

(e) I have strong ethical standards, professional reputation and experience enabling me to make positive contributions to the activities of the Company, to maintain my impartiality in the conflicts between the Company and the shareholders and to make decision freely taking into consideration the rights of stakeholders;

(f) I will allocate sufficient time required for tracking the conduction of the activities of the Company and for the fully fulfillment of the tasks I am going to assume to perform;

(g) I did not perform duty on the Board of the Company more than six years during the last ten years;

(ğ) I haven't performed any duty as independent Board Member in more than three companies in the companies controlling the Company or the Board of Directors or the companies owned by such companies and more than five companies whose shares are traded in the stock exchange;

(i) I have not been registered and announced on behalf of the legal entity selected as the Board of Directors.

**Independent Board Member Candidate's:**

Name – Surname : ÖMER EGESEL  
TR Identity Number :  
(signature)

**DECLARATION OF INDEPENDENCE**

I hereby declare that I am a candidate to perform duty as “Independent Member” in the Board of Directors of AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (the “**Company**”) in accordance with the relevant legislation, Articles of Association and the criteria included in the Corporate Governance Principles as provided for in the Corporate Governance Communiqué no. (II-17.1) issued by the Capital Market Board.

I hereby represent that:

(a) There isn't any employment relationship between the partners controlling the company or the management of the company or the legal entities owned by such partners and I myself, my spouse or my relatives by blood or marriage which may lead to the assumption of important tasks and responsibilities during the last five (5) years and I don't have jointly or lonely more than 5% of the capital or voting rights or privileged shares in, or I did not conduct any commercial relation with, such companies during the last five years;

(b) I haven't been a shareholder (with a share of 5% and over), an employee or Board member in a managerial position which may lead to the assumption of important tasks or responsibilities during the periods of purchasing or selling any service in the companies to which the company sells products or from which the company purchases products in considerable quantities within the framework of agreements executed for performing such functions as the auditing of the company (including tax auditing, legal auditing and internal auditing) during the last five (5) years;

(c) I have the necessary professional education, knowledge and experience required to fulfill the tasks which I am going to assume to perform as an independent Board member;

(ç) I haven't worked or will not work on full-time basis as a member in any public institution or organizations except the business of an academician in any university, provided that the same complies with the relevant legislation;

(d) I am a resident in Turkey according to the Income Tax Law no. 193 dated 31/12/1960;

(e) I have strong ethical standards, professional reputation and experience enabling me to make positive contributions to the activities of the Company, to maintain my impartiality in the conflicts between the Company and the shareholders and to make decision freely taking into consideration the rights of stakeholders;

(f) I will allocate sufficient time required for tracking the conduction of the activities of the Company and for the fully fulfillment of the tasks I am going to assume to perform;

(g) I did not perform duty on the Board of the Company more than six years during the last ten years;

(ğ) I haven't performed any duty as independent Board member in more than three companies in the companies controlling the Company or the board of directors or the companies owned by such companies and more than five companies whose shares are traded in the stock exchange.

(i) I have not been registered and announced on behalf of the legal entity selected as the Board of Directors.

**Independent Board Member Candidate's:**

Name – Surname : METİN BONFİL  
TR Identity Number :  
(signature)

**DECLARATION OF INDEPENDENCE**

I hereby declare that I am a candidate to perform duty as "Independent Member" in the Board of Directors of AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (the "**Company**") in accordance with the relevant legislation, Articles of Association and the criteria included in the Corporate Governance Principles as provided for in the Corporate Governance Communiqué no. (II-17.1) issued by the Capital Market Board.

I hereby represent that:

(a) There isn't any employment relationship between the partners controlling the company or the management of the company or the legal entities owned by such partners and I myself, my spouse or my relatives by blood or marriage which may lead to the assumption of important tasks and responsibilities during the last five (5) years and I don't have jointly or lonely more than 5% of the capital or voting rights or privileged shares in, or I did not conduct any commercial relation with, such companies during the last five years;

(b) I haven't been a shareholder (with a share of 5% and over), an employee or Board member in a managerial position which may lead to the assumption of important tasks or responsibilities during the periods of purchasing or selling any service in the companies to which the company sells products or from which the company purchases products in considerable quantities within the framework of agreements executed for performing such functions as the auditing of the company (including tax auditing, legal auditing and internal auditing) during the last five (5) years;

(c) I have the necessary professional education, knowledge and experience required to fulfill the tasks which I am going to assume to perform as an independent Board member;

(ç) I haven't worked or will not work on full-time basis as a member in any public institution or organizations except the business of an academician in any university, provided that the same complies with the relevant legislation;

(d) I am a resident in Turkey according to the Income Tax Law no. 193 dated 31/12/1960;

(e) I have strong ethical standards, professional reputation and experience enabling me to make positive contributions to the activities of the Company, to maintain my impartiality in the conflicts between the Company and the shareholders and to make decision freely taking into consideration the rights of stakeholders;

(f) I will allocate sufficient time required for tracking the conduction of the activities of the Company and for the fully fulfillment of the tasks I am going to assume to perform;

(g) I did not perform duty on the Board of the Company more than six years during the last ten years;

(ğ) I haven't performed any duty as independent Board member in more than three companies in the companies controlling the Company or the board of directors or the companies owned by such companies and more than five companies whose shares are traded in the stock exchange.

(i) I haven't registered and announced as a board member representing a legal entity.

**Independent Board Member Candidate's:**

Name – Surname : DAMLA TOLGA BİROL  
TR Identity Number :  
(signature)

### **1.4.1.3. Curriculum Vitae of the Members of the Board of Directors and the General Manager:**

#### **Raif Ali DİNÇKÖK Chairman**

Mr. Raif Ali Dinçkök was born in 1971 in Istanbul. After receiving his bachelor's degree from the Department of Business Management in Boston University in 1993, he began his professional career at different group companies of Akkök Holding A.Ş. He worked at the Purchasing Department in Ak-Al Tekstil San. A.Ş. from 1994 to 2000. Acted as the Coordinator of Akenerji Elektrik Üretim A.Ş. between 2000 and 2003. Raif Ali Dinçkök functioned as the Board Member and Vice Chairman of Executive Board of Akkök Holding A.Ş. before he was assigned as the Chairman of Akkök Holding.

Raif Ali Dinçkök is the Chairman of the Board of Directors of Akkök Holding as well as the Chairman of Aksa Akrilik, Akkim Kimya, Akiş REIT and Akkök Next. He also serves as Vice Chairman and Board Member in other group companies within Akkök Holding A.Ş.

#### **Taner YALÇIN Vice Chairman**

Born in 1972, Taner Yalçın graduated from Marmara University Faculty of Law and then completed his master's degree in Private Law at the same university. After a brief period working as a freelance lawyer and bank attorney, Yalçın joined the Savings Deposit Insurance Fund of Turkey (SDIF) in 2002. Since then, he has held several key positions within the institution, including Fund Attorney, Group Head, and Group Coordinator. He has worked for a long time in the department within the SDIF, responsible for implementing the provisions of the Law No. 6183 as well as in the departments in charge of the sale of Commercial and Economic Integrity assets.

Yalçın currently serves as the Head of the 1st Collection Department at SDIF. In addition to this role, he served as Chairman, Vice Chairman, and Board Member in Birleşik Varlık Yönetim, an SDIF subsidiary, as well as at various companies under the SDIF's management and supervision operating across sectors such as media, mining, furniture, energy, petroleum, and natural gas; and continues to serve in some of these roles today Yalçın, who was also a member of the Tekfen Holding Board of Directors as of October 9, 2025, was elected Vice Chairman of the Tekfen Holding Board of Directors as of December 18, 2025.

#### **Alize DİNÇKÖK Director**

Born 1983 in İstanbul, Alize Dinçkök received her bachelor's degree from the Business Administration Department of Sawyer School of Management of Suffolk University in 2004. She completed General Management program at Harvard Business School successfully in 2015. She completed the Innovative Thinking program at MIT Sloan School of Management in 2018.

She started her career at Ak-Al Tekstil Sanayi A.Ş. as the Strategic Planning Specialist in 2005. In 2006, she joined the newly established Akiş Gayrimenkul Yatırım A.Ş. and worked there as the Project Coordinator, the Sales and Marketing Manager and the Assistant General Manager in charge of Sales and Marketing, respectively. Currently acting as a member of the Board of Directors of Akkök Holding A.Ş., Alize Dinçkök is also the Chairwoman of Akmerkez Lokantacılık, Ak-Pa Tekstil, Dinkal Sigorta, Üçgen Bakım ve Yönetim Hizmetleri and Akyaşam Yönetim Hizmetleri. In addition, while serving as Vice Chairman at Aktek Bilişim, she also serves as Boards Member of Aksa Akrilik, Akkim Kimya, Akcoat, Akiş GYO and Akgirişim. Ms. Alize Dinçkök is also in charge of Akkök Group Marketing Platform, which was established in 2015.

**İhsan Gökşin DURUSOY**  
**Director**

Born in Denizli in 1964, İhsan Gökşin Durusoy graduated from Boğaziçi University in 1987 with a master's degree in Industrial Engineering. He began his career as a Production Engineer at Arçelik. Durusoy, who worked as the Manager of Financial Affairs and Information Technology at İzmir Demir Çelik AŞ in 1988-1989, started working as the Chief of Budget Planning at Ak-Al Tekstil Sanayii AŞ, affiliated with the Akkök Group, in 1989.

Durusoy served as Budget Planning Manager and Strategic Planning Director at the same company. Mr. Durusoy has been serving as the Executive President and Board Member of Akkök Holding since January 2023. Furthermore, Durusoy, who serves as Vice Chairman of the Board of Directors of Aksa Composites and Aktek Bilişim, and as Deputy Chairman of Aksa Akrilik, Akkim Kimya, and Akiş GYO, holds board memberships in various Akkök Group companies, most notably and Akkök Next.

**Davit BRAUNŞTAYN**  
**Director**

Born in İstanbul in 1964, Davit Braunştayn graduated from the Industrial Engineering Department of the Boğaziçi University and received MBA degree in finance from Columbia University. Having started his career as analyst at the Investment Banking department of Lazard Frenes&Co. in the United States, Mr. Braunştayn took another position in Lignadekor Üretim ve Pazarlama A.Ş. where he is currently the Chairman of the Board of Directors. Mr. Braunştayn speaks English, French and German.

Mr. Davit Braunştayn is a member of the Board of Directors of Üçgen Bakım ve Yönetim Hizmetleri A.Ş. and Akmerkez Lokantacılık Gıda Sanayi ve Ticaret A.Ş.

**KLE DIR SAS (Natural person representative Cyrille François Paul DESLANDES)**  
**Director**

KLE DIR SAS is a Company which based in France and is fully owned by KLEPIERRE SA. The natural person determined by KLE DIR SAS in accordance with the second paragraph of Article 359 of Turkish Commercial Code is Cyrille François Paul Deslandes. Cyrille François Paul Deslandes is the Regional President of the Germany, Netherlands and Turkey in Klepierre Group. Prior to this appointment he served as Chief Investment Officer (member of the group's executive committee / coordination of the group's investment committee) since 2018. From 2014 - 2017 he was Group Head of M&A at Klepierre. Before joining Klepierre, Cyrille worked for HSBC Investment Banking in Paris as Director M&A – Real Estate, Lodging and Leisure – between 2007 and 2014. Prior to that he gained experience at Deloitte & Touche LLP in Los Angeles, New York and Paris.

He holds a Master's degree in Corporate Finance and Strategy from EM Lyon.

Managing Director of Klepierre Management Deutschland GmbH, Director of Klepierre Management Nederland B.V., Director of Klepierre Alexandrium B.V., Director of Klépierre Villa Arena B.V., Director of Klépierre Markthal B.V., Director of Klépierre Management B.V., Member of the Board of Directors of Foncière de Louvain -la-Neuve SA, Chairman of the Board of Directors of Klepierre Real Estate Management and Investment Trading Inc., Chairman of the Board of Directors of Tan Real Estate Investment Construction Tourism Marketing and Trading Inc., Member of the Board of Directors of KLE DIR SAS and Üçgen Maintenance and Management Services Inc. KLE DIR SAS is the natural person representative. He is also a manager at Klepierre Nordica B.V., Capucine B.V., Klepierre Nederland B.V., Hoog Catharijne Mall of the Netherlands B.V., Klepierre Vastgoed Ontwikkeling B.V., CCA German Retail I B.V., Les Cinémas de l'Esplanade, and KFI Belgique.

**Nahit Akarkarasu**  
**Director**

Nahit Akarkarasu, born in Bilecik in 1975, graduated from the Law Department of Dokuz Eylül University in 1997 and completed his Master's degree in Law (LLM) at Yeditepe University in 2005 and Columbia University in 2007.

Akarkarasu began his career in 1997 as an Assistant Expert at the Capital Markets Board, serving as an Expert between 2001 and 2007 and as Deputy Head of the Audit Department between 2007 and 2009. Since 2009, he has been serving as Legal Advisor at Tekfen Holding AŞ, and since 2017, he has been serving as Group Companies Director of Legal Affairs-Chief Legal Advisor. Akarkarasu, who holds various board memberships within the Tekfen Holding AŞ Group companies, is a member of the Istanbul Bar Association and holds all licenses related to Capital Markets activities.

**Özge Bulut MARAŞLI**  
**Director (Independent)**

Özge Bulut Maraşlı was born in 1970, graduated from Boğaziçi University Department of Economics and has a master degree from Sabancı University Department of Business Administration. Having worked for Hacı Ömer Sabancı Holding AŞ and its subsidiaries between 1993 and 2006, Ms. Bulut Maraşlı took part in various roles in finance and business development management at MarSA Kraft, a JV company in partnership with Kraft Foods International, in the fast moving consumer goods sector in the first 10 years. Afterwards, she worked as a consultant in many sectors such as strategic planning, business development, M&A, privatization and restructuring of energy projects, telecom, food, retail, automotive and cement business units under the direction of the Holding CEO. Ms. Bulut Maraşlı, who assumed senior management positions at Doğan Holding between 2006-2018, still continues to be a Consultant to the Board of Directors of the Holding. She served as the Head of the Investor Relations and Corporate Relations Department of the company, and a Consultant to the Board of Directors of Doğan Enerji, Doğan Organic Products, Milpa, Ditaş and Çelik Halat AŞ between 2006 and 2011. She then served as the CEO of Kanal D and D Yapım companies, and a Deputy CEO of Doğan TV Holding until May 2018.

Maraşlı is a member of the Board of Directors of Women on Board Association, IWF, Re-We, International Academy of Television Arts & Sciences, member of Arya Women Platform Challenge Club Presidents Committee, member of the High Advisory Board of Turkish Investor Relations Association, member of Sabancı University MBA Program and PWN Advisory Board, member of TKYD, WPO and G20 Young Global Leaders, member of WEF MEI Strategy Executives Board, she is also a member of TUSIAD Corporate Entrepreneurship Working Group and Endeavor Business Mentors.

**Ömer EGESEL**  
**Director (Independent)**

Born in Ankara in 1963, Ömer Egesel started his professional career as an engineer at STFA Construction CO. Libya, after graduating from Middle East Technical University, Civil Engineering Faculty. He continued his career in various managerial positions (e.g., manager, coordinator, assistant general manager, general manager, member of the board of directors) in Retail and Real Estate sectors. Ömer Egesel also served as a Member of the Executive and Advisory Board in non-governmental organizations such as ULI and GYODER periodically.

Ömer Egesel served as DiaSA General Manager in the retail industry between 1998 and 2008, and as general manager and board member at Tekfen Holding and Sanko Holding companies between 2008 and 2020, respectively. Egesel has been working as Qatari Diar REIC Country Manager since the beginning of 2021. He speaks English and beginner level Spanish.

**Metin BONFİL**  
**Director (Independent)**

Born in Istanbul in 1961, Metin Bonfil studied at Maçka Primary School, English High School, Robert College, and Vassar College in New York in succession; he received his bachelor's degree in mathematics and economics in 1983. Bonfil began his banking career at the New York office of Manufacturers Hanover Trust Co. Bank in the same year. After the bank's Istanbul branch was opened, he worked for three years as the credit and marketing manager, and then for seven years at Tekstilbank as a credit marketing manager and deputy general manager.

Since 1994, he has provided consulting services on establishing partnerships with foreign investors, buying and selling companies, initial public offerings (IPOs) and capital markets through his company, Total Finans Ltd. Total Finans has been operating as the exclusive Turkish business partner of the ReachMA investment banking advisory network, which has a presence in 30 countries since 2001. Metin currently chairs the organization's global relations committee.

In previous years, Bonfil was a member of various organizations such as GYIAD, TUSIAD, Yüzyıl Işıl Education Foundation, and Endeavor Turkey. She also served as an independent board member in companies such as Erkunt Döküm Sanayi A.Ş., Edip Gayrimenkul A.Ş., Bilim İlaç, Kopaş, and Yataş. Bonfil, knows English well and French at an intermediate level, as well as German, Spanish, and Italian.

**Damla Tolga BİROL**  
**Director (Independent)**

Damla Birol was born in Ankara in 1964 and completed her high school education at Istanbul Robert College in 1982. Then, she graduated from Boğaziçi University, Department of Business Administration in 1986 and received a Fulbright scholarship and received his MBA degree from Indiana University in 1989. Birol started his career as a Product Manager at Procter & Gamble Canada in Toronto in 1989 and then worked as Marketing Manager at Procter & Gamble Turkey. Between 1996 and 2003, she worked as Sales and Marketing Director at Emsan Holding and as a consultant at companies such as Türk Tuborg, Pınar, Pamukbank and Türk Nokta Net.

In 2003, Ms. Birol joined Türk Tuborg as Vice President of Marketing and later served as Vice President of Sales and Marketing and Deputy CEO of the same company. She has been the CEO of Türk Tuborg A.Ş. since 2007 and has been a member of the Board of Directors since 2012.

In addition to her duties at Türk Tuborg, Damla Birol is an independent board member of Eti Gıda and Doğan Yayınları, and a board member of the Istanbul Modern Art Museum.. In the past, she was a member of the Board of Directors at Pınar Su and Dyo Boya. Damla Birol is also a member of the Board of Directors of Women on the Board of Directors and Yeniden Biz Associations, which support the advancement of women in business life, as well as a member of the Board of Directors of YASED and TÜSİAD. She has 30 years of experience in sales, marketing, brand creation and demand generation, focusing large teams, creating excellent execution in the field, supply chain, corporate governance, general management and M&A in different sectors.

## Süleyman Hakan TÜMKAYA General Manager

Hakan Tümkaya graduated from Istanbul University, Faculty of Economics in 1996. Then, between 1999-2008, in Germany, in the group companies of the REWE Group in the Frankfurt region; he worked as Assistant Logistics Department Manager, Logistics Department Manager, Regional Sales Assistant Director and Regional Sales Director. Returning to Turkey at the end of 2008, he made his debut in the shopping mall sector with a managerial position within a company with a German partnership. Hakan Tümkaya transferred to Avm Mfi Partners company in 2010 and continued his career as a shopping mall manager between 2010-2012, and continued as a Regional Manager in the same company between 2012-2015. Hakan Tümkaya, who worked as the Regional Director in the Retail Property Management Department at JLL Turkey between 2015-2019, most recently started to work as the Shopping Center and Facility Director at Akmerkez in 2019. As of May 16, 2022, he assumed the title of General Manager of Akmerkez AVİM.

### 1.4.1.4. Committees under the Board of Directors:

#### 1.4.1.4.1. Working Principles of Committees Including the Members, Meeting Frequency and Activities:

The Board of Directors has formed an Audit Committee, Corporate Governance Committee and Early Risk Detection Committee by reviewing the structure and activities of the existing committees in accordance with the provisions of the Corporate Governance Communiqué of the Capital Market Board. The duties and responsibilities of the Nomination Committee and Remuneration Committee stipulated in the Corporate Governance Communiqué are performed and fulfilled by the Corporate Governance Committee. All of the committees fulfill their duties effectively.

#### Audit Committee

Name Surname	Title	Position
Özge BULUT MARAŞLI	President	Independent Director
Ömer EGESEL	Member	Independent Director

#### Early Risk Identification Committee

Name Surname	Title	Position
Ömer EGESEL	President	Independent Director
Damla TOLGA BİROL	Member	Independent Director
Özge BULUT MARAŞLI	Member	Independent Director
Metin BONFİL	Member	Independent Director
Alize DİNÇKÖK	Member	Director

#### Corporate Governance Committee

Name Surname	Title	Position
Damla TOLGA BİROL	President	Independent Director
Metin BONFİL	Member	Independent Director
Nilüfer AYDIN	Member	Finance Director
Hatice KARA	Member	Corporate Governance and Investor Relations Consultant

*As of 28.04.2025; Özge BULUT MARAŞLI has been elected as the Chairperson of the Audit Committee and Member of the Early Detection of Risk Committee, Ömer EGESEL has been elected as the Chairperson of the Early Detection of Risk Committee and Member of the Audit Committee, Damla TOLGA BİROL has been elected as the Chairperson of the Corporate Governance Committee and Member of the Early Detection of Risk Committee, Metin BONFİL has been elected as the Member of the Early Detection of Risk Committee and Member of the Corporate Governance Committee, Sinan Kemal UZAN has been elected as the Member of the Early Detection of Risk Committee. Until 28.03.2025, Ayca AVCI served as the Chairperson of the Corporate Governance Committee, Member*

*of the Audit Committee and Member of the Early Detection of Risk Committee. In addition to the committee memberships mentioned above, Özge Bulut MARAŞLI and Ömer EGESSEL served also as Corporate Governance Committee Member until 28.03.2025. Sinan Kemal UZAN served as a member of the Risk Early Detection Committee until 08.12.2025*

Duties, working principles and members of the committees have been determined by the Board of Directors and disclosed to the public on the Public Disclosure Platform and the corporate Internet site of the Company.

All members of the Audit Committee are the independent directors assigned in the Board of Directors.

Chairman of the Corporate Governance Committee Damla Tolga Birol and member Metin Bonfil are independent directors. Hatice Kara, another member of the Corporate Governance Committee, is the Investor Relations Consultant holding Capital Market Activities Advanced Level (License No: 200038) and Corporate Governance Rating (License No: 700178) licenses. She has been assigned to the committee pursuant to article 11.2 of the Corporate Governance Communiqué. Nilüfer Aydın, another member, is also the Finance Director of the Company.

As for the Early Risk Detection Committee, Chairman Ömer Egesel, member Damla Tolga Birol, member Metin Bonfil and member Özge Bulut Maraşlı are independent directors while other member is non-executive director.

The General Manager does not assume duty in any committee.

Although the management makes efforts in order not to assign a director in more than one committee, some of the members undertake positions in two or more committees owing to their knowledge and experience on the relevant fields.

Every kind of resource and support required for carrying out of duties of the committees is provided by the Board of Directors. The committees are able to invite any manager to their meetings for opinion exchange to the extent necessary.

The committees benefit from the opinions of independent specialists where they deem necessary regarding their activities. The cost of any such consultancy services is covered by the Company. In this case, however, the information about the person/firm from whom/which the service is received and the information about whether that person/firm has any relationship with the company should be provided in the annual report.

The committees document and keep a record of all the works they carried out. The committees meet with the frequency as deemed necessary for efficiency of the works and as set in the working principles. They submit the reports containing the information about their works and the outcomes of their meetings to the Board of Directors.

**Corporate Governance Committee** determines whether the corporate governance principles are complied with by the company or not and, if not complied with, the reasons thereof and any conflict of interest arising from failure to comply with these principles in full and makes recommendations for improvement of the corporate governance practices to the Board of Directors and supervises the works of the investor relations department.

The corporate governance committee also fulfills the duties and responsibilities of the Nomination Committee and the Remuneration Committee, which are provided in the Corporate Governance Communiqué.

In that respect, the Corporate Governance Committee held 7 (seven) meetings in 2025 and the outcomes of the meeting were submitted to the Board of Directors by means of a report.

**Early Risk Detection Committee** is responsible for determining the risks that may endanger existence, development and continuation of the company early, taking necessary measures for the relevant risks and managing the risks according to which it reviews the risk management systems at least once a year. The committee assesses the current situation, points of dangers, if any, and remedies by means of a report to be submitted to the Board of Directors every two months.

In that respect, the Early Risk Detection Committee held 6 (six) meetings once every two months in 2025 and issued 6 (six) reports.

**Audit Committee** supervises the accounting system of the company, the disclosure of the financial data to the public, the independent audit, and the operation and efficiency of the internal control and internal audit systems of the company. Audit Committee is also in charge of selection of the independent audit firm, preparation of independent audit contracts and commencement of the independent audit process, and performance of the audit tasks by the independent audit firm.

Audit Committee shall determine the independent audit firm to be contracted by the Company as well the services to be procured from the relevant firm and present the same to the Board of Directors to be escalated to the general assembly for approval.

Audit Committee shall be responsible for setting the methods and criteria to be applicable for examining and resolving the complaints filed to the company regarding its accounting and internal control system as well as independent audit processes and evaluating the reports made by the employees regarding the accounting and independent audit practices at the Company in a strictly confidential manner.

Audit Committee informs the Board of Directors in writing of its assessments regarding the accuracy and correctness of the annual and interim financial statements to be disclosed to the public in terms of their compliance with the accounting principles of the Company by preparing a report containing its own assessments along with those of the relevant managers and independent auditors of the Company.

**Activities by the Audit Committee, results of meetings and written reports submitted to the Board of Directors within the accounting period:**

Audit Committee performed its functions indicated in the Corporate Governance Communiqué in 2025.

Audit Committee held 7 (seven) meetings in 2025 and presented the resolutions to the Board of Directors by means of a report indicating meeting results in detail. The Committee made a suggestion to procure independent audit services from PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in 2025, noted that the annual and interim financial statements and footnotes to be disclosed to the public were compatible with the relevant regulations and principles, evaluated and monitored inflation accounting and deferred tax studies and also the actions suggested on the basis of the findings of the internal audit.

**Evaluation of the Board of Directors regarding the Activities Conducted by the Committees:**

In 2025, all of the Committees fulfilled the tasks and obligations required under the Corporate Governance Principles and their respective regulations and conducted their activities effectively.

In 2025, pursuant to the annual meeting plans that are deemed necessary, indicated in the relevant Regulations and duly created for the effectiveness of the activities;

- Audit Committee convened 7 (seven) times,
- Early Risk Detection Committee convened 6 (six) times, and
- Corporate Governance Committee convened 7 (seven) times,

In that respect, the Corporate Governance Committee presented 7 (seven) reports to the Board of Directors while the Early Risk Detection Committee and Audit Committee submitted 6 (six) and 7 (seven) reports respectively each.

The “Audit Committee” which is responsible for taking all necessary measures in order to ensure performance of any and all internal and independent audits adequately and transparently in addition to implementation of the internal control system effectively informed the Board of Directors of its suggestions for the relevant matters including opinions and suggestions about internal audit and internal control system.

The “Corporate Governance Committee” which is supposed to monitor the company in terms of compliance with the Corporate Governance Principles, undertake improvement activities and make suggestions to the Board of Directors ascertained whether or not the Company implemented the Corporate Governance Principles, made suggestions to improve the Corporate Governance principles to the Board of Directors and supervised the activities of the Investor Relations Division. The activities related to the grading of the compliance of the Corporate Governance Committee and Investor Relations Division with Corporate Governance Principles were reviewed by Saha Kurumsal Yönetim ve Derecelendirme Hizmetleri A.Ş. (“Saha”) as a result of which our first Rating for Compliance with Corporate Governance Principles was announced in 2016 (9,22) while the periodical revision rating for 2017 was (9,37). In 2018, this rating (9,37) was confirmed again. In 2019 our rating was announced as (9,43) while the periodical revision rating for 2020 was (9,44). In 2021 and 2022, our rating was announced as (9.44), while the periodic revision rating for 2023 was (9.48). In 2024 our rating was announced as (9.51). In 2025, our rating was updated as (9.54). The rating report and periodical revision report were disclosed to the investors by means of the Special Condition Disclosure on 06.12.2016, 06.12.2017, 06.12.2018, 06.12.2019 07.12.2020, 07.12.2021, 07.12.2022, 07.12.2023, 06.12.2024 and 05.12.2025 respectively.

The “Early Risk Detection Committee” took necessary steps to ensure early detection of the risks that may endanger the existence, development and continuity of the Company, to take the necessary measures regarding the risks so detected and to manage such risks in addition to reviewing the risk management systems of the Company in line with the Corporate Governance Principles.

#### **1.4.1.5. Meetings Held by the Board of Directors and Attendance of Directors:**

The Board of Directors convenes as frequently as it is required to fulfill its duties efficiently in compliance with the relevant working principles. The Board of Directors four (4) times with the average participation rate of 93% in 2025. Throughout the year, 30 board resolutions were adopted in total. The resolutions were made as per article 390.4 of Turkish Commercial Code. All of the Board resolutions requiring were passed unanimously in 2025. In other words, none of the directors raised an objection to the resolutions passed in 2025.

#### **1.4.1.6. Distribution of Tasks Among Directors, Duties and Powers of Directors, Limitations of Powers Granted to Directors and Senior Managers, Term of Offices (Start Date and End Date), Collective Bargaining Practices, Benefits Provided to Employees:**

The Chairman and Vice Chairman were elected from among directors and the tasks were distributed accordingly.

The resolution on internal directive adopted by the Board of Directors on 17.06.2022 is announced in Turkish Trade Registry Gazette on issue number 10605 of 23.06.2022, and the resolution on distribution of tasks on 08.04.2025 is announced in Turkish Trade Registry Gazette on issue number 11311 of 14.04.2025

The directors and senior managers of the company are endowed with the powers indicated in Capital Market Act, Turkish Commercial Code, Articles of Association of the company, and several applicable legislations. The duties and powers of the General Manager and Finance Director of the Company are provided in the Internal Directive of the company.

Term of office designated for the directors is indicated in section "1.4.1 Board of Directors" herein.

The Company does not pursue collective bargaining processes in that it pays wages to its employees in line with the applicable labour contracts. The benefits provided to the directors and senior managers are explained in section "B. Financial Benefits Provided to Directors and Senior Managers" herein.

#### **1.4.2. Information about the Senior Executives and External Positions:**

The senior officers of the Company are General Manager Süleyman Hakan TÜMKAYA, Finance Director Nilüfer AYDIN and Leasing Director Cem ERTUĞRUL. Süleyman Hakan TÜMKAYA is the General Manager of the Company. Süleyman Hakan TÜMKAYA is a non-executive director of Üçgen Bakım ve Yönetim Hizmetleri A.Ş. in addition to being the General Manager of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.

#### **1.4.3. Headcount:**

The company has nine employees, including the general manager, as the average of 2025.

#### **1.5. Information about the Transactions Carried Out by Directors with the Company on behalf of Themselves or Third Parties Pursuant to the Permission of the General Assembly and Activities subject to the Rule of Non-Competition, if any:**

The Directors did not carry out any transaction with the Company on behalf of themselves or third parties in 2025. The tasks assumed by the Directors outside the Company based on the permission of the General Assembly are indicated in section "1.4. Information about Board of Directors, Senior Managers and Number of Employees".

### **B. FINANCIAL BENEFITS PROVIDED TO DIRECTORS AND SENIOR MANAGERS:**

Below are the details about the wages and all other benefits provided to the directors and senior managers.

**a)** Total amount of the financial benefits such as attendance fee, remuneration, premium, bonus, dividend etc.:

Directors received financial benefit of monthly net TRY-44,000.00 per person until 28<sup>th</sup> of March and monthly TRY-60,500.00 per person thereafter as decided at general assembly meeting on 28.03.2025, making gross TRY-10,495,381.24 in total while the senior managers were paid gross TRY-22,526,996.86- in total during 2025. Remunerations and salaries paid and all other benefits provided to the members of the directors and the senior managers were disclosed collectively to the public through the footnotes to the financial statements in the annual report.

Below is the breakdown of the gross benefits provided to the directors in 2025:

<b>Director</b>	<b>Amount (TRY)</b>
Raif Ali Dinçkök	983,280.19
Murat Gigin	184,639.11
Sinan Kemal Uzan	921,865.39
Davit Braunştayn	983,280.19
Alize Dinçkök	983,280.19
İhsan Gökşin Durusoy	773,758.78
Ömer Egesel	983,280.19
Özge Bulut Maraşlı	983,280.19
Aycan Avcı	184,639.11
Damla Tolga Birol	983,280.19
Hakan Dünder	175,988.64
Metin Bonfil	773,758.78
KLE DIR SAS (Cyrille François Paul Deslandes)	983,280.19
Nahit Akarkarasu	597,770.14
Taner Yalçın(*)	-
<b>Total</b>	<b>10,495,381.24</b>

(\*)Although the Company General Assembly decided to pay remuneration to the members of the Board of Directors, based on the written notification sent to us, Taner Yalçın is a SDIF employee and, due to SDIF regulations, no remuneration or attendance fees are accrued or paid to him during his term of office.

**b)** Information about total amount of given allowances, travel, accommodation and representation expenses and cash and non-cash facilities, insurances and similar securities:

The senior officers in the company are General Manager, Finance Director and Leasing Director. The Senior officers were provided with a health insurance amounting to TRY-482,147.91 during the accounting period.

### **C. RESEARCH AND DEVELOPMENT ACTIVITIES OF THE COMPANY:**

The Company does not carry out any R&D activity.

### **Ç. CORPORATE ACTIVITIES AND IMPORTANT DEVELOPMENTS REGARDING THE ACTIVITIES:**

**a)** Information about the investments made by the company during the respective accounting period:

The current real estate of the company held for investment purposes increased in the relevant accounting period. The increase was attributable to the expenses incurred by Üçgen Bakım ve Yönetim Hizmetleri A.Ş. for management services which were posted to the Company in pro rata basis for investment purposes.

**b)** Information about the internal control system and internal audit activities of the Company along with the opinion of the Board of Directors:

The Board of Directors reviews the efficiency of the risk management and internal control systems at least once a year.

The Board of Directors establishes the internal control systems to include the risk management and information systems and processes which can minimize the impacts of the risks which may affect the stakeholders of the Company, primarily the shareholders, by taking into account the views of the relevant committees of the Board of Directors.

The existing internal control system intended for various purposes including increasing efficiency and productivity in corporate activities, ensuring reliability of financial reporting and compliance with the laws and regulations was audited by KPMG Yönetim Danışmanlığı A.Ş.

based on the annual internal audit plan created and the professional services agreement and the results of the audit were reported to the Audit Committee.

**c)** Information about direct or indirect affiliates of the Company as well as share rates:

The Company does not have any subsidiary or affiliate.

**d)** Information about treasury shares acquired by the Company:

The Company did not acquire its treasury shares.

**e)** Remarks about the private audit and public audit conducted during the accounting period:

There was no special audit conducted during the 2025 accounting period. As for public audit, within the scope of the 2025 audits conducted by the Court of Accounts at the Turkish Republic Beşiktaş Municipality, the Turkish Republic Beşiktaş Municipality conducted a zoning review at our Company between the dates of 08.11.2025-24.11.2025.

**f)** Information about litigations filed against the Company, which may affect the financial standing and activities of the company, and their potential results:

There is no litigation initiated filed the Company which may affect the financial standing and activities of the Company. However, the litigations filed against the Company are summarized in the appendix to this Annual Report (Annex 1).

There are no legal proceedings initiated against the Company that may materially affect its financial position or operations. A summary table of the legal proceedings filed against the Company is included in the appendix to this Annual Report (Annex 2)

**g)** Remarks about any administrative or judicial sanctions imposed on the company and directors owing to actions in breach of regulatory provisions:

No administrative or judicial sanctions have been imposed on the members of the board of directors.

Administrative sanctions imposed on the Company and the actions taken in response to these sanctions:

Within the scope of the 2025 audits conducted by the Court of Accounts at the Municipality of Beşiktaş, an zoning review carried out by the Municipality of Beşiktaş based on the architectural project approved on 16.02.1994 (No. 1994/691) and the revised architectural project approved on 24.02.2015 (No. 2015/130) determined, predominantly, alleged zoning non-compliances arising from the merger of certain independent sections owned by our Company within the Shopping Mall. Such determinations were recorded in a Construction Suspension Report (Yapı Tatil Tutanağı) and annotated in the declarations section of the land registry records pursuant to Article 32 of Zoning Law No. 3194. Based on the aforementioned Construction Suspension Report, the Municipal Council Resolution (Encümen Kararı) of the Municipality of Beşiktaş dated 03.12.2025 and numbered 2025/926 was served on our Company on 05.12.2025. Pursuant to Articles 42/2-a, 42/2-c and 42/3 of Zoning Law No. 3194, an administrative fine of TRY 75,838,711.66 was imposed on our Company; additionally, an administrative fine of TRY 3,443,200,112.34 was imposed pursuant to Article 42/2-ç, provided that such amount shall not be collected if the alleged non-compliances are remedied within one month in accordance with the applicable legislation. Actions for annulment with a request for stay of execution have been filed against the Construction Suspension Report and the Municipal Council Resolution on the grounds that they are unlawful and contrary to procedural rules and applicable legislation. Necessary administrative applications have also been duly submitted before the Municipality of Beşiktaş within the prescribed period. Furthermore, determinations regarding the merger of a total of five independent sections owned by our

Company with adjacent independent sections were recorded in separate Construction Suspension Reports and annotated in the declarations section of the land registry records pursuant to Article 32 of Zoning Law No. 3194.

Based thereon, the Municipal Council Resolutions dated 11.12.2025 and numbered 2025/961 and 2025/967 were served on our Company on 19.12.2025. Pursuant to the Municipal Council Resolution dated 11.12.2025 and numbered 2025/961, administrative fines of TRY 423,239.36 under Articles 42/2-a, 42/2-c and 42/3 of Zoning Law No. 3194 and TRY 18,030,776.68 under Article 42/2-ç (not to be collected provided that the alleged non-compliances are remedied within one month) were imposed. Pursuant to the Municipal Council Resolution dated 11.12.2025 and numbered 2025/967, administrative fines of TRY 174,978.27 under Articles 42/2-a, 42/2-c and 42/3 and TRY 6,948,619.46 under Article 42/2-ç (not to be collected provided that the alleged non-compliances are remedied within one month) were imposed. Actions for annulment with requests for stay of execution have been filed against the aforementioned Construction Suspension Reports and Municipal Council Resolutions on the grounds that they are unlawful and contrary to procedural rules and applicable legislation. In addition, the Municipal Council Resolutions dated 31.12.2025 and numbered 2025/1108, 2025/1112 and 2025/1117, concerning the demolition (restoration in accordance with the approved project) of the sections specified in the Construction Suspension Reports with respect to the property located at Kültür Mahallesi, Nispetiye Caddesi, Sheet 76, Block 83, Parcel 1, Door No: 54, were served on our Company on 13.01.2026 pursuant to Article 13 of the Bosphorus Law No. 2960. Actions for annulment with requests for stay of execution have also been filed against these resolutions on the grounds that they are unlawful and contrary to procedural rules and applicable legislation. Moreover, an Order of Payment dated 08.01.2026 and numbered 210638, issued by the Revenue Directorate of the Municipality of Beşiktaş in relation to the administrative fines imposed under the Municipal Council Resolution dated 03.12.2025 and numbered 2025/926, in the total amount of TRY 3,519,038,824, was served on our Company on 14.01.2026. An action for annulment with a request for stay of execution has been filed against the aforementioned Order of Payment on the grounds that it is unlawful and contrary to procedural rules and applicable legislation. (Information regarding the aforementioned administrative sanctions/actions and the annulment lawsuits filed by the Company in relation to these measures is also included in the Appendix to this Report (Annex 2).)

**h)** Information and evaluations about whether the targets established in the previous periods have been achieved or not, whether resolutions of the general meeting have been fulfilled or not, and if the targets have not been achieved or the resolutions have not been fulfilled, reasons thereof:

The company has achieved its determined financial targets, maintained occupancy and collection rates and paid dividends. The resolutions of the general assembly meeting were duly fulfilled.

**i)** Information about the extraordinary general meeting, if applicable, including the date of the meeting, the resolution passed in the meeting, and transactions executed in this regard:

No extraordinary general assembly meeting was held during 2025.

**j)** Information about any donations and aids made and expenses incurred in relation with social responsibility projects carried out by the Company during the year:

The company made a donation of TRY-40,413 in 2025. There isn't any expense incurred within the scope of the social responsibility projects within the relevant year.

**k)** Information about regulatory modifications which might have a significant impact on the corporate activities:

According to Article 5/1(d) (4) of the Corporate Tax Law No. 5520 (“CTL”), earnings from real estate investment trusts are exempt from Corporate Tax. With the Law No. 7524, certain conditions have been introduced for the corporate tax exemption to be applied to the earnings of REIT’s as of January 1, 2025. Accordingly, if at least 50% of the earnings from immovable properties are distributed as dividends, the tax rate applied to corporate income will be 10% activities.

**l) Information about other important developments on the corporate activities:**

When viewed from the perspective of the shopping center and retail sector, 2025 can be described as a year where the shrinking economic activity was felt, in contrast to the positive momentum captured in the last two years. When the turnover data for the first 12 months of 2025 is examined, although there is a nominal increase, when evaluated after excluding the inflation effect, we see that the average turnover index has shrunk by 5.2 percent.

Evaluating visitor numbers, average industry data for the first 12 months of 2025 shows an approximate 3% decrease compared to the previous year, while Akmerkez remained at virtually the same level as last year during the same period, indicating positive differentiation.

In 2025, we focused on strengthening our brand mix and selecting brands that will contribute to overall performance while aiming to maintain high store occupancy rates through store changes. New approaches have been developed in brand changes, considering industry and function changes in specific areas and store optimization. In line with this strategy, increased efficiency and the total synergy brought about by these changes have had a positive impact on the Company’s rental income and profitability.

**D. FINANCIAL STANDING:**

**a) Analysis and evaluation of the managing body regarding the financial standing and the results of the activities; degree of realization of the planned activities; and position of the company against the established strategic goals:**

When evaluated in terms of the shopping mall and retail sector, it can be said that 2025 was weaker than expected in terms of visitor numbers and turnover, the two most fundamental indicators of the sector. Especially when the first 12 months of data are examined, it can be said that this was a period when turnover growth remained below inflation and a clear contraction occurred.

Despite this, Akmerkez's positive divergence from industry averages in terms of both visitor numbers and especially turnover performance in the second half of the year stands out as a very positive picture. Despite all these sectoral challenges, 2025 has ended as a positive year for our company, achieving its targeted performance and a net profit at the budgeted level, while maintaining its dividend performance.

**b) Information about sales, productivity, income generating capacity, profitability, and liability/shareholders’ equity ratio of the Company in comparison with previous years, and about other matters which may give an idea about the results of the activities of the company, and prospects for the future:**

The company maintained its occupancy rate in 2025 and increased its net sales.

Primary financial indicators:

<b>Balance-Sheet Items (Million TRY)</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Current Assets	905.29	871.39
Fixed Assets	10,868.81	10,463.31
<b>Total Assets</b>	<b>11,774.09</b>	<b>11,334.70</b>
Short Term Liabilities	209.68	35.53
Long Term Liabilities	1,974.61	1,715.73
Shareholders' Equity	9,589.80	9,583.44
<b>Total Liabilities And Shareholders' Equity</b>	<b>11,774.09</b>	<b>11,334.70</b>
<b>Income Statement Items (Million TRY)</b>	<b>2025</b>	<b>2024</b>
Net Sales	1,101.62	1,025.54
Cost Of Sales (-)	274.06	245.76
Gross Profit	827.56	779.78
Operating Profit	694.14	697.50
Deferred Tax Expense (-)	249.60	-
Net Profit For The Year	663.65	686.41
<b>Financial Indicators (Million TRY)</b>	<b>2025</b>	<b>2024</b>
Gross Profit Margin	75.12%	76.04%
Net Profit Margin	60.24%	66.93%
Debt-Equity Ratio	22.78%	18.27%
Total Debts/Total Assets	18.55%	15.45%

Total amount of the minimum rent incomes to be obtained in the future within the framework of the lease agreements executed in connection with the income generating capacity of the Company and the amount thereof for each period are specified hereinbelow (TRY):

	<b>31.12.2025</b>	<b>31.12.2024</b>
Less than 1 Year	697,348,874	568,580,232
Between 1 and 5 Years	882,193,614	815,199,202
Over 5 years	165,528,770	70,574,673
<b>Total</b>	<b>1,745,071,258</b>	<b>1,454,354,107</b>

Akmerkez intends to continue to conduct its activities within the framework of the Capital Market Legislation and the other legal legislation by maintaining its profitability without sacrificing quality in 2026.

**c)** Considerations and evaluations of the Board of Directors as to whether the company has lost its capital or has gone into debt, and actions considered to be taken to improve the financial construction of the company:

The company has not lost its capital or any situation of debt-choked is not in question.

**d)** Information about the dividend distribution policy, and if dividend will not be distributed, its reason and proposal as to how the retained profit will be used:

Our Company's updated Profit Distribution Policy was adopted by the majority of votes at the Ordinary General Assembly for the year 2018 held on 29.03.2019.

Dividend distribution policy of the company is as follows:

The Dividend Distribution Policy of AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ seeks that the shareholders earn regular income from the shares. For the purpose to attain the goals set out in the mission and vision of the Company, our DIVIDEND DISTRIBUTION POLICY has been established by the provisions of Turkish Commercial Code, Capital Markets Board (CMB) Communiqué on Corporate Governance, Profit Share Communiqué numbered II-19.1 and other related capital markets legislations, tax legislations and other relevant legislations within the framework of article 30, titled 'DIVIDEND DISTRIBUTION', of the Articles of Association of the Company which is paraphrased below.

Article 30 "DIVIDEND DISTRIBUTION" of the Articles of Association of the Company reads as follows:

"The company shall observe the principles in Turkish Commercial Code and capital market regulations with respect to distribution of profits.

1. Net profit is that amount remaining after the deduction of any and all amounts such as the general expenses of the Company and miscellaneous depreciation values, provisions and all taxes and other financial obligations which should be paid out or set aside by the company from the total revenues determined at the end of the accounting period. After the losses of the previous year are deducted from the net profit to be determined pursuant to the foregoing article:

General Legal Reserve Fund

- a. 5% of the remaining amount will be set aside as legal reserve fund until it amounts to 20% of the paid-in capital pursuant to article 519 of the Turkish Commercial Code.

First Dividend

- b. The first dividend shall be set aside from the assessment to be calculated by adding the donations made within the relevant accounting year to the remaining sum to be determined by the general assembly in line with the dividend policy of the company provided that it shall not remain below the ratio and amount specified by the Capital Market Board.
- c. General assembly may resolve to set aside up to 5% of the remaining sum to be distributed to directors.

Second Dividend

- d. After deducting the amounts mentioned in subparagraphs a, b, and c from net profit, at least 80% of the remainder shall be distributed as second dividend,
- e. In case there is still a remainder after deducting the amounts mentioned in subparagraphs a, b, c, and d from net profit, the general assembly shall be authorized to distribute this portion in part or in whole by adding in second dividend, to leave in the balance sheet as end-of-period profit, to add in legal or optional reserves or to set aside as extraordinary reserves.
- f. The amounts obtained pursuant to article 519, paragraph 2 of the Turkish Commercial Code will be added to the general legal reserve fund.
- g. Unless the statutory reserves and dividends determined for shareholders under the articles of association are set aside, it shall not be possible to make a resolution to set aside any further statutory reserves, transfer profits to the upcoming year and to distribute profit shares to directors and employees and profit shares may not be distributed to such person without paying the duly determined profit share.

The Company may distribute advance for profit share to the shareholders pursuant to the provisions of the capital market legislations."

2. There is no privilege applicable for dividends pursuant to the Articles of Association.
3. The dividend set aside for distribution to the shareholders shall be distributed equally to all of the existing shares as of the distribution date in pro rata basis without having regard to the issue and acquisition dates of the relevant shares.
4. Dividend distribution may be fulfilled in cash or bonus shares or else partially in cash and partially in bonus shares.
5. Dividend distribution date shall be determined by the General Assembly based on the proposal of the Board of Directors provided that it shall not contradict with the capital market regulations and the dividend distribution processes shall be initiated as of the end of the accounting period when the general assembly meeting is held at the latest.

6. In the event that the general assembly makes a resolution for dividend distribution, it shall be possible to require distribution of dividends within a certain date range or until as late as the end of the year in that the general assembly shall authorize the Board of Directors to ascertain the dividend distribution date. In that respect, the date of cash distribution of dividends shall be ascertained through a board resolution to be adopted minimum fifteen days in advance and the investors shall be duly informed of the dividend distribution date by means of a special condition disclosure to be published on the Public Disclosure Platform.
7. Dividends might be distributed in instalments of equal or varying sums so long as such distribution is resolved in the relevant general assembly meeting. The number of instalments shall be determined by the general assembly or the Board of Directors if explicitly authorized by the general assembly.
8. According to the Articles of Association, the Board of Directors may distribute advance for dividends to the shareholder in line with the capital market regulations provided that the Board of Directors should be authorized to make such distribution by the general assembly and comply with the relevant capital market regulations.
  - a. It shall be possible to distribute dividend advance in cash based on the profit indicated in the interim financial statements. Dividend advance for a certain interim period shall not be distributed in instalments.
  - b. If the Board of Directors is empowered to distribute dividend advance by the general assembly, the Board of Directors shall adopt a resolution as to whether or not to distribute dividend advance and disclose this resolution to the public based on the Board regulations regarding disclosure of special conditions to the public as of the date of public disclosure of interim financial statements at the latest.
  - c. Dividend advance shall be distributed equally to all of the existing shares as of the distribution date in pro rata basis without having regard to the issue and acquisition dates of the relevant shares. Dividend advance may not be distributed to anyone other than the shareholders. Dividend advance shall be paid without regard to the privileges of the privileged shares.
9. If the dividend distribution policy is intended to be amended, the board resolution adopted for the amendment and the justification thereof shall be disclosed to the public pursuant to the Board regulations regarding disclosure of special conditions to the public.

## **E. RISKS AND EVALUATION OF THE BOARD OF DIRECTORS:**

- a) Information regarding the risk management policy, if any, to be applied against the anticipated risks:

The Board of Directors reviews the efficiency of the risk management and internal control systems at least once a year.

The Company's risk inventory is one of the most important monitoring tools used by the Company in its risk management activities. The risk inventory includes the Company's operational, financial, reputation, compliance and strategic risks. Risks with high and very high risk scores are monitored at the Board of Directors level, detailed action plans are created and a risk owner is assigned for each risk. The risk owner is responsible for managing the relevant risk within the framework of the agreed action plan. Thus, the risk management philosophy has become a permanent item in the routine business agenda of Company executives.

Updated in line with sectoral and corporate developments, this philosophy has become an integral part of the Company's practices.

The existing internal control system, particularly in terms of increasing efficiency and productivity in the Company's operations, ensuring reliability in financial reporting, and compliance with laws and regulations, was audited by KPMG Yönetim Danışmanlığı A.Ş. under a professional service contract within the framework of the annual internal audit plan, and the audit results were reported to the Audit Committee.

**b)** Information about the activities and reports of the Early Risk Detection and Management Committee, if any:

The Early Risk Detection Committee is responsible for conducting studies in order to early detect the risks which may endanger the existence, development and continuity of the Company, to take the necessary measures regarding the risks so detected and to manage such risks and this Committee reviews the risk management systems at least once a year. The Committee evaluates the situation and point out the dangers, if any, and indicates the remedies in this respect in the report to be submitted to the Board of Directors every two months.

In that respect, the Early Risk Detection Committee held 6 (six) meetings once every two months and issued 6 (six) reports in 2025.

**c)** Prospective risks involving sales, productivity, income-generating capacity, profitability, debt - equity ratio and similar issues:

2025 can be described as a year where the economic contraction is felt more acutely, along with the risks brought by the inverse correlation between income and expenses that has persisted for several years, as well as increased cash flow and collection risks. However, despite these risks, the year was closed with high occupancy and high collection rates, achieving performance parallel to the targets, thanks to the Company's risk management approach.

The year 2026 presents a slightly tighter economic environment in this regard, with a significant slowdown in retail sales capacity and stagnant customer demand. This, coupled with rising costs and operational expenses for retailers, could negatively impact them due to declining profit margins, presenting a potentially more unfavorable outlook for the sector. This situation may negatively affect tenants' ability to pay and continuity based on current rent levels, posing a financial risk for the Company. However, it should be noted that an upward momentum is expected starting in the second half of 2026. In light of all these forecasts, the 2026 financial risk planning is being carried out accordingly.

In addition; due to the risks mentioned above, some retailers in the sector may experience payment difficulties and decide to reduce the number of stores in order to make their operations more efficient, due to reasons such as product supply problems, inability to manage their financial risks correctly, and inability to achieve the right profitability. It is estimated that these possibilities may have a negative impact on our revenue generation capacity. Nevertheless, based on our tenant-level efficiency analyses and continuous monitoring, we anticipate that we will manage any potential situations that may arise without negatively impacting the Company's revenue, maintaining both occupancy rates and rental efficiency by timing tenant changes appropriately.

No risk is expected regarding the debt-equity ratio of the Company for the above mentioned risks.

## **F. OTHER MATTERS:**

Significant events of special importance that occurred after the end of the fiscal year and that could potentially affect the rights of shareholders, creditors, and other relevant parties in the event that the annulment actions filed against the administrative measures described below result unfavorably for the Company:

With respect to the property located at Kültür Mahallesi, Nispetiye Caddesi, Sheet 76, Block 83, Parcel 1, Door No. 54, the Municipal Council Resolutions dated 31.12.2025 and numbered 2025/1108, 2025/1112, and 2025/1117, concerning the demolition (restoration to project-compliant status) of the parts specified in the Building Suspension Reports pursuant to Article 13 of the Bosphorus Law No. 2960, were duly served on 13.01.2026. Annulment actions, together with requests for stay of execution, were filed against these Resolutions on 14.01.2026.

A payment order in the amount of TRY 3,519,038,824, issued by the Revenue Directorate of the Beşiktaş Belediyesi, was duly served on 14.01.2026. On the same date, an action for annulment was filed before the competent Administrative Court against the said payment order, together with a request for stay of execution. The request for stay of execution is currently pending before the Court.

In the annulment action filed against the demolition (restoration in conformity with the approved project) decision dated 31.12.2025 and numbered 2025/1108, a stay of execution was granted on 16.01.2026. By virtue of this ruling, the execution of the contested administrative act has been suspended pending receipt of the defendant administration's defence and its response to the interim order, or until the expiry of the relevant statutory period for such submissions and the issuance of a further decision by the Court. The said court order was duly served on 21.01.2026. In the annulment action filed against the demolition (restoration in conformity with the approved project) decision dated 31.12.2025 and numbered 2025/1112, the request for stay of execution was granted on 16.01.2026. The Court ordered the suspension of the execution of the contested administrative act pending the decision of the İstanbul 4. İdari Dava Dairesi as to whether a legal connection exists between the present case and the annulment action, which also includes a request for stay of execution, filed against the administrative fine in the amount of TRY 18,454,016 that had been served on 19.12.2025. The said court order was duly served on 21.01.2026.

In the annulment action filed against the demolition (restoration in conformity with the approved project) decision dated 31.12.2025 and numbered 2025/1117, the request for stay of execution was granted on 16.01.2026. The Court ordered the suspension of the execution of the contested administrative act pending the decision of the İstanbul 4. İdari Dava Dairesi on whether a legal connection exists between the present case and the annulment action, which includes a request for stay of execution, filed against the administrative fine in the amount of TRY 7,123,597.73 that was served on 19.12.2025. The said court order was duly served on 21.01.2026. (The information regarding the aforementioned administrative sanctions/actions and the annulment actions filed by the Company for the cancellation of these actions is also provided in the Appendix to this Report (Annex 2))

### **a) Independent Auditor:**

Pursuant to the Turkish Commercial Code and Communiqué on the Independent Audit Standards in the Capital Market as amended through the Communiqué Series X no. 28 of the Capital Market Board and as per the resolution of the Board of Directors on the subject matter, it was resolved by majority of votes at the annual general meeting held on 28.03.2025 that PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, which was recommended by the Committee in charge of audit, be elected as the independent audit firm for audit of financial statements and reports of the Company in the 2025 in order to cover the accounting period of 2025.

**b) Summary of the Valuation Report Issued on the Assets in the Portfolio:**

Below is the summary of the real estate valuation carried out by Reel Gayrimenkul Değerleme A.Ş.:

Estimated market value as of 29.12.2025 (20% VAT excluded) : TRY-10,803,402,000.

**c) Current Status, Completion Rate and Duration of the Projects, Realization Potential of the Predictions, Problems, etc.:**

The Company did not undertake any project in 2025.

**d) Detailed Information about Leases of Portfolio Assets:**

The portfolio of the Company is comprised of Akmerkez shopping mall, trade center and residence complex. The complex has a total of 600 independent units, 473 of which are owned by Akmerkez GYO comprised of 445 units in the shopping mall and 27 units in the residential section in addition to 1 office.

**e) Comparative Financial Statements:**

Please see the appendix (Annex:3).

**f) Information About the Control of Portfolio Limitations which is Set Out In Article 38.2 of the Communiqué on the Principles Applicable to Real Estate Investment Partnerships:**

Information about the control of portfolio limitations set out in article 38.2 of the Communiqué on the Principles for Real Estate Investment Partnerships is provided in the footnotes to the financial statement. (Annex 3)

**g) Information about the Sector of the Company along with its Position in the Sector:**

Information about the sector of the Company is active along with its position in the sector is provided in sections "Sectoral Activities in 2025" and "Akmerkez in Brief" of the annual report.

**h) Developments in the Investments, Incentives and their Beneficial Outcomes, if applicable:**

The Company does not have any investment other than the existing real estates in Akmerkez Commercial Center.

**i) Financial Sources of the Company, and Nature and amount of any Capital Market Instruments Issued by the Company, if any:**

Financial sources of the Company consist of rental income. The Company has not issued any securities.

**j) Amendments to the Articles of Association Introduced and Reasons Thereof:**

The amendments to Article 6 titled 'Capital and Shares' of the Company's Articles of Association for the purpose of extending the validity term of the registered capital ceiling of our Company that is subject to the Registered Capital System, to cover the period of time between 2025-2029 (5 years) and Company's Articles of Association, Article 11 titled 'Board of Directors and Term of Office', were adopted through the majority of votes at the Ordinary General Meeting for 2024 which was held on 28.03.2025.

## k) Corporate Governance Principles Compliance Report:

### a. Statement of Compliance with Corporate Governance Principles

In this current era marked with global competition and change, Akmerkez aims to attain the fair company level by keeping pace with the change through the corporate governance practices besides its financial successes. Accordingly, the Company is dedicated to create sustainable value for its stakeholders as part of its primary goals. Akmerkez maintains its privileged status as a respectable, innovative, hardworking, creative and cooperative enterprise thanks to the long-standing Corporate Governance Principles which make it possible to form a good standing and reliable stance toward its clients, employees and the society as well as its shareholders and society at large.

The purpose of these principles is to strengthen the trust of all beneficiaries in the Company. In line with this goal, Akmerkez has declared that it will observe the Corporate Governance Principles and introduce the regulations required by these principles in accordance with the current practices.

Pursuant to the Corporate Governance Communiqué no. II-17.1 adopted through the Capital Market Resolution no. 2/49 of 10.01.2019, the Corporate Governance Compliance Reports shall be disclosed in the Public Disclosure Platform in line with the drafts of Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF). The reports are available at the “Corporate Governance” and “Corporate Governance Principles Compliance Reports” tabs on <https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1399-akmerkez-gayrimenkul-yatirim-ortakligi-a-s>.

The Company complies with all of the mandatory corporate governance principles provided in the Corporate Governance Communiqué (II-17.1) of the Capital Market Board.

Reasons for non-implementation of the principles provided in the Corporate Governance Communiqué (II-17.1) of the Capital Market Board, whose implementation is not compulsory, are presented below on the basis of principle:

Regarding the Principle No. 1.5.2 of the Corporate Governance Communiqué: Maximum care is given to letting use of the minority rights. The minority rights have not been granted by the articles of association to those who own less than one twentieth of the capital.

Regarding the Principle No. 2.1.4 of the Corporate Governance Communiqué: The fundamental information and reports available in the corporate website are also provided in English.

Regarding the Principle No. 3.1.3 of the Corporate Governance Communiqué: The corporate website contains some of the policies and procedures related to the rights of the beneficiaries.

Regarding the Principle No. 3.3.5 of the Corporate Governance Communiqué: Decisions taken in connection with the employees or developments concerning the employees are communicated to the employees. No representative has been appointed due to small number of the employees.

Regarding the Principle No. 4.4.7 of the Corporate Governance Communiqué: Member of the Board of Directors spares adequate time for the business of the Company. If Member of the Board of Directors is a manager or member of Board of Directors in any other company, this does not lead to a conflict of interest and interfere with the duty of the member in the company. For this reason, undertaking of other duty or duties by the Members of the Board of Directors outside the Company has not been bound with certain rules or has not been limited. Any duties undertaken by the Members of the Board of Directors outside the company are stated in the “General Information Form of the Company” which is disclosed to the public through the KAP [Public Disclosure Platform]. In addition, if election of members of the Board of Directors is in

the agenda of the general meeting, in respect of the persons whose candidacy to a seat in the Board of Directors, information about their curriculum vitae, duties carried out by them during the last ten years and reasons for resignation, nature and degree of importance of their relations with the company and the parties related with the company, whether they have the qualification for independency or not, and similar matters which may affect the activities of the company if they are elected as members of the Board of Directors is provided in the KAP and the “General Meeting Information Document” published on the Internet site of the company. Duties undertaken by the members of the Board of Directors outside the Company, and the reasons thereof, are informed to the shareholders during the general meeting where their elections are discussed under the item of the agenda concerning the election by making segregation between the duties within and outside of the group.

Regarding the Principle No. 4.5.5 of the Corporate Governance Communiqué: The management makes efforts in order not to assign a director in more than one committee. Nevertheless, some of the members undertake positions in two or more committees owing to their knowledge and experience on the relevant fields.

There is not any conflict of interest arising from the above stated principles set out in the Corporate Governance Communiqué (II-17.1) of the Capital Market Board, whose implementation is not compulsory. Necessary activities are performed for ensuring compliance with the Corporate Governance Principles based on the developments in the legislations and practices.

## **b. Sustainability Principles Compliance Report**

### **Disclosures on Sustainability Principles**

Within the scope of the Sustainability Principles Compliance Framework introduced by the Capital Markets Board's "Communiqué on Amendments to the Corporate Governance Communiqué (II-17.1)", which came into force by being published in the Official Gazette dated 02.10.2020 and numbered 31262, and whose implementation is based on a voluntary basis, our Sustainability Report has been disclosed to the public via Public Disclosure Platform on 30.10.2025. ([kap.org.tr/tr/Bildirim/1509335](http://kap.org.tr/tr/Bildirim/1509335)) The Company's Sustainability Report and policies prepared within the scope of sustainability are also available for the information of our investors on our corporate website [www.akmgyo.com](http://www.akmgyo.com).

Our studies and evaluations on sustainability are included in the 2021 annual reports, including the data for 2020. (The annual report for 2020 can be found at <https://www.kap.org.tr/tr/Bildirim/913651>, the annual report for 2021 can be found at <https://www.kap.org.tr/tr/Bildirim/1004731>)

In accordance with the Corporate Governance Communiqué with the decision of the Capital Markets Board dated 23.06.2022 and numbered 34/977, the sustainability principles compliance framework reporting to be made as of 2022 will be announced on the Public Disclosure Platform with the “Sustainability Report” template. In this framework, our sustainability efforts and assessments for 2025 will be announced on the Public Disclosure Platform on the date of publication of the annual report.

The report is available at the “Sustainability Report” tabs on <https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1399-akmerkez-gayrimenkul-yatirim-ortakligi-a-s>.

## I) Investor Relations Department:

Investor Relations Department reports to the General Manager:

Süleyman Hakan Tümkaya

+90 (212) 282 01 70 / 235

[hakan@akmerkez.com.tr](mailto:hakan@akmerkez.com.tr)

Staff of Investor Relations Department:

Hatice Kara

Corporate Governance and  
Investor Relations Consultant

+90 (212) 282 01 70 / 223

[yatirimciiliskileri@akmerkez.com.tr](mailto:yatirimciiliskileri@akmerkez.com.tr)

İrem Çelikkol

Budget, Reporting and  
Investor Relations Executive

+90 (212) 282 01 70 / 227

[irem@akmerkez.com.tr](mailto:irem@akmerkez.com.tr)

Ayşegül Kurnaz

Budget, Reporting and  
Investor Relations Specialist

+90 (212) 282 01 70 / 230

[aysegul.kurnaz@akmerkez.com.tr](mailto:aysegul.kurnaz@akmerkez.com.tr)

Fax: +90 (212) 282 01 15

E-mail: [yatirimciiliskileri@akmerkez.com.tr](mailto:yatirimciiliskileri@akmerkez.com.tr)

The Department Consultant Hatice Kara is holding Capital Market Activities Advanced Level (License No: 200038) and Corporate Governance Rating (License No: 700178) licenses.

## m) Investor Relations Activity Report:

07.01.2026

To the Board of Directors of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.,

Our activity report, which has been prepared pursuant to Article 11 of the Corporate Governance Communiqué (II-17.1) promulgated by the Capital Market Board, is submitted to your information and will be contained in the annual activity report 2025 of the Board of Directors.

Sincerely yours,

Hatice Kara

Corporate Governance and  
Investor Relations Consultant  
Member of Corporate Governance  
Committee

İrem Çelikkol

Budget, Reporting and  
Investor Relations Executive

Akmerkez Investor Relations is Primarily responsible for ensuring compliance with statutory regulations and transparent, accountable, fair and responsible management approach model toward shareholders. In order to attain this goal, it uses and manages the investor relations tool for the purpose of providing comprehensive, complete and accurate information about the progress of the shares of Akmerkez to the stakeholders.

The basic working principles adopted by the Investor Relations unit include accessibility, quick response to shareholders, transparent, consistent and timely informing and ensuring the up-to-dateness of the Company's website.

Care is given to making sure that the staff of the department is formed by competent persons who know the legislation well, have the licenses required by the Capital Market Board, know the Company and the sector dynamics well and is able to communicate this. In this context, the

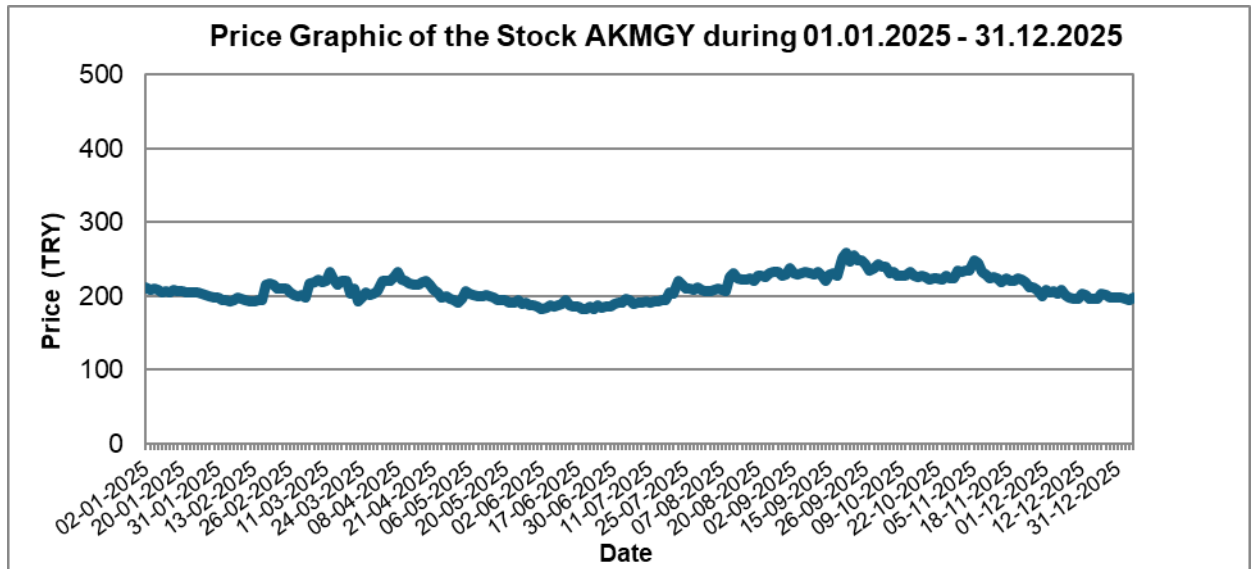
Investor Relations Department targets to create a difference by knowing the company correctly and analyzing it well, knowing the strategies of the company well and communicating these strategies with efficient methods.

## Significant Developments in 2025

### 1) Stock Performance

Shares of the Company are traded in the following indexes of the Main Market of Borsa İstanbul (BİST), and the share performance is shown in the following chart.

- BIST All 100
- BIST Corporate Governance
- BIST Real Estate Investment Partnerships
- BIST Dividend 10 Years
- BIST Financial
- BIST All
- BIST Dividend
- BIST Dividend 5 Years



Stocks of the Company have been traded in the Istanbul Stock Exchange and Borsa İstanbul since 2005. Below is a summary of the performance of the stocks in the exchange during the last five (5) years:

Stock Data(*)	2021	2022	2023	2024	2025
Lowest Price (TRY)	35.02	35.69	59,70	132.99	178.67
Highest Price (TRY)	75.94	86.00	175.80	380.50	273.25
Year-End Closing Price (TRY)	43.28	81.70	128.90	224.60	197.90
Issued Capital (TRY 1.000)	37,264	37,264	37,264	37,264	37,264
Market Value (TRY 1.000)	1,612,786	3,044,469	4,803,330	8,369,494	7,374,546

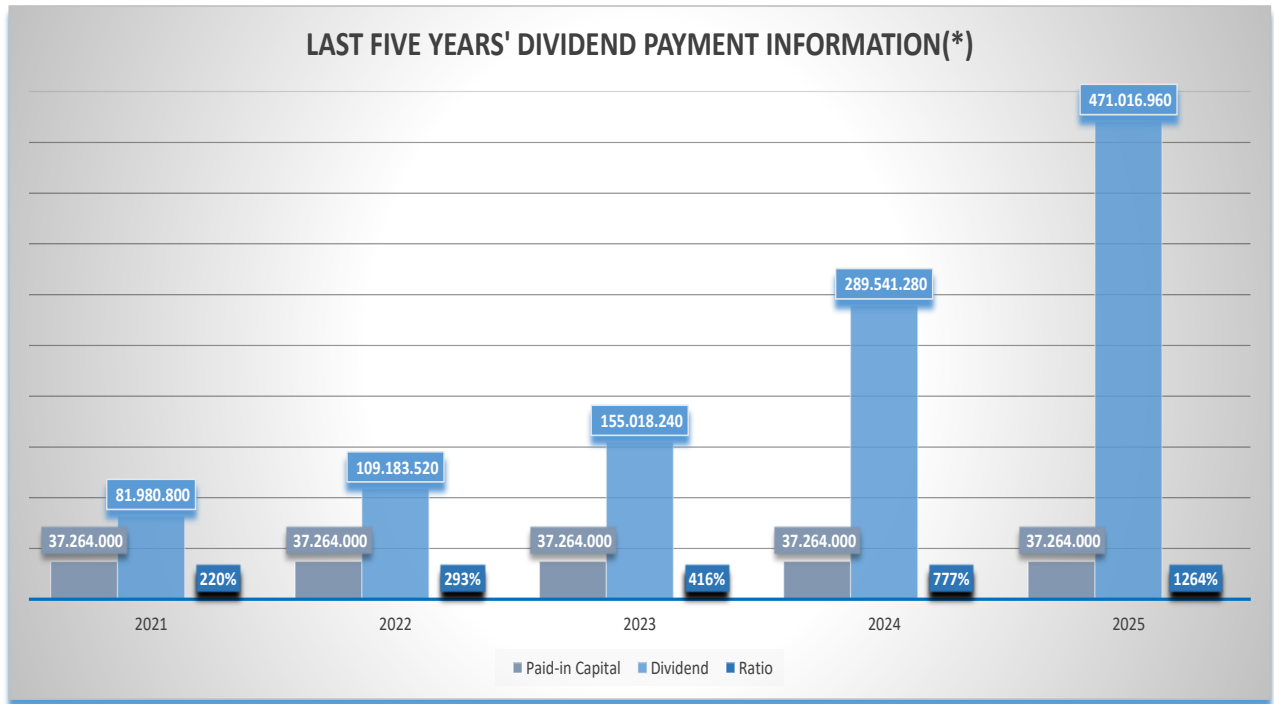
(\*) Based on adjusted prices.

## 2) Dividend

Distribution of the dividends pertaining to the activity period of 2024 was approved by the annual general meeting held on March 28, 2025. The relevant dividends were distributed to the shareholders of the Company in cash on April 9, 2025.

Additionally, in accordance with the Board of Directors' Decision dated August 8, 2025, an advance dividend of TL 89,433,600 (gross/net dividend amount per share with a nominal value of 1.00 TL = 2.40 TL, gross/net dividend yield = 240%) from the profit of the period as of the interim accounting period of 1 January 2025 – 30 June 2025 was distributed, and the payment was made in cash on August 18 2025.

Gross amounts of the dividends distributed during the last five (5) years and their ratios to paid-in capital are provided below:



(\*) Figures not indexed to inflation.

## 3) Other activities in the year

Other activities carried out by the Investor Relations unit during the year are summarized as follows:

- Forty two (42) special condition disclosures through the Public Disclosure Platform,
- Responding to the query of thirteen (13) investors by e-mail,
- Responding to the queries of investors on the phone.

### Contact Details of the Investor Relations Department

Phone: +90 212 282 01 70

Fax : +90 212 282 01 15

Investor Relations e-mail address: [yatirimciiliskileri@akmerkez.com.tr](mailto:yatirimciiliskileri@akmerkez.com.tr)

Address: Kültür Mah. Nispetiye Cad. Akmerkez No: 56/1 Beşiktaş/İstanbul

**n) Mandatory Information to be Provided to Shareholders Regarding Related Party Transactions and their Account Balances:**

Details of the related party transactions executed by the Company in 2025 are provided below.

As of December 31, 2025, the amounts payable by the related parties and due to the related parties are as follows:

<b>Due to the related parties</b>	<b>December 31, 2025</b>
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	40,389,167
	<b>40,389,167</b>
<b>Payables to related parties</b>	<b>December 31, 2025</b>
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	14,677,654
Akkök Holding A.Ş.	750,787
Aktek Bilgi İşlem Tekn.San.Tic. A.Ş.	8,599
	<b>15,437,040</b>

Purchases from and sales to the related parties during the year ending on December 31, 2025 are as follows:

<b>Sales to the related parties</b>	<b>December 31, 2025</b>
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	178,573,255
Akmerkez Lokantacılık Gıda San.Tic. A.Ş.	13,154,298
Akip Gıda San. Tic. A.Ş.	3,028,247
	<b>194,755,800</b>

<b>Purchases from the related parties</b>	<b>December 31, 2025</b>
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	319,436,027
Akkök Holding A.Ş.	14,911,948
Dinkal Sigorta Acenteliği A.Ş. (*)	947,770
Aktek Bilgi İşlem Tekn.San.Tic. A.Ş.	256,650
Akhan Bakım Yönetim Servis Hizmet Güvenlik Tic. A.Ş.	13,101
	<b>335,565,496</b>

(\*) This refers to purchases made from several insurance companies through brokerage of Dinkal Sigorta Acenteliği A.Ş.

Purchases and sales consist of rent income, purchase and sales of services. TRY-319,436,027 of group purchases are comprised of expenses for management and other services provided by Üçgen Bakım ve Yönetim Hizmetleri A.Ş.'den ("Üçgen") whereas TRY-16,129,469 refers to other expenditures provided by the other related parties. The Company procures common areas services like car park, atm, advertising incomes from the related party Üçgen. In addition, apart, car park, cinema and office floor rent incomes are procured from Üçgen to whom the Company charged TRY-178,573,255 in total regarding the rent revenue and the revenue collected on behalf of the Company during twelve months period in 2025 (January 1 – December 31 2024: 173,268,270).

Senior managers including chairman and members of Board of Directors were paid totally TRY-33,504,526 in the form of wages and similar benefits during the accounting period from January 1 till December 31, 2025 (January 1 – December 31 2024: TRY 29,625,601).

**o) Information about Important Litigations Filed against the Company and Potential Results:**

Information about these litigations is provided in the chart enclosed herewith (Annex 1).

**p) Information about Conflicts of Interest between the Company and External Companies Providing Services on Investment Consultancy, Rating and the like and Measures Taken for Preventing Conflict of Interest:**

The Company does not have any conflict of interest about the rating services nor with the supplier of rating services. The Company did not receive any service for investment consultancy etc. in 2025.

**r) Information about Reciprocal Affiliates Involving a Direct Capital Subscription of More than 5%:**

The Company does not have any reciprocal affiliation relationship with other companies.

**s) Information about the Benefits and Professional Training Provided to Employees and Other Corporate Social Responsibility Activities Conducted for Dealing with Social and Environmental Impacts:**

Employees are provided with the suitable training for performance of their professional duties. The company supports corporate social responsibility projects which are deemed to be necessary.

**t) Assessment as to Achievement of Operational and Financial Performance Objectives and Justifications for Failure to Achieve, if applicable:**

The Board of Directors has evaluated that the Company has achieved its operational and financial performance targets for 2025.

**u) Specifically Important Incidents Occurring After the Closing of the Activity Year:**

This matter is disclosed in subparagraphs (f) and (g) of Section C ('Company Activities and Significant Developments Related to the Activities') and in Section F ('Other Matters') of this report."

\*\*\*\*\*

## Annex 1: Information on Lawsuits Filed Against Akmerkez GYO A.Ş.

LITIGATIONS FILED AGAINST AKMERKEZ GYO A.Ş.						
No.	Court	Case No.	Plaintiff	Respondent	Claim	Current Status
1	İSTANBUL CIVIL COURT OF PEACE NO. 2	2009/742 New Case No: 2011/124	BERKAY İNCE / INTERVO DIŞ TİCARET VE MÜMESSİLLİK LTD. ŞTİ. (B3 Tower Office Floor 1)	1- AKMERKEZ GYO A.Ş. 2- ÜÇGEN BAKIM	ACTION FOR DAMAGES Claim: TRY-100.000	The lawsuit was denied on procedural grounds in favor of the company. The lawsuit was appealed by the Plaintiff and the file is pending before the Supreme Court of Appeals.
2	İSTANBUL COMMERCIAL COURT OF FIRST INSTANCE NO. 1717	2024/581	ARIF KAPLAN	AKMERKEZ GYO A.Ş.	ACTION FOR DAMAGES	The plaintiff filed a compensation lawsuit regarding the theft of his motorcycle from the parking lot of Akmerkez Trade Center. The lawsuit was reported to Securitas, the company from which we received security services. It was decided to prepare an expert report. The expert report has been delivered. An objection letter has been submitted against the report. The hearing date is currently expected at 11:30 on 16.06.2026.
3	İSTANBUL COMMERCIAL COURT OF FIRST INSTANCE NO. 10	2024/71	BUNY GIDA RESTORAN ORGANİZASYON DANIŞMANLIK İÇ VE DIŞ TİCARET LTD.ŞTİ.	AKMERKEZ GYO A.Ş.	ACTION IN PERSONAM	If it is not possible to return the movable goods as they are, the price The lawsuit requesting to be given has been filed. A response petition was submitted to the case. It was decided to reject the case due to lack of jurisdiction. Following the decision of lack of jurisdiction, the plaintiff filed a lawsuit in the Civil Court of Peace. The case is heard by the Istanbul 9th Civil Court of Peace with the file number 2025/80 E. Witness list presented. Witness statements were taken. The hearing date is currently expected at 11:05 on 16.04.2026.

## Annex 2: Lawsuits Filed for the Annulment of the Administrative Acts of Beşiktaş Municipality and Explanations Regarding Other Related Matters

### Lawsuits Filed for the Annulment of the Administrative Acts of Beşiktaş Municipality and Explanations Regarding Other Related Matters

- Within the scope of the 2025 audits conducted by the Court of Accounts before the Presidency of Beşiktaş Municipality of the Republic of Türkiye, in the zoning inspection carried out by the Presidency of Beşiktaş Municipality with reference to the architectural project approved on 16.02.1994 (No. 1994/691) and the architectural renovation project approved on 24.02.2015 (No. 2015/130);
- The findings primarily related to the alleged regulatory non-compliances arising from the merger of independent sections owned by our Company within the Shopping Mall were recorded in a Building Suspension Report (Yapı Tatil Tutanağı), registered in the annotations column of the relevant title deeds pursuant to Article 32 of the Zoning Law. Based on the said Building Suspension Report, the Municipal Council Resolution of the Presidency of Beşiktaş Municipality dated 03.12.2025 and numbered 2025/926 was duly served on our Company on 05.12.2025. Pursuant to this Municipal Council Resolution, an administrative fine of TRY 75,838,711.66 was imposed on our Company in accordance with Articles 42/2-a, 42/2-c and 42/3 of the Zoning Law, and an additional administrative fine of TRY 3,443,200,112.34 was imposed pursuant to Article 42/2-ç, provided that such amount shall not be collected if the alleged non-compliances are remedied in accordance with applicable legislation within one month. Actions for annulment, together with requests for stay of execution, have been filed: before the Istanbul 6th Administrative Court (Merits No. 2025/2503) for the annulment of the Building Suspension Report on the grounds that it is unlawful and contrary to procedural rules and applicable legislation; and before the Istanbul 13th Administrative Court (Merits No. 2025/2337) for the annulment of the Municipal Council Resolution on the same grounds. Additionally, all necessary applications were duly submitted before the Presidency of Beşiktaş Municipality within the statutory deadlines. With respect to the annulment action pending before the Istanbul 13th Administrative Court (Merits No. 2025/2337), the 4th Administrative Litigation Chamber of the Istanbul Regional Administrative Court ruled that there exists a connection between this case and the annulment action pending before the Istanbul 6th Administrative Court (Merits No. 2025/2503). Consequently, the Istanbul 6th Administrative Court was designated as the competent court for adjudicating the connected cases, and the merits record of the Istanbul 13th Administrative Court was closed, with the file transferred to the Istanbul 6th Administrative Court. Public disclosures regarding these matters were made on 05.12.2025, 10.12.2025, 12.12.2025, and 22.01.2026.
- Findings regarding the merger of a total of five independent sections owned by our Company with adjacent independent sections were recorded in Building Suspension Reports (Yapı Tatil Tutanakları) and, pursuant to Article 32 of the Zoning Law, were registered in the annotations column of the relevant land registry records. Based on these Building Suspension Reports, the Municipal Council Resolutions of the Presidency of Beşiktaş Municipality dated 11.12.2025 and numbered 2025/961 and 2025/967 were duly served on our Company on 19.12.2025. Pursuant to Resolution No. 2025/961, an administrative fine of TRY 423,239.36 was imposed in accordance with Articles 42/2-a, 42/2-c and 42/3 of the Zoning Law, and an additional administrative fine of TRY 18,030,776.68 was imposed pursuant to Article 42/2-ç, provided that such amount shall not be collected if the alleged non-compliances are remedied in compliance with the applicable legislation within one month. Pursuant to Resolution No. 2025/967, an administrative fine of TRY 174,978.27 was imposed in accordance with Articles 42/2-a, 42/2-c and 42/3 of the Zoning Law, and an additional administrative fine of TRY 6,948,619.46 was imposed pursuant to Article 42/2-ç under the same conditional terms. Actions for annulment of the Building Suspension Reports and the aforementioned Municipal Council Resolutions, together with requests for stay of execution, have been filed before the Istanbul 3rd Administrative Court (Merits Nos. 2025/2596 and 2025/2597) on the grounds that these administrative acts are unlawful and contrary to procedural rules and applicable legislation. Public disclosures regarding these matters were made on 19.12.2025 and 26.12.2025.
- Furthermore, with respect to the property located at Kültür Mahallesi, Nispetiye Caddesi, Sheet 76, Block 83, Parcel 1, Door No. 54, the Municipal Council Resolutions dated 31.12.2025 and numbered 2025/1108, 2025/1112, and 2025/1117, concerning the demolition (restoration to project-compliant status) of the parts specified in the Building Suspension Reports pursuant to Article 13 of the Bosphorus Law No. 2960, were duly served on our Company on 13.01.2026. Actions for annulment of the aforementioned Municipal Council Resolutions, together with requests for stay of execution, have been filed before the Istanbul 6th Administrative Court (Merits Nos. 2026/116, 2026/117, and 2026/118) on the grounds that such administrative acts are unlawful and contrary to procedural rules and applicable legislation. Public disclosures regarding these matters were made on 13.01.2026, 14.01.2026, and 22.01.2026.
- In the annulment action numbered 2026/116 before the Istanbul 6th Administrative Court, the Court granted our Company's request for stay of execution and ruled that the execution of the contested administrative act shall be suspended until the defendant administration's defense and response to the interim decision are received, or until the period for submission of such defense and response expires and a new decision is rendered.
- In the annulment action numbered 2026/117 before the Istanbul 6th Administrative Court, the Court ruled to refer the file to the 4th Administrative Litigation Chamber of the Istanbul Regional Administrative Court in order to determine whether there is a connection with the annulment action pending before the Istanbul 3rd Administrative Court (Merits No. 2025/2596), as disclosed in our Company's public statement dated 26.12.2025. Furthermore, the Court ordered that the execution of the contested administrative act shall be suspended until the 4th Administrative Litigation Chamber of the Istanbul Regional Administrative Court issues its decision on the existence of such connection.
- In the annulment action numbered 2026/118 before the Istanbul 6th Administrative Court, the Court ruled to refer the file to the 4th Administrative Litigation Chamber of the Istanbul Regional Administrative Court in order to determine whether there is a connection with the annulment action pending before the Istanbul 3rd Administrative Court (Merits No. 2025/2597), as disclosed in our Company's public statement dated 26.12.2025. Furthermore, the Court ordered that the execution of the contested administrative act shall be suspended until the 4th Administrative Litigation Chamber of the Istanbul Regional Administrative Court issues its decision on the existence of such connection.
- 
- With respect to the administrative fines imposed under the Municipal Council Resolution of the Presidency of Beşiktaş Municipality dated 03.12.2025 and numbered 2025/926, a Payment Order dated 08.01.2026 and numbered 210638, issued by the Directorate of Revenues of the Presidency of Beşiktaş Municipality in the total amount of TRY 3,519,038,824, was duly served on our Company on 14.01.2026. An annulment action, together with a request for stay of execution, has been filed before the Istanbul 6th Administrative Court (Merits No. 2026/121) on the grounds that the said Payment Order is unlawful and contrary to procedural rules and applicable legislation. Public disclosures regarding this matter were made on 14.01.2026 and 15.01.2026.

**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.

CONTENTS	PAGE
STATEMENTS OF FINANCIAL POSITION.....	1-2
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME .....	3
STATEMENTS OF CHANGES IN EQUITY .....	4
STATEMENTS OF CASH FLOWS .....	5
NOTES TO THE FINANCIAL STATEMENTS .....	6-51
NOTE 1 ORGANISATION AND NATURE OF OPERATIONS .....	6
NOTE 2 BASIS FOR THE PRESENTATION OF FINANCIAL STATEMENTS.....	7-22
NOTE 3 SEGMENT REPORTING.....	22
NOTE 4 CASH AND CASH EQUIVALENTS .....	22-23
NOTE 5 TRADE AND OTHER RECEIVABLES AND PAYABLES.....	23-24
NOTE 6 INVESTMENT PROPERTY .....	24-25
NOTE 7 TANGIBLE AND INTANGIBLE ASSETS .....	26
NOTE 8 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES .....	26-29
NOTE 9 EMPLOYEE BENEFITS .....	29-30
NOTE 10 OTHER ASSETS AND LIABILITIES.....	31
NOTE 11 RIGHT OF USE ASSETS AND LEASE LIABILITIES .....	32
NOTE 12 EQUITY.....	33-34
NOTE 13 OPERATING INCOME .....	34
NOTE 14 GENERAL ADMINISTRATIVE EXPENSES.....	35
NOTE 15 EXPENSES BY NATURE .....	35
NOTE 16 OTHER OPERATING INCOME/(EXPENSES).....	35-36
NOTE 17 INCOME FROM INVESTING ACTIVITIES.....	36
NOTE 18 FINANCIAL INCOME AND EXPENSE.....	36
NOTE 19 INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES).....	37-38
NOTE 20 EARNINGS PER SHARE .....	39
NOTE 21 RELATED PARTY DISCLOSURES .....	39-40
NOTE 22 NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS .....	40-47
NOTE 23 FINANCIAL INSTRUMENTS (DISCLOSURES RELATED TO FAIR VALUE AND HEDGE ACCOUNTING).....	47-48
NOTE 24 SUBSEQUENT EVENTS.....	49
NOTE 25 FINANCIAL INVESTMENTS.....	49
NOTE 26 FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/ AUDITOR'S FIRM.....	49
NOTE 27 EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES).....	50
SUPPLEMENTARY NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO RESTRICTIONS	51

# 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.)

---

### 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.)

---

#### **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.)

---

### 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.)

---

**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.)

---

**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.)

---

**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.)

---

### 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.)

---

### 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.)

---

### 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.)

---

### 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.)

---

### 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.)

---

### 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.)

---

#### 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.)

---

### 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.)

---

#### 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.)

---

#### 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>
<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.)

---

**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

---

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.)

---

#### 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%

.....