

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**CONVENIENCE TRANSLATION OF
THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 MARCH 2026
TOGETHER WITH AUDITOR'S REVIEW REPORT**

(ORIGINALLY ISSUED IN TURKISH)



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

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company") as at 31 March 2026 and the related condensed interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended. The management of the Company is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

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

Conclusion

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

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

Selma Canbul Çorum, SMMM
Independent Auditor

Istanbul, 7 May 2026

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONTENTS	PAGE
CONDENSED STATEMENTS OF FINANCIAL POSITION/(BALANCE SHEET)	1-2
CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	3
CONDENSED STATEMENTS OF CHANGES IN EQUITY	4
CONDENSED STATEMENTS OF CASH FLOWS	5
NOTES TO THE CONDENSED FINANCIAL STATEMENTS	6-35
NOTE 1 ORGANISATION AND NATURE OF OPERATIONS	6
NOTE 2 BASIS FOR THE PRESENTATION OF FINANCIAL STATEMENTS.....	6-12
NOTE 3 SEGMENT REPORTING.....	13
NOTE 4 CASH AND CASH EQUIVALENTS	13
NOTE 5 TRADE AND OTHER RECEIVABLES AND PAYABLES.....	13-14
NOTE 6 INVESTMENT PROPERTY	15
NOTE 7 TANGIBLE AND INTANGIBLE ASSETS.....	16
NOTE 8 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES	17-20
NOTE 9 EMPLOYEE BENEFITS.....	20-21
NOTE 10 OTHER ASSETS AND LIABILITIES.....	21-22
NOTE 11 EQUITY.....	23-24
NOTE 12 OPERATING INCOME	24
NOTE 13 EXPENSES BY NATURE	25
NOTE 14 OTHER OPERATING INCOME/(EXPENSES).....	25
NOTE 15 FINANCIAL INCOME	26
NOTE 16 FINANCIAL EXPENSES.....	26
NOTE 17 INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES).....	27-28
NOTE 18 EARNINGS PER SHARE	28
NOTE 19 RELATED PARTY DISCLOSURES.....	29
NOTE 20 FINANCIAL INVESTMENTS.....	30
NOTE 21 NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS	30-33
NOTE 22 SUBSEQUENT EVENTS.....	34
NOTE 23 EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES).....	34
SUPPLEMENTARY NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO RESTRICTIONS	35

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF
FINANCIAL POSITION/(BALANCE SHEET) AT 31 MARCH 2026 AND
31 DECEMBER 2025**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

	Notes	Reviewed 31 March 2026	Audited 31 December 2025
ASSETS			
Current assets		1,169,212,900	996,196,602
Cash and cash equivalents	4	861,750,807	698,131,679
Financial investments			
<i>Financial assets measured at amortized cost</i>	20	127,426,326	134,228,540
Trade receivables			
<i>Receivables from third parties</i>	5	34,175,137	58,509,802
<i>Receivables from related parties</i>	5,19	64,898,417	44,445,130
Other receivables			
<i>Receivables from third parties</i>	5	1,674,356	2,092,669
Prepaid expenses	10	73,564,012	52,320,475
Other current assets	10	5,723,845	6,468,307
Non-current assets		11,944,586,181	11,960,275,920
Investment property	6	11,889,416,576	11,888,301,687
Tangible assets	7	172,349	186,804
Intangible assets	7	849,145	905,733
Right-of-use assets		6,486,441	5,921,996
Prepaid expenses	10	44,139,612	60,281,577
Other non-current assets	10	3,522,058	4,678,123
Total assets		13,113,799,081	12,956,472,522

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

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF
FINANCIAL POSITION/(BALANCE SHEET) AT 31 MARCH 2026 AND
31 DECEMBER 2025**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

	Notes	Reviewed 31 March 2026	Audited 31 December 2025
LIABILITIES			
Current liabilities		268,161,156	230,739,351
Trade payables			
<i>Due to related parties</i>	5,19	1,481,205	16,987,259
<i>Due to third parties</i>	5	28,073,548	4,122,128
Other payables			
<i>Due to third parties</i>	5	13,651,437	22,649,197
Deferred income (Excluding liabilities from customer contracts)	10	4,222,113	1,520,349
Lease liabilities		1,164,392	1,674,573
Current tax liabilities	17	207,773,074	171,704,318
Short-term provisions			
<i>Other short-term provisions</i>	8	100,000	110,042
<i>Provisions for employment termination benefits</i>	9	6,296,359	4,272,980
Other current liabilities	10	5,399,028	7,698,505
Non-current liabilities		2,265,494,584	2,172,907,389
Other payables			
<i>Other payables to third parties</i>	5	7,061,180	7,315,411
Lease liabilities		1,910,491	4,139,668
Deferred income (Excluding liabilities from customer contracts)		720,000	-
Long-term provisions			
<i>Provisions for employment termination benefits</i>	9	9,039,852	9,392,664
Deferred tax liabilities	17	2,246,763,061	2,152,059,646
Equity		10,580,143,341	10,552,825,782
Share capital	11	37,264,000	37,264,000
Adjustment to share capital	11	1,856,682,458	1,856,682,458
Other comprehensive income/expense not to be reclassified to profit or loss			
<i>Defined benefit plans remeasurement gains/(losses)</i>		(10,761,698)	(12,856,244)
Restricted reserves		1,588,910,645	1,588,910,645
Retained earnings	11	7,082,824,923	6,352,526,886
Net income for the period	18	25,223,013	730,298,037
Total liabilities and equity		13,113,799,081	12,956,472,522

These interim financial statements for the period ended 1 January - 31 March 2026 have been approved by the Board of Directors on 7 May 2026.

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

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE
MONTH INTERIM PERIODS ENDED 31 MARCH 2026 AND 2025**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

	Notes	Reviewed 1 January - 31 March 2026	Reviewed 1 January - 31 March 2025
PROFIT AND LOSSES			
Revenue	12	301,395,427	282,853,255
Cost of sales (-)	12	(79,418,834)	(75,531,299)
Gross profit	12	221,976,593	207,321,956
General administrative expenses (-)		(33,023,087)	(29,230,316)
Other operating income	14	129,345	753,847
Other operating expenses (-)	14	(10,581,990)	(163,826)
Operating profit		178,500,861	178,681,661
Financial income	15	77,206,882	110,797,205
Financial expenses (-)	16	(865,555)	(567,768)
Monetary loss/gain	23	(69,417,188)	(93,314,648)
Profit before tax from continuing operations		185,425,000	195,596,450
Current period tax expense	17	(65,498,572)	(68,050,237)
Deferred tax expense (-)	17	(94,703,415)	(59,826,268)
Profit for the period from continuing operations		25,223,013	67,719,945
Earnings per share			
Earnings per share from continuing operations	18	0.68	1.82
Diluted earnings per share			
Diluted earnings per share from continuing operations	18	0.68	1.82
OTHER COMPREHENSIVE INCOME			
Items not to be classified to profit or loss			
Defined benefit plans remeasurement gains/(losses)	9	2,094,546	1,229,192
Total comprehensive income		27,317,559	68,949,137

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

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTH INTERIM PERIODS ENDED 31 MARCH 2026 AND 2025**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

	Notes	Share capital	Adjustment to share capital	Other comprehensive income/expense not to be reclassified to profit or loss		Accumulated profit		Total equity
				Defined benefit plans remeasurement gains/(loss)	Restricted reserves	Retained earnings	Net profit for the year	
01 January 2025		37,264,000	1,856,682,458	(11,989,541)	1,634,800,020	6,273,734,424	755,335,707	10,545,827,068
Transfers		-	-	-	-	755,335,707	(755,335,707)	-
Dividends		-	-	-	(45,889,375)	(570,520,509)	-	(616,409,884)
Total comprehensive income		-	-	1,229,192	-	-	67,719,945	68,949,137
31 March 2025								
(Reviewed)	11	37,264,000	1,856,682,458	(10,760,349)	1,588,910,645	6,458,549,622	67,719,945	9,998,366,321
01 January 2026		37,264,000	1,856,682,458	(12,856,244)	1,588,910,645	6,352,526,886	730,298,037	10,552,825,782
Transfers		-	-	-	-	730,298,037	(730,298,037)	-
Dividends		-	-	-	-	-	-	-
Total comprehensive income		-	-	2,094,546	-	-	25,223,013	27,317,559
31 March 2026								
(Reviewed)	11	37,264,000	1,856,682,458	(10,761,698)	1,588,910,645	7,082,824,923	25,223,013	10,580,143,341

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

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF CASH FLOWS FOR THE THREE MONTH INTERIM PERIODS ENDED 31 MARCH 2026 AND 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

	Notes	Reviewed 1 January - 31 March 2026	Reviewed 1 January - 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		156,937,786	331,008,293
Profit for the year		25,223,015	67,719,945
Adjustments to profit/(loss) for the year		148,904,619	253,583,606
Adjustments for depreciation and amortization expenses	7,13	672,440	60,038
Adjustments related to tax expense	17	160,201,987	127,876,506
Adjustments for provisions			
<i>Adjustments related to employee termination benefits</i>	9	2,714,120	2,390,410
<i>Adjustments related to vacation pay liability</i>		2,413,322	1,811,190
Adjustments for interest (income)/expenses	15,16	(72,518,253)	(101,663,233)
Other adjustments for non-cash items		1,900,533	228,213
Monetary loss/gain		53,520,470	222,880,482
Change in working capital		(4,975,155)	10,666,328
Adjustments for decrease/(increase) in trade receivables			
<i>Decrease/(increase) in trade receivables from related parties</i>	5	(20,453,287)	10,589,538
<i>Decrease/(increase) in trade receivables from third parties</i>			
Adjustments for decrease/(increase) in other receivables		14,939,229	26,400,818
<i>Adjustments for decrease/(increase) in other receivables from third parties</i>		227,341	(15,045,192)
Decrease/(increase) in financial investments	20	6,802,214	2,475,713
Decrease/(increase) in other assets related to operations		(16,246,155)	(6,709,023)
Adjustments regarding increase/(decrease) in trade payables			
<i>Increase/(decrease) in trade payable from related parties</i>	5	(15,506,054)	(8,133,908)
<i>Increase/(decrease) in trade payable from third parties</i>		25,877,815	26,593,712
Increase/(decrease) in other liabilities related to operations		(616,258)	(25,505,330)
Cash provided from operations		169,152,479	331,969,879
Employment termination benefit payments	9	-	(961,586)
Tax refunds/(payments)		(12,214,693)	-
CASH FLOWS FROM INVESTING ACTIVITIES		70,653,029	91,536,040
Interest received		71,767,918	97,084,492
Cash outflows from the purchase of investment property	6	(1,114,889)	(5,548,452)
CASH FLOWS FROM FINANCING ACTIVITIES		(548,000)	-
Cash outflows from repayments of lease liabilities		(548,000)	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		227,042,815	422,544,333
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	697,394,892	733,407,842
MONETARY LOSS/GAIN EFFECT ON CASH AND CASH EQUIVALENTS		(63,636,816)	(224,771,451)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	860,800,891	931,180,724

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

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, 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 March 2026.

The shareholding structure as of 31 March 2026 and 31 December 2025 is as follows:

	31 March 2026	31 December 2025
Akkök Holding A.Ş.	11.67%	11.67%
Tekfen Holding A.Ş.	10.47%	10.47%
Public offering (*)	57.88%	57.88%
Other (**)	19.98%	19.98%
Total	100%	100%

(*) 44.85% of public offering shares belong to Klepierre S.A. as of 31 March 2026 (31 December 2025: 44.85%).

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

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

	31 March 2026	31 December 2025
Administrative	8	9

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Accounting Standards

The accompanying financial statements are prepared in accordance with Communiqué Serial II. No:14,1. “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) of Capital Market Board (“CMB”) published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué financial statements are prepared in accordance with the Turkish Accounting Standards (“TAS”) issued by Public Oversight Accounting and Auditing Standards Authority (“POAASA”). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards (“TFRS”) and its addendum and interpretations (“TFRIC”).

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

2.1.1 Accounting Standards (Continued)

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

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

Adjustment of Financial Statements During Hyper-Inflationary Periods

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

The restatement for the changes in the general purchasing power of the Turkish Lira as of 31 March 2026 is based on IAS 29 "Financial Reporting in Hyperinflationary Economies". IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date, and that corresponding figures for previous periods be restated in the same terms. One of the requirements to apply TAS 29 is a three-year compound inflation rate approaching or exceeding 100%. The indexation process is performed by using the coefficient obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute ("TÜİK"). Such indices and conversion factors used to restate the financial statements of the current and previous periods since 1 January 2005 are as follows:

Date	Indexes (*)	Coefficient rate	Cumulative 3 year inflation rate
31 March 2026	121.47	1.00000	205%
31 December 2025	110.39	1.10040	211%
31 March 2025	92.82	1.30865	250%

(*) As of 2026, the Turkish Statistical Institute ("TurkStat") has updated the base year to 2025=100. Accordingly, index values previously reported using different reference years and scaling have been revised based on the new base year. For comparability purposes, historical data have also been adjusted to the same base year.

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, 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 March 2026 in accordance with the going concern principle.

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, 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 Communiqué on Principals of Financial Reporting in Capital Markets” of the CMB. This condensed information has been prepared in accordance with the requirements of Serial III No:48,1 “Principals of The Real Estate Investment Trusts” of the CMB particularly relating to the principles regarding the control of compliance to portfolio restrictions.

2.2 Changes in Accounting Policies

The accounting policies adopted in preparation of the financial statements as at 31 March 2026 are consistent with those of the previous financial year, except for the adoption of the new and amended TFRS and TFRIC interpretations effective as of 31 March 2026.

a. Standards, amendments, and interpretations applicable as of 31 March 2026:

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (earlier application permitted). 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).
- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 list of amended Accounting Standard and accompanying guidance include the following:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

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

2.2 Changes in Accounting Policies restrictions (Continued)

a. Standards, amendments, and interpretations applicable as of 31 March 2026: (Continued)

- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as ‘contracts referencing nature-dependent electricity’.

b. Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026:

- **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). 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 and reduce diversity in practice.

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

To comply with paragraph 30 of IAS 8, it is expected that March 2026 disclosures should about:

- the nature of the changes,
- the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

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

2.2 Changes in Accounting Policies restrictions (Continued)

b. Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026: (Continued)

- the planned adoption date, and
- either:
 - known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 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

When preparing disclosures related to the adoption of IFRS 18 to comply with paragraph 30 of IAS 8, entities should consider the following principles:

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 31 March 2026, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

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 IAS 8 financial statement disclosures should be consistent with these communications.

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’;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This new standard and amendments 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:

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

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

2.2 Changes in Accounting Policies restrictions (Continued)

b. Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026: (Continued)

- 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.
- **Amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures’**; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in IFRS 19, the IASB considered the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. When IFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date. Subsequently, the IASB issued these amendments to 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 IAS 7 and IFRS 7);
 - International Tax Reform—Pillar Two Model Rules (Amendments to IAS 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. The effect of changes in accounting estimates affecting the current period is recognised in the current period; the effect of changes in accounting estimates affecting current and future periods is recognised in the current and future periods. For the period 1 January - 31 March 2026 there has been no change in the accounting estimates.

2.4 Summary of Significant Accounting Policies

The condensed interim financial statements of the Company have been prepared in accordance with TAS 34 “Interim Financial Reporting”. The accounting policies used in the preparation of these condensed interim financial statements are consistent with those used in the preparation of annual financial statements for the year ended 31 December 2025. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

2.5 Significant Accounting Estimates and Assumptions

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

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING

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

NOTE 4 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Cash	1,547	9,620
Banks		
-TRY time deposits	861,715,789	698,092,437
-TRY demand deposits	19,249	22,178
-Foreign currency denominated demand deposits	14,222	7,444
	861,750,807	698,131,679

As of 31 March 2026, the interest rate on TRY time deposit accounts at banks is 40.25% and the accrued interest of TRY time deposit accounts is TRY949,916. As of 31 March 2026, there is no foreign currency denominated time deposits (As of 31 December 2025, the interest rate on TRY time deposit accounts at banks is 38.68% and the accrued interest of TRY time deposit accounts is TRY736,787. As of 31 December 2025, there is no foreign currency denominated time deposits). The maturity of time deposits is less than one month (31 December 2025: Less than one month).

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

	31 March 2026	31 December 2025
Cash and cash equivalents	861,750,807	698,131,679
Less: accrued interest	(949,916)	(736,787)
	860,800,891	697,394,892

NOTE 5 - TRADE AND OTHER RECEIVABLES AND PAYABLES

Short-term trade receivables

	31 March 2026	31 December 2025
Trade receivables from third parties	40,444,812	65,409,091
Trade receivables from related parties (Note 19)	64,898,417	44,445,130
	105,343,229	109,854,221
Less: Provision for doubtful receivables	(6,269,675)	(6,899,289)
	99,073,554	102,954,932

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

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

The movement of provisions for doubtful receivables is as follows:

	2026	2025
1 January	6,899,289	1,366,275
Monetary loss/gain	(629,614)	(124,916)
31 March	6,269,675	1,241,359
Short-term other receivables	31 March 2026	31 December 2025
Trade receivables from third parties	1,674,356	2,092,669
	1,674,356	2,092,669
Short-term trade payables	31 March 2026	31 December 2025
Trade payables to third parties	28,073,548	4,122,128
Due to related parties (Note 19)	1,481,205	16,987,259
	29,554,753	21,109,387
Short-term other payables	31 March 2026	31 December 2025
Tax and funds payable	12,325,919	22,180,000
Other	1,325,518	469,197
	13,651,437	22,649,197
Long-term other payables	31 March 2026	31 December 2025
Deposits and guarantees received	7,061,180	7,315,411
	7,061,180	7,315,411

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

NOTE 6 - INVESTMENT PROPERTY

The movements of the investment property for the three-month interim periods ended 31 March 2026 and 2025 are as follows:

	1 January 2026	Additions	Disposals	Transfers	31 March 2026
Cost					
Buildings	11,888,301,687	-	-	1,114,889	11,889,416,576
Construction in progress (*)	-	1,114,889	-	(1,114,889)	-
	11,888,301,687	1,114,889	-	-	11,889,416,576

(*) The transfers amounting to TRY1,114,889 to the construction in progress to the buildings are the costs that are reflected from the Üçgen Bakım ve Yönetim Hizmetleri A.Ş. to Akmerkez GYO within the scope of management services in accordance with the share of the Company.

	1 January 2025	Additions	Disposals	Transfers	31 March 2025
Cost					
Buildings	11,506,250,389	-	-	5,548,452	11,511,798,841
Construction in progress (*)	-	5,548,452	-	(5,548,452)	-
	11,506,250,389	5,548,452	-	-	11,511,798,841

(*) The transfers amounting to TRY5,548,452 to the construction in progress to the buildings are the costs that are reflected from the Üçgen Bakım ve Yönetim Hizmetleri A.Ş. to Akmerkez GYO within the scope of management services in accordance with the share of the Company.

The inflation-adjusted amount of the fair value of the Company’s investment property based on the valuation report of Reel Gayrimenkul Değerleme A.Ş. dated 31 December 2025 is in amount to TRY11,888,301,687 (According to the valuation report of Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated 31 December 2024, the fair value of the investment property is TRY11,506,250,389). The method used in fair value calculations is the income method for the shopping malls and is the benchmark comparison method for the office and residences.

Insurance coverages on assets as of 31 March 2026 and 31 December 2025 are as follows:

31 March 2026: USD 211,897,804

31 December 2025: USD 211,897,804

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 CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

NOTE 7 – TANGIBLE AND INTANGIBLE ASSETS

The movements of the tangible assets for the three-month interim periods ended 31 March 2026 and 2025 are as follows:

	1 January 2026	Additions	31 March 2026
Plants, machinery and equipment	3,385,922	-	3,385,922
Furniture and fixture	265,126,669	-	265,126,669
Accumulated depreciation (-)	(268,325,787)	(14,455)	(268,340,242)
Net book value	186,804		172,349

	1 January 2025	Additions	31 March 2025
Plants, machinery and equipment	3,385,922	-	3,385,922
Furniture and fixture	266,025,705	-	266,025,705
Accumulated depreciation (-)	(268,959,393)	(25,013)	(268,984,406)
Net book value	452,234		427,221

The movements of the intangible assets for the three-month interim periods ended 31 March 2026 and 2025 are as follows:

	1 January 2026	Additions	31 March 2026
Rights	862,845	-	862,845
Other intangible assets	2,986,162	-	2,986,162
Accumulated amortization (-)	(2,943,274)	(56,588)	(2,999,862)
Net book value	905,733		849,145

	1 January 2025	Additions	31 March 2025
Rights	862,845	-	862,845
Other intangible assets	3,286,653	-	3,286,653
Accumulated amortization (-)	(2,647,496)	(35,025)	(2,682,521)
Net book value	1,502,002		1,466,977

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

NOTE 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Real rights on immovables are as follows:

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

Guarantee, cheques and letters	Currency of denomination	Original amount	31 March 2026
Letters of guarantees received	TRY	152,684,606	152,684,606
Letters of guarantees received	USD	170,844	7,584,807
Guarantee notes received	USD	232,225	10,309,884
Letters of guarantees received	EUR	151,866	7,734,444
Guarantee cheques received	TRY	71,000	71,000
Guarantee notes received	TRY	14,505,319	14,505,319
			192,890,060

Guarantee, cheques and letters	Currency of denomination	Original Amount	31 December 2025
Letters of guarantees received	TRY	158,049,367	158,049,367
Letters of guarantees received	USD	287,367	13,548,881
Guarantee notes received	USD	232,225	10,949,026
Letters of guarantees received	EUR	151,866	8,403,613
Guarantee cheques received	TRY	78,130	78,130
Guarantee notes received	TRY	15,961,973	15,961,973
			206,990,990

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

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

	31 March 2026	31 December 2025
Other short-term provision		
Provision for lawsuits	100,000	110,042
	100,000	110,042
	2026	2025
1 January	110,042	198,328
Monetary loss/gain	(10,042)	(18,134)
31 March	100,000	180,194

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

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

Ongoing lawsuits and legal proceedings

Currently, the Company is involved in 28 lawsuits and 34 enforcement proceedings.

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 monetary 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 January 14, 2026, 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.

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

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

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.

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. The 4th Administrative Court of Istanbul ruled on February 4, 2026, that the 3rd Administrative Court of Istanbul should be competent to resolve the dispute, and the file was sent to the 3rd Administrative Court of Istanbul. As a result of the sending of the file, it was assigned the case number 2026/334 E. in the 3rd Administrative Court of Istanbul. At this stage, pursuant to the decision of the Court dated 6 March 2026, certain information and documents were requested from the defendant party, and it was resolved that the request for stay of execution would be examined following the submission of the administration’s first defence petition and compliance with the interim order of the Court. Furthermore, by virtue of the Court’s decision dated 22 April 2026, it was resolved that the request for stay of execution would remain pending until the expert report to be prepared following the expert examination is submitted to the Court.

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. The 4th Administrative Court of Istanbul, on February 4, 2026, ruled that the 3rd Administrative Court of Istanbul should have jurisdiction to resolve the dispute, and the file was sent to the 3rd Administrative Court of Istanbul. As a result of the transfer of the file, it was assigned the case number 2026/335 E. in the 3rd Administrative Court of Istanbul.

At this stage, pursuant to the decision of the Court dated 6 March 2026, certain information and documents were requested from the defendant party, and it was resolved that the request for stay of execution would be examined following the submission of the administration’s first defence petition and compliance with the interim order of the Court.

Furthermore, by virtue of the Court’s decision dated 22 April 2026, it was resolved that the request for stay of execution would remain pending until the expert report to be prepared following the expert examination is submitted to the Court.

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

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

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 dated December 31, 2025, and numbered 2025/1108 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 there under, thereby fully eliminating any potential operational and financial impact. As 31 December 2025, 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 March 31, 2026 in relation to this matter.

NOTE 9 - EMPLOYEE BENEFITS

The short-term provisions for employee benefits at 31 March 2026 and 31 December 2025 are as follows:

Short term provisions	31 March 2026	31 December 2025
Unused vacation allowances	6,296,359	4,272,980
	6,296,359	4,272,980

Provision for unused vacation amounting to TRY3,341,787 comprise of the unused vacation provisions of the Company's personnel, while TRY2,954,572 comprise of the Company's shares of unused vacation allowance related to the personnel of Üçgen Bakım ve Yönetim Hizmetleri A.Ş. (31 December 2025: Provision for unused vacation amounting to TRY2,590,960 comprise of the unused vacation provisions of the Company's personnel, while TRY1.682.020 comprise of the Company's shares of unused vacation allowance related to the personnel of Üçgen Bakım ve Yönetim Hizmetleri A.Ş.).

Long term provisions	31 March 2026	31 December 2025
Employment termination benefits	9,039,852	9,392,664
	9,039,852	9,392,664

At 31 March 2026, the amount payable consists of one month's salary limited to a maximum of TRY64,948.77 for each year of service (31 December 2025: TRY64,948.77).

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

NOTE 9 - EMPLOYEE BENEFITS (Continued)

In the financial statements, Company management reflected a liability calculated in accordance with TAS 19 and based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds. All actuary gain and losses are recognized in comprehensive income statement. Accordingly, the actuarial assumptions used to calculate the liability as of 31 March 2026 and 31 December 2025 are as follows:

	1 January - 31 March 2026	1 January - 31 December 2025
Discount rate (%)	4.50%	4.50%
Turnover rate to estimate the probability of retirement (%)	97.84%	97.84%

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

	2026	2025
1 January	9,392,664	8,189,985
Cost of service	2,048,147	1,822,643
Cost of interest	665,973	567,767
Actuarial (gain)/ losses	(2,094,546)	(1,229,192)
Payments made during the period (-)	-	(961,586)
Monetary loss/gain	(972,388)	(897,429)
31 March	9,039,852	7,492,188

Provision for employment termination benefits amounting to TRY530,712 comprise of the Company’s personnel termination benefits provisions and TRY8,509,140 comprise of the Company’s share in Üçgen Bakım ve Yönetim Hizmetleri A.Ş.’s personnel termination benefits provisions (31 March 2025: Provision for employment termination benefits amounting to TRY364,702 comprise of the Company’s personnel termination benefits provisions and TRY7,127,486 comprise of the Company’s share in Üçgen Bakım ve Yönetim Hizmetleri A.Ş.’s personnel termination benefits provisions).

NOTE 10 - OTHER ASSETS AND LIABILITIES

The details of other assets and other liabilities as of 31 March 2026 and 31 December 2025 are as follows:

Prepaid expenses - short-term

	31 March 2026	31 December 2025
Prepaid expenses (*)	72,269,659	52,170,669
Advances given	1,294,353	149,806
	73,564,012	52,320,475

(*) Amount to TRY50,170,053 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 TRY20,019,019 consists of prepaid tax expenses to Beşiktaş Municipality, TRY325,052 consists of insurance expenses and TRY1,755,535 consists of other expenses (31 December 2025: Amount to TRY50,193,618 consists of part of costs related to short-term in order to rent the store. The remaining portion of TRY601,184 consists of insurance expenses, and TRY1,375,867 consists of other expenses).

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

NOTE 10 - OTHER ASSETS AND LIABILITIES (Continued)

Prepaid expenses - long-term	31 March 2026	31 December 2025
Prepaid expenses (*)	44,139,612	60,281,577
	44,139,612	60,281,577

(*) Amount to TRY43,981,435 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. The remaining portion of TRY158,177 consists of other expenses (31 December 2025: Amount to TRY56,391,750 consists of part of costs related to long-term in order to rent the store. The remaining portion of TRY3,889,827 consists of other expenses).

Other current assets	31 March 2026	31 December 2025
Income accruals for store rent (*)	5,723,845	6,468,307
	5,723,845	6,468,307

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

Other non-current assets	31 March 2026	31 December 2025
Income accruals for store rent (*)	3,522,058	4,678,123
	3,522,058	4,678,123

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

Deferred income (Excluding customer contract liabilities)	31 March 2026	31 December 2025
Advances received	4,087,113	1,520,349
Deferred income	135,000	-
	4,222,113	1,520,349

Other current liabilities	31 March 2026	31 December 2025
Expense accruals	5,399,028	7,698,505
	5,399,028	7,698,505

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

NOTE 11 – EQUITY

At 31 March 2026 and 31 December 2025, the issued and fully paid-in share capital held is as follows:

Shareholders	31 March 2026		31 December 2025	
	Share (%)	Amount	Share (%)	Amount
Akkök Holding A.Ş.	11.67	4,349,553	11.67	4,349,553
Tekfen Holding A.Ş.	10.47	3,901,279	10.47	3,901,279
Public offering	57.88	21,568,998	57.88	21,568,998
Other (*)	19.98	7,444,170	19.98	7,444,170
Paid-in capital	100.00	37,264,000	100.00	37,264,000
Capital adjustment differences (**)		1,856,682,458		1,856,682,458
Total Equity		1,893,946,458		1,893,946,458

(*) Represents individual shareholdings less than 10%.

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

The registered capital ceiling of the Company is TRY 75,000,000. In order to extend validity of upper limit of the Company's authorized capital, amendment regarding to the Articles of Association of the Company has been approved by a large majority at the Ordinary General Assembly for year 2024 held on 28 March 2025 within the 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 March 2026 and 31 December 2025.

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.

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

NOTE 11 - EQUITY (Continued)

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

Retained earnings consist of the following:

	31 March 2026	31 December 2025
Retained earnings	6,824,323,620	6,094,025,583
Extraordinary reserves	123,229,385	123,229,385
Inflation difference in extraordinary reserves	17,726,860	17,726,860
Inflation difference in legal reserves	117,545,058	117,545,058
	7,082,824,923	6,352,526,886

As of 31 March 2026 and 31 December 2025, the fund items included in shareholders' equity in the financial statements prepared in accordance with the Tax Procedure Law are as follows:

31 March 2026

	PPI adjusted statutory entries	CPI adjusted statutory entries	Amounts followed in retained earnings
Adjustments to share capital	1,739,050,555	1,856,682,458	(117,631,903)
Reserves on retained earning	678,741,519	1,588,910,645	(910,169,126)

31 December 2025

	PPI adjusted statutory entries	CPI adjusted statutory entries	Amounts followed in retained earnings
Adjustments to share capital	1,739,050,555	1,856,682,458	(117,631,903)
Reserves on retained earning	678,741,519	1,588,910,645	(910,169,126)

NOTE 12 - OPERATING INCOME

Sales	1 January - 31 March 2026	1 January - 31 March 2025
Shops and warehouse rent income	260,461,837	245,422,227
Parking lot rental income	18,486,645	15,451,710
Apart hotel rent income	15,576,764	17,174,516
Other income	6,870,181	4,804,802
	301,395,427	282,853,255
Cost of sales		
Cost of services	(79,418,834)	(75,531,299)
	(79,418,834)	(75,531,299)
Gross profit	221,976,593	207,321,956

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

NOTE 13 - EXPENSES BY NATURE

	1 January - 31 March 2026	1 January - 31 March 2025
Cost of services	79,418,834	75,531,299
Personnel expenses	14,995,863	12,344,384
Consultancy expenses	11,860,961	11,191,261
Legal expenses	2,390,572	2,015,712
Provision for vacation	987,272	1,132,825
Information systems expenses	775,536	857,453
Depreciation and amortization expenses	672,440	60,038
Provision for employment termination benefits	156,781	138,781
Insurance, duties, taxes and levies expenses	118,609	236,710
Other	1,065,053	1,253,152
	112,441,921	104,761,615
	1 January - 31 March 2026	1 January - 31 March 2025
Depreciation and amortization expenses		
General administrative expenses	672,440	60,038
	672,440	60,038

NOTE 14 - OTHER OPERATING INCOME/(EXPENSES)

	1 January - 31 March 2026	1 January - 31 March 2025
Other operating income		
Amortization income	-	432,682
Other	129,345	321,165
	129,345	753,847
Other operating expenses		
Amortization expenses (*)	(10,506,218)	-
Foreign exchange losses related to commercial activities	(73,742)	(159,815)
Other	(2,030)	(4,011)
	(10,581,990)	(163,826)
Other operating income/(expenses) - net	(10,452,645)	590,021

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

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

NOTE 15 - FINANCIAL INCOME

	1 January - 31 March 2026	1 January - 31 March 2025
Financial income		
Interest income	72,717,834	101,663,233
Foreign exchange income	4,489,048	9,133,972
	77,206,882	110,797,205

NOTE 16 - FINANCIAL EXPENSES

	1 January - 31 March 2026	1 January - 31 March 2025
Financial expenses		
Interest expenses related to employee benefits	(665,973)	(567,768)
Interest expenses related to lease liabilities	(199,581)	-
	(865,555)	(567,768)

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

	31 March 2026	31 December 2025
Current corporate tax expense	261,074,691	237,417,989
Less: Prepaid taxes and funds	(51,758,624)	(43,511,955)
Monetary loss/gain	(1,542,993)	(22,201,716)
Total tax expense	207,773,074	171,704,318

	31 March 2026	31 December 2025
Period tax expense	65,498,572	237,417,989
Deferred tax expense	94,703,415	274,665,391
Total tax expense	160,201,987	512,083,380

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.

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

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

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 (2025: 30%). 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.

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

	31 March 2026	31 December 2025
Profit before tax	185,425,000	1,242,381,416
Applicable tax rate	30%	30%
Calculated tax over applicable tax rate	(55,627,500)	(372,714,425)
Expenses that are not deductible in determining taxable profit	(4,303,366)	(2,282,271)
298/Ç revaluation effect	46,795,710	270,386,100
Monetary loss/gain	(147,066,831)	(407,472,784)
Tax expense	(160,201,987)	(512,083,380)

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

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

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:

Deferred tax (assets)/liabilities	Total temporary difference		Deferred tax assets/(liabilities)	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Adjustments related to income accruals	9,245,896	11,146,429	(2,773,769)	(3,343,929)
Adjustments related to bonus provisions	(3,589,727)	-	1,076,918	-
Adjustments related to employee termination benefits	(9,039,852)	(9,392,664)	2,711,956	2,817,799
Adjustments related to unused vacation provision	(6,296,359)	(4,272,980)	1,888,908	1,281,894
Adjustments related to investment properties	7,480,802,888	7,166,053,765	(2,244,240,866)	(2,149,816,130)
Right-of-use assets and lease liabilities	5,120,429	1,215,230	(1,536,129)	(364,569)
Other	12,966,927	8,782,373	(3,890,079)	(2,634,711)
Deferred tax assets/(liabilities), net			(2,246,763,061)	(2,152,059,646)

The movement of deferred tax liabilities for the period ending 31 March 2026 and 2025 is given below:

	2026	2025
1 January	(2,152,059,646)	(1,877,394,255)
Recognized in the statement of profit or loss	(94,703,415)	(59,826,268)
31 March	(2,246,763,061)	(1,937,220,523)

NOTE 18 - EARNINGS PER SHARE

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

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

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

	1 January - 31 March 2026	1 January - 31 March 2025
Weighted average number of shares as of the reporting date (per share of TRY1 nominal value)	37,264,000	37,264,000
Net profit for the period	25,223,014	67,719,945
Earnings per share	0.68	1.82

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

NOTE 19 - RELATED PARTY DISCLOSURES

As of 31 March 2026 and 31 December 2025 trade receivables from related parties are as follows:

	31 March 2026	31 December 2025
Receivables from related parties		
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	64,898,417	44,445,130
	64,898,417	44,445,130

As of 31 March 2026 and 31 December 2025 trade payables due to related parties are as follows:

	31 March 2026	31 December 2025
Payables to related parties		
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	-	16,151,613
Akkök Holding A.Ş.	1,387,286	826,183
Aktek Bilgi İşlem Tekn.San.Tic. A.Ş.	10,343	9,463
Akhan Bakım Yönetim Ser.Hiz.Güv.Malz.Tic.A.ş.	83,576	-
	1,481,205	16,987,259
	1 January -	1 January -
	31 March 2026	31 March 2025
Purchases from related parties	120,770,185	92,872,912
Sales to related parties	52,462,226	41,312,858

Purchases and sales consist of rent income, purchase and sales of service. The related party purchases amounting to TRY116,487,298 comprise of management expenses provided by Üçgen Bakım ve Yönetim Hizmetleri A.Ş. ("Üçgen"). The remaining balance amounting to TRY4,282,887 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 TRY48,441,351 has been invoiced to Üçgen in the first three months of 2026 regarding the income and rental income on behalf of the Company (1 January - 31 March 2025: TRY44,286,080).

As of 1 January - 31 March 2026, remuneration provided to top executives management such as the General Manager and the members of Board of Directors is TRY13,721,660 (1 January - 31 March 2025: TRY12,801,068).

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

NOTE 20 - FINANCIAL INVESTMENTS

Details of the financial investments as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Foreign currency bonds	127,426,326	134,228,540
	127,426,326	134,228,540

As of 31 March 2026, the interest rate on the foreign currency bonds is 3.24% and the accrued interest is TRY460,698 (31 December 2025: the interest rate on the foreign currency bonds is average 3.41% and the accrued interest is TRY1,643,567).

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

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

Foreign Currency Risk

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

	31 March 2026	31 December 2025
Assets	126,979,853	132,592,417
Liabilities	(2,113,432)	(2,244,451)
Net position	124,866,421	130,347,966

As of 31 March 2026, 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 TRY12,486,642 higher/lower (31 December 2025: TRY13,034,797 higher/lower).

The following tables summarize the Company's exposure to foreign currency risk at 31 March 2026 and 31 December 2025:

31 March 2026	USD	TRY Equivalent
Current assets		
Cash and cash equivalents	320	14,225
Financial investments	2,859,837	126,965,628
Total assets	2,860,157	126,979,853
Long term liabilities		
Other payables	(47,604)	(2,113,432)
Total liabilities	(47,604)	(2,113,432)
Net foreign currency asset position	2,812,553	124,866,421

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

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

31 December 2025	USD	TRY Equivalent
Current assets		
Cash and cash equivalents	158	7,444
Financial investments	2,812,081	132,584,973
Total assets	2,812,239	132,592,417
Long term liabilities		
Other payables	(47,604)	(2,244,451)
Total liabilities	(47,604)	(2,244,451)
Net foreign currency asset position	2,764,635	130,347,966

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.

As of 31 March 2026 and 31 December 2025, aging of financial assets that are past due but not impaired is as follows:

Maturity	31 March 2026	31 December 2025
0 - 1 months past due	6,946,904	-
1 - 3 months past due	6,000,208	-
3 - 12 months past due	268,690	-
	13,215,802	-

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

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

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

Credit Risk (Continued)

Credit and receivable risk of financial instruments as of 31 March 2026 is as follows:

31 March 2026	Receivables		Other receivables		Time deposits	Reverse repo transactions
	Trade receivables		Related party	Third party		
Maximum credit risk exposed as of the reporting date (A+B+C+D)	64,898,417	34,175,137	-	1,674,356	861,749,260	-
- Secured portion of the maximum credit risk by guarantees	-	13,738,302	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	64,898,417	20,959,335	-	1,674,356	861,749,260	-
B. Net book value of overdue assets that are not impaired	-	13,215,802	-	-	-	-
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 CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

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

Credit Risk (Continued)

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		
Maximum credit risk exposed as of the reporting date (A+B+C+D)	44,445,130	58,509,802	-	2,092,669	698,122,059	-
- Secured portion of the maximum credit risk by guarantees	-	42,759,514	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	44,445,130	58,509,802	-	2,092,669	698,122,059	-
B. Net book value of overdue assets that are not impaired	-	-	-	-	-	-
C. Net book values of impaired assets	-	-	-	-	-	-
- Overdue (gross book value)	-	6,899,289	-	-	-	-
- Impairment (-)	-	(6,899,289)	-	-	-	-
- 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 CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

NOTE 22 - SUBSEQUENT EVENTS

The total amount of the dividend distribution, which was approved at the Company's Ordinary General Assembly meeting for 2025, amounting to TRY460,583,040 was paid on April 15, 2026.

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

Non-monetary items	31 March 2026	31 March 2025
Financial statement items	(60,173,411)	(82,594,876)
Other current assets	1,397,770	875,801
Other non-current assets	426,914	378,590
Prepaid expenses	11,881,370	810,109
Adjustment to share capital	(172,837,295)	(173,158,841)
Restricted reserves	(145,000,413)	(149,465,723)
Actuarial gain/(losses) arising from employee benefits	1,173,231	1,096,174
Investment properties	1,084,899,687	1,052,046,529
Tangible assets	17,047	41,346
Intangible assets	82,655	109,852
Deferred tax liabilities	(196,392,125)	(171,645,514)
Right-of-use assets	540,428	-
Net income for the period	-	(69,058,476)
Retained earnings	(646,362,680)	(574,624,723)
Profit and loss statement items	(9,243,777)	(10,719,772)
Revenue	(17,166,480)	(10,689,516)
Cost of sales	5,109,201	3,061,812
General administrative expenses	2,448,673	1,060,540
Other operating income	(5,677)	(875,689)
Other operating expenses	627,276	4,747
Finance income	(4,411,011)	(4,130,837)
Finance expenses	87,541	22,327
Tax expense	4,066,700	826,844
Net monetary position of income/(losses)	(69,417,188)	(93,314,648)

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2026, unless otherwise indicated.)

SUPPLEMENTARY NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO RESTRICTIONS

Disclosures made within the framework of the Communiqué on Principles Regarding Real Estate Investment Trusts numbered III-48,1:

In the preparation and public disclosure of their financial statements, partnerships are obliged to comply with the provisions of the Board's Communiqué on Principles Regarding Financial Reporting in Capital Markets numbered II-14,1, and in the financial statements, information on the control of portfolio limitations specified in the Communiqué on Principles Regarding Real Estate Investment Trusts numbered III-48,1 is included in the manner determined by the Board by using the unconsolidated financial statement account items.

In this scope, total assets, total portfolio and information relating to portfolio restrictions are as follows as of 31 March 2026 and 31 December 2025:

Non-consolidated (stand-alone) financial statement accounts items	Related regulations	31 March 2026	31 December 2025	
A Cash and capital market instruments	Art.24/(b)	989,177,133	832,360,219	
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)	11,889,416,576	11,888,301,687	
C Affiliates	Art.24/(b)	-	-	
Due from related parties (non-trade)	Art.23/(f)	-	-	
Other assets		235,205,372	235,810,616	
D Total assets	Art.3/(p)	13,113,799,081	12,956,472,522	
E Borrowings	Art.31	-	-	
F Other financial liabilities	Art.31	-	-	
G Leasing obligation	Art.31	3,074,883	5,814,241	
H Due to related parties (non-trade)	Art.23/(f)	-	-	
I Equity	Art.31	10,580,143,341	10,552,825,782	
Other liabilities		2,530,580,857	2,397,832,499	
D Total liabilities	Art.3/(p)	13,113,799,081	12,956,472,522	
Other non-consolidated (stand-alone) financial information	Related regulations	31 March 2026	31 December 2025	
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)	861,749,260	698,122,059	
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)	622,919,162	374,523,256	
Portfolio Restriction	Related regulations	31 March 2026	31 December 2025	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)	91%	92%	≥51%
3 Cash and capital market instruments and Affiliates ((A+C-A1)/D)	Art.24/(b)	8%	6%	≤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)	7%	5%	≤10%
9 Total investments of monetary and capital market instruments at one company (L/D)	Art.22/(1)	5%	3%	≤10%