AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF
THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 30 JUNE 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 30 June 2026 and the related condensed interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-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 August 2026

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(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

	Notes	Reviewed 30 June 2026	Audited 31 December 2025
ASSETS			
Current assets		**961,444**	**1,066,051**
Cash and cash equivalents	4	654,315	747,085
Financial investments			
Financial assets measured at amortized cost	*20*	*134,752*	*143,641*
Trade receivables			
Receivables from third parties	*5*	*45,973*	*62,613*
Receivables from related parties	*5, 19*	*43,802*	*47,562*
Other receivables			
Other receivables from third parties	*5*	*860*	*2,239*
Prepaid expenses	10	76,056	55,989
Other current assets	10	5,686	6,922
Non-current assets		**12,777,605**	**12,798,942**
Investment property	6	12,726,514	12,721,921
Tangible assets	7	170	200
Intangible assets	7	841	969
Right-of-use assets		6,479	6,337
Prepaid expenses	10	39,413	64,509
Other non-current assets	10	4,188	5,006
Total assets		**13,739,049**	**13,864,993**

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

CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF FINANCIAL POSITION/(BALANCE SHEET) AT 30 JUNE 2026 AND 31 DECEMBER 2025

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

	Notes	Reviewed 30 June 2026	Audited 31 December 2025
LIABILITIES			
Current liabilities		**165,684**	**246,920**
Trade payables			
Due to related parties	*5, 19*	*12,887*	*18,178*
Due to third parties	*5*	*17,098*	*4,411*
Other payables			
Due to third parties	*5*	*13,737*	*24,237*
Deferred income (Excluding liabilities from customer contracts)	10	835	1,627
Lease liabilities		1,243	1,792
Current tax liabilities	17	102,555	183,744
Short-term provisions			
Other short-term provisions	*8*	*100*	*118*
Provisions for employment termination benefits	*9*	*6,432*	*4,573*
Other current liabilities	*10*	10,797	8,240
Non-current liabilities		**2,442,316**	**2,325,273**
Other payables			
Other payables to third parties	*5*	*7,165*	*7,828*
Lease Liabilities		1,668	4,430
Deferred revenues (excluding liabilities from customer contracts)		*720*	-
Long-term provisions			
Provisions for employment termination benefits	*9*	*9,500*	*10,051*
Deferred tax liabilities	17	2,423,263	2,302,964
Equity		**11,131,049**	**11,292,800**
Share capital	11	37,264	37,264
Adjustment to share capital	11	1,989,488	1,989,488
Other comprehensive income/expense not to be reclassified to profit or loss			
Defined benefit plans remeasurement gains/(losses)		*(11,446)*	*(13,758)*
Restricted reserves		1,756,632	1,700,327
Retained earnings	11	7,050,071	6,797,972
Net income for the period	18	309,040	781,507
Total liabilities and equity		**13,739,049**	**13,864,993**

These interim financial statements for the period ended 1 January – 30 June 2026 have been approved by the Board of Directors on 7 August 2026.

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTH INTERIM PERIODS ENDED 30 JUNE 2026 AND 2025

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

	Notes	Reviewed 1 January – 30 June 2026	Reviewed 1 April – 30 June 2026	Reviewed 1 January – 30 June 2025	Reviewed 1 April – 30 June 2025
PROFIT AND LOSSES					
Revenue	12	630,236	307,700	610,807	308,120
Cost of sales (-)	12	(168,782)	(83,793)	(159,823)	(78,995)
Gross profit	**12**	**461,454**	**223,907**	**450,984**	**229,125**
General administrative expenses (-)		(67,084)	(31,745)	(59,479)	(28,199)
Other operating income	14	2,245	2,107	2,645	1,838
Other operating expenses (-)	14	(22,447)	(11,123)	(4,914)	(4,738)
Operating profit		**374,168**	**183,146**	**389,236**	**198,026**
Financial income	15	160,651	78,029	191,993	73,427
Financial expenses (-)	16	(1,784)	(858)	(1,174)	(567)
Monetary loss/gain	23	(129,152)	(54,866)	(129,174)	(29,316)
Profit before tax from continuing operations		**403,883**	**205,451**	**450,881**	**241,570**
Current period tax expense	17	25,456	95,549	(138,720)	(65,898)
Deferred tax expense (-)	17	(120,299)	(18,953)	(48,538)	15,484
Profit for the period from continuing operations	**18**	**309,040**	**282,047**	**263,623**	**191,156**
Earnings per share					
Earnings per share from continuing operations	18	8.29	7.57	7.07	5.13
Diluted earnings per share					
Diluted earnings per share from continuing operations	18	8.29	7.57	7.07	5.13
OTHER COMPREHENSIVE INCOME					
Items not to be classified to profit or loss					
Defined benefit plans remeasurement gains/(losses)	9	2,312	70	975	(340)
Total comprehensive income		**311,352**	**282,117**	**264,598**	**190,816**

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTH INTERIM PERIODS ENDED 30 JUNE 2026 AND 2025

(Amounts expressed in thousand Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

				Other comprehensive income/expense not to be reclassified to profit or loss		Accumulated profit		
	Notes	**Share capital**	**Adjustment to share capital**	**Defined benefit plans remeasurement gains/(losses)**	**Restricted reserves**	**Retained earnings**	**Net profit for the year**	**Total equity**
01 January 2025		**37,264**	**1,989,488**	**(12,830)**	**1,749,434**	**6,713,655**	**808,301**	**11,285,312**
Transfers		-	-	-	-	808,301	(808,301)	-
Dividends		-	-	-	(49,107)	(610,526)	-	(659,633)
Total comprehensive income		-	-	975	-	-	263,623	264,598
30 June 2026 (Reviewed)	**11**	**37,264**	**1,989,488**	**(11,855)**	**1,700,327**	**6,911,430**	**263,623**	**10,890,277**
01 January 2026		**37,264**	**1,989,488**	**(13,758)**	**1,700,327**	**6,797,972**	**781,507**	**11,292,800**
Transfers		-	-	-	56,305	725,202	(781,507)	-
Dividends (*)		-	-	-	-	(473,103)	-	(473,103)
Total comprehensive income		-	-	2,312	-	-	309,040	311,352
30 June 2026 (Reviewed)	**11**	**37,264**	**1,989,488**	**(11,446)**	**1,756,632**	**7,050,071**	**309,040**	**11,131,049**

(*) At the Ordinary General Assembly Meeting dated 7 April, 2026, after the offsetting of the dividend advance amounting to TRY113,457 distributed on 18 August 2025, it was decided to distribute dividend amounting to TRY473.103. The entire dividend was distributed in cash to the shareholders on 15 April 2026.

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

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF CASH FLOWS FOR THE SIX MONTH INTERIM PERIODS ENDED 30 JUNE 2026 AND 2025

(Amounts expressed in thousand Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

	Notes	Reviewed 1 January - 30 June 2026	Reviewed 1 January - 30 June 2025
CASH FLOWS FROM OPERATING ACTIVITIES		**356,808**	**402,372**
Profit for the year		309,040	263,623
Adjustments to profit/(loss) for the year		**82,523**	**192,159**
Adjustments for depreciation and amortization expenses	7,13	1,156	232
Adjustments for tax expense/(income)	17	94,843	187,258
Adjustments for provisions			
Adjustments related to employee termination benefits	*9*	*3,589*	*3,174*
Adjustments related to vacation pay liability		*2,549*	*1,698*
Adjustments related to doubtful receivables provision		-	*4,076*
Adjustments for interest (income)/expenses	15,16	(149,134)	(174,822)
Other adjustments for non-cash items		2,054	(297)
Monetary loss/gain		127,466	170,840
Change in working capital		**32,182**	**(29,578)**
Adjustments for decrease/(increase) in trade receivables			
Decrease/(increase) in trade receivables from related parties	*5*	*3,760*	*3,874*
Decrease/(increase in trade receivables from third parties	*5*	*17,753*	*10,743*
Adjustments for decrease/(increase) in other receivables			
Adjustments for decrease/(increase) in other receivables	*5*	*1,379*	*(15,183)*
Decrease/(increase) in financial investments	20	8,889	2,323
Decrease /(increase) in other assets related to operations		5,817	(41,624)
Adjustments regarding increase/(decrease) in trade payables			
Increase/(decrease) in trade payable from related parties	*5*	*(5,291)*	*12,488*
Increase/(decrease) in trade payable from third parties	*5*	*12,687*	*6,022*
Increase/(decrease) in other liabilities related to operations		(12,812)	(8,221)
Cash provided from operations		**423,745**	**426,204**
Employment termination benefit payments	9	-	(1,439)
Tax refunds/(payments)	17	(66,937)	(22,393)
CASH FLOWS FROM INVESTING ACTIVITIES		**140,552**	**162,550**
Interest received		145,145	174,144
Cash outflows from the purchase of investment property	6	(4,593)	(11,594)
CASH FLOWS FROM FINANCING ACTIVITES		**(473,838)**	**(659,633)**
Cash outflows related to lease liability payments		(735)	-
Dividens paid		(473,103)	(659,633)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**23,522**	**(94,711)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**4**	**746,297**	**784,835**
MONETARY LOSS/GAIN EFFECT ON CASH AND CASH EQUIVALENTS		**(119,912)**	**(178,452)**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**4**	**649,907**	**511,672**

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

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 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. Nisbetiye Cad. Akmerkez No: 56 E-3 Kule Kat:1 Etiler Beşiktaş/İstanbul.

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

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

The Company's shares have been quoted on the Istanbul Stock Exchange ("ISE") since 15 April 2005 and 57.88% of these shares are publicly quoted shares as of 30 June 2026.

The shareholding structure as of 30 June 2026 and 31 December 2025 is as follows:

	30 June 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%
Toplam	**100%**	**100%**

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

	30 June 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").

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 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 30 June 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	Indexs (*)	Coefficient rate	Cumulative 3 year inflation rate
30 June 2026	129.99	1.00000	206%
31 December 2025	110.39	1.17758	211%
30 June 2025	98.40	1.32109	220%

(*) 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.

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

2.1 Basis of Presentation (Continued)

2.1.1 Accounting standards (Continued)

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

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

• Financial statements prepared in TRY are stated in terms of the purchasing power at the balance sheet date, and comparative financial statements are restated using general inflation indices at the currency purchasing power at the latest balance sheet date.

• Monetary assets and liabilities that are carried at amounts current at the balance sheet date are not restated because they are already expressed in terms of the monetary unit current at the balance sheet date. In case where the restated values of non-monetary items exceed the recoverable amount or net realizable value, the rules of TAS 36 and TAS 2 were applied, respectively.

• Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date and components of equity are restated by applying the relevant monthly conversion factors.

• All items included in the statement of comprehensive income, except for non-monetary items in the balance sheet that have an impact on the statement of comprehensive income are restated by applying the conversion factors over the periods in which the income and expense accounts are first reflected in the financial statements.

• The effect of general inflation on the Company's net monetary liability position is included in the consolidated statement of income as gain on net monetary position.

Functional and presentation currency

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

Offsetting

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

Going concern

The Company has prepared the financial statements for the period 1 January – 30 June 2026 in accordance with the going concern principle.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (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 New and revised standards and interpretations

The accounting policies adopted in preparation of the financial statements as at 30 June 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 1 January 2026.

a. Standards, amendments, and interpretations applicable as of 30 June 2026:

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

b. Standards, amendments, and interpretations that are issued but not effective as of 30 June 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 (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).

- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

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

2.2 Changes in Accounting Policies restrictions (Continued)

2.2.1 New and revised standards and interpretations

b. Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

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

- **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. 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:

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

2.2 Changes in Accounting Policies restrictions (Continued)

2.2.1 New and revised standards and interpretations

b. Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026:

- the nature of the changes,
- the fact that IFRS 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 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.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

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

2.2 Changes in Accounting Policies restrictions (Continued)

2.2.1 New and revised standards and interpretations

b. Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026:

- 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).

- **IFRS 20 Regulatory Assets and Regulatory Liabilities;** effective from annual periods beginning on or after 1 January 2029 (earlier application permitted). This is a new Accounting Standard for entities subject to a specific type of rate regulation. It aims to help investors better understand how that rate regulation affects an entity's financial performance, financial position and its prospects for future cash flows.

2.3 Restatement and The Errors in the Accounting Estimates

Material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period financial statements. The effect of changes in accounting estimates affecting the current period is recognised in the current period; the effect of changes in accounting estimates affecting current and future periods is recognised in the current and future periods. For the period 1 January - 30 June 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.

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

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

2.5 Significant Accounting Estimates and Assumptions

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

NOTE 3 - SEGMENT REPORTING

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

NOTE 4 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Cash	27	10
Banks		
-TRY time deposits	654,256	747,043
-TRY demand deposits	17	24
-Foreign currency denominated demand deposits	15	8
	654,315	**747,085**

As of 30 June 2026, the interest rate on TRY time deposit accounts at banks is 41.83% the accrued interest of TRY time deposit accounts is TRY4.408. As of 30 June 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 % the accrued interest of TRY time deposit accounts is TRY788. 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:

	30 June 2026	31 December 2025
Cash and cash equivalents	654,315	747,085
Less: accrued interest	(4,408)	(788)
	649,907	**746,297**

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

NOTE 5 - TRADE AND OTHER RECEIVABLES AND PAYABLES

Short-term trade receivables	**30 June 2026**	**31 December 2025**
Trade receivables from third parties	52,243	69,996
Trade receivables from related parties (Note 19)	43,802	47,562
	96,045	**117,558**
Less: Provision for doubtful receivables	(6,270)	(7,383)
	89,775	**110,175**

The movement of provisions for doubtful receivables is as follows:

	2026	**2025**
1 January	**7,383**	**1,550**
Provisions recognized during the period	-	3,608
Monetary loss/gain	(1,113)	(221)
30 June	**6,270**	**4,937**

Short-term other receivables

	30 June 2026	**31 December 2025**
Other receivables from third parties	860	2,239
	860	**2,239**

Short-term trade payables

	30 June 2026	**31 December 2025**
Due to related parties (Note 19)	12,887	18,178
Trade payables to third parties	17,098	4,411
	29,985	**22,589**

Short-term other payables

	30 June 2026	**31 December 2025**
Tax and funds payable	13,180	23,735
Other	557	502
	13,737	**24,237**

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

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

Long-term other payables

	30 June 2026	31 December 2025
Deposits and guarantees received	7,165	7,828
	7,165	**7,828**

NOTE 6 - INVESTMENT PROPERTY

The movements of the investment property for the six-month interim periods ended 30 June 2026 and 2025 are as follows:

	1 January 2026	Additions	Disposals	Transfers	30 June 2026
Cost					
Buildings	12,721,921	-	-	4,593	12,726,514
Construction in progress (*)	-	4,593	-	(4,593)	-
	12,721,921	**4,593**	**-**	**-**	**12,726,514**

(*) The transfers amounting to TRY4,593 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 Akmerkez GYO.

	1 January 2025	Additions	Disposals	Transfers	30 June 2025
Cost					
Buildings	12,313,080	-	-	11,594	12,324,674
Construction in progress (*)	-	11,594	-	(11,594)	-
	12,313,080	**11,594**	**-**	**-**	**12,324,674**

(*) The transfers amounting to TRY11,594 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 fair value of the Company's investment property based on the valuation report of Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated 31 December 2025 is in amount to TRY12,721,921 (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 TRY12,313,080). The method used in fair value calculations is the income method for the shopping malls and is the benchmark comparison method for the office and residences.

Insurance coverages on assets as of 30 June 2026 and 31 December 2025 are as follows:

30 June 2026: USD 227,683,252
31 December 2025: USD 211,897,804

The annotations on the property are as follows:

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

NOTE 6 - INVESTMENT PROPERTY (Continued)

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).

NOTE 7 - TANGIBLE AND INTANGIBLE ASSETS

The movements of the tangible assets for the six-month interim periods ended 30 June 2026 and 2025 are as follows:

	1 January 2026	Additions	30 June 2026
Plants, machinery and equipment	3,623	-	3,623
Furniture and fixture	283,718	-	283,718
Accumulated depreciation (-)	(287,141)	(30)	(287,171)
Net book value	**200**		**170**

	1 January 2025	Additions	30 June 2025
Plants, machinery and equipment	3,623	-	3,623
Furniture and fixture	284,680	-	284,680
Accumulated depreciation (-)	(287,819)	(54)	(287,873)
Net book value	**484**		**430**

The movements of the intangible assets for the six-month interim periods ended 30 June 2026 and 2025 are as follows:

	1 January 2026	Additions	30 June 2026
Rights	923	-	923
Other intangible assets	3,196	-	3,196
Accumulated amortization (-)	(3,150)	(128)	(3,278)
Net book value	**969**		**841**

	1 January 2025	Additions	30 June 2025
Rights	923	-	923
Other intangible assets	3,196	-	3,196
Accumulated amortization (-)	(2,833)	(178)	(3,011)
Net book value	**1,286**		**1,108**

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 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	30 June 2026
Letters of guarantees received	TRY	169,434	169,434
Letters of guarantees received	USD	76	3,530
Guarantee notes received	USD	232	10,816
Letters of guarantees received	EUR	152	8,062
Guarantee cheques received	TRY	71	71
Guarantee notes received	TRY	14,505	14,505
			206,418

Guarantee, cheques and letters	Currency of denomination	Original amount	31 December 2025
Letters of guarantees received	TRY	169,132	169,132
Letters of guarantees received	USD	287	14,499
Guarantee notes received	USD	232	11,717
Letters of guarantees received	EUR	152	8,993
Guarantee cheques received	TRY	84	84
Guarantee notes received	TRY	17,081	17,081
			221,506

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.

Other short-term provision	30 June 2026	31 December 2025
Provision for lawsuits	100	118
	100	**118**

	2026	2025
1 January	**118**	**212**
Monetary loss/gain	(18)	(30)
30 June	**100**	**182**

Ongoing lawsuits and legal proceedings

Currently, the Company is involved in 27 lawsuits and 34 enforcement proceedings.

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 monetary fine on the Company in the amount of TRY3,519,039. 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 TRY3,519,039. 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 TRY7,124 and TRY18,454 were imposed on the Company, on the grounds that three independent sections owned by the Company had been combined with adjacent independent sections and two other independent sections had been combined with other 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.

Expert reports have been issued in both proceedings. The reports conclude that the construction works subject to the litigation constitute construction activities that do not require a building permit within the scope of Article 59 of the Planned Areas Zoning Regulation, and accordingly opine that the decision of the Beşiktaş Municipal Council is not in compliance with the applicable legislation. In both proceedings, the Court dismissed the requests for stay of execution. As the expert reports were favourable to the Company, no objection was filed against such decisions. Based on the expert findings and the current stage of the proceedings, management expects the actions to be resolved in favour of the Company.

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.

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.

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, which was issued on the grounds that three independent sections owned by the Company had been combined with adjacent independent sections, 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, 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. 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. By its decision dated 13 July 2026, the Court dismissed the request for stay of execution. No objection was filed against such decision, as the expert report issued in the annulment proceedings concerning the Building Suspension Record (Yapı Tatil Tutanağı), which forms the basis of the demolition decision challenged in the present case and is pending before the same Court, was favourable to the Company. Based on the expert findings and the current stage of the proceedings, management expects the action to be resolved in favour of the Company.

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, which was issued on the grounds that two independent sections owned by the Company had been combined with adjacent independent sections, 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 TRY7,124, 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. Pursuant to the Court's decision dated 6 March 2026, certain information and documents were requested from the defendant administration, and it was resolved that the request for a stay of execution would be examined following the submission of the defendant administration's first statement of defence and compliance with the Court's interim order. By its subsequent decision dated 22 April 2026, the Court resolved to defer consideration of the request for a stay of execution until the expert report to be prepared following the expert examination had been submitted. By its decision dated 17 July 2026, the Court dismissed the request for a stay of execution. No objection was filed against such decision, as the expert report issued in the annulment proceedings concerning the Building Suspension Record which forms the basis of the demolition decision challenged in the present case and is pending before the same Court, was favourable to the Company. Based on the expert findings and the current stage of the proceedings, management expects the action to be resolved in favour of the Company.

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

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

Ongoing lawsuits and legal proceedings (Continued)

A payment order in the amount of TRY3,519,039, issued by the Revenue Directorate of the Beşiktaş Municipality (hereinafter referred to as the "Revenue Directorate"), was served on the Company on 14 January 2026. On the same date, the Company initiated annulment proceedings against the demolition (restoration to the approved project) decisions and the payment order, together with requests for a stay of execution. In summary, the Company's management promptly took all necessary legal and administrative actions to protect the Company's rights and interests.

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 June 30, 2026 in relation to this matter.

NOTE 9 - EMPLOYEE BENEFITS

The short-term provisions for employee benefits at 30 June 2026 and 31 December 2025 are as follows:

Short term provisions	**30 June 2026**	**31 December 2025**
Unused vacation allowances	6,432	4,573
	6,432	**4,573**

Provision for unused vacation amounting to TRY3,438 comprise of the unused vacation provisions of the Company's personnel, while TRY2,994 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 TRY2,773 comprise of the unused vacation provisions of the Company's personnel, while TRY1,800 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	**30 June 2026**	**31 December 2025**
Provision for employee termination benefits	9,500	10,051
	9,500	**10,051**

As of 30 June 2026, the amount payable consists of one month's salary limited to a maximum of full TRY73,729.87 for each year of service (31 December 2025: TRY64,948.77).

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 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 30 June 2026 and 31 December 2025 are as follows:

	1 January - 30 June 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	**10,051**	**8,764**
Cost of service	2,224	2,002
Cost of interest	1,365	1,172
Actuarial (gain)/ losses	(2,312)	(975)
Payments made during the period (-)	-	(1,439)
Monetary loss/gain	(1,828)	(1,562)
30 June	**9,500**	**7,962**

Provision for employment termination benefits amounting to TRY583 comprise of the Company's personnel termination benefits provisions and TRY8,917 comprise of the Company's share in Üçgen Bakım ve Yönetim Hizmetleri A.Ş.'s personnel termination benefits provisions (30 June 2025: Provision for employment termination benefits amounting to TRY413 comprise of the Company's personnel termination benefits provisions and TRY7,549 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 30 June 2026 and 31 December 2025 are as follows:

Prepaid expenses - short-term	**30 June 2026**	**31 December 2025**
Prepaid expenses (*)	75,956	55,829
Advances given	100	160
	76,056	**55,989**

(*) Amount to TRY61,065 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 TRY13,346 consists of prepaid tax expenses to Beşiktaş Municipality, TRY101 consists of insurance expenses and TRY1,444 consists of other expenses (December 31, 2025: Amount to TRY53,714 consists of part of costs related to short-term in order to rent the store. The remaining portion of TRY643 consists of insurance expenses and TRY1,472 consists of other expenses).

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

NOTE 10 - OTHER ASSETS AND LIABILITIES (Continued)

Prepaid expenses - long-term	**30 June 2026**	**31 December 2025**
Prepaid expenses (*)	39,413	64,509
	39,413	**64,509**

(*) Amount to TRY39,289 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 TRY124 consists of other expenses (December 31, 2025: Amount to TRY60,346 consists of part of costs related to long-term in order to rent the store. The remaining portion of TRY4,163 consists of other expenses).

Other current assets	**30 June 2026**	**31 December 2025**
Income accruals for store rent (*)	5,686	6,922
	5,686	**6,922**

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

Other non-current assets	**30 June 2026**	**31 December 2025**
Income accruals for store rent (*)	4,188	5,006
	4,188	**5,006**

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

Deferred income (Excluding customer contract liabilities)	**30 June 2026**	**31 December 2025**
Advances received	745	1,627
Deferred income	90	-
	835	**1,627**

Other current liabilities	**30 June 2026**	**31 December 2025**
Expense accruals	10,797	8,240
	10,797	**8,240**

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

NOTE 11 - EQUITY

At 30 June 2026 and 31 December 2025, the issued and fully paid-in share capital held is as follows:

	30 June 2026		31 December 2025	
Shareholders	**Share (%)**	**Amount**	**Share (%)**	**Amount**
Akkök Holding A.Ş.	11.67	4,350	11.67	4,350
Tekfen Holding A.Ş.	10.47	3,901	10.47	3,901
Public offering	57.88	21,569	57.88	21,569
Other (*)	19.98	7,444	19.98	7,444
Paid-in capital	**100.00**	**37,264**	**100.00**	**37,264**
Capital adjustment differences (**)		**1,989,488**		**1,989,488**
Total equity		**2,026,752**		**2,026,752**

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

The Company's issued and fully paid share capital amounting to TRY 37,264 is represented by 3.726.400.000 shares of Kuruş 1 nominal value of which 407,575,000 are Class A shares, 284,138,000 are Class B shares, 239,887,000 are Class C shares and 2,794,800,000 are Class D shares as of 30 June 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.

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 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:

	30 June 2026	31 December 2025
Retained earnings	6,772,700	6,521,345
Extraordinary reserves	132,614	131,870
Inflation difference in extraordinary reserves	18,970	18,970
Inflation difference in legal reserves	125,787	125,787
	7,050,071	**6,797,972**

As of 30 June 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:

30 June 2026	PPI adjusted statuary entries	CPI adjusted statuary entries	Amounts followed in retained earnings
Adjustments to share capital	1,739,051	1,989,488	(250,437)
Reserves on retained earning	733,557	1,756,632	(1,023,075)

31 December 2025	PPI adjusted statuary entries	CPI adjusted statuary entries	Amounts followed in retained earnings
Adjustments to share capital	1,739,051	1,989,488	(250,437)
Reserves on retained earning	678,742	1,700,327	(1,021,585)

NOTE 12 - OPERATING INCOME

Sales	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Shops and warehouse rent income	547,181	268,450	531,507	268,876
Parking lot rental income	38,053	18,270	31,381	14,846
Apart hotel rent income	29,356	12,686	37,275	18,896
Other income	15,646	8,294	10,644	5,502
	630,236	**307,700**	**610,807**	**308,120**
Cost of sales				
Cost of services	(168,782)	(83,793)	(159,823)	(78,995)
	(168,782)	**(83,793)**	**(159,823)**	**(78,995)**
Gross profit	**461,454**	**223,907**	**450,984**	**229,125**

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

NOTE 13 - EXPENSES BY NATURE

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Cost of service	168,782	83,793	159,823	78,995
Personnel expenses	29,874	13,827	26,963	13,753
Consultancy expenses	24,871	12,178	21,649	9,673
Legal expenses	5,084	2,526	4,246	2,089
Information systems expenses	1,578	748	1,731	813
Depreciation and amortization expenses	1,156	437	232	169
Provision for vacation	1,152	96	1,152	(60)
Insurance, duties, taxes and levies expenses	279	152	377	123
Provision for employment termination	172	4	153	4
Donations	-	-	48	48
Other	2,918	1,777	2,928	1,587
	235,866	**115,538**	**219,302**	**107,194**

Depreciation and amortization expenses				
General administrative expenses	1,156	437	232	169
	1,156	**437**	**232**	**169**

NOTE 14 - OTHER OPERATING INCOME/(EXPENSES)

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Other operating income				
Corparate tax discount	1,977	1,977	-	-
Amortization income	-	-	411	(52)
Lease compensation income	-	-	1,856	1,843
Interest income	-	-	32	32
Other	268	130	346	15
	2,245	**2,107**	**2,645**	**1,838**
Other operating expenses				
Amortization expenses (*)	(22,256)	(11,012)	(538)	(538)
Foreign exchange loss on trading activities	(184)	(105)	(294)	(123)
Provision for doubtful receivables expense	-	-	(4,076)	(4,076)
Other	(7)	(6)	(6)	(1)
	(22,447)	**(11,123)**	**(4,914)**	**(4,738)**
Other operating income/(expenses) - net	**(20,202)**	**(9,016)**	**(2,269)**	**(2,900)**

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

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

NOTE 15 - FINANCIAL INCOME

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Financial income				
Interest income	149,553	71,734	174,822	66,030
Foreign exchange income	11,098	6,295	17,171	7,397
	160,651	**78,029**	**191,993**	**73,427**

NOTE 16 - FINANCIAL EXPENSES

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Financial expenses				
Interest expenses related to employee benefits	(1,365)	(653)	(1,172)	(565)
Foreign exchange expenses	-	-	(2)	(2)
Interest expenses related to lease liabilities	(419)	(205)	-	-
	(1,784)	**(858)**	**(1,174)**	**(567)**

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

	30 June 2026	31 December 2025
Current corporate tax provision	170,120	254,066
Prepaid taxes and funds (-)	(66,937)	(46,563)
Monetary gain/(loss)	(628)	(23,759)
Total tax expense	**102,555**	**183,744**

	30 June 2026	31 December 2025
Period tax income/(expense) (*)	(25,456)	254,066
Deferred tax expense	120,299	293,925
Total tax expense	**94,843**	**547,991**

(*) The 2025 period tax, initially calculated at a 30% rate, was recalculated at a 10% rate following the General Assembly's approval on April 7, 2026, of the profit distribution decision for the prior period, which entitled the company to benefit from the tax reduction granted to Real Estate Investment Trusts (REITs).

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.

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 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 atleast 50% of the earnings fromrealestatesare 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 tax expense for the period to profit for the period is as follows:

	30 June 2026	31 December 2025
Profit before tax	403,883	1,329,498
Applicable tax rate	30%	30%
Calculated tax over applicable tax rate	(121,165)	(398,849)
Expenses that are not deductible in determining taxable profit	(6,222)	(2,442)
Revaluation effect under Article 298/Ç	128,604	289,346
Monetary gain/loss	(96,060)	(436,046)
Tax expense	**(94,843)**	**(547,991)**

Deferred Tax:

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

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

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

	Total temporary difference		Deferred tax (assets)/liabilities	
Deferred tax (assets)/liabilities	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Adjustments related to income accruals	9,874	11,928	(2,962)	(3,578)
Adjustments related to bonus provisions	(7,179)	-	2,154	-
Adjustments related to employee termination benefits	(9,500)	(10,051)	2,850	3,015
Adjustments related to unused vacation provision	(6,432)	(4,573)	1,930	1,372
Adjustments related to investment property	8,081,942	7,668,544	(2,424,583)	(2,300,563)
Right-of-use assets and lease liabilities	5,751	1,300	(1,725)	(390)
Other	3,088	9,398	(927)	(2,820)
Deferred (tax assets)/liabilities, net			**(2,423,263)**	**(2,302,964)**

The movement of deferred tax liability for the period ending June 30, 2026 is as follows:

	2026	2025
1 January	**(2,302,964)**	**(2,009,039)**
Associated with the profit or loss statement	(120,299)	(48,538)
30 June	**(2,423,263)**	**(2,057,577)**

NOTE 18 - EARNINGS PER SHARE

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

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

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

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Weighted average number of shares as of the reporting date (per share of TRY1 nominal value)	37,264	37,264	37,264	37,264
Net profit for the period	309,040	282,047	263,623	191,156
Earnings per share	**8.29**	**7.57**	**7.07**	**5.13**

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

NOTE 19 - RELATED PARTY DISCLOSURES

As of 30 June 2026 and 31 December 2025 trade receivables from related parties are as follows:

Receivables from related parties	**30 June 2026**	**31 December 2025**
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	43,802	47,562
	43,802	**47,562**

As of 30 June 2026 and 31 December 2025 trade payables due to related parties are as follows:

Payables to related parties	**30 June 2026**	**31 December 2025**
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	11,481	17,284
Akkök Holding A.Ş.	1,392	884
Aktek Bilgi İşlem Tekn.San.Tic. A.Ş.	11	10
Akhan Bakım Yönetim Ser.Hiz.Güv.Malz.Tic.A.Ş.	3	-
	12,887	**18,178**

	1 January - 30 June 2026	**1 April - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2025**
Purchases from related parties	250,014	120,777	225,584	107,390
Sales to related parties	108,898	52,757	104,347	51,770

Purchases and sales consist of rent income, purchase and sales of services. The related party purchases amounting to TRY239,925 comprise of management expenses provided by Üçgen Bakım ve Yönetim Hizmetleri A.Ş. (''Üçgen'') the remaining balance amounting to TRY10,089 comprise of other expenses from related parties. The Company provides common areas services like car park, ads, ATM via the related party Üçgen. In addition to these the Company has carpark, apart, cinema and office floor rent incomes from the related party Üçgen to whom the Company charged TRY100,616 has been invoiced to Üçgen in the first six months of 2026 regarding the income and rental income on behalf of the Company (1 January – 30 June 2025: TRY94,233).

As of 1 January -30 June 2026, remuneration provided to top executives such as the General Manager and the members of Board of Directors is TRY23,556 (1 January – 30 June 2025: TRY22,770).

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

NOTE 20 - FINANCIAL INVESTMENTS

Details of the financial investments as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Foreign currency bonds	134,752	143,641
	134,752	**143,641**

As of 30 June 2026, the interest rate on the foreign currency bonds is 3.24% and the accrued interest is TRY1,556 (31 December 2025: the interest rate on the foreign currency bonds is average 3,41% and the accrued interest is TRY1,759).

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

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

Foreign Currency Risk

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

	30 June2025	31 December 2025
Assets	133,211	141,890
Liabilities	(2,217)	(2,402)
Net position	**130,994**	**139,488**

As of 30 June 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 TRY13,099 higher/lower (31 December 2025: TRY13,949 higher/lower).

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

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

The following tables summarize the Company's exposure to foreign currency risk at 30 June 2026 and 31 December 2025:

30 June 2026	**USD**	**TRY Equivalent**
Current assets		
Cash and cash equivalents	0	15
Financial investments	2,860	133,196
Total assets	**2,860**	**133,211**
Non-current liabilities		
Other payables	(48)	(2,217)
Total liabilities	**(48)**	**(2,217)**
Net foreign currency asset position	**2,812**	**130,994**

31 December 2025	**USD**	**TRY Equivalent**
Current assets		
Cash and cash equivalents	0	8
Financial investments	2,812	141,882
Total assets	**2,812**	**141,890**
Non-current liabilities		
Other payables	(48)	(2,402)
Total liabilities	**(48)**	**(2,402)**
Net foreign currency asset position	**2,764**	**139,488**

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.

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

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

Credit Risk (Continued)

As of 30 June 2026 and 31 December 2025, aging of financial assets that are past due but not impaired is as follows:

Maturity	30 June 2026	31 December 2025
0 - 1 months past due	8,877	-
1 - 3 months past due	9,669	-
3 - 12 months past due	6,899	-
	25,445	**-**

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

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 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 30 June 2026 is as follows:

	Receivables					
	Trade receivables		Other receivables			Reverse repo transactions
30 June 2026	**Related party**	**Third party**	**Related party**	**Third party**	**Time deposits**	
Maximum credit risk exposed as of the reporting date (A+B+C+D)	**43,802**	**45,973**	**-**	**860**	**654,288**	**-**
- Secured portion of the maximum credit risk by guarantees	-	33,178	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	43,802	20,528	-	860	654,288	-
B. Net book value of overdue assets that are not impaired	-	25,445	-	-	-	-
C. Net book values of impaired assets	-	-	-	-	-	-
- Overdue (gross book value)	-	6,270	-	-	-	-
- Impairment (-)	-	(6,270)	-	-	-	-
- Secured portion by guarantees, etc,	-	-	-	-	-	-
- Not overdue (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured portion by guarantees, etc,	-	-	-	-	-	-
D. Off balance sheet items with credit risks	-	-	-	-	-	-

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 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:

	Receivables					
	Trade receivables		Other receivables			Reverse
31 December 2025	**Related party**	**Third party**	**Related party**	**Third party**	**Time deposits**	**repo transactions**
Maximum credit risk exposed as of the reporting date (A+B+C+D)	**47,562**	**62,613**	**-**	**2,239**	**747,075**	**-**
- Secured portion of the maximum credit risk by guarantees	-	45,758	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	47,562	62,613	-	2,239	747,075	-
B. Net book value of overdue assets that are not impaired	-	-	-	-	-	-
C. Net book values of impaired assets	-	-	-	-	-	-
- Overdue (gross book value)	-	7,383	-	-	-	-
- Impairment (-)	-	(7,383)	-	-	-	-
- Secured portion by guarantees, etc,	-	-	-	-	-	-
- Not overdue (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured portion by guarantees, etc,	-	-	-	-	-	-
D. Off balance sheet items with credit risks	-	-	-	-	-	-

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 2026, unless otherwise indicated.)

NOTE 22 - SUBSEQUENT EVENTS

None.

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

Non-monetary items	**30 June 2026**	**30 June 2025**
Financial statement items	**(106,612)**	**(84,853)**
Other current assets	2,039	(114)
Other non-current assets	89	(16,187)
Prepaid expenses	9,388	2,239
Adjustment to share capital	(305,643)	(289,644)
Restricted reserves	(256,416)	(250,012)
Actuarial gain/(losses) arising from employee benefits	2,075	1,834
Investment properties	1,918,519	1,759,668
Tangible assets	30	69
Intangible assets	146	184
Deferred tax liabilities	(347,297)	(287,113)
Right-of-use assets	956	-
Retained earnings	(1,130,498)	(1,005,777)
Profit and loss statement items	**(22,540)**	**(44,321)**
Revenue	(30,688)	(50,302)
Cost of sales	8,595	14,279
General administrative expenses	3,767	5,354
Other operating income	(14)	(675)
Other operating expenses	1,108	73
Finance income	(8,062)	(18,897)
Finance expenses	104	105
Tax expense	2,650	5,742
Net monetary position of income/(losses)	**(129,152)**	**(129,174)**

(Amounts expressed in thousand Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 June 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 30 June 2026 and 31 December 2025:

Non-consolidated (stand-alone financial statement accounts items	Related regulations	30 June 2026	31 December 2025
A Cash and capital market instruments	Art.24/(b)	789,067	890,726
B Real estate, real estate based projects, real estate based rights, real estate investment fund participation shares and companies within the scope of subparagraph (ç) of the first paragraph of Article 28, in which they have 100% participation in the capital	Art.24/(a)	12,726,514	12,721,921
C Affiliates	Art.24/(b)	-	-
Due from related parties (non-trade)	Art.23/(f)	-	-
Other assets		223,468	252,346
D Total assets	**Art.3/(p)**	**13,739,049**	**13,864,993**
E Borrowings	Art.31	-	-
F Other financial liabilities	Art.31	-	-
G Leasing obligation	Art.31	2,911	6,222
H Due to related parties (non-trade)	Art.23/(f)	-	-
I Equity	Art.31	11,131,049	11,292,800
Other liabilities		2,605,089	2,565,971
D Total liabilities	**Art.3/(p)**	**13,739,049**	**13,864,993**

Other non-consolidated (stand-alone) financial information	Related regulations	30 June 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)	654,288	747,075
A3 Foreign capital market instruments	Art.24/(d)	-	-
B1 Foreign real estate, real estate based projects, real estate based rights	Art.24/(d)	-	-
B2 Lands on which no projects developed	Art.24/(c)	-	-
C1 Foreign affiliates	Art.24/(d)	-	-
C2 Participation in administrator companies	Art.28/1(a)	-	-
J Non-cash loans	Art.31	-	-
K Encumbrance amounts of encumbered lands which do not belong to the Group and on which a project will be developed	Art.22/(e)	-	-
L Total investments of monetary and capital market instruments at one company	Art.22/(l)	325,908	400,785

Portfolio Restriction	Related regulations	30 June 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 they have 100% participation in the capital (B+A1) / D	Art.24/(a),(b)	93%	92%	%51≥
3 Cash and capital market instruments and Affiliates (A+C-A1)/D)	Art.24/(b)	6%	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)	5%	5%	%10≤
9 Total investments of monetary and capital market instruments at one company (L/D)	Art.22/(1)	2%	3%	%10≤

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