AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF
THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 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 September 2026 and the related condensed interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine-month period then ended. The management of the Company is responsible for the preparation and fair presentation of this 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.

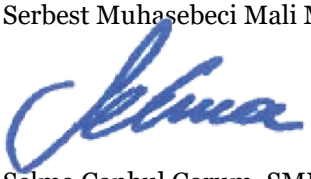
Scope of review

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 condensed 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 consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be 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 believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with TAS 34.

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



Selma Canbul Çorum, SMMM
Independent Auditor

Istanbul, 6 November 2026

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AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

	Notes	Reviewed 30 September 2026	Audited 31 December 2025
ASSETS			
Current assets		**1,070,083**	**1,125,426**
Cash and cash equivalents	4	563,408	788,695
Financial investments			
Financial assets measured at amortized cost	*20*	*142,850*	*151,641*
Trade receivables			
Receivables from third parties	*5*	*27,837*	*66,100*
Receivables from related parties	*5, 19*	*56,281*	*50,211*
Other receivables			
Other receivables from third parties	*5*	*15*	*2,364*
Prepaid expenses			
Prepaid Expenses to Related Parties	*10,19*	*166,998*	-
Prepaid Expenses to third parties	*10*	*109,753*	*59,108*
Other current assets	10	2,941	7,307
Non-current assets		**13,474,904**	**13,511,800**
Investment property	6	13,441,375	13,430,489
Tangible assets	7	164	211
Intangible assets	7	824	1,023
Right of use assets		5,508	6,690
Prepaid expenses			
Prepaid Expenses to third parties	*10*	*25,568*	*68,101*
Other non-current assets	10	1,465	5,286
Total assets		**14,544,987**	**14,637,226**

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 SEPTEMBER 2026 AND 31 DECEMBER 2025

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

	Notes	Reviewed 30 September 2026	Audited 31 December 2025
LIABILITIES			
Current liabilities		**203,195**	**260,673**
Trade payables			
Due to related parties	*5, 19*	*2,128*	*19,191*
Due to third parties	*5*	*15,949*	*4,657*
Other payables			
Due to third parties	*5*	*15,571*	*25,587*
Deferred income (Excluding liabilities from customer contracts)	10	437	1,718
Lease Payables		1,418	1,892
Current tax liabilities	17	143,589	193,978
Short-term provisions			
Other short-term provisions	*8*	*100*	*124*
Provisions for employment termination benefits	*9*	*6,406*	*4,827*
Other current liabilities	*10*	17,597	8,699
Non-current liabilities		**2,576,497**	**2,454,783**
Other payables			
Other payables to third parties	*5*	*5,907*	*8,264*
Lease Payables		1,132	4,677
Deferred income (Excluding liabilities from customer contracts)		720	-
Long-term provisions			
Provisions for employment termination benefits	*9*	*10,883*	*10,611*
Deferred tax liabilities	17	2,557,855	2,431,231
Equity		**11,765,295**	**11,921,770**
Share capital	11	37,264	37,264
Adjustment to share capital	11	2,102,371	2,102,371
Other comprehensive income/expense not to be reclassified to profit or loss			
Defined benefit plans remeasurement gains/(losses)		*(14,300)*	*(14,524)*
Restricted reserves		1,854,470	1,795,029
Retained earnings	11	7,302,322	7,176,596
Net income for the period	18	483,168	825,034
Total liabilities and equity		**14,544,987**	**14,637,226**

These interim financial statements for the period ended 1 January – 30 September 2026 have been approved by the Board of Directors on 6 November 2026.

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

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

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

	Notes	Reviewed 1 January – 30 September 2026	Reviewed 1 July – 30 September 2026	Reviewed 1 January – 30 September 2025	Reviewed 1 July – 30 September 2025
PROFIT AND LOSSES					
Revenue	12	970,738	305,400	977,210	332,384
Cost of sales (-)	12	(258,327)	(80,144)	(259,178)	(90,453)
Gross profit	**12**	**712,411**	**225,256**	**718,032**	**241,931**
General administrative expenses (-)		(99,735)	(28,915)	(94,670)	(31,879)
Other operating income	14	5,531	3,161	3,217	859
Other operating expenses (-)	14	(30,398)	(6,701)	(14,580)	(9,393)
Operating profit		**587,809**	**192,801**	**611,999**	**201,518**
Financial income	15	240,437	70,838	278,943	76,256
Financial expenses (-)	16	(2,921)	(1,037)	(2,602)	(1,362)
Monetary loss/gain	23	(210,690)	(74,344)	(178,723)	(42,789)
Profit before tax from continuing operations		**614,635**	**188,258**	**709,617**	**233,623**
Current period tax expense	17	(4,843)	(31,717)	(207,228)	(60,781)
Deferred tax expense (-)	17	(126,624)	375	(81,846)	(30,605)
Profit for the period from continuing operations	**18**	**483,168**	**156,916**	**420,543**	**142,237**
Earnings per share					
Earnings per share from continuing operations	18	12.97	4.21	11.29	3.82
Diluted earnings per share					
Diluted earnings per share from continuing operations	18	12.97	4.21	11.29	3.82
OTHER COMPREHENSIVE INCOME					
Items not to be classified to profit or loss					
Defined benefit plans remeasurement gains/(losses)	9	224	(2,216)	(37)	(1,066)
Total comprehensive income		**483,392**	**154,700**	**420,506**	**141,171**

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

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

	Notes	Share capital	Adjustment to share capital	Other comprehensive income/expense not to be reclassified to profit or loss: Defined benefit plans remeasurement gains/(losses)	Restricted reserves	Accumulated profit: Retained earnings	Accumulated profit: Net profit/(loss) for the year	Total equity
01 January 2025		**37,264**	**2,102,371**	**(13,545)**	**1,846,871**	**7,087,582**	**853,320**	**11,913,863**
Transfers		-	-	-	-	853,320	(853,320)	-
Dividends		-	-	-	(51,842)	(644,530)	-	(696,372)
Dividend Advance Paid (**)		-	-	-	-	(119,776)	-	(119,776)
Total comprehensive income		-	-	(37)	-	-	420,543	420,506
30 September 2025 (Reviewed)	**11**	**37,264**	**2,102,371**	**(13,582)**	**1,795,029**	**7,176,596**	**420,543**	**11,518,221**
01 January 2026		**37,264**	**2,102,371**	**(14,524)**	**1,795,029**	**7,176,596**	**825,034**	**11,921,770**
Transfers		-	-	-	59,441	765,593	(825,034)	-
Dividends (*)		-	-	-	-	(499,453)	-	(499,453)
Dividend Advance Paid (**)		-	-	-	-	(140,414)	-	(140,414)
Total comprehensive income		-	-	224	-	-	483,168	483,392
30 September 2026 (Reviewed)	**11**	**37,264**	**2,102,371**	**(14,300)**	**1,854,470**	**7,302,322**	**483,168**	**11,765,295**

(*) At the Ordinary General Assembly Meeting dated 7 April, 2026, after the offsetting of the dividend advance amounting yo TRY119,776 distributed on 18 August 2025, it was decided to distribute dividend amounting to TRY499,453. The entire dividend was distributed in cash to the shareholders on 15 April 2026.

(**) In accordance with authority granted at the 2025 Ordinary General Assembly held on April 7, 2026, the Board of Directors decided to distribute an advance dividend of TRY140,414 to shareholders from the profit of the period as of the interim accounting period of January 1 - June 30, 2026, and the payment was made on August 11, 2026.

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

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

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

	Notes	Reviewed 1 January - 30 September 2026	Reviewed 1 January - 30 September 2025
CASH FLOWS FROM OPERATING ACTIVITIES		**364,245**	**501,679**
Profit for the year		483,168	420,543
Adjustments to profit/(loss) for the year		**103,310**	**181,529**
Adjustments for depreciation and amortization expenses	7,13	2,039	1,057
Adjustments for tax expense/(income)	17	131,467	289,074
Adjustments for provisions			
Adjustments related to employee termination benefits	*9*	*4,660*	*4,231*
Adjustments related to vacation pay liability		*2,523*	*1,516*
Adjustments related to doubtful receivables provision		*-*	*6,077*
Adjustments for interest (income)/expenses	15,16	(220,965)	(253,345)
Other adjustments for non-cash items		8,185	(8,475)
Monetary loss/gain		175,401	141,394
Change in working capital		**(142,341)**	**(61,293)**
Adjustments for decrease/(increase) in trade receivables			
Decrease/(increase) in trade receivables from related parties	*5*	*(6,070)*	*(3,822)*
Decrease/(increase in trade receivables from third parties	*5*	*39,787*	*21,776*
Adjustments for decrease/(increase) in other receivables			
Adjustments for decrease/(increase) in other receivables	*5*	*2,349*	*(6,997)*
Decrease/(increase) in financial investments	20	8,791	5,510
Decrease /(Increase) in other assets related to operations		(174,278)	(94,339)
Adjustments regarding increase/(decrease) in trade payables			
Increase/(decrease) in trade payable from related parties	*5*	*(17,063)*	*9,845*
Increase/(decrease) in trade payable from third parties	*5*	*11,292*	*972*
Increase/(decrease) in other liabilities related to operations		(7,149)	5,762
Cash provided from operations		**444,137**	**540,779**
Employment termination benefit payments	9	(1,554)	(1,889)
Tax refunds/(payments)	17	(78,338)	(37,211)
CASH FLOWS FROM INVESTING ACTIVITIES		**210,323**	**221,436**
Interest received		221,209	253,498
Cash inflows from the sales of tangible and intangible assets		-	197
Cash outflows from the purchase of investment property	6	(10,886)	(32,259)
CASH FLOWS FROM FINANCING ACTIVITES		**(642,399)**	**(817,438)**
Cash outflows from repayment of lease liabilities		(2,532)	(1,290)
Dividens paid		(639,867)	(816,148)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(67,831)**	**(94,323)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**4**	**787,863**	**828,548**
MONETARY LOSS/GAIN EFFECT ON CASH AND CASH EQUIVALENTS		**(157,202)**	**(163,939)**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**4**	**562,830**	**570,286**

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

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 September 2026.

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

	30 September 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 30 September 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 September 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 September 2013. According to Article 5 of the Communiqué financial statements are prepared in accordance with the Turkish Accounting Standards ("TAS") issued by Public Oversight Accounting and Auditing Standards Authority ("POAASA"). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards ("TFRS") and its addendum and interpretations ("TFRIC").

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 September 2025 is based on IAS 29 "Financial Reporting in Hyperinflationary Economies". IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date, and that corresponding figures for previous periods be restated in the same terms. One of the requirements to apply TAS 29 is a three-year compound inflation rate approaching or exceeding 100%. The indexation process is performed by using the coefficient obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute ("TÜİK"). Such indices and conversion factors used to restate the financial statements of the current and previous periods since 1 January 2005 are as follows:

Date	Indexs (*)	Coefficient rate	Cumulative 3 year inflation rate
30 September 2026	137.23	1.00000	158%
31 December 2025	110.39	1.24317	211%
30 September 2025	105.78	1.29732	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 September 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 "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

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

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

2.2 Changes in Accounting Policies (Continued)

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

- **Amendment to IAS 28 – Fair Value Option in Investments in Associates and Joint Ventures;** effective from annual periods beginning on or after 1 January 2027. If an entity has elected to apply IFRS 18 early and to use the fair value option granted by these amendments (for example, for a 30 September 2026 period-end), the entity should apply the amendments retrospectively for the reporting period ending on or after the issuance of these amendments (that is, also for the 30 September 2026 period-end). These amendments clarify which entities are eligible to measure investments in associates and joint ventures at fair value under IAS 28. The exemption from applying the equity method in IAS 28 allows eligible entities to make an election to measure investments in associates and joint ventures at fair value through profit or loss ('fair value option'). This election has to be made separately for each associate or joint venture at initial recognition.

  These amendments address stakeholders' concerns about the diversity in practice when determining the scope of entities eligible to apply the fair value option. This diversity has become increasingly important because the measurement at either fair value or using the equity method affects the classification of income and expenses in the statement of profit or loss under IFRS 18 in either the operating or the investing category.

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

2.2 Changes in Accounting Policies (Continued)

b. Standards, amendments, and interpretations that are issued but not effective as of 30 September 2026: (Continued)

- **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 September 2026 year-end 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,*
  - *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 30 September 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.

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

2.2 Changes in Accounting Policies (Continued)

b. Standards, amendments, and interpretations that are issued but not effective as of 30 September 2026: (Continued)

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:

  - Does not have public accountability; and
  - 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 cashflows.

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

2.2 Changes in Accounting Policies (Continued)

b. Standards, amendments, and interpretations that are issued but not effective as of 30 September 2026: (Continued)

IFRS 20 will affect entities subject to rate regulation that determines how much an entity can charge customers and when it can charge them. Entities that supply vital services such as electricity, water and gas are often subject to this type of regulation.

If there is a difference between when an entity supplies regulatory goods and services and when it charges customers for those goods and services, reported revenue may not fully reflect the entity's performance in a period. IFRS 20 calls this a 'difference in timing'. The key principle of IFRS 20 is that an entity should recognise the total allowed compensation for regulatory goods or services in the same reporting period that the entity supplies those regulatory goods or services. IFRS 20 requires entities to account for the effects of differences in timing in their financial statements by recognising regulatory assets and regulatory liabilities and the resulting regulatory income and regulatory expense.

2.3 Restatement and The Errors in the Accounting Estimates

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

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 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Cash	4	11
Banks		
-TRY time deposits	563,387	788,651
-TRY demand deposits	12	25
-Foreign currency denominated demand deposits	5	8
	563,408	**788,695**

As of 30 September 2026, the interest rate on TRY time deposit accounts at banks is 37.75% the accrued interest of TRY time deposit accounts is TRY 578. As of 30 September 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 TRY 832. 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 September 2026	31 December 2025
Cash and cash equivalents	563,408	788,695
Less: accrued interest	(578)	(832)
	562,830	**787,863**

NOTE 5 - TRADE AND OTHER RECEIVABLES AND PAYABLES

Short-term trade receivables

	30 September 2026	31 December 2025
Trade receivables from third parties	34,107	73,894
Trade receivables from related parties (Note 19)	56,281	50,211
	90,388	**124,105**
Less: Provision for doubtful receivables	(6,270)	(7,794)
	84,118	**116,311**

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

The movement of provisions for doubtful receivables is as follows:

	2026	2025
1 January	**7,794**	**1,636**
Provisions recognized during the period	-	3,809
Monetary loss/gain	(1,524)	(234)
30 September	**6,270**	**5,211**

Short-term other receivables

	30 September 2026	31 December 2025
Other receivables from third parties	15	2,364
	15	**2,364**

Short-term trade payables

	30 September 2026	31 December 2025
Due to related parties (Note 19)	2,128	19,191
Trade payables to third parties	15,949	4,657
	18,077	**23,848**

Short-term other payables

	30 September 2026	31 December 2025
Tax and funds payable	15,046	25,057
Other	525	530
	15,571	**25,587**

Long-term other payables

	30 September 2026	31 December 2025
Deposits and guarantees received	5,907	8,264
	5,907	**8,264**

NOTE 6 - INVESTMENT PROPERTY

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

	1 January 2026	Additions	Disposals	Transfers	30 September 2026
Cost					
Buildings	13,430,489	-	-	10,886	13,441,375
Construction in progress (*)	-	10,886	-	(10,886)	-
	13,430,489	**10,886**	**-**	**-**	**13,441,375**

(*) The transfers amounting to TRY10,886 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	30 September 2025
Cost					
Buildings	12,998,877	-	-	32,259	13,031,136
Construction in progress (*)	-	32,259	-	(32,259)	-
	12,998,877	**32,259**	**-**	**-**	**13,031,136**

(*) The transfers amounting to TRY32,259 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 Reel Gayrimenkul Değerleme A.Ş. dated 31 December 2025 is in amount to TRY 13,430,489 (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 TRY 12,998,877). The method used in fair value calculations is the income method for the shopping malls and is the benchmark comparison method for the office and residences.

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

30 September 2026: USD 227,683,252
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).

NOTE 7 - TANGIBLE AND INTANGIBLE ASSETS

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

	1 January 2026	Additions	30 September 2026
Plants, machinery and equipment	3,825	-	3,825
Furniture and fixture	299,520	-	299,520
Accumulated depreciation (-)	(303,134)	(47)	(303,181)
Net book value	**211**		**164**

	1 January 2025	Additions	Disposals	30 September 2025
Plants, machinery and equipment	3,825	-	-	3,825
Furniture and fixture	300,536	-	(1,016)	299,520
Accumulated depreciation (-)	(303,851)	(84)	819	(303,115)
Net book value	**510**			**230**

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

	1 January 2026	Additions	30 September 2026
Rights	975	-	975
Other intangible assets	3,374	-	3,374
Accumulated amortization (-)	(3,326)	(199)	(3,525)
Net book value	**1,023**		**824**

	1 January 2025	Additions	30 September 2025
Rights	975	-	975
Other intangible assets	3,374	-	3,374
Accumulated amortization (-)	(2,992)	(261)	(3,253)
Net book value	**1,357**		**1,096**

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.

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

Guarantee, cheques and letters	Currency of denomination	Original amount	30 September 2026
Letters of guarantees received	TRY	210,995	210,995
Letters of guarantees received	USD	76	3,709
Guarantee notes received	USD	232	11,363
Letters of guarantees received	EUR	152	7,431
Guarantee cheques received	TRY	71	71
Guarantee notes received	TRY	18,371	18,371
			251,940

Guarantee, cheques and letters	Currency of denomination	Original amount	31 December 2025
Letters of guarantees received	TRY	178,552	178,552
Letters of guarantees received	USD	287	15,306
Guarantee notes received	USD	232	12,369
Letters of guarantees received	EUR	152	9,494
Guarantee cheques received	TRY	88	88
Guarantee notes received	TRY	18,033	18,033
			233,842

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

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

	30 September 2026	31 December 2025
Other short-term provision		
Provision for lawsuits	100	124
	100	**124**

	2026	2025
1 January	**124**	**224**
Monetary loss/gain	(24)	(45)
30 September	**100**	**179**

Ongoing lawsuits and legal proceedings

Currently, the Company is involved in 26 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 full 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 full 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, administrative fines of full TRY18,454,016 and full TRY7,123,598 were imposed on the Company under separate decisions on the grounds that three independent units owned by the Company had been combined with adjacent independent units and two independent units had been combined with other adjacent independent units, respectively. These decisions were served on 19 December 2025, and no payment order has been served in respect of these fines. Actions for annulment of these administrative fine decisions were also filed, together with requests for a stay of execution. The Court dismissed both actions. Appeals have been lodged against these judgments, together with requests for a stay of execution.

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.

The Court has dismissed the action for annulment of the demolition (restoration to conformity with the approved project) decision dated 31 December 2025 and numbered 2025/1112, issued on the grounds that three independent units owned by the Company had been combined with adjacent independent units. Appeals have been lodged against these judgments, together with requests for a stay of execution.

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

Ongoing lawsuits and legal proceedings (Continued)

The Court has dismissed the action for annulment of the demolition (restoration to conformity with the approved project) decision dated 31 December 2025 and numbered 2025/1117, issued on the grounds that two independent units owned by the Company had been combined with adjacent independent units. Appeals have been lodged against these judgments, together with requests for a stay of execution.

A payment order in the amount of full TRY3,519,038,824, 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 14 January 2026, the Company initiated annulment proceedings against the payment order, together with request 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 secure the definitive annulment of the unjust and unlawful Building Suspension Report and the Municipal Executive Committee decisions issued pursuant thereto, and to entirely eliminate any possibility of both operational and financial impact, and as of the date of this report, no actual adverse commercial, operational or financial impact has occurred at the Company. The Company's management and legal advisers anticipate that the relevant penalties will not pose a significant financial risk. Accordingly, no provision has been recognised in the financial statements dated 30 September 2026 in respect of this matter.

NOTE 9 - EMPLOYEE BENEFITS

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

Short term provisions	30 September 2026	31 December 2025
Unused vacation allowances	6,406	4,827
	6,406	**4,827**

Provision for unused vacation amounting to TRY3,816 comprise of the unused vacation provisions of the Company's personnel, while TRY2,590 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 TRY2,927 comprise of the unused vacation provisions of the Company's personnel, while TRY1,900 comprise of the Company's shares of unused vacation allowance related to the personnel of Üçgen Bakım ve Yönetim Hizmetleri A.Ş.).

NOTE 9 - EMPLOYEE BENEFITS (Continued)

Long term provisions	30 September 2026	31 December 2025
Provision for employee termination benefits	10,883	10,611
	10,883	**10,611**

As of 30 September 2026, the amount payable consists of one month's salary limited to a maximum of full TRY 73,729.87 for each year of service (31 December 2025: TRY 64,948.77).

In the financial statements, Company management reflected a liability calculated in accordance with TAS 19 and based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds. All actuary gain and losses are recognized in comprehensive income statement. Accordingly, the actuarial assumptions used to calculate the liability as of 30 September 2026 and 31 December 2025 are as follows:

	1 January - 30 September 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	**10,611**	**9,252**
Cost of service	2,562	2,431
Cost of interest	2,098	1,800
Actuarial (gain)/ losses	(224)	37
Payments made during the period (-)	(1,554)	(1,889)
Monetary loss/gain	(2,610)	(2,453)
30 September	**10,883**	**9,178**

Provision for employment termination benefits amounting to TRY723 comprise of the Company's personnel termination benefits provisions and TRY10,160 comprise of the Company's share in Üçgen Bakım ve Yönetim Hizmetleri A.Ş.'s personnel termination benefits provisions (30 September 2025: Provision for employment termination benefits amounting to TRY526 comprise of the Company's personnel termination benefits provisions and TRY8,652 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 September 2026 and 31 December 2025 are as follows:

Prepaid expenses - short-term

	30 September 2026	31 December 2025
Advances given to related parties (Note 19)	166,998	-
Advances given to third parties	36,468	170
Prepaid expenses (*)	73,285	58,938
	276,751	**59,108**

(*) Amount to TRY64,452 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 TRY6,673 consists of prepaid tax expenses to Beşiktaş Municipality, TRY597 consists of insurance expenses and TRY1,563 consists of other expenses (December 31, 2025: Amount to TRY56,705 consists of part of costs related to short-term in order to rent the store. The remaining portion of TRY679 consists of insurance expenses and TRY1,554 consists of other expenses).

Prepaid expenses to third parties - long-term

	30 September 2026	31 December 2025
Prepaid expenses (*)	25,568	68,101
	25,568	**68,101**

(*) Amount to TRY25,478 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 TRY90 consists of other expenses (December 31, 2025: Amount to TRY63,707 consists of part of costs related to long-term in order to rent the store. The remaining portion of TRY4,394 consists of other expenses).

Other current assets

	30 September 2026	31 December 2025
Income accruals for store rent (*)	2,941	7,307
	2,941	**7,307**

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

Other non-current assets	30 September 2026	31 December 2025
Income accruals for store rent (*)	1,465	5,286
	1,465	**5,286**

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

NOTE 10 - OTHER ASSETS AND LIABILITIES (Continued)

Deferred income (Excluding customer contract liabilities)	30 September 2026	31 December 2025
Advances received	392	1,718
Deferred income	45	-
	437	**1,718**

Other current liabilities	30 September 2026	31 December 2025
Expense accruals	17,597	8,699
	17,597	**8,699**

NOTE 11 - EQUITY

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

	30 September 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 (**)		**2,102,371**		**2,102,371**
Total equity		**2,139,635**		**2,139,635**

(*) 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.

11 - EQUITY (Continued)

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 September 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.

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

Retained earnings consist of the following:

	30 September 2026	31 December 2025
Retained earnings	7,009,503	6,884,562
Extraordinary reserves	140,000	139,215
Inflation difference in extraordinary reserves	20,026	20,026
Inflation difference in legal reserves	132,793	132,793
	7,302,322	**7,176,596**

As of 30 September 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 September 2026	PPI adjusted statutory entries	CPI adjusted statutory entries	Amounts followed in retained earnings
Adjustments to share capital	1,739,051	2,102,371	(363,320)
Reserves on retained earning	733,557	1,854,470	(1,120,913)

31 December 2025	PPI adjusted statutory entries	CPI adjusted statutory entries	Amounts followed in retained earnings
Adjustments to share capital	1,739,051	2,102,371	(363,320)
Reserves on retained earning	678,742	1,795,029	(1,116,287)

NOTE 12 - OPERATING INCOME

Sales	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Shops and warehouse rent income	842,007	264,350	848,751	287,640
Parking lot rental income	45,262	14,271	60,582	21,232
Apart hotel rent income	57,157	16,985	50,369	17,240
Other income	26,312	9,794	17,508	6,272
	970,738	**305,400**	**977,210**	**332,384**
Cost of sales				
Cost of services	(258,327)	(80,144)	(259,178)	(90,453)
	(258,327)	**(80,144)**	**(259,178)**	**(90,453)**
Gross profit	**712,411**	**225,256**	**718,032**	**241,931**

NOTE 13 - EXPENSES BY NATURE

	1 January – 30 September 2026	1 July – 30 September 2026	1 January – 30 September 2025	1 July – 30 September 2025
Cost of service	258,327	80,144	259,178	90,453
Personnel expenses	45,747	14,209	42,994	14,529
Consultancy expenses	35,455	9,199	32,602	9,747
Legal expenses	7,088	1,721	6,365	1,882
Information systems expenses	2,442	776	2,739	912
Depreciation and amortization expenses	2,039	819	1,057	812
Provision for vacation	1,595	378	1,490	273
Insurance, duties, taxes and levies expenses	1,176	881	3,842	3,444
Provision for employment termination benefits	208	26	203	41
Donations	-	-	51	-
Other	3,985	906	3,327	239
	358,062	**109,059**	**353,848**	**122,332**
Depreciation and amortization expenses				
General administrative expenses	2,039	819	1,057	812
	2,039	**819**	**1,057**	**812**

NOTE 14 - OTHER OPERATING INCOME/(EXPENSES)

Other operating income	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Corporate tax discount	2,087	-	-	-
Rental compensation income	1,459	1,459	1,959	-
Collateral income	1,353	1,353		
Provisions no longer required	181	181	-	-
Income from fixed asset sale	-	-	786	786
Interest income	-	-	34	-
Other	451	168	438	73
	5,531	**3,161**	**3,217**	**859**

Other operating expenses	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Amortization expenses (*)	(29,586)	(6,901)	-8,074	-7,506
Foreign exchange loss on trading activities	(243)	(49)	-423	-113
Provision for doubtful receivables expense	-	-	-6,077	-1,774
Other	(569)	(561)	-6	-
	5,531	**3,161**	**3,217**	**859**

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

NOTE 15 - FINANCIAL INCOME

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Financial income				
Interest income	221,787	63,904	254,144	69,585
Foreign exchange income	18,650	6,934	24,799	6,671
	240,437	**70,838**	**278,943**	**76,256**

NOTE 16 - FINANCIAL EXPENSES

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Financial expenses				
Interest expense related to employee benefits	(2,098)	(657)	(1,800)	(563)
Foreign exchange expense	(1)	(1)	(3)	-
Interest expenses related to lease liabilities	(822)	(379)	(799)	(799)
	(2,921)	**(1,037)**	**(2,602)**	**(1,362)**

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

	30 September 2026	31 December 2025
Current corporate tax provision	203,891	268,217
Prepaid taxes and funds (-)	(38,794)	(49,156)
Monetary gain/loss	(21,508)	(25,083)
Total tax expense	**143,589**	**193,978**

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Period tax income/(expense) (*)	4,843	31,717	207,228	60,781
Deferred tax expense	126,624	(375)	81,846	30,605
Total tax expense	**131,467**	**31,342**	**289,074**	**91,386**

(*) 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.

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.

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

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 September 2026	31 December 2025
Profit before tax	614,635	709,617
Applicable tax rate	30%	30%
Calculated tax over applicable tax rate	(184,391)	(212,885)
Expenses that are not deductible in determining taxable profit	(8,393)	(6,368)
Revaluation effect under Article 298/Ç	218,893	-
Monetary gain/loss	(157,576)	(69,821)
Tax expense	**(131,467)**	**(289,074)**

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:

	Total temporary difference		Deferred tax (assets)/liabilities	
Deferred tax (assets)/liabilities	**30 September 2026**	**31 December 2025**	**30 September 2026**	**31 December 2025**
Adjustments related to income accruals	4,407	12,592	(1,322)	(3,778)
Adjustments related to bonus provisions	(10,769)	-	3,231	-
Adjustments related to employee termination benefits	(10,883)	(10,611)	3,265	3,183
Adjustments related to unused vacation provision	(6,406)	(4,827)	1,922	1,448
Adjustments related to investment property	8,536,356	8,095,656	(2,560,907)	(2,428,697)
Right of use assets and lease liabilities	6,003	1,373	(1,801)	(412)
Other	7,476	9,922	(2,243)	(2,975)
Deferred (tax assets)/liabilities, net			**(2,557,855)**	**(2,431,231)**

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

The movement of deferred tax liability for the period ending September 30,2026 and 2025 is as follows:

	2026	2025
1 January	**(2,431,231)**	**(2,120,936)**
Associated with the profit or loss statement	(126,624)	(81,846)
30 September	**(2,557,855)**	**(2,202,782)**

NOTE 18 - EARNINGS PER SHARE

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

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

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

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 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	483,168	156,916	420,543	142,237
Earnings per share	**12.97**	**4.21**	**11.29**	**3.82**

NOTE 19 - RELATED PARTY DISCLOSURES

Receivables from related parties

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

Trade receivables from related parties	30 September 2026	31 December 2025
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	56,281	50,211
	56,281	**50,211**

NOTE 19 - RELATED PARTY DISCLOSURES (Continued)

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

Payables to related parties	30 September 2026	31 December 2025
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	-	18,247
Akkök Holding A.Ş.	1,511	933
Dinkal Sigorta Acenteliği A.Ş.	375	-
Aktek Bilgi İşlem Tekn.San.Tic. A.Ş.	26	11
Akhan Bakım Yönetim Ser.Hiz.Güv.Malz.Tic.A.ş.	216	-
	2,128	**19,191**

As of 30 September 2026 and 31 December 2025 advances given to related parties are as follows:

Advances given to related parties	30 September 2026	31 December 2025
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	166,998	-
	166,998	**-**

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Purchases from related parties	384,558	120,635	348,295	110,147
Sales to related parties	171,147	56,184	169,198	59,039

Purchases and sales consist of rent income, purchase and sales of services. The related party purchases amounting to TRY369,264 comprise of management expenses provided by Üçgen Bakım ve Yönetim Hizmetleri A.Ş. (''Üçgen'') the remaining balance amounting to TRY15,294 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 TRY158,401 has been invoiced to Üçgen in the first nine months of 2026 regarding the income and rental income on behalf of the Company (1 January – 30 September 2025: TRY153,803).

As of 1 January -30 September 2026, remuneration provided to top executives such as the General Manager and the members of Board of Directors is TRY33,831 (1 January – 30 September 2025: TRY33,368).

NOTE 20 - FINANCIAL INVESTMENTS

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

	30 September 2026	31 December 2025
Foreign currency bonds	142,850	151,641
	142,850	**151,641**

As of 30 September 2026, the interest rate on the foreign currency bonds is 3.65% and the accrued interest is TRY990 (31 December 2025: the interest rate on the foreign currency bonds is average 3.41% and the accrued interest is TRY1,857).

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

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

Foreign Currency Risk

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

	30 September 2026	31 December 2025
Assets	141,865	149,792
Liabilities	(2,329)	(2,535)
Net position	**139,536**	**147,257**

As of 30 September 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 TRY13,953 higher/lower (31 December 2025: TRY14,726 higher/lower).

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

30 September 2026	USD	TRY Equivalent
Current assets		
Cash and cash equivalents	-	5
Financial investments	2,899	141,860
Total assets	**2,899**	**141,865**
Non-current liabilities		
Other payables	(48)	(2,329)
Total liabilities	**(48)**	**(2,329)**
Net foreign currency asset position	**2,851**	**139,536**

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

Foreign Currency Risk (Continued)

31 December 2025	USD	TRY Equivalent
Current assets		
Cash and cash equivalents	-	8
Financial investments	2,812	149,784
Total assets	**2,812**	**149,792**
Non-current liabilities		
Other payables	(48)	(2,535)
Total liabilities	**(48)**	**(2,535)**
Net foreign currency asset position	**2,764**	**147,257**

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

Maturity	30 September 2026	31 December 2025
0 - 1 months past due	975	-
1 - 3 months past due	-	-
3 - 12 months past due	-	-
	975	**-**

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

Credit Risk (Continued)

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

Credit and receivable risk of financial instruments as of 30 September 2026 is as follows:

	Receivables					
	Trade receivables		Other receivables			
30 September 2026	**Related party**	**Third party**	**Related party**	**Third party**	**Time deposits**	**Reverse repo transactions**
Maximum credit risk exposed as of the reporting date (A+B+C+D)	**56,281**	**27,837**	**-**	**15**	**563,404**	**-**
- Secured portion of the maximum credit risk by guarantees	-	18,650	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	56,281	26,862	-	15	563,404	-
B. Net book value of overdue assets that are not impaired	-	975	-	-	-	-
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	-	-	-	-	-	-

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			
31 December 2025	**Related party**	**Third party**	**Related party**	**Third party**	**Time deposits**	**Reverse repo transactions**
Maximum credit risk exposed as of the reporting date (A+B+C+D)	**50,211**	**66,100**	**-**	**2,364**	**788,684**	**-**
- Secured portion of the maximum credit risk by guarantees	-	48,306	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	50,211	66,100	-	2,364	788,684	-
B. Net book value of overdue assets that are not impaired	-	-	-	-	-	-
C. Net book values of impaired assets	-	-	-	-	-	-
- Overdue (gross book value)	-	7,794	-	-	-	-
- Impairment (-)	-	(7,794)	-	-	-	-
- Secured portion by guarantees, etc,	-	-	-	-	-	-
- Not overdue (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured portion by guarantees, etc,	-	-	-	-	-	-
D. Off balance sheet items with credit risks	-	-	-	-	-	-

NOTE 22 - SUBSEQUENT EVENTS

None.

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

Non-monetary items	30 September 2026	30 September 2025
Financial statement items	**(125,794)**	**(114,182)**
Other current assets	-	1.387
Other non-current assets	135	633
Prepaid expenses	11,562	8,587
Adjustment to share capital	(418,526)	(433,789)
Restricted reserves	(351,119)	(374,435)
Actuarial gains/(losses) arising from employee benefits	2,841	2,746
Investment property	2,627,087	2,637,121
Tangible assets	41	104
Intangible assets	200	275
Deferred tax liabilities	(475,564)	(429,998)
Right of use assets	1,309	409
Retained earnings	(1,523,761)	(1,527,222)
Profit and loss statement items	**(84,895)**	**(64.541)**
Revenue	(69,115)	(86,450)
Cost of sales	19,698	23,034
General administrative expenses	8,154	8,606
Other operating income	(245)	(413)
Other operating expenses	(3,657)	425
Financial income	(18,447)	(27,434)
Financial expenses	225	165
Tax expense	(21,508)	17,526
Net monetary position of income/(losses)	**(210,690)**	**(178,723)**

SUPPLEMENTARY NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO RESTRICTIONS

Disclosures made within the framework of the Communiqué on Principles Regarding Real Estate Investment Trusts numbered III-48.1:
In the preparation and public disclosure of their financial statements, partnerships are obliged to comply with the provisions of the Board's Communiqué on Principles Regarding Financial Reporting in Capital Markets numbered II-14.1, and in the financial statements, information on the control of portfolio limitations specified in the Communiqué on Principles Regarding Real Estate Investment Trusts numbered III-48.1 is included in the manner determined by the Board by using the unconsolidated financial statement account items.

In this scope, total assets, total portfolio and information relating to portfolio restrictions are as follows as of 30 September 2026 and 31 December 2025:

Non-consolidated (stand-alone financial statement accounts items	**Related regulations**	**30 September 2026**	**31 December 2025**
A Cash and capital market instruments	Art.24/(b)	706,258	940,336
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)	13,441,375	13,430,489
C Affiliates	Art.24/(b)	-	-
Due from related parties (non-trade)	Art.23/(f)	-	-
Other assets		397,354	266,401
D Total assets	**Art.3/(p)**	**14,544,987**	**14,637,226**
E Borrowings	Art.31	-	-
F Other financial liabilities	Art.31	-	-
G Leasing obligation	Art.31	2,550	6,569
H Due to related parties (non-trade)	Art.23/(f)	-	-
I Equity	Art.31	11,765,295	11,921,770
Other liabilities		2,777,142	2,708,887
D Total liabilities	**Art.3/(p)**	**14,544,987**	**14,637,226**

Other non-consolidated (stand-alone) financial information	**Related regulations**	**30 September 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)	563,404	788,684
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)	427,807	423,108

Portfolio Restriction	**Related regulations**	**30 September 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)	%92	%92	≥%51
3 Cash and capital market instruments and Affiliates (A+C-A1)/D)	Art.24/(b)	%5	%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)	%4	%5	≤%10
9 Total investments of monetary and capital market instruments at one company (L/D)	Art.22/(1)	%3	%3	≤%10

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