AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

ACTIVITY REPORT COVERING THE PERIOD OF 01.01.2026 – 30.09.2026

CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REVIEW REPORT ON SEMI-ANNUAL REPORT
ORIGINALLY ISSUED IN TURKISH

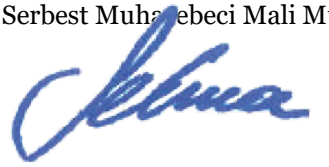
To the General Assembly of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.

We have been assigned to the review whether the financial information in the review report of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company") prepared as at 30 September 2026 is consistent with the reviewed interim condensed financial information. Management is responsible for the preparation of the semi-annual report. Our responsibility is to express a conclusion on whether the financial information provided in the semi-annual report is consistent with the reviewed interim condensed financial information on which we have expressed our conclusion dated 6 November 2026.

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410 "Review on Interim Financial Information Performed by the Independent Auditor of the Entity". Our review includes the assessment as to whether the financial information included in the semi-annual report is consistent with the reviewed interim condensed financial statements and other explanatory notes. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards, the objective of which is to express an opinion on the financial statements. Consequently, a review on the semi-annual 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.

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying financial information included in the review report is not consistent, in all material respects, with the interim financial information and the information presented in the explanatory notes to interim condensed financial statements.

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



Selma Canbul Çorum, SMMM
Independent Auditor

Istanbul, 6 November 2026

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
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AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
REPORT OF THE BOARD OF DIRECTORS ON THE ACTIVITIES IN THE PERIOD OF
01.01.2026 - 30.09.2026

This Activity Report (the "Report") is issued pursuant to the provision of article 516 of the Turkish Commercial Code, the provisions of the 'Regulation on the Establishment of Minimum Content of Annual Reports of Companies' of the Ministry of Trade, which was published in the Official Gazette no. 28395 of 28.08.2012, and the provision of article 8 of the 'Communiqué on the Principles Applicable to Financial Reporting in Capital Market' (II-14.1), provisions of relevant articles of the 'Corporate Governance Communiqué' (II-17.1) and provisions of article 39 of the 'Communiqué on the Principles Applicable to Real Estate Investment Partnerships' (III-48.1), of the Capital Markets Board. The Report intends to evaluate, and provide information to our investors about, the business activities of the Company during the period of 01.01.2026-30.09.2026.

1. GENERAL INFORMATION

Report Period:	01.01.2026 – 30.09.2026
Trade Name:	AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
Trade Registry Office:	İstanbul
Trade Registration Number:	260139
Stock Exchange where stocks of the Company are traded:	Borsa İstanbul A.Ş.
Market where the Capital Market Instrument is Traded, and Indexes where the Company Takes Place:	BIST Main BIST All Shares-100 / BIST Corporate Governance / BIST Real Estate Investment Trusts/ BIST Dividend 10 Years / BIST Financials / BIST All Shares / BIST Dividend/ BIST Dividend 5 Years / BIST Main
Trading Symbol:	AKMGY
Portfolio Details:	Date of Establishment: 08.12.1989 Date of Public Offering: 15.04.2005
Head Office Address:	Kültür Mah. Nisbetiye Cad. Akmerkez No: 56/1 E-3 Kule Kat:1 Beşiktaş/İstanbul
Website:	www.akmgyo.com
E-mail:	gyo@akmerkez.com.tr
Investor Relations E-mail:	yatirimciiliskileri@akmerkez.com.tr
Registered e-mail address:	akmerkez@akmerkez.hs02.kep.tr
Central Registration System:	0837003197300012
Tax Office:	Büyük Mükellefler Vergi Dairesi
Tax Number:	837 003 1973
Phone Number:	+90 (212) 282 01 70
Fax Number:	+90 (212) 282 01 65

1.1. ORGANIZATION, CAPITAL AND SHAREHOLDING STRUCTURE OF THE COMPANY AND VARIATIONS PERFORMED DURING THE ACCOUNTING PERIOD

The rate of publicly held shares of stock pertaining to Akmerkez GYO A.Ş. is 57.88% as of 30.09.2026.

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

The registered capital ceiling of Akmerkez GYO A.Ş. is TRY-75,000,000.00 and the paid-in capital is TRY-37,264,000.00 The paid-in capital of the company is divided into 3,726,400,000 shares at par value of 1 kurush each.

1.1.1. Shareholding Structure

List of the shareholders who hold 3% and more of the capital of the Company as of 30.09.2026 is as follows:

Tradename/Name-Surname of the Shareholder	Nominal Value (TRY)	Capital Share (%)
Klepierre S.A.	16,713,907.88	44.85
Akkök Holding A.Ş.	4,369,354.00	11.73
Tekfen Holding A.Ş.	3,901,279.04	10.47
Davit Braunştayn	2,534,461.82	6.80
Ali Raif Dinçkök	1,338,682.57	3.59
Ömer Dinçkök	1,301,298.17	3.49
Other	7,105,016.52	19.07
Total	**37,264,000.00**	**100.00**

1.1.2. Information about the Shares Representing the Capital

Class	Registered/ Bearer	Total Nominal Value (TRY)	Capital Ratio (%)	Trading Status in Stock Exchange
A	Registered	4,075,750.00	10.93	Not Traded
B	Registered	2,841,380.00	7.63	Not Traded
C	Registered	2,398,870.00	6.44	Not Traded
D	Bearer	27,948,000.00	75.00	77.18% Traded
Total		**37,264,000.00**	**100.00**	**57.88% Traded**

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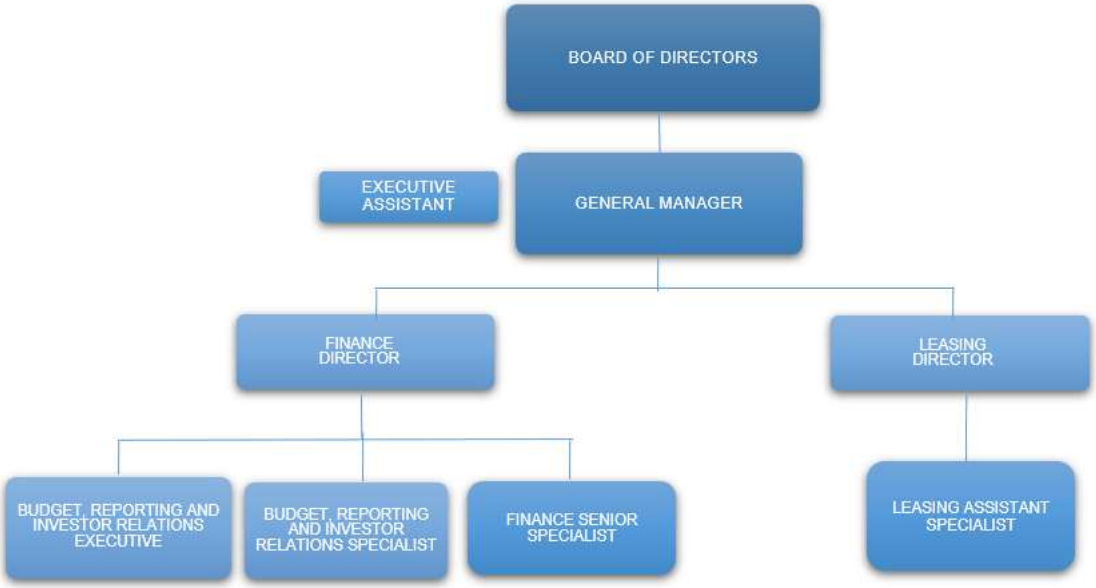
1.1.3. Organizational Chart



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

1.2. REMARKS ON THE PRIVILEGED SHARES AND VOTING RIGHTS OF THE SHARES

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

In the event that class (D) bearer shares comprised of shares subject to public offering and represented in the general assembly do not nominate a director and/or are not able to decide on a nominee with majority, the Company's Board of Directors consists of 10 members. These Board Members of directors of whom 4 shall be elected by the majority of the registered class (A) shares, 3 by the majority of the registered class (B) shares, and 2 by the majority of the registered class (C) shares.

Apart from the privilege of nominating candidates to the Board of Directors as described above, there is not any other privilege.

Each shareholder is entitled to cast one vote per share.

1.3. INFORMATION ABOUT BOARD OF DIRECTORS, SENIOR OFFICERS AND NUMBER OF EMPLOYEES

1.3.1. BOARD OF DIRECTORS

Chairman	: RAİF ALİ DİNÇKÖK
Vice-Chairman	: TANER YALÇIN
Member	: İHSAN GÖKŞİN DURUSOY
Member	: DAVİT BRAUNŞTAYN
Member	: ALİZE DİNÇKÖK
Member	: NAHİT AKARKARASU
Member	: KLE DIR SAS (Natural person representative Cyrille François Paul Deslandes)
Member	: ÖZGE BULUT MARAŞLI
Member	: ÖMER EGESEL
Member	: AYŞE SELEN KOCABAŞ
Member	: METİN BONFİL

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

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

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

(***) As of April 30, 2026, Damla Tolga Birol, Independent Member of the Board of Directors of our Company, has resigned from her position, and Ayşe Selen Kocabaş, who has been appointed as an Independent Board Member to serve in the vacant board membership and submitted for approval until the first general assembly meeting to be held in accordance with Article 363 of the Turkish Commercial Code.

The Members of the Board of Directors ÖZGE BULUT MARAŞLI, ÖMER EGESEL, AYŞE SELEN KOCABAŞ and METİN BONFİL, are independent directors, who have been elected pursuant to the provisions of the ‘Corporate Governance Communiqué” (II-7.1) of the Capital Market Board.

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

General Manager of the Company is Süleyman Hakan TÜMKAYA.

The Board of Directors made 19 resolutions during the relevant accounting period within 2026.

1.3.2. POWERS OF DIRECTORS

The Internal Directive of our Board of Directors dated 17.06.2022 was announced in issue number 10605 of the Turkish Trade Registry Gazette dated 23.06.2022, the resolution on the Allocation of Duties dated 08.04.2025 was announced in issue number 11311 dated 14.04.2025, and the Resolution on the Election of the Vice Chairman dated 23.12.2025 was announced in issue number 11487 dated 25.12.2025 of the Turkish Trade Registry Gazette.

1.3.3. LIMITATIONS OF POWER

The Directors and General Manager of the Company retain the Powers indicated in the Capital Market Law, Turkish Commercial Code, Articles of Association and the relevant regulations. The duties and powers of the General Manager and Finance Director of the Company have been determined in the Internal Directives of the Company.

1.3.4. SENIOR OFFICERS

The senior officers of the Company are General Manager Süleyman Hakan TÜMKAYA, Finance Director Nilüfer AYDIN and Leasing Director Cem ERTUĞRUL.

1.3.5. NUMBER OF EMPLOYEES

The Company has eight employees including the General Manager.

2. FINANCIAL BENEFITS PROVIDED TO DIRECTORS AND SENIOR OFFICERS

a) **Total sum of the financial benefits such as remuneration, salary, premium, bonus, profit share, etc.:** Directors received financial benefit of net TRY-60,500.00 per person monthly until 07.04.2026 and then gross TRY-100,000.00 per person per month as determined at the General Assembly meeting on 07.04.2026 making gross TRY-9,321,361 in total and the senior officer was paid gross TRY-24,153,237 in total during the accounting period.

b) **Information about total sum of allowances, travel, accommodation and representation expenses and cash and non-cash facilities, insurances and similar securities:** The senior officers in the company are General Manager, Finance Director and Leasing Director. The Senior officers were provided with a health insurance amounting to TRY-356,497 during the accounting period.

3. RESEARCH AND DEVELOPMENT ACTIVITIES

The Company has not carried out any research and development activities during the accounting period.

4. CORPORATE ACTIVITIES AND IMPORTANT DEVELOPMENTS

The Company performed its activities in line with the Capital Market Regulations during the period from 01.01.2026–30.09.2026.

The Company doesn't have any subsidiary and affiliate.

There isn't any own share acquired by the Company.

There isn't any company with which the Company has reciprocal participation relationship.

There were no special audits or public audits conducted during the reporting period. Information pertaining to the public audit carried out in respect of the 2025 financial year is provided in the annex to this Report (Annex 1).

There are no administrative or judicial sanctions imposed on the Company or the members of the Board of Directors due to practices in violation of applicable legislation. Administrative sanctions imposed on the Company and the actions taken in response to such sanctions are as follows:

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

In the annulment lawsuit filed with the Istanbul 6th Administrative Court (Docket No. 2025/2503) which includes a request for a stay of execution regarding the cancellation of the Construction Stoppage Record, an expert report has been prepared, and a petition containing objections to this report has been submitted.

In the annulment lawsuit filed with a request for a stay of execution registered under Docket No. 2025/2337 at the Istanbul 13th Administrative Court challenging the Beşiktaş Municipality Committee Decision dated 03.12.2025 and numbered 2025/926, the 4th Administrative Litigation Chamber of the Istanbul Regional Administrative Court ruled that a connection exists between said case and the annulment lawsuit registered under Docket No. 2025/2503 at the Istanbul 6th Administrative Court; consequently, it was decided to designate the Istanbul 6th Administrative Court as the competent court to resolve the connected cases, to close the docket entry at the Istanbul 13th Administrative Court, and to transfer the file to the Istanbul 6th Administrative Court. The file has been assigned Docket No. 2026/189 at the Istanbul 6th Administrative Court. A rejoinder responding to the opposing party's defense arguments has been submitted to the case file.

Furthermore, determinations regarding the merger of a total of five independent sections owned by Company with adjacent independent sections were recorded in separate Construction Suspension Reports and annotated in the declarations section of the land registry records pursuant to Article 32 of Zoning Law No. 3194. Based thereon, the Municipal Council Resolutions dated 11.12.2025 and numbered 2025/961 and 2025/967 were served on Company on 19.12.2025. Pursuant to the Municipal Council Resolution dated 11.12.2025 and numbered 2025/961, administrative fines of TRY 423,239.36 under Articles 42/2-a, 42/2-c and 42/3 of Zoning Law No. 3194 and TRY 18,030,776.68 under Article 42/2-ç (not to be collected provided that the alleged non-compliances are remedied within one month) were imposed. Pursuant to the Municipal Council Resolution dated 11.12.2025 and numbered 2025/967, administrative fines of TRY 174,978.27 under Articles 42/2-a, 42/2-c and 42/3 and TRY 6,948,619.46 under Article 42/2-ç (not to be collected provided that the alleged non-compliances are remedied within one month) were imposed. Lawsuits seeking the annulment of the aforementioned Construction Stoppage Reports and Municipal Council Decisions along with requests for a stay of execution have been filed with the Istanbul 3rd Administrative Court (under Docket Nos. 2025/2596 and 2025/2597) on the grounds that these acts are unlawful and violate procedural rules and relevant legislation. Both cases have been dismissed. An appeal has been lodged against these decisions, with a request for a stay of execution.

In addition, the Municipal Council Resolutions dated 31.12.2025 and numbered 2025/1108, 2025/1112 and 2025/1117, concerning the demolition (restoration in accordance with the approved project) of the sections specified in the Construction Suspension Reports with respect to the property located at Kültür Mahallesi, Nispetiye Caddesi, Sheet 76, Block 83, Parcel 1, Door No: 54, were served on our Company on 13.01.2026 pursuant to Article 13 of the Bosphorus Law No. 2960. Actions for annulment with requests for stay of execution have also been filed against these resolutions on the grounds that they are unlawful and contrary to procedural rules and applicable legislation.

In the annulment case filed against the demolition (or bringing into conformity with the project) decision dated December 31, 2025, and numbered 2025/1108 currently pending before the Istanbul 6th Administrative Court under Docket No. 2026/116 the request for a stay of execution was granted on January 16, 2026; it was ruled that the execution of the contested administrative act be stayed until a new decision is issued following the receipt of the defendant administration's defense and response to the interim order, or the expiration of the period for submitting such defense and response, and this decision was served on January 21, 2026.

In the annulment action filed against the demolition (bringing into compliance with the approved project) decision dated 31 December 2025 and numbered 2025/1112, the request for a stay of execution was granted on 16 January 2026, and it was resolved to suspend the execution of the contested administrative act until a determination is made by the Istanbul 4th Administrative Litigation Chamber as to whether there exists a connection between the present case and the annulment action (filed with a request for a stay of execution) brought against the administrative fine in the amount of TRY 18,454,016, which was notified on 19 December 2025. The said decision was duly notified on 21 January 2026. On 4 February 2026, the Istanbul 4th Administrative Litigation Chamber ruled that the Istanbul 3rd Administrative Court be designated as the competent court for the resolution of the dispute, and the case file was transferred accordingly. Following the transfer, the file was registered before the Istanbul 3rd Administrative Court under docket number 2026/334 E. The court has decided to dismiss the case An appeal has been lodged against this decision, with a request for a stay of execution.

In the annulment action filed against the demolition (bringing into compliance with the approved project) decision dated 31 December 2025 and numbered 2025/1117, the request for a stay of execution was granted on 16 January 2026, and it was resolved to suspend the execution of the contested administrative act until a determination is made by the Istanbul 4th Administrative Litigation Chamber as to whether there exists a connection between the present case and the

annulment action (filed with a request for a stay of execution) brought against the administrative fine in the amount of TRY 7,123,597.73, which was notified on 19 December 2025. The said decision was duly notified on 21 January 2026. On 4 February 2026, the Istanbul 4th Administrative Litigation Chamber ruled that the Istanbul 3rd Administrative Court be designated as the competent court for the resolution of the dispute, and the case file was transferred accordingly. Following the transfer, the file was registered before the Istanbul 3rd Administrative Court under docket number 2026/335 E. The court has decided to dismiss the case. An appeal has been lodged against this decision, with a request for a stay of execution.

A Payment Order totaling TRY 3,519,038,824 issued on January 8, 2026, and numbered 210638 by the Revenue Directorate of the Beşiktaş Municipality regarding administrative fines under the Beşiktaş Municipality Committee Decision dated December 3, 2025, and numbered 2025/926 was served to the Company on January 14, 2026. A lawsuit seeking the annulment of the said Payment Order, along with a request for a stay of execution, has been filed on the grounds that it is contrary to law, procedure, and relevant legislation; the case is currently pending before the Istanbul 6th Administrative Court under docket number 2026/121 E.

(Information regarding the aforementioned administrative sanctions/actions and the annulment lawsuits filed by the Company in relation to these measures is also included in the Appendix to this Report (Annex 1).)

No extraordinary general assembly meeting was held during the period from 01.01.2026–30.09.2026.

The Company did not incur any expense as donations and social responsibility projects during the period from 01.01.2026–30.09.2026.

In the relevant accounting period, total amount of the expenses were TRY-10,886 that incurred by Üçgen Bakım ve Yönetim Hizmetleri A.Ş. for management services which were posted to the Company in pro rata basis for investment purposes.

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FINANCIAL STANDING

5.1. BALANCE SHEET

Thousand(TRY)	Reviewed 30 September 2026	Audited 31 December 2025
ASSETS		
Current assets	**1,070,083**	**1,125,426**
Cash and cash equivalents	563,408	788,695
Financial investments		
Financial assets measured at amortized cost	*142,850*	*151,641*
Trade receivables		
Receivables from third parties	*27,837*	*66,100*
Receivables from related parties	*56,281*	*50,211*
Other receivables		
Receivables from third parties	*15*	*2,364*
Prepaid expenses		
Prepaid Expenses to Related Parties	*166,998*	-
Prepaid Expenses to third parties	*109,753*	*59,108*
Other current assets	2,941	7,307
Non-current assets	**13,474,904**	**13,511,800**
Investment property	13,441,375	13,430,489
Tangible assets	164	211
Intangible assets	824	1,023
Right of use assets	5,508	6,690
Prepaid expenses		
Prepaid Expenses to third parties	*25,568*	*68,101*
Other non-current assets	1,465	5,286
Total assets	**14,544,987**	**14,637,226**
LIABILITIES		
Current liabilities	**203,195**	**260,673**
Trade payables		
Due to related parties	*2,128*	*19,191*
Due to third parties	*15,949*	*4,657*
Other payables		
Due to third parties	*15,571*	*25,587*
Deferred income (Excluding liabilities from customer contracts)	437	1,718
Lease Payables	1,418	1,892
Current tax liabilities	143,589	193,978
Short-term provisions		
Other short-term provisions	*100*	*124*
Provisions for employment termination benefits	*6,406*	*4,827*
Other current liabilities	17,597	8,699
Non-current liabilities	**2,576,497**	**2,454,783**
Other payables		
Other payables to third parties	*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	*10,883*	*10,611*
Deferred tax liabilities	2,557,855	2,431,231
Equity	**11,765,295**	**11,921,770**
Share capital	37,264	37,264
Adjustment to share capital	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	7,302,322	7,176,596
Net income for the period	483,168	825,034
Total liabilities and equity	**14,544,987**	**14,637,226**

5.2. PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Thousand (TRY)	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	970,738	305,400	977,210	332,384
Cost of sales (-)	(258,327)	(80,144)	(259,178)	(90,453)
Gross profit	**712,411**	**225,256**	**718,032**	**241,931**
General administrative expenses (-)	(99,735)	(28,915)	(94,670)	(31,879)
Other operating income	5,531	3,161	3,217	859
Other operating expenses (-)	(30,398)	(6,701)	(14,580)	(9,393)
Operating profit	**587,809**	**192,801**	**611,999**	**201,518**
Financial income	240,437	70,838	278,943	76,256
Financial expenses (-)	(2,921)	(1,037)	(2,602)	(1,362)
Monetary loss/gain	(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	(4,843)	(31,717)	(207,228)	(60,781)
Deferred tax expense	(126,624)	375	(81,846)	(30,605)
Profit for the period from continuing operations	**483,168**	**156,916**	**420,543**	**142,237**
Earnings per share				
Earnings per share from continuing operations	12.97	4.21	11.29	3.82
Diluted earnings per share				
Diluted earnings per share from continuing operations	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)	224	(2,216)	(37)	(1,066)
Total comprehensive income	**483,392**	**154,700**	**420,506**	**141,171**

5.3. RATIOS

Fundamental ratios for the period between 01.01.2026 and 30.09.2026:

Thousand(TRY)	30.09.2026	31.12.2025
Current Ratio	5.27	4.32
Total Debt / Equity	23.63%	22.78%
Total Debt / Total Assets	19.11%	18.55%
	01.01.2026-30.09.2026	**01.01.2025-30.09.2025**
Net Sales	970,738	977,210
Gross Profit	712,411	718,032
Net Period Profit	483,168	420,543
Gross Profit Margin	73.39%	73.48%
Net Pofit Margin	49.77%	43.04%

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

5.4. FINANCE RESOURCES OF THE COMPANY

Finance resources of the Company generally consists of rental revenues.

6. RISKS AND ASSESSMENT OF BOARD OF DIRECTORS

Early Risk Identification Committee held five meeting for early risk detection purposes and issued five report during the relevant period.

A contraction in the economic environment, the marked slowdown in retail turnover generation, and the stagnation in customer demand may adversely affect retailers due to declining profit margins despite increasing costs and operating expenses. This situation may negatively impact tenants' ability and continuity in meeting their payment obligations at current rent levels, thereby constituting a financial risk for the Company. In light of these projections, the Company's financial risk planning is carried out accordingly.

In addition, due to the aforementioned risks, it is anticipated that certain retailers in the sector may experience product supply issues, face challenges in effectively managing their financial risks, and fail to achieve sustainable profitability. As a result, they may encounter payment difficulties and decide to reduce the number of their stores in order to improve operational efficiency. These possibilities are considered likely to have a negative impact on our revenue generation capacity. Nevertheless, through tenant-based efficiency analyses and continuous monitoring, we foresee that by effectively managing potential developments, implementing tenant changes with appropriate timing, and maintaining both occupancy rates and rental efficiency, the Company will be able to mitigate any adverse impact on its revenues.

At the above mentioned issues, no risk is expected regarding the debt-equity ratio of the Company.

The Company has conducted a risk inventory activity for the anticipated risks and it is updated periodically.

7. MISCELLANEOUS

7.1. DEVELOPMENTS REGARDING CORPORATE POLICIES

7.1.1. DIVIDEND DISTRIBUTION POLICY

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

Dividend distribution policy of the company is as follows:

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

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

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

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

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

First Dividend
b. The first dividend shall be set aside from the assessment to be calculated by adding the donations made within the relevant accounting year to the remaining sum to be determined by the general assembly in line with the dividend policy of the company provided that it shall not remain below the ratio and amount specified by the Capital Market Board.

c. General assembly may resolve to set aside up to 5% of the remaining sum to be distributed to directors.

Second Dividend
d. After deducting the amounts mentioned in subparagraphs a, b, and c from net profit, at least 80% of the remainder shall be distributed as second dividend,

e. In case there is still a remainder after deducting the amounts mentioned in subparagraphs a, b, c, and d from net profit, the general assembly shall be authorized to distribute this portion in part or in whole by adding in second dividend, to leave in the balance sheet as end-of-period profit, to add in legal or optional reserves or to set aside as extraordinary reserves.
f. The amounts obtained pursuant to article 519, paragraph 2 of the Turkish Commercial Code will be added to the general legal reserve fund.

g. Unless the statutory reserves and dividends determined for shareholders under the articles of association are set aside, it shall not be possible to make a resolution to set aside any further statutory reserves, transfer profits to the upcoming year and to distribute profit shares to directors and employees and profit shares may not be distributed to such person without paying the duly determined profit share.

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

2. There is no privilege applicable for dividends pursuant to the Articles of Association.

3. The dividend set aside for distribution to the shareholders shall be distributed equally to all of the existing shares as of the distribution date in pro rata basis without having regard to the issue and acquisition dates of the relevant shares.

4. Dividend distribution may be fulfilled in cash or bonus shares or else partially in cash and partially in bonus shares.

5. Dividend distribution date shall be determined by the General Assembly based on the proposal of the Board of Directors provided that it shall not contradict with the capital market regulations and the dividend distribution processes shall be initiated as of the end of the accounting period when the general assembly meeting is held at the latest.

6. In the event that the general assembly makes a resolution for dividend distribution, it shall be possible to require distribution of dividends within a certain date range or until as late as the end of the year in that the general assembly shall authorize the board of directors to ascertain the dividend distribution date. In that respect, the date of cash distribution of dividends shall be ascertained through a board resolution to be adopted minimum fifteen days in advance and the investors shall be duly informed of the dividend distribution date by means of a special condition disclosure to be published on the Public Disclosure Platform.

7. Dividends might be distributed in instalments of equal or varying sums so long as such distribution is resolved in the relevant general assembly meeting. The number of instalments shall be determined by the general assembly or the board of directors if explicitly authorized by the general assembly.

8. According to the Articles of Association, the board of directors may distribute advance for dividends to the shareholder in line with the capital market regulations provided that the board of directors should be authorized to make such distribution by the general assembly and comply with the relevant capital market regulations.

   a. It shall be possible to distribute dividend advance in cash based on the profit indicated in the interim financial statements. Dividend advance for a certain interim period shall not be distributed in instalments.
   b. If the board of directors is empowered to distribute dividend advance by the general assembly, the board of directors shall adopt a resolution as to whether or not to distribute dividend advance and disclose this resolution to the public based on the Board regulations regarding disclosure of special conditions to the public as of the date of public disclosure of interim financial statements at the latest.
   c. Dividend advance shall be distributed equally to all of the existing shares as of the distribution date in pro rata basis without having regard to the issue and acquisition dates of the relevant shares. Dividend advance may not be distributed to anyone other than the shareholders. Dividend advance shall be paid without regard to the privileges of the privileged shares.

9. If the dividend distribution policy is intended to be amended, the board resolution adopted for the amendment and the justification thereof shall be disclosed to the public pursuant to the Board regulations regarding disclosure of special conditions to the public.

7.1.2. DIVIDEND PAYMENT

At the General Assembly Meeting of our company dated April 7th 2026, it was decided by majority of the votes to distribute the profit as follows, and the related decision was announced on the Public Disclosure Platform. The entire profit distribution payment was made in cash on April 15th 2026.

2025	Cash Dividend Payable per Share with a Nominal Value of 1 TRY - Gross=Net (TRY)	Dividend Distribution Dates at General Assembly of 7 April 2026	Cash Dividend Distribution Date
Cash	12.36	15.04.2026	15.04.2026
Dıvıdend(*)	2.40	-	-
Total Cash Dividend	**14.76**		

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

2026	Cash Dividend Payable per Share with a Nominal Value of 1 TRY - Gross=Net (TRY)	Advance Dividend Distribution Date Specified in the Board Decision of 7 August 2026	Cash Dividend Distribution Date
Dıvıdend(**)	3.70	11.08.2026	11.08.2026
Total Cash Dividend	**3.70**		

(**) In accordance with the Board of Directors' Decision dated August 7, 2026, an advance dividend of TRY 137.876.800 (gross/net dividend amount per share with a nominal value of 1.00 TRY = 3.70 TRY, gross/net dividend yield = 370%) from the profit of the period as of the interim accounting period of 1 January 2026 – 30 June 2026 was distributed, and the payment was made in cash on August 11th 2026.

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7.2. NUMBER, STRUCTURE AND INDEPENDENCE OF COMMITTEES FORMED UNDER THE BOARD OF DIRECTORS

The Board of Directors revised the structure and activities of existing committees pursuant to the provisions of the Corporate Governance Communiqué issued by the Capital Market Board according to which it formed Audit Committee, Corporate Governance Committee and Early Risk Identification Committee. The duties and responsibilities of the Nomination Committee and Remuneration Committee provided in the Corporate Governance Communiqué are fulfilled by the Corporate Governance Committee.

Audit Committee

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

Early Risk Identification Committee

Name Surname	Title	Position
Ömer EGESEL	President	Independent Director
Ayşe SELEN KOCABAŞ	Member	Independent Director
Özge BULUT MARAŞLI	Member	Independent Director
Metin BONFİL	Member	Independent Director
Alize DİNÇKÖK	Member	Director

Corporate Governance Committee

Name Surname	Title	Position
Metin BONFİL	President	Independent Director
Ayşe SELEN KOCABAŞ	Member	Independent Director
Nilüfer AYDIN	Member	Finance Director
Hatice KARA	Member	Corporate Governance and Investor Relations Consultant

Damla TOLGA BİROL served as the Chairperson of the Corporate Governance Committee and as a Member of the Early Detection of Risk Committee until April 30, 2026. Effective May 8, 2026, Metin BONFİL was elected as the Chairman of the Corporate Governance Committee, while Ayşe SELEN KOCABAŞ was elected as a Member of both the Early Detection of Risk Committee and the Corporate Governance Committee.

The duties, working principles and members of the committees were determined by the Board of Directors and disclosed to the public via Public Disclosure Platform and corporate website of the Company.

7.3. APPOINTMENT OF INDEPENDENT AUDITOR

Pursuant to Turkish Commercial Code numbered 6102 and Capital Market Law numbered 6362 and as per the resolution of the Board of Directors on the subject matter in consultation with the Audit Committee, it was resolved by majority of votes at the Ordinary General Assembly Meeting held on 07.04.2026 that PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, be elected as the independent audit firm to audit the financial reports of the Company for the year 2026 and to carry out other activities within the scope of the relevant regulations in these laws.

7.4. REAL ESTATE VALUATION REPORT SUMMARY

Reel Gayrimenkul Değerleme A.Ş. conducted a real estate valuation study, the summary of which is provided below:

Estimated market value as of 29.12.2025 (20% VAT excluded) : TRY-10,803,402. (The amount of investment property in terms of purchasing power as of 30 September 2026 is TRY-13,430,489)

7.5. CURRENT STATUS, COMPLETION RATE AND DURATION OF THE PROJECTS, REALIZATION POTENTIAL OF THE PREDICTIONS, PROBLEMS, ETC.

The Company did not undertake any project in the period of 01.01.2026-30.09.2026.

7.6. DETAILED INFORMATION ABOUT LEASES OF PORTFOLIO ASSETS

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

7.7. RISK MANAGEMENT AND INTERNAL CONTROL MECHANISM

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

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

The existing internal control system intended for various purposes including increasing efficiency and productivity in corporate activities, ensuring reliability of financial reporting and compliance with the laws and regulations was audited by KPMG Yönetim Danışmanlığı Anonim Şirketi based on the annual internal audit plan created and the consultancy agreement and the results of the audit were reported to the Audit Committee.

7.8. DEVELOPMENTS IN THE INVESTMENTS, INCENTIVES AND THEIR BENEFICIAL OUTCOMES, IF APPLICABLE

The Company does not have any investment other than the existing real estate.

7.9. FINANCIAL SOURCES OF THE COMPANY, AND NATURE AND AMOUNT OF ANY CAPITAL MARKET INSTRUMENTS ISSUED BY THE COMPANY, IF ANY

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

7.10. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Articles of Association was not amended during the period.

7.11. REAL ESTATE APPRAISAL COMPANY

The Board of Directors made a resolution according to which Reel Gayrimenkul Değerleme A.Ş.was assigned as the appraisal company to provide appraisal services for each asset included in the portfolio of the Company requiring appraisal as well as the assets which might be acquired by the Company in 2026 in a manner that would require appraisal pursuant to paragraph 2 of the Article 35 of the Communiqué Regarding Principles for Real Estate Investment Trusts (III-48.1) issued by the Capital Market Board.

7.12. CORPORATE GOVERNANCE PRINCIPLES HARMONIZATION RATING

Our Company executed a Corporate Governance Principles Harmonization Rating Agreement dated 11.03.2022 to be valid for three rating periods with Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş which is licensed to perform rating services in line with the Corporate Governance Principles issued by the Capital Market Board in Turkey. The agreement was renewed on 10.03.2025 to be valid for two more rating periods.

Our first rating for Compliance with Corporate Governance Principles was announced in 2016 (9.22) while the periodical revision rating for 2017 was (9.37). In 2018, this rating (9.37) was confirmed again. In 2019 our rating was announced as (9.43) while the periodical revision rating for 2020 was (9.44). In 2021 and 2022, our rating was announced as (9.44), while the periodic revision rating for 2023 was (9.48). In 2024 our rating was announced as (9.51). In 2025, our rating was updated as (9.54). The rating report and periodical revision report were disclosed to the investors by means of the Special Condition Disclosure on 06.12.2016, 06.12.2017, 06.12.2018, 06.12.2019 07.12.2020, 07.12.2021, 07.12.2022, 07.12.2023, 06.12.2024 and 05.12.2025 respectively.

7.13. THE BUSINESS SEGMENT AND THE POSITION OF THE ENTERPRISE WITHIN THE INDUSTRY:

Shopping Mall Index conducted by Association of Shopping Centers & Investors and Akademetre Research & Strategic Planning reveals that the turnover index increased by 29.7 percent in September 2026, when compared to September of the previous year, progressing to 5,531 points.

Turnovers per leasable area (m2) in shopping malls were TRY 25,086 in Istanbul and TRY 18,417 in Anatolia in September 2026 and the square meter efficiency in Turkey was realized as TRY 21,085.

An increase of 22.6 percent in the shoes category turnovers, an increase of 28.6 percent in the clothing category turnovers, an increase of 12.1 percent in the hypermarket category turnovers, an increase of 18.2 percent in the other category[1] turnovers, an increase of 32.7 percent in the food & beverage category turnovers, an increase of 31.8 percent in the personal care and cosmetics category turnovers, an increase of 43.5 percent in the technology category turnovers, were observed in the Shopping Centers in September 2026 when compared with the same month of the previous year.

The footfall index has increased by 3.29 percent in September 2026 when compared to the same period of the progressing year.

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[1] The other category consists of stores such as construction market, furniture, home textile, souvenir, toy, jewelry, pet shop, tailor and shoe repair services, exchange office, dry cleaning, pharmacy, etc.

7.14. PENDING LITIGATIONS

LITIGATIONS FILED AGAINST AKMERKEZ GYO A.Ş.

No.	Court	Court File Index No.	Plaintiff	Defendant	Subject of the Lawsuit	Current Status
1	İSTANBUL CIVIL COURT OF PEACE NO. 2	2009/742 New Case No: 2011/124	BERKAY İNCE / İNTERVO DIŞ TİCARET VE MÜMESSİLLİK LTD. ŞTİ. (B3 Tower Office Floor 1)	1- AKMERKEZ GYO A.Ş. 2- ÜÇGEN BAKIM	ACTION FOR DAMAGES Claim: TRY-100.000	The lawsuit was denied on procedural grounds in favor of the company. The lawsuit was appealed by the Plaintiff and the file is pending before the Supreme Court of Appeals.
2	İSTANBUL COMMERCIAL COURT OF FIRST INSTANCE NO. 10	2024/71	BUNY GIDA RESTORAN ORGANİZASYON DANIŞMANLIK İÇ VE DIŞ TİCARET LTD.ŞTİ.	AKMERKEZ GYO A.Ş.	ACTION IN PERSONAM	A lawsuit has been filed seeking the return in kind of movable assets or, if that is not possible, payment of their value; following the Court's decision regarding lack of jurisdiction, the case is proceeding under file number 2025/80 E. at the Istanbul 9th Civil Court of Peace. The date for the next hearing has been set for December 15, 2026, at 10:25.
3	İSTANBUL COMMERCIAL COURT OF FIRST INSTANCE NO. 17	2024/581	ARİF KAPLAN	AKMERKEZ GYO A.Ş.	ACTION FOR DAMAGES	A compensation lawsuit was filed by the plaintiff alleging the theft of their motorcycle from the Akmerkez Shopping Center parking lot; the suit was also notified to Securitas, the company from which our Company procures security services. The Court ruled to dismiss the case at the hearing held on June 16, 2026. The plaintiff has filed an appeal. A response to the appeal has been submitted. The appellate review is ongoing.

Annex 1 Lawsuits Filed Regarding The Annulment Of Actions Undertaken By The Beşiktaş Municipality Of The Republic Of Turkey, And Explanations Concerning Other Actions

Lawsuits Filed Regarding The Annulment Of Actions Undertaken By The Beşiktaş Municipality Of The Republic Of Turkey, And Explanations Concerning Other Actions

- An investigation into urban planning was carried out as part of the 2025 audits currently being conducted by the Court of Accounts into the Beşiktaş Municipality in Turkey required us to take the following actions based on the architectural project approved on 16 February 1994 under number 1994/691 and the architectural alteration project approved on 24 February 2015 under number 2015/130:

  - For the most part, the findings regarding the allegations of non-compliance with the legislation concerning the amalgamation of our Company's independent units seated within the shopping centre have been recorded in the Construction Halt Report; in accordance with Article 32 of the Zoning Law, these findings have been recorded in the 'declarations' section of the land registry records; and the Beşiktaş Municipal Council's Decision no. 2025/926, issued pursuant to the aforementioned Construction Halt Notice, was served upon our Company on 5 December 2025. Pursuant to the said decision of the Beşiktaş Municipal Council of the Republic of Turkey, a fine of TRY-75,838,711.66 has been imposed on our Company in accordance with the provisions of paragraphs (a) and (c) of Article 42/2 and Article 42/3 of the Zoning Law, and an administrative fine of TRY-3,443,200,112.34 has been imposed on our Company pursuant to Article 42/2(c) of the said Law, which will not be collected on condition that the alleged non-compliance is rectified within one month. A lawsuit has been filed with the Istanbul 6th Administrative Court under case number 2025/2503, seeking to annul the Construction Halt Notice on the grounds that it contravenes the law, due process and relevant legislation, and to obtain a stay of execution. A lawsuit has also been filed with the Istanbul 13th Administrative Court under case number 2025/2337, seeking a stay of execution and the annulment of the Council Decision on the grounds that it is contrary to the law, procedure and relevant legislation. In addition, the required applications were submitted to Beşiktaş Municipality in the Republic of Turkey within the specified timeframe. In the case file numbered 2025/2503 before the Istanbul 6th Administrative Court, an expert report has been prepared, and a petition containing objections to this report has been submitted.

  - Regarding the annulment case file No. 2025/2337 of the Istanbul 13th Administrative Court, the Fourth Administrative Division of the Istanbul Regional Administrative Court has ruled that it is connected to the annulment case file No. 2025/2503 of the Istanbul Sixth Administrative Court, and it has been decided that the Istanbul 6th Administrative Court shall have jurisdiction over the resolution of the related cases, and that the Istanbul 13th Administrative Court shall close the respective case file and transfer it to the Istanbul 6th Administrative Court. The case has been assigned the docket number 2026/189 at the Istanbul 6th Administrative Court. A rejoinder responding to the opposing party's arguments has been submitted to the case file.

- The findings regarding the amalgamation of the five separate units owned by our company with neighbouring units have been recorded in the Construction Halt Reports; in accordance with Article 32 of the Zoning Law, these have been entered in the 'declarations' section of the land registry records; and based on the aforementioned Construction Halt Reports, the decisions of the Beşiktaş Municipal Council of the Republic of Turkey, dated 11 December 2025 and numbered 2025/ 961 and dated 11 December 2025 and numbered 2025/967, issued by the Beşiktaş Municipal Council of the Republic of Turkey, were served on 19 December 2025. Pursuant to the said decision of the Beşiktaş Municipal Council of the Republic of Turkey, a fine of TRY-423,239.36 has been imposed on our Company in accordance with the provisions of paragraphs (a) and (c) of Article 42/2 and Article 42/3 of the Zoning Law, and an administrative fine of TRY-18.030.776,68 has been imposed on our Company pursuant to Article 42/2(c) of the said Law, which will not be collected on condition that the alleged non-compliance is rectified within one month; and pursuant to the decision dated 11.12.2025 and numbered 2025/967 of the Beşiktaş Municipal Council of the Republic of Turkey, a fine of TRY-174.978,27 has been imposed on our Company in accordance with the provisions of paragraphs (a) and (c) of Article 42/2 and Article 42/3 of the Zoning Law, and an administrative fine of TRY-6.948.619,46 has been imposed on our Company pursuant to Article 42/2(c) of the said Law, which will not be collected on condition that the alleged non-compliance is rectified within one month. Annulment lawsuits have been initiated under case numbers 2025/2596 and 2025/2597 at the Istanbul 3rd Administrative Court, seeking a stay of execution on the grounds that the Construction Halt Notices and the Council Decisions are contrary to the law, due process and relevant legislation. The court has decided to dismiss both cases. An appeal has been lodged against these decisions, with a request for a stay of execution.

- Regarding the property located at Kültür Avenue, Nispetiye Street, Plot No. 76, Block No.83, Parcel No.1, Door No.54, the resolutions of the Beşiktaş Municipal Council of the Republic of Turkey dated 31 December 2025, numbered 2025/1108, 2025/1112 and 2025/1117 regarding the demolition (rendering it compliant with the applicable project) of the sections specified in the Constuctuon Halt Suspension Reports were served on 13 January 2026. Annulment lawsuits have been initiated under case numbers 2026/116, 2026/117 and 2026/ 118 at the Istanbul 6th Administrative Court, seeking a stay of execution on the grounds that the Council Decisions are contrary to the law, due process and relevant legislation.

  - In annulment case number 2026/116, which is being heard by the 6th Administrative Court of Istanbul, the court accepted our company's application for a stay of execution. The court ruled that execution should be suspended until the defendant administrative authority has submitted its defence and response to the interim decision, or until the deadline for submitting these has expired and a new decision has been issued.

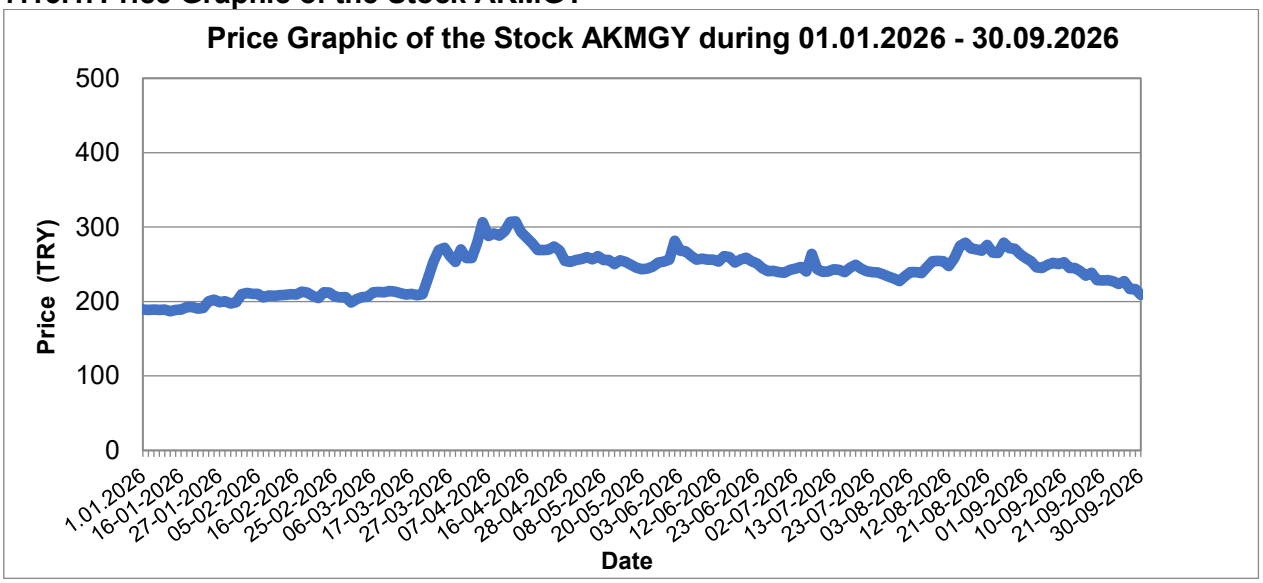
  - In annulment case number 2026/117, which is being heard by the 6th Administrative Court of Istanbul, the Court has decided to refer the case file to the 4th Administrative Division of the Istanbul Regional Administrative Court to determine whether it is connected to the annulment case file (Case No. 2025/2596) of the Istanbul 3rd Administrative Court, the execution of the decision has been suspended pending a ruling by the Istanbul 4th Administrative Litigation Division on whether the two cases are connected. On 4 February 2026, the Fourth Administrative Court in Istanbul ruled that the Third Administrative Court of Istanbul had jurisdiction to resolve the dispute and referred the case to it. Following its submission, the case was assigned case number 2026/335 E at the Istanbul 3rd Administrative Court. The court has decided to dismiss the case An appeal has been lodged against this decision, with a request for a stay of execution.

    - In annulment case number 2026/118, which is being heard by the 6th Administrative Court of Istanbul, the Court has decided to refer the case file to the 4th Administrative Division of the Istanbul Regional Administrative Court to determine whether it is connected to the annulment case file (Case No. 2025/2597) of the Istanbul 3rd Administrative Court, the execution of the decision has been suspended pending a ruling by the Istanbul 4th Administrative Litigation Division on whether the two cases are connected. On 4 February 2026, the Fourth Administrative Court in Istanbul ruled that the Third Administrative Court of Istanbul had jurisdiction to resolve the dispute, and referred the case to it. Following its submission, the case was assigned case number 2026/334 E at the Istanbul 3rd Administrative Court. The court has decided to dismiss the case. An appeal has been lodged against this decision, with a request for a stay of execution.

    - For the administrative fines imposed pursuant to the Beşiktaş Municipal Council Decision dated 3 December 2025 and numbered 2025/926, a Payment Order dated 8 January 2026 and numbered 210638, issued by the Revenue Directorate of the Beşiktaş Municipality, for a total amount of TRY-3,519,038. 824, was served on our Company on 14 January 2026. A case for annulment has been brought before the Istanbul 6th Administrative Court (Case No. 2026/121), seeking stay of execution on the grounds that the aforementioned Payment Order is contrary to the law and relevant legislation.
      A reply petition responding to the opposing party's defenses has been filed with the case file.

7.15. OTHER MATTERS

7.15.1. Price Graphic of the Stock AKMGY



7.15.2. Information about the control of portfolio limitations which is set out in second paragraph of article 38 of the Communiqué on the Principles Applicable to Real Estate Investment Partnerships is disclosed in the accompanying notes to the financial statement.

7.15.3. Information regarding related party transactions and their account balances which is required to be disclosed to the shareholders pursuant to the legislation is provided in the 19th note to the financial statement.

Sincerely yours,

BOARD OF DIRECTORS