



AKIŞ GYO 1Q25 PERFORMANCE PRESENTATION

May 2025



Agenda

➤ Portfolio Performance

- Akasya Shopping Mall 2025 – 1st Quarter Overview
- Akbatı Shopping Mall 2025 – 1st Quarter Overview

➤ Financial Outlook

- Financials of the Shopping Malls
- Profitability
- Financial Performance

➤ Contacts



Portfolio Performance

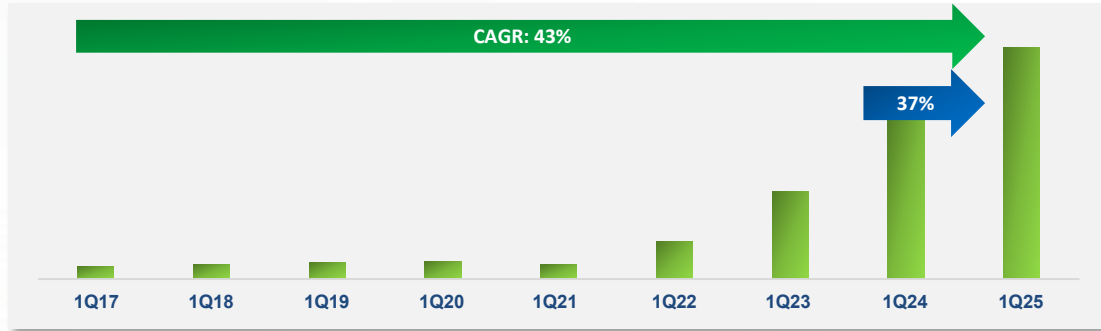


Akasya Shopping Mall 2025 – 1Q Overview



Akasya Shopping Mall Turnover per sqm* (YoY)

Turnover per square meter increased by 37% compared to the same period in 2024.



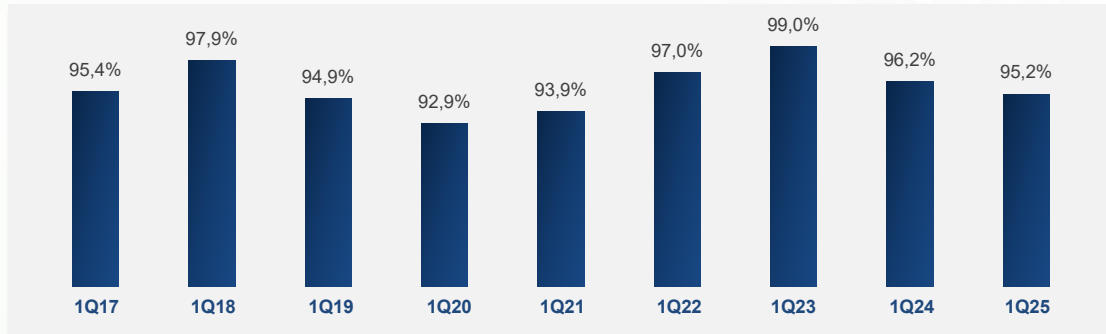
Akasya Shopping Mall Revenue Breakdown

Store turnovers driven by high inflation have been pushing turnover-based rents upward nominally while creating additional income on top of base rents. In 1Q-2025, due to downward trending inflation and weak domestic demand, turnover-based revenues decreased compared to the same period in 2024 and realized at around 25%.



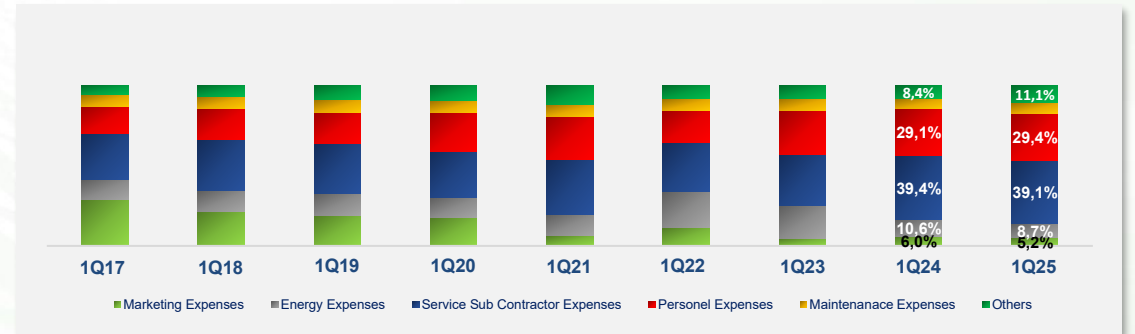
Occupancy Rate Development by Square Meter

Due to the planned downsizing of the cinema area and changes in the store mix at Akasya Shopping Mall, the occupancy rate has slightly declined.



Akasya Shopping Mall Change of Expense Items (YoY)

The largest expense item at Akasya Shopping Mall is subcontractor expenses, which includes security and cleaning services. The second largest expense item is personnel costs. Considering energy expenses, the increase in electricity unit prices in 1Q 2025 was relatively limited compared to other items, and since electricity consumption realized at the same levels, the share of energy expenses in total costs has decreased.



*As of March 2025

Performance Presentation – 1Q 2025

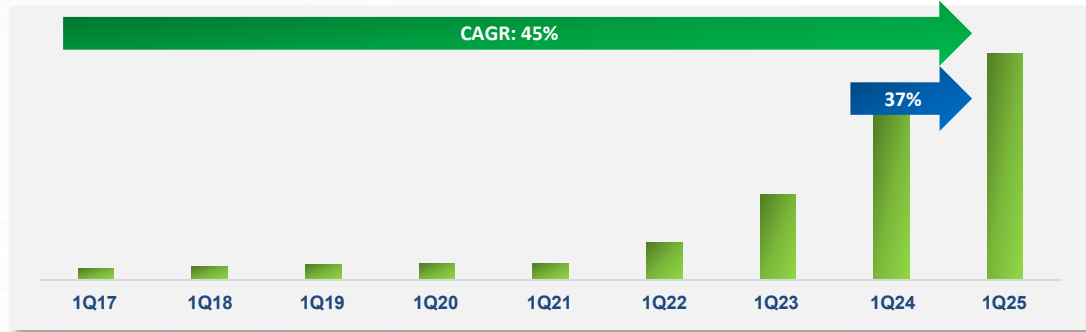
Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Akiş Real Estate Investment Trust

Akbatı Shopping Mall 2025 – 1Q Overview

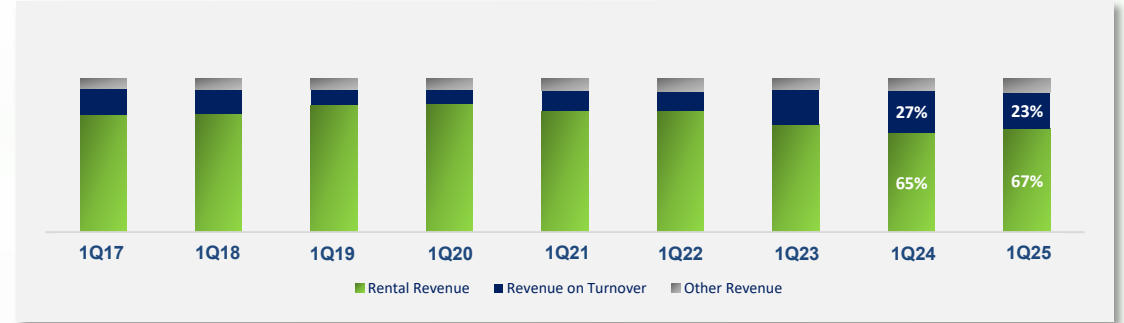
Akbatı Shopping Mall Turnover per sqm* (YoY)

Turnover per square meter increased by 37% compared to the same period in 2024.



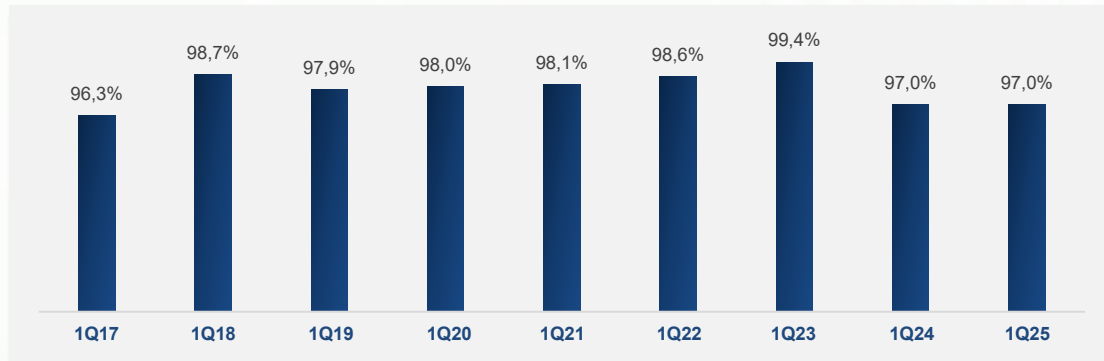
Akbatı Shopping Mall Revenue Breakdown

Store turnovers driven by high inflation have been pushing turnover-based rents upward nominally while creating additional income as turnover differences on top of base rents. In 1Q-2025, due to downward trending inflation and weak domestic demand, turnover-based revenues decreased compared to the same period in 2024 and realized at around 23%.



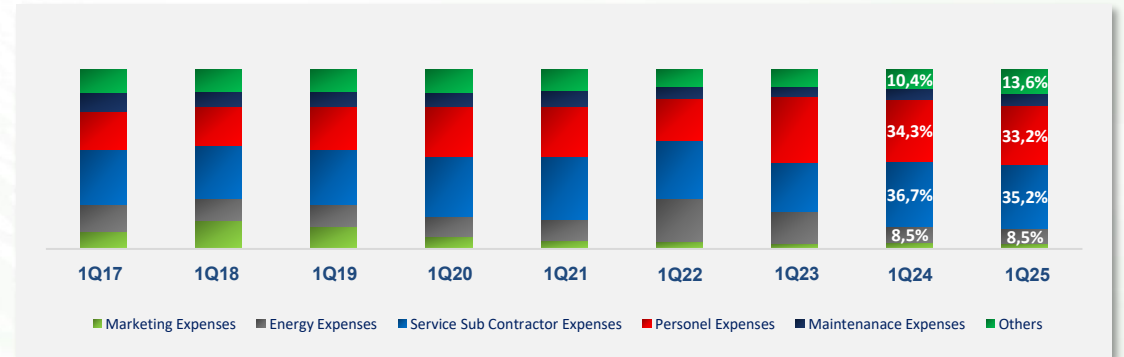
Occupancy Rate Development by Square Meter

Due to the planned downsizing of the cinema area at Akbatı Shopping Mall, the occupancy rate has slightly declined.



Akbatı Shopping Mall Change of Expense Items (YoY)

The largest expense item at Akbatı Shopping Mall is subcontractor costs, which includes security and cleaning services. The second largest expense item is personnel costs. Considering energy expenses, although electricity unit prices increased in 1Q 2025, electricity consumption remained at the same levels and the rate of increase in unit prices was lower compared to other expense items. However, due to seasonal increases in natural gas consumption, the share of energy expenses in total costs has remained stable.



Financial Outlook



Financials of the Shopping Malls *(IAS29 Applied)*



Akasya Shopping Mall - IAS29 Applied (TLmn) *	1Q24	1Q25	YoY
Revenue	536,1	524,4	-2%
Net Operational Income	438,1	413,8	-6%
EBITDA	442,0	416,5	-6%
<i>EBITDA Margin</i>	<i>82,4%</i>	<i>79,4%</i>	

When inflation-adjusted figures are examined regarding **Akasya Shopping Mall**:

- ✓ Weakening growth of turnover-based revenues in the first quarter despite strong occupancy rates and increasing base rents,
 - ✓ Significant increase in the largest expense items of the shopping mall which are subcontractor and personnel expenses,
- resulted in both revenue and EBITDA margin declining slightly compared to the same period last year.

Akbatı Shopping Mall - IAS29 Applied (TLmn) *	1Q24	1Q25	YoY
Revenue	237,2	244,9	3%
Net Operational Income	175,2	176,0	0%
EBITDA	176,9	177,2	0%
<i>EBITDA Margin</i>	<i>74,6%</i>	<i>72,4%</i>	

When inflation-adjusted figures are examined regarding **Akbatı Shopping Mall**:

- ✓ Despite strong occupancy rates and increasing base rents,
 - ✓ Also, significant increase in the largest expense items of the shopping mall which are subcontractor and personnel expenses,
- resulted in revenue growth while the EBITDA margin declined.

Akasya Shopping Mall 1Q-2025

Compared with 1Q-2024
+%34
Turnover of the Stores increase

Compared with 1Q-2024
-%2
Revenue decrease

Compared with 1Q-2024
EBITDA Margin
-%3 decreased.

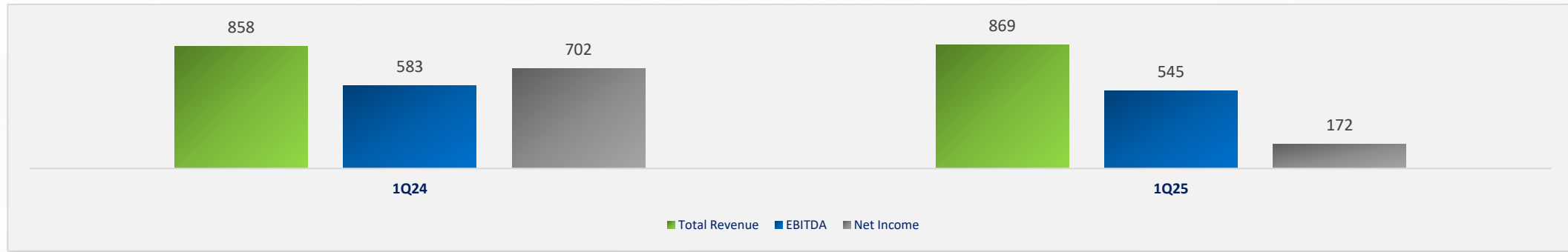
Akbatı Shopping Mall 1Q-2025

Compared with 1Q-2024
+%34
Turnover of the Stores increase

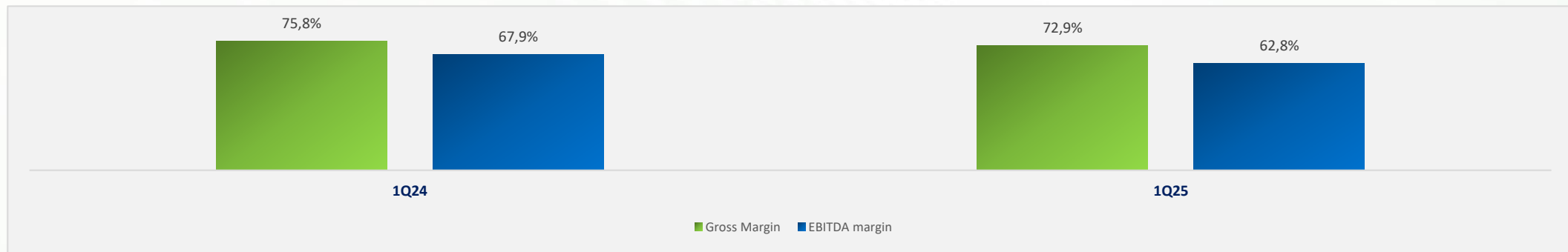
Compared with 1Q-2024
+%3
Revenue increase

Compared with 1Q-2024
EBITDA Margin
-%2 decreased.

Profitability (IAS29 Applied)



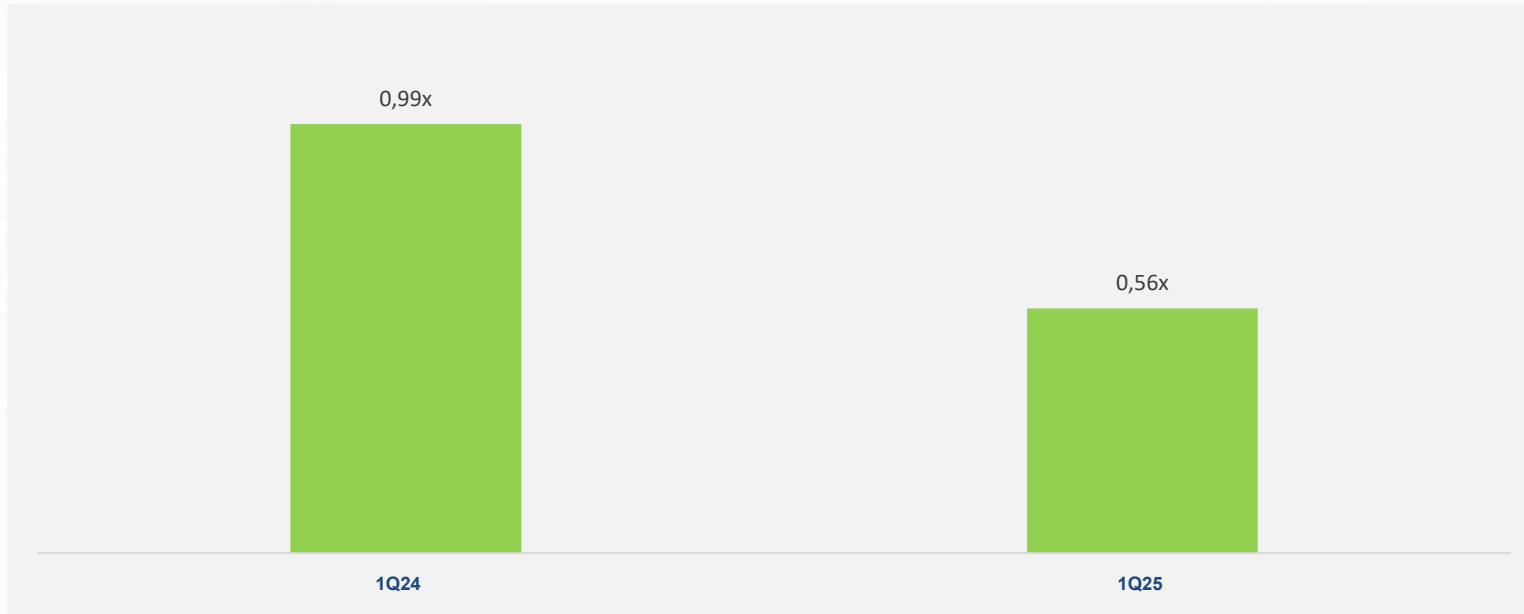
- As of 1Q 2025, although strong occupancy rates and store turnovers driven by high inflation continued, domestic demand remained weak compared to the previous period due to the current macroeconomic environment, and turnover-based revenues lost its momentum. Therefore, total revenues increased by only 2% compared to the same period last year.
- The largest expense items in our shopping mall portfolio are subcontractor costs (which are security & cleaning) and personnel expenses. Due to the significant increase in these major expense items, EBITDA has nominally decreased by 6%.
- **The main reason for the 76% decline in net profit is** as of January 1, 2025, the introduction of a minimum corporate tax rate of 10% for Real Estate Investment Trusts (REITs), provided that at least 50% of their income from real estate is distributed as dividends. If this distribution requirement is not met, REITs' earnings will be subject to a 30% corporate tax rate. Since the decision regarding profit distribution for the 2025 fiscal year subject to authority of the general assembly to be held in 2026, a tax rate of 30% was taken into account in calculating the current period tax expense and deferred tax assets and liabilities, which led to the decline in the net profit figure.



Financial Performance *(IAS29 Applied)*

Our net debt level as of the end of March 2025 is US\$37mn, with an average gross debt maturity of 0.45 years.

Our foreign currency short position reached US\$44mn as of March 2025.



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