



AKIŞ GYO 1H25 PERFORMANCE PRESENTATION

September 2025



Agenda

- **Akasya Shopping Mall Performance**
 - 2025 – 2nd Quarter Overview
 - 2025 – 1st Half Overview

- **Akbatı Shopping Mall Performance**
 - 2025 – 2nd Quarter Overview
 - 2025 – 1st Half Overview

- **Financials of the Shopping Malls**

- **Financial Outlook**

- **Contacts**



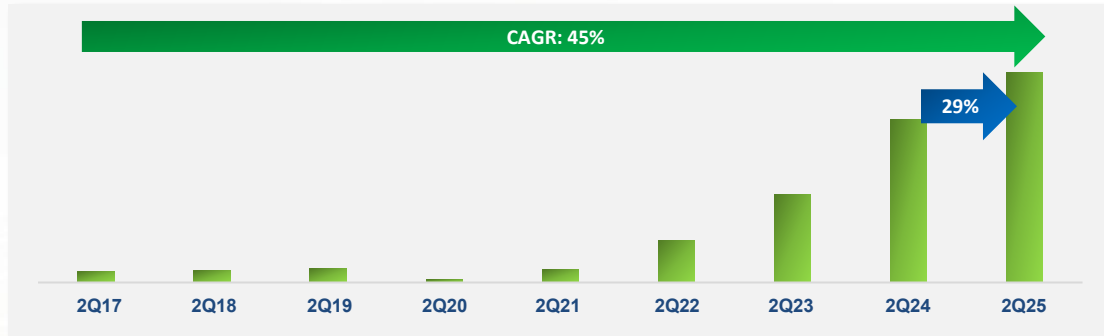
Akasya Shopping Mall Performance



Akasya Shopping Mall 2025 – 2Q Overview

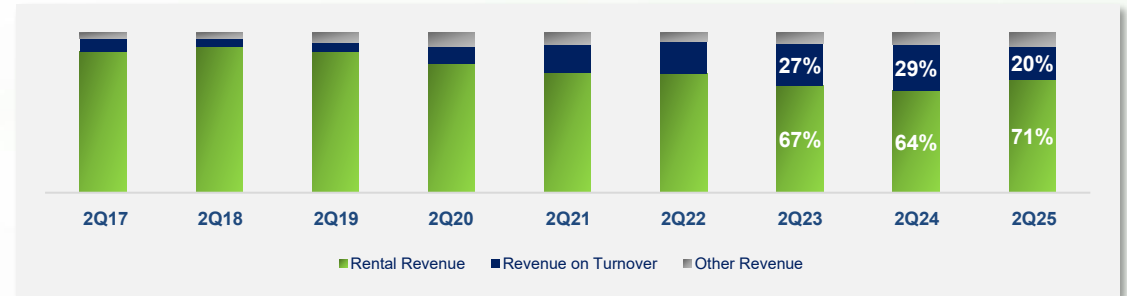
Akasya Shopping Mall Turnover per sqm* (YoY)

Turnover per square meter increased by 29% compared to the same period in 2024.



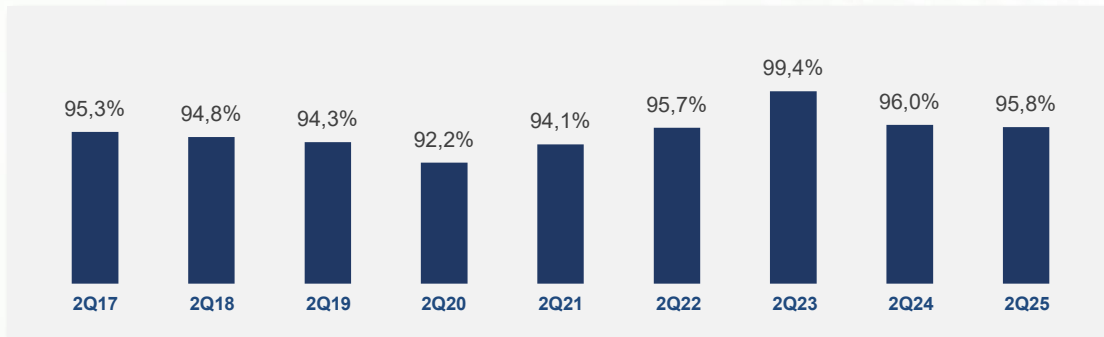
Akasya Shopping Mall Revenue Breakdown

The slowdown in the growth momentum of consumer spendings and that of inflation along with the levels reached by base rents increasing with the 12- months average inflation resulted in a shift between these two income items in their share of the total. Also, due to the fact Akasya's opening fall in April and so an important portion of lease renewals the share of base rents, which was 65% in 1Q25, increased to 71% in 2Q25.



Occupancy Rate Development by Square Meter

Due to the planned downsizing of the cinema area at Akasya Shopping Mall as of 2024, the occupancy rate has slightly declined.

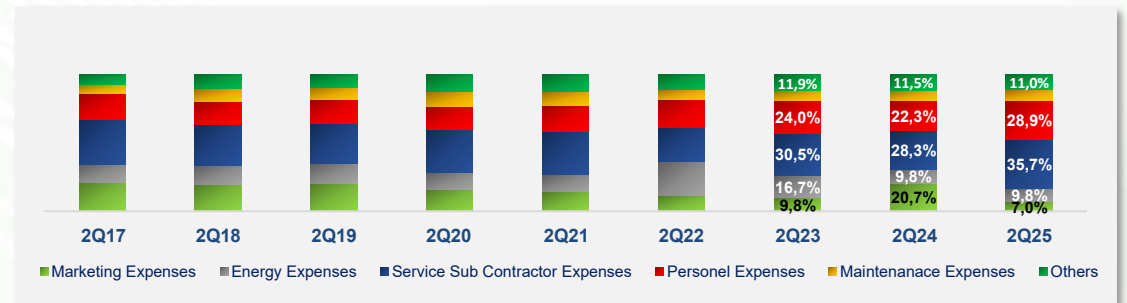


Akasya Shopping Mall Change of Expense Items (YoY)

The effect of two wage increases applied to personnel-related costs in July 2024 and at the end of 2024 has continued into year of 2025. Therefore, its share within total expenses has increased.

With the elimination of the one-off effect caused for events held for 10th anniversary of Akasya Shopping Mall in 2Q24, the share of marketing expenses has declined. This situation is observed as another factor contributing to the increase in the share of subcontractor and personnel expenses in 2Q25.

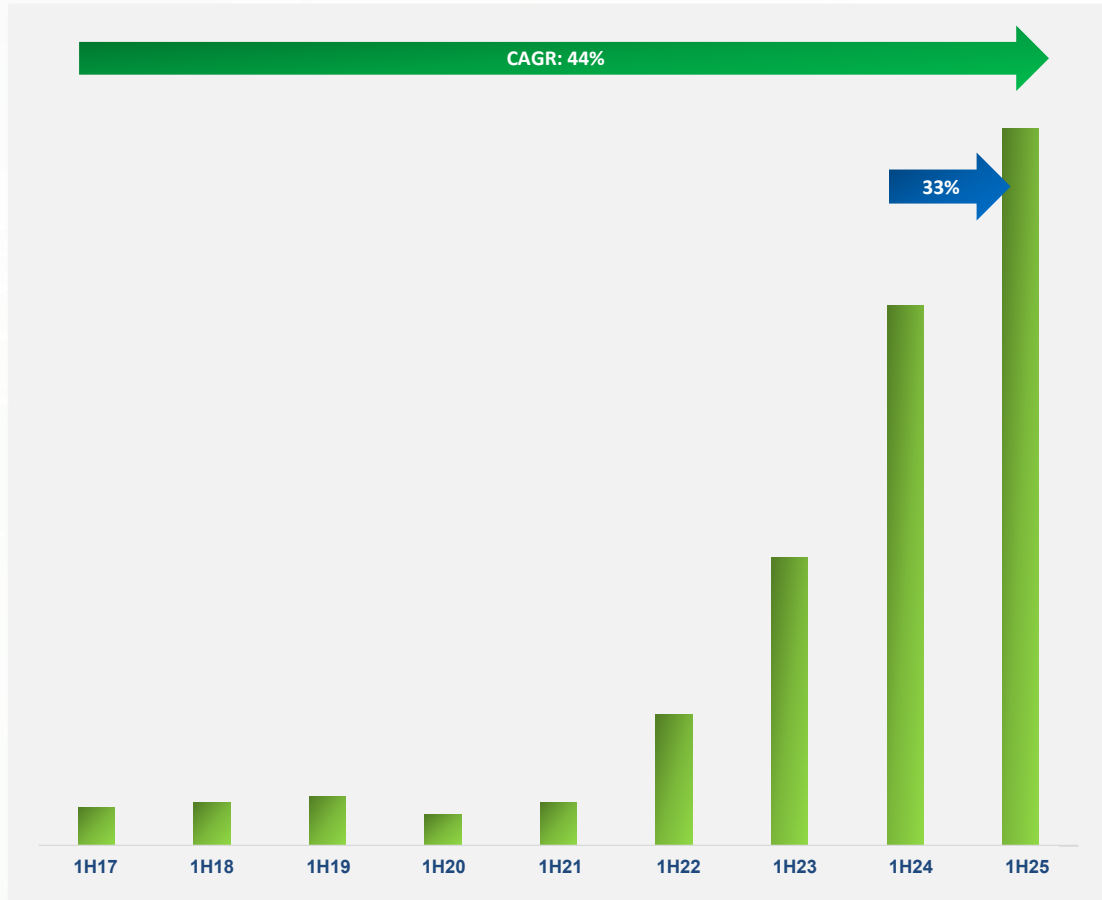
On the energy expenses side, although unit prices increased by approximately 33% year-on-year in 2Q25, electricity consumption remained at similar levels compared to previous second quarters. The share of energy expenses within the total has remained flat.



Akasya Shopping Mall 2025 – 1H Overview

Akasya Shopping Mall Turnover per sqm* (YoY)

Turnover per square meter increased by 33% compared to the same period in 2024.



Akasya Shopping Mall Revenue Breakdown

The slowdown in the growth momentum of consumer spendings and that of inflation along with the levels reached by minimum rents increasing with the 12- months average inflation resulted in a shift between these two income items in their share of the total.

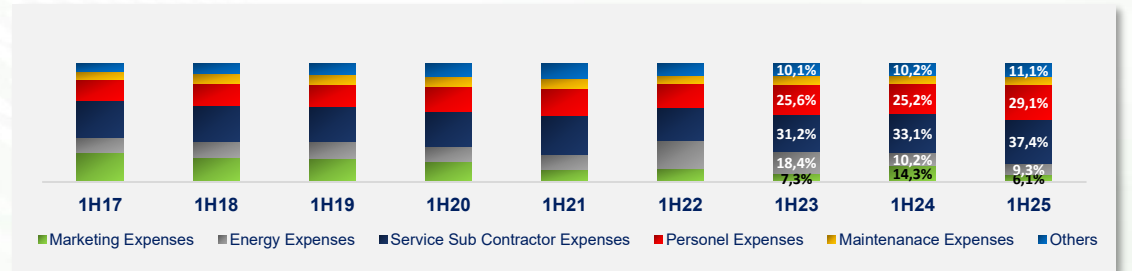


Akasya Shopping Mall Change of Expense Items (YoY)

The effect of two wage increases applied to personnel-related costs in July 2024 and at the end of 2024 has continued into year of 2025. Therefore, its share within total expenses has increased.

With the elimination of the one-off effect caused for events held for 10th anniversary of Akasya Shopping Mall in 1H24, the share of marketing expenses has declined. This situation is observed as another factor contributing to the increase in the share of subcontractor and personnel expenses in 1H25.

As of the first halves, electricity consumption at Akasya Shopping Mall remained at similar levels compared to the same period last year, and with the impact of the growth rates in other parameters, the share of energy expenses within the total has decreased.



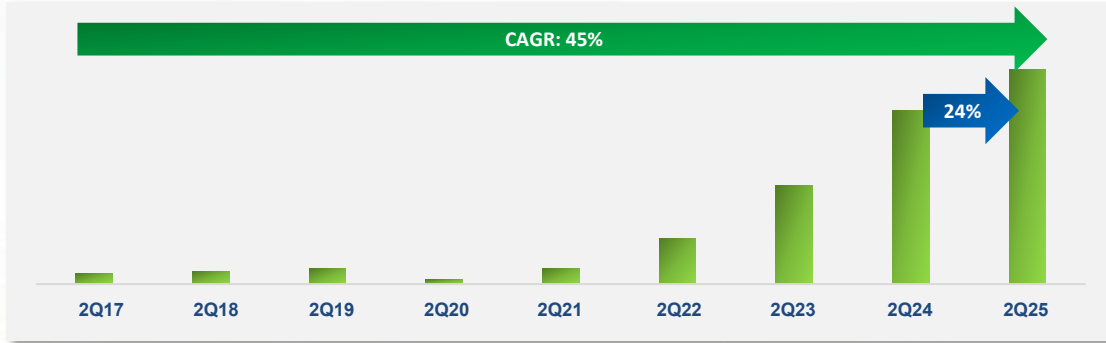
Akbatı Shopping Mall Performance



Akbatı Shopping Mall 2025 – 2Q Overview

Akbatı Shopping Mall Turnover per sqm* (YoY)

Turnover per square meter increased by 24% compared to the same period in 2024.



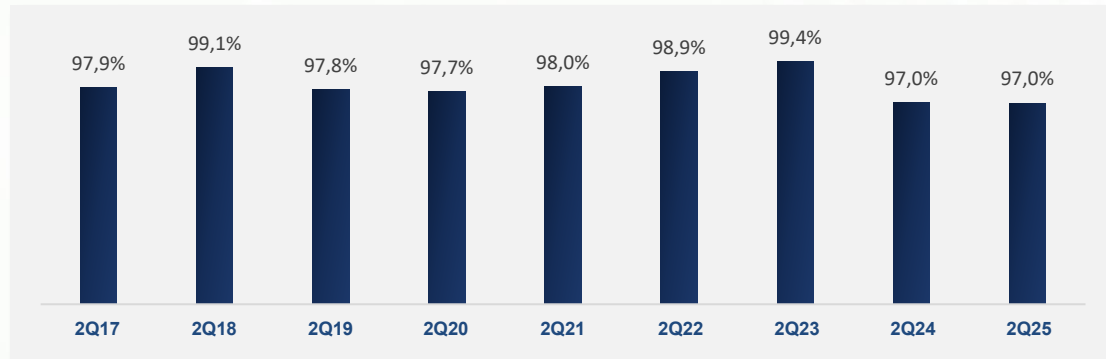
Akbatı Shopping Mall Revenue Breakdown

The slowdown in the growth momentum of consumer spendings and that of inflation along with the levels reached by base rents increasing with the 12- months average inflation resulted in a shift between these two income items in their share of the total.



Occupancy Rate Development by Square Meter

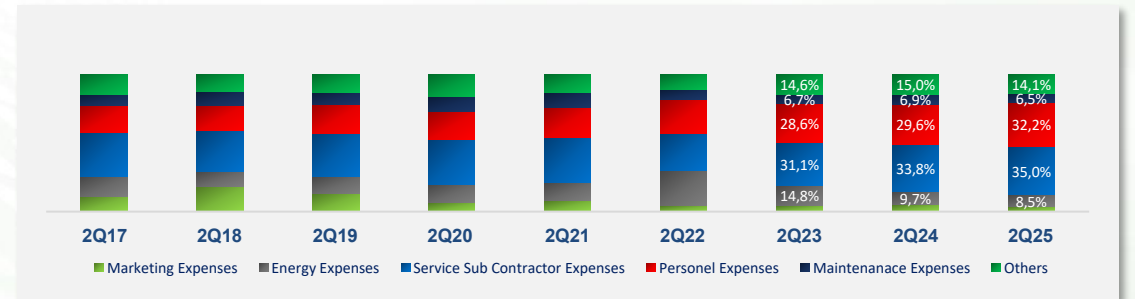
Due to the planned downsizing of the cinema area at Akbatı Shopping Mall as of 2024, the occupancy rate has slightly declined. However, considering the stores under construction with signed contracts as of June 2025, the occupancy rate can be stated as 99,9%.



Akbatı Shopping Mall Change of Expense Items (YoY)

The effect of two wage increases applied to personnel-related costs in July 2024 and at the end of 2024 has continued into year of 2025. Therefore, its share within total expenses has increased.

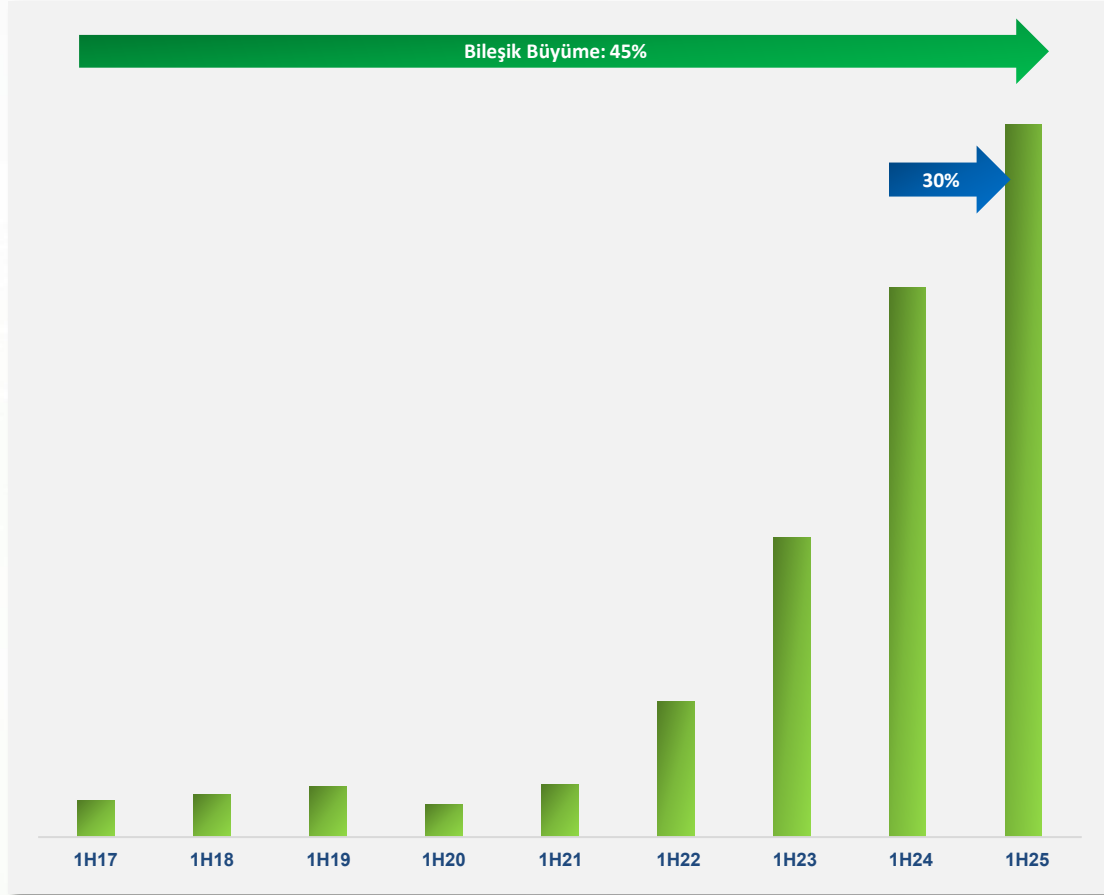
On the energy expenses side, since the increase in subcontractor and personnel expenses was higher than the increase in energy expenses, the share of energy expenses within the distribution has decreased. As of the second quarters, electricity consumption at Akbatı Shopping Mall has remained at similar levels compared to the same period last year.



Akbatı Shopping Mall 2025 – 1H Overview

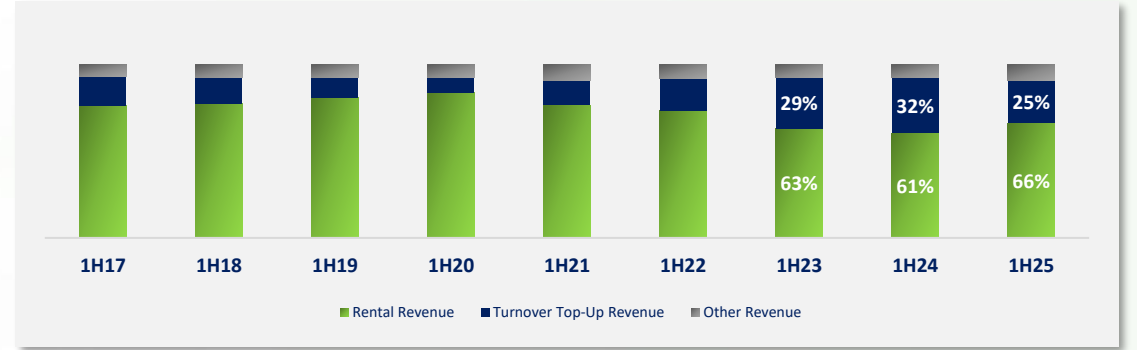
Akbatı Shopping Mall Turnover per sqm* (YoY)

Turnover per square meter increased by 30% compared to the same period in 2024.



Akbatı Shopping Mall Revenue Breakdown

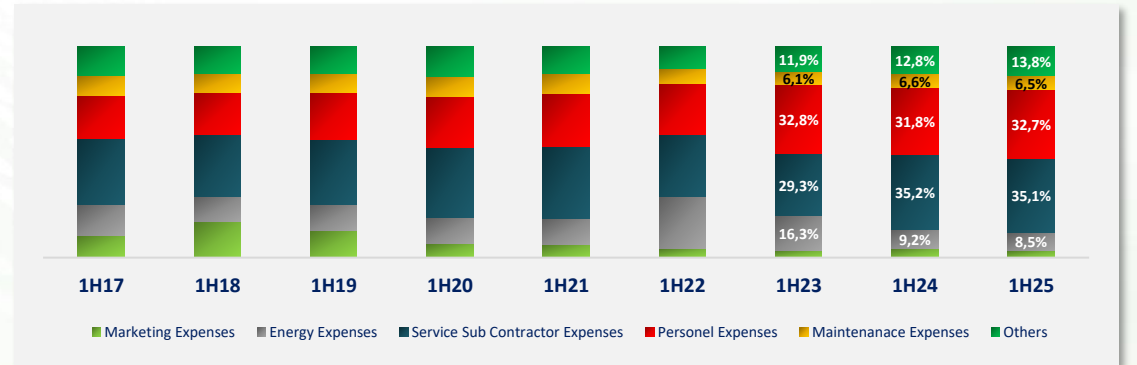
The slowdown in the growth momentum of consumer spendings and that of inflation along with the levels reached by base rents has negatively impacted turnover-based rents in the first period of 2025. Therefore, the share of turnover-based rents within total rents declined in 1H25.



Akbatı Shopping Mall Change of Expense Items (YoY)

The effect of two wage increases applied to personnel-related costs in July 2024 and at the end of 2024 has continued into year of 2025. Therefore, its share within total expenses has increased.

On the energy expenses side, since the increase in subcontractor and personnel expenses was higher than the increase in energy expenses, the share of energy expenses in total has decreased. As of the first halves, electricity consumption at Akbatı Shopping Mall has remained at similar levels compared to the same period of the last year.



Financials of the Shopping Malls



Financials of the Shopping Malls *(IAS29 Applied)*

Akasya Shopping Mall - IAS29 applied (TLmn) *	1H23	1H24	1H25	YoY
Revenue	1.081,3	1.189,5	1.218,4	2,4%
Net Operational Income	884,0	961,8	981,7	2,1%
EBITDA	891,3	969,5	987,3	1,8%
<i>EBITDA Margin</i>	<i>82,4%</i>	<i>81,5%</i>	<i>81,0%</i>	

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

Income:

- ✓ Despite the positive impact of strong occupancy rates and base rents increasing with the 12-month average inflation amid a declining inflation trend,
- ✓ The slowdown in the growth momentum of consumer spending on the retail side has weakened turnover-based rents growth which resulting in a limited revenue increase of 2,4% in aggregate.

Expenses:

- ✓ Due to the continuing impact of two wage increases applied to personnel-related expenses in 2024 and their high share within the total, a limited decline in the EBITDA margin has been observed.

Akbatı Shopping Mall - IAS29 applied (TLmn) *	1H23	1H24	1H25	YoY
Revenue	495,0	524,5	526,6	0,4%
Net Operational Income	371,2	390,5	381,5	-2,3%
EBITDA	374,5	394,7	383,9	-2,7%
<i>EBITDA Margin</i>	<i>75,7%</i>	<i>75,2%</i>	<i>72,9%</i>	

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

Income:

- ✓ Despite the positive impact of strong occupancy rates and base rents increasing with the 12-month average inflation amid a declining inflation trend,
- ✓ The relatively weak contribution of turnover-based rents and the slowdown in the growth momentum of consumer spending on the retail side have caused revenue growth to remain flat.

Expenses:

- ✓ Due to the continuing impact of two wage increases applied to personnel-related expenses in 2024 and their high share within the total, a decline in the EBITDA margin has been observed.

Akasya Shopping Mall 1H-2025

Compared with 1H-2024
+%31
Turnover of the Stores increase

Compared with 1H-2024
+%2
Revenue increase

Compared with 1H-2024
EBITDA Margin
0.5 pp decreased

Akbatı Shopping Mall 1H-2025

Compared with 1H-2024
+%28
Turnover of the Stores increase

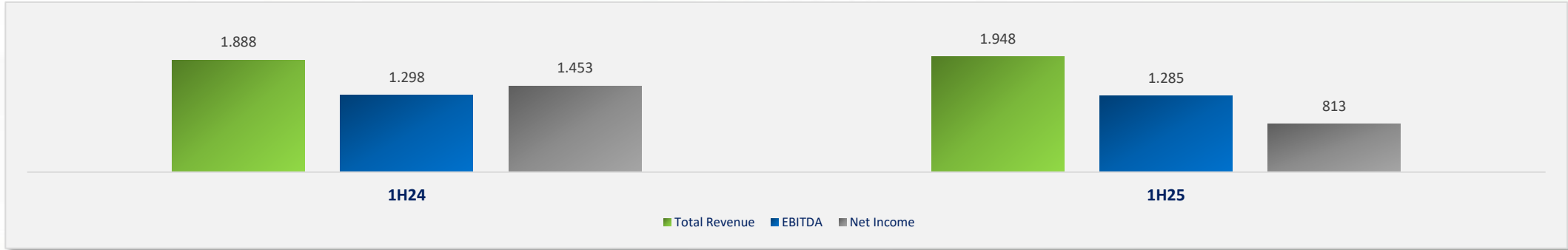
Compared with 1H-2024
Revenue
maintained

Compared with 1H-2024
EBITDA Margin
2.3 pp decreased

Financial Outlook



Profitability (IAS29 Applied)



- Although strong occupancy rates continued as of 1H25, domestic demand remained weak compared to the previous period due to the current macroeconomic environment, and with the loss of momentum in turnover based revenues, total revenues increased by 3% compared to the same period of the previous year.
- The largest expense items in our shopping mall portfolio are subcontractor (Security & Cleaning) and personnel expenses. Due to the continuing impact of two wage increases applied to personnel expenses in 2024, the EBITDA margin has decreased by 2.8 pp.
- **The main reason for the 44% decline in net profit is tax expenses.** As of January 1, 2025, a minimum corporate tax rate of 10% has been introduced for Real Estate Investment Trusts (REITs), provided that at least 50% of the income derived 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 falls under the authority of the general assembly to be held in 2026, a tax rate of 30% has been taken into account in calculating the current period tax expense and deferred tax assets and liabilities for 2025, which has led to a decline in the net profit figure.

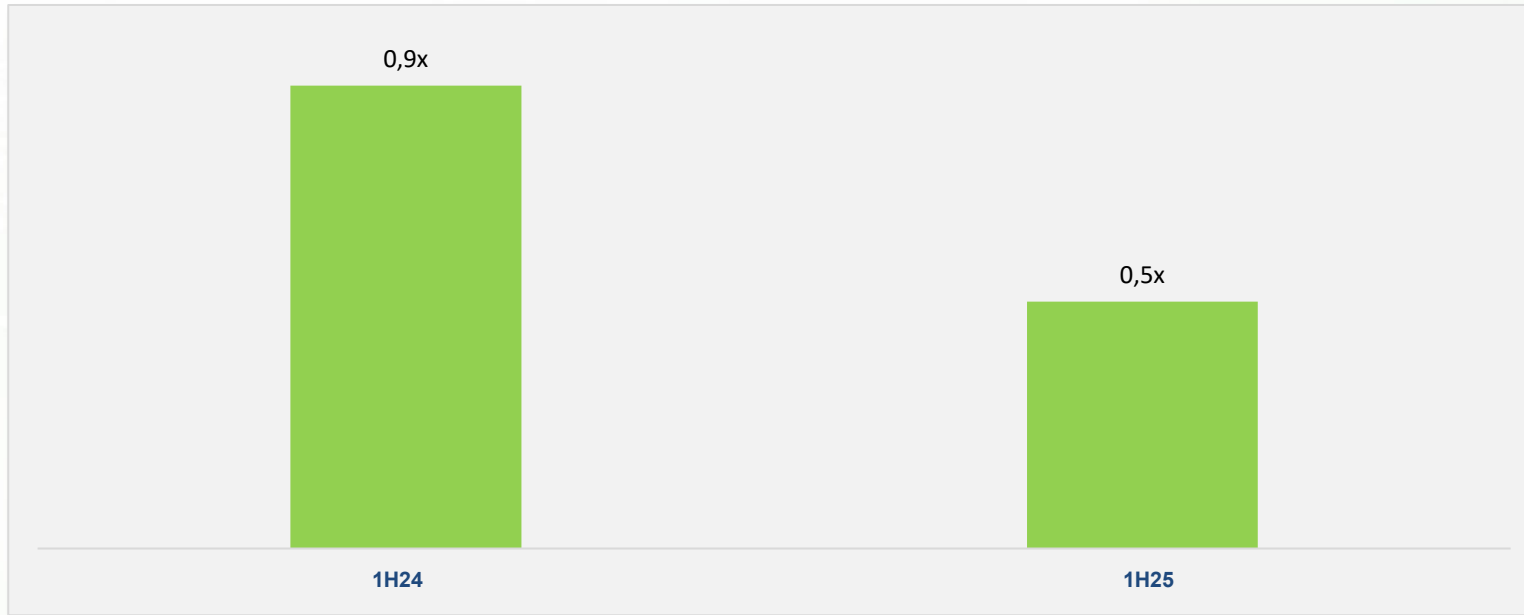


Financial Performance *(IAS29 Applied)*

Our net debt level as of the end of June 2025 is US\$32mn, with an average gross debt maturity of 0.25 years.

Our foreign currency short position reached US\$41,8mn as of June 2025.

Net Financial Debt / EBITDA



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