



## AKIŞ GYO 9M25 PERFORMANCE PRESENTATION

November 2025



# Agenda

- **Akasya Shopping Mall Performance**
  - 2025 –3Q Overview
  - 2025 –9M Overview
  
- **Akbatı Shopping Mall Performance**
  - 2025 –3Q Overview
  - 2025 –9M Overview
  
- **Financials of the Shopping Malls**
  
- **Financial Outlook**
  
- **Contacts**



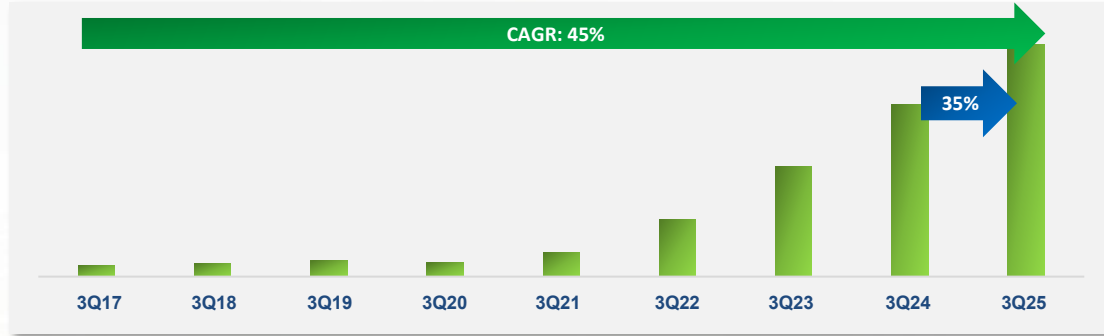
# Akasya Shopping Mall Performance



# Akasya Shopping Mall 2025 – 3Q Overview

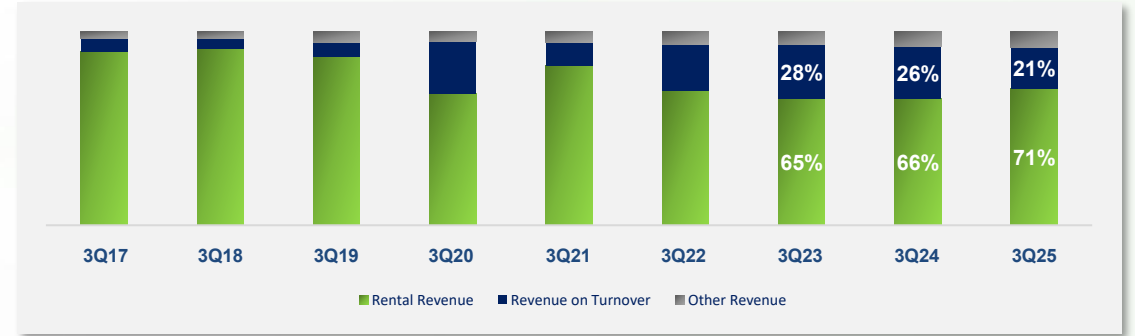
## Akasya Shopping Mall Turnover per sqm\* (YoY)

Turnover per square meter increased by 35% compared to the same period in 2024.



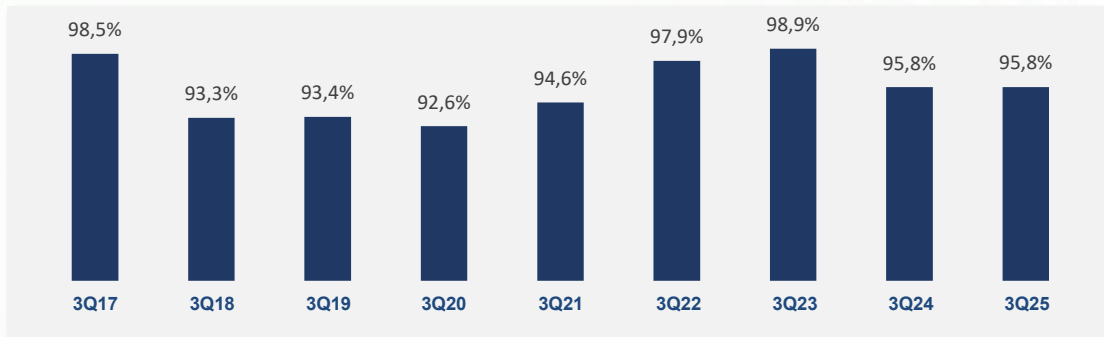
## Akasya Shopping Mall Revenue Breakdown

Considering the levels reached by base rents that have increased in line with the 12-month average inflation, a shift has been observed between the shares of Base Rent Revenues and Turnover-Based Revenues within Total Revenues.



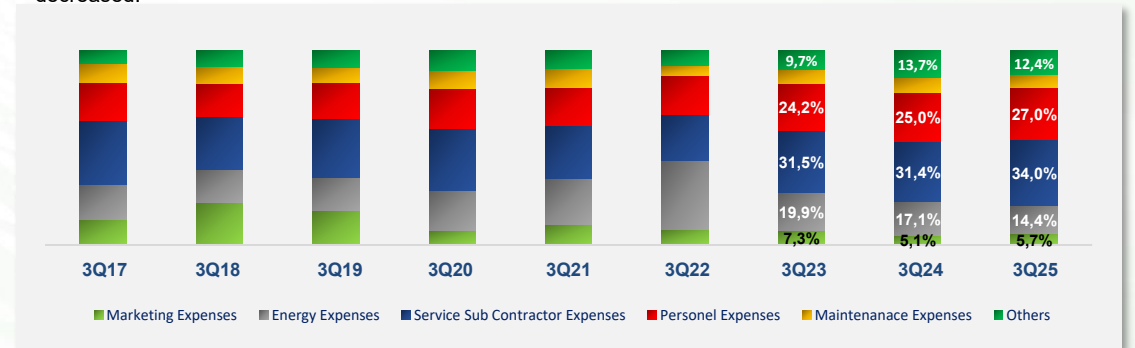
## Occupancy Rate Development by Square Meter

Due to the planned downsizing of the cinema area in 2024, the occupancy rate at Akasya Shopping Mall has remained around 96%, with full occupancy in terms of store count.



## Akasya Shopping Mall Change of Expense Items (YoY)

The effect of two salary 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. Although energy unit prices increased on an annual basis in 3Q25, yet its increase was smaller than the increase other cost items and electricity consumption remained at similar levels the share of energy expenses within the total has decreased.

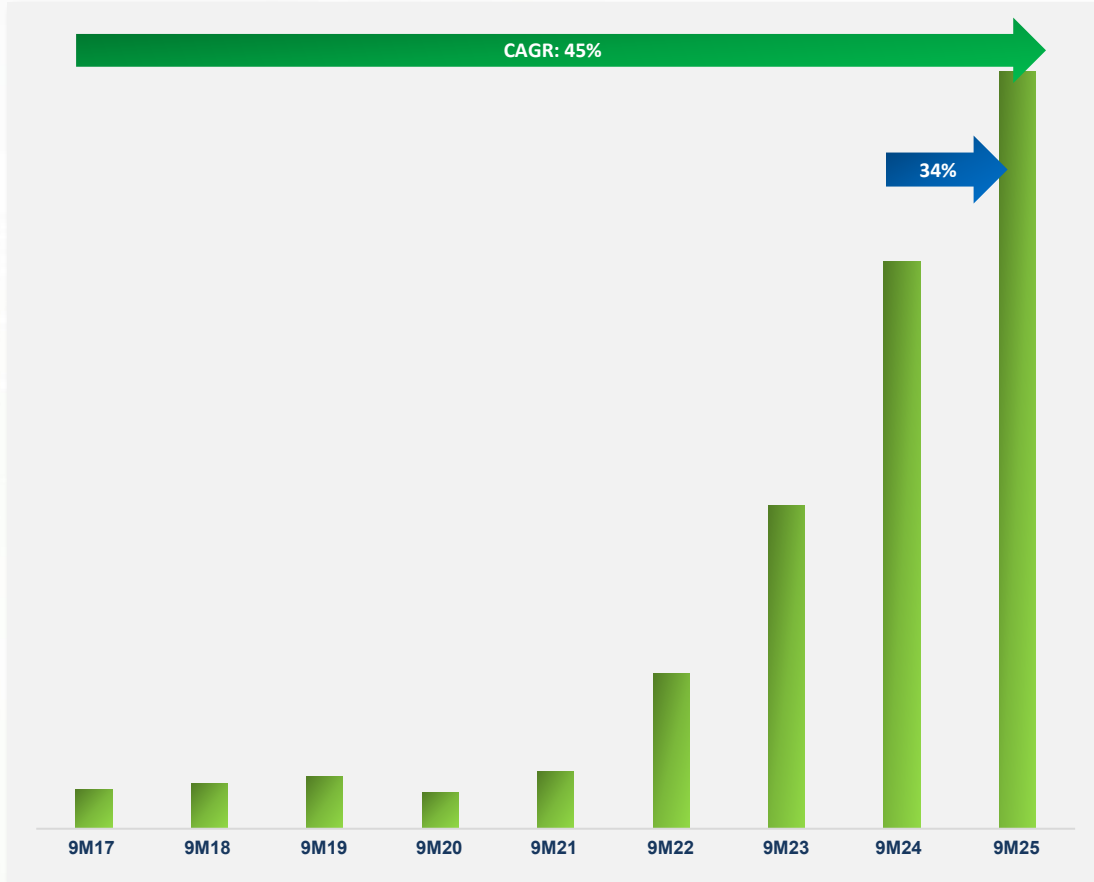


# Akasya Shopping Mall 2025 – 9M Overview



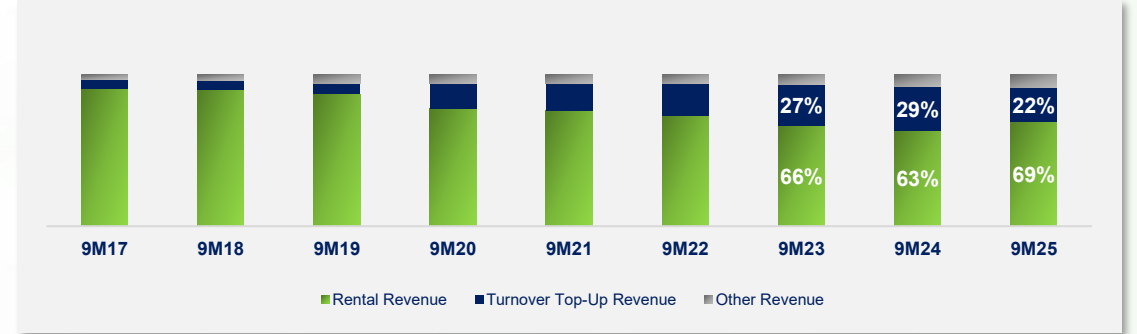
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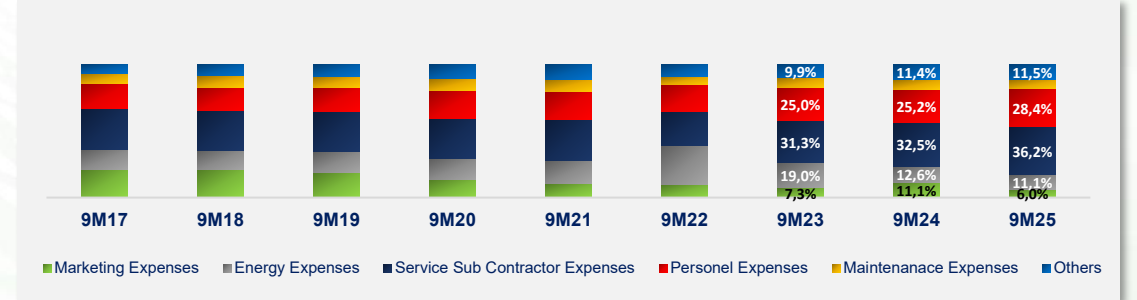
## Akasya Shopping Mall Revenue Breakdown

Considering the levels reached by base rents that have increased in line with the 12-month average inflation, a shift has been observed between the shares of Base Rent Revenues and Turnover-Based Revenues within Total Revenues.



## Akasya Shopping Mall Change of Expense Items (YoY)

The effect of two salary 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. In the absence of the one-off effect caused for events held for 10th anniversary of Akasya Shopping Mall in 2024, the share of marketing expenses has declined. As of 9M period, although energy unit prices at Akasya Shopping Mall have increased on an annual basis, yet its increase was smaller than the increase other cost items and electricity consumption remained at similar levels the share of energy expenses within the total has decreased.



\*As of September 2025

Performance Presentation – 9M25

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Akiş Real Estate Investment Trust

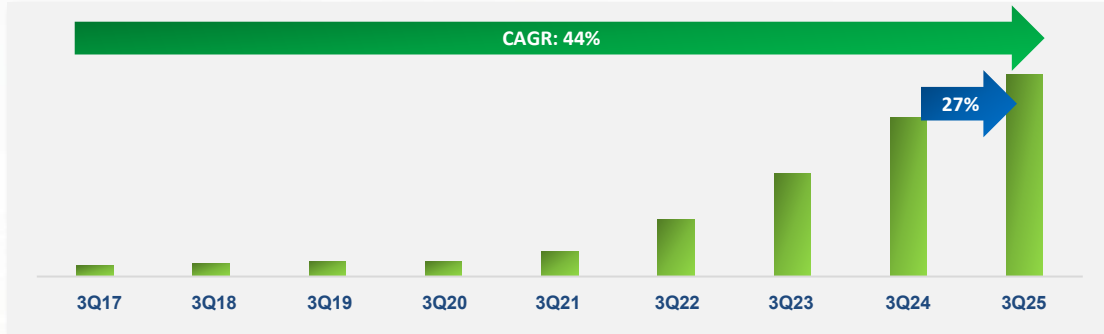
# Akbatı Shopping Mall Performance



# Akbatı Shopping Mall 2025 – 3Q Overview

## Akbatı Shopping Mall Turnover per sqm\* (YoY)

Turnover per square meter increased by 27% compared to the same period in 2024.



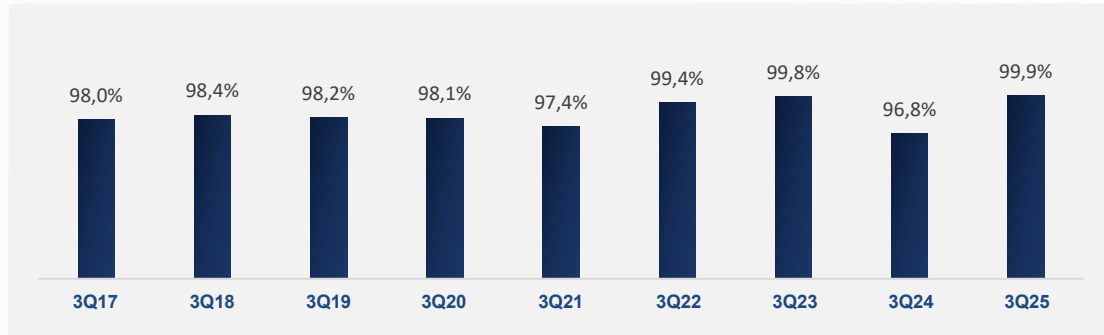
## Akbatı Shopping Mall Revenue Breakdown

Considering the levels reached by base rents that have increased in line with the 12-month average inflation, a shift has been observed between the shares of Base Rent Revenues and Turnover-Based Revenues within Total Revenues.



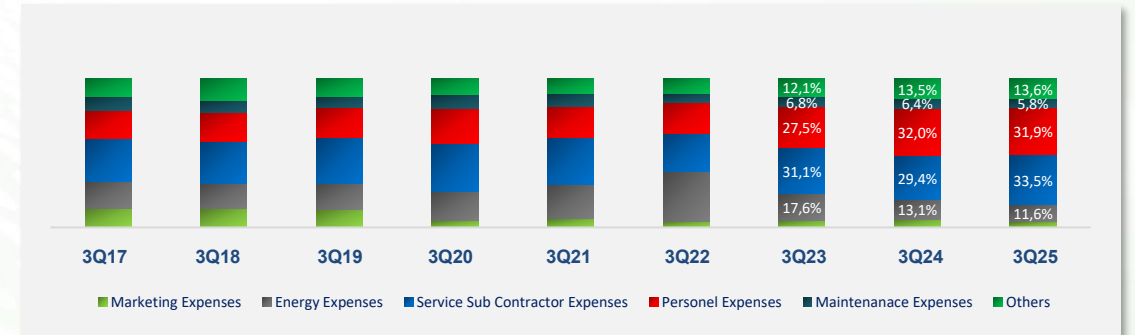
## Occupancy Rate Development by Square Meter

As of September 2025, Akbatı Shopping Mall reached a historic peak and full occupancy with an occupancy rate of 99,9%.



## Akbatı Shopping Mall Change of Expense Items (YoY)

The effect of two salary 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. Although energy unit prices increased on an annual basis in 3Q25, yet its increase was smaller than the increase other cost items and electricity consumption remained at similar levels the share of energy expenses within the total has decreased.

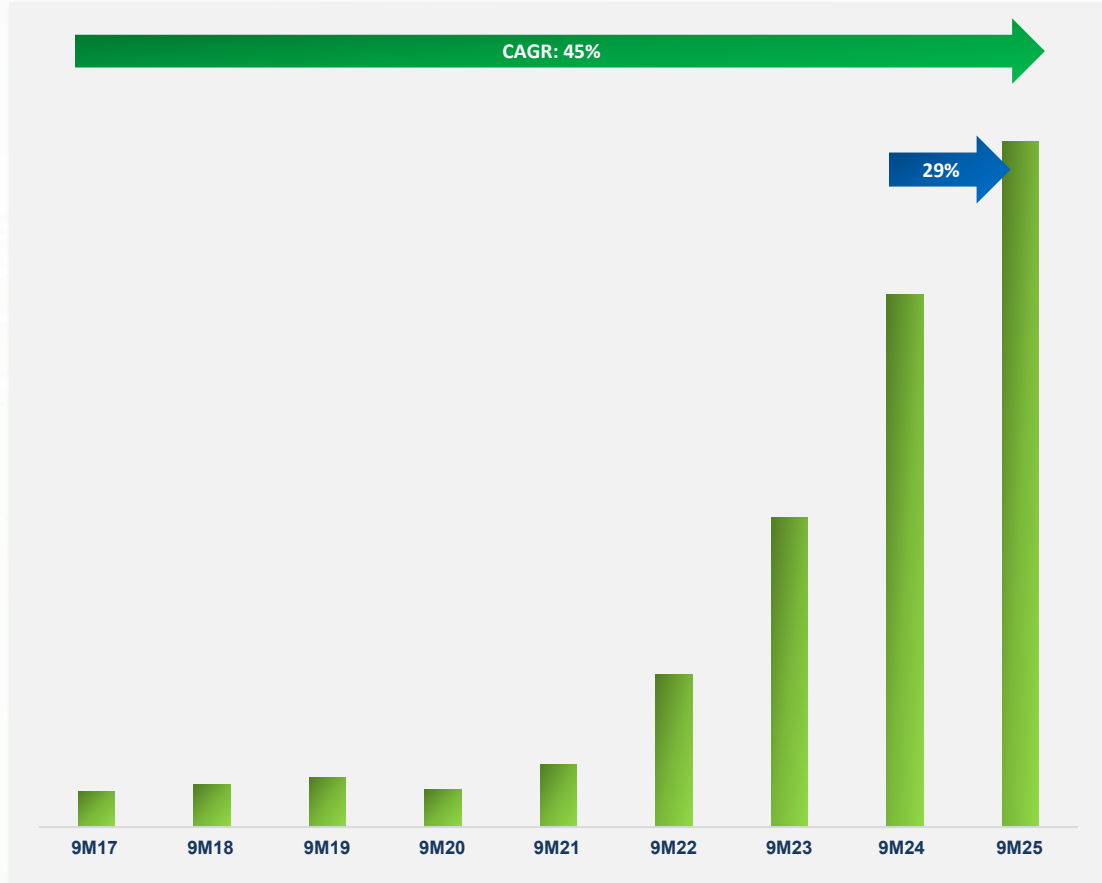


# Akbatı Shopping Mall 2025 – 9M Overview



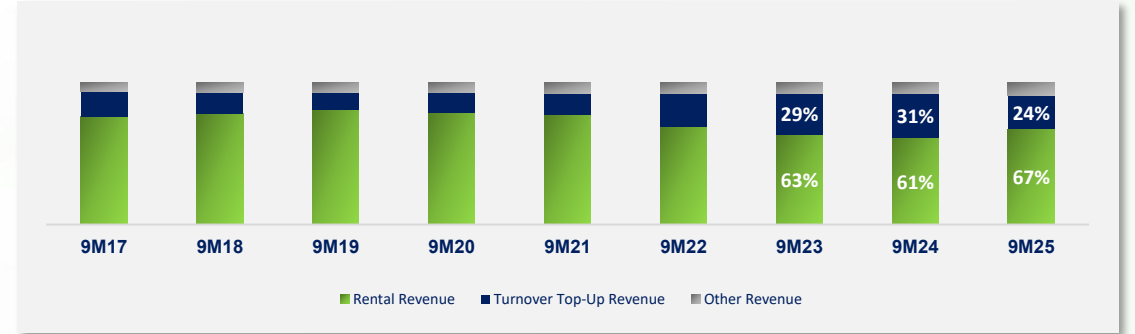
## Akbatı Shopping Mall Turnover per sqm\* (YoY)

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



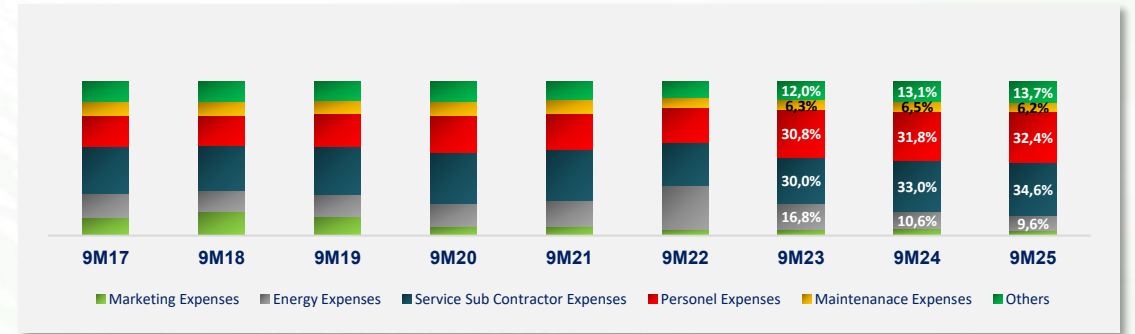
## Akbatı Shopping Mall Revenue Breakdown

Considering the levels reached by base rents that have increased in line with the 12-month average inflation, a shift has been observed between the shares of Base Rent Revenues and Turnover-Based Revenues within Total Revenues.



## Akbatı Shopping Mall Change of Expense Items (YoY)

The effect of two salary 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. As of 9M period, although energy unit prices at Akbatı Shopping Mall have increased on an annual basis, yet its increase was smaller than the increase other cost items and electricity consumption remained at similar levels the share of energy expenses within the total has decreased.



\*As of September 2025

Performance Presentation – 9M25

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Akiş Real Estate Investment Trust

# Financials of the Shopping Malls



# Financials of the Shopping Malls *(IAS29 Applied)*



Akasya Shopping Mall - IAS29 applied (TLmn)	9M23	9M24	9M25	YoY
Revenue	1.823,5	1.897,8	1.944,4	2,5%
Net Operational Income	1.499,9	1.542,6	1.572,4	1,9%
EBITDA	1.512,1	1.554,3	1.585,3	2,0%
<i>EBITDA Margin</i>	<i>82,9%</i>	<i>81,9%</i>	<i>81,5%</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 2,5% 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)	9M23	9M24	9M25	YoY
Revenue	806,3	834,0	839,0	0,6%
Net Operational Income	605,7	616,3	609,9	-1,0%
EBITDA	610,8	624,2	615,2	-1,4%
<i>EBITDA Margin</i>	<i>75,8%</i>	<i>74,8%</i>	<i>73,3%</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,
- ✓ Limited revenue growth was driven by the relatively weak performance of turnover-based income and slowdown in the growth momentum of consumer spending growth on the retail side.

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 9M-2025

Compared with 9M-2024  
**+%32**  
Turnover of the Stores increase

Compared with 9M-2024  
**+%2,5**  
Revenue increase

Compared with 9M-2024  
EBITDA Margin  
**0.4 pp decreased**

## Akbatı Shopping Mall 9M-2025

Compared with 9M-2024  
**+%28**  
Turnover of the Stores increase

Compared with 9M-2024  
**+%0,6**  
Revenue increase

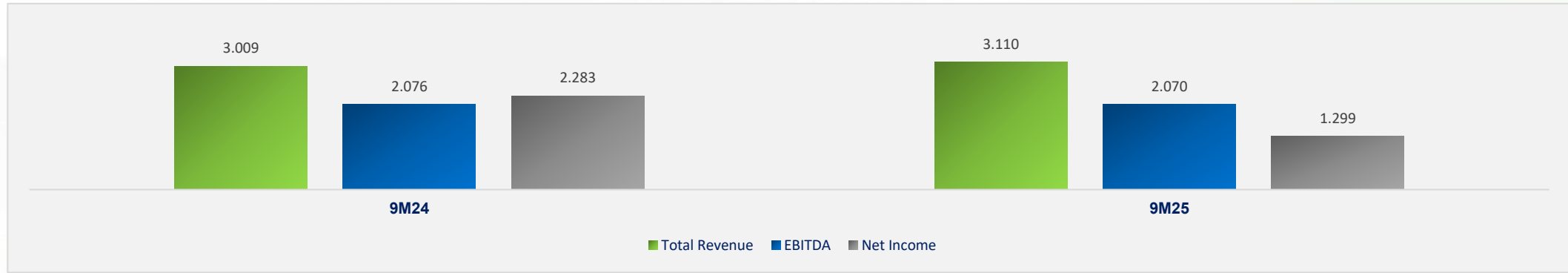
Compared with 9M-2024  
EBITDA Margin  
**1.5 pp decreased**

Performance Presentation – 9M25

# Financial Outlook



# Profitability (IAS29 Applied)



- Although strong occupancy rates continued as of 9M25, 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 main reason for the 43% 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.

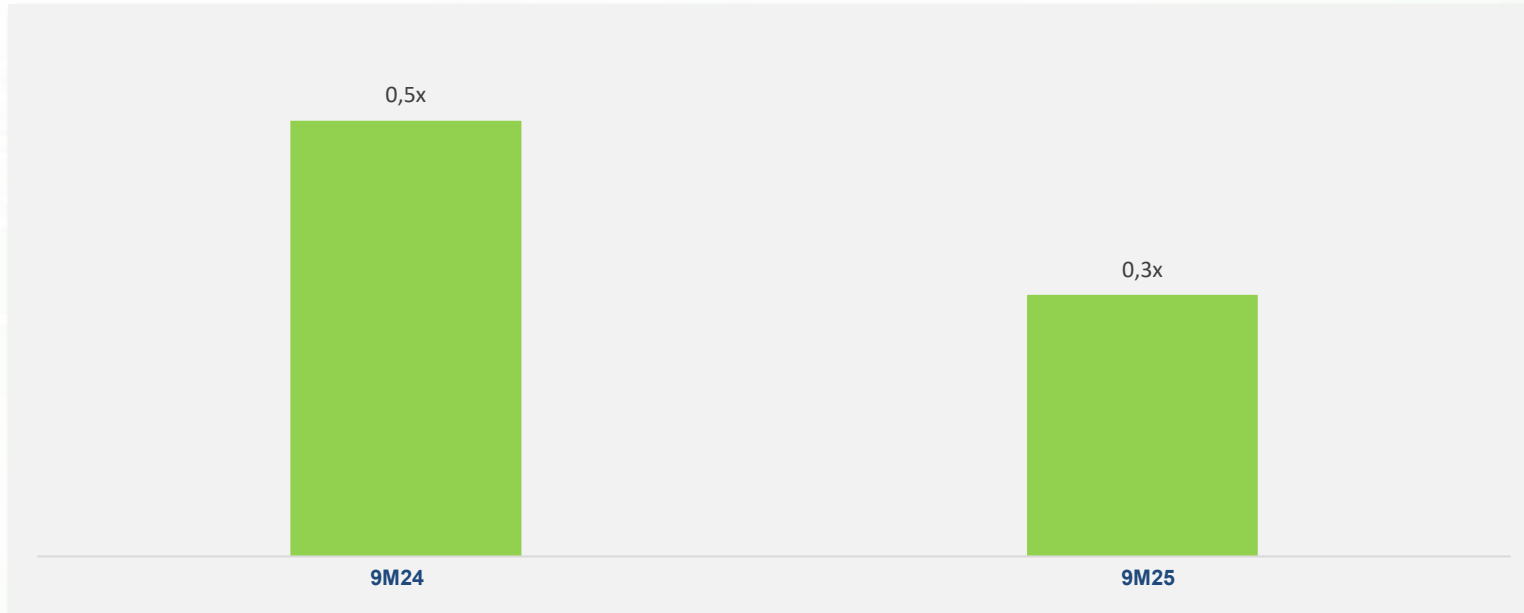


# Financial Performance *(IAS29 Applied)*

Our net debt level as of the end of September 2025 is US\$19mn, with an average gross debt maturity of 1.78 years.

Our foreign currency short position reached US\$45mn as of September 2025.

## Net Financial Debt / EBITDA



# Contacts

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