



AKIŞ REIT INVESTOR PRESENTATION

December 2025



Agenda

- **Portfolio**
- Summary Information
- Information regarding Shopping Malls
- Financials
- Sahrayıcredit Project



Portfolio

TL 44,4 billion



Akasya Shopping Mall

Opening Date: 2014
Number of Stores: 253
Total Leasable Area: 80.322
Occupancy Rate*: 95%



Akbatı Shopping Mall

Opening Date: 2011
Number of Stores: 171
Total Leasable Area: 64.264
Occupancy Rate*: 97%**



Erenköy Boyner

Opening Date: 2021
Number of Stores: 3
Total Leasable Area: 7.792
Occupancy Rate: 100%

Other

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Overview

OPERATIONAL*

- High Occupancy (~98%)
- Store Turnover Growth (2025-9M vs 2024-9M)
 - Akasya +32% YoY
 - Akbatı +28% YoY
- High Collection Rate (>99%)
- High Rental Income Growth (2025-9M vs 2024-9M)
 - Akasya +2,5% YoY real growth
 - Akbatı +0,6% YoY real growth

FINANCIAL

Total Debt

- September 2025: US\$64mn
- 28 November 2025: US\$57mn

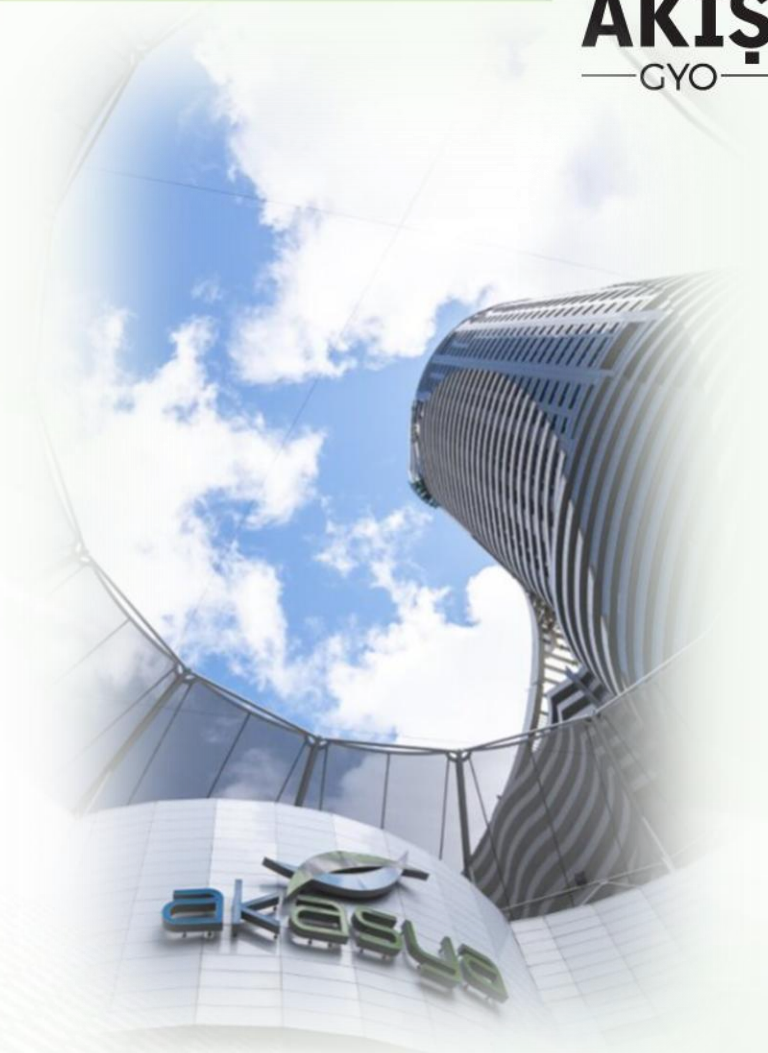
Net Debt

- September 2025: US\$19mn
- 28 November 2025: US\$7mn

Short Position

- September 2025: US\$45mn
- 28 November 2025: US\$40mn

Net Debt EBITDA ratio is below 1.

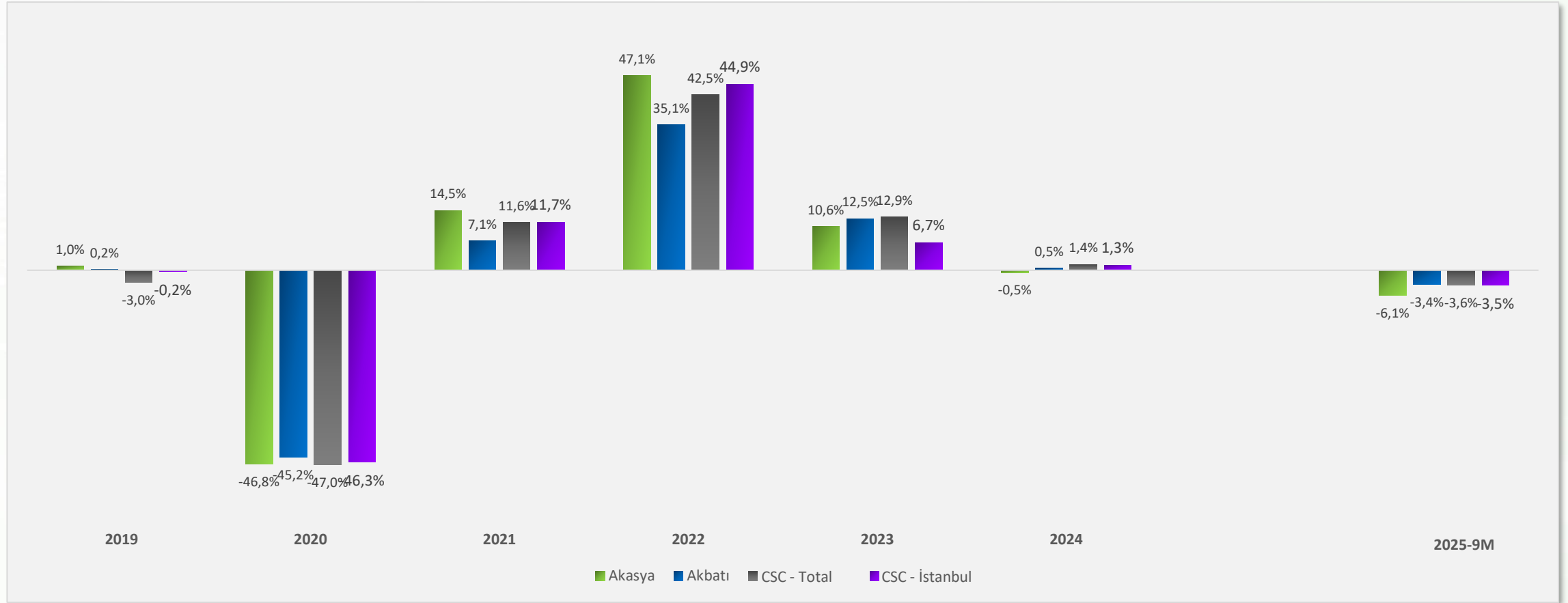


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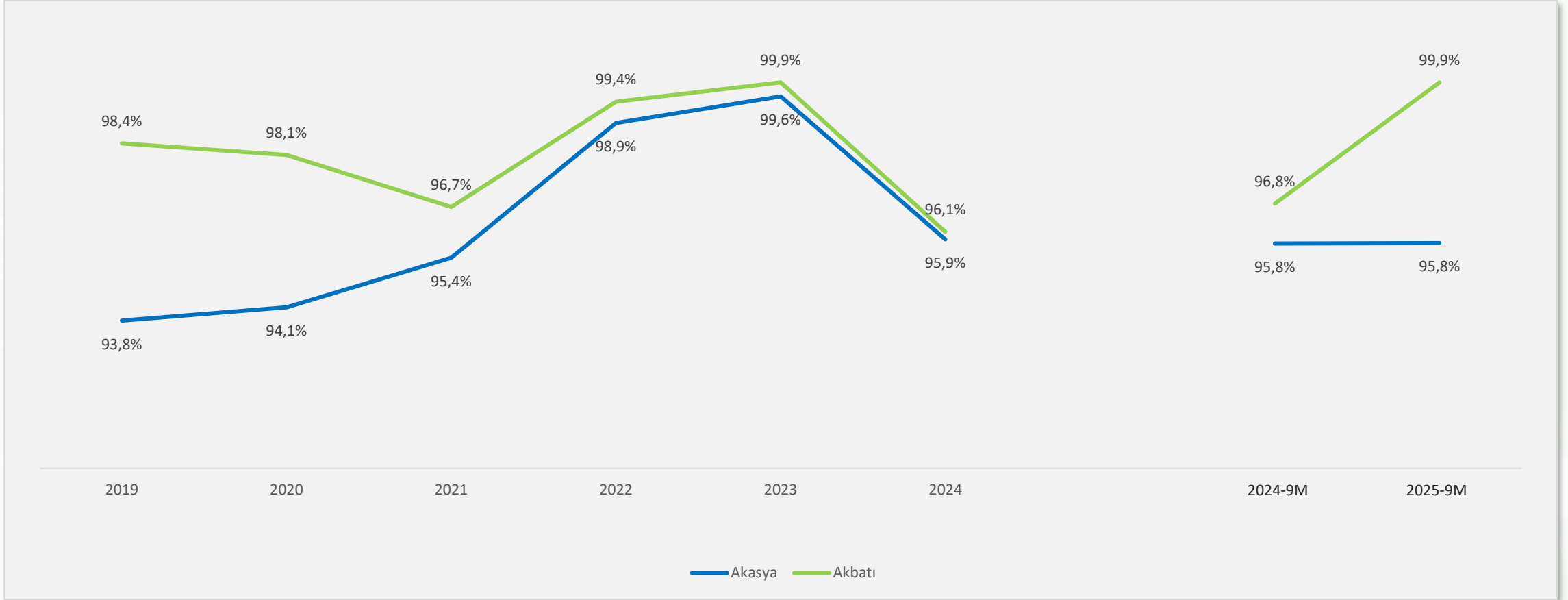


Footfall

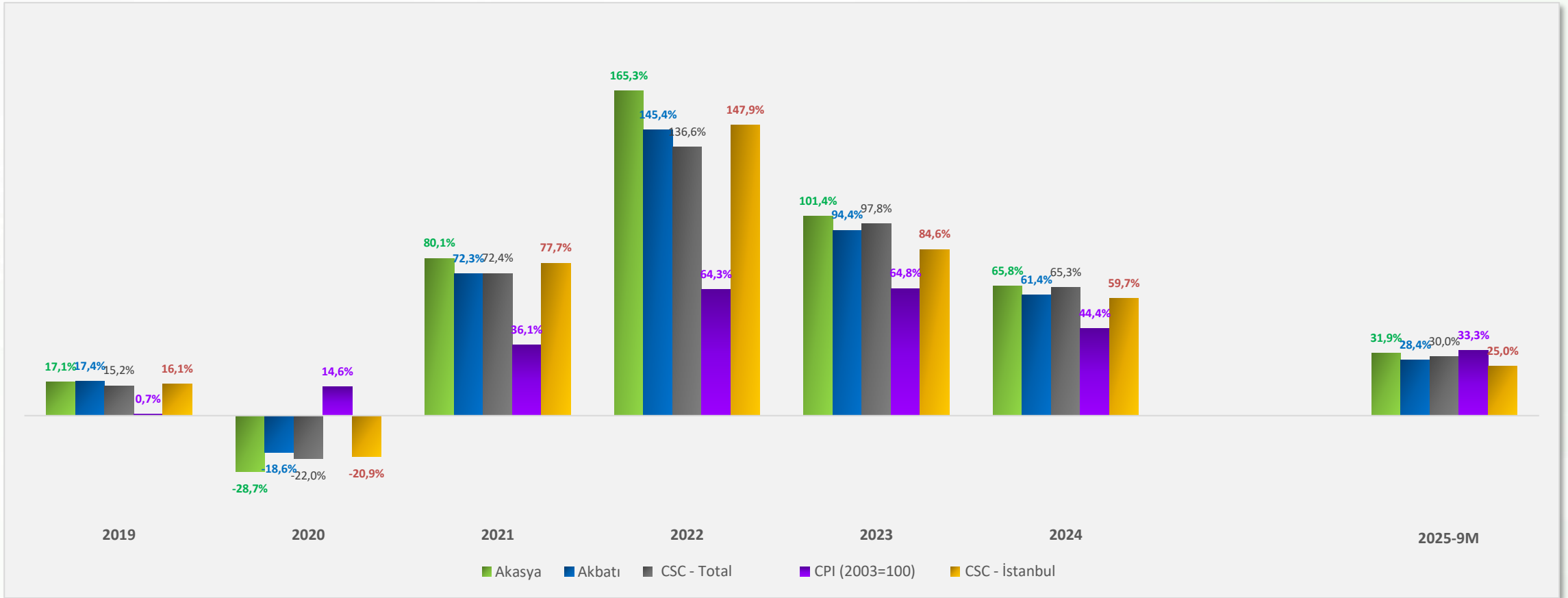


Occupancy Rate

Due to the planned downsizing of cinema areas in Akasya and Akbatı, the occupancy rate was slightly decreased. For the vacant areas in Akasya cinema floor, projects are being developed to diversify the brand mix, create experience areas, and attract more visitors. Also, the development for the vacant area in cinema floor of Akbatı has been completed, and as of the end of September 2025, Akbatı's occupancy rate has increased to 99,9%.

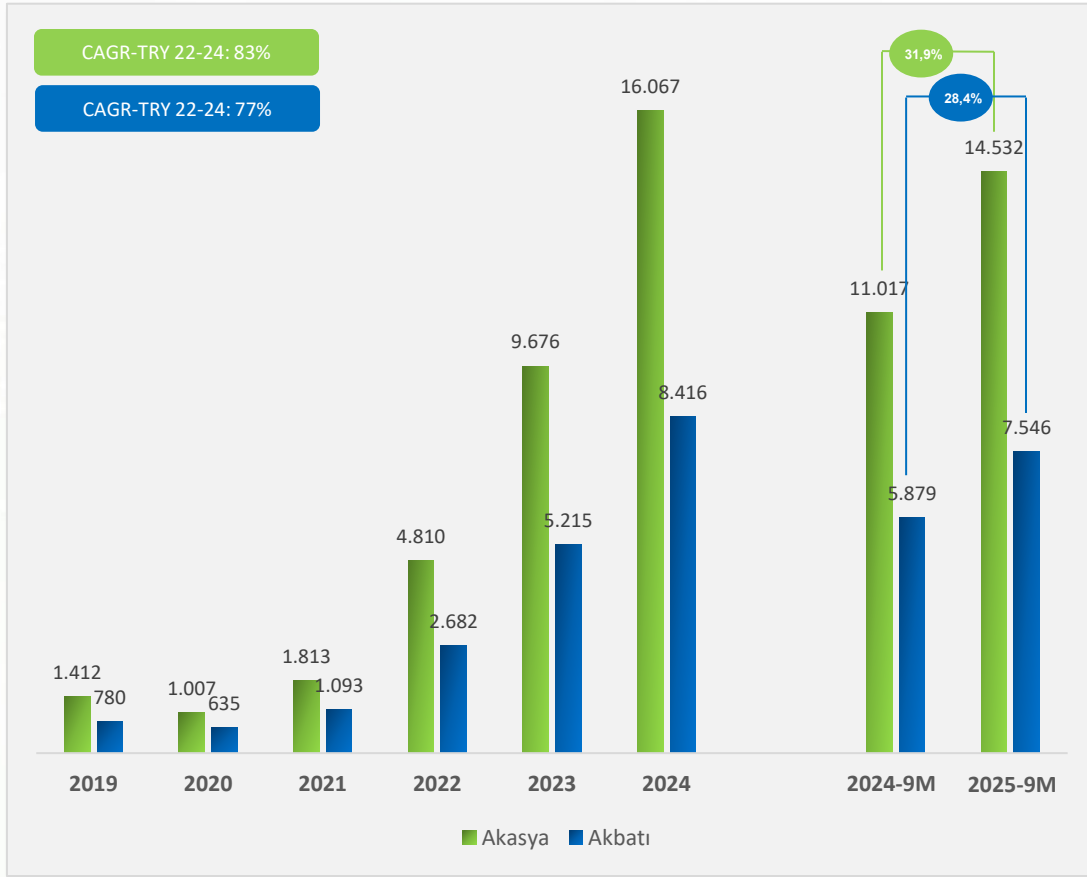


Store Turnover Growth

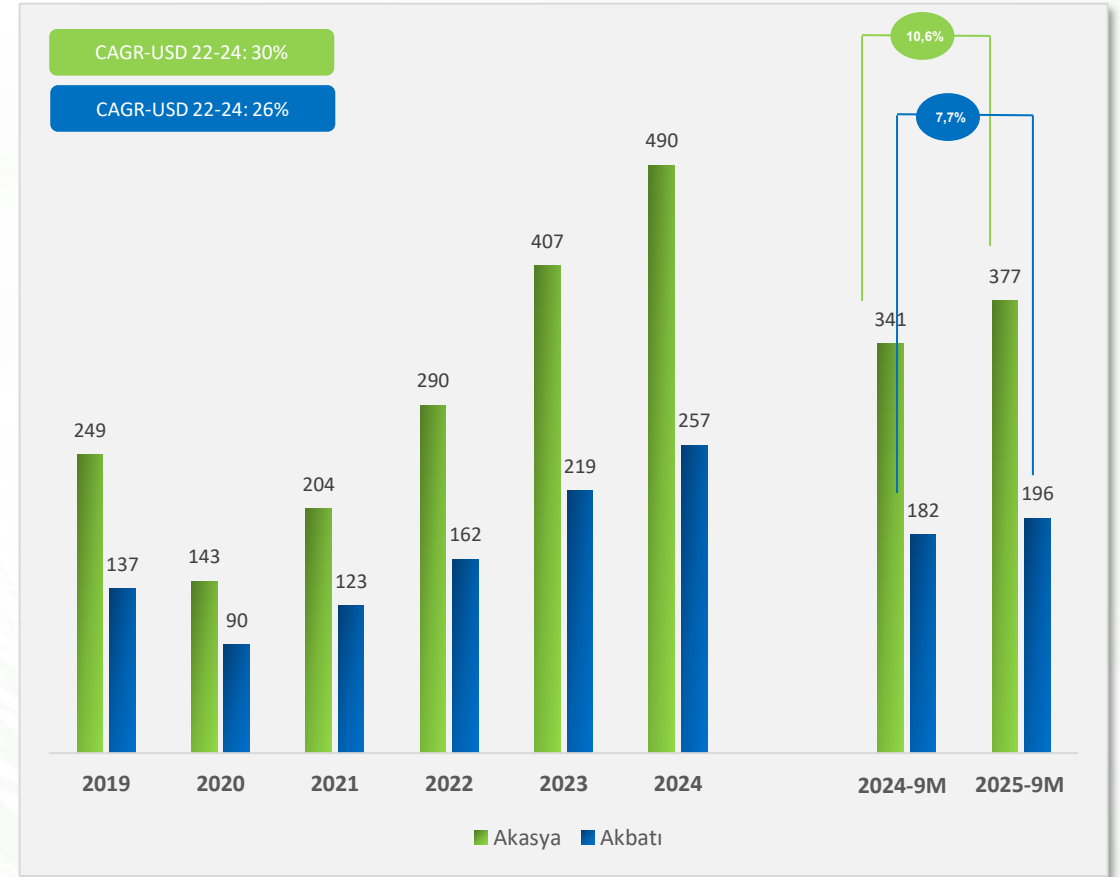


Shopping Mall Turnover

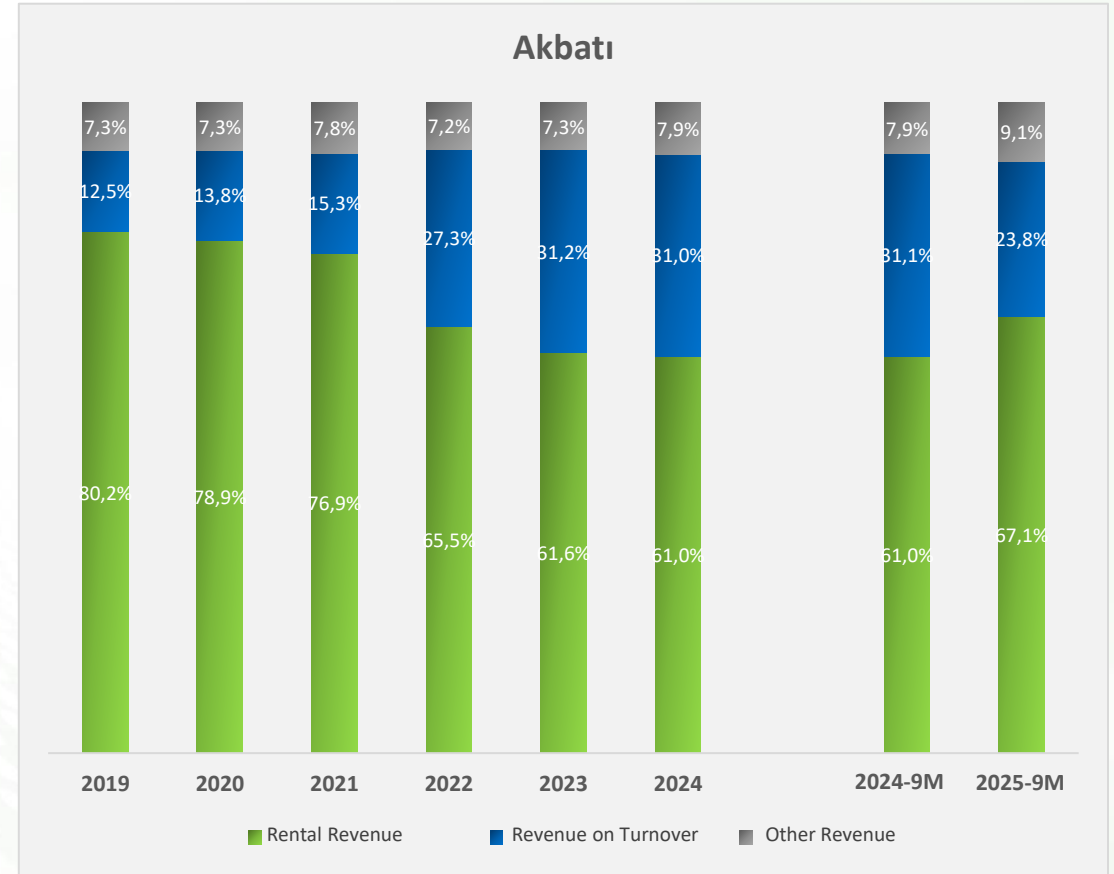
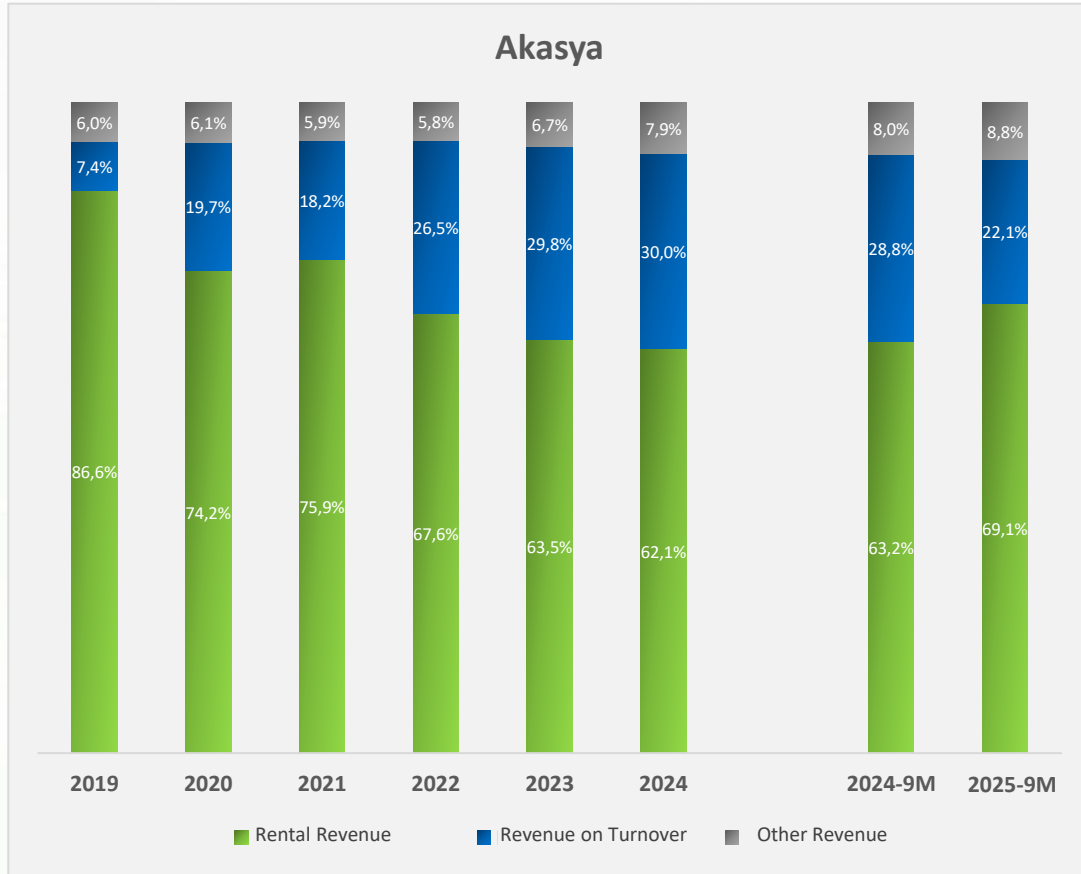
Store Turnover (TL mn)



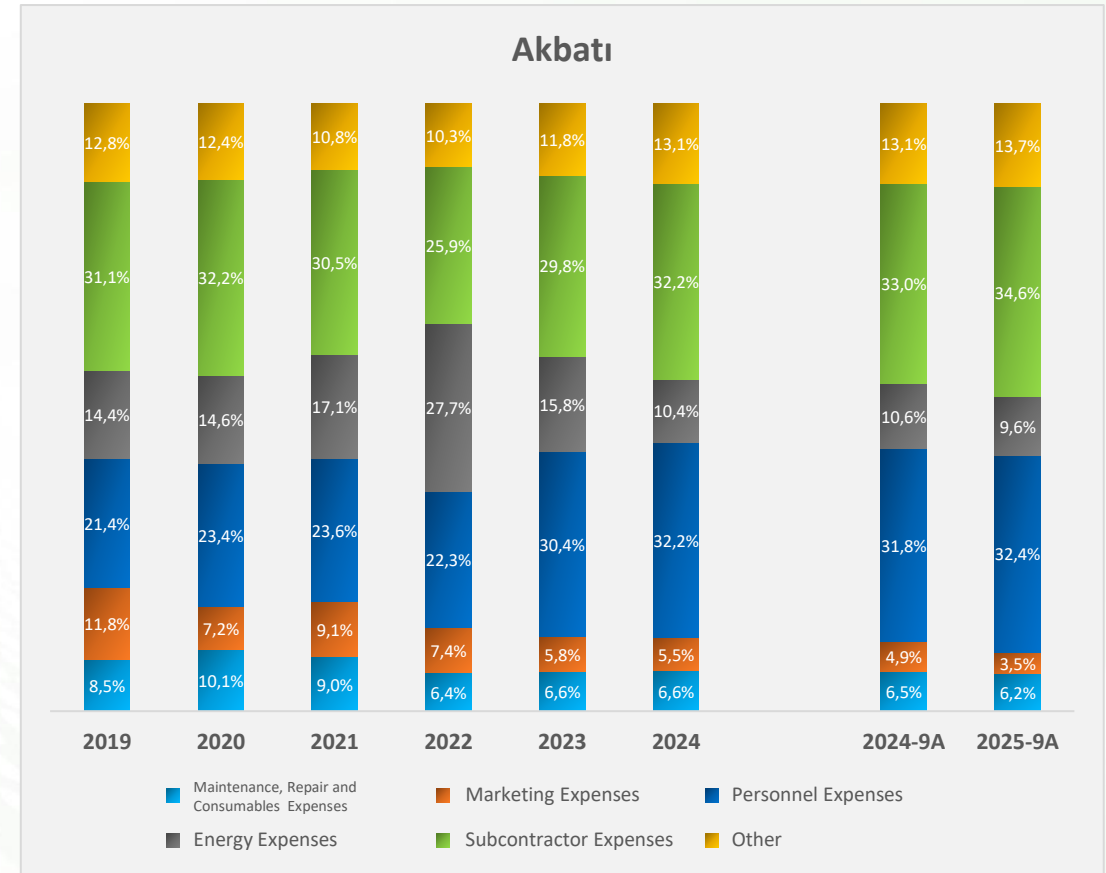
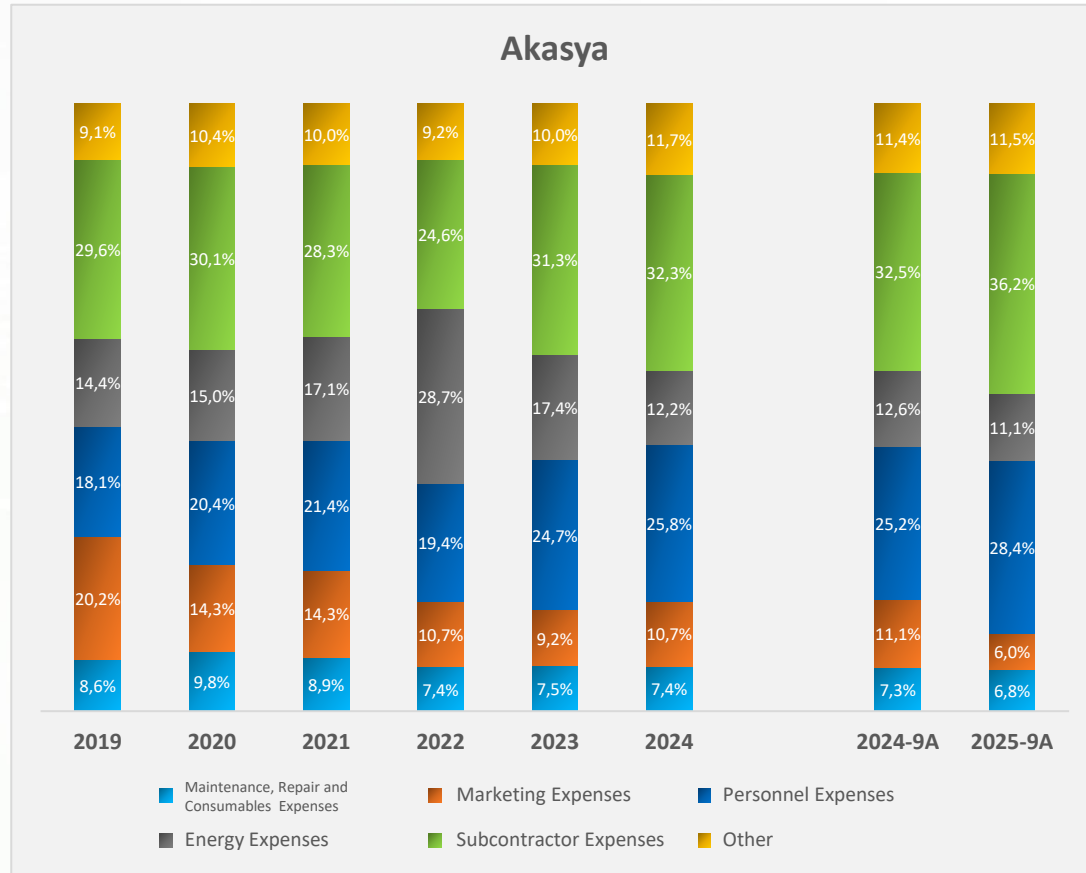
Store Turnover (US\$ mn)



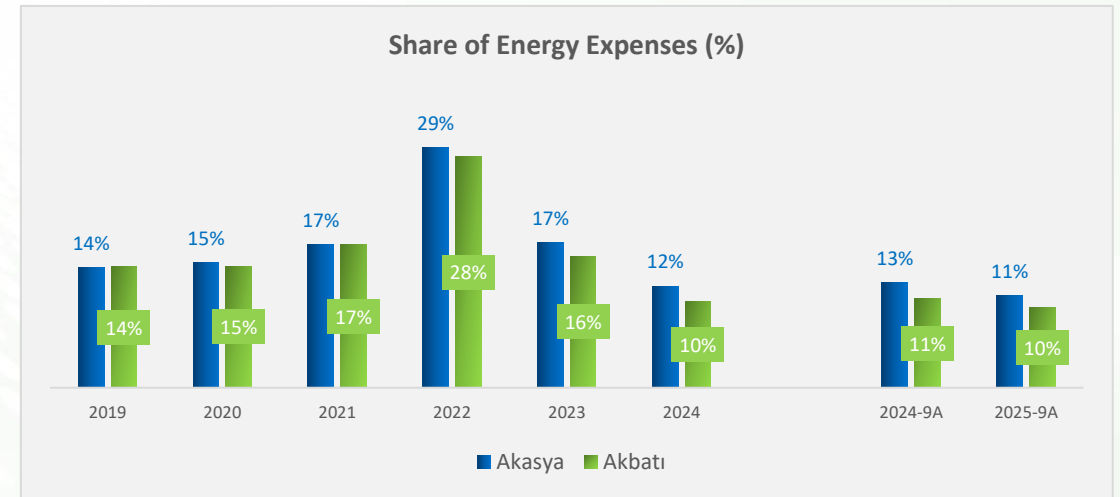
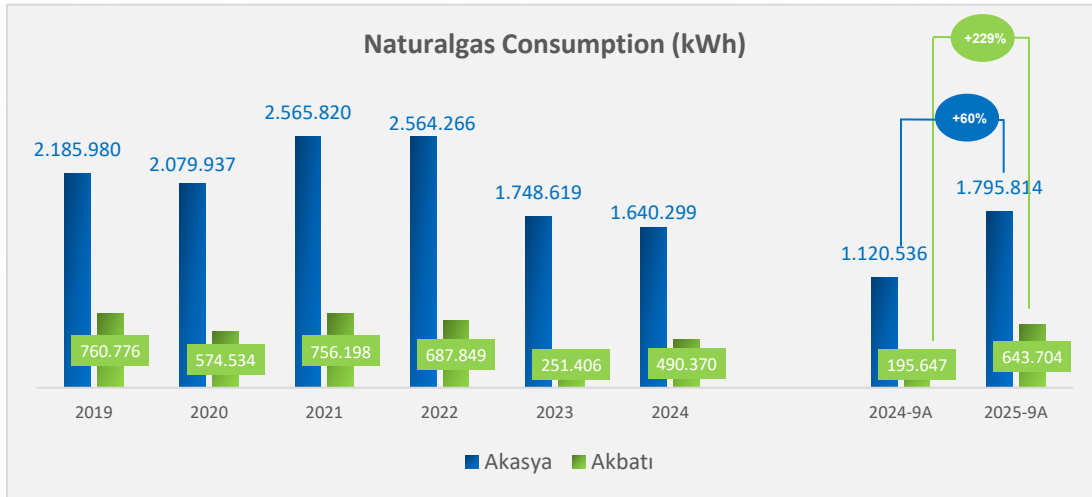
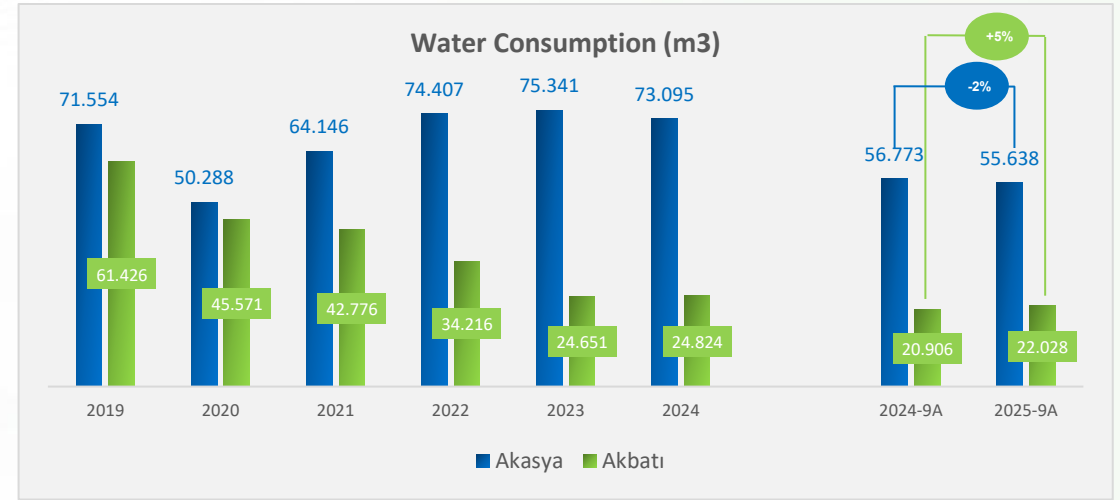
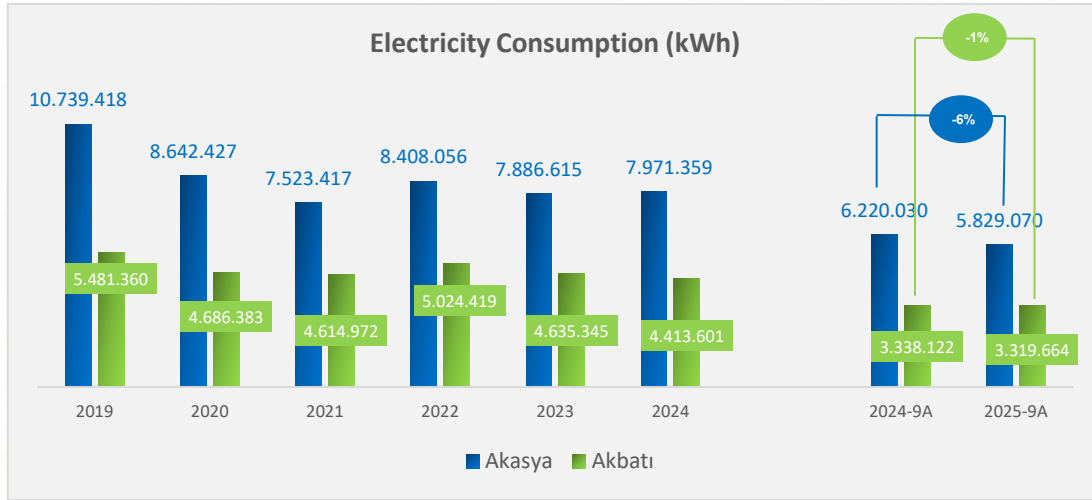
Income Breakdown



Expense Breakdown



Consumptions



Rent/Turnover Ratio



Leasing Strategies

Leasing stores that will create attraction points

RALPH
LAUREN

 lululemon

Introducing new brands with high potential

flying tiger
copenhagen

TED BAKER®
LONDON

G-SHOCK

Leasing in sectors with high sqm efficiency

LÄDERACH
SWITZERLAND



Experience-oriented stores in line with new trends

H I I F I I L I I F I E


container

Focusing on restaurant/food & beverage areas in Akasya

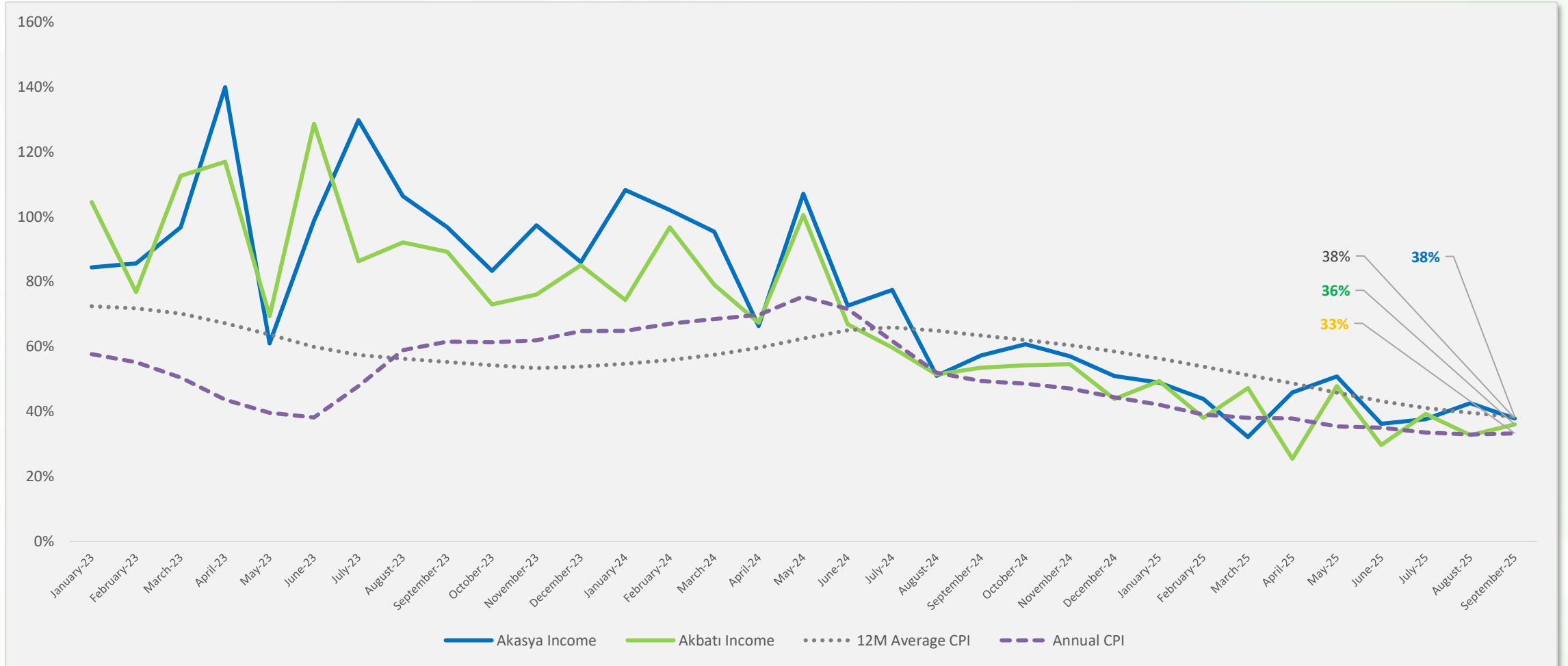



EST. 1996
MAGNOLIA
BAKERY

DÜRÜMLE


Carl's Jr.

Annual Rent Increase on Monthly Basis



Sustainability Reports

Sustainability Report
Integrated Report

Carbon Footprint Report

Carbon Footprint
Verification Report

CDP Report

CoP Report

Decarbonization
Studies

Fitch Ratings
ESG Report

TCFD Report

Supplier Code of Conduct

Sustainable Finance
Framework

Corporate Governance
Rating Report

GRESB Report



Sustainability Achievements



One of the 3 Turkish companies in the World's Best Companies in Sustainable Growth 2025 list, and **the only Turkish REIT**



The first institution outside the financial sector to receive an ESG rating from Sustainable Fitch



The only Turkish REIT with an A- Leadership score in CDP Climate Change Reporting



the leading REIT among 486 companies on the Refinitiv/LSEG Sustainability Platform



The company with the highest rating among REIT and Construction companies in Corporate Governance Rating



One of the "Sustainability Leaders" among **the top 100 companies** in Inbusiness magazine's "S500-Green Traceability" research

Collaboration with the Credit Bureau



Akiş REIT is launching an initiative in collaboration with Greendeaks in order to measure the ESG performance of tenants and suppliers for the first time in the shopping mall sector. The project not only provides financial and strategic advantages to business partners but also plays a critical role in supporting Akiş REIT's decarbonization goals and compliance with upcoming sustainability regulations.



Together with our stakeholders, we aim to adapt to the future today and create **sustainable** value by spreading **ESG** awareness within the retail **ecosystem**.

Individual Effort
Limited Impact

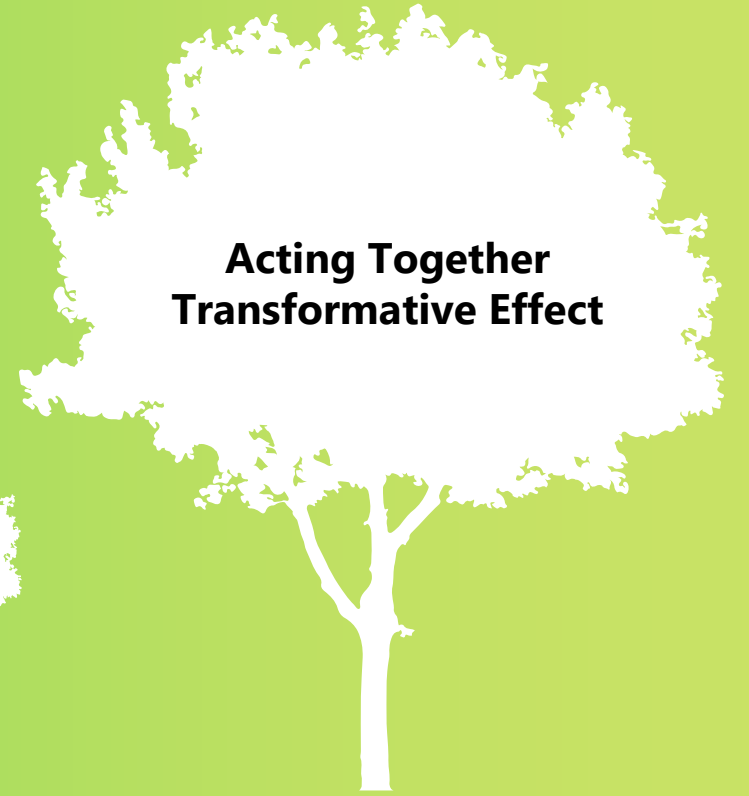


Social Impact

Initial Collaborations
Increasing Impact



Acting Together
Transformative Effect



Investor Presentation – December 2025

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.



Akiş Real Estate Investment Trust

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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 resulting in a limited real 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 real 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
Store Turnover increase

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

Compared with 9M-2024
EBITDA Margin
0.4 pp decreased

Akbatı Shopping Mall 9M-2025

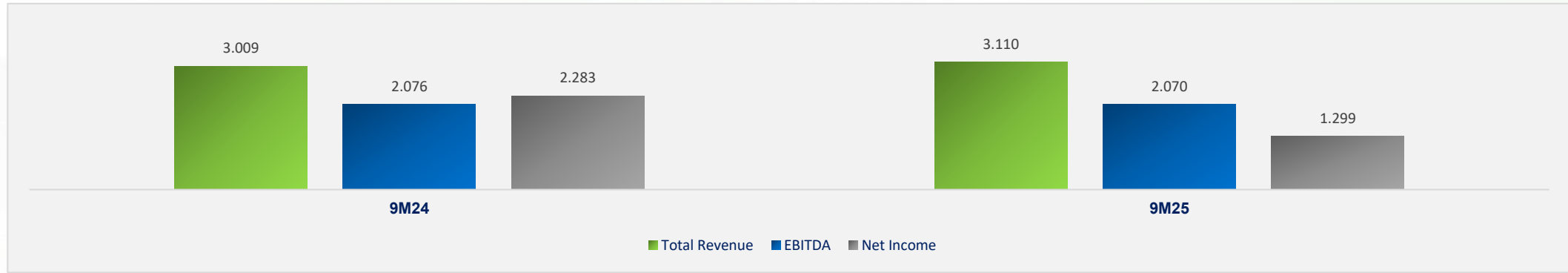
Compared with 9M-2024
+%28
Store Turnover increase

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

Compared with 9M-2024
EBITDA Margin
1.5 pp decreased

Performance Presentation – 9M25

Profitability (IAS29 Applied)

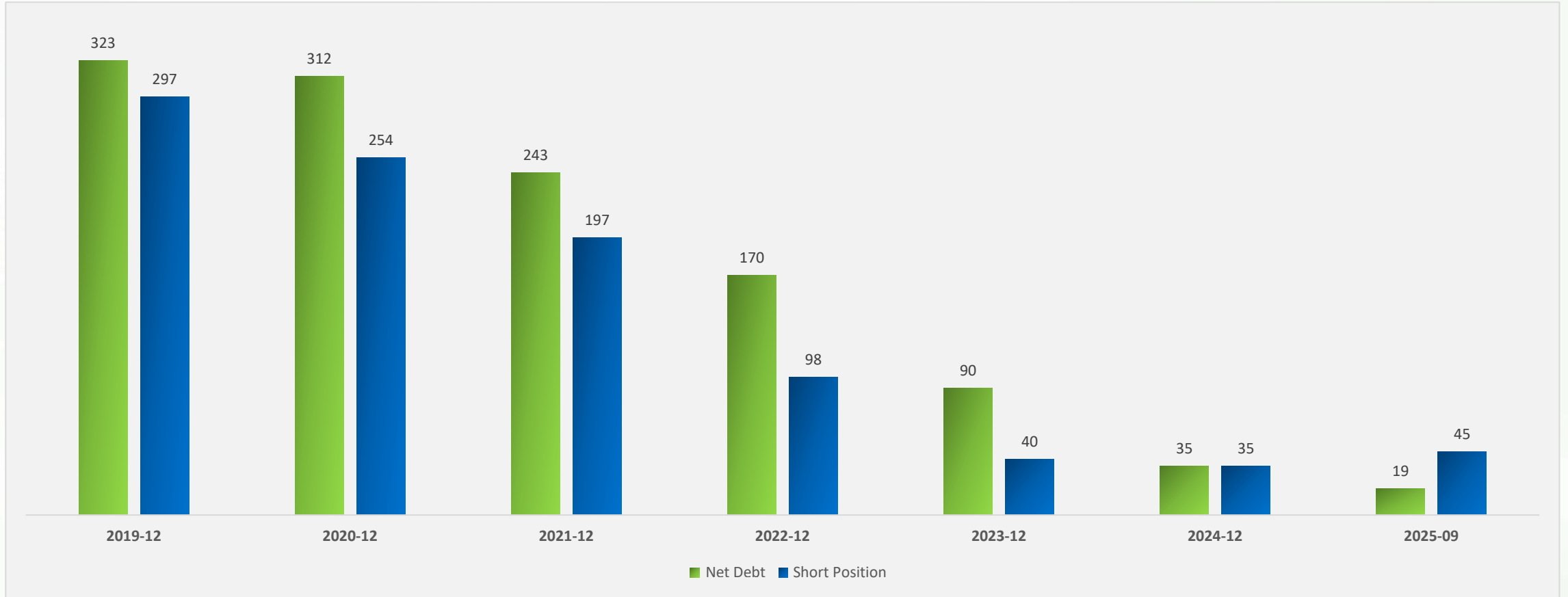


- Although strong occupancy rates continued as of 9M25, domestic demand remained weak compared to the previous period due to the current macroeconomic environment, and with the loss of momentum in turnover based revenues, total revenues increased by 3% in real terms compared to the same period of the 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.

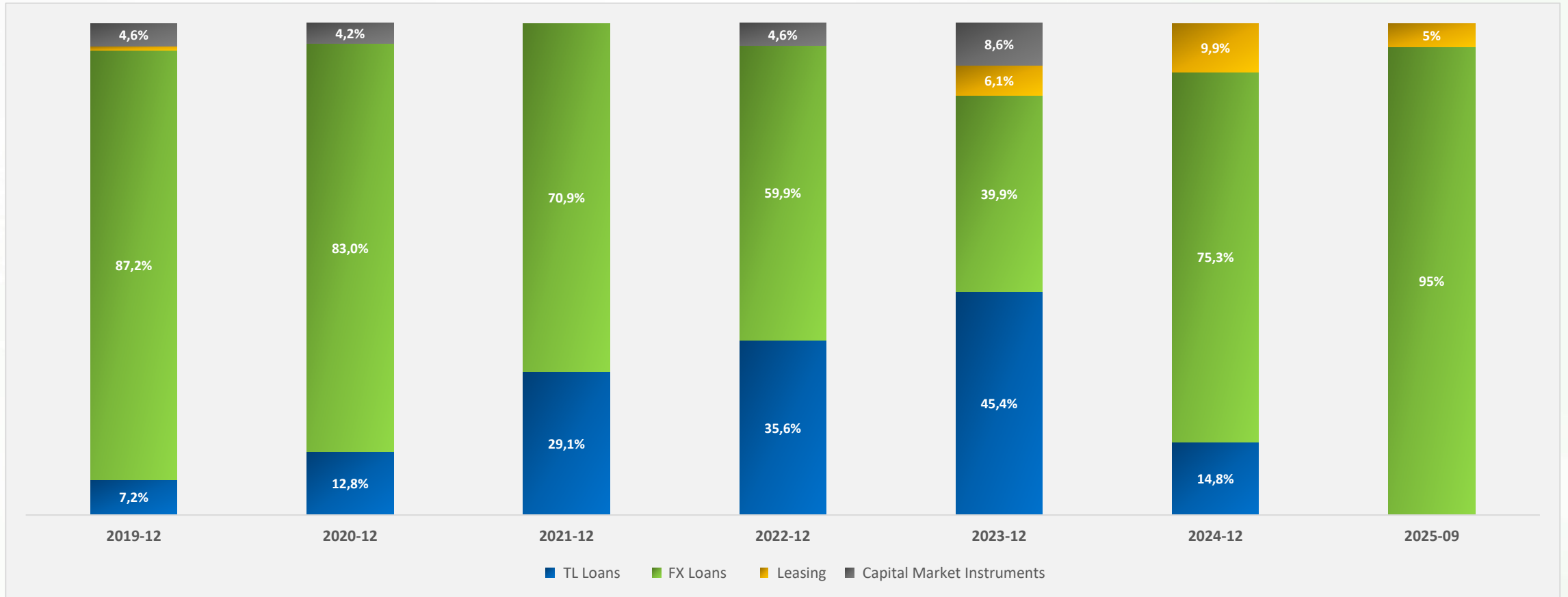


Net Debt and Short Position

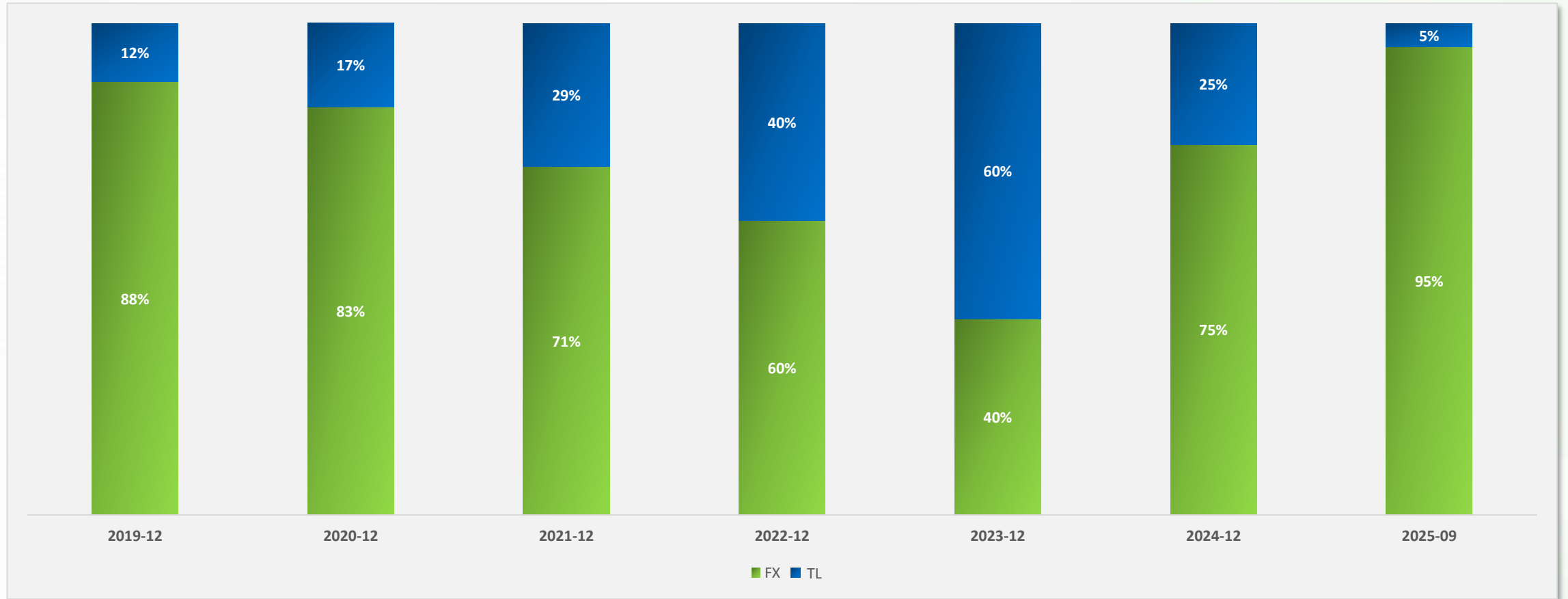
- As of 28 November 2025, the short position is **US\$40mn**
- As of 28 November 2025, net debt is **US\$7mn**



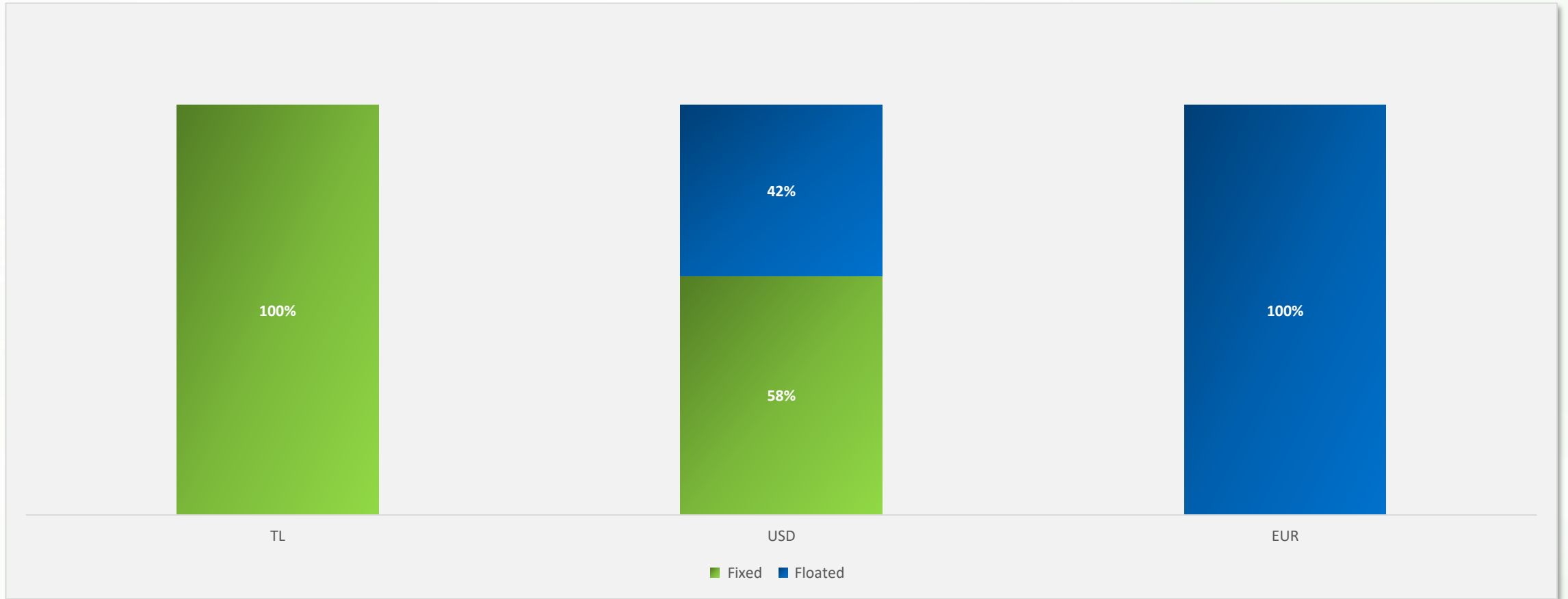
Financial Debt Breakdown*



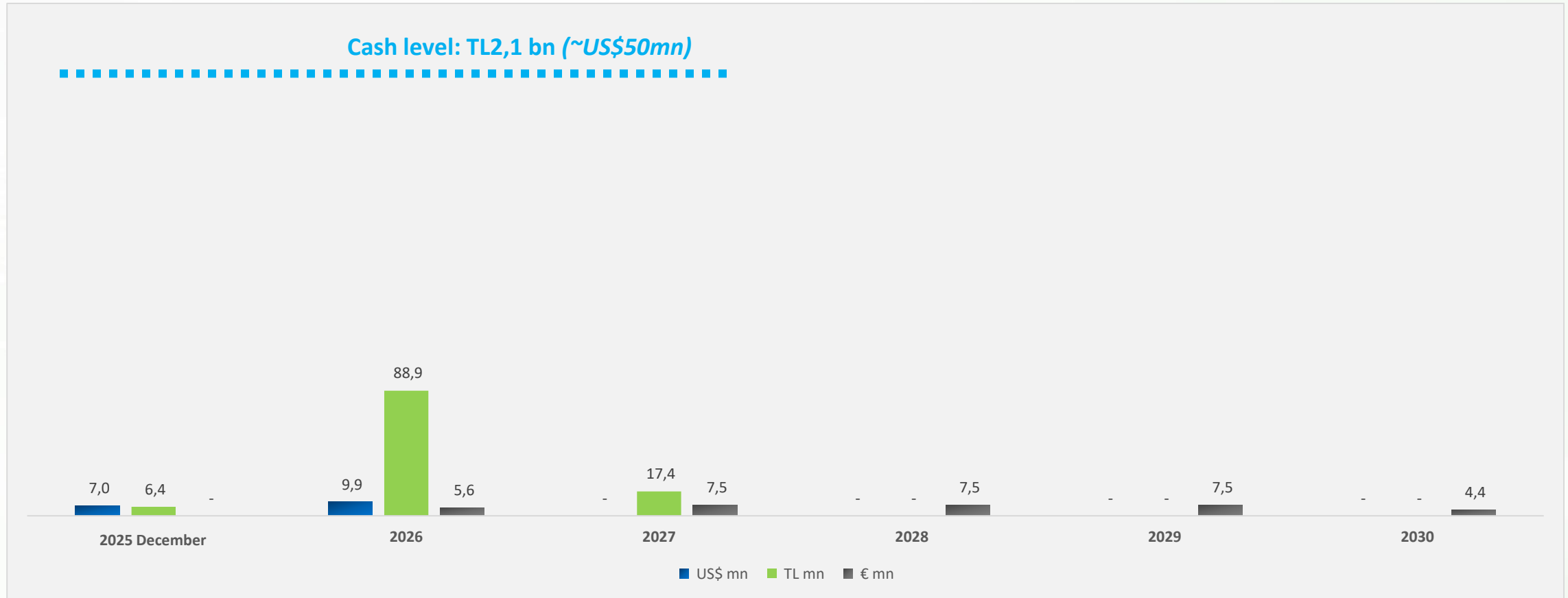
Financial Debt Breakdown



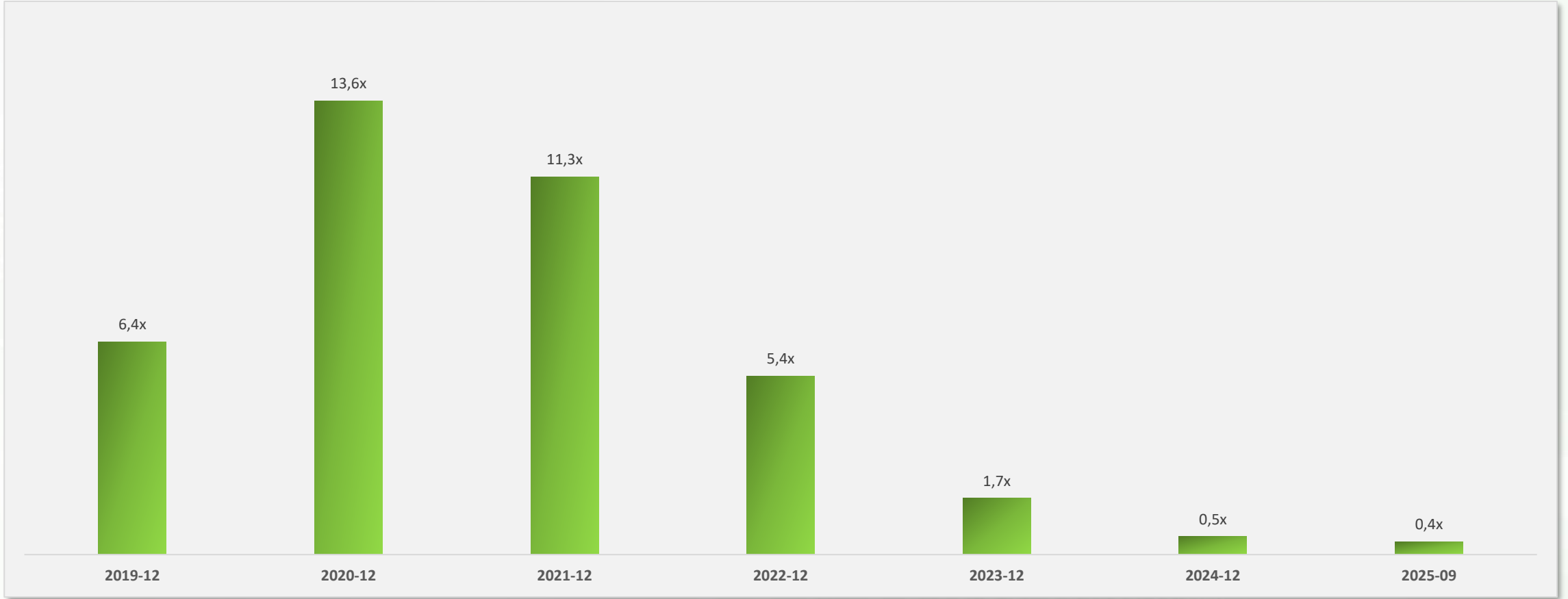
Financial Debt Breakdown*



Debt Repayment Schedule*



Net Debt/EBITDA



Stock Performance



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Sahrayıcedit Project

- It is planned to be developed in 4 phases on 2 parcels with a total land area of 100.000 m².
- The project will primarily focus on residential development, with a limited number of commercial areas.
- No shopping mall function is envisaged.
- Regarding the mixed-use project with a residential focus planned to be built within the Sahrayıcedit Project, the zoning implementation process initiated ex-officio by the relevant Municipality has been completed.
- Within the scope of the zoning implementation process, the cadastral and title deed procedures have been finalized.
- During this process, the concept design has been completed.
- Preliminary project works for the first two phases are ongoing.
- For the first two phases, the zoning status document will be obtained, and the building permit application will be submitted.
- Following the completion of the permit processes, construction activities for the first two phases are targeted to begin in 2026.*



*This information was provided in response to a question asked during the Investor Presentation Meeting held on 8 December 2025.

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