



## AKIŞ REIT 4Q25 PERFORMANCE PRESENTATION

March 2026



# Agenda

- **Akasya Shopping Mall Performance**
  - 2025 – 4Q Overview
  - 2025 – Year End Overview
  
- **Akbatı Shopping Mall Performance**
  - 2025 – 4Q Overview
  - 2025 – Year End Overview
  
- **Financials of the Shopping Malls**
  
- **Financial Outlook**
  
- **Contacts**



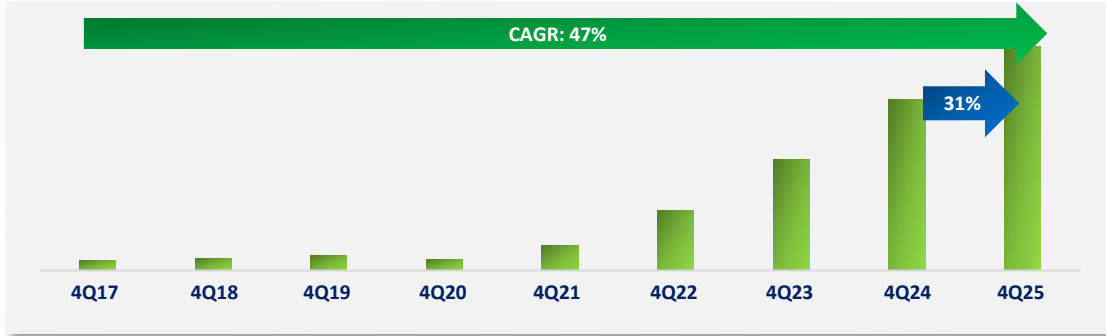
# Akasya Shopping Mall Performance



# Akasya Shopping Mall 2025 – 4Q Overview

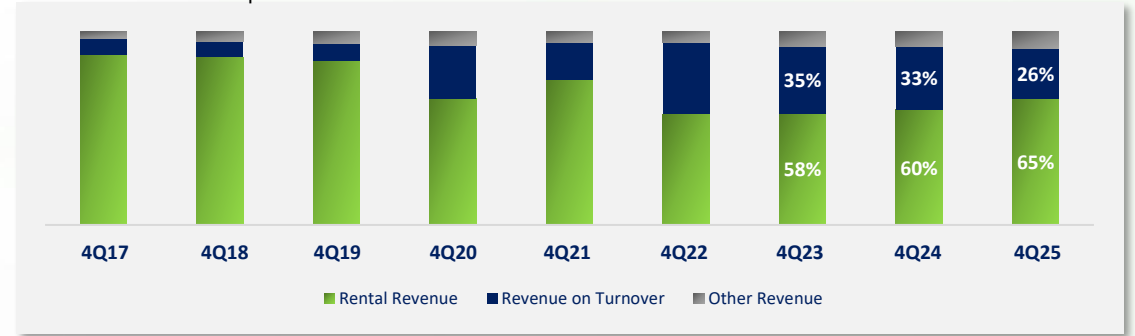
## Akasya Shopping Mall Turnover per sqm\* (YoY)

Turnover per square meter increased by 31% compared to the same period in 2024.



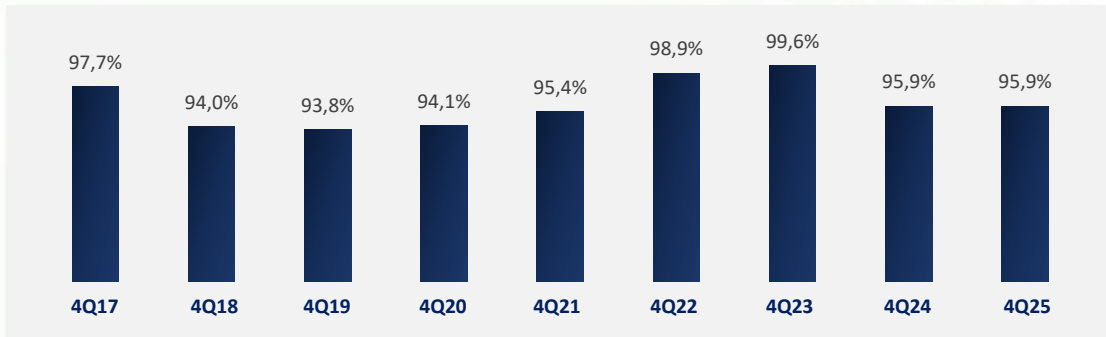
## Akasya Shopping Mall Revenue Breakdown

As of 2025, due to the level reached by Base Rent Revenues increasing in line with the 12M Average Inflation and the fact that the store turnover growth— which had significantly outperformed inflation over the past two years—has shifted to a trend more in line with inflation, an increase in the share of Base Rent Revenues within the rental income composition has been observed.



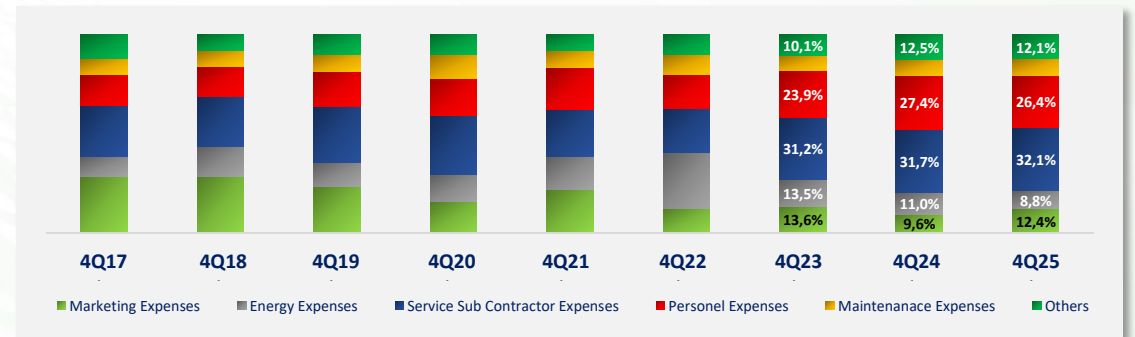
## Occupancy Rate Development by Square Meter

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)

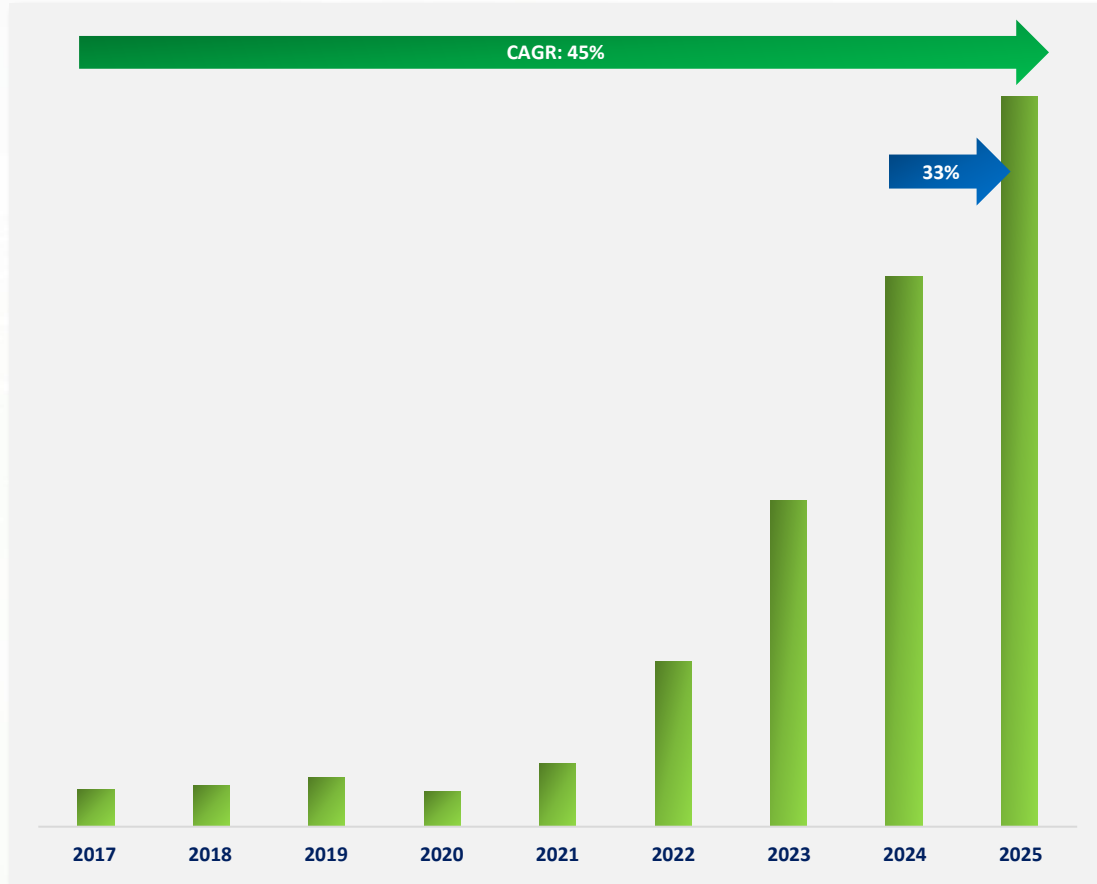
Considering actual macroeconomic environment, the share of personnel-related expenses within total expenses has remained elevated. On the energy expenses side, although unit prices increased on a YoY basis in 4Q25, electricity consumption remained at similar levels. Combined with increases in other expense items, a decrease has observed in the share of energy expenses within total costs.



# Akasya Shopping Mall 2025 – YE Overview

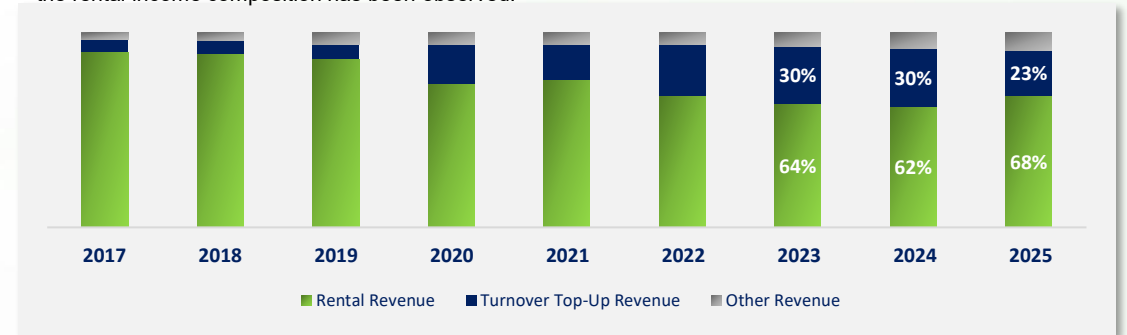
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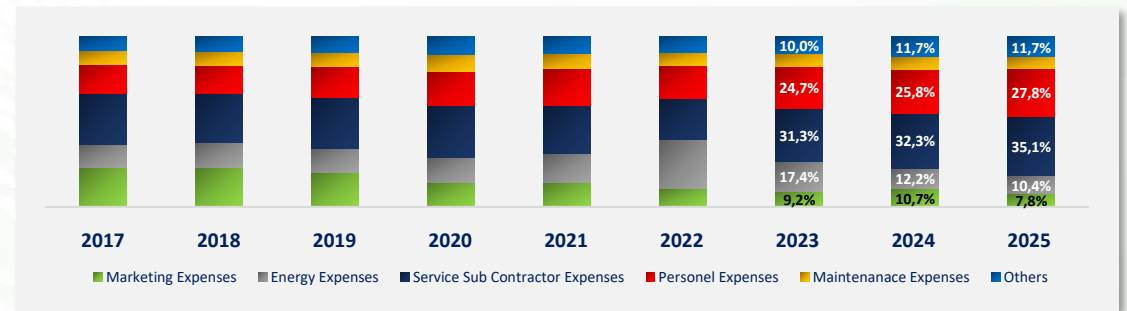
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## Akasya Shopping Mall Change of Expense Items (YoY)

The impact of two wage increases applied to personnel-related costs in July 2024 and at year-end continued throughout 2025, leading to an increase in their share within total expenses. The share of marketing expenses declined as the one-off impact of promotional activities carried out in 2024 due to Akasya Shopping Mall's 10th anniversary came to an end. As of year-end, although unit energy prices at Akasya Shopping Mall increased on a YoY, electricity consumption remained at similar levels; combined with increases in other expense items, a decrease has been observed in the share of energy expenses within total costs.



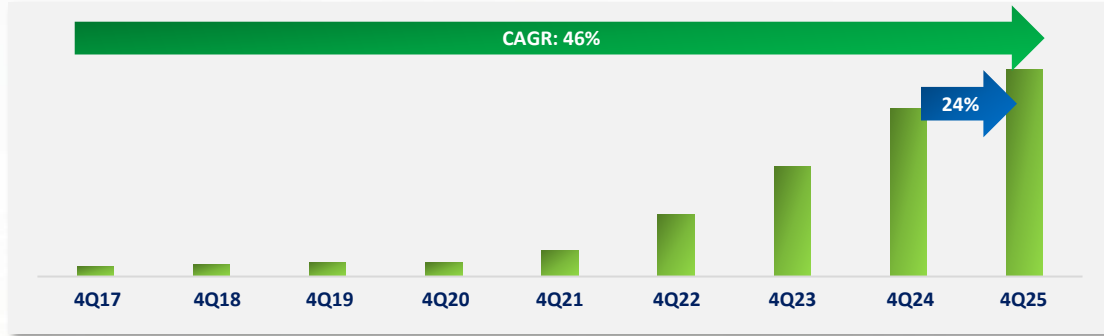
# Akbatı Shopping Mall Performance



# Akbatı Shopping Mall 2025 – 4Q Overview

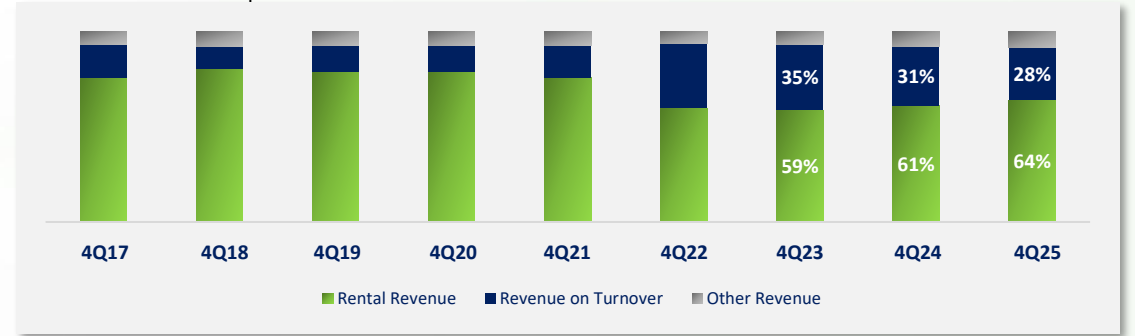
## Akbatı Shopping Mall Turnover per sqm\* (YoY)

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



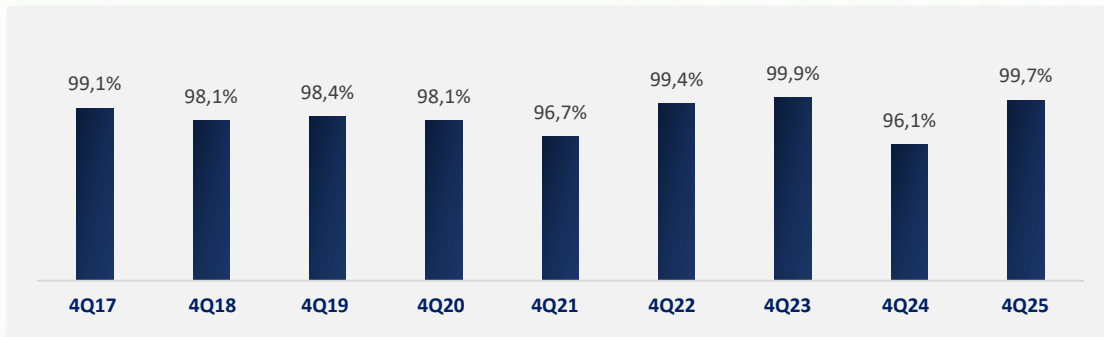
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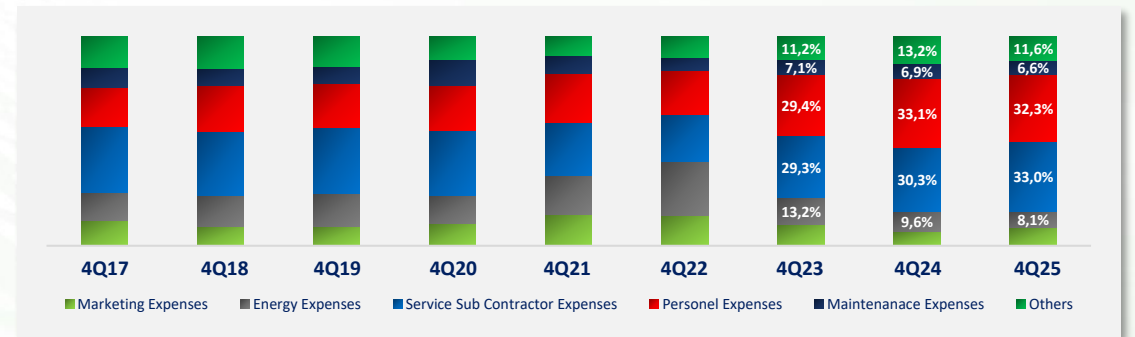
## Occupancy Rate Development by Square Meter

As of 2025YE, Akbatı Shopping Mall reached full occupancy with an occupancy rate of 99%.



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

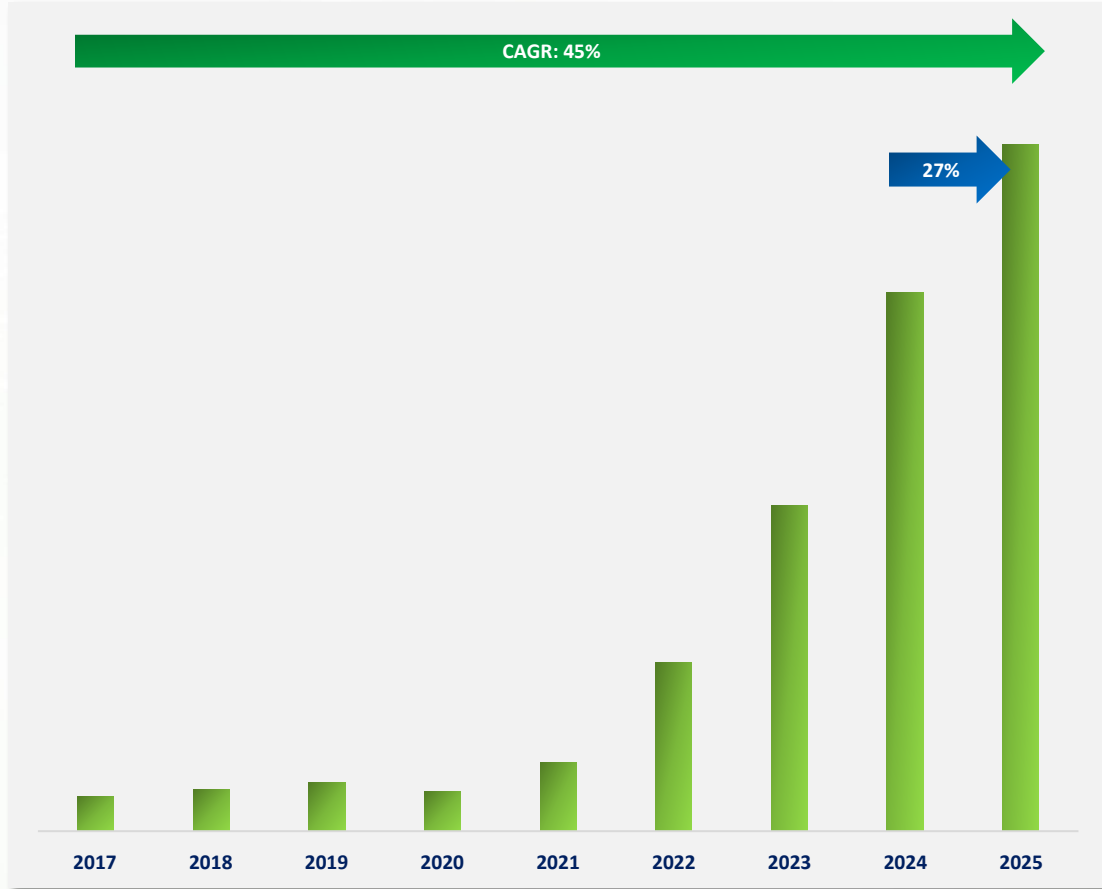
Considering actual macroeconomic environment, the share of personnel-related expenses within total expenses has remained elevated. On the energy expenses side, although unit prices increased on a YoY basis in 4Q25, electricity consumption remained at similar levels. Combined with increases in other expense items, a decrease has observed in the share of energy expenses within total costs.



# Akbatı Shopping Mall 2025 – YE Overview

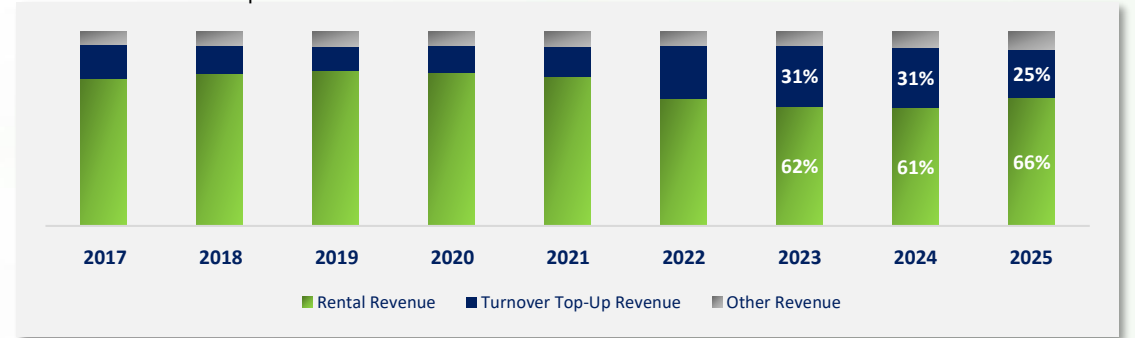
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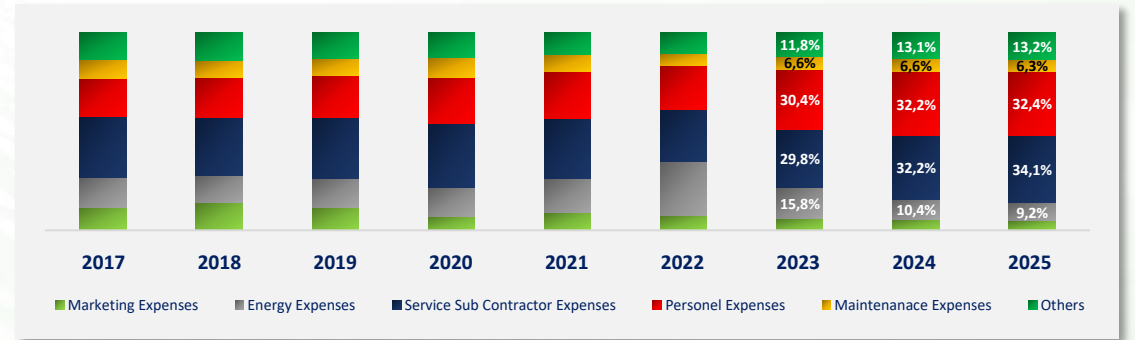
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## Akbatı Shopping Mall Change of Expense Items (YoY)

The impact of two wage increases applied to personnel-related costs in July 2024 and at year-end continued throughout 2025, leading to an increase in their share within total expenses. As of year-end, although unit energy prices at Akbatı Shopping Mall increased on a YoY, electricity consumption remained at similar levels; combined with increases in other expense items, a decrease has observed in the share of energy expenses within total costs.



# Financials of the Shopping Malls



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



Akasya Shopping Mall - IAS29 applied (TLmn)	FY24	FY25	YoY
Revenue	2.703,5	2.774,9	2,6%
Net Operational Income	2.207,1	2.249,3	1,9%
EBITDA	2.225,3	2.267,8	1,9%
<i>EBITDA Margin</i>	<i>82,3%</i>	<i>81,7%</i>	

Considering 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 2,6% revenue increase 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)	FY24	FY25	YoY
Revenue	1.184,0	1.204,0	1,7%
Net Operational Income	881,8	886,7	0,6%
EBITDA	889,4	894,2	0,5%
<i>EBITDA Margin</i>	<i>75,1%</i>	<i>74,3%</i>	

Considering 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 slowdown in the growth momentum of consumer spending on the retail side has weakened turnover-based rents growth which resulting limited reel revenue increase.

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 2025YE

Compared with 2024YE  
**+%31,5**  
Turnover of the Stores increase

Compared with 2024YE  
**+%2,6**  
Revenue increase

Compared with 2024YE  
EBITDA Margin  
**0.6 pp decreased**

## Akbatı Shopping Mall 2025YE

Compared with 2024YE  
**+%28,4**  
Turnover of the Stores increase

Compared with 2024YE  
**+%1,7**  
Revenue increase

Compared with 2024YE  
EBITDA Margin  
**0.8 pp decreased**

Performance Presentation – 4Q25

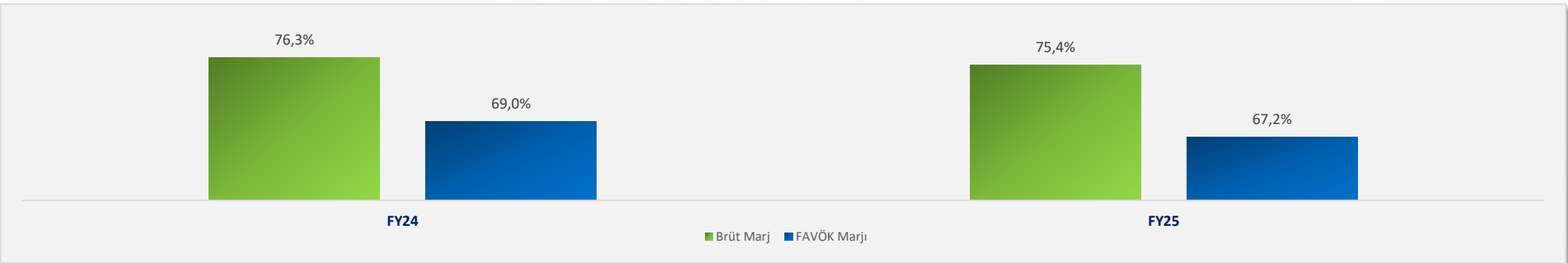
# Financial Outlook



# Profitability (IAS29 Applied)



- Throughout 2025, high occupancy rates were maintained and minimum rents increased in line with the 12M Average Inflation, while turnover-based revenues lost some of its strong momentum from previous years due to the decline in inflation. As a result, our rental income increased by approximately 3% in real terms, while EBITDA increased by ~1% in real terms due to rise in personnel-related expenses.
- **The main reason for the 38% decline** in net profit are tax expenses and the increase of fair value gains on investment properties. Although fair value increases of investment properties continued to have real growth, the magnitude of these increases was lower compared to the previous year in parallel with the decline in inflation. 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.

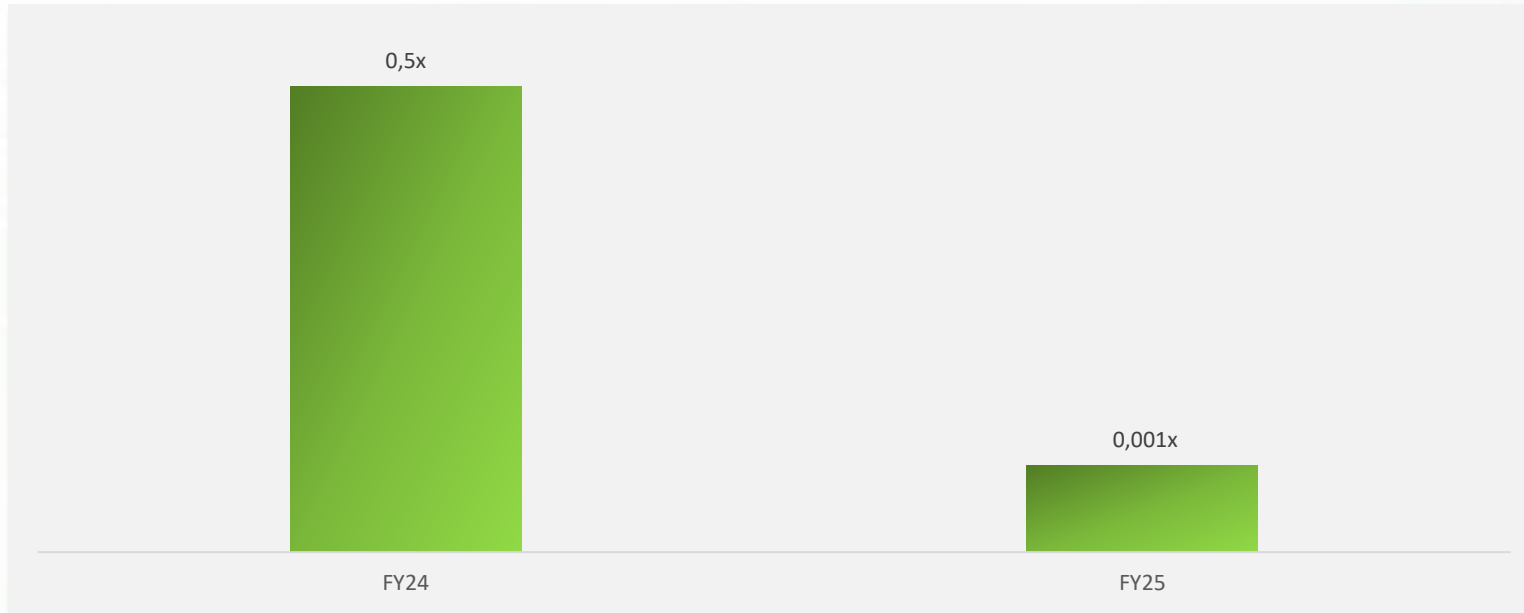


# Financial Performance *(IAS29 Applied)*

Our net debt level as of the end of 2025YE is ~US\$88K , with an average gross debt maturity of 1.69 years.

Our short FX position reached ~US\$41mn as of 2025YE.

## Net Financial Debt / EBITDA



# Contacts

- **Şiar Keskin**

Investments and Strategy Assistant Manager

Strategy, Investments and Sustainability Department

E-mail: [siar.keskin@akisgyo.com](mailto:siar.keskin@akisgyo.com)

- **Pelin Ferel**

Business Development, Sustainability and Quality Systems Executive

Strategy, Investments and Sustainability Department

E-mail: [pelin.ferel@akisgyo.com](mailto:pelin.ferel@akisgyo.com)



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For more information : [yatirimci.iliskileri@akisgyo.com](mailto:yatirimci.iliskileri@akisgyo.com)