AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

(ORIGINALLY ISSUED IN TURKISH)

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of Akiş Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How the key audit matter was addressed in the audit
Valuation work related to determining the fair value of investment properties	
The Group’s accounting policy for its investment properties is fair value model. As of December 31, 2025, investment properties constitute 90% of the Group's total assets with a total carrying value of TRY 48,821,269,313. “Market approach” and ‘discounted income approach’ methods are used to determine the fair value of investment properties. The valuation of the Group's investment properties involves significant areas of judgment and requires subjective assumptions to be made. Significant judgments and assumptions may be directly affected by factors such as capitalization rate, discount rate, occupancy rates of rentable areas, rental income, comparable sales prices per square meter. The fair values of investment properties have been determined by the help of professionally qualified valuation experts. The work carried out to determine the fair value of the investment properties was defined as a key audit matter because the book value of investment properties comprises a significant portion of the Group’s aggregate assets and the valuations are subjective in nature and include material assumptions and reasoning.	The following audit procedures were addressed in our audit work on the fair value measurement of investment properties: - The design of the controls carried out by the Group management on the valuation report prepared with the assistance of the independent valuation expert appointed by the Group has been understood. - The competence, capabilities, and objectivity of the independent professional valuation company appointed by the Group management has been evaluated. - The consistency of the estimates regarding cash inflows and cash outflows in relation to the income models included in the valuation report was assessed by comparing them with the Group's budget projections for the coming years. In addition, the estimates for the previous year were checked retrospectively by comparing them with the actual results. - An independent real estate valuation firm with CMB real estate valuation accreditation and license was appointed as an expert to support our audit. The following audit procedures were implemented with the support of the auditor’s expert: o The appropriateness of the valuation report prepared by the Group's valuation expert, the valuation methods applied and the assumptions used have been evaluated. o The consistency of the inputs included in the valuation report that have a significant impact on the determined real estate value, such as unit sales value, was compared with observable market prices to assess whether the appraised values were within an acceptable range.

	o The reasonableness of the inputs used in the valuation report, such as rental income, duration of lease agreements, occupancy rates and expenses, which have a significant impact on the value of the real estate, was evaluated. o It was evaluated whether the assumptions used by the valuation experts in their valuations, such as inflation and real discount rates, were within an acceptable range. - The fair values determined in the valuation reports were reconciled with the values carried in the consolidated financial statements. - The adequacy and appropriateness of the disclosures in the consolidated financial statements regarding the determination of the fair value of investment properties have been assessed in accordance with the relevant accounting standards.

4. Responsibilities of management and those charged with governance for the consolidated financial statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5. Auditor’s responsibilities for the audit of the consolidated financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor’s report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 3 March 2026.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Selma Canbul Çorum, SMMM
Independent Auditor

Istanbul, 3 March 2026

CONTENTS **PAGE**

AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 AND 2024

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
ASSETS			
Current Assets		**4,217,408,626**	**1,781,134,151**
Cash and cash equivalents	4	2,479,592,385	760,177,329
Financial investments	5	313,854	2,380,200
Trade receivables		326,556,440	271,150,933
- Trade receivables from related parties	*7-29*	*539,966*	*192,408*
- Trade receivables from third parties	*7*	*326,016,474*	*270,958,525*
Other receivables		10,760,901	26,759,487
- Other receivables from third parties	*8*	*10,760,901*	*26,759,487*
Inventories under development	12	1,364,667,614	668,028,632
Inventories	12	1,190,540	2,276,435
Prepaid expenses	9	23,021,248	26,822,192
Derivative financial assets	10	-	8,773,558
- Derivative financial assets held for hedging		-	*8,773,558*
Other current assets		11,305,644	14,765,385
Non-current Assets		**49,946,545,355**	**47,044,634,468**
Other receivables		345,372,327	102,313,408
- Other receivables from related parties	*29*	*340,093,698*	*99,061,188*
- Other receivables from third parties	*8*	*5,278,629*	*3,252,220*
Financial investments	5	157,294,067	65,963,452
Investment properties	11	48,821,269,313	46,312,007,107
Property, plant and equipment	14	344,092,931	329,467,220
Intangible assets		45,895,671	53,037,064
- Goodwill		*9,526,245*	*9,526,245*
- Other intangible assets	*15*	*36,369,426*	*43,510,819*
Prepaid expenses	9	154,744,301	164,680,726
Other non-current assets	16	77,876,745	17,165,491
Total Assets		**54,163,953,981**	**48,825,768,619**

The consolidated financial statements for the 1 January - 31 December 2025 accounting period have been reviewed by the audit committee and Board of Directors and approved by the Board of Directors resolution dated 3 March 2026.

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 AND 2024

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
LIABILITIES			
Current Liabilities		**1,964,661,185**	**2,589,130,412**
Short-term borrowings	6	737,657,922	-
Short-term portion of long-term borrowings	6	378,107,277	2,201,502,539
Trade payables		163,762,609	138,252,291
- Trade payables to related parties	*7-29*	*61,703,346*	*53,115,629*
- Trade payables to third parties	*7*	*102,059,263*	*85,136,662*
Employee benefit related liabilities	18	63,379,638	62,255,559
Other payables		112,431,506	86,850,720
- Other payables to third parties	*8*	*112,431,506*	*86,850,720*
Deferred income (Excluding liabilities from customer contracts)	9	63,326,939	71,805,401
Short-term provisions	*17*	20,268,046	23,994,180
- Short-term provisions for employee benefits	*18*	*9,326,554*	*7,730,773*
- Other short-term provisions		*10,941,492*	*16,263,407*
Current income tax liabilities	27	425,727,248	4,469,722
Non-current Liabilities		**7,604,344,655**	**4,428,688,416**
Long-term borrowings	6	1,367,910,395	161,404,717
Trade payables		10,918,991	13,894,035
- Trade payables to third parties	*7*	*10,918,991*	*13,894,035*
Deferred income (Excluding liabilities from customer contracts)	9	-	175,247
Long-term provisions		18,505,083	14,688,698
- Long term provisions for employee termination benefits	*18*	*18,505,083*	*14,688,698*
Deferred tax liability	27	6,207,010,186	*4,238,525,719*
Equity		**44,594,948,141**	**41,807,949,791**
Equity of the parent company		**44,594,948,141**	**41,807,949,791**
Paid-in share capital	19	2,415,000,000	2,415,000,000
Adjustment to share capital	19	10,060,452,874	10,060,452,874
Combination offset account		10,202,451,934	10,202,451,934
Treasury shares		(41,303,942)	-
Share premium		523,243,711	523,243,711
Other comprehensive income / (expense) not to be reclassified to profit or loss		(25,879,351)	(21,239,393)
- Remeasurement loss arising from defined benefit plans		*(24,741,188)*	*(21,239,393)*
- Other gains (losses) on revaluation and remeasurement		*(1,138,163)*	-
Other comprehensive income / (expense) to be reclassified to profit or loss		86,633,957	137,323,216
- Currency translation differences		*86,633,957*	*115,161,752*
- Cash flow hedge gains		-	*22,161,464*
Restricted reserves appropriated from profit	19	2,003,096,421	1,811,020,193
Other reserves	19	641,213,948	641,213,948
Retained earnings		15,500,011,638	10,788,937,285
Net profit for the year		3,230,026,951	5,249,546,023
Total Liabilities and Equity		**54,163,953,981**	**48,825,768,619**

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
PROFIT OR LOSS			
Revenue	20	4,459,664,950	4,314,654,161
Cost of sales (-)	20	(1,095,095,128)	(1,021,697,552)
Gross profit		**3,364,569,822**	**3,292,956,609**
General administrative expenses (-)	21	(354,453,798)	(309,239,105)
Marketing expenses (-)	21	(49,338,310)	(43,261,732)
Other operating income	23	110,852,618	92,105,249
Other operating expenses (-)	23	(57,696,656)	(192,761,756)
Operating profit		**3,013,933,676**	**2,839,799,265**
Income from investing activities	24	2,499,331,749	4,866,965,947
Expenses from investing activities	24	-	(31,920,109)
Shares of profits/(losses) of investments accounted for using the equity method	13	-	(3,057,108)
Operating profit before finance income/(expense)		**5,513,265,425**	**7,671,787,995**
Financial income	25	754,314,300	520,228,096
Financial expenses (-)	25	(817,274,307)	(1,434,016,882)
Net monetary position gains/(losses)	26	335,176,231	1,246,070,427
Profit before tax from continuing operations		**5,785,481,649**	**8,004,069,636**
Current tax income/expense	27	(575,791,413)	(8,360,309)
Deferred tax income/(expense)	27	(1,979,663,285)	(2,746,163,304)
Net profit for the year from continuing operations		**3,230,026,951**	**5,249,546,023**
NET PROFIT FOR THE YEAR		**3,230,026,951**	**5,249,546,023**
Total income for the period attributable to:			
Non-controlling interests		-	-
Equity holders of the parent		3,230,026,951	5,249,546,023
Earnings per share	**28**	**1.34**	**2.17**
OTHER COMPREHENSIVE INCOME			
Items not to be reclassified to profit and loss		**(4,639,958)**	**(17,252,946)**
Remeasurement loss arising from defined benefit plan	18	(4,695,059)	(24,825,756)
- Deferred tax income/(expense)	27	1,193,264	7,572,810
Other revaluation measurement gains/(losses)		(1,625,947)	-
- Deferred tax income/(expense)	27	487,784	-
Items to be reclassified to profit or loss		**(50,689,259)**	**(70,780,989)**
Other comprehensive income/(expense) related to cash flow hedge	10	(31,659,234)	(52,405,059)
- Deferred tax income/(expense)	27	9,497,770	(9,497,770)
Currency translation differences arising from the translation of businesses abroad		(28,527,795)	(8,878,160)
OTHER COMPREHENSIVE EXPENSES		**(55,329,217)**	**(88,033,935)**
TOTAL COMPREHENSIVE INCOME		**3,174,697,734**	**5,161,512,088**
Total comprehensive income/(expense) attributable to:			
Non-controlling interests		-	-
Equity holders of parent		3,174,697,734	5,161,512,088

The accompanying notes from an integral part of these consolidated financial statements.

AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

												Accumulated Profit		
Previous Period	**Paid in share Capital**	**Adjustment to share capital**	**Share Premium**	**Remeseasurement loss arising from benefit plans (1)**	**Other revaluation measurement gains (1)**	**Currency translation differences (2)**	**Cash flow hedge gains(2)**	**Combination offset account**	**Treasury shares**	**Other reserves**	**Restricted reserves appropriated from profit**	**Retained earnings**	**Net profit for the year**	**Total Equity**
As of 1 January 2024	**805,000,000**	**11,670,452,874**	**523,243,711**	**(3,986,447)**	**-**	**124,039,912**	**84,064,293**	**10,202,451,934**	**-**	**641,213,948**	**1,725,838,834**	**6,116,686,541**	**6,346,839,244**	**38,235,844,844**
Capital increase	1,610,000,000	(1,610,000,000)	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	85,181,359	6,261,657,885	(6,346,839,244)	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	(95,507,224)	-	(95,507,224)
Deferred tax effect ofprior periods (3)	-	-	-	-	-	-	-	-	-	-	-	(1,493,899,917)	-	(1,493,899,917)
Total comprehensive income	-	-	-	(17,252,946)	-	(8,878,160)	(61,902,829)	-	-	-	-	-	5,249,546,023	5,161,512,088
Balances as of 31 December 2024	**2,415,000,000**	**10,060,452,874**	**523,243,711**	**(21,239,393)**	**-**	**115,161,752**	**22,161,464**	**10,202,451,934**	**-**	**641,213,948**	**1,811,020,193**	**10,788,937,285**	**5,249,546,023**	**41,807,949,791**
Current Period														
As of 1 January 2025	**2,415,000,000**	**10,060,452,874**	**523,243,711**	**(21,239,393)**	**-**	**115,161,752**	**22,161,464**	**10,202,451,934**	**-**	**641,213,948**	**1,811,020,193**	**10,788,937,285**	**5,249,546,023**	**41,807,949,791**
Transfers	-	-	-	-	-	-	-	-	-	-	150,772,286	5,098,773,737	(5,249,546,023)	-
Dividends (4)	-	-	-	-	-	-	-	-	-	-	-	(346,395,442)	-	(346,395,442)
Increase/decrease resulting from recovering of shares	-	-	-	-	-	-	-	-	(41,303,942)	-	41,303,942	(41,303,942)	-	(41,303,942)
Total comprehensive income	-	-	-	(3,501,795)	(1,138,163)	(28,527,795)	(22,161,464)	-	-	-	-	-	3,230,026,951	3,174,697,734
Balances as of 31 December 2025	**2,415,000,000**	**10,060,452,874**	**523,243,711**	**(24,741,188)**	**(1,138,163)**	**86,633,957**	**-**	**10,202,451,934**	**(41,303,942)**	**641,213,948**	**2,003,096,421**	**15,500,011,638**	**3,230,026,951**	**44,594,948,141**

(1) Items not to be reclassified to other comprehensive income and expenses.
(2) Items to be reclassified to other comprehensive income and expenses.
(3) Explained in Note 27.
(4) Explained in Note 19.

The accompanying notes from an integral part of these consolidated financial statements.

AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		**1,836,928,518**	**2,128,800,570**
Net profit/(loss) for the period		**3,230,026,951**	**5,249,546,023**
Adjustments to reconcile net profit/(loss)		**(348,772,612)**	**(2,429,941,953)**
Adjustments related to depreciation and amortization	22	38,331,719	36,418,378
Adjustments related to impairment	23	(8,206,368)	121,154,920
Adjustments related to provisions		6,740,124	18,160,281
Adjustments related to interest income and expenses	25	(300,585,546)	539,503,082
Adjustments related to unrealized exchange differences		384,696,153	411,479,670
Adjustments related to tax income/expenses	27	2,555,454,698	2,754,523,613
Adjustments related to fair value gain, net	11	(2,497,963,694)	(4,866,965,947)
Adjustments related to undistributed profits of subsidiaries	13	-	3,057,108
Adjustments for other items that cause cash flow resulting from financing and investing activities	24	1,368,055	(1,621,321)
Other adjustments related to non-cash items		-	79,314
Adjustments for monetary loss and gain		(528,607,753)	(1,445,731,051)
Changes in net working capital		**(915,583,071)**	**(672,608,952)**
Adjustments for decreases/(increases) in inventories		(632,159,373)	(251,726)
Adjustments for decrease/(increase) in trade receivables		(120,898,271)	(71,623,977)
Adjustments for increase/(decrease) in trade payables		58,443,829	68,443,837
Adjustments for decrease/(increase) in financial investments		(100,675,214)	68,695,003
Adjustments related to other increase/(decrease) in operating capital		(120,294,042)	(737,872,089)
Decrease (increase) in other receivables arising from operating activities		*(178,337,278)*	*164,743,569*
Increase (decrease) in other payables arising from operating activities		*58,043,236*	*(902,615,658)*
Cash flows from operating activities		**1,965,671,268**	**2,146,995,118**
Taxes refund/(paid)		(124,338,719)	(6,883,859)
Other cash proceeds/(outflows)		(4,404,031)	(11,310,689)
B. CASH FLOW FROM INVESTING ACTIVITIES		**(57,514,626)**	**(70,822,698)**
Cash outflows resulting from shared purchases or capital increases in subsidiaries and/or joint ventures	13	-	(21,599,746)
Cash outflows from purchase of property, plant and equipment and intangibles	14-15	(46,144,332)	(34,524,667)
Cash inflows from sales of property, plant, equipment and intangibles	14-15	328,295	336,756
Cash outflows from purchase of investment property	11	(11,698,589)	(15,035,041)
C. CASH FLOWS FROM INVESTING ACTIVITIES		**274,115,395**	**(2,513,984,936)**
Cash outflows arising from purchasing business's own share and other equity-based derivatives		(41,303,942)	-
Dividends paid	19	(346,395,442)	(95,507,224)
Cash proceeds arising from borrowings	6	3,253,075,673	-
Cash outflow arising from repayments of borrowings	6	(2,897,709,365)	(1,934,259,074)
Cash inflows from derivative instruments		14,624,063	129,607,777
Cash outflows from derivative instruments		-	(16,599,391)
Interest paid	6	(360,586,757)	(953,167,672)
Interest received		486,509,088	321,958,341
Other cash inflows/(outflows)	4	165,902,077	33,982,307
Net increase/(decrease) in cash and cash equivalents before currency translation differences		**2,053,529,287**	**(456,007,064)**
D. Effects of currency translation differences on cash and cash equivalents		**77,970,721**	**27,751,705**
Net increase/(decrease) in cash and cash equivalents		**2,131,500,008**	**(428,255,359)**
E. Cash and cash equivalents at the beginning of the year	**4**	**594,275,252**	**1,286,565,033**
F. Effects of monetary loss gain on cash and cash equivalents		**(246,182,875)**	**(264,034,422)**
Cash and cash equivalents at the end of the year	**4**	**2,479,592,385**	**594,275,252**

The accompanying notes form an integral part of these consolidated financial statements.

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Akiş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("Akiş GYO" or "the Company") was established on November 22, 2005 with the title of "Akiş Gayrimenkul Yatırımı A.Ş." in Istanbul/Turkey. The Company's legal title was changed to "Akiş Gayrimenkul Yatırım Ortaklığı A.Ş." The mentioned changes in the articles of association has been registered on May 18, 2012 and published on the Trade Register Gazette on May 24, 2012 and numbered 8075. The company, included in the Akkök Group, is a subsidiary of Akkök Holding A.Ş. which is the controlling shareholder in the Group.

The Company's main business activity is to engage in objectives and matters written in the regulations concerning the real estate investment trusts of the Capital Markets Board ("CMB"), such as, investment in real estate, real estate-based capital market instruments, real estate projects, real estate-based rights and capital market instruments.

At the meeting of the Board of Directors held on August 17, 2012, it was decided to merge with Ak-Al Gayrimenkul Geliştirme ve Tekstil Sanayi A.Ş. (Ak-Al), through takeover, in accordance with the article 136 of the Turkish Commercial Code No. 6120 and articles 18, 19 and 20 of the Corporate Tax Law, and the merger was to be carried out based on the balance sheets of the entities dated June 30, 2012 prepared in accordance with the related arrangements of the CMB, and through transferring all assets and liabilities of Ak-Al to Akiş GYO and the merger operation was approved at the Extraordinary General Assembly held on December 31, 2012.

With the Company resolution dated September 8, 2016 and 134th and the following articles of the Turkish Commercial Code ("TCC") numbered 6102, 18th, 19th and 20th articles of the Corporate Tax Law Taxes No: 5520 and since both companies are subject to the Capital Markets Law numbered 6362 and their shares are publicly traded and traded in the Borsa İstanbul A.Ş. (Stock Exchange), 23rd and 24th articles of the Capital Market Laws which was published in the Official Gazette dated December 28, 2013 and numbered 28865, that has the title of "Merger and separation" (II-23.2), and the article "Common Principles on Important Qualifications and Separation Articles" (II-23.1) published on Capital Markets Board's (CMB's) Official Gazette dated December 24, 2013 and numbered 28861, and in accordance other relevant legislative provisions; it has been decided to merge with Saf Gayrimenkul Yatırım Ortaklığı A.Ş. ("Saf GYO") within Akiş GYO, including assets and liabilities, as of the balance sheet date June 30, 2016 of Saf GYO to be taken over by Akiş GYO as a whole, within the context of the Extraordinary General Assembly held on December 28, 2016.

Karlıtepe Gayrimenkul Geliştirme ve Yatırım A.Ş. ("Karlıtepe") was incorporated in Istanbul upon registration on May 12, 2015 and became a subsidiary of the Company on May 28, 2015. The simplified merger process, which was carried out with the decision of the Board of Directors and the approval of the Capital Markets Board dated November 10, 2023 and numbered 69/1502, within the framework of the "Facilitated Merger" provisions, by taking over Karlıtepe together with all its assets and liabilities, by the Company. It was registered by the Istanbul Trade Registry Office on December 12, 2023.

The Company is registered in İstanbul Trade Registry Office in Turkey, and the registered address is:

Acıbadem Mahallesi Derin Sokak Akasya B Blok No: 8B İç Kapı No:200, 34660, Üsküdar – İstanbul.

Akiş GYO, together with its subsidiaries and joint ventures, is referred to as "the Group".

(Amounts are expressed in Turkish Lira (“TRY”) based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

The Company’s shareholder structure as of December 31, 2025 is as follows:

	31 December 2025	
	Share rate (%)	**Share amount**
Akkök Holding A.Ş.	14.99	361,979,983
Alize Dinçkök	8.98	216,892,762
Nilüfer Dinçkök Çiftçi	8.15	196,779,377
İzer Lodrik	7.39	178,500,001
Alina Dinçkök	5.67	136,985,270
Raif Ali Dinçkök	5.15	124,432,054
Other, publicly traded shares included (*)	49.67	1,199,430,553
Total paid capital	**100.00**	**2,415,000,000**

(*) As of December 31, 2025, 53.79% of Akiş GYO shares are traded on Borsa İstanbul A.Ş. (“BIST”).

The Company’s shareholder structure as of December 31, 2024 is as follows:

	31 December 2024	
	Share rate (%)	**Share amount**
Raif Ali Dinçkök	14.92	360,416,940
Akkök Holding A.Ş.	14.66	354,119,773
Alize Dinçkök	8.98	216,892,762
Nilüfer Dinçkök Çiftçi	8.15	196,779,377
Alina Dinçkök	5.67	136,985,270
Other, publicly traded shares included	47.62	1,149,805,878
Total paid capital	**100.00**	**2,415,000,000**

As of December 31, 2025, the share groups representing the issued capital consist of group A with 109,059,719 shares equivalent to TRY 109,059,719 (December 31, 2024: Group A consists of 109,059,719 shares corresponding to TRY 109,059,719) while the rest of shares represent group B. The group A are registered shares, and group B are shares to bearer. The group A are registered shares, and group B are shares to bearer. Transfer of registered shares can't be restricted. Group A shares have the privilege of nominating candidates for the election of Board members. Five members of the Board of Directors are elected by the General Assembly among the candidates nominated by the majority vote of group A shareholders.

As of December 31, 2025 the registered share capital of the Company is TRY 10,000,000,000 (December 31, 2024: TRY 2,000,000,000). As of December 31, 2025 the paid-in capital of the Company is TRY 2,415,000,000 and consists of 2,415,000,000 shares with a nominal value of TRY 1 per each (December 31, 2024: TRY 2,415,000,000 onsisting of 2,415,000,000 shares with a nominal value of TRY 1 per each).

As of December 31, 2025 number of employees of the Group is 281 (December 31, 2024: 283).

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Subsidiaries

Akiş GYO's subsidiaries has operations in Turkey and Bulgaria, the main business activities are as follows:

Subsidiaries	**Nature of business**
Akyaşam Yönetim Hizmetleri A.Ş. ("Akyaşam")	Shopping mall and office management
Akasya Çocuk Dünyası A.Ş. ("Akasya Çocuk")	Children entertainment industry
Aksu Real Estate E.A.D. ("Aksu Real Estate")	Real estate investment

	31 December 2025		**31 December 2024**	
	Direct and indirect ownership rate (%)	**Effective ownership rate (%)**	**Direct and indirect ownership rate (%)**	**Effective ownership rate (%)**
Akyaşam	100.00	100.00	100.00	100.00
Akasya Çocuk	100.00	100.00	100.00	100.00
Aksu Real Estate	100.00	100.00	100.00	100.00

Akyaşam

Akyaşam Yönetim Hizmetleri A.Ş. was established on January 6, 2014 with the aim of management of shopping malls and offices. Akiş GYO owns 100% of share capital.

Aksu Real Estate

Aksu Textiles E.A.D was established in Bulgaria on December 18, 2000 and its main business activity is the production of all kinds of textiles and clothing, importation and exportation. Aksu Textiles E.A.D whose all capital belongs to Ak-Al became a subsidiary of Akiş GYO with the merger registered on January 4, 2013.

With the Board of Directors' decision dated August 16, 2013 the title of Aksu Textile EAD was decided to be changed to Aksu Real Estate EAD. With the change of title, the operational activity of the Company was also changed as to perform real estate investment activities both locally and abroad.

Akasya Çocuk Dünyası

Akasya Çocuk Dünyası A.Ş. provides children, inside Akasya shopping mall, with the opportunity to play in different roles in the thematic park scaled according to their own interior. The Company is the subsidiary of Akyaşam Yönetim Hizmetleri A.Ş. with the share of 100%.

Joint Ventures

WMG London Developments L.P

An investment has been made in WMG London Developments L.P. ("WMG London"), a company incorporated in Jersey, through a joint venture for the purpose of undertaking a project in London.

Due to the insignificant influence of Akiş GYO on joint ventures, WMG London is accounted for using the equity method in the financial statements.

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Joint Venture	Nature of Business
WMG London	Real estate investments

	31 December 2025		31 December 2024	
	Direct and indirect ownership rate (%)	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
WMG London Developments L. P	89.50	89.50	89.50	89.50

Joint Operations

Joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A participant of a joint operation is evaluated according to the owned asset, obligation, revenue and cost. Assets, liabilities, equity items, income and expenses and cash flows of the joint operations are consolidated on proportionate basis, the transactions and unrealized profit/losses with the joint operations are eliminated from the financial statements.

The joint ventures of Akiş GYO are operating in Turkey and the nature of their business is as follows:

Joint Operations	Nature of Business	Entrepreneur Partner
Akiş - Mudanya Adi Ortaklığı	Real estate investments	Mudanya Gayrimenkul Geliştirme ve Yatırım A.Ş.
Akiş – Güray Adi Ortaklığı	Real estate investments	Güray Gayrimenkul Geliştirme İnşaat A.Ş.

	31 December 2025		31 December 2024	
	Direct and indirect ownership rate (%)	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
Akiş - Mudanya Adi Ortaklığı	50.00	50.00	50.00	50.00
Akiş – Güray Adi Ortaklığı	80.00	80.00	80.00	80.00

Akiş - Mudanya Adi Ortaklığı

Ordinary Partnership has been established on May 28, 2015 with the contract of project partnership signed by Akiş GYO and Mudanya Gayrimenkul Geliştirme ve Yatırım A.Ş. Akiş's share in partnership is 50%. The purpose of the project partnership is the execution of rights and obligations due to the construction in return for flat agreements on project development in İstanbul, Beykoz district, Gümüşsuyu neighbourhood.

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Akiş-Güray Adi Ortaklığı (Joint Venture)

With respect to the properties subject to joint ownership located in the Sahrayıcedit Neighborhood of Kadıköy district in Istanbul and registered with the Republic of Türkiye Kadıköy Land Registry Directorate under Sheet No: 174, Block No: 838 and Parcel No: 94 with a surface area of 13,785.00 m2, and the property registered under Parcel No: 155 on the same sheet and block with a surface area of 87,020.00 m2 (the new parcels to be formed as a result of zoning implementations to be carried out on both parcels) (the "Properties"); for the purposes of constructing the mixed use project subject to the agreement executed with the co owners of the Properties, selling/evaluating the independent units within the project, and jointly performing all rights and obligations arising from the agreement in order to complete the project, an ordinary partnership titled "Akiş Güray Adi Ortaklığı" was established on December 26, 2024, with an 80% partnership interest held by the Company and a 20% partnership interest held by Güray Gayrimenkul Geliştirme İnşaat Anonim Şirketi.

Approval of Financial Statements

The consolidated financial statements for the year ended at December 31, 2025 has been approved by the Board of Directors on March 3, 2026.

Accounting policies used for the preparation of consolidated financial statements are presented below. Unless otherwise indicated, these accounting policies are applied to all the periods presented.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Preparation

Accounting Principles Applied

The Group's consolidated financial statements have been prepared in accordance with the provisions of the CMB Communiqué No: II-14.1 "Principles of Financial Reporting in Capital Markets", published in the Official Gazette dated June 13, 2013 and numbered 28676. In line with this Communiqué, the financial statements are prepared based on the Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"), which are in compliance with the International Financial Reporting Standards ("IFRS"). TFRS are updated through communiqués to ensure alignment with changes in IFRS.

The consolidation statements have been presented in accordance with the formats set out in the "TFRS Taxonomy" published by the POA on July 3, 2024, and the Financial Statement Examples and User Guide published by the CMB.

Group complies with the principles and requirements issued by the CMB, the TCC tax legislation, and the Uniform Chart of Accounts issued by the Ministry of Finance in maintaining its accounting records and preparing its statutory financial statements. Joint ventures operating in foreign countries prepare their statutory financial statements in accordance with the laws and regulations applicable in their respective jurisdictions. The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value, and necessary adjustments and reclassifications have been made to the statutory records to ensure fair presentation in accordance with TFRS.

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Preparation (Continued)

Preparation of Financial Statements in Hyperinflationary Economies

Based on the announcement made and published by the POA on November 23, 2023, and the decision of the CMB dated December 28, 2023 and numbered 81/1820, as well as the "Implementation Guide on Financial Reporting in High Inflation Economies", it has been decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards ("TAS") shall apply inflation accounting in accordance with the provisions of TAS 29, starting from their annual financial statements for the reporting periods ending on December 31, 2023.

TAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be presented in terms of the purchasing power of that currency at the balance sheet date and that amounts for prior periods be restated accordingly. Therefore, the Group has presented its consolidated financial statements as of December 31, 2024 on the basis of the purchasing power of TRY as of December 31, 2025. One of the requirements to apply TAS 29 is a three-year compound inflation rate approaching or exceeding 100%. The indexation was performed on a multiple derived from the Turkish Consumer Price Index published by the Turkish Statistical Institute ("TurkStat").

The index and corresponding conversion factors for recent year ends to reach balance sheet date money values are as follows:

Date	Index	Conversion Factor	3 Years Cumulative Inflation Rates
31 December 2025	3,513.87	1,000	211%
31 December 2024	2,684.55	1,309	291%
31 December 2023	1,859.38	1,890	268%

The main elements of the Company's adjustment for financial reporting purposes in high-inflation economies are as follows:

- Current period financial statements prepared in TRY are expressed with the purchasing power of money effective at the balance sheet date, and the amounts from previous reporting periods are expressed by correcting the purchasing power of money as of the last balance sheet date.
- Monetary assets and liabilities are not restated as they are currently expressed in current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been corrected using the relevant conversion factors.
- All items included in the income statements and other comprehensive income statements, except the cost of sales (excluding shopping mall costs), fair value increases/decreases of investment properties, depreciation expense, and profit/loss on asset sales, have been adjusted using the relevant monthly conversion factors. Cost of sales, depreciation expense, asset sale profit/loss items, fair value increases/decreases of investment properties have been recalculated on the basis of adjusted balance sheet items using conversion factors.
- All items in the statement of cash flows are expressed in the measurement unit in effect at the end of the reporting period.
- The effect of inflation on the Company's net monetary position is included in the statements of income as monetary gain or loss.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Preparation (Continued)

Comparative figures

The relevant figures for the previous reporting period are restated by applying the general price index so that comparative financial statements are presented in the unit of measurement effective at the end of the reporting period. Information disclosed for previous periods is also presented in the measurement unit effective at the end of the reporting period.

Presentation and functional currency

The reporting currency of the Group is Turkish Lira (TRY) and all financial information is presented in TRY unless otherwise stated. The functional currency of the WMG London is the British Pound ("GBP"), the functional currency of the Aksu Real Estate is Bulgarian Lev ("BGN"). Financial information expressed in currencies other TRY is presented in full unless otherwise indicated.

Netting/Offset

Financial assets and liabilities are clearly shown in cases, necessary legal rights, intention to clearly evaluate related assets and liabilities, or obtaining assets and fulfilment of obligations occurring simultaneously.

Going Concern

The Group has prepared its consolidated financial statements in accordance with the going concern principle.

2.2 Amendments in accounting policies

2.2.1. New and revised standards and interpretations

The accounting policies used in the preparation of the consolidated financial statements as of December 31, 2025, are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and Turkey Financial Reporting Interpretations Committee (TFRIC) interpretations that are effective as of January 1, 2025. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the relevant sections.

i) Standards, amendments and interpretations applicable as of December 31, 2025:

Amendments to TAS 21 – Lack of Exchangeability

Effective from annual periods beginning on or after January 1, 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

The aforementioned changes are not expected to have a significant impact on the Group's consolidated financial position and performance.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Amendments in accounting policies (Continued)

ii) Standards, amendments, and interpretations that are issued but not effective as of December 31, 2025:

The new standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affected the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

TFRS 17, 'Insurance Contracts'

Effective for annual periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which currently permits a wide range of applications. TFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features.

Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments

Effective from annual reporting periods beginning on or after January 1, 2026 (early adoption is available). These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Annual improvements to TFRS – Volume 11

Effective from annual periods beginning on or after January 1, 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- TFRS 1 First-time Adoption of International Financial Reporting Standards;
- TFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing TFRS 7;
- TFRS 9 Financial Instruments;
- TFRS 10 Consolidated Financial Statements; and
- TAS 7 Statement of Cash Flows.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Amendments in accounting policies (Continued)

Amendment to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

Effective from annual periods beginning on or after January 1, 2026, but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of TFRS 9 and include targeted disclosure requirements to TFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity.

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency;

Effective from annual periods beginning on or after January 1, 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- Its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- It is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

Amendments to Illustrative Examples on TFRS 7, TFRS 18, TAS 1, TAS 8, TAS 36 and TAS 37 - Disclosures about Uncertainties in the Financial Statements

These amendments include Examples illustrating how an entity applies the requirements in TFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in TFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective TFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

TFRS 18 Presentation and Disclosure in Financial Statements

Effective from annual periods beginning on or after January 1, 2027.This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in TFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Amendments in accounting policies (Continued)

TFRS 18 Presentation and Disclosure in Financial Statements (Continued)

For the year ending December 2025, disclosures should include:

- the nature of the changes,
- the fact that TFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and
- either:
- known or reasonably estimable information relevant to assessing the possible impact that application of TFRS 18 will have on the entity's financial statements in the period of initial application; or
- if that impact is not known or reasonably estimable, a statement to that effect.

In order to comply with Paragraphs 30-31 of TAS 8, entities should consider the following principles when preparing disclosures related to the adoption of TFRS 18:

a. Disclosures are expected to become increasingly detailed as entities implementation process progresses toward 2027.
The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of TFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

b. Where appropriate and reliable, consider including quantitative information.
It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide TFRS 18 disclosures, such as an MPM reconciliation, before the application date.

c. Consider alignment with other public communications.
If management has publicly detailed anticipated impacts, such as in an investor presentation, the TAS 8 financial statement disclosures should be consistent with these communications.

d. Disclosures should be based on the information available through the date of issuance of the financial statements not only the end of the reporting period.

The impacts on the Group's financial position or performance are being assessed.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Amendments in accounting policies (Continued)

TFRS 19 Subsidiaries without Public Accountability: Disclosures' and amendment

Effective from annual periods beginning on or after January 1, 2027. This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

With these amendments, TFRS 19 reflects the changes to TFRS Accounting Standards that take effect up to 1 January 2027, when TFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- TFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to TAS 7 and TFRS 7);
- International Tax Reform-Pillar Two Model Rules (Amendments to TAS 12);
- Lack of Exchangeability (Amendments to TAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to TFRS 9 and TFRS 7).

The effects of the aforementioned changes on the Group's financial position or performance are being evaluated.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3 Comparative information and the restatement to the financial statements of the prior period

The consolidated financial statements of the Group include comparative financial information to enable the determination of the financial position and performance. In order to comply with the presentation of consolidated financial statements the current period when deemed necessary, comparative information is reclassified, and material differences are presented.

As of December 31, 2025 consolidated financial statements are presented comparatively with previous period.

Comparative information for the previous reporting period is expressed in purchasing power as of December 31, 2025. There are no adjustments made by the Company in its financial statements dated December 31, 2024, except for the adjustments made due to the application of the TAS 29 standard, the details of which are explained in Note 2.1.

2.4 Summary of Significant Accounting Policies

2.4.1 Basis of Consolidation

The consolidated financial statements include the accounts of the parent company, Akiş GYO and its subsidiaries on the basis set out in sections below. The financial statements of the subsidiaries which are included in the scope of consolidation have been prepared as of the date of the consolidated financial statements and the required adjustments and reclassifications have been made in accordance with CMB Financial Reporting Standards and applying uniform accounting policies and presentation.

Subsidiaries

Control is achieved by having control over financial and operational policies in order to benefit from an operator's activities.

Subsidiaries are companies that either (a) are directly or indirectly entitled to exercise more than 50% of the voting rights relating to the shares in the company as a result of their own voting rights, or (b) refers to companies that have the power and power to control their financial and operating policies in the interests of the Company by using the actual dominance effect on the financial and operating policies, without having the authority to use more than 50%.

The existence of potential convertible or usable potential voting rights is also considered when evaluating whether the Group controls another company.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Subsidiaries subject to consolidation, their voting rights and effective ownership interests at December 31, 2025 and 2024 are shown in Note 1.

Subsidiaries have started to be consigned to the controlling Group since the date of the control, and the process of consoling is ended with the removal from the controlling Group. The accounting policies applied for the Subsidiaries are changed to ensure consistency with the accounting policies applied by the Group.

The results of subsidiaries purchased or disposed of during the period are included in the comprehensive income statement after the date of purchase or on the date of exclusion.

The financial statements of the subsidiaries and profit or loss and other comprehensive income statements are consolidated using the full consolidation method and the carrying value of the shares held by the Company and its subsidiaries is offset against the related equity. Intra-group transactions and balances between the Company and its subsidiaries are eliminated during consolidation. The carrying value of the shares held by the Company and the dividends arising therefrom have been netted from the related equity and comprehensive income statement accounts.

Minority interests in the net assets of subsidiaries in the Consolidated Subsidiary are separately stated in the equity of the Group. Minority interests consist of the shares in the initial business combinations and minority interests in the changes in equity since the date of the combination. The accumulated loss on a non-consolidated basis of a consolidated subsidiary may exceed the amount of the non-parent equity on that subsidiary. In this case, the cumulative loss and the subsequent current year losses to be deducted from the minority interest are attributable to minority interests.

2.4.2 Joint Agreements

Joint Operations

The Group applies TFRS 11, "Joint Agreements" standard for its all joint agreements. In accordance with TFRS 11, investments in joint ventures are classified as joint ventures or joint ventures, depending on the investor's rights and obligations to the contract. The Group has assessed the project partnership agreements detailed in Note 1 and determined that it is a joint venture. Project partnerships subject to joint operations are accounted by proportional consolidation method.

Joint operations have been included in the scope since the date that the rights and obligations in the contract were transferred to the Company and were excluded from the scope at the date of completion of joint operation. Where necessary, adjustments have been made to accounting policies in the financial statements of the project partnerships in the scope of joint operations so as to be consistent with the accounting policies followed by the Group.

The financial statements of the joint ventures and the profit or loss tables are included in the financial statements of the Group using proportional consolidation method and the carrying values of the shares in which the project partnerships are held are offset against the related equity. Transactions and balances between the Group and the project partnerships in the scope of the joint operations are proportionately offset during the acquisition of the financial statements. The carrying values of the shares held by the Group and the dividends arising therefrom are eliminated from the related equity and comprehensive income statement.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

2.4.3 Business combinations and goodwill

Business combinations are considered as a combination of separate entities or businesses reporting on a single entity. Business combinations are accounted for in accordance with TFRS 3, using method of acquisition. The fact that an entity obtains control of one or more non-business operating entities and the combination of these entities is not considered a business combination. If the entity obtains a group of assets or net assets, these transactions are also not included within the scope of business combinations.

The cost of the purchase of an operating entity is allocated to the acquiree's identifiable assets, liabilities and contingent liabilities at the date of acquisition of the acquiree. The difference between the cost of the acquisition and the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is accounted for in the Consolidated Financial Statements as goodwill. Not included in the financial statements of the acquiree in the business combinations; however, assets, intangible assets and contingent liabilities that can be separated within the goodwill are reflected to the financial statements with their fair values. Goodwill amounts included in the financial statements of the acquiree are not recognized as identifiable assets.

If the acquirer's share of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of the business combination, the difference is recognized in profit or loss. The minority interest of the acquiree for each acquisition is accounted for at the proportionate share of the net assets of the acquired company.

The Group allocates the difference between the cost of each identifiable asset and liability and the fair value at the acquisition date for unobservable acquisitions within the business combinations. No such goodwill arises from such transactions.

The Group allocates the difference between the cost of each identifiable asset and liability and the fair value at the acquisition date for unobservable acquisitions within the business combinations. No such goodwill arises from such transactions. Goodwill is reviewed annually for impairment and carried in the balance sheet at fair value after deducting the accumulated impairment loss from cost value. Goodwill is allocated to cash-generating units for impairment testing. Distribution is made to the cash-generating units or groups of cash-generating units that are expected to benefit from the business combination generating the goodwill. The Group performs goodwill impairment tests on December 31 of each year. Provision for impairment on goodwill cannot be reversed. Profits and losses arising from the sale of an entity include the carrying amount of the goodwill on the entity being sold.

2.4.4 Segment Reporting

Segment reporting is designed as to supply consistence on reporting to the competent authority on taking decisions about the activities of the group. The competent authority is responsible for evaluation of the departments' performance and decision taking related to the resources which are to be allocated according to departments.

2.4.5 Related Parties

For the purpose of the consolidated financial statements, shareholders, key management personnel and board members, in each case together with their families and companies controlled by or affiliated with them, associates and joint ventures within the scope of TAS 24 - Related Party Disclosures are considered and referred to as related parties.

2.4.6 Effects of Foreign Currency Translations

Transactions in foreign currencies are translated into TRY at the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into Turkish Lira at the rate of exchange ruling at the balance sheet date. Exchange differences arising from such transactions are reflected in the comprehensive income statement.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

2.4.7 Financial instruments

i) Financial assets

Classification

The Group classifies its financial assets in three categories of financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit of loss. The classification of financial assets is determined considering the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The appropriate classification of financial assets is determined at the time of the purchase. Financial assets are not reclassified after initial recognition, unless the Group's business model for managing financial assets changes; In case of business model change, financial assets are reclassified on the first day of the following reporting period after the change.

Recognition and Measurement

"Financial assets measured at amortized cost", are non-derivative assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Group's financial assets measured at amortized cost comprise "cash and cash equivalents", "trade receivables" and "other receivables". Financial assets carried at amortized cost are measured at their fair value at initial recognition and by effective interest rate method at subsequent measurements. Gains and losses on valuation of non-derivative financial assets measured at amortized cost are accounted for under the statement of income.

"Financial assets measured at fair value through other comprehensive income", are non-derivative assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Gains or losses on a financial asset measured at fair value through other comprehensive income is recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses until the financial asset is derecognized or reclassified. When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified to retained earnings. The Group may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, to present subsequent changes in fair value in other comprehensive income. In such cases, dividends from those investments are accounted for under statement of income.

"Financial assets measured at fair value through profit or loss", are assets that are not measured at amortized cost or at fair value through other comprehensive income. Gains and losses on valuation of these financial assets are accounted for under the statement of income.

Derecognition

The Group derecognized a financial asset when the contractual rights to the cash flows from the asset expired, or it transferred the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset were transferred. Any interest in such transferred financial assets that was created or retained by the Group was recognized as a separate asset or liability.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Impairment

Impairment of the financial and contractual assets measured by using "Expected credit loss model" (ECL). The impairment model applies for amortized financial and contractual assets. Provision for loss measured as below;

- 12 - Month ECL: results from default events that are possible within 12 months after reporting date.
- Lifetime ECL: results from all possible default events over the expected life of financial instrument. Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since 12-month ECL measurement if it has not.

The Group may determine that the credit risk of a financial asset has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement (simplified approach) always apply for trade receivables and contract assets without a significant financing.

Trade receivables

Trade receivables are carried at amortized rate method, less the unearned financial income. Short duration receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant. The Group has preferred to apply "simplified approach" for the recognition of impairment losses on trade receivables, carried at amortized cost and that do not comprise of any significant finance component (those with maturity less than 12 months). In accordance with the simplified approach, the Group measures the loss allowances regarding its trade receivables at an amount equal to "lifetime expected credit losses" except incurred credit losses in which trade receivables are already impaired for a specific reason.

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other operating income.

Unearned finance income/expense due to commercial transactions are accounted for under "Other Operating Income/Expenses" in the statement of income or loss.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash, bank deposits with maturity periods of less than three-months and other highly liquid short-term investments which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. The carrying values of these assets are close to their fair values.

ii) Non-derivative financial liabilities

Financial liabilities

Financial liabilities are recognized at fair value at the date of initial recognition. Financial liabilities are measured at amortized cost using the effective interest rate method, after they are recorded at acquisition costs after deducting transaction costs.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Trade and other payables

Trade payables are the debts arising from the purchase of products and services directly from the suppliers. Trade payables and other liabilities are carried at amortized cost. Trade payables and other liabilities after unaccrued financial expenses are calculated by discounting the amounts payable from the original invoice value in the following periods by using the effective interest method. Short-term payables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest is significant.

iii) Derivative financial instruments

Derivative financial instruments are recognized at their fair value at the contract date and related transaction costs associated with derivatives are recognized in profit or loss on the date that they are incurred. Subsequent to initial recognition, changes are accounted for at fair value and changes are recognized in profit or loss.

Cash flow hedge transactions

At the date of derivate contract signed, hedges of exposures to variability in cash flows that are attributable to a particular risk associated with a recognized asset of liability or a high probable forecast transaction and could affect profit and loss are designed as cash flow hedges by the Group.

Changes in the fair value of derivatives, designated as cash flow hedges as effective, are recognized in equity as "Cash flow hedge gains/(losses)". Where the forecasted transaction of firm commitment results in the recognition of an asset or of a liability, the gains and losses previously recognized under equity are transferred from equity and included in the initial measurement of the cost of the asset of liability. Otherwise, amounts recognized under equity are transferred to the consolidated income statement in the period in which the hedge firm commitment or forecasted transaction affects the consolidated income statement.

If the forecasted transaction is no longer expected to occur, the cumulative gain or losses previously recognized in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognized in other comprehensive income remains in other comprehensive income until the forecast transaction or firm commitment affects profit or loss.

2.4.8 Offsetting

Financial assets and liabilities are carried at fair value if the legal right to net settlement exists, the net settlement or collection is possible or the obligation can be realized simultaneously.

2.4.9 Share premium

Share premium represents the difference as a result of its sale of the stocks of the investments which are evaluated through equity method with a higher price than their nominal prices or the stocks of its subsidiaries; or the difference between the nominal and net realizable values of the stocks of its acquired companies.

2.4.10 Paid-in capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.4.11 Dividends

Dividend income is recognized in the consolidated financial statements by the Group at the date the right to collect the dividend is realized. Dividend payables are recognized as a result of profit distribution in the period they are declared.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

2.4.12 Earnings per share

Earnings per share disclosed in the consolidated statement of comprehensive income are determined by dividing net income by the weighted average number of shares in existence during the year concerned.

In Turkey, companies can raise their share capital by "bonus shares". For the purpose of earnings per share computations, such "bonus share" issuances are regarded as issued shares for all periods presented. Accordingly, the weighted average number of shares used in earnings per share computations in prior periods is adjusted retroactively for the effects of these shares.

2.4.13 Events after the reporting period

Events after the reporting period represent the events that occur against or in favor of the Company between the reporting date and the date when reporting was authorized for the issue. There are two types of events after the reporting period:

- Those that provide evidence of conditions that existed as at reporting date (adjusting events after the reporting date); and
- Those that are indicative of conditions that arose after the reporting date (non-adjusting events after the reporting date).

If new evidence emerges as of the reporting date that such events existed, or if such events arise after the reporting date, and if these events require adjustment of the financial statements, the Group adjusts its consolidated financial statements accordingly. If such events do not require adjustment of the financial statements, the Group discloses such matters in the relevant notes.

2.4.14 Provisions, contingent liabilities and contingent assets

A provision is recognized in the consolidated financial statements when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. In case of the mentioned criteria unformed, the Company discloses the related situation in the notes.

If the inflow of economic benefits is probable, contingent assets are disclosed in the notes to the financial statements. If the inflow of the economic benefit is more than likely to occur, such asset and income statement effect are recognized in the consolidated financial statements at the relevant period that income change effect occurs.

2.4.15 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessee are classified as financial leases. The rest of leases other than finance leases are classified as operating leases. The Group doesn't have any significant lease as lessee.

The Group as the lessor

The operating rental income is recognized on a straight-line basis over the lease term in the consolidated statement of comprehensive income.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Finance lease

The assets acquired under finance leases is recognized as property; as for that recognized financial lease payable in the consolidated financial statements. Finance leases are capitalized at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and financial costs of leasing are distributed over the lease period with a fixed rate. The property acquired under finance leases is depreciated in accordance with the principles applied for property, plant and equipment.

Lease payments made under operating leases are recognized in the consolidated statement of comprehensive income as an expense on a straight-line basis over the lease term.

2.4.16 Taxation

Corporate tax

According to Article 5/1(d) (4) of the Corporate Tax Law No. 5520 ("CTL"), earnings from real estate investment trusts ("REITs") are exempt from corporate income tax. With the Law No. 7524, certain conditions have been introduced for the corporate tax exemption to be applied to the earnings of REITs as of January 1, 2025. Accordingly, if at least 50% of the earnings from immovable properties are distributed as dividends, the tax rate applied to corporate income will be 10%. Therefore, a tax rate of 30%, which is applicable to undistributed profits, is used in calculating current income taxes and deferred tax assets and liabilities.

Akyaşam and Akasya Çocuk Dünyası, subsidiaries of the Company, are subject to corporate income tax.

Deferred Tax

For tax purposes, deferred tax liabilities or assets are calculated by multiplying taxable or deductible temporary differences recognized in the financial statements as of December 31, 2024 by the tax rate of 30%, which will be applied to undistributed profits for the period after January 1, 2025.

Turkey has initiated the adoption of the OECD Global Minimum Top-up Tax (Pillar Two) rules through the Draft Law submitted to the "Grand National Assembly of Turkey" on 16 July 2024, and these rules entered into force upon their publication in the Official Gazette on 2 August 2024. Assessments regarding the OECD Pillar Two regulations are being carried out on a consolidated basis by the Group's controlling shareholder, Akkök Holding A.Ş. Based on the analyses performed and current evaluations, the relevant regulations are not expected to have a significant impact on the Group's financial position and results of operations.

2.4.17 Employee benefits / provision for employee termination benefits

The Group recognizes liabilities related to employee benefits in accordance with TAS 19 "Employee Benefits".

The Group has recognized the calculated liability amount in the accompanying financial statements. Effective for annual periods beginning after December 31, 2012, the most significant change in the new version of TAS 19 is the accounting for defined benefit obligations. The Group recognizes all actuarial gains and losses directly in equity.

Under the Turkish Labor Law, the Group is required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct specified in the law.

The provision for employment termination benefits represents the present value of the future probable obligation of the Group arising from the retirement of the employees. The calculation of provision for employment termination benefits is based on the retirement pay ceiling announced by the government.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Unused vacation rights

Liabilities for unused vacation rights are accrued in the relevant period.

2.4.18 Inventories

Inventories are valued at the lower of cost or net realizable value, Inventories comprise of construction costs of residences (completed and in-progress) and the cost of land used for these residence projects, Land held for future development of real estate are also classified as inventory. Cost elements included in inventory are purchase costs, conversion costs and other costs necessary to prepare the asset for its intended use. Unit costs of the inventories are valued at the lower of cost or net realizable value. Borrowing costs attributable to qualifying assets are capitalized. Lands which are currently used or will be used in near future for real estate construction are evaluated in inventory.

2.4.19 Advances

Advances received consist of amounts received from customers who entered into preliminary sales contracts with the Group for its real estate projects and are classified as short-term and long-term considering the expected delivery date of residences. The advances received for other operational activities are classified as short-term and long-term according to nature and duration of advances. Advances are not subject to discount.

2.4.20 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.4.21 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and provision for impairment, if any. Any directly attributable costs of setting the asset in working order for its intended use are included in the initial measurement.

Depreciation is calculated over of the cost of property, plant and equipment using the straight-line method based on expected useful lives.

Estimated useful lives of property, plants and equipment is as follow;

Tangible assets	**Expected useful life (year)**
Buildings	50
Land improvements	3-25
Furniture and fixtures	3-10
Leasehold improvements	5

Subsequent costs incurred for property, plant and equipment for increasing the future benefits from the asset by enhancing its capacity are included in the asset's carrying amount and are amortized for its remaining economic life. The costs except from those are recognized as expense.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount and the provision for impairment is charged to expense accounts.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Gains and losses on the disposal of property, plant and equipment are determined by deducting the net book value of the property and equipment from its sales and are included in the related income and expense accounts, as appropriate.

2.4.22 Intangible assets

Intangible assets include licenses, computer software and other rights. They are recorded at acquisition cost and from the date of acquisition over the estimated useful lives of 3 to 15 years are amortized using the straight-line method.

Estimated useful life and amortization method are reviewed at the end of each annual reporting period where necessary any changes in the estimate being accounted for on a prospective basis.

2.4.23 Impairment of Non-Financial Assets

The Group assesses at the end of each reporting period whether there is objective evidence that the book value of a non-financial asset or group of non-financial assets is impaired. If the existence of the mentioned objective evidence, the Group estimates the recoverable amount of related non-current asset in order to determine the amount of impairment. In case of the assessment of recoverable amount is not possible, the recoverable amount of the cash generating unit relating that asset is calculated.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The value in use is reduced the present value by using the discount rate before tax which is affected the projected future cash flows, time value of the money and risks in particular to relating non-financial asset.

In case of the recoverable amount of an asset (or a cash generating unit) is less than its book value, the book value of the asset is reduced to its recoverable amount. As a result of that impairment losses are accounted in the statement of income.

2.4.24 Revenue recognition

Group recognizes revenue based on the following five principles in accordance with the TFRS 15, "Revenue from Contracts with Customers Standard"; effective from 1 January 2018:

- Identification of customer contracts
- Identification of performance obligations
- Determination of the transaction price in the contracts
- Allocation of transaction price to the performance obligations
- Recognition of revenue when the performance obligations are satisfied

Group evaluates each contracted obligation separately and respective obligations, committed to deliver the distinct goods or perform services, are determined as separate performance obligations.

Group determines at contract inception whether the performance obligation is satisfied over time or at a point in time. When the Group transfers control of a good or service over time, and therefore satisfies a performance obligation over time, then the revenue is recognized over time by measuring the progress towards complete satisfaction of that performance obligation.

When a performance obligation is satisfied by transferring promised goods or services to a customer, the Group recognizes the revenue as the amount of the transaction price that is allocated to that performance obligation. The goods or services are transferred when the control of the goods or services is delivered to the customers.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Following indicators are considered while evaluating the transfer of control of the goods and services:

a) Presence of Group's collection right of the consideration for the goods or services,
b) Customer's ownership of the legal title on goods or services,
c) Physical transfer of the goods or services,
d) Customer's ownership of significant risks and rewards related to the goods or services,
e) Customer's acceptance of goods or services.

If Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less, the promised amount of consideration for the effects of a significant financing component is not adjusted. On the other hand, when the contract effectively constitutes a financing component, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognized on an accrual basis as other operating income.

Rent income

Rent income from investment properties is recognized on the accrual basis. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized when the amount of revenue can be measured reliably and when it is probable that future economic benefits associated with the transaction will flow to the Group. The seasonal rent discounts are netted off from rent revenue as incurred.

Revenue is presented net of discounts and sales taxes after elimination of intra-group sales transactions.

Residence sales income

Income obtained from the sales of the real estate is accounted in the statement of comprehensive income when all significant risks and rewards associated property has been transferred to the buyer.

2.4.25 Interest income

Interest income is recognized using the effective interest method. When a loan and receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognized using the original effective interest rate.

2.4.26 Dividend income

Dividend income is recognized when the right to receive payment is established.

2.4.27 Dividend distribution

Dividends distributed to the Company's shareholders are recognized as a liability in the financial statements of the Company on the date of approval by the Company's shareholders.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

2.4.28 Investment properties

Investment properties comprise of operative investment properties and investment properties under construction.

a) Operational investment properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as operative investment property. The operative investment properties of the Group comprise of shopping mall, lands and buildings.

An investment property can be accounted as an asset, if and only if, it is probable that economic benefits related to real estate would flow to the company and the cost of the investment property would be measured reliably.

Investment properties is measured initially at cost. These cots comprise of the transaction costs and subsequent expenditures or services. The borrowing costs related to qualifying assets is also recognized during the construction of the asset, the mentioned capitalization continues until the completion of the construction. The Group does not include the daily service expenses related to real estate in the book value of the investment property. Those costs are recognized in the profit or loss statement to the extent that they are realized. Daily services costs mainly comprise of the labor and consumables however, it may also include the cost of small pieces. These types of expenditures are classified as the "maintenance expenses" related with the real estates.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as discounted cash flow projections. The Group considers the conditions resulted with the difference in the determination of the fair value of the investment properties in order to make the most reliable estimation.

Gains and losses resulting from changes in fair value of investment properties are recognized in the consolidated statement of comprehensive income as incurred. Gains and losses resulting from malfunction or dispose of investment property is a difference between cash proceeds from disposal of investment properties and its book value and is accounted as fair value gain or loss of investment property as incurred.

b) Investment properties under construction

The purchase transaction costs and constructions costs of investment properties under construction and the related subsequent expenditures can be capitalized, if, it is enhancing the economic benefits of the mentioned property. The capitalization starts at the beginning date of the incurred expenditures and the mentioned capitalization continues until ready to use of the property. Investment properties under construction that is held for long-term rental yields or for capital appreciation or both is classified as investment property and is measured at fair value.

The Group measures the investment property under construction at fair value. Group, investment properties under construction for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed.

In order to evaluate whether the fair value of an investment property under construction can be determined reliably, management considers the following factors, among others;

- The stage of completion,
- Comparability of the project in market,
- The level of reliability of cash inflows after completion,
- The development risk specific to the property,
- Past experiences with similar constructions and
- Status of construction permits.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Group transfers its investment properties to inventory or fixed assets if and only if a change occurs in use of the investment property. The aforementioned change in use is to start development for the purpose of sale after the development. If the Group decides on disposal of the investment properties without any development, until the disposal date, it is continued to be classified as investment property. Likewise, if the Group re-develops an existing investment property to be used as an investment property in the future, the classification of the property remained as investment property and cannot be reclassified to fixed assets during the course of development.

Transfers to, or from, investment property shall be made, and only when, there is a change in use, evidenced by:

- Commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- Commencement of development with a view to sale, for a transfer from investment property to inventories;
- End of owner-occupation, for a transfer from owner-occupied property to investment property; or
- Commencement of an operating lease to another party, for a transfer from inventories to investment property.

For a transfer from inventories to investment property that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount shall be recognized in profit or loss.

The treatment of transfers from inventories to investment property that will be carried at fair value is consistent with the treatment of sales of inventories.

2.4.29 Fair value of financial instruments

Monetary assets

These assets are included in the financial statements at cost and include cash and cash equivalents, interest accruals on them and other short-term financial assets, and since they are short-term and foreign currency denominated, their fair values are considered to be close to their carrying values. It is thought that the carrying values of trade receivables after deducting rediscount and expected credit loss provision are close to their fair values.

Monetary obligations

Monetary liabilities are monetary obligations whose fair value approximates their carrying value. It is thought that the fair value of trade payables and other monetary liabilities approximates their carrying value due to their short-term nature. Financial debts arising from bank loans are expressed at discounted cost and transaction costs are added to the initial recording values of the loans. Since the interest rates are updated taking into account changing market conditions, it is thought that the fair value of the loans represents the value they carry. It is estimated that the fair value of the remaining trade payables after deducting the rediscount provision is close to their carrying value.

2.5 Control of compliance with the portfolio limitations

As of December 31, 2025, the information stated in Note "Control of Compliance with the Portfolio Limitations" are the condensed information which comprised of Serial: II. No: 14.1 "Financial Reporting in Capital Markets" Amendment No: 16 and prepared in accordance with Capital Markets Board's Communiqué Serial: III, No: 48.1"Real Estate Investment Company" published in the Official Gazette dated May 28, 2013 numbered 28660, Capital Markets Board's Communiqué Serial: III. No: 48.1 a "Amendment on Real Estate Investment Company" published in the Official Gazette dated January 23, 2014 numbered 28891 and Capital Markets Board's Communiqué Serial: III. No: 48.1 e "Amendment on Real Estate Investment Company" published in the Official Gazette dated October 9, 2020 numbered 31269.

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

2.6. Significant accounting judgement, estimations and assumptions

Preparation of consolidated financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during financial period. Although these estimates rely on the best knowledge and belief of the management, due to their nature accounting estimates may differ from actual results.

As of December 31, 2025 and 2024, the significant estimates and assumptions stated in the consolidated financial statements are as follow;

a) Fair values of investment properties:

Significant evaluations, estimates and assumptions that are used at the time of determining the fair value of the real estates that are classified as investment property in the consolidated financial statements are explained below: 2024 valuation report values are calculated and stated with the purchasing power of December 31, 2025.

Akbatı Shopping Mall

The Group develops the Akbatı Project on a land piece of 50,838 m² in total that is classified under investment properties as of December 31, 2025 and 2024 and located in Istanbul Province, Esenyurt District, Kapadık Neighbourhood, plot number 383, and Parcel 3. Akbatı Project comprises Akbatı Shopping Mall that has a construction area of 185,032 m² and leasable area of 65,088 m².

As of December 31, 2025, the fair value of Akbatı Shopping Mall was determined based on the valuation report prepared by Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. ("Lotus") dated December 31, 2025. The appraisal report, numbered 2025/555, was taken into consideration and the fair value of Akbatı Shopping Mall was determined as TRY 12,300,000,000 using the discounted cash flow method.

While determining the fair value of Akbatı Shopping Mall as of December 31, 2024, a valuation report numbered 2024/447 is prepared by Lotus on December 31, 2024 and the fair value of Akbatı Shopping Mall was determined as TRY 11,963,558,809 using the discounted cash flow method.

	Discount Rate	Capitalization Rate
31 December 2025	18%	7%

The rent increase estimates made by the independent valuation company for the year-end valuation of Akbatı shopping mall vary for each year. The relevant rates are seen in the valuation report attached to the Public Oversight statement dated January 5, 2026 made by the Company.

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.6. Significant accounting judgement, estimations and assumptions (Continued)

Akasya Shopping Mall

Akasya Shopping Mall, classified under investment properties as of December 31, 2025 and 2024, stands on a total of 41,357 m² land located in İstanbul Province, Üsküdar District, Bulgurlu Neighborhood, plot number 1083, and Parcel 68. The Akasya Project includes Akasya Shopping Mall, which comprises a total construction area of 412,882 m² and a leasable area of 86,899 m².

As of December 31, 2025, the fair value of Akasya Shopping Mall has been determined based on the valuation report prepared by Lotus dated December 31, 2025. The appraisal report numbered 2025/556 was taken into consideration and the fair value of Akasya Shopping Mall has been determined as TRY 33,400,000,000 using the discounted cash flow method.

As of December 31, 2024, the fair value of Akasya Shopping Mall was determined based on the appraisal report dated December 31, 2024 and numbered 2024/448 prepared by Lotus and the fair value of Akasya Shopping Mall was determined as TRY 31,270,177,237 using the discounted cash flow method.

	Discount Rate	Capitalization Rate
31 December 2024	%18	%7

The rent increase estimates made by the independent valuation company for the year-end valuation of Akasya shopping mall vary for each year. The relevant rates are seen in the valuation report attached to the Public Oversight statement dated January 6, 2025 made by the Company.

Social Facility

Akasya Social Facility is located in Istanbul, Üsküdar, Bulgurlu Mahallesi, 73 sections, 1341 plot number and 64 parcels.

As of December 31, 2025, the appraisal report dated December 31, 2025 and numbered AKİSGYO-2025-00001 prepared by Epos Gayrimenkul Değerleme A.Ş. ("Epos") was taken into consideration in determining the fair value and the fair value is 217,460,000 with the market approach method in the related report.

While determining the fair value of the Group's Akasya Social Facility as of December 31, 2024, the expert report prepared by Atak Gayrimenkul Değerleme ve Danışmanlık A.Ş. ("Atak") and dated December 31, 2024 with AKISGY-2411031 was considered and the related expert report set the fair value at TRY 214,126,760 with the market approach method.

Erenköy

The company has completed the Erenköy project on a 2,687 m² land, located in İstanbul, Kadıköy, Erenköy Mahallesi, 106 sections, 378 plot number, 25 parcels.

As of December 31, 2025, the fair value of the Erenköy project has been determined based on the appraisal report dated December 31, 2025 and numbered AKSGY-2510037 prepared by Reel and the fair value of the Erenköy project has been determined as TRY 2,806,300,000 using the discounted cash flow method.

As of December 31, 2024, the fair value of the Erenköy project has been determined based on the appraisal report dated January 6, 2025 and numbered AKSGY-2410106 prepared by Reel and the fair value of the Erenköy project has been determined as TRY 2,766,802,036 using the the discounted cash flow method.

Akasya Office

The Company holds one remaining office unit (independent section No. 258) in the Akasya Acıbadem Project, which was constructed on a 121,000 m² plot of land in Acıbadem, Istanbul, and includes a total sellable area of 209,285 m².

As of December 31, 2025, the fair value has been determined based on the fair value of the financial statements prepared by Atak. December 31, 2025 dated and AKISGY-2512001 numbered appraisal report was taken into consideration and the fair value was determined as TRY 84,600,000 by market approach method in the related report.

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT (Continued)

2.6. Significant accounting judgement, estimations and assumptions (Continued)

As of December 31, 2024, the fair value has been determined based on the fair value of the financial statements prepared by Atak. December 31, 2024 dated and AKISGY-2411030 numbered appraisal report was taken into consideration and the fair value was determined as TRY 84.032.875 by market approach method in the related report.

NOTE 3 – SEGMENT REPORTING

The Group's operating segments are determined based on strategic decisions reports reviewed by the Board of Directors.

The Group's management has identified its operating segments as the "Akbatı Project," the "Akasya Project," and "Other." The "Akbatı Project" operating segment consists of the project located in Esenyurt, which includes the Akbatı Shopping Mall. The "Akasya Project" operating segment consists of the project located in Acıbadem, which includes the Akasya Shopping Mall and residential units. The "Other" operating segment comprises land plots and projects owned by the Group in various locations in Istanbul, real estates included in the portfolio within the scope of urban transformation, and investment properties generating rental income, other than the Akbatı and Akasya projects.

1 January - 31 December 2025	Akasya Project	Akbatı Project	Other	Undistributed	Total
Revenue	3,109,098,604	1,195,254,403	155,311,943	-	4,459,664,950
Cost of sales (-)	(774,740,314)	(317,324,224)	(3,030,590)	-	(1,095,095,128)
Gross profit	**2,334,358,290**	**877,930,179**	**152,281,353**	**-**	**3,364,569,822**
General administrative expenses (-)	(82,292,264)	(7,668,440)	(4,454,220)	(260,038,874)	(354,453,798)
Marketing expenses (-)	(41,062,895)	(8,275,415)	-	-	(49,338,310)
Other operating income	40,459,263	36,432,340	27,385,641	6,575,374	110,852,618
Other operating expenses (-)	(27,213,874)	(24,483,659)	(3,501,888)	(2,497,235)	(57,696,656)
Operating profit/(loss)	**2,224,248,520**	**873,935,005**	**171,710,886**	**(255,960,735)**	**3,013,933,676**
Income from investing activities	2,127,758,968	330,706,762	40,866,019	-	2,499,331,749
Operating profit before financial income/(expense)	**4,352,007,488**	**1,204,641,767**	**212,576,905**	**(255,960,735)**	**5,513,265,425**

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 3 - SEGMENT REPORTING (Continued)

1 January - 31 December 2024	Akasya Project	Akbatı Project	Other	Undistributed	Total
Revenue	3,006,960,192	1,176,710,097	130,983,872	-	4,314,654,161
Cost of sales (-)	(716,861,735)	(302,258,421)	(2,577,396)	-	(1,021,697,552)
Gross profit	**2,290,098,457**	**874,451,676**	**128,406,476**	**-**	**3,292,956,609**
General administrative expenses (-)	(71,206,513)	(4,755,413)	(11,359,005)	(221,918,174)	(309,239,105)
Marketing expenses (-)	(37,238,383)	(6,023,349)	-	-	(43,261,732)
Other operating income	38,866,520	32,367,705	16,554,433	4,316,591	92,105,249
Other operating expenses (-)	(29,277,857)	(34,645,356)	(122,861,772)	(5,976,771)	(192,761,756)
Operating profit/(loss)	**2,191,242,224**	**861,395,263**	**10,740,132**	**(223,578,354)**	**2,839,799,265**
Income from investing activities	4,070,766,102	788,837,815	7,362,030	-	4,866,965,947
Expenses from investing activities (-)	-	-	-	(31,920,109)	(31,920,109)
Share of profit/(loss) of investments accounted for using the equity method	-	-	-	(3,057,108)	(3,057,108)
Operating profit before financial income/(expense)	**6,262,008,326**	**1,650,233,078**	**18,102,162**	**(258,555,571)**	**7,671,787,995**

As of December 31, 2025 and 2024, segmental breakdown of financial income and expenses are as follows;

	31 December 2025		31 December 2024	
	Financial income	**Financial expense**	**Financial income**	**Financial expense**
Akasya Project	36,834,886	(539,840,503)	107,756,229	(1,051,261,506)
Akbatı Project	-	(14,212)	-	(27,610)
Other	128,868,587	(159,249,453)	44,845,356	(172,306,685)
Undistributed	588,610,827	(118,170,139)	367,626,511	(210,421,081)
Total	**754,314,300**	**(817,274,307)**	**520,228,096**	**(1,434,016,882)**

As of December 31, 2025 and 2024, the breakdown of investment properties and inventories by segment is as follows;

	31 December 2025	31 December 2024
Akasya Project	33,702,060,000	31,568,336,872
Akbatı Project	12,300,000,000	11,963,558,809
Other	4,183,876,927	3,448,140,058
Undistributed	-	-
Total	**50,185,936,927**	**46,980,035,739**

As of December 31, 2025 and 2024, the breakdown of financial liabilities by segment is as follows;

	31 December 2025	31 December 2024
Akasya Project	1,319,891,180	2,271,815,562
Akbatı Project	-	-
Other	726,780,166	91,091,694
Undistributed	437,004,248	-
Total	**2,483,675,594**	**2,362,907,256**

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 4 - CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash on hand	546,267	505,599
Cash on bank	2,479,046,118	429,020,990
- Demand deposits	*7,519,523*	*173,898,868*
- Time deposits	*2,471,526,595*	*255,122,122*
Liquid funds	-	330,650,740
Total cash and cash equivalents in the statement of financial position	**2,479,592,385**	**760,177,329**
Blocked deposits (-)	-	(165,902,077)
Total cash and cash equivalents in the statement of cash flow	**2,479,592,385**	**594,275,252**

As of December 31, 2025, the Group has no restricted deposits related to the loans it has utilized. (December 31, 2024: TRY 165,902,077).

Maturities of cash and cash equivalents are as follows:

	31 December 2025	31 December 2024
Until 30 days	2,471,526,595	255,122,122
	2,471,526,595	**255,122,122**

The foreign currency breakdown of cash and cash equivalents denominated in TRY is as follows:

	31 December 2025	31 December 2024
USD	617,763,859	170,908,240
EUR	12,493,470	146,291
GBP	56,650	868
Other	352,871	347,939
	630,666,850	**171,403,338**

The annual interest rates on time deposits are as follows:

	31 December 2025 (%)	31 December 2024 (%)
TRY	37.25 - 38.75	48.70 - 49.00
USD	2.25	0.20 - 1.75
EUR	1.25	-

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 5 - FINANCIAL INVESTMENTS

The Group's short-term financial investments are as follows:

	31 December 2025	31 December 2024
Bank balances with restricted usage (*)	313,854	2,380,200
	313,854	**2,380,200**

(*) As of December 31, 2025, Akasya Shopping Mall's rental receivables are pledged to HSBC Bank A.Ş. (31 December 2024:Akasya Shopping Mall rent receivables are pledged to HSBC Middle East Limited and HSBC Bank A.Ş. Akbatı Shopping Mall and Bagdat Street rent receivables are assigned to Yapı ve Kredi Bankası A.Ş. ("Yapı Kredi"), and the related sales proceeds are transferred to a blocked account held at Yapı Kredi. Relevant balances are TRY 1,851,087 and TRY 529,113, respectively.)

The Group's long-term financial investments are as follows:

	31 December 2025	31 December 2024
Esas Real Estate Fund (*)	58,835,732	-
Navlungo Lojistik ve Teknoloji A.Ş. (**)	38,587,313	30,667,379
Akkök Next (**)	21,961,987	10,746,116
FBO Angellist Clients (**)	14,453,435	13,328,058
PGIM Real Estate European Value Partners (*)	13,261,551	-
Venuex Bilişim Teknolojileri A.Ş. (**)	7,669,005	7,653,661
Fintegre Teknoloji Ticaret A.Ş. (**)	2,525,043	2,525,036
Carrtell Teknoloji ve Lojistik A.Ş. (***)	-	1,043,199
Other (**)	1	3
	157,294,067	**65,963,452**

(*) It has been resolved that the Company shall make an investment of up to a total amount of USD 10,000,000 for the purpose of participating, in the capacity of a limited partner, in one or more companies established with the objective of making only real estate investments abroad in order to create a diversified investment portfolio and to achieve long-term capital appreciation and capital gains, and that, within this scope, all documents and agreements, including the subscription agreement and partnership agreement, shall be executed, and the participation amounts shall be paid in accordance with the procedures, terms and conditions set forth in the subscription agreements and/or partnership agreements of the companies to be invested in. As of 31 December 2025, the Company has a participation amount of USD 1,373,200 in Esas Real Estate Fund II LP and EUR 263,723 in PGIM Real Estate European Value Partners III.

(**) It consists of venture investments carried out in line with the Group's long-term strategies in order to integrate them into its business model or to reduce business model risks.

(***) In the current period, shares of Navlungo Lojistik ve Teknoloji A.Ş. were acquired in exchange for all of the shares we owned in Carrtell Teknoloji ve Lojistik A.Ş.

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 6 - BORROWINGS

	31 December 2025	31 December 2024
Borrowings		
Bank borrowings	737,657,922	-
Short-term borrowings	**737,657,922**	**-**
Bank borrowings	283,193,745	2,077,283,951
Financial lease liabilities	94,913,532	124,218,588
Short-term portion of long-term bank borrowings	**378,107,277**	**2,201,502,539**
Bank borrowings	1,354,366,890	52,031,913
Financial lease liabilities	13,543,505	109,372,804
Long-term borrowings	**1,367,910,395**	**161,404,717**

	2025	2024
Total financial liabilities as of 1 January	**2,362,907,256**	**5,488,475,807**
Cash proceeds arising from borrowings	3,253,075,673	-
Cash outflows related to principal payments	(2,897,709,365)	(1,934,259,074)
Interest paid	(360,586,757)	(953,167,672)
Accruals	368,711,741	725,386,788
Foreign exchange differences	516,957,743	414,287,116
Monetary loss/gain, net	(759,680,697)	(1,377,815,709)
Total financial liabilities as of 31 December	**2,483,675,594**	**2,362,907,256**

(Amounts are expressed in Turkish Lira (“TRY”) based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 6 - BORROWINGS (Continued)

a) Bank Borrowings

	31 December 2025			31 December 2024		
	Effective interest rate (%)	**Original**	**TRY**	**Effective interest rate (%)**	**Original**	**TRY**
Short-term borrowings:						
TRY bank borrowings	6.53	17,216,615	737,657,922	-	-	-
			737,657,922			**-**
Short-term portion of long-term borrowings:						
EUR denominated bank borrowings	7.40	5,631,673	283,193,745	-	-	-
USD denominated bank borrowings	-	-	-	10.46	38,554,584	1,780,420,081
TRY bank borrowings	-	-	-	41.24	296,863,870	296,863,870
			283,193,745			**2,077,283,951**
Long-term borrowings:						
EUR denominated bank borrowings	7.40	26,933,333	1,354,366,890	-	-	-
TRY bank borrowings	-	-	-	36.11	52,031,913	52,031,913
			1,354,366,890			**52,031,913**

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 6 - BORROWINGS (Continued)

Redemption schedule of long-term bank borrowings as of December 31, 2025 and 2024 is as follows:

	31 December 2025	31 December 2024
Bank loans:		
2026	-	24,787,473
2027	377,144,250	15,297,558
2028	377,144,250	11,946,882
2029	377,144,250	-
2030	222,934,140	-
	1,354,366,890	**52,031,913**

Fair values and carrying values of financial borrowings as of December 31, 2025 and 2024 are as follows:

	Carrying Value		Fair Value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial borrowings	2,483,675,594	2,362,907,256	2,483,675,594	2,362,907,256

b) Payables from financial leasing transactions

Gross lease liabilities - minimum lease payments:

	31 December 2025	31 December 2024
Up to 1 year	107,791,043	141,090,206
1 - 5 years	17,965,174	164,605,241
Financial lease liabilities unrealized finance expense	(17,299,180)	(72,104,055)
Fair value of financial lease liabilities	**108,457,037**	**233,591,392**

As of December 31, 2025 and December 31, 2024 the maturity breakdowns of financial lease liabilities are as follows:

	31 December 2025	31 December 2024
Up to 1 year	94,913,532	124,218,588
1 - 5 years	13,543,505	109,372,804
Fair value of financial lease liabilities	**108,457,037**	**233,591,392**

As of December 31, 2025 and December 31, 2024 all financial lease liabilities are denominated in TRY with an annual effective interest rate of 29.33%.

The office units located in Akasya Kent Phase, Block A No: 258; Block B No: 200–201–202–203–204–205–206–207–208–209–210–211–213; and the Akasya social facility were sold to Ziraat Katılım Bankası A.Ş. on March 30, 2023 under a sell-and-leaseback arrangement with a repurchase commitment at the end of the lease term.

Accordingly, a financial lease agreement was executed between the Company and Ziraat Katılım Bankası A.Ş. with a term of 48 months, including a 12-month grace period for both principal and financing cost payments, followed by 9 months of financing cost–only payments, and the remaining 36 months to be repaid in equal installments.

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

	31 December 2025	31 December 2024
Short-term trade payables		
Trade receivables	296,080,604	296,700,491
Notes receivables	58,000,484	7,599,883
Trade receivables from related parties (Note 29)	539,966	192,408
	354,621,054	**304,492,782**
Less: Provisions for expected credit losses	(25,852,202)	(32,935,198)
Less: Unearned finance income on credit sales	(2,212,412)	(406,651)
	326,556,440	**271,150,933**

Movement of the provision for expected credit losses are as follows:

	2025	2024
Opening Balance, 1 January	**(32,935,198)**	**(39,187,789)**
Current year charge (Note 23)	(22,390,955)	(30,192,924)
Provisions no longer required (Note 23)	20,893,363	23,073,666
Monetary loss/gain, net	8,580,588	13,371,849
Closing balance, 31 December	**(25,852,202)**	**(32,935,198)**

	31 December 2025	31 December 2024
Short-term trade payables		
Trade payables to related parties (Note 29)	61,703,346	53,115,629
Payables to suppliers	102,059,263	85,136,662
	163,762,609	**138,252,291**

	31 December 2025	31 December 2024
Long-term trade payables		
Payables to suppliers	10,918,991	13,894,035
	10,918,991	**13,894,035**

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 8 - OTHER RECEIVABLES AND PAYABLES

Short-term other payables from third parties

	31 December 2025	31 December 2024
Deposits and guaranties given	49,476	15,214,686
Other (*)	14,588,772	16,619,951
	14,638,248	**31,834,637**
Less: Provisions for expected credit losses	(3,877,347)	(5,075,150)
	10,760,901	**26,759,487**

(*) This represents the outstanding balance related to start-up investments made by Akyaşam through convertible debt instruments, which are subject to conversion into equity shares in the future.

Movements in the expected credit loss allowance for short-term other receivables from non-related parties are as follows:

	2025	2024
Opening balance, January 1	**(5,075,150)**	**(7,327,439)**
Monetary loss/gain, net	1,197,803	2,252,289
Closing balance, 31 December	**(3,877,347)**	**(5,075,150)**

Long-term other receivables from third parties

	31 December 2025	31 December 2024
Deposits and guaranties given	5,278,629	3,252,220
	5,278,629	**3,252,220**

Short-term other payables due to third parties

	31 December 2025	31 December 2024
Taxes and fund payables	104,556,994	80,740,551
Social security premium payable	7,628,093	5,932,096
Other	246,419	178,073
	112,431,506	**86,850,720**

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 9 - PREPAID EXPENSES AND DEFERRED INCOME

Short-term prepaid expense	31 December 2025	31 December 2024
Prepaid insurance expense	15,530,731	15,275,249
Prepaid project expenses (*)	1,020,293	1,335,485
Advances given to suppliers	800,672	675,085
Advances given for project	478,099	571,134
Prepaid financing expenses	444,125	2,668,974
Other	4,747,328	6,296,265
	23,021,248	**26,822,192**

Long term prepaid expenses	31 December 2025	31 December 2024
Advances given for project (**)	144,896,417	144,896,417
Prepaid project expenses (*)	9,260,196	13,456,371
Prepaid financing expenses	74,023	5,549,394
Other	513,665	778,544
	154,744,301	**164,680,726**

(*) Balance will be accounted in income statement in the relevant periods within the maturity of the contract.

(**) Consist of the advances given within the scope of the project include the long-term advances given by Akiş – Mudanya Adi Ortaklığı within the scope of Beykoz Lands as of December 31, 2025.

Short-term deferred income	31 December 2025	31 December 2024
Sponsorship income	30,802,333	22,998,391
Advances received – Akasya project	27,797,008	35,877,095
Advances received – Akbatı project	3,575,955	12,824,821
Advances received – Other	1,151,643	84,075
Income from contributions	-	21,019
	63,326,939	**71,805,401**

Long-term deferred income	31 December 2025	31 December 2024
Advances received – Akbatı project	-	175,247
	-	**175,247**

NOTE 10- DERIVATIVE FINANCIAL INSTRUMENTS

Derivative instruments subject to hedge accounting

The Company manages cash flow risk arising from principal and interest payments on existing loans due to fluctuations in exchange rates and interest rates.

On February 8, 2021, interest rate swap transactions were made for loans with variable interest rates and a maturity in 2025, in order to hedge interest payments until maturity. These swaps provide the Company with variable cash inflows while requiring fixed cash outflows at contractually agreed rates on a predetermined schedule. As the cash flows from the swaps aligned with the variable interest payments on the loans, the derivative instruments and the related loans were designated as hedging instruments within the scope of cash flow hedge accounting. Accordingly, changes in the fair value of these derivatives were recognized in equity until the related loan payments were made. On February 14, 2024, the loan with a remaining principal balance of USD 14,270,911 was removed from hedge accounting due to the discontinuation of the hedged item, and the related hedge reserve previously recognized in equity was reclassified to profit or loss.

On September 8, 2023, additional interest rate swap transactions were made for loans with variable interest rates and a maturity in 2025, to hedge interest payments through maturity. These swaps provide the Company with variable cash inflows while requiring fixed cash outflows at pre-agreed rates according to a defined schedule. As the swap cash flows align with the variable interest payments on the loans, the derivative instruments and the related loans were designated within the scope of cash flow hedge accounting. Changes in the fair value of these derivatives have been recognized in equity until the respective loan payments are made. As of 31 December 2025, these derivative transactions have matured.

Derivatives measured at fair value accounted for under the statement of profit / loss

Foreign exchange forward contracts with various maturities were entered into during the year to hedge financial debt payments denominated in USD. In line with the Company's risk management policy and depending on the assessment of compliance with hedge accounting requirements, the fair value changes of certain derivatives are recognized in the statement of profit or loss.

As of 31 December 2025, there are no derivative instruments.

The tables below present the derivative instruments and their fair values as of December 31, 2024:

31 December 2024			**Current Values**	
	Purchase Contract Amount (TRY)	**Sales Contract Amount (TRY)**	**Assets**	**Liabilities**
Cash flow hedge				
Cross currency interest rate swap transactions	257,007,087	257,007,087	8,773,558	-
Short-term derivatives	**257,007,087**	**257,007,087**	**8,773,558**	-
Long-term derivatives	-	-	-	-
Total derivatives	**257,007,087**	**257,007,087**	**8,773,558**	-

The tables below present the derivative instruments and their fair values as of December 31, 2025 and December 31, 2024:

	2025	**2024**
Opening Balance, 1 January	**8,773,558**	**95,708,634**
Derivative financial assets/(liabilities) at fair value through profit or loss, net	20,326,760	(42,657,556)
Cash flow hedge gains/(losses) recognised in other comprehensive income, net	(31,659,234)	(52,405,059)
Monetary loss/gain, net	2,558,916	8,127,539
Total derivative financial assets/(liabilities), net, 31 December	**-**	**8,773,558**

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 11 – INVESTMENT PROPERTIES

	2025	2024
Opening Balance, 1 January	**46,312,007,107**	**41,434,321,377**
Additions	11,698,589	15,035,041
- Direct acquisitions	*11,698,589*	*15,035,041*
Increase in fair value	2,497,963,694	4,866,965,947
Currency translation adjustments	(400,077)	(4,315,258)
Net book value, 31 December	**48,821,269,313**	**46,312,007,107**

The movement table of investment properties for the years ended December 31, 2025 and 2024 on a Group basis is presented below:

	1 January 2025	Currency Translation Adjustments	Additions	Increase in fair value	31 December 2025
Akasya Shopping Mall	31,270,177,237	-	5,964,160	2,123,858,603	33,400,000,000
Akbatı Shopping Mall	11,963,558,809	-	5,734,429	330,706,762	12,300,000,000
Erenköy Project	2,766,802,036	-	-	39,497,964	2,806,300,000
Social Facility	214,126,760	-	-	3,333,240	217,460,000
Akasya Office	84,032,875	-	-	567,125	84,600,000
Lands in Bulgaria	13,309,390	(400,077)	-	-	12,909,313
	46,312,007,107	**(400,077)**	**11,698,589**	**2,497,963,694**	**48,821,269,313**

	1 January 2024	Currency Translation Adjustments	Additions	Increase in fair value	31 December 2024
Akasya Shopping Mall	27,194,327,839	-	9,075,517	4,066,773,881	31,270,177,237
Akbatı Shopping Mall	11,168,761,470	-	5,959,524	788,837,815	11,963,558,809
Erenköy Project	2,759,440,006	-	-	7,362,030	2,766,802,036
Social Facility	211,356,055	-	-	2,770,705	214,126,760
Akasya Office	82,811,359	-	-	1,221,516	84,032,875
Lands in Bulgaria	17,624,648	(4,315,258)	-	-	13,309,390
	41,434,321,377	**(4,315,258)**	**15,035,041**	**4,866,965,947**	**46,312,007,107**

As of the period ended December 31, 2025, the investment properties are covered by insurance amounting to TRY 44,047,341,397 (December 31, 2024: TRY 39,491,448,742)

As of 31 December 2025, there is no mortgage on Akbatı Shopping Mall (31 December 2024: There was a first-degree mortgage of USD 57,723,014 and a second-degree mortgage of TRY 654,461,642 on Akbatı Shopping Mall).

There is no mortgage on the Erenköy project as of 31 December 2025 (31 December 2024: There was a first-degree mortgage of TRY 523,569,313).

As of December 31, 2025, there is a first-degree mortgage of USD 30,550,000, a second-degree mortgage of EUR 19,550,000, and a third-degree mortgage of EUR 23,575,000 on Akasya Shopping Mall (as of 31 December 2024, there was a first-degree mortgage of USD 55,000,000, a second-degree mortgage of USD 60,000,000, a third-degree mortgage of USD 30,550,000, a fourth-degree mortgage of TRY 459,432,072, and a fifth-degree mortgage of TRY 261,784,657 on Akasya Shopping Mall). Akasya Shopping Mall's rental receivables are pledged to HSBC Bank A.Ş.; after deduction of the loan installments payable from the rent collections, the remaining amount is at the Company's free disposal.

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 12 – INVENTORIES UNDER DEVELOPMENT AND INVENTORIES

	31 December 2025	31 December 2024
Inventories under development		
Beykoz lands	789,183,552	789,183,552
Sahrayıcedit Project (*)	688,432,614	-
Beykoz lands impairment (**)	(112,948,552)	(121,154,920)
	1,364,667,614	**668,028,632**
Inventory		
Other	1,190,540	2,276,435
Total	**1,190,540**	**2,276,435**

(*) A predominantly residential mixed-use project is being developed by Akiş Güray Adi Ortaklığı on a total area of approximately 100,000 square meters under joint ownership in Sahrayıcedit Neighborhood, Kadıköy District, Istanbul, within the scope of a revenue-sharing based agreement. During the project, the income obtained from the sale of real estate units is recognized as revenue in the statement of comprehensive income when the risks and rewards are transferred to the buyer. As the sale and transfer consideration of the properties, 45% of the revenue to be generated from the sale of the independent sections in the Project will be paid to the landowners. Inventories in Progress consist of advances given within the scope of the project and expenditures related to the project. A mortgage of TRY 530,000,000 has been established on the land shares as security for the advances given under the project.

(**) Taking into account the appraisal report dated December 31, 2025, numbered 2025/557, in the amount of TRY 676,235,000, which was attached to the PDP (KAP) disclosure made on January 5, 2026, an impairment reversal of TRY 8,206,368 was calculated for the balance as of December 31, 2025. (December 31, 2024: The appraisal report dated December 31, 2024, numbered 2024/473, attached to the PDP disclosure made on January 6, 2025, was taken into consideration. The value in the 2024 appraisal report is presented by being calculated in terms of the purchasing power as of December 31, 2025.)

As of December 31, 2025, there is a total borrowing cost of TRY 55,187,346 capitalized on inventories (December 31, 2024: None).

As of December 31, 2025, there is no insurance coverage on inventories (December 31, 2024: None).

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 13 – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

As of the reporting date, the carrying values of equity investments in the Group's consolidated financial statements are as follows:

	31 December 2025		31 December 2024	
	Ownership rate (%)	Registered value	Ownership rate (%)	Registered value
WMG London	89.50	-	89.50	-
Total		**-**		**-**

As of December 31, 2025 and 2024, the movement of investments accounted for using the equity method is as follows:

	2025	2024
Opening Balance, 1 January	**-**	**16,120,464**
Paid-in capital	-	21,599,746
Profit and loss	-	(3,057,108)
Other comprehensive income and loss	-	(4,364,314)
Closing balance, 31 December	**-**	**30,298,788**
Impairment (-)	-	(30,298,788)
Closing balance, 31 December	**-**	**-**

NOTE 14 – PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Disposals (-)	Transfers	31 December 2025
Costs:					
Lands	67,361,097	-	-	-	67,361,097
Buildings	220,164,128	-	-	-	220,164,128
Land Improvements	931,788	-	-	-	931,788
Furniture and fixtures	521,340,792	37,860,482	(1,915,315)	-	557,285,959
Vehicles	2,887,084	-	-	-	2,887,084
Construction in progress	2,614,450	4,651,935	-	-	7,266,385
Leasehold Improvements	53,557,241	501,255	-	-	54,058,496
	868,856,580	**43,013,672**	**(1,915,315)**	**-**	**909,954,937**
Accumulated Depreciation:					
Buildings	(38,912,359)	(4,548,862)	-	-	(43,461,221)
Land Improvements	(481,427)	(62,118)	-	-	(543,545)
Furniture and fixtures	(449,177,210)	(22,049,274)	1,587,020	-	(469,639,464)
Vehicles	(2,887,082)	-	-	-	(2,887,082)
Leasehold Improvements	(47,931,282)	(1,399,412)	-	-	(49,330,694)
	(539,389,360)	**(28,059,666)**	**1,587,020**	**-**	**(565,862,006)**
Net Book Value	**329,467,220**				**344,092,931**

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 14 – PROPERTY, PLANT AND EQUIPMENT (Continued)

	1 January 2024	Additions	Disposals (-)	Transfers	31 December 2024
Costs:					
Lands	67,361,097	-	-	-	67,361,097
Buildings	220,164,128	-	-	-	220,164,128
Land Improvements	931,788	-	-	-	931,788
Furniture and fixtures	501,302,844	20,070,900	(32,952)	-	521,340,792
Vehicles	2,887,084	-	-	-	2,887,084
Construction in progress	2,190,575	2,013,405	(353,471)	(1,236,059)	2,614,450
Leasehold Improvements	47,690,363	5,866,878	-	-	53,557,241
	842,527,879	**27,951,183**	**(386,423)**	**(1,236,059)**	**868,856,580**
Accumulated Depreciation:					
Buildings	(34,363,496)	(4,548,863)	-	-	(38,912,359)
Land Improvements	(419,308)	(62,119)	-	-	(481,427)
Furniture and fixtures	(428,793,737)	(20,416,425)	32,952	-	(449,177,210)
Vehicles	(2,887,082)	-	-	-	(2,887,082)
Leasehold Improvements	(45,523,832)	(2,424,165)	16,715	-	(47,931,282)
	(511,987,455)	**(27,451,572)**	**49,667**	**-**	**(539,389,360)**
Net Book Value	**330,540,424**				**329,467,220**

The breakdown of depreciation expense for the years ended December 31, 2025 and 2024 is disclosed in Note 22.

There are no capitalized borrowing costs for property, plant and equipment for the years ended December 31, 2025 and 2024.

As of December 31, 2025 there is insurance coverage on property, plant and equipment amounting TRY 35,106,192 (December 31, 2024: TRY 37,426,714).

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 15 – INTANGIBLE ASSETS

	1 January 2025	Additions	Transfers	31 December 2025
Costs:				
Rights	113,410,954	1,189,570	-	114,600,524
Other	20,534,063	1,941,090	-	22,475,153
	133,945,017	**3,130,660**	**-**	**137,075,677**
Accumulated Amortization:				
Rights	(75,603,215)	(6,983,253)	-	(82,586,468)
Other	(14,830,983)	(3,288,800)	-	(18,119,783)
	(90,434,198)	**(10,272,053)**	**-**	**(100,706,251)**
Net Book Value	**43,510,819**			**36,369,426**

	1 January 2024	Additions	Transfers	31 December 2024
Costs:				
Rights	107,993,306	5,417,648	-	113,410,954
Other	18,221,480	1,155,836	1,156,747	20,534,063
	126,214,786	**6,573,484**	**1,156,747**	**133,945,017**
Accumulated Amortization:				
Rights	(70,002,424)	(5,600,791)	-	(75,603,215)
Other	(11,464,968)	(3,366,015)	-	(14,830,983)
	(81,467,392)	**(8,966,806)**	**-**	**(90,434,198)**
Net Book Value	**44,747,394**			**43,510,819**

NOTE 16 – OTHER ASSETS AND LIABILITIES

Other Current Assets	31 December 2025	31 December 2024
Value added taxes ("VAT") receivables	77,876,745	17,165,491
	77,876,745	**17,165,491**

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 17 – COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Short-term provisions	31 December 2025	31 December 2024
Provisions for employee benefits	9,326,554	7,730,773
Provisions for litigation	5,767,998	11,057,966
Other short-term provisions	5,173,494	5,205,441
	20,268,046	**23,994,180**

	2025	2024
Opening balance, 1 January	**11,057,966**	**12,030,317**
Provision for litigation expenses (Note 23)	1,771,296	4,564,587
Litigation provision no longer required (Note 23)	(4,635,501)	(1,085,468)
Monetary loss/gain, net	(2,425,763)	(4,451,470)
Closing balance, 31 December	**5,767,998**	**11,057,966**

Guarantees given	31 December 2025	31 December 2024
Mortgages (*)	3,477,715,573	11,286,495,879
Letters of guarantees	10,762,242	14,010,673
	3,488,477,815	**11,300,506,552**

(*) Mortgages on the Group's investment properties and inventories are given against Group's borrowings from financial institutions.

Guarantees received

	31 December 2025	31 December 2024
Letter of guarantees	712,887,703	547,304,841
Mortgages	538,455,879	11,536,037
Collateral bills	164,582,761	56,164,157
Bails	19,351,175	17,884,620
Cheques of guarantee	5,630,948	2,727,615
	1,440,908,466	**635,617,270**

As of December 31, 2025 and December 31, 2024, the total minimum rental income that is expected to be obtained by the Group from operating leases is as follows:

	31 December 2025	31 December 2024
Operational lease revenues between 0-1 year	4,355,692,100	4,288,016,969
Operational lease revenues between 1-5 year	23,885,290,552	25,513,045,703
Operational lease revenues 5 years and above	44,346,100,254	48,711,834,492
	72,587,082,906	**78,512,897,164**

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 17- COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

As of December 31, 2025 and 2024, the Group's collaterals/pledges/mortgages position as follows:

	31 December 2025	31 December 2024
CPM's given by the Group (Collaterals, Pledges, Mortgages)		
A. CPMs given for its own legal personality	3,484,096,315	11,298,901,813
B. CPM's given on behalf of fully consolidated companies	4,381,500	1,604,739
C. CPM's given on behalf of other third parties for the purpose of securing their debts in the ordinary course of business	-	-
D. Total amount of other CPM's	-	-
i) Total amount of CPM's given on behalf of the majority shareholder	-	-
ii) Total amount of CPM's given on on behalf of other Group companies not covered by articles B and C	-	-
iii) Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-
	3,488,477,815	**11,300,506,552**

As of December 31, 2025 there is no other CPM given by Company (December 31, 2024: None).

The original amount of CPM is as follows:

	31 December 2025		31 December 2024	
Guarantees given	**Foreign Currency**	**TRY equivalent**	**Foreign Currency**	**TRY equivalent**
USD	30,550,000	1,308,936,135	203,273,014	9,386,986,410
EUR	43,125,000	2,168,579,438	-	-
TRY	10,962,242	10,962,242	1,913,520,142	1,913,520,142
		3,488,477,815		**11,300,506,552**

	31 December 2025		31 December 2024	
Guarantees received	**Foreign Currency**	**TRY equivalent**	**Foreign Currency**	**TRY equivalent**
TRY	1,315,820,142	1,315,820,142	507,112,100	507,112,100
USD	2,879,110	123,357,483	2,753,261	127,143,407
EUR	34,420	1,730,841	28,320	1,361,763
		1,440,908,466		**635,617,270**

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 17- COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Other lawsuits

- There are compensation, receivables and commercial lawsuits filed against Akiş REIT in relation to the Garanti Koza Akiş Joint Venture, in which the Company disposed of its interest on March 11, 2013, and to which Akiş REIT was one of the founding partners. Under the Share Transfer Agreement executed in relation to the transfer of our interest in the Joint Venture, Garanti Koza İnşaat Sanayi ve Ticaret Anonim Şirketi has accepted and undertaken to cover any potential liabilities. Taking into consideration the bankruptcy decision rendered on March 30, 2021 by the Bakırköy 3rd Commercial Court of First Instance in Docket no. 2020/917 for Garanti Koza İnşaat Sanayi ve Ticaret Anonim Şirketi, and without prejudice to all legal and contractual rights of the Company, including its right of recourse, a provision amounting to TRY 400,000 has been set aside by the Company for the ongoing lawsuits in accordance with the prudence principle of accounting.

- Other litigation provisions consist of lawsuits filed by customers for incomplete performance and late delivery in relation with promise-to-sale agreements and employee lawsuits.

The Group's total number of lawsuits and enforcement proceedings is 255. Other lawsuit provisions consist of lawsuits and enforcement proceedings filed by customers due to incomplete performance and late delivery of the promise to sell contract and labor lawsuits and also lawsuits filed by the Group regarding the receivables of the Group.

NOTE 18 – PROVISION FOR EMPLOYEE BENEFITS

a) Short-term employee benefits

	31 December 2025	**31 December 2024**
Short-term provisions for employee benefits		
Unused vacation rights	9,326,554	7,730,773
	9,326,554	**7,730,773**

	31 December 2025	**31 December 2024**
Short-term liabilities for employee benefits		
Performance premium payable	55,681,155	55,588,312
Payable to personnel	7,698,483	6,667,247
	63,379,638	**62,255,559**

b) Long-term benefits provided to personnel

Provision for employee termination benefits

Under Turkish Labor Law, the Company is required to pay employment termination benefits to each entitled employee. Also, employees are entitled to be paid their retirement pay provisions who retired by gaining right to receive retirement pay provisions according to of the prevailing 506 numbered Social Insurance Law's Article 60, as amended by March 6, 1981 dated, 2422 numbered and August 25, 1999 dated, 4447 numbered laws. Some transition provisions related to the pre-retirement service term was excluded from the law since the related law was changed as of May 23, 2002.

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 18 – PROVISION FOR EMPLOYEE BENEFITS (Continued)

The amount payable consists of one month's salary limited to a maximum of TRY 53,919.68 for each period of service as of December 31, 2025 (December 31, 2024: TRY 54,750.19). Maximum severance pay is revised once in every 6 months period, in the calculation of provision for employee termination benefits, ceiling price amounting to TRY 64,948.77 which is effective since January 1, 2026 is taken into consideration (January 1, 2024: TRY 61,068.38). The liability is not funded, as there is no funding requirement. The provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of employees. TAS 19 "Employee Benefits" requires actuarial valuation methods to be developed to estimate the entity's obligation under defined benefit plans. As of December 31, 2025, actuarial gains/(loss) are recognized in "comprehensive income" under "Defined benefit plans remeasurement gains".

Assumptions have been used for the actuarial calculation are as follow:

	31 December 2025 (%)	31 December 2024 (%)
Discount rate	4.50	4.00

Movements in the provision for employment termination benefits are as follows:

	2025	2024
Opening balance, 1 January	**14,688,698**	**14,182,860**
Interest expense	3,806,366	3,359,235
Service cost	4,300,372	4,202,667
Actuarial loss/(gain)	4,695,059	24,825,756
Payments	(4,404,032)	(11,310,689)
Monetary gain/(loss), net	(4,581,380)	(20,571,131)
Closing balance, 31 December	**18,505,083**	**14,688,698**

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 19 – EQUITY

a) Equity

The Company's shareholders and capital structure as of December 31, 2025 and 2024 are disclosed in Note 1.

The Company's share capital has been increased to TRY 2,415,000,000 by a bonus issue from internal resources amounting to TRY 1,610,000,000 to be covered from the inflation adjustment on capital in the financial statements dated December 31, 2023. It was registered by Istanbul Trade Registry Office on October 22, 2024 and announced in the Trade Registry Gazette dated October 23, 2024.

Adjustment to share capital

As of December 31, 2025 and 2024, capital adjustment differences amount to TRY 10,060,452,874. Capital adjustment differences express the difference between the inflation-adjusted total amounts of cash and cash equivalent additions to paid-in capital and the paid-in capital amount before inflation adjustment.

b) Restricted reserves appropriated from profit

Accumulated profits in statutory books are distributable, except for the portion subject to the legal reserves that is stated below.

Legal reserves comprise first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated from the statutory net profit at a rate of 5% per annum until it reaches 20% of the paid-in capital. The second legal reserve is appropriated at a rate of 10% of the portion of the profit to be distributed that exceeds 5% of the paid-in capital. Group companies are not subject to this requirement.

"Legal reserves" allocated in accordance with the TCC requirements, "Share premium" that is in statue of legal reserve and legal reserves allocated for certain purposes apart from profit sharing (gains of sharing sales for tax advantage) is demonstrated the amounts in records. Differences arising from inflation adjustment coming out in the assessments based on TFRS principals and that is not subject to profit distribution or capital increase as of reporting date are related to accumulated profit/loss.

	31 December 2025	**31 December 2024**
Legal reserves	2,003,096,421	1,811,020,193

c) Other Reserves

	31 December 2025	**31 December 2024**
Other reserves	641,213,948	641,213,948

With the changes in CPM's reporting format, items in shareholders' equity by name "Other reserves" and "Merger reserves" are classified in "Other reserves".

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 19 – EQUITY (Continued)

d) Retained Earnings

Profit distribution

The distribution of profits is conducted in accordance with the principles set forth in the Capital Markets Board's Communiqué No. II-19.1, "Dividend Distribution Communiqué," the provisions stated in the companies' articles of association, the profit distribution policies publicly disclosed by the companies, and within the framework of the Capital Markets Board's Resolution No. 14/382, dated March 7, 2024.

Besides that, it is regulated that companies which are obligated to prepare individual financial statements under CMB policies, if it's allowed in their statutory reserves, amount of profit available for distribution must be prepared, in accordance with CMB Communiqué No. II -14.1 announced publicly individual financial statements taking into account net profit of the period.

It has been allowed that in the case of a dividend payment, depending on the decisions taken at the General Assembly's, payment can be made as cash or issuing the shares to shareholders for free after dividend is added to capital or partially cash and partially issuing free shares. In the case of first dividend payment is less than 5% of issued/paid-in capital, it has been allowed that the dividend can be left within the venture without being distributed. However, the joint stock companies that increased their capital without being distributed the dividend belonging to the prior period and therefore separate the shares as "old" and "new" must pay the first dividend that is calculated as cash.

The Company's current period profit, retained earnings, and other resources available for dividend distribution in its statutory records amount to TRY 5,136,428,555.

The dividend amounting to TRY 300,000,000, distributed to shareholders, was paid in May 2025. When adjusted for the purchasing power as of December 31, 2025, the related amount is reflected in the financial statements prepared in accordance with TFRS as TRY 346,395,442.

The share buy-back program initiated by the Company pursuant to the Board of Directors' resolution dated February 17, 2023 was terminated as of the ordinary general assembly meeting for 2024, held on April 22, 2025. Based on the Board of Directors' resolution dated March 11, 2025, it was further resolved, with the approval of the shareholders at the Ordinary General Assembly for 2024, to launch a new share buy-back program. Since the maximum number of shares subject to buy-back, with a nominal value of TRY 5,000,000, was reached through the buy-backs carried out between August 26, 2025 and September 3, 2025 (inclusive), the Buy-Back Program was terminated by the Board of Directors' resolution dated September 5, 2025, and this matter was disclosed on the Public Disclosure Platform. As of December 31, 2025, the total nominal value of the Company's own shares acquired is TRY 5,000,000.

The Company's explanation regarding the equity accounts adjusted in accordance with TAS 29, prepared based on the Capital Markets Board Bulletin published on March 7, 2024, is as follows:

December 31, 2025	**Producer Price Index (PPI) indexed legal adjustments**	**Consumer Price Index (CPI) indexed amounts**	**Differences to be followed in retain earnings**
Adjustment to share capital	9,127,300,502	10,060,452,874	933,152,372
Share premium	19,062,512	523,243,711	504,181,199
Restricted reserves appropriated from profit	1,827,011,513	2,003,096,421	176,084,908
Other reserves	4,943,726,685	641,213,948	(4,302,512,737)

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 20 – SALES AND COST OF SALES

	1 January - 31 December 2025	1 January – 31 December 2024
Revenues		
Akasya rent income	2,746,772,350	2,679,257,859
Akbatı rent income	1,195,254,404	1,176,710,098
Ticket sales	157,415,357	142,703,619
Other rent income	155,311,944	130,983,872
Sponsorship income	65,842,640	66,164,590
Other	139,068,255	118,834,123
	4,459,664,950	**4,314,654,161**
Cost of Sales		
Cost of Akasya shopping mall	(525,654,720)	(496,411,404)
Cost of Akbatı shopping mall	(317,324,224)	(302,258,421)
Other	(252,116,184)	(223,027,727)
	(1,095,095,128)	**(1,021,697,552)**
Gross Profit	**3,364,569,822**	**3,292,956,609**

NOTE 21 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January - 31 December 2025	1 January – 31 December 2024
General administrative expenses		
Personnel expenses	167,170,755	148,295,211
Consultancy expenses	106,172,886	87,441,803
Office expenses	27,339,281	22,704,307
Depreciation expenses	11,148,686	9,341,556
Taxes, duties and fees	5,121,204	9,321,447
Transportation and travel expenses	4,589,339	4,344,827
Donations	1,248,605	879,709
Other	31,663,042	26,910,245
	354,453,798	**309,239,105**
Marketing Expenses		
Personnel expenses	32,143,902	28,791,261
Advertisement expenses	6,563,939	6,334,110
Consultancy expenses	2,248,765	2,224,687
Corporate communication expenses	1,803,361	762,217
Other	6,578,343	5,149,457
	49,338,310	**43,261,732**

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 22 – EXPENSE BY NATURE

	1 January - 31 December 2025	1 January – 31 December 2024
Cost of shopping malls	558,237,632	547,054,277
Personnel expense	507,617,498	450,385,492
Consultancy expenses	115,541,087	96,844,728
Amortization expenses	38,331,719	36,418,378
Taxes, duties and fees	28,900,871	35,512,246
Office expenses	27,339,281	22,704,307
Advertisement expenses	6,563,939	6,334,110
Transportation and travel expenses	4,589,339	4,344,827
Donations	1,284,213	929,693
Other	210,481,657	173,670,331
	1,498,887,236	**1,374,198,389**

The allocation of personnel expenses as of December 31, 2025 and 2024 is as follows:

	1 January - 31 December 2025	1 January – 31 December 2024
Expenses on cost of sales	308,302,841	273,299,020
General administrative expenses	167,170,755	148,295,211
Marketing expenses	32,143,902	28,791,261
	507,617,498	**450,385,492**

The allocation of depreciation and amortization expenses as of December 31, 2025 and 2024 are as follows:

	1 January - 31 December 2025	1 January – 31 December 2024
Expenses on cost of sales	27,183,033	27,076,822
General administrative expenses	11,148,686	9,341,556
	38,331,719	**36,418,378**

Fees for Services Obtained from Independent Auditor/Independent Audit Firm

The Group's explanation regarding the fees for the services rendered by the independent audit firms, which is based on the POA's letter dated August 19, 2021 the preparation principles of which are based on the Board Decision published in the Official Gazette on March 30, 2021 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Independent audit fee for the reporting period	4,622,986	4,428,098
Fees for other assurance services (*)	3,766,410	96,749
	8,389,396	**4,524,847**

(*) It also includes the assurance audit fee for the 2024 TSRS sustainability report, which was conducted following the approval of the financial statements for the fiscal year January 1 – December 31, 2024.

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 23 - OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES

	1 January - 31 December 2025	1 January - 31 December 2024
Other income from operating activities		
Interest income related to trade receivables	40,215,246	34,023,614
Foreign exchange gains related to trade receivables and payables	27,643,491	25,738,592
Provisions no longer required for expected credit losses (Note 7)	20,893,363	23,073,666
Reversal of impairment on inventories (Note 12)	8,206,368	-
Provisions no longer required for litigation (Note 17)	4,635,501	1,085,468
Rediscount income	-	324,698
Other	9,258,649	7,859,211
	110,852,618	**92,105,249**
Other expenses from operating activities		
Foreign exchange losses related to trade receivables and payables	(27,999,924)	(28,209,078)
Provision for expected credit losses (Note 7)	(22,390,955)	(30,192,924)
Rediscount expense	(3,256,192)	-
Provision for litigation (Note 17)	(1,771,296)	(4,564,587)
Impairment of inventories (Note 12)	-	(121,154,920)
Other	(2,278,289)	(8,640,247)
	(57,696,656)	**(192,761,756)**

NOTE 24 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	1 January - 31 December 2025	1 January - 31 December 2024
Income from investment activities		
Increase in fair value (Note 11)	2,497,963,694	4,866,965,947
Other	1,368,055	-
	2,499,331,749	**4,866,965,947**
Expenses from investment activities		
WMG London impairment (Note 13)	-	(30,298,788)
Other	-	(1,621,321)
	-	**(31,920,109)**

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 25 - FINANCIAL INCOME AND EXPENSE

	1 January - 31 December 2025	1 January - 31 December 2024
Financial Income		
Interest income	612,694,063	366,803,697
Foreign exchange gains	141,620,237	153,424,399
- Derivative foreign exchange gains	-	*71,234,363*
- Other foreign exchange gains	*141,620,237*	*82,190,036*
	754,314,300	**520,228,096**
Financial expenses		
Interest expenses	(312,108,517)	(906,306,779)
Foreign exchange losses	(505,165,790)	(439,471,970)
- Derivative foreign exchange losses	-	*(16,599,391)*
- Other foreign exchange losses	*(505,165,790)*	*(422,872,579)*
Loss from derivative financial transactions	-	(88,238,133)
	(817,274,307)	**(1,434,016,882)**

NOTE 26 - EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSES)

Net monetary position gains (losses) reported in the statement of profit or loss arise from the following non-monetary financial statement items:

	1 January – 31 December 2025	1 January – 31 December 2024
Statement of financial position items (a)	**585,918,746**	**1,472,974,946**
Inventories under development	276,476,564	242,577,188
Financial investments	24,067,513	16,426,665
Investments accounted for using the equity method	62,332,760	78,565,754
Prepaid expenses	34,197,479	44,342,396
Investment properties	10,930,973,989	12,736,822,152
Property, plant and equipment and intangible assets	93,540,925	119,338,037
Deferred tax (assets)/liabilities	(1,002,874,425)	1,064,284
Paid-in share capital	(2,944,372,608)	(3,834,672,271)
Combination offset account	(2,407,914,191)	(3,136,003,152)
Treasury shares	2,213,865	-
Share premium	(123,492,467)	(160,833,292)
Other comprehensive income / (expense) not to be reclassified to profit or loss	5,012,779	1,225,343
Other comprehensive income / (expense) to be reclassified to profit or loss	(46,583,923)	(94,265,301)
Restricted reserves appropriated from profit	(447,618,932)	(545,620,755)
Other reserves	(151,335,010)	(197,094,677)
Retained earnings	(3,718,705,572)	(3,798,897,425)
Statement of profit or loss items	**(250,742,515)**	**(226,904,519)**
Revenue	(449,708,601)	(562,437,937)
Cost of sales (-)	111,619,143	132,509,622
General administrative expenses (-)	36,931,327	37,770,534
Marketing expenses (-)	4,931,360	5,998,832
Other operating income	(11,710,220)	(11,851,631)
Other operating expenses (-)	7,787,708	8,904,766
Income from investing activities	(21,656)	-
Expenses from investing activities (-)	-	(156,075)
Financial income	(89,371,071)	(77,182,690)
Financial expenses (-)	102,071,860	239,045,862
Current tax expense	36,727,635	494,198
Net Monetary Position Gains/(Losses)	**335,176,231**	**1,246,070,427**

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 27 - INCOME TAXES (INCLUDED DEFERED TAX ASSETS AND LIABILITIES)

a) Corporate Tax

The corporate tax rate is the rate applied to the legal tax base, which is calculated by adding non-deductible expenses, as stipulated by tax laws, to the commercial profit of corporations and then deducting the exemptions provided for in the tax legislation. As explained in detail in Note 2, the tax exemption granted to real estate investment trusts under Article 5, subparagraph (d)(4) of the Corporate Tax Law has been made conditional, effective from January 1, 2025, by Law No. 7524 dated August 2, 2024, on the requirement that at least 50% of the earnings derived from immovable properties must be distributed as dividends. Accordingly, if at least 50% of such earnings are distributed as dividends, a reduced corporate tax rate of 10% will be applicable. The tax rate used in calculating the current tax expense for the year 2025 is 30%.

	1 January - 31 December 2025	1 January - 31 December 2024
Corporate tax expense	(575,791,413)	(8,360,309)
Prepaid taxes	121,178,531	4,635,391
Monetary loss/gain, net	28,885,634	(744,804)
Current income tax liabilities	**(425,727,248)**	**(4,469,722)**

b) Current tax income/(expense)

Tax Expense	1 January - 31 December 2025	1 January - 31 December 2024
Current income tax	(575,791,413)	(8,360,309)
Deferred tax (expense)/income	(1,979,663,285)	(2,746,163,304)
Total tax expense	**(2,555,454,698)**	**(2,754,523,613)**

Tax Reconciliation	1 January - 31 December 2025
Profit before tax	**5,785,481,649**
Tax rate	30%
Tax calculated at domestic tax rate	(1,735,644,495)
Non-deductible expenses	(5,560,356)
Effect of revaluation in accordance with the provisions of the Tax Procedure Law (*)	1,319,568,763
Differences/changes in tax rates	909,031
Temporary differences which no deferred tax recognized	(99,294,019)
Effect of unused tax credits	25,534,370
Monetary loss/gain, net	(2,060,967,992)
Tax Expense	**(2,555,454,698)**

(*) It consists of the deferred tax effect arising from temporary differences created by the adjustments made for the revaluation of fixed assets within the scope of Article 298/Ç of the Tax Procedure Law.

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 27 - INCOME TAXES (INCLUDED DEFERED TAX ASSETS AND LIABILITIES) (Continued)

c) Deferred tax assets and liabilities

The Group recognizes deferred tax assets and liabilities based on temporary differences arising between its financial statements prepared in accordance with TFRS and its statutory financial statements prepared for tax purposes. These differences generally result from the recognition of certain income and expense items in different periods under TFRS and tax regulations. However, since the profit distribution decision lies within the authority of the General Assembly, the tax rate used in the calculation of deferred tax assets and liabilities for the year 2025 is 30% (December 31, 2024: 30%).

As of 2025, the inflation adjustment to be applied under the Tax Procedure Law has been postponed for the 2025, 2026 and 2027 fiscal periods by Law No. 7571. During the reporting period, the Group opted to apply the revaluation practice within the scope of paragraph (Ç) of repeated Article 298 of the Tax Procedure Law and revalued its depreciable assets in its statutory financial statements. The deferred tax effects relating to the temporary differences arising from this revaluation made in the statutory financial statements have been calculated and reflected in the financial statements prepared in accordance with TFRS.

In accounting for the deferred tax asset/liability arising from revaluation, the Group management has based its approach on the assumption that the related assets are not expected to be disposed of in the near future.

The breakdown of the Group's accumulated temporary differences and the related deferred tax assets and liabilities, calculated using the applicable tax rates, is as follows:

	31 December 2025		**31 December 2024**	
	Accumulated Temporary Differences (-)	**Deferred Tax Asset/(Liabilities)**	**Accumulated Temporary Differences (-)**	**Deferred Tax Asset/(Liabilities)**
Investment properties	22,426,186,998	(6,727,856,099)	17,240,426,349	(5,172,127,905)
Tangible and intangible fixed asset	32,084,930	(9,199,787)	(45,838,523)	13,915,666
Utilizable tax credits	-	445,074,698	-	877,348,275
Other	(290,897,989)	84,971,002	(150,289,905)	42,338,245
Deferred Tax Asses/(Liabilities), Net		**(6,207,010,186)**		**(4,238,525,719)**

Pursuant to repeated Article 298/ç of the Tax Procedure Law, in the financial statements as of December 31, 2025, the tax effects arising from the revaluation of assets that are not intended to be sold, have been included in the deferred tax calculation as of December 31 2025.

	1 January-31 December 2025	**1 January-31 December 2024**
Deferred Tax Asset/(Liability) at the Beginning of the Period, Net	**(4,238,525,719)**	**3,462,462**
Associated with other comprehensive income statement	11,178,818	(1,924,960)
Associated with retained earnings (*)	-	(1,493,899,917)
Associated with statement of profit or loss	(1,979,663,285)	(2,746,163,304)
Deferred Tax Asset / (Liability) at the End of the Period, Net	**(6,207,010,186)**	**(4,238,525,719)**

(*) In accordance with the letter on "Reporting of Tax Amounts in Real Estate Investment Trusts and Real Estate Investment Funds" sent by POA to real estate investment trusts on February 12, 2025, deferred tax liability arising from the change in legislation in the financial statements dated December 31, 2024, the effect of 2023 and before is reflected in retained earnings or losses under equity and the effect of 2024 is reflected in the statement of profit or loss.

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 28 - EARNINGS PER SHARE

Earnings per share are determined by dividing distributable profit attributable to ordinary shareholders by the weighted average number of shares, as of December 31, 2025 the Company has 2,415,000,000 (December 31, 2024: 2,415,000,000) number of shares each valued as TRY 1. There is no preferred stock for shareholders and other share groups. Companies can increase their capital by distributing shares to their shareholders from retained earnings in line with their interest in share capital ("Bonus share"). In the course of determination of earnings/loss per share per share, these are considered as issued shares. Earnings per share calculation are made by dividing distributable net profit of main partnership interest to weighted average number of shares issued during year.

	31 December 2025	**31 December 2024**
Net income from continuing operations	3,230,026,951	5,249,546,023
Average number of ordinary shares with a nominal value of TRY 1 (*)	2,413,333,333	2,415,000,000
Earnings/(loss) per share from continuing operations	**1.34**	**2.17**
Net income for the period attributable to equity holders of the parent	3,230,026,951	5,249,546,023
Average number of ordinary shares with a nominal value of TRY 1 (*)	2,413,333,333	2,415,000,000
The parent partnership, distributable profit to partners main and relative earnings per share	**1.34**	**2.17**

(*) Repurchased shares have been taken into account in the calculation of the number of shares.

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 29 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a) Balances with related parties at December 31, 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Short-term trade receivables from related parties		
Sepaş Akıllı Çözümler A.Ş. ("Sepaş Akıllı Çözümler")	321,452	-
Akcoat İleri Kimyasal Kaplama Malz. San.ve Tic.A.Ş. ("Akcoat")	181,467	77,386
Dese Gıda Ürünleri San. ve Tic. A.Ş. ("Dese Gıda")	3,613	18,812
Other	33,434	96,210
	539,966	**192,408**

Long-term other receivables from related parties		
Akiş-Güray Adi Ortaklığı (*)	203,953,410	-
Akiş-Mudanya Adi Ortaklığı (**)	136,140,288	99,061,188
	340,093,698	**99,061,188**

(*) It represents the receivable arising from the amounts paid to Akiş-Güray Adi Ortaklığı in respect of the advance payments made to the landowners and the expenditures related to the project being developed in Sahrayıcedit Neighborhood, Kadıköy District, Istanbul.

(**) Long-term receivable from Akiş-Mudanya Adi Ortaklığı arises from the amounts paid by the Company to the Partnership within the scope of the construction right in return for flat agreements executed by the Partnership.

	31 December 2025	31 December 2024
Short- term trade payables to related parties		
Sakarya Elektrik Perakende ve Satış A.Ş. ("Sepaş")	26,322,624	28,637,129
Akkök Holding A.Ş. ("Akkök Holding")	12,732,836	12,010,014
Akgirişim Müt. Müş. San. ve Tic. A.Ş. ("Akgirişim")	12,377,455	255,698
Dinkal Sigorta Acenteciliği A.Ş. ("Dinkal") (*)	5,229,336	5,654,409
Aktek Bilgi İlet. Tekno. San. A.Ş. ("Aktek")	4,682,420	6,274,037
Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş. ("Akenerji")	358,675	239,199
Other	-	45,143
	61,703,346	**53,115,629**

(*) Payments to insurance companies through Dinkal Sigorta Acenteliği A.Ş.

(Amounts are expressed in Turkish Lira (“TRY”) based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 29 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

b) As of December 31, 2025 and 2024 services and product purchases from related parties are as follows:

Purchases of goods and services from related parties	1 January - 31 December 2025	1 January - 31 December 2024
Sepaş (*)	281,003,676	312,235,565
Dinkal (**)	75,050,320	79,334,245
Akkök Holding	51,067,733	35,620,343
Aktek	44,674,401	41,669,073
Akgirişim	19,266,801	5,336,212
Akdünya Eğitim Eğlence Sanat Yat.ve Dış Tic. A.Ş.	14,875,835	10,879,448
Akenerji	7,729,331	8,310,855
Akhan Bakım Yönetim Serv. Hizm. Güv. Malz. Tic A.Ş.	3,805,202	3,073,788
Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.	-	1,081,961
Other	1,084,153	672,544
	498,557,452	**498,214,034**

(*) Transactions occurring with purchase of electricity for shopping malls from Sepaş.

(**) Purchases made from various insurance companies through Dinkal Sigorta Acenteliği A.Ş.

c) As of December 31, 2025 and 2024 services and product sales to related parties are as follows:

Sales of goods and services to related parties	1 January - 31 December 2025	1 January - 31 December 2024
Aksa Karbon ve İleri Kompozit Malzemeler San. Ltd. Şti.	1,754,091	-
Akcoat	1,467,034	1,381,888
Dese Gıda	1,201,960	1,177,992
Akenerji	1,066,375	1,467,991
Sepaş Akıllı Çözümler	281,869	-
Akkim Kimya Sanayi ve Ticaret A.Ş.	-	1,620,728
Akhan	-	891,645
Other	1,418,386	836,622
	7,189,715	**7,376,866**

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 29 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES(Continued)

d) As of December 31, 2025 and 2024 interest income and finance expenses with related parties are as follows:

Interest income from related parties	1 January - 31 December 2025	1 January - 31 December 2024
Akiş-Güray Adi Ortaklığı	68,148,332	-
Akiş Mudanya Adi Ortaklığı	53,634,310	43,820,550
	121,782,642	**43,820,550**

Finance expense from related parties	1 January - 31 December 2025	1 January - 31 December 2024
Ak-Pa Tekstil İhracat Pazarlama A.Ş.	-	201,132,150
	-	**201,132,150**

Benefits provided to board of directors and key management personnel as of December 31, 2025 and 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Salary and other short-term employee benefits	100,276,747	90,607,980
Employment termination benefits	7,616,225	5,644,145
Total	**107,892,972**	**96,252,125**

NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Group's management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

Liquidity Risk

Liquidity risk is the inability of the Group to match the net funding requirements with sufficient liquidity. The Group management tries to avoid liquidity risk from daily operations by taking to keep sufficient levels of cash and to have open credit lines with creditors. Management also tries to align the repayment of borrowings utilized for the construction and acquisition of investment properties with the rental income from such properties to the extent that is possible. For the construction of residential units, the Group obtains cash advances from customers by being engaged through pre-sales agreements to minimize the funding requirement in such projects. The explanations about Group's current ratio balance are stated in detail in Note 2. The Company hedges its liquidity risk arising from floating rate loans by cross currency and interest rate swap transactions and is subject to hedge accounting for cash flow hedges.

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The analysis of the Group's financial liabilities with respect to their maturities as of December 31, 2025 and 2024 is as follows:

31 December 2025	Book Value	Contractor Cash Outflows	Up to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years
Financial liabilities (Non-derivative):						
Bank borrowings	2,375,218,557	2,696,320,188	771,237,762	373,238,494	1,551,843,932	-
Financial lease liabilities	108,457,037	125,756,217	26,947,761	80,843,282	17,965,174	-
Trade payables	174,681,600	174,681,600	163,762,609	-	10,918,991	-
Other payables	112,431,506	112,431,506	112,431,506	-	-	-
	2,770,788,700	**3,109,189,511**	**1,074,379,638**	**454,081,776**	**1,580,728,097**	**-**
Derivative Financial Instruments (Subject to cash flow hedge accounting):						
Derivative cash inflows	-	-	-	-	-	-
Derivative cash outflows	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**

31 December 2024	Book Value	Contractor Cash Outflows	Up to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years
Financial liabilities (Non-derivative):						
Bank borrowings	2,129,315,864	2,397,607,425	315,219,779	1,976,761,376	105,626,270	-
Financial lease liabilities	233,591,392	305,695,446	35,272,552	105,817,654	164,605,240	-
Trade payables	152,146,326	152,146,326	138,252,291	-	13,894,035	-
Other payables	86,850,720	86,850,720	86,850,720	-	-	-
	2,601,904,302	**2,942,299,917**	**575,595,342**	**2,082,579,030**	**284,125,545**	**-**
Derivative Financial Instruments (Subject to cash flow hedge accounting):						
Derivative cash inflows	49,591,466	61,010,243	25,546,384	35,463,859	-	-
Derivative cash outflows	(40,817,908)	(50,176,936)	(21,140,168)	(29,036,768)	-	-
	8,773,558	**10,833,307**	**4,406,216**	**6,427,091**	**-**	**-**

Interest rate risk

The Group is exposed to interest rate risk due to interest-earning assets and interest-paid liabilities, arises from changes in interest rates. This risk is managed by balancing the amount and maturity of interest rate sensitive assets and liabilities using on-balance sheet methods.

In this context, great importance is placed on ensuring that not only the maturities of receivables and payables but also the interest renewal periods are aligned. To minimize the impact of market interest rate fluctuations on financial debts, the balance between 'fixed interest/variable interest', 'short term/long term', and 'TRY/foreign currency' debts is carefully structured, taking into account the revenues from projects, credit costs, and prevailing market conditions.

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The loans with variable interest rates, classified as financial debts in the Group's balance sheet, are exposed to interest rate risk as a result of fluctuations in interest rates. As of December 31, 2025, in the event of a 1% increase or decrease in interest rates for loans denominated in TRY , USD and EUR with all other variables held constant, the pre-tax profit would be (45,177) TRY / 45,213 TRY (December 31, 2024: (97,859) TRY / 97,938 TRY) lower or higher, respectively.

The nature of the derivative is to hedge the Group's comprehensive income statement against the volatility arising from interest rate fluctuations in the market that affect the variable interest payments on foreign currency-denominated loans. As at December 31, 2025 if the interest rate of interest rate sensitive derivative instruments held within the Group were 1% higher/lower with all other variables held constant, there would be no significant effect on profit before tax (December 31, 2024: No significant impact).

Average effective annual interest rates of balance sheet items as of December 31, 2025 and 2024 are as follows:

31 December 2025 (%)	**TRY**	**EUR**	**USD**
Current assets			
Cash and cash equivalents	37.25 - 38.75	1.25	2.25
Current liabilities			
Bank borrowings	-	7.40	6.53
Financial leases	29.33	-	-
Non-current liabilities			
Bank borrowings	-	7.40	-
Financial leases	29.33	-	-

31 December 2024 (%)	**TRY**	**EUR**	**USD**
Current assets			
Cash and cash equivalents	48.70 - 49.00	-	0.20 - 1.75
Current liabilities			
Bank borrowings	41.24	-	10.34
Financial leases	29.33	-	-
Non-current liabilities			
Bank borrowings	36.11	-	-
Financial leases	29,33	-	-

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Group's financial instruments that are sensitive to interest rates are as follows:

	31 December 2025	31 December 2024
Financial instruments with fixed interest rate		
Time deposits	2,471,526,595	255,122,122
Bank borrowings	737,657,922	91,091,692
Financial lease liabilities	108,457,037	233,591,392
Financial instruments with floating interest rate		
Bank borrowings (Excluding derivative)	1,637,560,635	1,780,420,073
Bank borrowings (Including derivative)	-	257,804,099
Liquid funds	-	330,650,740

Group's financial assets and liabilities (excluding interest rate sensitivity) in carrying amounts classified in terms of periods remaining to contractual re-pricing dates as of December 31, 2025 and 2024 are as follows:

	31 December 2025				
	Up to 3 months	3-12 months	More than 1 year	Non interest bearing	Total
Cash and cash equivalent	2,471,526,595	-	-	8,065,790	2,479,592,385
Trade receivables	55,788,072	-	-	270,768,368	326,556,440
Other receivables	-	-	340,093,698	16,039,530	356,133,228
Total assets	**2,527,314,667**	**-**	**340,093,698**	**294,873,688**	**3,162,282,053**
Bank borrowings	737,993,463	282,858,204	1,354,366,890	-	2,375,218,557
Financial lease liabilities	26,086,666	68,826,866	13,543,505	-	108,457,037
Trade payables	163,762,609	-	10,918,991	-	174,681,600
Other payables	112,431,506	-	-	-	112,431,506
Total liabilities	**1,040,274,244**	**351,685,070**	**1,378,829,386**	**-**	**2,770,788,700**
Net re-pricing position	**1,487,040,423**	**(351,685,070)**	**(1,038,735,688)**	**294,873,688**	**391,493,353**

	31 December 2024				
	Up to 3 months	3-12 months	More than 1 year	Non interest bearing	Total
Cash and cash equivalent	585,772,862	-	-	174,404,467	760,177,329
Trade receivables	7,193,232	-	-	263,957,701	271,150,933
Other receivables	-	-	99,061,188	30,011,707	129,072,895
Total assets	**592,966,094**	**-**	**99,061,188**	**468,373,875**	**1,160,401,157**
Bank borrowings	235,535,637	1,841,748,314	52,031,913	-	2,129,315,864
Financial lease liabilities	34,129,364	90,089,224	109,372,804	-	233,591,392
Trade payables	138,252,291	-	13,894,035	-	152,146,326
Other payables	86,850,720	-	-	-	86,850,720
Total liabilities	**494,768,012**	**1,931,837,538**	**175,298,752**	**-**	**2,601,904,302**
Net re-pricing position	**98,198,082**	**(1,931,837,538)**	**(76,237,564)**	**468,373,875**	**(1,441,503,145)**

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit Risk Explanations

The Group is subject to credit risk arising from trade receivables related to credit sales and deposits at banks.

The Group keeps majority of its deposits within top 10 banks established in Turkey, with which the Group have standing relations.

Credit risk of financial instruments as of December 31, 2025 and 2024 is as follows:

	Trade and other receivables		**Deposit**
31 December 2025	**Related party**	**Third party**	**in banks**
Maximum exposed credit risk as of reporting date (A+B+C+D)	**340,633,664**	**342,056,004**	**2,479,046,118**
Secured portion of the maximum credit risk by guarantees, etc.	-	14,216,873	-
A. Net book value of financial assets that are either not due or not impaired	340,633,664	322,659,401	2,479,046,118
- Secured portion by guarantees, etc.	-	-	-
B. Net book value of the expired but not impaired financial assets	-	19,396,603	-
- Secured portion by guarantees	-	14,216,873	-
C. Net book value of impaired assets	-	-	-
- Overdue (Gross book value)	-	25,852,202	-
- Impairment (-)	-	(25,852,202)	-
- Secured portion of the net value by guarantees, etc.	-	-	-
- Not overdue (Gross book value)	-	-	-
- Impairment (-)	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-
D. Financial assets with renegotiated conditions	-	-	-

	Trade and other receivables		**Deposit**
31 December 2024	**Related party**	**Third party**	**in banks**
Maximum exposed credit risk as of reporting date (A+B+C+D)	**99,253,596**	**300,970,232**	**429,020,990**
Secured portion of the maximum credit risk by guarantees, etc.	-	9,652,354	-
A. Net book value of financial assets that are either not due or not impaired	99,253,596	284,387,796	429,020,990
- Secured portion by guarantees, etc.	-	-	-
B. Net book value of the expired but not impaired financial assets	-	16,582,436	-
- Secured portion by guarantees	-	9,652,354	-
C. Net book value of impaired assets	-	-	-
- Overdue (Gross book value)	-	32,935,198	-
- Impairment (-)	-	(32,935,198)	-
- Secured portion of the net value by guarantees, etc.	-	-	-
- Not overdue (Gross book value)	-	-	-
- Impairment (-)	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-
D. Financial assets with renegotiated conditions	-	-	-

(Amounts are expressed in Turkish Lira (“TRY”) based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

While determining the above-mentioned amounts, the factors that increase the credibility such as guarantees received are considered. In the financial assets of the Group which are subject to credit risk, no impairment risk has been identified. Furthermore, the Group does not have any off - balance sheet items which are subject to credit risk.

The aging table of the receivables that are past due but not impaired

	31 December 2025	**31 December 2024**
Past due 1-3 month	16,966,169	13,114,906
Past due 3-12 month	505,790	1,562,046
Past due 1-5 year	1,924,644	1,905,484
	19,396,603	**16,582,436**

Foreign exchange risk

The Group is exposed to foreign exchange rate risk through operations done using multiple currencies. This risk management is to maintain a foreign exchange position as at least the main principles to be affected by exchange rate fluctuations. The Group is mainly exposed to USD foreign exchange rate risk.

The nature of the derivative transaction is to protect the Group's statement of comprehensive income from the fluctuations caused by the change in the foreign currency denominated loan principal and interest payments against the TRY against USD.

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency position

Foreign currency risk arises from the effects of rate movements on assets, liabilities and off-balance sheet items denominated in foreign currencies.

The following tables summarize the Group's exposure to foreign currency risk as at December 31, 2025 and 2024. The carrying amounts of foreign currency assets and liabilities held by the Group in TRY are as follows:

31 December 2025	USD	EUR	GBP	Other	TRY Equivalent
1. Trade receivables	86,605	559	-	-	3,738,762
2.a. Monetary Financial Assets	14,422,229	248,449	985	13,655	630,833,501
2.b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	250,000	-	-	-	10,711,425
4. Current Assets	**14,758,834**	**249,008**	**985**	**13,655**	**645,283,688**
5. Trade receivables	-	-	-	-	-
6.a. Monetary Financial Assets	337,337	-	-	-	14,453,440
6.b. Non-Monetary Financial Assets	1,373,200	263,723	-	-	72,097,283
7. Other	-	-	-	-	-
8. Non-current Assets	**1,710,537**	**263,723**	**-**	**-**	**86,550,723**
9. Total Assets	**16,469,371**	**512,731**	**985**	**13,655**	**731,834,411**
10. Trade payables	(144,035)	(8,612)	-	-	(6,604,343)
11. Financial Liabilities	(17,216,615)	(5,631,673)	-	-	(1,020,851,667)
12.a. Monetary Other Liabilities	(28,500)	-	-	(6,012)	(1,370,954)
12.b. Non-Monetary Other Liabilities	-	-	-	-	-
13. Current Liabilities	**(17,389,150)**	**(5,640,285)**	**-**	**(6,012)**	**(1,028,826,964)**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	-	(26,933,333)	-	-	(1,354,366,890)
16.a. Monetary Other Liabilities	(201,782)	(15,299)	-	-	(9,414,815)
16.b. Non-Monetary Other Liabilities	-	-	-	-	-
17. Non-current Liabilities	**(201,782)**	**(26,948,632)**	**-**	**-**	**(1,363,781,705)**
18. Total Liabilities	**(17,590,932)**	**(32,588,917)**	**-**	**(6,012)**	**(2,392,608,669)**
19. Net asset / liability position of off-balance sheet derivative instruments (19a-19b) (19a-19b)	-	-	-	-	-
19.a Off-balance sheet foreign currency derivatives with asset character	-	-	-	-	-
19b. Off-balance sheet foreign currency derivatives with liability character	-	-	-	-	-
20. Net foreign currency asset liability position	(1,121,561)	(32,076,186)	985	7,643	(1,660,774,258)
21. Monetary items net foreign currency assets / liabilities position (1+2a+5+6a-10-11-12a-14-15-16a)	(2,744,761)	(32,339,909)	985	7,643	(1,743,582,966)
22. Total fair value of financial instruments used for foreign currency hedges	-	-	-	-	-
23. Amount of hedged portion of foreign currency assets	-	-	-	-	-
24. Amount of hedged foreign currency liabilities	-	-	-	-	-

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

31 December 2024

	USD	EUR	GBP	Other	TRY
1. Trade receivables	185,447	2,056	-	-	8,662,658
2.a. Monetary Financial Assets	3,703,288	3,042	15	14,189	171,509,981
2.b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	250,000	-	-	-	11,544,802
4. Current Assets	**4,138,735**	**5,098**	**15**	**14,189**	**191,717,441**
5. Trade receivables	-	-	-	-	-
6.a. Monetary Financial Assets	379,226	-	-	-	17,512,356
6.b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Non-current Assets	**379,226**	**-**	**-**	**-**	**17,512,356**
9. Total Assets	**4,517,961**	**5,098**	**15**	**14,189**	**209,229,797**
10. Trade payables	(86,098)	(41,083)	-	-	(5,951,408)
11. Financial Liabilities	(38,554,584)	-	-	-	(1,780,420,081)
12.a. Monetary Other Liabilities	(25,000)	-	-	(6,012)	(1,302,284)
12.b. Non-Monetary Other Liabilities	-	-	-	-	-
13. Current Liabilities	**(38,665,682)**	**(41,083)**	**-**	**(6,012)**	**(1,787,673,773)**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-
16.a. Monetary Other Liabilities	(205,329)	(15,299)	-	-	(10,217,581)
16.b. Non-Monetary Other Liabilities	-	-	-	-	-
17. Non-current Liabilities	**(205,329)**	**(15,299)**	**-**	**-**	**(10,217,581)**
18. Total Liabilities	**(38,871,011)**	**(56,382)**	**-**	**(6,012)**	**(1,797,891,354)**
19. Net asset / liability position of off-balance sheet derivative instruments (19a-19b) (19a-19b)	-	-	-	-	-
19.a. Off-balance sheet foreign currency derivatives with asset character	-	-	-	-	-
19.b. Off-balance sheet foreign currency derivatives with liability character	-	-	-	-	-
20. Net foreign currency asset liability position	(34,353,050)	(51,284)	15	8,177	(1,588,661,557)
21. Monetary items net foreign currency assets / liabilities position (1+2a+5+6a-10-11-12a-14-15-16a)	(34,603,050)	(51,284)	15	8,177	(1,600,206,359)
22. Total fair value of financial instruments used for foreign currency hedges	-	-	-	-	-
23. Amount of hedged portion of foreign currency assets	-	-	-	-	-
24. Amount of hedged foreign currency liabilities	-	-	-	-	-

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 30 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The table below shows the Group's sensitivity to a 10% increase/decrease in USD, EUR and other exchange rates. These amounts represent the effect on the comprehensive income of 10% increase/decrease in USD and EUR against TRY. During this analysis all other variables especially, interest rate is assumed to remain constant.

Foreign currency sensitivity analysis as of December 31, 2025 and 2024 are as follows:

	Profit/(Loss)		Equity	
31 December 2025	**Appreciation**	**Depreciation**	**Appreciation**	**Depreciation**
+/- 10% fluctuation in USD rate				
USD net asset/liability	(11,760,121)	11,760,121	(11,760,121)	11,760,121
Secured portion from USD risk	-	-	-	-
USD Net Effect	**(11,760,121)**	**11,760,121**	**(11,760,121)**	**11,760,121**
+/- 10% fluctuation in EUR rate				
EUR net asset/liability	(162,624,143)	162,624,143	(162,624,143)	162,624,143
Secured portion from EUR risk	-	-	-	-
EUR Net Effect	**(162,624,143)**	**162,624,143**	**(162,624,143)**	**162,624,143**

	Profit/(Loss)		Equity	
31 December 2024	**Appreciation**	**Depreciation**	**Appreciation**	**Depreciation**
+/- 10% fluctuation in USD rate				
USD net asset/liability	(159,794,138)	159,794,138	(159,794,138)	159,794,138
Secured portion from USD risk	-	-	-	-
USD Net Effect	**(159,794,138)**	**159,794,138**	**(159,794,138)**	**159,794,138**
+/- 10% fluctuation in EUR rate				
EUR net asset/liability	(246,598)	246,598	(246,598)	246,598
Secured portion from EUR risk	-	-	-	-
EUR Net Effect	**(246,598)**	**246,598**	**(246,598)**	**246,598**

Capital risk management

The Group attempts to manage its capital by minimizing the investment risk by portfolio diversification. The Group's objective is to safeguard the Group's sustainability as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital and to keep a gearing ratio that is in-line with industry averages. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Net debt/invested capital ratio as of December 31, 2025 and 2024 are as follows:

	31 December 2025	**31 December 2024**
Total liabilities	9,569,005,840	7,017,818,828
Cash and cash equivalents	(2,479,592,385)	(760,177,329)
Net debt	7,089,413,455	6,257,641,499
Total shareholders' equity	44,594,948,141	41,807,949,791
Invested capital	**51,684,361,596**	**48,065,591,290**
Net debt/invested capital ratio	**14%**	**13%**

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

NOTE 31 - FAIR VALUE OF FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

Fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The fair values of financial instruments that are not traded in an active market have been determined by the Group using available market information and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein may differ from the amounts the Group could realize in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value.

Financial assets

The fair values of cash and due from banks are considered to approximate their respective carrying values due to their short-term nature.

The carrying values of trade and other receivables, along with the related allowances for uncollectability are assumed to approximate their fair values.

The fair values of balances denominated in foreign currencies, which are translated at period-end official exchange rates announced by the Central Bank of Turkey, are considered to approximate their carrying value.

Financial liabilities

As of December 31, 2025 and 2024, carrying values and fair values of TRY and foreign currency denominated borrowings fixed and floating rates are explained at Note 6.

Estimation of Fair Value

The fair values of investment properties presented in the balance sheet at fair value are determined based on valuation reports (Note 11).

As of December 31, 2025 and 2024, the Group's assets and liabilities measured with fair value are as follows:

	31 December 2025			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment properties	-	48,821,269,313	-	48,821,269,313
Total Assets	**-**	**48,821,269,313**	**-**	**48,821,269,313**

	31 December 2024			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment properties	-	46,312,007,107	-	46,312,007,107
Total Assets	**-**	**46,312,007,107**	**-**	**46,312,007,107**

NOTE 31 - FAIR VALUE OF FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (Continued)

Group's classifications of financial assets and liabilities related to fair value are as follows:

- First level: The fair value of financial assets and financial liabilities are determined with reference to actively traded market prices.

- Second level: The fair value of financial assets and financial liabilities are evaluated with reference to inputs that used to determine directly or indirectly observable price in market. The details related to used method of the fair value is disclosed in Note 2 and 11 by the Group.

- Third level: The fair value of financial assets and financial liabilities are evaluated with reference to inputs that used to determine fair value but not relying on observable data in the market. The details related to used method of the fair value is disclosed in Note 2 and 11 by the Group.

Investment properties

In the event that there was an increase / decrease of 0.5% in the discount rates of investment properties, the fair value of which was calculated by using the income discount approach method and all other variables remained constant, the profit would be TRY 1,455,000,000 less and TRY 1,461,000,000 more (December 31, 2024: TRY 1,285,980,119 less and TRY 1,348,390,747 more).

The sensitivity analysis of investment properties calculated using the income discount approach as of December 31, 2025 and 2024 is as follows:

31 December 2025	Discount rate	Sensitivity analysis	Profit effect on fair value	Loss effect on fair value
Akasya	18%	0.5%	1,000,000,000	(1,000,000,000)
Akbatı	18%	0.5%	370,000,000	(360,000,000)
Erenköy	19%	0.5%	91,000,000	(95,000,000)

31 December 2024	Discount rate	Sensitivity analysis	Profit effect on fair value	Loss effect on fair value
Akasya	20%	0.5%	916,246,298	(876,978,600)
Akbatı	20%	0.5%	353,409,286	(327,230,821)
Erenköy	27%	0.5%	78,735,163	(81,770,698)

NOTE 32 - EVENTS AFTER THE REPORTING PERIOD

Debt Instrument CMB Approval

Pursuant to the authority granted to the Board of Directors under Article 7 of the Company's Articles of Association, an application was filed with the Capital Markets Board on November 4, 2025 for the issuance, for a period of 1 year, of debt instruments in Turkish Lira with a total nominal value of up to TRY 1,000,000,000 (One Billion Turkish Lira), with various maturities up to 5 (five) years, to be sold domestically to qualified investors and/or on a private placement basis without a public offering, in one or more tranches, in the form of any kind of bonds and/or bills and any other debt instruments that will be deemed as such by the Capital Markets Board, and for the approval of the related issuance certificates by the Capital Markets Board. It was announced in the Capital Markets Board Bulletin dated February 5, 2026 that the said application was approved by the CMB.

Release of Mortgages

The release procedures for the first degree mortgage in the amount of USD 30,550,000 on Akasya Shopping Mall were completed in February 2026.

ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS

As of December 31, 2025 and 2024, the information presented in note "Control of Compliance with the Portfolio Limitations" are summary of information derived from the financial statements in accordance with Capital Markets Board's Communiqué Serial: II, No: 14.1 "Financial Reporting in Capital Markets" Amendment No: 16 and prepared in accordance with Capital Markets Board's Communiqué Serial: III, No: 48.1"Real Estate Investment Company" published in the Official Gazette dated May 28, 2013 numbered 28660 and Capital Markets Board's Communiqué Serial: III, No: 48.1a "Amendment on Real Estate Investment Company" published in the Official Gazette dated January 23, 2014 numbered 28891 and published in the Official Gazette dated October 9, 2020 numbered 31269 and Capital Markets Board's Communiqué Serial: III, No: 48.1a "Amendment on Real Estate Investment Company". The related information may not be consistent with the information given in consolidated financial statements since the information given in this additional note are individual financial data.

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS (Continued)

As of December 31, 2025 and 2024, the information about portfolio restrictions are as follows:

	The main accounts of standalone (non-consolidated) financial statements	Related regulations	31 December 2025	31 December 2024
A	Monetary and capital market instruments	Serial III- 48.1 Art.24/(b)	2,439,340,311	717,495,088
B	Real estate, projects based on real estate rights based on real estate real estate investments fund and the companies at a rate of 100% to its capital within the scope of subparagraph (ç) of the first paragraph of Article 28	Serial III- 48.1 Art.24/(a)	50,258,374,324	46,980,425,862
C	Subsidiaries	Serial III- 48.1, Art.24/(b)	97,802,281	83,180,539
	Receivables from related parties (non-trade)	Serial III- 48.1, Art.23/(f)	340,093,698	99,061,188
	Other assets		879,703,781	821,660,978
D	**Total assets**	**III- 48.1, Art.3/(p)**	**54,015,314,395**	**48,701,823,655**
E	Borrowings	Serial III- 48.1, Art.31	2,375,218,557	2,129,315,864
	Other financial liabilities	Serial III- 48.1, Art.31	-	-
G	Due from Financial leases	Serial III- 48.1, Art.31	108,457,037	233,591,392
H	Liabilities to related parties (non-trade)	Serial III- 48.1, Art.23/(f)	-	-
I	Equity	Serial III- 48.1, Art.31	44,594,948,141	41,807,949,791
	Other liabilities		6,936,690,660	4,530,966,608
D	**Total liabilities**	**III- 48.1, Art.3/(p)**	**54,015,314,395**	**48,701,823,655**

	The standalone (non-consolidated) other financial information	Related regulations	31 December 2025	31 December 2024
A1	The portion of money and capital market instruments held for payables of properties for the following 3 years	III- 48.1, Serial Art.24/(b)	-	-
A2	Time deposit/demand deposit/TRY/Foreign currency	III- 48.1, Serial Art.24/(b)	2,436,905,255	716,399,584
A3	Foreign capital market instruments	III- 48.1, Serial Art.24/(d)	-	-
B1	Foreign properties, projects based on properties and rights based on properties	III- 48.1, Serial Art.24/(d)	-	-
B2	Idle lands	III- 48.1, Serial Art.24/(c)	-	-
C1	Foreign investments	III- 48.1, Serial Art.24/(d)	85,346,710	13,699,513
C2	Operating companies	III- 48.1, Serial Art.28/1(a)	97,802,281	83,180,539
J	Non-cash borrowings	III- 48.1, Serial Art.31	10,762,242	14,010,673
K	Mortgage amount on non-owned land to be developed total of investments monetary capital market company	III- 48.1, Serial Art.22/(e)	-	-
L	The total of money and capital market instruments for investment in a single company	III- 48.1, Serial Art.22/(l)	1,176,087,628	496,643,833

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS (Continued)

	Portfolio limitations	Related Regulation	31 December 2025 (%)	31 December 2024 (%)	Minimum / maximum rate (%)
1	Mortgage amount on non-owned land to be developed (K/D)	III- 48.1 Serial, Art.22/(e)	-	-	≤10
2	Real estate, projects based on real estate, rights based on real estate, real estate investments fund and the companies at a rate of 100% to its capital within the scope of subparagraph (ç) of the first paragraph of Article 28 ((B+A1)/D)	III- 48.1 Serial, Art.24/(a),(b)	93	96	≥51
3	Money and capital market instruments affiliates (A+C-A1)/D)	III- 48.1 Serial, Art.24/(b)	5	2	≤49
4	Foreign properties, projects based on properties rights based on properties, affiliates capital market instruments ((A3+B1+C1)/D)	III- 48.1 Serial, Art.24/(d)	<1	<1	≤49
5	Idle lands(B2/D)	III- 48.1 Serial, Art.22/(c)	-	-	≤20
6	Investment in affiliated operating companies (C2/D)	III- 48.1 Serial, Art.28/1(a)	<1	<1	≤10
7	Borrowing limit (E+F+G+H+J)/İ	III- 48.1 Serial, Art.31	6	6	≤500
8	TRY and foreign currency time and demand / deposits (A2-A1)/D	III- 48.1 Serial, Art. 24/(b)	5	1	≤10
9	The total of money and capital market instruments for investment in a single company (L/D)	III- 48.1 Serial, Art.22/(l)	2	1	≤10

The details of subsidiaries as December 31, 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Akyaşam	97,802,281	83,180,539
Aksu Real Estate	13,249,427	13,699,513
WMG London	-	-
	111,051,708	**96,880,052**

As of December 31, 2025 and 2024, there are no valuation reports prepared for the Company's subsidiaries Aksu Real Estate, Akyaşam and joint venture WMG London. The net asset values of the individual financial statements prepared in accordance with the Group's financial reporting standards have been calculated for Aksu Real Estate, Akyaşam and WMG London by the participation rate of the investments in the Group, while the values of the participations in the control table for compliance with portfolio limits are determined. It is accepted that the net values determined by adding / subtracting net receivables / liabilities as of the balance sheet date are close to the fair values of the investments in the investment properties they own.

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