

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

**CONVENIENCE TRANSLATION OF  
THE CONDENSED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY - 31 MARCH 2024  
TOGETHER WITH AUDITOR'S REVIEW REPORT**

**(ORIGINALLY ISSUED IN TURKISH)**



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

**REPORT ON REVIEW OF INTERIM CONDENSED  
FINANCIAL INFORMATION**

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

*Introduction*

We have reviewed the accompanying condensed statement of financial position of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş (the "Company") as at 31 March 2024 and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended. The management of the Company is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

*Scope of review*

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the financial statements. Consequently, a review on the interim condensed financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with TAS 34.

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

Baki Erdal, SMMM  
Independent Auditor

Istanbul, 7 June 2024

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF  
FINANCIAL POSITION/(BALANCE SHEET) AT 31 MARCH 2024 AND  
31 DECEMBER 2023**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

	Notes	Reviewed 31 March 2024	Audited 31 December 2023
<b>ASSETS</b>			
<b>Current assets</b>		<b>493,749,024</b>	<b>406,976,119</b>
Cash and cash equivalents	4	382,255,810	286,495,366
Financial investments			
<i>Financial assets measured at amortized cost</i>	20	85,668,636	88,747,450
Trade receivables			
<i>Receivables from third parties</i>	5	13,564,388	25,332,825
<i>Receivables from related parties</i>	5, 19	69,250	202,720
Other receivables			
<i>Receivables from third parties</i>	5	2,470,948	36,584
Prepaid expenses	10	6,452,251	1,120,298
Current tax assets		1,737,309	2,806,579
Other current assets	10	1,530,432	2,234,297
<b>Non-current assets</b>		<b>6,169,866,401</b>	<b>6,168,632,976</b>
Investment property	6	6,168,511,649	6,167,180,085
Tangible assets	7	319,205	299,351
Intangible assets		786,626	825,615
Prepaid expenses	10	3,970	13,185
Other non-current assets	10	244,951	314,740
<b>Total assets</b>		<b>6,663,615,425</b>	<b>6,575,609,095</b>

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

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF  
FINANCIAL POSITION/(BALANCE SHEET) AT 31 MARCH 2024 AND  
31 DECEMBER 2023**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

	Notes	Reviewed 31 March 2024	Audited 31 December 2023
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>317,650,959</b>	<b>31,038,639</b>
Trade payables			
<i>Due to related parties</i>	5, 19	7,858,867	11,461,502
<i>Due to third parties</i>	5	7,570,764	1,249,415
Other payables			
<i>Due to related parties</i>	5,19	289,541,280	-
<i>Due to third parties</i>	5	7,054,973	8,701,417
Deferred income (Excluding liabilities from customer contracts)	10	896,924	1,301,097
Short-term provisions			
<i>Other short-term provisions</i>	8	137,691	205,608
<i>Provisions for employment termination benefits</i>	9	1,634,682	1,289,760
Other current liabilities	10	2,955,778	6,829,840
<b>Non-current liabilities</b>		<b>6,025,481</b>	<b>8,961,777</b>
Other payables			
<i>Other payables to third parties</i>	5	1,759,029	4,696,275
Deferred income		82,500	126,570
Long-term provisions			
<i>Provisions for employment termination benefits</i>	9	4,183,952	4,138,932
<b>Equity</b>		<b>6,339,938,985</b>	<b>6,535,608,679</b>
Share capital	11	37,264,000	37,264,000
Adjustment to share capital	11	1,010,657,926	1,010,657,926
Other comprehensive income/expense not to be reclassified to profit or loss			
- <i>Actuarial gains/(losses) arising from employee benefits</i>		(5,969,270)	(6,233,765)
Restricted reserves		904,536,018	875,768,210
Retained earnings	11	4,299,843,220	4,046,806,935
Net income for the period	18	93,607,091	571,345,373
<b>Total liabilities and equity</b>		<b>6,663,615,425</b>	<b>6,575,609,095</b>

These interim financial statements for the period ended 1 January - 31 March 2024 have been approved by the Board of Directors on 7 June 2024.

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

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE  
MONTH INTERIM PERIODS ENDED 31 MARCH 2024 AND 31 MARCH 2023**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

	Notes	Reviewed 1 January - 31 March 2024	Reviewed 1 January - 31 March 2023
<b>PROFIT AND LOSSES</b>			
Revenue	12	151,891,867	135,903,317
Cost of sales (-)	12	(36,491,033)	(31,499,427)
<b>Gross profit</b>	<b>12</b>	<b>115,400,834</b>	<b>104,403,890</b>
General administrative expenses (-)		(11,839,490)	(10,480,805)
Other operating income	14	1,274,262	91,629
Other operating expenses (-)	14	(1,030,784)	(1,583,067)
<b>Operating profit</b>		<b>103,804,822</b>	<b>92,431,647</b>
Financial income	15	46,408,338	18,090,798
Financial expenses (-)	16	(262,131)	(246,341)
Monetary loss/gain		(56,343,938)	(35,318,374)
<b>Profit before tax from continuing operations</b>	<b>18</b>	<b>93,607,091</b>	<b>74,957,730</b>
Tax income/(expenses) from continuing operations		-	-
<b>Profit for the period from continuing operations</b>		<b>93,607,091</b>	<b>74,957,730</b>
<b>Earnings per share</b>			
Earnings per share from continuing operations	18	2.51	2.01
Earnings per share from discontinuing operations		-	-
<b>Diluted earnings per share</b>			
Diluted earnings per share from continuing operations	18	2.51	2.01
Diluted earnings per share from discontinuing operations		-	-
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items not to be classified to profit or loss</b>			
Actuarial gains/(losses) arising from employee benefits	9	264,495	(925,639)
<b>Total comprehensive income</b>		<b>93,871,586</b>	<b>74,032,091</b>

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

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

**CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE MONTH INTERIM PERIODS ENDED 31 MARCH 2024 AND 31 MARCH 2023**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

	Notes	Share capital	Adjustment to share capital	Other comprehensive income/expense not to be reclassified to profit or loss	Restricted reserves	Accumulated profit		Total equity
				Actuarial gain/(loss) arising from employee benefits		Retained earnings	Net profit for the year	
<b>01 January 2023</b>		<b>37,264,000</b>	<b>1,010,657,926</b>	<b>(6,564,354)</b>	<b>849,962,294</b>	<b>4,517,169,117</b>	<b>(183,357,705)</b>	<b>6,225,131,278</b>
Transfers		-	-	-	25,805,916	(209,163,621)	183,357,705	-
Dividends		-	-	-	-	(261,198,561)	-	(261,198,561)
Total comprehensive income		-	-	(925,639)	-	-	74,957,730	74,032,091
<b>31 March 2023 (Reviewed)</b>	<b>11</b>	<b>37,264,000</b>	<b>1,010,657,926</b>	<b>(7,489,993)</b>	<b>875,768,210</b>	<b>4,046,806,935</b>	<b>74,957,730</b>	<b>6,037,964,808</b>
<b>01 January 2024</b>		<b>37,264,000</b>	<b>1,010,657,926</b>	<b>(6,233,765)</b>	<b>875,768,210</b>	<b>4,046,806,935</b>	<b>571,345,373</b>	<b>6,535,608,679</b>
Transfers		-	-	-	28,767,808	542,577,565	(571,345,373)	-
Dividends (*)		-	-	-	-	(289,541,280)	-	(289,541,280)
Total comprehensive income		-	-	264,495	-	-	93,607,091	93,871,586
<b>31 March 2024 (Reviewed)</b>	<b>11</b>	<b>37,264,000</b>	<b>1,010,657,926</b>	<b>(5,969,270)</b>	<b>904,536,018</b>	<b>4,299,843,220</b>	<b>93,607,091</b>	<b>6,339,938,985</b>

(\*) At the Ordinary General Assembly Meeting dated 4 April, 2024, it was decided to distribute dividend amounting to TRY289,541,280. The entire dividend was distributed in cash to the shareholders on 17 April 2024.

The accompanying explanations and notes form an integral part of these financial statements

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF CASH FLOWS FOR THE THREE MONTH INTERIM PERIODS ENDED 31 MARCH 2024 AND 31 MARCH 2023

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

	Notes	Reviewed 1 January - 31 March 2024	Reviewed 1 January - 31 March 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>59,493,837</b>	<b>79,001,351</b>
Profit for the year		93,607,091	74,957,730
<b>Adjustments to profit/(loss) for the year</b>		<b>(35,934,019)</b>	<b>(15,206,564)</b>
Adjustments for depreciation and amortization expenses	13	61,892	59,223
Adjustments regarding impairment (cancellation)		-	141,030
Adjustments for provisions		2,683,920	1,793,150
Adjustments for interest (income)/expenses	15	(38,588,002)	(16,109,190)
Other adjustments for non-cash items		773,654	162,528
Monetary loss/gain		(865,483)	(1,253,305)
<b>Change in working capital</b>		<b>2,152,764</b>	<b>24,917,820</b>
Adjustments for decrease/(increase) in trade receivables			
<i>Decrease/(increase) in trade receivables from related parties</i>	5	133,470	129,766
<i>Decrease/(increase) in trade receivables from third parties</i>	5	9,504,000	13,938,401
Increase/(decrease) in financial investments	20	3,078,814	3,419,319
Decrease /(Increase) in other assets related to operations		(3,306,393)	(5,771,883)
Adjustments regarding decrease/(increase) in trade payables			
<i>Decrease/(Increase) in trade payable from related parties</i>	5	(3,602,635)	4,808,855
<i>Increase/(decrease) in trade payable from third parties</i>	5	6,321,349	9,368,731
Increase/(decrease) in other liabilities related to operations		(9,975,841)	(965,369)
<b>Cash provided from operations</b>		<b>59,825,836</b>	<b>84,668,986</b>
Employment termination benefit payments	9	(331,999)	(5,667,635)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>35,740,437</b>	<b>14,265,322</b>
Interest received		37,121,559	15,887,315
Cash outflows from the purchase of tangible and intangible assets	7	(49,558)	-
Cash outflows from the purchase of investment property	6	(1,331,564)	(1,621,993)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>95,234,274</b>	<b>93,266,673</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	285,555,094	202,669,495
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	<b>380,789,368</b>	<b>295,936,168</b>

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



# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

### NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

The main activity of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. (the “Company”) is to create value through the ownership of real estate investment property. The address of the Company is as follows:

Nispetiye Cad. Akmerkez Tic. Merkezi E3 Kule Kat:1 Etiler/İstanbul-Türkiye.

The trade name “Akmerkez Gayrimenkul Yatırımı A.Ş.” has been changed as “Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.” in the Extraordinary Shareholders Meeting held on 17 February 2005 and this change has been registered on 24 February 2005 by the Ministry of Trade.

With respect to the Board Decision dated 21 June 2005 the trade name of the Company is set as “Akmerkez Alışveriş Merkezi” and this name is certified by the Istanbul Trade Registry as at 1 July 2005.

The Company’s shares have been quoted on the Istanbul Stock Exchange (“ISE”) since 15 April 2005 and 57.34% of these shares are publicly quoted shares as of 31 March 2024.

The shareholding structure as of 31 March 2024 and 31 December 2023 is as follows:

	31 March 2024	31 December 2023
Akkök Holding A.Ş.	11.67%	11.67%
Tekfen Holding A.Ş.	10.47%	10.47%
Public offering (*)	57.34%	57.34%
Other (**)	20.52%	20.52%
<b>Toplam</b>	<b>100%</b>	<b>100%</b>

(\*) 44.85% of public offering shares belong to Klepierre S.A. as of 31 March 2024 (31 December 2023: 44.85%).

(\*\*) Other represents shareholders with less than 10% shareholdings.

The average number of personnel during the period by categories is as follows:

	31 March 2024	31 December 2023
Administrative	7	7

### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

#### 2.1 Basis of Presentation

##### 2.1.1 Accounting Standards

The accompanying financial statements are prepared in accordance with Communiqué Serial II. No:14.1. “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) of Capital Market Board (“CMB”) published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué financial statements are prepared in accordance with the Turkish Accounting Standards (“TAS”) issued by Public Oversight Accounting and Auditing Standards Authority (“POAASA”). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards (“TFRS”) and its addendum and interpretations (“TFRIC”).

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

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

#### 2.1 Basis of Presentation (Continued)

The financial statements of the Company are prepared as per the CMB announcement of 7 June 2013 relating to financial statements presentations. Comparative figures are reclassified, where necessary, to conform to changes in the presentation of the current year's financial statements.

The Company maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC") tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB Foreign Subsidiaries. The financial statements are based on the statutory records, which are maintained under historical cost conventions, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TAS.

#### Adjustment of Financial Statements During Hyper-Inflationary Periods

In accordance with the decision of the Capital Markets Board (CMB) dated 28 December, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply the Turkish Accounting/Financial Reporting Standards (TAS) will start applying inflation accounting by applying the provisions of IAS 29 for their annual financial statements for the reporting periods ending on 31 December 2023.

The restatement for the changes in the general purchasing power of the Turkish Lira as of 31 March 2024 is based on IAS 29 "Financial Reporting in Hyperinflationary Economies". IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date, and that corresponding figures for previous periods be restated in the same terms. One of the requirements to apply TAS 29 is a three-year compound inflation rate approaching or exceeding 100%. The indexation process is performed by using the coefficient obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute ("TÜİK"). Such indices and conversion factors used to restate the financial statements of the current and previous periods since 1 January 2005 are as follows:

Date	Indexs	Coefficient rate	Cumulative 3 year inflation rate
31 March 2024	2,139.47	1.00000	211%
31 December 2023	1,859.38	1.15063	268%
31 March 2023	1,269.75	1.68495	152%

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

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

#### 2.1 Basis of Presentation (Continued)

The main procedures for the above mentioned restatement are as follows:

- Financial statements prepared in TRY are stated in terms of the purchasing power at the balance sheet date, and comparative financial statements are restated using general inflation indices at the currency purchasing power at the latest balance sheet date.
- Monetary assets and liabilities that are carried at amounts current at the balance sheet date are not restated because they are already expressed in terms of the monetary unit current at the balance sheet date. In case where the restated values of non-monetary items exceed the recoverable amount or net realizable value, the rules of TAS 36 and TAS 2 were applied, respectively.
- Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date and components of equity are restated by applying the relevant monthly conversion factors.
- All items included in the statement of comprehensive income, except for non-monetary items in the balance sheet that have an impact on the statement of comprehensive income are restated by applying the conversion factors over the periods in which the income and expense accounts are first reflected in the financial statements.
- The effect of general inflation on the Company’s net monetary liability position is included in the consolidated statement of income as gain on net monetary position.

#### Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The Company’s functional and presentation currency is TRY.

#### Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

#### Going concern

The Company has prepared the financial statements for the period 1 January - 31 March 2024 in accordance with the going concern principle.

**CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

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

**2.1 Basis of Presentation (Continued)**

**2.1.2 Compliance with portfolio restrictions**

The information included in Note 23 “Supplementary Note: Control of Compliance with Portfolio Restrictions” represent a condensed information based on the figures extracted from the financial statements that are prepared in accordance with serial II No:14.1 “Article 17 of Communiqué on Principals of Financial Reporting in Capital Markets” of the CMB. This condensed information has been prepared in accordance with the requirements of Serial III No:48.1 “Principals of The Real Estate Investment Trusts” of the CMB particularly relating to the principles regarding the control of compliance to portfolio restrictions.

**2.2 Changes in Accounting Policies**

The accounting policies adopted in preparation of the financial statements as at 31 March 2024 are consistent with those of the previous financial year, except for the adoption of the new and amended TFRS and TFRIC interpretations effective as of 31 March 2024.

*a. Standards, amendments, and interpretations applicable as of 31 March 2024:*

- **Amendment to IFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- **Amendment to IAS 1 – Non-current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- **Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.
- **IFRS S1, ‘General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.
- **IFRS S2, ‘Climate-related disclosures’;** effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

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

##### 2.2 Changes in Accounting Policies restrictions (Continued)

*b. Standards, amendments, and interpretations that are issued but not effective as of 31 March 2024:*

- **IFRS 17, ‘Insurance Contracts’;** effective from annual periods beginning on or after 1 January 2023. This standard replaces IFRS 4, which permitted a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts.
- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 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.

##### 2.3 Restatement and The Errors in the Accounting Estimates

Material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period financial statements. The effect of changes in accounting estimates affecting the current period is recognised in the current period; the effect of changes in accounting estimates affecting current and future periods is recognised in the current and future periods. For the period 1 January - 31 March 2024 there has been no change in the accounting estimates.

##### 2.4 Summary of Significant Accounting Policies

The condensed interim financial statements of the Company have been prepared in accordance with TAS 34 “Interim Financial Reporting”. The accounting policies used in the preparation of these condensed interim financial statements are consistent with those used in the preparation of annual financial statements for the year ended 31 December 2023. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

##### 2.5 Significant Accounting Estimates and Assumptions

The preparation of financial statements requires making estimates and assumptions that affect the reported amounts of assets and liabilities and disclosed contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. While these estimates are based on management's best judgment and information, actual results may differ from these estimates.

#### NOTE 3 - SEGMENT REPORTING

As the only real estate owned by the Company is managed as a whole in a central location at Akmerkez Trade Center, segment reporting is not disclosed.

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

#### NOTE 4 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents as of 31 March 2024 and 31 December 2023 are as follows:

	31 March 2024	31 December 2023
Cash	12,936	29,952
Banks		
-TRY time deposits	381,842,887	286,429,757
-TRY demand deposits	391,032	19,576
-Foreign currency denominated demand deposits	8,955	16,081
	<b>382,255,810</b>	<b>286,495,366</b>

As of 31 March 2024, the interest rate on TRY deposit accounts at banks is 46% and the accrued interest of TRY deposit accounts is TRY1,466,442. There are no foreign currency denominated time deposits as of 31 March 2024. (As of 31 December 2023, the interest rate on TRY deposit accounts at banks is 40.13% the accrued interest of TRY deposit accounts is TRY940,272. There are no foreign currency denominated time deposits as of 31 March 2023.) The maturity of time deposits is less than one month (31 December 2023: Less than one month).

The cash and cash equivalents disclosed in the statements of cash flows are as follows:

	31 March 2024	31 December 2023
Cash and cash equivalents	382,255,810	286,495,366
Less: accrued interest	(1,466,442)	(940,272)
	<b>380,789,368</b>	<b>285,555,094</b>

#### NOTE 5 - TRADE AND OTHER RECEIVABLES AND PAYABLES

Short-term trade receivables	31 March 2024	31 December 2023
Trade receivables from third parties	14,692,464	26,630,829
Trade receivables from related parties (Note 19)	69,250	202,720
	<b>14,761,714</b>	<b>26,833,549</b>
Less: Provision for doubtful receivables	(1,128,076)	(1,298,004)
	<b>13,633,638</b>	<b>25,535,545</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

#### NOTE 5 - TRADE AND OTHER RECEIVABLES AND PAYABLES (Continued)

The movement of provisions for doubtful receivables is as follows:

	2024	2023
<b>1 January</b>	<b>1,298,004</b>	<b>3,111,862</b>
Provisions made during the period	-	141,031
Monetary loss/gain	(169,928)	(1,527,860)
<b>31 March</b>	<b>1,128,076</b>	<b>1,725,032</b>
<b>Short-term other receivables</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
Trade receivables from third parties	2,470,948	36,584
	<b>2,470,948</b>	<b>36,584</b>
<b>Short-term trade payables</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
Due to related parties (Note 19)	7,858,867	11,461,502
Trade payables to third parties	7,570,764	1,249,415
	<b>15,429,631</b>	<b>12,710,917</b>
<b>Short-term other payables</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
Other payables to related parties (Note19)	289,541,280	-
Tax and funds payable	6,521,503	8,519,878
Other	533,470	181,539
	<b>296,596,253</b>	<b>8,701,417</b>
<b>Long-term other payables</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
Deposits and guarantees received	1,759,029	4,696,275
	<b>1,759,029</b>	<b>4,696,275</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

#### NOTE 6 - INVESTMENT PROPERTY

The movements of the investment property for the three-month interim periods ended 31 March 2024 and 31 March 2023 are as follows:

	1 January 2024	Additions	Disposals	Transfers	Impairment	31 March 2024
<b>Cost</b>						
Buildings	6,167,180,085	-	-	1,331,564	-	6,168,511,649
Construction in progress (*)	-	1,331,564	-	(1,331,564)	-	-
	<b>6,167,180,085</b>	<b>1,331,564</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,168,511,649</b>

(\*) The transfers amounting to TRY1,331,564 of the amounting to the construction in progress to the buildings are the costs that are reflected from the Üçgen Bakım ve Yönetim Hizmetleri A.Ş. within the scope of management services in accordance with the share of the Company.

	1 January 2023	Additions	Disposals	Transfers	Impairment	31 March 2023
<b>Cost</b>						
Buildings	5,936,368,042	-	-	1,621,993	-	5,937,990,035
Construction in progress (*)	-	1,621,993	-	(1,621,993)	-	-
	<b>5,936,368,042</b>	<b>1,621,993</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,937,990,035</b>

(\*) The transfers amounting to TRY1,621,993 of the amounting to the construction in progress to the buildings are the costs that are reflected from the Üçgen Bakım ve Yönetim Hizmetleri A.Ş. within the scope of management services in accordance with the share of the Company.

The fair value of the Company’s investment property based on the valuation report of Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated 29 December 2023 is in amount to TRY6,167,180,085 (According to the valuation report of Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated 30 December 2022, the fair value of the investment property is TRY5,936,368,042). The method used in fair value calculations is the income method for the shopping malls and is the benchmark comparison method for the office and residences.

Insurance coverages on assets as of 31 March 2024 and 31 December 2023 are as follows:

31 March 2024: USD 206,684,493  
31 December 2023: USD 166,668,765

#### NOTE 7 - TANGIBLE ASSETS

The movements of the tangible assets for the three-month interim periods ended 31 March 2024 and 31 March 2023 are as follows:

	1 January 2024	Additions	31 March 2024
Plants, machinery and equipment	1,873,433	-	1,873,433
Furniture and fixture	148,130,074	49,558	148,179,632
Accumulated depreciation	(149,704,156)	(29,704)	(149,733,860)
<b>Net book value</b>	<b>299,351</b>	<b>19,854</b>	<b>319,205</b>



## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

#### NOTE 7 - TANGIBLE ASSETS (Continued)

	1 January 2023	Additions	31 March 2023
Plants, machinery and equipment	1,873,433	-	1,873,433
Furniture and fixture	148,113,205	-	148,113,205
Accumulated depreciation	(149,596,413)	(27,035)	(149,623,448)
<b>Net book value</b>	<b>390,225</b>	<b>(27,035)</b>	<b>363,190</b>

#### NOTE 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

##### Real rights on immovables are as follows:

There is a rental restriction in favour of Turkish Electricity Institution with registry dated 31 December 1992 No: 5538

Guarantee, cheques and letters	Currency of denominatin	Original amount	31 March 2024
Letters of guarantees received	TRY	55,083,782	55,083,782
Letters of guarantees received	USD	326,367	10,536,889
Guarantee notes received	USD	333,023	10,751,781
Letters of guarantees received	EUR	151,866	5,285,286
Guarantee cheques received	TRY	71,000	71,000
			<b>81,728,738</b>

Guarantee, cheques and letters	Currency of denominatin	Original amount	31 December 2023
Letters of guarantees received	TRY	51,815,592	51,815,592
Letters of guarantees received	USD	373,519	12,652,082
Guarantee notes received	USD	333,023	11,280,375
Letters of guarantees received	EUR	151,866	5,692,046
Guarantee cheques received	TRY	81,695	81,695
Guarantee notes received	TRY	84,948	84,948
			<b>81,606,738</b>

The commitments received consist of letters of guarantees received from the tenants of the shopping mall.

The Company has no collateral / pledge / mortgage position as of the balance sheet dates.

	31 March 2024	31 December 2023
<b>Other short-term provision</b>		
Provision for lawsuits	137,691	178,691
Monetary loss/gain	-	26,917
	<b>137,691</b>	<b>205,608</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

#### NOTE 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

##### Provision for lawsuits

As of 31 March 2024, total provision amounting to TRY137,691 (31 December 2023: TRY205,608), has been provided for the lawsuits filed against the Company and it was canceled in January 2024 in return for a lawsuit of TRY41,000.

There are 8 lawsuits and 29 executive proceedings that the Company is currently a party of them.

#### NOTE 9 - EMPLOYEE BENEFITS

The short-term provisions for employee benefits at 31 March 2024 and 31 December 2023 are as follows::

Short term provisions	31 March 2024	31 December 2023
Unused vacation allowances	1,634,682	1,289,760
	<b>1,634,682</b>	<b>1,289,760</b>

Provision for unused vacation amounting to TRY1,009,452 comprise of the unused vacation provisions of the Company’s personnel, while TRY625,230 comprise of the Company's shares of unused vacation allowance related to the personnel of Üçgen Bakım ve Yönetim Hizmetleri A.Ş.

Long term provisions	31 March 2024	31 December 2023
Employment termination benefits	4,183,952	4,138,932
	<b>4,183,952</b>	<b>4,138,932</b>

At 31 March 2024, the amount payable consists of one month’s salary limited to a maximum of TRY35,058.58 for each year of service (31 December 2023: TRY35,058.58).

In the financial statements, Company management reflected a liability calculated in accordance with TAS 19 and based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds. All actuary gain and losses are recognized in comprehensive income statement. Accordingly, the actuarial assumptions used to calculate the liability as of 31 March 2024 and 31 December 2023 are as follows:

	1 January - 31 March 2024	1 January - 31 December 2023
Discount rate (%)	3.65	3.65
Turnover rate to estimate the probability of retirement (%)	97.84	95.83

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

#### NOTE 9 - EMPLOYEE BENEFITS (Continued)

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

	2024	2023
<b>1 January</b>	<b>4,138,932</b>	<b>9,940,663</b>
Cost of service	1,071,448	1,221,819
Cost of interest	238,704	245,546
Actuarial (gain)/ losses	(264,495)	925,639
Payments made during the period (-)	(331,999)	(5,667,635)
Monetary loss/gain	(668,638)	(2,943,955)
<b>31 March</b>	<b>4,183,952</b>	<b>3,722,037</b>

Provision for employment termination benefits amounting to TRY250,772 comprise of the Company’s personnel termination benefits provisions and TRY3,933,180 comprise of the Company’s share in Üçgen Bakım ve Yönetim Hizmetleri A.Ş.’s personnel termination benefits provisions.

#### NOTE 10 - OTHER ASSETS AND LIABILITIES

The details of other assets and other liabilities as of 31 March 2024 and 31 December 2023 are as follows:

<b>Prepaid expenses - short-term</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
Prepaid expenses (*)	6,436,735	1,118,822
Advances given	15,516	1,476
	<b>6,452,251</b>	<b>1,120,298</b>

(\*) The portion amounting to TRY5,484,318 consists of prepaid tax expenses to Beşiktaş Municipality and the portion amounting to TRY271,775 consists of insurance expenses and the portion amounting to TRY680,642 consists of other expenses.

<b>Prepaid expenses - long-term</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
Prepaid expenses	3,970	13,185
	<b>3,970</b>	<b>13,185</b>

  

<b>Other current assets</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
Income accruals for store rent (*)	1,530,432	2,234,297
	<b>1,530,432</b>	<b>2,234,297</b>

(\*) Income accrual for store rents which includes short-term period..

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

#### NOTE 10 - OTHER ASSETS AND LIABILITIES (Continued)

<b>Other non-current assets</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
Income accruals for store rent (*)	244,951	314,740
	<b>244,951</b>	<b>314,740</b>
<b>Deferred income (Excluding customer contract liabilities)</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
Advances received	786,924	1,174,527
Deferred income	110,000	126,570
	<b>896,924</b>	<b>1,301,097</b>
<b>Other current liabilities</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
Expense accruals	2,955,778	6,829,840
	<b>2,955,778</b>	<b>6,829,840</b>

#### NOTE 11 – EQUITY

At 31 March 2024 and 31 December 2023, the issued and fully paid-in share capital held is as follows::

<b>Shareholders</b>	<b>31 March 2024</b>		<b>31 December 2023</b>	
	<b>Share (%)</b>	<b>Amount</b>	<b>Share (%)</b>	<b>Amount</b>
Akkök Holding A.Ş.	11.67	4,349,553	11.67	4,349,553
Tekfen Holding A.Ş.	10.47	3,901,279	10.47	3,901,279
Public offering	57.34	21,367,443	57.34	21,367,443
Other (*)	20.52	7,645,725	20.52	7,645,725
<b>Paid-in capital</b>	<b>100.00</b>	<b>37,264,000</b>	<b>100.00</b>	<b>37,264,000</b>
<b>Capital adjustment differences (**)</b>		<b>1,010,657,926</b>		<b>1,010,657,926</b>
<b>Total Equity</b>		<b>1,047,921,926</b>		<b>1,047,921,926</b>

(\*) Represents individual shareholdings less than 10%.

(\*\*) Capital adjustment differences refer to the difference between the total amounts of cash and cash equivalent additions to capital adjusted in accordance with CMB Financial Reporting Standards and their pre-adjustment amounts. Capital adjustment differences have no utilisation other than being added to capital.

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

#### NOTE 11 - EQUITY (Continued)

The registered capital ceiling of the Company is TRY75,000,000. In order to extend validity of upper limit of the Company’s authorized capital, amendment regarding to the Articles of Association of the Company has been approved by a large majority at the Ordinary General Assembly for year 2020 held on 20 April 2021 within the framework of Communiqué No, III-48,1 on Principles Regarding Real Estate Investment Trusts and Communiqué No, II-17,1 on Corporate Governance of the Capital Market Board and related other legislation and after the registration on 18 May 2021, the amendment has been issued in the Trade Registry Gazette numbered 10333 and dated 24 May 2021.

The Company’s issued and fully paid share capital amounting to TRY37,264,000 is represented by 3,726,400,000 shares of Kuruş 1 nominal value of which 407,575,000 are Class A shares, 284,138,000 are Class B shares, 239,887,000 are Class C shares and 2,794,800,000 are Class D shares as of 31 March 2024 and 31 December 2023).

The Company's (A), (B), (C) and (D) Group shares have the privilege to nominate candidates for the Board of Directors, and 4 of the members of the Company's board of directors hold the majority of the registered Class (A) shares; 3 of the members hold the majority of the Group registered Class (B) shares; 2 of the members hold the majority of the Group registered Class (C) shares and 1 of them is offered to the public and attended the general assembly meeting Class (D) shares is selected by the general assembly from among the candidates to be identified and proposed by the bearer.

However, in case the shares of the (D) Group bearer that was offered to the public and attended the general assembly meeting did not nominate candidates in the general assembly and / or mostly cannot determine a candidate the Company's Board of Directors, 4 of the (A) Group registered shares, the majority; 3 (B) and the majority of Group 2 of the registered shares (C) Group among the nominees proposed by the majority of registered shares at the General Assembly will be elected by nine (9) consists of members.

There is no other privilege for nominating members to the Board of Directors except the privileges stated above.

Each shareholder has one voting power for each share that is held.

Retained earnings consist of the following:

	31 March 2024	31 December 2023
Retained earnings	4,157,395,244	3,904,446,201
Extraordinary reserves	67,601,927	67,514,685
Inflation difference in extraordinary reserves	9,808,284	9,808,284
Inflation difference in legal reserves	65,037,765	65,037,765
	<b>4,299,843,220</b>	<b>4,046,806,935</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

#### NOTE 11 - EQUITY (Continued)

As of 31 March 2024 and 31 December 2023, the fund items included in shareholders' equity in the financial statements prepared in accordance with the Tax Procedure Law are as follows:.

	<b>PPI adjusted statuary entries</b>	<b>CPI adjusted statuary entries</b>	<b>Amounts followed in retained earnings</b>
Adjustments to share capital	155,824,301	1,010,657,926	(854,833,625)
Reserves on retained earning	61,019,313	904,536,018	(843,516,705)

As of 1 January 2023, the Company's previous years profit/(loss) without inflation accounting is TRY1,917,935,461, while the previous years profit/(loss) with inflation applied is TRY4,517,169,117.

As of 31 December 2023, the Company's previous years profit/(loss) without inflation accounting is 2,995,041,322, while the previous years profit/(loss) with inflation applied is TRY4,046,806,935.

#### NOTE 12 - OPERATING INCOME

<b>Sales</b>	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Shops and warehouse rent income	130,131,498	119,621,117
Apart hotel rent income	10,810,755	8,975,026
Parking lot rental income	7,977,712	5,577,148
Other income	2,971,902	1,730,026
	<b>151,891,867</b>	<b>135,903,317</b>
<b>Cost of sales</b>		
Cost of services	(36,491,033)	(31,499,427)
	<b>(36,491,033)</b>	<b>(31,499,427)</b>
<b>Gross profit</b>	<b>115,400,834</b>	<b>104,403,890</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

#### NOTE 13 - EXPENSES BY NATURE

	1 January - 31 March 2024	1 January - 31 March 2023
Cost of service	36,491,033	31,499,427
Personnel expenses	6,698,437	4,696,108
Consultancy expenses	2,130,539	1,492,730
Legal expenses	1,145,209	853,978
Provision for vacation	238,599	343,131
Donations	126,599	1,750,633
Insurance, duties, taxes and levies expenses	110,737	117,596
Provision for employment termination benefits	109,946	103,412
Depreciation and amortization expenses	61,892	59,223
Other	1,217,532	1,063,994
	<b>48,330,523</b>	<b>41,980,232</b>
	1 January - 31 March 2024	1 January - 31 March 2023
<b>Depreciation and amortization expenses</b>		
General administrative expenses	61,892	59,223
	<b>61,892</b>	<b>59,223</b>

#### NOTE 14 - OTHER OPERATING INCOME/EXPENSES

	1 January - 31 March 2024	1 January - 31 March 2023
<b>Other operating income</b>		
Provisions no longer required	1,069,847	8,325
Interest income	9,747	59,351
Foreign exchange gains on trading activities	3,166	3,294
Other	191,502	20,659
	<b>1,274,262</b>	<b>91,629</b>
<b>Other operating expenses</b>		
Depletion of leasing projects (*)	(414,201)	(1,335,432)
Foreign exchange loss on trading activities	(241,466)	(87,134)
Doubtful trade receivable provision	-	(153,743)
Other	(375,117)	(6,758)
	<b>(1,030,784)</b>	<b>(1,583,067)</b>
<b>Other operating income/(expenses) - net</b>	<b>243,478</b>	<b>(1,491,438)</b>

(\*) The expenses comprise of the amortized part of the expenses in order to rent the stores in the related period

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

#### NOTE 15 - FINANCIAL INCOME

	1 January - 31 March 2024	1 January - 31 March 2023
<b>Financial income</b>		
Interest income	38,588,002	16,109,190
Foreign exchange income	7,820,336	1,981,608
	<b>46,408,338</b>	<b>18,090,798</b>

#### NOTE 16 - FINANCIAL EXPENSES

	1 January - 31 March 2024	1 January - 31 March 2023
<b>Financial expenses</b>		
Interest expenses related to employee benefits	(238,704)	(245,546)
Foreign exchange expense	(12,376)	(795)
Bank commission expenses	(11,051)	-
	<b>(262,131)</b>	<b>(246,341)</b>

#### NOTE 17 - TAX ASSETS AND LIABILITIES

The Company is exempt from corporate income tax in accordance with paragraph d-4 of Article 5 of the Corporate Income Tax Law and in accordance with paragraph 6-a of Article 94 of the Income Tax Law, the earnings of the real estate investment trusts are subject to withholding taxes. According to the Council of Ministers decision, No: 93/5148, the withholding tax rate is determined as "0".

#### NOTE 18 - EARNINGS PER SHARE

The earnings per share stated in income statement is calculated by dividing net income for the period by the weighted average number of Company's shares for the period.

The companies in Turkey are allowed to increase their paid-in capital by issuing "free shares" which represent the increases from retained earnings and revaluation funds. The issue of such shares is treated as the issuance of ordinary shares in the calculation of earnings per share. The weighted average number of shares includes such shares and their retrospective effects.

The earnings per share amount is calculated by dividing net income for the period by the weighted average number of Company's shares for the period.

	1 January - 31 March 2024	1 January - 31 March 2023
Weighted average number of shares as of the reporting date (per share of TRY1 nominal value)	37,264,000	37,264,000
Net profit for the period	93,607,091	74,957,730
<b>Earnings per share</b>	<b>2.51</b>	<b>2.01</b>



## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

#### NOTE 19 - RELATED PARTY DISCLOSURES

##### Receivables from related parties

As of 31 March 2024 and 31 December 2023 trade receivables from related parties are as follows:

	31 March 2024	31 December 2023
<b>Trade receivables from related parties</b>		
Akip Gıda San. Tic. A.Ş.	59,251	127,257
Akmerkez Lokantacılık Gıda San. Tic. A.Ş.	-	46,256
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	9,999	29,207
	<b>69,250</b>	<b>202,720</b>

As of 31 March 2024 and 31 December 2023 trade payables due to related parties are as follows:

	31 March 2024	31 December 2023
<b>Trade payables due to related parties</b>		
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	7,568,05	10,898,929
Akkök Holding A.Ş.	280,70	467,169
Dinkal Sigorta Acenteliği A.Ş.	-	86,875
Aktek Bilgi İşlem Tekn.San.Tic. A.Ş.	10,115	8,529
	<b>7,858,867</b>	<b>11,461,502</b>

As of 31 March 2024 and 31 December 2023, the Company's non-trade payables to shareholders, which are under other payables, are as follows:

	31 March 2024	31 December 2023
Dividend payable	289,541,280	-
	<b>289,541,280</b>	<b>-</b>

	1 January - 31 March 2024	1 January - 31 March 2023
Purchases from related parties	53,962,966	59,924,667
Sales to related parties	26,930,207	24,983,109

Purchases and sales consist of rent income, purchase and sales of services. The related party purchases amounting to TRY52,795,126 comprise of management expenses provided by Üçgen Bakım ve Yönetim Hizmetleri A.Ş. (“Üçgen”) The remaining balance amounting to TRY1,167,480 comprise of other expenses from related parties. The Company provides common areas services like car park, ads, ATM via the related party Üçgen. In addition to these the Company has carpark, apart, cinema and office floor rent incomes from the related party Üçgen to whom the Company charged TRY24.618.498 has been invoiced to Üçgen in the first quarter of 2024 regarding the income and rental income on behalf of the Company (1 January - 31 March 2023: TRY18,906,511).

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

#### NOTE 19 - RELATED PARTY DISCLOSURES (Continued)

As of 1 January - 31 March 2024, remuneration provided to top executives such as the General Manager and the members of Board of Directors is TRY6,103,482 (1 January - 31 March 2023: TRY4,975,604).

#### NOTE 20 - FINANCIAL INVESTMENTS

Details of the financial investments as of 31 March 2024 and 31 December 2023 are as follows:

	31 March 2024	31 December 2023
Foreign currency bonds	85,668,636	88,747,450
	<b>85,668,636</b>	<b>88,747,450</b>

As of 31 March 2024, the interest rate on the foreign currency bonds is 4.78% and the accrued interest is TRY364,237 (31 December 2023: the interest rate on the foreign currency bonds is average 5.24% and the accrued interest is TRY1,259,447).

#### NOTE 21 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS

There has been no significant change in the company's financial risk policies and credit risk management practices compared to previous periods.

##### Foreign Currency Risk

The foreign currency amounts stated in the assets and liabilities are as follows:

	31 March 2024	31 December 2023
Assets	85,313,330	87,532,964
Liabilities	(1,728,689)	(2,731,147)
<b>Net position</b>	<b>83,584,641</b>	<b>84,801,817</b>

As of 31 March 2024, if USD had strengthened/weakened by 10% against TRY with all other variables held constant, profit before tax would have been TRY8,358,464 higher/lower (December 31, 2023: TRY8,497,452 higher/lower).

As of 31 March 2024, there is no net foreign currency position in Euro. (December 31, 2023: 18,498 TRY lower/higher).

As of 31 March 2024, there is no net foreign currency position in GBP. (December 31, 2023: 732 TRY lower/higher).

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

#### NOTE 21 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

As of 31 March 2024 and 31 December 2023, the assets and liabilities denominated in foreign currencies which do not bear guaranteed rates of exchange, and foreign currency amounts stated in the assets are as follows

<b>31 March 2024</b>	<b>EUR</b>	<b>USD</b>	<b>GBP</b>	<b>TRY Equivalent</b>
<b>Current assets</b>				
Cash and cash equivalents	-	277	-	8,943
Financial investments	-	2,642,197	-	85,304,387
<b>Total assets</b>	<b>-</b>	<b>2,642,474</b>	<b>-</b>	<b>85,313,330</b>
<b>Long term liabilities</b>				
Other payables	-	(53,544)	-	(1,728,689)
<b>Total liabilities</b>	<b>-</b>	<b>(53,544)</b>	<b>-</b>	<b>(1,728,689)</b>
<b>Net foreign currency asset position</b>	<b>-</b>	<b>2,588,930</b>	<b>-</b>	<b>83,584,641</b>
<b>31 December 2023</b>	<b>EUR</b>	<b>USD</b>	<b>GBP</b>	<b>TRY Equivalent</b>
<b>Current assets</b>				
Cash and cash equivalents	575	475	170	44,965
Financial investments	-	2,582,850	-	87,487,999
<b>Total assets</b>	<b>575</b>	<b>2,583,325</b>	<b>170</b>	<b>87,532,964</b>
<b>Long term liabilities</b>				
Other payables	(5,500)	(74,544)	-	(2,731,147)
<b>Total liabilities</b>	<b>(5,500)</b>	<b>(74,544)</b>	<b>-</b>	<b>(2,731,147)</b>
<b>Net foreign currency asset position</b>	<b>(4,925)</b>	<b>2,508,781</b>	<b>170</b>	<b>84,801,817</b>

#### NOTE 22 - SUBSEQUENT EVENTS

The total amount of the dividend distribution, which was approved at the Company's Ordinary General Assembly meeting for 2023, amounting to TRY289,541,280 was paid on April 17, 2024.

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

#### NOTE 23 - SUPPLEMENTARY NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO RESTRICTIONS

Disclosures made within the framework of the Communiqué on Principles Regarding Real Estate Investment Trusts numbered III-48.1:

In the preparation and public disclosure of their financial statements, partnerships are obliged to comply with the provisions of the Board's Communiqué on Principles Regarding Financial Reporting in Capital Markets numbered II-14.1, and in the financial statements, information on the control of portfolio limitations specified in the Communiqué on Principles Regarding Real Estate Investment Trusts numbered III-48.1 is included in the manner determined by the Board by using the unconsolidated financial statement account items.

In this scope, total assets, total portfolio and information relating to portfolio restrictions are as follows as of 31 March 2024 and 31 December 2023:

<b>Non-consolidated (stand-alone financial statement accounts items)</b>	<b>Related regulations</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
A Cash and capital market instruments	Art.24/(b)	467,924,446	375,242,816
B Real estate, real estate based projects, real estate based rights, real estate investment fund participation shares and companies within the scope of subparagraph (ç) of the first paragraph of Article 28, in which they have 100% participation in the capital	Art.24/(a)	6,168,511,649	6,167,180,085
C Affiliates	Art.24/(b)	-	-
Due from related parties (non-trade)	Art.23/(f)	-	-
Other assets		27,179,330	33,186,194
<b>D Total assets</b>	<b>Art.3/(p)</b>	<b>3,369,886,898</b>	<b>3,299,209,588</b>
E Borrowings	Art.31	-	-
F Other financial liabilities	Art.31	-	-
G Leasing obligation	Art.31	-	-
H Due to related parties (non-trade)	Art.23/(f)	289,541,280	-
I Equity	Art.31	6,339,938,984	6,535,608,679
Other liabilities		34,135,161	40,000,416
<b>D Total liabilities</b>	<b>Art.3/(p)</b>	<b>6,663,615,425</b>	<b>6,575,609,095</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 31 March 2024, unless otherwise indicated.)

#### NOTE 23 - SUPPLEMENTARY NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO RESTRICTIONS (Continued)

Other non-consolidated (stand-alone) financial information	Related regulations	31 Mart 2024	31 Aralık 2023
A1 Portion of cash and capital market instruments reserved for three-year real estate payments	Art.24/(b)	-	-
A2 TRY/foreign currency denominates time/demand deposits	Art.24/(b)	382,242,873	286,465,413
A3 Foreign capital market instruments	Art.24/(d)	-	-
B1 Foreign real estate, real estate based projects, real estate based rights	Art.24/(d)	-	-
B2 Lands on which no projects developed	Art.24/(c)	-	-
C1 Foreign affiliates	Art.24/(d)	-	-
C2 Participation in administrator companies	Art.28/1(a)	-	-
J Non-cash loans	Art.31	-	-
K Encumbrance amounts of encumbered lands which do not belong to the Group and on which a project will be developed	Art.22/(e)	-	-
L Total investments of monetary and capital market instruments at one company	Art.22/(1)	290,014,926	204,569,373

Portfolio Restriction	Related regulations	31 March 2024	31 December 2023	Minimum/ Maximum Rate
1 Encumbrance amounts of encumbered lands which do not belong to the Group and on which a project will be developed (K/D)	Art.22/(e)	-	-	≤%10
2 Real estate, real estate-based project, Real estate-based rights, real estate investment fund participation Shares and companies within the scope of subparagraph (ç) of the First paragraph of Article 28, in which they have 100% participation in the capital (B+A1) / D	Art.24/(a),(b)	%93	%94	≥%51
3 Cash and capital market instruments and Affiliates (A+C-A1)/D)	Art.24/(b)	%7	%6	≤%49
4 Foreign real estates, real estate-based projects; real estate-based rights, Affiliates, capital market instruments (A3+B1+C1/D)	Art.24/(d)	-	-	≤%49
5 Lands on which no projects developed (B2/D)	Art.24/(c)	-	-	≤%20
6 Participation in administrator companies (C2/D)	Art.28/1(a)	-	-	≤%10
7 Borrowing ceiling (E+F+G+H+J)/I	Art./31	-	-	≤%500
8 TRY/foreign currency denominates time/demand deposits (A2-A1)/D	Art./24(b)	%6	%4	≤%10
9 Total investments of monetary and capital market instruments at one company (L/D)	Art.22/(1)	%4	%3	≤%10

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