

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

**CONVENIENCE TRANSLATION OF  
THE CONDENSED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 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 30 September 2024 and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine-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.

Selma Canbul Çorum, SMMM  
Independent Auditor

Istanbul, 6 November 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 30 SEPTEMBER 2024 AND  
31 DECEMBER 2023**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

	Notes	Reviewed 30 September 2024	Audited 31 December 2023
<b>ASSETS</b>			
<b>Current assets</b>		<b>471,855,211</b>	<b>480,533,401</b>
Cash and cash equivalents	4	352,045,431	338,276,832
Financial investments			
<i>Financial assets measured at amortized cost</i>	21	92,631,701	104,787,755
Trade receivables			
<i>Receivables from third parties</i>	5	14,214,140	29,911,506
<i>Receivables from related parties</i>	5, 20	104,340	239,360
Other receivables			
<i>Receivables from third parties</i>	5	1,815,388	43,197
Prepaid expenses	11	2,607,600	1,322,782
Current tax assets		6,349,671	3,313,843
Other current assets	11	2,086,940	2,638,126
<b>Non-current assets</b>		<b>7,309,526,698</b>	<b>7,283,558,019</b>
Investment properties	6	7,307,236,777	7,281,842,532
Tangible assets	7	309,217	353,456
Intangible assets	8	816,300	974,837
Prepaid expenses	11	-	15,568
Other non-current assets	11	1,164,404	371,626
<b>Total assets</b>		<b>7,781,381,909</b>	<b>7,764,091,420</b>

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

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF  
FINANCIAL POSITION/(BALANCE SHEET) AT 30 SEPTEMBER 2024 AND  
31 DECEMBER 2023**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

	Notes	Reviewed 30 September 2024	Audited 31 December 2023
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>36,552,625</b>	<b>36,648,595</b>
Trade payables			
<i>Due to related parties</i>	5, 20	10,064,622	13,533,066
<i>Due to third parties</i>	5	5,188,719	1,475,235
Other payables			
<i>Due to third parties</i>	5	8,695,740	10,274,120
Deferred income (Excluding liabilities from customer contracts)	11	474,681	1,536,258
Short-term provisions			
<i>Other short-term provisions</i>	9	137,691	242,770
<i>Provisions for employment termination benefits</i>	10	1,922,846	1,522,872
Other current liabilities	11	10,068,326	8,064,274
<b>Non-current liabilities</b>		<b>6,768,073</b>	<b>10,581,537</b>
Other payables			
<i>Other payables to third parties</i>	5	1,642,564	5,545,085
Deferred income		27,500	149,446
Long-term provisions			
<i>Provisions for employment termination benefits</i>	10	5,098,009	4,887,006
<b>Equity</b>		<b>7,738,061,211</b>	<b>7,716,861,288</b>
Share capital	12	37,264,000	37,264,000
Adjustments to share capital	12	1,200,060,408	1,200,060,408
Other comprehensive income/expense not to be reclassified to profit or loss			
- <i>Actuarial gains/(losses) arising from employee benefits</i>		(7,783,492)	(7,360,462)
Restricted reserves		1,068,022,784	1,034,055,453
Retained earnings	12	5,077,001,290	4,778,230,968
Net income for the period	19	363,496,221	674,610,921
<b>Total liabilities and equity</b>		<b>7,781,381,909</b>	<b>7,764,091,420</b>

These interim financial statements for the period ended 1 January - 30 September 2024 have been approved by the Board of Directors on 6 November 2024.

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

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS INTERIM PERIODS ENDED 30 SEPTEMBER 2024 AND 2023

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

	Notes	Reviewed 1 January - 30 September 2024	Reviewed 1 July - 30 September 2024	Reviewed 1 January - 30 September 2023	Reviewed 1 July - 30 September 2023
<b>PROFIT AND LOSSES</b>					
Revenue	13	526,876,904	167,972,320	494,171,923	159,926,848
Cost of sales (-)	13	(128,191,044)	(45,514,948)	(114,903,347)	(41,581,086)
<b>Gross profit</b>	<b>13</b>	<b>398,685,860</b>	<b>122,457,372</b>	<b>379,268,576</b>	<b>118,345,762</b>
General administrative expenses (-)		(42,654,406)	(14,520,123)	(33,388,517)	(11,220,977)
Other operating income	15	2,562,883	903,421	446,324	338,134
Other operating expenses (-)	15	(8,253,658)	(3,462,110)	(5,211,319)	(1,056,964)
<b>Operating profit</b>		<b>350,340,679</b>	<b>105,378,560</b>	<b>341,115,064</b>	<b>106,405,955</b>
Financial income	16	133,120,228	43,159,299	97,530,559	28,126,223
Financial expenses (-)	17	(1,322,240)	(246,924)	(2,163,923)	(1,344,559)
Monetary loss/gain		(118,642,446)	(31,638,878)	(121,285,798)	(66,834,445)
<b>Profit before tax from continuing operations</b>	<b>19</b>	<b>363,496,221</b>	<b>116,652,057</b>	<b>315,195,902</b>	<b>66,353,174</b>
Tax income/(expenses) from continuing operations		-	-	-	-
<b>Profit for the period from continuing operations</b>	<b>19</b>	<b>363,496,221</b>	<b>116,652,057</b>	<b>315,195,902</b>	<b>66,353,174</b>
<b>Earnings per share</b>					
Earnings per share from continuing operations	19	9.75	3.13	8.46	1.78
Earnings per share from discontinuing operations		-	-	-	-
<b>Diluted earnings per share</b>					
Diluted earnings per share from continuing operations	19	9.75	3.13	8.46	1.78
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	10	(423,030)	(672,110)	(1,606,209)	(630,686)
<b>Total comprehensive income</b>		<b>363,073,191</b>	<b>115,979,947</b>	<b>313,589,693</b>	<b>65,722,488</b>

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

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS INTERIM PERIODS ENDED 30 SEPTEMBER 2024 AND 2023

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

				Other comprehensive income/expense not to be reclassified to profit or loss			Accumulated profit	
	Notes	Share capital	Adjustment to share capital	Actuarial gain/(loss) arising from employee benefits	Restricted reserves	Retained earnings	Net profit for the period	Total equity
<b>1 January 2023</b>		<b>37,264,000</b>	<b>1,200,060,408</b>	<b>(7,750,802)</b>	<b>1,003,585,350</b>	<b>5,333,606,891</b>	<b>(216,497,964)</b>	<b>7,350,267,883</b>
Transfers		-	-	-	30,470,103	(246,968,067)	216,497,964	-
Dividends		-	-	-	-	(308,407,856)	-	(308,407,856)
Total comprehensive income		-	-	(1,606,209)	-	-	315,195,902	313,589,693
<b>30 September 2023 (Reviewed)</b>	<b>12</b>	<b>37,264,000</b>	<b>1,200,060,408</b>	<b>(9,357,011)</b>	<b>1,034,055,453</b>	<b>4,778,230,968</b>	<b>315,195,902</b>	<b>7,355,449,720</b>
<b>1 January 2024</b>		<b>37,264,000</b>	<b>1,200,060,408</b>	<b>(7,360,462)</b>	<b>1,034,055,453</b>	<b>4,778,230,968</b>	<b>674,610,921</b>	<b>7,716,861,288</b>
Transfers		-	-	-	33,967,331	640,643,590	(674,610,921)	-
Dividends (*)		-	-	-	-	(341,873,268)	-	(341,873,268)
Total comprehensive income		-	-	(423,030)	-	-	363,496,221	363,073,191
<b>30 September 2024 (Reviewed)</b>	<b>12</b>	<b>37,264,000</b>	<b>1,200,060,408</b>	<b>(7,783,492)</b>	<b>1,068,022,784</b>	<b>5,077,001,290</b>	<b>363,496,221</b>	<b>7,738,061,211</b>

(\*) At the Ordinary General Assembly Meeting dated 4 April, 2024, it was decided to distribute dividend amounting to TRY 341,873,268. 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 interim condensed financial statements.

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS INTERIM PERIODS ENDED 30 SEPTEMBER 2024 AND 2023

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

	Notes	Reviewed 1 January - 30 September 2024	Reviewed 1 January - 30 September 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year		363,496,221	315,195,902
<b>Adjustments to profit/(loss) for the year</b>		<b>(20,241,688)</b>	<b>34,457,221</b>
Adjustments for depreciation and amortization expenses	14	261,292	208,756
Adjustments regarding impairment (cancellation)	5	-	181,531
Adjustments for provisions			
<i>Adjustments related to employee termination benefits</i>	10	2,242,594	2,507,393
<i>Adjustments related to unused vacation provision</i>	10	399,974	(1,185,459)
<i>Adjustments related to litigation provision</i>	9	(41,000)	(24,168)
Adjustments for interest (income)/expenses	16	(118,148,450)	(54,834,866)
Other adjustments for non-cash items		(241,592)	2,112,129
Monetary loss/gain		95,285,494	85,491,905
<b>Change in working capital</b>		<b>19,010,587</b>	<b>26,292,150</b>
Adjustments for decrease/(increase) in trade receivables			
<i>Decrease/(increase) in trade receivables from related parties</i>	5	135,020	117,652
<i>Decrease/(increase) in trade receivables from third parties</i>	5	16,101,896	13,250,968
Adjustments for decrease/(increase) in other receivables			
<i>Increase/(decrease) in other receivables from third parties</i>	5	(1,772,191)	-
Decrease/(increase) in financial investments	21	12,156,054	(5,411,207)
Increase/(decrease) in other assets related to operations		(3,194,860)	2,273,680
Adjustments regarding increase/(decrease) in trade payables			
<i>Decrease/increase in trade payable from related parties</i>	5	(3,468,444)	(11,834,331)
<i>Increase/(decrease) in trade payable from third parties</i>	5	3,713,484	28,776,969
Decrease/(increase) in other liabilities related to operations		(4,660,372)	(881,581)
<b>Cash provided from operations</b>		<b>362,265,120</b>	<b>375,945,273</b>
Employment termination benefit payments	10	(746,936)	(5,114,668)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		117,682,171	54,348,638
Cash outflows from the purchase of tangible and intangible assets	7	(58,516)	(19,918)
Cash outflows from the purchase of investment property	6	(25,394,245)	(20,949,603)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>			
Dividends paid		(341,873,268)	(308,407,856)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES</b>		<b>111,874,326</b>	<b>95,801,866</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>111,874,326</b>	<b>95,801,866</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>337,166,614</b>	<b>239,230,650</b>
<b>EFFECT OF MONETARY LOSS AND GAIN ON CASH AND CASH EQUIVALENTS</b>		<b>(97,461,788)</b>	<b>(89,891,755)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>351,579,152</b>	<b>245,140,761</b>

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



## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS

#### INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 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:

Kültür Mah. Nispetiye Cad. Akmerkez No: 56 E 3 Kule Kat:1 Etiler-Beşiktaş/İstanbul.

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 57.44% of these shares are publicly quoted shares as of 30 September 2024.

The shareholding structure as of 30 September 2024 and 31 December 2023 is as follows:

	30 September 2024	31 December 2023
Akkök Holding A.Ş.	11.67%	11.67%
Tekfen Holding A.Ş.	10.47%	10.47%
Public offering (*)	57.44%	57.34%
Other (**)	20.42%	20.52%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(\*) 44.85% of public offering shares belong to Klepierre S.A. as of 30 September 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:

	30 September 2024	31 December 2023
Administrative	7	7

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

### 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").

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 30 September 2024 is based on TAS 29 "Financial Reporting in Hyperinflationary Economies". TAS 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	Index	Coefficient rate	Cumulative 3 year inflation rate
30 September 2024	2,526.16	1.0000	343%
31 December 2023	1,859.38	1.3586	268%
30 September 2023	1,691.04	1.4938	254%

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS

### INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

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

##### 2.1 Basis of Presentation (Continued)

###### 2.1.1 Accounting Standards (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 - 30 September 2024 in accordance with the going concern principle.

**CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 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**

**2.2.1 New and revised standards and interpretations**

The accounting policies adopted in preparation of the financial statements as at 30 September 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 30 September 2024.

*a) Standards, amendments, and interpretations applicable as of 30 September 2024:*

- **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.
- **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.
- **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 NINE MONTHS INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

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

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

##### 2.2.1 New and revised standards and interpretations (Continued)

*b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2024:*

- **IFRS 17, 'Insurance Contracts'**, is effective for annual reporting periods beginning on or after January 1, 2023. This standard replaces IFRS 4, which currently allows a wide range of applications. IFRS 17 will fundamentally change the accounting of all entities that issue insurance contracts and investment contracts with discretionary participation features.
- **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.
- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments**; effective from annual reporting periods beginning on or after 1 January 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).
- **IFRS 18 Presentation and Disclosure in Financial Statements**; effective from annual periods beginning on or after 1 January 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 IFRS 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.

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

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

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

##### 2.2.1 New and revised standards and interpretations (Continued)

#### b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2024 (Continued):

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 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 IFRS Accounting Standards.

#### 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 - 30 September 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 NINE MONTHS INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

#### NOTE 4 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents as of 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024	31 December 2023
Cash	17,324	35,366
Banks		
- TRY time deposits	351,971,179	338,199,364
- TRY demand deposits	30,896	23,114
- Foreign currency denominated demand deposits	26,032	18,988
	<b>352,045,431</b>	<b>338,276,832</b>

As of 30 September 2024, the interest rate on TRY time deposit accounts at banks is 48.5% and the accrued interest of TRY time deposit accounts is TRY466,279 (As of 31 December 2023, the interest rate on TRY time deposit accounts at banks is 40.13% the accrued interest of TRY time deposit accounts is TRY1,110,218). There are no foreign currency denominated time deposits as of 30 September 2024 (31 December 2023: There are no foreign currency denominated time deposits). 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:

	30 September 2024	31 December 2023
Cash and cash equivalents	352,045,431	338,276,832
Less: accrued interest	(466,279)	(1,110,218)
	<b>351,579,152</b>	<b>337,166,614</b>

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

Short-term trade receivables	30 September 2024	31 December 2023
Trade receivables from third parties	15,342,216	31,444,113
Trade receivables from related parties (Note 20)	104,340	239,360
	<b>15,446,556</b>	<b>31,683,473</b>
Less: Provision for doubtful receivables	(1,128,076)	(1,532,607)
	<b>14,318,480</b>	<b>30,150,866</b>

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS****INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

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

The movement of provisions for doubtful receivables is as follows:

	<b>2024</b>	<b>2023</b>
<b>1 January</b>	<b>1,532,607</b>	<b>3,674,304</b>
Provisions made during the period	-	181,531
Monetary loss/gain	(404,531)	(1,278,896)
<b>30 September</b>	<b>1,128,076</b>	<b>2,576,939</b>
<b>Short-term other receivables</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Other receivables from third parties	1,815,388	43,197
	<b>1,815,388</b>	<b>43,197</b>
<b>Short-term trade payables</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Due to related parties (Note 20)	10,064,622	13,533,066
Trade payables to third parties	5,188,719	1,475,235
	<b>15,253,341</b>	<b>15,008,301</b>
<b>Short-term other payables</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Tax and funds payable	8,444,234	10,059,770
Other	251,506	214,350
	<b>8,695,740</b>	<b>10,274,120</b>
<b>Long-term other payables</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Deposits and guarantees received	1,642,564	5,545,085
	<b>1,642,564</b>	<b>5,545,085</b>



## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

#### NOTE 6 - INVESTMENT PROPERTIES

The movements of the investment property for the nine-month interim periods ended 30 September 2024 and 2023 are as follows:

	1 January 2024	Additions	Disposals	Transfers	30 September 2024
<b>Cost</b>					
Buildings	7,281,842,532	-	-	25,394,245	7,307,236,777
Construction in progress (*)	-	25,394,245	-	(25,394,245)	-
	<b>7,281,842,532</b>	<b>25,394,245</b>	<b>-</b>	<b>-</b>	<b>7,307,236,777</b>

(\*) Transfers amounting of TRY25,220,061 in the constructions in progress are the costs that are reflected from Üçgen Bakım ve Yönetim Hizmetleri A.Ş. to Akmerkez GYO in proportion to its shares within the scope of management services in accordance with the share of the Company. Transfers in the amount of TRY174,184 consist of investment expenses made by the Company itself.

	1 January 2023	Additions	Disposals	Transfers	30 September 2023
<b>Cost</b>					
Buildings	7,009,313,285	-	-	20,949,603	7,030,262,888
Construction in progress (*)	-	20,949,603	-	(20,949,603)	-
	<b>7,009,313,285</b>	<b>20,949,603</b>	<b>-</b>	<b>-</b>	<b>7,030,262,888</b>

(\*) Transfers amounting of TRY19,015,850 in the constructions in progress are the costs that are reflected from Üçgen Bakım ve Yönetim Hizmetleri A.Ş. to Akmerkez GYO in proportion to its shares within the scope of management services in accordance with the share of the Company. Transfers in the amount of TRY1,933,753 consist of investment expenses made by the Company itself.

The inflation-adjusted amount of 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 TRY7,281,842,532 (According to the valuation report of Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated 30 December 2022, the inflation-adjusted amount of the fair value of the investment property is TRY7,009,313,285). 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 30 September 2024 and 31 December 2023 are as follows:

30 September 2024: USD 210,133,915

31 December 2023: USD 166,668,765

#### NOTE 7 - TANGIBLE ASSETS

The movements of the tangible assets for the nine-month interim periods ended 30 September 2024 and 2023 are as follows:

	1 January 2024	Additions	Disposals	30 September 2024
Plants, machinery and equipment	2,212,039	-	-	2,212,039
Furniture and fixture	174,903,255	58,516	(1,165,761)	173,796,010
Accumulated depreciation	(176,761,838)	(102,755)	1,165,761	(175,698,832)
<b>Net book value</b>	<b>353,456</b>	<b>(44,239)</b>	<b>-</b>	<b>309,217</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS

#### INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

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

	1 January 2023	Additions	Disposals	30 September 2023
Plants, machinery and equipment	2,212,039	-	-	2,212,039
Furniture and fixture	174,883,337	19,918	-	174,903,255
Accumulated depreciation	(176,634,622)	(94,738)	-	(176,729,360)
<b>Net book value</b>	<b>460,754</b>	<b>(74,820)</b>	<b>-</b>	<b>385,934</b>

#### NOTE 8 - INTANGIBLE ASSETS

The movements of the intangible assets for the nine-month interim periods ended 30 September 2024 and 2023 are as follows:

	1 January 2024	Additions	30 September 2024
Rights	563,701	-	563,701
Other intangible assets	1,950,874	-	1,950,874
Accumulated amortization	(1,539,738)	(158,537)	(1,698,275)
<b>Net book value</b>	<b>974,837</b>	<b>(158,537)</b>	<b>816,300</b>

	1 January 2023	Additions	30 September 2023
Rights	563,701	-	563,701
Other intangible assets	1,950,874	-	1,950,874
Accumulated amortization	(1,449,046)	(114,018)	(1,563,064)
<b>Net book value</b>	<b>1,065,529</b>	<b>(114,018)</b>	<b>951,511</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

#### NOTE 9 - 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.

<b>Guarantee, cheques and letters</b>	<b>Currency of denomination</b>	<b>Original amount</b>	<b>30 September 2024</b>
Letters of guarantees received	TRY	77,896,270	77,896,270
Letters of guarantees received	USD	326,367	11,135,968
Guarantee notes received	USD	333,023	11,363,078
Letters of guarantees received	EUR	151,866	5,796,938
Guarantee cheques received	TRY	71,000	71,000
			<b>106,263,254</b>

<b>Guarantee, cheques and letters</b>	<b>Currency of denomination</b>	<b>Original amount</b>	<b>31 December 2023</b>
Letters of guarantees received	TRY	61,181,532	61,181,532
Letters of guarantees received	USD	373,519	14,938,832
Guarantee notes received	USD	333,023	13,319,202
Letters of guarantees received	EUR	151,866	6,720,831
Guarantee cheques received	TRY	96,461	96,461
Guarantee notes received	TRY	100,302	100,302
			<b>96,357,160</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.

	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Other short-term provision</b>		
Provision for lawsuits	137,691	178,691
Monetary loss/gain	-	64,079
	<b>137,691</b>	<b>242,770</b>

##### Provision for lawsuits

As of 30 September 2024, total provision amounting to TRY137,691 (31 December 2023: TRY242,770), 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 9 lawsuits and 29 executive proceedings that the Company is currently a party of them.

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS

#### INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

#### NOTE 10 - EMPLOYEE BENEFITS

The short-term provisions for employee benefits at 30 September 2024 and 31 December 2023 are as follows:

Short term provisions	30 September 2024	31 December 2023
Unused vacation allowances	1,922,846	1,522,872
	<b>1,922,846</b>	<b>1,522,872</b>

Provision for unused vacation amounting to TRY1,221,379 comprise of the unused vacation provisions of the Company's personnel, while TRY701,467 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	30 September 2024	31 December 2023
Employment termination benefits	5,098,009	4,887,006
	<b>5,098,009</b>	<b>4,887,006</b>

At 30 September 2024, the amount payable consists of one month's salary limited to a maximum of TRY41,828.42 for each year of service (31 December 2023: TRY23,489.83).

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 30 September 2024 and 31 December 2023 are as follows:

	1 January - 30 September 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 NINE MONTHS

#### INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

#### NOTE 10 - EMPLOYEE BENEFITS (Continued)

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

	2024	2023
<b>1 January</b>	<b>4,887,006</b>	<b>11,737,340</b>
Cost of service	1,472,457	1,717,811
Cost of interest	770,137	789,582
Actuarial (gain)/ losses	423,030	1,606,209
Payments made during the period (-)	(746,936)	(5,114,668)
Monetary loss/gain	(1,707,685)	(3,012,023)
<b>30 September</b>	<b>5,098,009</b>	<b>7,724,251</b>

Provision for employment termination benefits amounting to TRY205,237 comprise of the Company’s personnel termination benefits provisions and TRY4,892,772 comprise of the Company’s share in Üçgen Bakım ve Yönetim Hizmetleri A.Ş.’s personnel termination benefits provisions.

#### NOTE 11 - OTHER ASSETS AND LIABILITIES

The details of other assets and other liabilities as of 30 September 2024 and 31 December 2023 are as follows:

<b>Prepaid expenses - short-term</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Prepaid expenses (*)	2,475,890	1,321,039
Advances given	131,710	1,743
	<b>2,607,600</b>	<b>1,322,782</b>

(\*) The portion amounting to TRY1,828,106 consists of prepaid tax expenses to Beşiktaş Municipality and the portion amounting to TRY390,291 consists of insurance expenses and the portion amounting to TRY257,493 consists of other expenses.

<b>Prepaid expenses - long-term</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Prepaid expenses	-	15,568
	-	<b>15,568</b>
<b>Other current assets</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Income accruals for store rent (*)	2,086,940	2,638,126
	<b>2,086,940</b>	<b>2,638,126</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 NINE MONTHS INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

#### NOTE 11 - OTHER ASSETS AND LIABILITIES (Continued)

<b>Other non-current assets</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Income accruals for store rent (*)	1,164,404	371,626
	<b>1,164,404</b>	<b>371,626</b>

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

<b>Deferred income (Excluding customer contract liabilities)</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Advances received	364,681	1,386,812
Deferred income	110,000	149,446
	<b>474,681</b>	<b>1,536,258</b>

<b>Other current liabilities</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Expense accruals	10,068,326	8,064,274
	<b>10,068,326</b>	<b>8,064,274</b>

#### NOTE 12 - EQUITY

At 30 September 2024 and 31 December 2023, the issued and fully paid-in share capital held is as follows:

<b>Shareholders</b>	<b>30 September 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	57.44	21,405,392	57.34	21,367,443
Other (*)	20.42	7,607,776	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>1,200,060,408</b>		<b>1,200,060,408</b>
<b>Total equity</b>		<b>1,237,324,408</b>		<b>1,237,324,408</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 NINE MONTHS INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

### NOTE 12 - 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 30 September 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:

	30 September 2024	31 December 2023
Retained earnings	4,908,807,120	4,610,139,809
Extraordinary reserves	79,820,369	79,717,358
Inflation difference in extraordinary reserves	11,581,044	11,581,044
Inflation difference in legal reserves	76,792,757	76,792,757
	<b>5,077,001,290</b>	<b>4,778,230,968</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

#### NOTE 12 - EQUITY (Continued)

As of 30 September 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:

	PPI adjusted statutory entries	CPI adjusted statutory entries	Amounts followed in retained earnings
Adjustments to share capital	343,987,221	1,200,060,408	(856,073,187)
Reserves on retained earning	141,908,455	1,068,022,784	(926,114,329)

#### NOTE 13 - OPERATING INCOME

Revenue	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Shops and warehouse rent income	453,864,876	143,446,429	434,107,595	139,756,637
Apart hotel rent income	35,212,098	11,776,924	34,850,757	12,927,582
Parking lot rental income	27,150,464	9,010,578	17,476,448	4,848,861
Other income	10,649,466	3,738,389	7,737,123	2,393,768
	<b>526,876,904</b>	<b>167,972,320</b>	<b>494,171,923</b>	<b>159,926,848</b>
<b>Cost of sales</b>				
Cost of services	(128,191,044)	(45,514,948)	(114,903,347)	(41,581,086)
	<b>(128,191,044)</b>	<b>(45,514,948)</b>	<b>(114,903,347)</b>	<b>(41,581,086)</b>
<b>Gross profit</b>	<b>398,685,860</b>	<b>122,457,372</b>	<b>379,268,576</b>	<b>118,345,762</b>



## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

#### NOTE 14 - EXPENSES BY NATURE

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Cost of service	128,191,044	45,514,948	114,903,347	41,581,086
Personnel expenses	24,192,312	8,151,679	18,230,575	6,850,343
Consultancy expenses	10,446,498	4,457,321	5,606,375	1,816,382
Legal expenses	3,392,487	761,974	2,943,652	896,786
Provision for vacation	499,514	181,968	736,535	328,105
Insurance, duties, taxes and levies expenses	366,545	101,086	384,770	109,154
Depreciation and amortization expenses	261,292	93,452	208,756	69,585
Donation	149,480	-	2,067,045	-
Provision for employment termination benefits	112,556	16,982	132,861	15,249
Other	3,233,722	755,661	3,077,948	1,135,373
	<b>170,845,450</b>	<b>60,035,071</b>	<b>148,291,864</b>	<b>52,802,063</b>
<b>Depreciation and amortization expenses</b>				
General administrative expenses	261,292	93,452	208,756	69,585
	<b>261,292</b>	<b>93,452</b>	<b>208,756</b>	<b>69,585</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

#### NOTE 15 - OTHER OPERATING INCOME/EXPENSES

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
<b>Other operating income</b>				
Provisions no longer required	1,340,085	-	57,864	48,035
Profit from fixed asset sales	770,529	770,529	-	-
Foreign exchange gains on trading activities	14,346	30	280,531	276,642
Interest income	11,508	-	70,078	-
Other	426,415	132,862	37,851	13,457
	<b>2,562,883</b>	<b>903,421</b>	<b>446,324</b>	<b>338,134</b>
<b>Other operating expenses</b>				
Food court expenses	(5,532,054)	(1,506,803)	-	-
Rent expenses	(1,889,600)	(1,889,600)	-	-
Redemption expenses (*)	(434,690)	-	(3,135,734)	(563,491)
Foreign exchange loss on trading activities	(395,460)	(64,477)	(1,700,249)	(307,649)
Doubtful trade receivable provision	-	-	(181,531)	(14)
Other	(1,852)	(1,230)	(193,805)	(185,810)
	<b>(8,253,658)</b>	<b>(3,462,110)</b>	<b>(5,211,319)</b>	<b>(1,056,964)</b>
<b>Other operating income/(expenses) - net</b>	<b>(5,690,775)</b>	<b>(2,558,689)</b>	<b>(4,764,995)</b>	<b>(718,830)</b>

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

#### NOTE 16 - FINANCIAL INCOME

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
<b>Financial income</b>				
Interest income	118,148,450	39,510,669	54,834,866	20,300,030
Foreign exchange income	14,971,778	3,648,630	42,695,693	7,826,193
	<b>133,120,228</b>	<b>43,159,299</b>	<b>97,530,559</b>	<b>28,126,223</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

#### NOTE 17 - FINANCIAL EXPENSES

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
<b>Financial expenses</b>				
Interest expenses related to employee benefits	(770,137)	(234,517)	(789,582)	(229,845)
Foreign exchange expenses	(550,216)	(10,520)	(1,374,341)	(1,114,714)
Other	(1,887)	(1,887)	-	-
	<b>(1,322,240)</b>	<b>(246,924)</b>	<b>(2,163,923)</b>	<b>(1,344,559)</b>

#### NOTE 18 - 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".

According to the decision published in the Official Gazette dated August 2, 2024, it was decided that, as of January 1, 2025, 50% of the profits obtained from real estate will be distributed as dividends and a minimum corporate tax of 10% will be applied to the profits obtained by REITs and REITs from real estate, in order to apply the corporate tax exemption provided to the profits of Real Estate Investment Partnerships ("REITs") and Real Estate Investment Funds ("REITs").

#### NOTE 19 - 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- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Weighted average number of shares as of the reporting date (per share of TRY1 nominal value)	37,264,000	37,264,000	37,264,000	37,264,000
Net profit for the period	363,496,221	116,652,057	315,195,902	66,353,174
<b>Earnings per share</b>	<b>9.75</b>	<b>3.13</b>	<b>8.46</b>	<b>1.78</b>

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS

#### INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

#### NOTE 20 - RELATED PARTY DISCLOSURES

##### Receivables from related parties

As of 30 September 2024 and 31 December 2023 trade receivables from related parties are as follows:

	30 September 2024	31 December 2023
<b>Trade receivables from related parties</b>		
Akip Gıda San. Tic. A.Ş.	92,340	150,257
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	12,000	54,616
Akmerkez Lokantacılık Gıda San. Tic. A.Ş.	-	34,487
	<b>104,340</b>	<b>239,360</b>

As of 30 September 2024 and 31 December 2023 trade payables due to related parties are as follows:

	30 September 2024	31 December 2023
<b>Trade payables due to related parties</b>		
Üçgen Bakım ve Yönetim Hizmetleri A.Ş.	9,644,185	12,868,812
Dinkal Sigorta Acenteliği A.Ş.	277,884	102,577
Akhan Bakım Yönetim Ser. Hiz Güv Malz. Tic. A.Ş.	132,254	-
Aktek Bilgi İşlem Tekn.San.Tic. A.Ş.	10,299	10,072
Akkök Holding A.Ş.	-	551,605
	<b>10,064,622</b>	<b>13,533,066</b>

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Purchases from related parties	176,169,525	55,232,487	168,592,951	49,511,784
Sales to related parties	94,334,593	32,319,656	78,980,185	26,387,706

Purchases and sales consist of rent income, purchase and sales of services. The related party purchases amounting to TRY170,334,870 comprise of management expenses provided by Üçgen Bakım ve Yönetim Hizmetleri A.Ş. (“Üçgen”) The remaining balance amounting to TRY5,834,655 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 TRY86,794,539 has been invoiced to Üçgen in the first nine months of 2024 regarding the income and rental income on behalf of the Company (1 January - 30 September 2023: TRY71,189,746).

As of 1 January - 30 September 2024, remuneration provided to top executives such as the General Manager and the members of Board of Directors is TRY14,516,828 (1 January - 30 September 2023: TRY11,535,023).

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

#### NOTE 21 - FINANCIAL INVESTMENTS

Details of the financial investments as of 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024	31 December 2023
Foreign currency bonds	92,631,701	104,787,755
	<b>92,631,701</b>	<b>104,787,755</b>

As of 30 September 2024, the interest rate on the foreign currency bonds is 4.56% and the accrued interest is TRY964,008 (31 December 2023: the interest rate on the foreign currency bonds is average 5.24% and the accrued interest is TRY1,487,081).

#### NOTE 22 - 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:

	30 September 2024	31 December 2023
Assets	91,693,725	103,353,732
Liabilities	(1,627,224)	(3,230,595)
<b>Net position</b>	<b>90,066,501</b>	<b>100,123,137</b>

As of 30 September 2024, if USD had strengthened/weakened by 10% against TRY with all other variables held constant, profit before tax would have been TRY9,006,942 higher/lower (December 31, 2023: TRY10,033,290 higher/lower).

As of 30 September 2024, there is no net foreign currency position in Euro. (December 31, 2023: TRY21,841 lower/higher).

As of 30 September 2024, there is no net foreign currency position in GBP. (December 31, 2023: TRY864 higher/lower).

## AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

#### NOTE 22 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

As of 30 September 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>30 September 2024</b>	<b>EUR</b>	<b>USD</b>	<b>GBP</b>	<b>TRY Equivalent</b>
<b>Current assets</b>				
Cash and cash equivalents	-	763	-	26,032
Financial investments	-	2,686,548	-	91,667,693
<b>Total assets</b>	<b>-</b>	<b>2,687,311</b>	<b>-</b>	<b>91,693,725</b>
<b>Long term liabilities</b>				
Other payables	-	(47,604)	-	(1,627,224)
<b>Total liabilities</b>	<b>-</b>	<b>(47,604)</b>	<b>-</b>	<b>(1,627,224)</b>
<b>Net foreign currency asset position</b>	<b>-</b>	<b>2,639,707</b>	<b>-</b>	<b>90,066,501</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	53,058
Financial investments	-	2,582,850	-	103,300,674
<b>Total assets</b>	<b>575</b>	<b>2,583,325</b>	<b>170</b>	<b>103,353,732</b>
<b>Long term liabilities</b>				
Other payables	(5,500)	(74,544)	-	(3,230,595)
<b>Total liabilities</b>	<b>(5,500)</b>	<b>(74,544)</b>	<b>-</b>	<b>(3,230,595)</b>
<b>Net foreign currency asset position</b>	<b>(4,925)</b>	<b>2,508,781</b>	<b>170</b>	<b>100,123,137</b>

#### NOTE 23 - SUBSEQUENT EVENTS

None.

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of TRY at 30 September 2024, unless otherwise indicated.)

### NOTE 24 - 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 30 September 2024 and 31 December 2023:

Non-consolidated (stand-alone financial statement accounts items)	Related regulations	30 September 2024	31 December 2023	
A Cash and capital market instruments	Art.24/(b)	444,677,132	443,064,587	
B Real estate, real estate based projects, real estate based rights, real estate investment fund participation shares and companies within the scope of subparagraph (c) of the first paragraph of Article 28, in which they have 100% participation in the capital	Art.24/(a)	7,307,236,777	7,281,842,532	
C Affiliates	Art.24/(b)	-	-	
Due from related parties (non-trade)	Art.23/(f)	-	-	
Other assets		29,468,000	39,184,301	
<b>D Total assets</b>	<b>Art.3/(p)</b>	<b>7,781,381,909</b>	<b>7,764,091,420</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)	-	-	
I Equity	Art.31	7,738,061,211	7,716,861,288	
Other liabilities		43,320,698	47,230,132	
<b>D Total liabilities</b>	<b>Art.3/(p)</b>	<b>7,781,381,909</b>	<b>7,764,091,420</b>	
Other non-consolidated (stand-alone) financial information	Related regulations	30 September 2024	31 December 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)	352,028,107	338,241,466	
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/(l)	211,716,524	241,543,450	
Portfolio Restriction	Related regulations	30 September 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 (c) of the First paragraph of Article 28, in which they have 100% participation in the capital (B+A1) / D	Art.24/(a),(b)	94%	94%	≥51%
3 Cash and capital market instruments and Affiliates (A+C-A1)/D	Art.24/(b)	6%	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 denominated time/demand deposits (A2-A1)/D	Art./24(b)	5%	4%	≤10%
9 Total investments of monetary and capital market instruments at one company (L/D)	Art.22/(l)	3%	3%	≤10%