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KAMUYU AYDINLATMA PLATFORMU

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2026 - 3. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. Genel Kurulu'na

Giriş

Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Eylül 2026 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren dokuz aylık dönemine ait ilgili özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem özet finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem özet finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Selma Canbul Çorum, SMMM

Sorumlu Denetçi

İstanbul, 6 Kasım 2026

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	563.408	788.695
Financial Investments		142.850	151.641
Financial Assets Measured at Amortised Cost	20	142.850	151.641
Trade Receivables		84.118	116.311
Trade Receivables Due From Related Parties	5,19	56.281	50.211
Trade Receivables Due From Unrelated Parties	5	27.837	66.100
Other Receivables		15	2.364
Other Receivables Due From Unrelated Parties	5	15	2.364
Prepayments		276.751	59.108
Prepayments to Related Parties	10,19	166.998	0
Prepayments to Unrelated Parties	10	109.753	59.108
Other current assets	10	2.941	7.307
SUB-TOTAL		**1.070.083**	**1.125.426**
Total current assets		**1.070.083**	**1.125.426**
NON-CURRENT ASSETS			
Investment property	6	13.441.375	13.430.489
Property, plant and equipment	7	164	211
Right of Use Assets		5.508	6.690
Intangible assets and goodwill	7	824	1.023
Prepayments		25.568	68.101
Prepayments to Unrelated Parties	10	25.568	68.101
Other Non-current Assets	10	1.465	5.286
Total non-current assets		**13.474.904**	**13.511.800**
Total assets		**14.544.987**	**14.637.226**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings		1.418	1.892
Current Portion of Non-current Borrowings from Unrelated Parties		1.418	1.892
Lease Liabilities		1.418	1.892
Trade Payables		18.077	23.848
Trade Payables to Related Parties	5,19	2.128	19.191
Trade Payables to Unrelated Parties	5	15.949	4.657
Other Payables		15.571	25.587
Other Payables to Unrelated Parties	5	15.571	25.587
Deferred Income Other Than Contract Liabilities	10	437	1.718
Current tax liabilities, current	17	143.589	193.978
Current provisions		6.506	4.951
Current provisions for employee benefits	9	6.406	4.827
Other current provisions	8	100	124
Other Current Liabilities	10	17.597	8.699
SUB-TOTAL		**203.195**	**260.673**
Total current liabilities		**203.195**	**260.673**
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.132	4.677
Long Term Borrowings From Unrelated Parties		1.132	4.677
Lease Liabilities		1.132	4.677
Other Payables		5.907	8.264
Other Payables to Unrelated parties	5	5.907	8.264
Deferred Income Other Than Contract Liabilities		720	0
Non-current provisions		10.883	10.611
Non-current provisions for employee benefits	9	10.883	10.611
Deferred Tax Liabilities	17	2.557.855	2.431.231
Total non-current liabilities		**2.576.497**	**2.454.783**
Total liabilities		**2.779.692**	**2.715.456**
EQUITY			
Equity attributable to owners of parent		11.765.295	11.921.770

Issued capital	11	37.264	37.264
Inflation Adjustments on Capital	11	2.102.371	2.102.371
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-14.300	-14.524
Gains (Losses) on Revaluation and Remeasurement		-14.300	-14.524
Gains (Losses) on Remeasurements of Defined Benefit Plans		-14.300	-14.524
Restricted Reserves Appropriated From Profits		1.854.470	1.795.029
Prior Years' Profits or Losses	11	7.302.322	7.176.596
Current Period Net Profit Or Loss	18	483.168	825.034
Total equity		**11.765.295**	**11.921.770**
Total Liabilities and Equity		**14.544.987**	**14.637.226**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025	Current Period 3 Months 01.07.2026 - 30.09.2026	Previous Period 3 Months 01.07.2025 - 30.09.2025
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	12	970.738	977.210	305.400	332.384
Cost of sales	12	-258.327	-259.178	-80.144	-90.453
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS	12	712.411	718.032	225.256	241.931
GROSS PROFIT (LOSS)	12	712.411	718.032	225.256	241.931
General Administrative Expenses		-99.735	-94.670	-28.915	-31.879
Other Income from Operating Activities	14	5.531	3.217	3.161	859
Other Expenses from Operating Activities	14	-30.398	-14.580	-6.701	-9.393
PROFIT (LOSS) FROM OPERATING ACTIVITIES		587.809	611.999	192.801	201.518
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		587.809	611.999	192.801	201.518
Finance income	15	240.437	278.943	70.838	76.256
Finance costs	16	-2.921	-2.602	-1.037	-1.362
Gains (losses) on net monetary position	23	-210.690	-178.723	-74.344	-42.789
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		614.635	709.617	188.258	233.623
Tax (Expense) Income, Continuing Operations		-131.467	-289.074	-31.342	-91.386
Current Period Tax (Expense) Income	17	-4.843	-207.228	-31.717	-60.781
Deferred Tax (Expense) Income	17	-126.624	-81.846	375	-30.605
PROFIT (LOSS) FROM CONTINUING OPERATIONS	18	483.168	420.543	156.916	142.237
PROFIT (LOSS)	18	483.168	420.543	156.916	142.237
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		483.168	420.543	156.916	142.237
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	18	12,97000000	11,29000000	4,21000000	3,82000000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)	18	12,97000000	11,29000000	4,21000000	3,82000000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		224	-37	-2.216	-1.066
Gains (Losses) on Remeasurements of Defined Benefit Plans	9	224	-37	-2.216	-1.066
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**224**	**-37**	**-2.216**	**-1.066**
TOTAL COMPREHENSIVE INCOME (LOSS)		**483.392**	**420.506**	**154.700**	**141.171**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		483.392	420.506	154.700	141.171

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**364.245**	**501.679**
Profit (Loss)		483.168	420.543
Adjustments to Reconcile Profit (Loss)		**103.310**	**181.529**
Adjustments for depreciation and amortisation expense	7,13	2.039	1.057
Adjustments for provisions		7.183	11.824
Adjustments for (Reversal of) Provisions Related with Employee Benefits		7.183	5.747
Adjustments for (Reversal of) Other Provisions		0	6.077
Adjustments for Interest (Income) Expenses	15,16	-220.965	-253.345
Adjustments for Tax (Income) Expenses	17	131.467	289.074
Other adjustments for non-cash items		8.185	-8.475
Adjustments Related to Gain and Losses on Net Monetary Position		175.401	141.394
Changes in Working Capital		**-142.341**	**-61.293**
Decrease (Increase) in Financial Investments	20	8.791	5.510
Adjustments for decrease (increase) in trade accounts receivable		33.717	17.954
Decrease (Increase) in Trade Accounts Receivables from Related Parties	5	-6.070	-3.822
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	5	39.787	21.776
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		2.349	-6.997
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	5	2.349	-6.997
Adjustments for increase (decrease) in trade accounts payable		-5.771	10.817
Increase (Decrease) in Trade Accounts Payables to Related Parties	5	-17.063	9.845
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	5	11.292	972
Other Adjustments for Other Increase (Decrease) in Working Capital		-181.427	-88.577
Decrease (Increase) in Other Assets Related with Operations		-174.278	-94.339
Increase (Decrease) in Other Payables Related with Operations		-7.149	5.762
Cash Flows from (used in) Operations		**444.137**	**540.779**
Payments Related with Provisions for Employee Benefits	9	-1.554	-1.889
Income taxes refund (paid)	17	-78.338	-37.211
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**210.323**	**221.436**
Proceeds from sales of property, plant, equipment and intangible assets		0	197
Cash Outflows from Acquition of Investment Property	6	-10.886	-32.259
Interest received		221.209	253.498
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-642.399**	**-817.438**
Payments of Lease Liabilities		-2.532	-1.290
Dividends Paid		-639.867	-816.148
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-67.831	-94.323
Net increase (decrease) in cash and cash equivalents		-67.831	-94.323
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**787.863**	**828.548**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-157.202	-163.939
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**562.830**	**570.286**

Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity										
			Equity attributable to owners of parent [member]									Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
					Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
					Gains (Losses) on Remeasurements of Defined Benefit Plans								
	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
Previous Period 01.01.2025 - 30.09.2025	**Equity at beginning of period**		**37.264**	**2.102.371**	**-13.545**			**1.846.871**	**7.087.582**	**853.320**	**11.913.863**		**11.913.863**
	Adjustments Related to Accounting Policy Changes												
	Adjustments Related to Required Changes in Accounting Policies												
	Adjustments Related to Voluntary Changes in Accounting Policies												
	Adjustments Related to Errors												
	Other Restatements												
	Restated Balances												
	Transfers								853.320	-853.320			
	Total Comprehensive Income (Loss)				-37					420.543	420.506		420.506
	Profit (loss)												
	Other Comprehensive Income (Loss)												
	Issue of equity												
	Capital Decrease												
	Capital Advance												
	Effect of Merger or Liquidation or Division												
	Effects of Business Combinations Under Common Control												
	Advance Dividend Payments								-119.776		-119.776		-119.776
	Dividends Paid							-51.842	-644.530		-696.372		-696.372
	Decrease through Other Distributions to Owners												
	Increase (Decrease) through Treasury Share Transactions												
	Increase (Decrease) through Share-Based Payment Transactions												
	Acquisition or Disposal of a Subsidiary												
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												
	Transactions with noncontrolling shareholders												
	Increase through Other Contributions by Owners												
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied												
	Increase (decrease) through other changes, equity												
	Equity at end of period	11	**37.264**	**2.102.371**	**-13.582**			**1.795.029**	**7.176.596**	**420.543**	**11.518.221**		**11.518.221**
	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period		**37.264**	**2.102.371**	**-14.524**			**1.795.029**	**7.176.596**	**825.034**	**11.921.770**		**11.921.770**
	Adjustments Related to Accounting Policy Changes												
	Adjustments Related to Required Changes in Accounting Policies												
	Adjustments Related to Voluntary Changes in Accounting Policies												
	Adjustments Related to Errors												
	Other Restatements												
	Restated Balances												
	Transfers							59.441	765.593	-825.034			
	Total Comprehensive Income (Loss)				224					483.168	483.392		483.392
	Profit (loss)												
	Other Comprehensive Income (Loss)												
	Issue of equity												
	Capital Decrease												
	Capital Advance												
	Effect of Merger or Liquidation or Division												
	Effects of Business Combinations Under Common Control												
	Advance Dividend Payments								-140.414		-140.414		-140.414
	Dividends Paid												

Current Period 01.01.2026 - 30.09.2026									-499.453		-499.453			-499.453
	Decrease through Other Distributions to Owners													
	Increase (Decrease) through Treasury Share Transactions													
	Increase (Decrease) through Share-Based Payment Transactions													
	Acquisition or Disposal of a Subsidiary													
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													
	Transactions with noncontrolling shareholders													
	Increase through Other Contributions by Owners													
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
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	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Increase (decrease) through other changes, equity													
	Equity at end of period	11	**37.264**	**2.102.371**	**-14.300**			**1.854.470**	**7.302.322**	**483.168**	**11.765.295**			**11.765.295**