

**AKFEN GAYRİMENKUL YATIRIM  
ORTAKLIĞI ANONİM ŞİRKETİ**

**SEPARATE FINANCIAL STATEMENTS  
WITH AUDITORS' REVIEW REPORT  
FOR THE PERIOD JANUARY 1-JUNE 30, 2025**

*(CONVENIENCE TRANSLATION OF THE REPORT ON  
REVIEW OF CONSOLIDATED INTERIM FINANCIAL  
INFORMATION ORIGINALLY ISSUED IN TURKISH)*

**(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF INTERIM  
FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)**

**REPORT ON REVIEW OF INTERIM  
FINANCIAL INFORMATION**

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

*Introduction*

We have reviewed the accompanying statement of financial position of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (“the Company”) as of June 30, 2025 and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Turkish Financial Reporting Standard 34 (“TAS 34”) “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review.

*Scope of Review*

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim 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 Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial information has not been prepared, in all material respects, in accordance with Turkish Accounting Standard 34 (TAS 34) “Interim Financial Reporting.

*Other Matters*

The audit of separate financial statements of the Company for the year ended December 31, 2024, and the limited review of the interim separate financial information for the six-month period ended 30 June 2024, were performed by another independent audit firm. An unmodified opinion was issued in the independent auditor's report dated March 6, 2025 regarding separate financial statements as at December 31, 2024 and nothing had come to attention in the limited review report dated August 22, 2024, that causes to believe that interim separate financial information for the period ended June 30, 2024 has not been prepared in accordance with TAS 34.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.  
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Erman Ilgaz  
Partner

Ankara, 13 Ağustos 2025

<b>STATEMENT OF SEPARATE FINANCIAL POSITION .....</b>	<b>1-2</b>
<b>STATEMENT OF SEPARATE PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME .....</b>	<b>3</b>
<b>STATEMENT OF SEPARATE CHANGES IN SHAREHOLDERS' EQUITY .....</b>	<b>4</b>
<b>STATEMENT OF SEPARATE CASH FLOWS .....</b>	<b>5</b>
<b>NOTES TO THE SEPARATE FINANCIAL STATEMENTS .....</b>	<b>6-67</b>
NOTE 1 ORGANIZATION AND OPERATIONS OF THE COMPANY .....	6-8
NOTE 2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS .....	8-26
NOTE 3 SEGMENT REPORTING.....	26
NOTE 4 RELATED PARTY DISCLOSURES .....	26-28
NOTE 5 CASH AND CASH EQUIVALENTS .....	29
NOTE 6 FINANCIAL LIABILITIES.....	30-32
NOTE 7 TRADE RECEIVABLES AND PAYABLES.....	32
NOTE 8 OTHER RECEIVABLES AND PAYABLES.....	32-33
NOTE 9 FINANCIAL INVESTMENTS.....	33-34
NOTE 10 INVESTMENT PROPERTY .....	34-35
NOTE 11 PROPERTY PLANT AND EQUIPMENT .....	36
NOTE 12 INTANGIBLE ASSETS .....	37
NOTE 13 INVENTORIES .....	37
NOTE 14 GOVERNMENT GRANTS AND INCENTIVES .....	38
NOTE 15 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES .....	38
NOTE 16 COMMITMENT AND CONTINGENCIES.....	38-41
NOTE 17 EMPLOYEE BENEFITS.....	42
NOTE 18 PREPAID EXPENSES AND DEFERRED REVENUE .....	43
NOTE 19 OTHER CURRENT ASSETS.....	43
NOTE 20 SHAREHOLDERS' EQUITY .....	43-45
NOTE 21 REVENUE AND COST OF SALES .....	46
NOTE 22 GENERAL ADMINISTRATIVE EXPENSES .....	46
NOTE 23 OTHER OPERATING INCOME/EXPENSES.....	47
NOTE 24 INCOME/EXPENSES FROM INVESTMENT ACTIVITIES .....	47
NOTE 25 FINANCIAL INCOME.....	48
NOTE 26 FINANCIAL EXPENSES.....	48
NOTE 27 TAX ASSETS AND LIABILITIES .....	48-49
NOTE 28 EARNINGS PER SHARE .....	50
NOTE 29 DISCLOSURES ON NET MONETARY POSITION GAINS/(LOSSES) .....	50
NOTE 30 FAIR VALUE EXPLANATIONS .....	51-53
NOTE 31 NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS .....	54-64
NOTE 32 FINANCIAL INSTRUMENTS .....	65
NOTE 33 EVENTS AFTER THE REPORTING PERIOD.....	65
APPENDIX COMPLIANCE CONTROL ON PORTFOLIO LIMITATIONS.....	66-67

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## SEPARATE STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

		<i>Reviewed</i>	<i>Audited</i>
		<b>June 30,</b>	<b>December 31,</b>
<b>ASSETS</b>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>CURRENT ASSETS</b>		<b>4,720,984,991</b>	<b>5,580,671,605</b>
Cash and cash equivalents	5	1,114,502,597	1,819,719,897
Trade receivables		277,777,684	1,106,251,072
- Trade receivables from related parties	4,7	27,837,368	934,913,405
- Trade receivables from third parties	7	249,940,316	171,337,667
Other receivables		583,622,693	225,757,253
- Other receivables from related parties	4,8	583,488,129	225,592,981
- Other receivables from third parties	8	134,564	164,272
Inventories	13	2,678,872,148	2,391,829,625
Prepaid expenses		41,681,357	32,003,827
- Prepaid expenses from related parties	18	41,681,357	32,003,827
Other current assets	19	24,528,512	5,109,931
<b>NON-CURRENT ASSETS</b>		<b>25,360,655,029</b>	<b>21,018,893,705</b>
Financial investments		5,057,750,676	5,431,605,192
- Subsidiaries and affiliates	9	5,057,750,676	5,431,605,192
Other receivables		2,273,702	426,692,110
- Other receivables from related parties	4,8	-	424,509,300
- Other receivables from third parties	8	2,273,702	2,182,810
Investment properties	10	20,146,611,579	14,866,901,823
Property, plant, and equipment	11	612,199	937,151
Intangible assets	12	363,094	363,991
Prepaid expenses		153,043,779	292,393,438
- Prepaid expenses to related parties	4,18	85,148,323	282,934,357
- Prepaid expenses to third parties	18	67,895,456	9,459,081
<b>TOTAL ASSETS</b>		<b>30,081,640,020</b>	<b>26,599,565,310</b>

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

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## SEPARATE STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED JUNE 30, 2025

(Amounts are expressed in Turkish Lira ("TRY") at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

		<i>Reviewed</i>	<i>Audited</i>
	Notes	June 30, 2025	December 31, 2024
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>		<b>1,264,059,761</b>	<b>1,219,051,950</b>
Current portion of non-current borrowings		528,413,139	484,681,766
- Bank loans	6	485,317,430	476,572,540
- Lease liabilities	6	43,095,709	8,109,226
Trade payables		231,676,845	325,579,089
- Trade payables to related parties	4,7	201,717,785	310,744,471
- Trade payables to third parties	7	29,959,060	14,834,618
Other payables		30,241,672	28,268,937
- Other payables to third parties	8	30,241,672	28,268,937
Deferred revenue	18	470,341,099	377,808,363
Current provisions		3,387,006	2,713,795
- Current provisions for employee benefits	17	3,387,006	2,713,795
<b>NON CURRENT LIABILITIES</b>		<b>3,753,049,178</b>	<b>3,022,324,725</b>
Non-current borrowings		1,699,222,567	1,708,521,589
- Bank loans	6	1,644,093,455	1,654,566,328
- Lease liabilities	6	55,129,112	53,955,261
Non-current provisions		1,714,680	1,679,385
- Non-current provisions for employee benefits	17	1,714,680	1,679,385
Deferred tax liability	27	2,052,111,931	1,312,123,751
<b>EQUITY</b>		<b>25,064,531,081</b>	<b>22,358,188,635</b>
Paid in capital	20	3,900,000,000	3,900,000,000
Inflation adjustments on capital	20	9,932,989,394	9,932,989,394
Treasury shares (-)	20	(34,874,631)	-
Share Premium	20	2,039,643,574	2,039,643,574
Restricted reserves appropriated from profits		34,902,800	28,169
- Legal reserves	20	28,169	28,169
- Reserves related to treasury shares	20	34,874,631	-
Retained earnings		8,885,200,247	5,067,590,635
Net profit for the period		306,669,697	1,417,936,863
<b>TOTAL LIABILITIES</b>		<b>30,081,640,020</b>	<b>26,599,565,310</b>

The accompanying notes form an integral part of these standalone financial statements

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira (“TL”) on the basis of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

		<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>
		January 1 - June 30, 2025	April 1- June 30, 2025	January 1 - June 30, 2024	April 1- June 30, 2024
<b>PROFIT OR LOSS</b>	<b>Notes</b>				
Revenue	21	402,663,694	250,522,691	363,062,590	196,505,751
Cost of sales (-)	21	(15,054,619)	(10,157,334)	(14,427,605)	(8,472,580)
<b>GROSS PROFIT</b>		<b>387,609,075</b>	<b>240,365,357</b>	<b>348,634,985</b>	<b>188,033,171</b>
General administrative expenses (-)	22	(37,843,602)	(20,361,993)	(30,705,731)	(16,711,287)
Other operating income from operating activities	23	294,312	-	109,233,861	109,207,311
Other operating expenses from operating activities (-)	23	(12,463,384)	(78,870)	(128,649)	(124,179)
<b>PROFIT FROM OPERATING ACTIVITES</b>		<b>337,596,401</b>	<b>219,924,494</b>	<b>427,034,466</b>	<b>280,405,016</b>
Income from investment activities	24	9,799,061	2,230,102	646,728,141	-
Expenses from investment activities	24	-	-	(5,868,553)	(5,868,553)
<b>PROFIT BEFORE FINANCE INCOME/(EXPENSE)</b>		<b>347,395,462</b>	<b>222,154,596</b>	<b>1,067,894,054</b>	<b>274,536,463</b>
Finance income	25	300,565,924	71,040,376	517,436,152	363,882,463
Finance expense (-)	26	(443,267,858)	(240,367,122)	(123,866,794)	(64,186,317)
Monetary (loss)/gain	29	(83,177,389)	18,706,000	(74,137,424)	(100,454,807)
<b>PROFIT BEFORE TAX</b>		<b>121,516,139</b>	<b>71,533,850</b>	<b>1,387,325,988</b>	<b>473,777,802</b>
Tax expense		185,153,558	33,949,870	-	-
- <i>Deferred tax income</i>	27	<i>185,153,558</i>	<i>33,949,870</i>	-	-
<b>PROFIT FOR THE PERIOD</b>		<b>306,669,697</b>	<b>105,483,720</b>	<b>1,387,325,988</b>	<b>473,777,802</b>
Earnings per share (TL in full)	28	0,08	0,03	0,26	0,09
Diluted earnings per share (TL in full)	28	0,08	0,03	0,26	0,09

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

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD ENDED JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of TL as of June 30, 2025, unless otherwise indicated.)

	Issued capital	Inflation adjustment to share capital	Treasury shares	Share Premium	Restricted reserves appropriated from profits	Accumulated profits		Total equity
						Retained earnings	Net profit for the period	
<b>Balance as of January 1, 2024</b>	<b>3,890,703,214</b>	<b>9,927,609,354</b>	-	<b>2,031,516,084</b>	<b>28,169</b>	<b>3,531,997,763</b>	<b>1,584,739,311</b>	<b>20,966,593,895</b>
Transfers	-	-	-	-	-	1,584,739,311	(1,584,739,311)	-
Total comprehensive income	-	-	-	-	-	-	1,387,325,988	1,387,325,988
Capital increase (Note 20)	9,296,786	5,380,040	-	8,127,490	-	-	-	22,804,316
<b>Balance as of June 30, 2024</b>	<b>3,900,000,000</b>	<b>9,932,989,394</b>	-	<b>2,039,643,574</b>	<b>28,169</b>	<b>5,116,737,074</b>	<b>1,387,325,988</b>	<b>22,376,724,199</b>
<b>Balance as of January 1, 2025</b>	<b>3,900,000,000</b>	<b>9,932,989,394</b>	-	<b>2,039,643,574</b>	<b>28,169</b>	<b>5,067,590,635</b>	<b>1,417,936,863</b>	<b>22,358,188,635</b>
Transfers	-	-	-	-	-	1,417,936,863	(1,417,936,863)	-
Total comprehensive income	-	-	-	-	-	-	306,669,697	306,669,697
(Decrease)/increase due to share buyback transactions (Note 20)	-	-	(34,874,631)	-	34,874,631	(34,874,631)	-	(34,874,631)
Effect of merger (Note 2.6)	-	-	-	-	-	2,434,547,380	-	2,434,547,380
<b>Balance as of June 30, 2025</b>	<b>3,900,000,000</b>	<b>9,932,989,394</b>	<b>(34,874,631)</b>	<b>2,039,643,574</b>	<b>34,902,800</b>	<b>8,885,200,247</b>	<b>306,669,697</b>	<b>25,064,531,081</b>

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



# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

		<i>Reviewed</i> January 1 - June 30, 2025	<i>Reviewed</i> January 1 - June 30, 2024
	Notes		
<b>A. Cash flows from operating activities</b>			
<b>Profit from continuing operations</b>		<b>306,669,697</b>	<b>1,387,325,988</b>
<b>Adjustments to reconcile profit:</b>			
Adjustments for depreciation and amortisation expense	21, 22	325,849	417,244
Adjustments for provisions			
related with employee benefits	17	1,409,786	1,272,313
Adjustments for fair value gains		-	(109,207,311)
- <i>Adjustments to fair value gains of investment properties</i>	23	-	(109,207,311)
Adjustments for interest income and expense	25, 26	(194,877,981)	(365,792,180)
Adjustments for unrealised foreign exchange losses		139,056,867	(186,848,096)
Adjustments related to gains arising from the disposal of subsidiaries or joint ventures	24	-	(634,628,215)
Adjustments for monetary loss		323,212,264	230,343,415
Adjustments for tax expenses	27	(185,153,558)	-
Adjustments for other items that result in cash flows from investment or financing activities	24	(9,799,061)	(6,231,373)
		<b>380,843,863</b>	<b>316,651,785</b>
<b>Changes in working capital:</b>			
Adjustments for increase in trade receivable		751,736,658	53,188,317
Adjustments for increase in other receivables related with operations		(1,066,529,468)	(1,134,069,430)
Adjustments for increase in inventories	13	(287,042,523)	(400,039,449)
Adjustments for (decrease)/increase in trade payables		(51,553,246)	44,848,115
Adjustments for increase/(decrease) in other operating payables		48,763,467	(1,094,652,189)
Other adjustments for other increase/(decrease) in working capital		162,383,635	(26,951,195)
<b>Net cash flows used in operating activities</b>		<b>(61,397,614)</b>	<b>(2,241,024,046)</b>
<b>B. Cash flows from investing activities</b>			
Cash outflow from purchase of property, plant, equipment, and intangible assets	11,12	-	(243,026)
Cash outflows from acquisition of investment property	10	(93,411,031)	(6,168,825)
Cash inflows arising from sales of shares or capital decrease of associates and/or joint ventures	9	-	3,364,959,286
Cash outflows arising from purchase of shares or capital increase of associates and/or joint ventures	9	(289,512,759)	(1,581,796,323)
Other cash inflows	24	9,799,061	6,231,373
<b>Cash flows from/(used in) investing activities</b>		<b>(373,124,729)</b>	<b>1,782,982,485</b>
<b>C. Cash flows from financing activities</b>			
Cash outflows from the purchase of treasury shares	20	(34,874,631)	-
Cash inflows from capital advances	20	-	22,804,316
Cash inflows from borrowing	6	-	2,501,474,711
Cash outflows for loan repayments	6	(163,086,163)	(2,392,897,642)
Cash outflows for payments of lease liabilities	6	(18,694,924)	(17,596,791)
Interest received		57,669,524	122,077,103
Interest paid	6	(80,237,438)	(153,808,968)
<b>Net cash used in financing activities</b>		<b>(239,223,632)</b>	<b>82,052,729</b>
<b>Net decrease in cash and cash equivalents before effects of foreign exchange differences and monetary gains/losses</b>		<b>(673,745,975)</b>	<b>(375,988,832)</b>
Effect of foreign currency translation differences on cash and cash equivalents		215,298,129	197,166,854
<b>Net decrease in cash and cash equivalents</b>		<b>(458,447,846)</b>	<b>(178,821,978)</b>
Cash and cash equivalents at the beginning of the period	5	1,819,814,640	3,594,115,148
Inflation effect on cash and cash equivalents		(246,828,292)	(712,704,965)
<b>Cash and cash equivalents at the end of the period</b>	<b>5</b>	<b>1,114,538,502</b>	<b>2,702,588,205</b>

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

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 1. ORGANIZATION AND OPERATIONS OF THE COMPANY

Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (“the Company” or “Akfen GYO”) was restructured as a real estate investment trust by transforming Aksel Turizm Yatırımları ve İşletmecilik AŞ (“Aksel”). Aksel was originally established on June 25, 1997 for the purpose of undertaking investments in domestic tourism sector under the partnership of Hamdi Akın and Yüksel İnşaat A.Ş. Subsequently, Akfen Holding AŞ, (“Akfen Holding”) purchased shares of Yüksel İnşaat A.Ş. in 2006 and the Company became a subsidiary of Akfen Holding.

The restructuring was completed subsequent to the Board of Directors resolution dated April 25, 2006 and Capital Markets Board of Turkey’s (“CMB”) approval numbered 31/894 and dated July 14, 2006 with the result of the Company’s conversion to “Real Estate Investment Trust” registered on August 25, 2006. The change of title and activities was published on Official Trade Gazette on August 31, 2006.

On August 6, 2018, 1000 A group and 1000 D group privileged shares of Akfen GYO belonging to Akfen Holding were transferred to Hamdi Akın, who is the indirect final owner of the management control of these shares.

The Company’s main operations and activities are investing in real estates, real estate projects and other capital markets instruments, as described on CMB Communiqué Series: III No: 48.1, Clause 5, 23 and 25 regulating Real Estate Investment Trusts. The Company has signed a framework agreement with ACCOR S.A., one of the world's leading hotel chains, in 2005 to develop hotel projects in Turkey under the Novotel and Ibis Hotel brands. The Company is mainly developing hotels with Ibis Hotel and Novotel trademarks and leasing the hotels to Tamaris Turizm A.Ş. which is a 100% owned subsidiary of ACCOR S.A. operating in Turkey.

The Company was enlisted on Istanbul Stock Exchange (ISE) on May 11, 2011.

On February 21, 2007, the shares of Akfen Gayrimenkul Ticareti ve İnşaat A.Ş. (“Akfen GT”), a subsidiary of Akfen Holding, have been transferred to the Company with a nominal value. Akfen GT’s main operations are also investing in real estates, forming real estate portfolio and develop real estate projects. Akfen GT which is 100% owned subsidiary of Akfen GYO has 286 rooms Merit Park Hotel operating in the Turkish Republic of Northern Cyprus (TRNC). Pursuant to the decision of the Board of Directors of the Company dated April 13, 2023, a transfer agreement was signed between the Company and Merit Kıbrıs Turizm Ltd Şirket on April 13, 2023 regarding the transfer of the hotel, whose investment was completed in the TRNC and operated under Merit Park Hotel & Casino. Since the most appropriate transfer of the aforementioned hotel for the Company is to make the transaction in the form of a share transfer by turning the Company's subsidiary Akfen GT into a special purpose company related to the aforementioned hotel, Akfen GT has been rendered to have no activities or assets except the hotel. As a result of the fulfillment of the terms of the contract and the receipt of all necessary legal permissions, the transfer of all shares belonging to Akfen GT, a subsidiary of the Company, was completed on January 17, 2024. In this context, as of August 28, 2023, the division of Akfen GT in such a way that only the hotel will remain within its structure has been completed, and the shares of Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat Anonim Şirketi (“Akfen Karaköy”), which is 78.83% owned by Akfen GT, have been transferred to the newly established Akfen Güney Gayrimenkul İşletme Anonim Şirketi (“Akfen Güney”) through a partial division. In addition, as a result of the aforementioned division process; while Akfen GT had 97,8 % shares of YaroslavlInvest Limited Company (“YaroslavlInvest”), Samstroykom Limited Company (“Samstroykom”) and KaliningradInvest Limited Company (“KaliningradInvest”), which has hotel investments in Russia, and 96,17% shares of Volgastroykom Limited Company (“Volgastroykom”), where the office investment in Russia is located, and 100% shares of Severnyi Avtovokzal Limited Company (“Severnyi”), which has a hotel investment in Moscow, these shares of subsidiaries have been transferred to the newly established Akfen Kuzey Gayrimenkul İşletme Anonim Şirketi (Akfen Kuzey). The main activities of Akfen Güney and Akfen Kuzey companies, which were registered on August 28, 2023 and are 100% owned, are to invest based on real estate, create and develop a real estate portfolio.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

---

#### 1. ORGANIZATION AND OPERATIONS OF THE COMPANY (cont’d)

The simplified merger of Akfen Güney and Akfen Karaköy under Akfen Karaköy was completed with the registration dated November 29, 2024, and as a result of this merger, the Company’s direct ownership interest in Akfen Karaköy became 100%.

The Company has established a subsidiary, Akfen Karaköy Otel Yatırımları A.Ş. (“Akfen Karaköy”), to develop a hotel project in Istanbul Karaköy on May 31, 2011. After the capital increase on May 18, 2018, the Company's direct and indirect ownership interest in Akfen Karaköy increased from 69.99% to 91.47%. As of February 16, 2023, 85.16% of Akfen Karaköy's 8.53% shares (7.26% of total shares) owned by third parties were taken over by Akfen GT as a deduction for the existing receivables of Akfen GT from the other partners of Akfen Karaköy together with the accrued interest until the share transfer date, and 14.84% of the remaining shares (1.27% of the total shares) by Akfen Holding with a price of 1,500,000 USD. On May 2, 2023, the Company purchased the 1.27% Akfen Karaköy shares belonging to Akfen Holding and with the aforementioned share transfer, Akfen Karaköy became a 100% subsidiary of the Company. On 6 December 2024, an application was submitted to the CMB for the merger of Akfen Karaköy into Akfen GYO through dissolution without liquidation, whereby all assets and liabilities owned by Akfen Karaköy would be transferred at their recorded values. The aforementioned merger request was approved by the CMB Decision Board at its meeting on 20 March 2025, and the merger process, whereby the Company acquired Akfen Karaköy in accordance with the simplified merger provisions, was registered by the Istanbul Trade Registry Directorate on 28 March 2025.

As of February 9, 2021, all shares of Masanda Turizm Yatırım A.Ş. (“Masanda Turizm”) belonging to Akfen Altyapı Holding A.Ş, (“Akfen Altyapı”) registered in Muğla province, Bodrum district, Göl Mahallesi, block 112, parcel 4 to make and operate tourism investments and in Bodrum with the right of construction from the Ministry of Culture and Tourism, which has a tourism operation certificate and a 5-Star Holiday Village investment with a capacity of 92 rooms and 184 beds, on the allocated land, were purchased and Isparta Yurt Yatırımları A.Ş. (“Isparta Yurt”) shares, which has dormitory investments registered in Isparta City Central Province, in İstiklal 2 District, island 9, parcel 112 with a bed capacity of 4032, and registered in Kütahya City Central District in Civli District, 102 island, 2 parcel with 3200 bed capacity, were purchased from Akfen İnşaat. At the Company's Board of Directors meeting as of June 1, 2021, in accordance with Capital Markets Law No. 6362, Communiqué No. II-23.3 on Common Principles and Separation Rights of the Capital Markets Board ("CMB") on Significant Transactions, Communiqué on Mergers and Divisions No. II-23.2 and relevant regulations of the CMB, Turkish Commercial Code No. 6102, Corporate Tax Law No. 5520 and other relevant legislation; it has been decided that Isparta Yurt and Masanda Turizm of which it is the sole shareholder, by being taken over as a whole with all its assets and liabilities, will be merged within the company in a simplified approach. Pursuant to the provisions of the relevant legislation, the Merger Agreement and Announcement Text were prepared, and an application was made to the CMB on June 3, 2021 for the approval of the Announcement Text and the application was approved by the CMB on June 24, 2021. The merger was registered on June 30, 2021 and the process was completed and Isparta Yurt and Masanda Turizm was taken over by Akfen GYO with all its assets and liabilities.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 1. ŞİRKET’İN ORGANİZASYONU VE FAALİYET KONUSU (Devamı)

On March 31, 2021, Akfen REIT acquired 51% of the shares of Fıratcan İnş. Turz. Tic. A.Ş. (“Fıratcan Turizm”) for consideration. Through this acquisition, the Company obtained the right to undertake the project involving the lease of the Söğütlüçeşme High-Speed Train Station located in Kadıköy, Istanbul, within the scope of the “Lease Agreement for Areas Including Construction,” signed between Fıratcan Turizm and TCDD on July 5, 2018. The agreement grants a 2-year permit and licensing period, 2 years for construction, and 28 years for operation. Accordingly, the Company has committed to TCDD the implementation of the Söğütlüçeşme High-Speed Train Station Project, which includes the construction of a viaduct, terminal building, commercial areas, and a parking facility and the Kadıköy Terminal project has been operational as of 1 May 2025. Following a project revision dated September 6, 2022, the agreement was renewed and its term was extended until the year 2051. The remaining 49% of Fıratcan Turizm shares were acquired on July 18, 2023. Following this transaction, Fıratcan Turizm became a wholly-owned subsidiary of the Company.

The Company purchased a 22,197 square meter land in Bodrum Yalıkavak on September 15, 2022, with all licenses and permits and started the construction of the villa project planned to be sold on the land.

The Company has purchased 100% shares of Gökliman Yatırım İnşaat Turizm ve Jeotermal Tic. A.Ş. (“Gökliman”) from Akfen Gayrimenkul Portföy Yönetim A. Ş. 1. Gayrimenkul Yatırım Fonu (“Akfen GPYŞGG 1. GMY Fonu”) on December 29, 2022 . Gökliman's main field of activity is to make and operate tourism investments, and there is a total of 83,624.59 m2 of land in Muğla province, Milas district, Kıyıkışlacık Neighborhood, Gökliman Locality.

On April 3, 2023, Akfen Bafra Gayrimenkul Ticareti ve İnşaat A.Ş. (“Akfen Bafra”), a new wholly owned subsidiary, was established. The Company's main activity is to make real estate-based investments, create and develop a real estate portfolio.

The Company is registered in Levent Loft, Büyükdere Caddesi, C Blok No: 201, Kat: 8, Daire: 150, Levent-İstanbul address. As of 30 June 2025, the number of employees of the company is 10 (31 December 2024: 10).

#### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

##### 2.1. Basis of preparation

###### a *Statement of compliance*

The accompanying individual financial statements are based on the “Communiqué on Principles Regarding Real Estate Investment Companies” of the Capital Markets Board (“CMB”) published in the Official Gazette No: 28660, Serial: III, No: 48.1, “investment companies that have the obligation to prepare consolidated financial statements, are obliged to prepare annual and interim consolidated financial statements as well as annual and interim individual financial statements.

In the individual financial statements, the subsidiaries, joint operations, affiliates, and joint ventures of the Company are not consolidated and are reflected in the individual financial statements as financial investments in accordance with TAS 27 "Individual financial statements" and by deducting the provision for impairment, if any, from the acquisition costs.

The Company, in accordance with the Financial Reporting Standards Turkey also prepares the consolidated financial statements prepared As of June 30, 2025. Therefore, the attached individual financial statements should be examined together with the consolidated financial statements of the Company prepared as of June 30, 2025, in order to obtain comprehensive information about the financial status of the Company on June 30, 2025, December 31, 2024 and June 30, 2024 and the financial performance and cash flows of the year ending on the same date.

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (cont’d)**

**2.1. Basis of preparation (cont’d)**

***b Measurement principles***

These financial statements are prepared on a historical cost basis, adjusted for the effects of inflation on the Turkish Lira at the reporting date, excluding monetary assets and liabilities and assets and liabilities measured at fair value, in accordance with Turkish Accounting Standard (“TAS”) 29 “Financial Reporting in Hyperinflationary Economies”.

**Reporting in Hyperinflationary Economies**

With the "Announcement on the implementation of TAS 29 Financial Reporting in Economies with High Inflation and FRS for LMSE Chapter 25 Financial Reporting in Economies with High Inflation" made on 23 November 2023 by POA, the financial statements of the enterprises applying TFRS for the reporting periods ending on or after 31 December 2023 will be subject to “Turkish Accounting Standard 29 Financial Reporting in High Inflation Economies” standard. POA explained that it should be presented in accordance with the principles of inflation and adjusted for the effect of inflation. In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, CMB decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards apply inflation accounting comply with the provisions of TAS 29.

As a result, the financial statements of enterprises whose functional currency is TRY are adjusted in accordance with TAS 29 according to the changes in the general purchasing power of the Turkish Lira as of June 30, 2025. The correction is calculated with the consumer price index correction coefficients published by Turkish Statistical Institute, derived from Turkey in general.

The indices and adjustment coefficients used in the restatement of the financial statements for the interim periods ended June 30, 2025, 2024 and the year ended December 31,2024 are as follows:

<b>Date</b>	<b>Index</b>	<b>Conversion Factor</b>
June 30, 2025	3,132,17	1,00000
December 31,2024	2,684,55	1,16674
June 30, 2024	2,319,29	1,35049

TFRS requires that the financial statements of an entity whose functional currency is hyperinflationary, whether prepared according to the historical cost or current cost approach, be restated in accordance with the requirements of TAS 29 and applied retrospectively, assuming that there has always been high inflation in the economy in which the currency is located. The basic principle in TAS 29 is that the financial statements of an entity reporting in the currency of a hyperinflationary economy must be reported in the measurement unit current at the reporting date. Comparative figures for the previous period are rearranged to the same current unit of measurement.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

---

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (cont’d)

### 2.1. Basis of preparation (cont’d)

#### b *Measurement principles (cont’d)*

#### **Reporting in Hyperinflationary Economies (cont’d)**

The main procedures applied for the restatements mentioned above are as follows:

- Monetary assets and liabilities that are carried at amounts current at the reporting date are not restated because they are already expressed in terms of the monetary unit current at the reporting date.
- Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date, and components of shareholders’ equity are restated by applying the relevant conversion factors from the date of the transaction or, if applicable, from the date of their most recent revaluation to the reporting date.
- Property, plant and equipment are restated by applying the change in the index from the date of the transaction or, if applicable, from the date of their most recent revaluation to the reporting date. Depreciation is based on the restated amounts.
- All items in the income statement except for the depreciation charges explained above and deferred tax charges, are restated by applying the monthly conversion factors of the transactions to the reporting date.
- The effects of inflation on the net monetary positions of the Company, is included in the profit or loss statement as “monetary gain / (loss)”.
- All items in the cash flow statement are expressed in terms of the measuring unit current at the reporting date; and all items in the statement of cash flows are, therefore, restated by applying the relevant conversion factors from the date on which the transaction originated.
- All amounts for comparative periods have been rearranged by applying the index change from the relevant comparative period to June 30, 2025.

In a reporting period in which the Group determines that the functional currency is the currency of a hyperinflationary economy and there was no hyperinflation in the previous period, the Group applies the requirements of TAS 29 as if the economy had always been hyperinflation. Therefore, in respect of non-monetary items measured at historical cost, the opening statement of financial position at the beginning of the earliest period presented in the Group's consolidated financial statements should be restated to reflect the effects of inflation from the date on which assets were acquired and from the date on which liabilities were recognized or assumed. For non-monetary items shown at their current amounts in the opening statement of financial position, this adjustment should reflect the effect of inflation from the date their current values were determined to the end of the reporting period.

The Net Monetary Position Gains (Losses) reported in the statement of profit or loss arise from the following non-monetary items in the financial statements:

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (cont’d)**

**2.1. Basis of preparation (cont’d)**

**c Compliance with Turkish Accounting Standards (“TAS”)**

The accompanying financial statements have been prepared in accordance with the provisions of the Communiqué on the Principles of Financial Reporting in Capital Markets (II-14.1) (“the Communiqué”) published by the Capital Markets Board of Turkey (“CMB”) in the Official Gazette dated June 13, 2013 and numbered 28676, and in compliance with Turkish Financial Reporting Standards (“TFRS”) adopted by the CMB and issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”). TFRS comprise standards and interpretations issued as Turkish Accounting Standards (“TAS”), Turkish Financial Reporting Standards, TAS Interpretations and TFRS Interpretations by the POA.

The financial statements are presented in accordance with “Announcement regarding with TFRS Taxonomy” which was published on July 3, 2024 by POA and templates defined in the Illustrative Financial Statements and User Guide published by Capital Markets Board of Turkey (“CMB”). TAS is composed of Turkish Accounting Standards, Turkish Financial Reporting Standards, appendixes, and interpretations.

The Company’s financial statements as of June 30, 2025 were approved by the Board of Directors on August 13, 2025. The General Assembly and relevant regulatory authorities have the right to amend the financial statements in accordance with applicable legislation.

**d Functional and presentation currency**

The presentation currency of the accompanying financial statements is TRY and all financial information presented in TRY unless otherwise stated. All other currencies are stated full unless otherwise stated.

**e Subsidiaries/Affiliates**

The Company, in the separate financial statements, recognizes its investments in subsidiaries at their cost value by discounting impairment value, if any.

As of June 30, 2025 and December 31, 2024, the shareholding percentages of Akfen REIT in its subsidiaries and associate are presented in the table below:

<b>The Company</b>	<b>Direct or indirect shares of the Company (%)</b>	
	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>Joint Ventures</b>		
Severnyi	100,00	100,00
Gökliman	100,00	100,00
Fıratcan İnşaat	100,00	100,00
Akfen Kuzey	100,00	100,00
Akfen Bafra	100,00	100,00
Yaroslavl Invest, KalingradInvest, Samstroykom	97,80	97,80
Volgastroykom	96,17	96,17
Akfen Karaköy <sup>(*)</sup>	-	100,00

<sup>(\*)</sup> Merged with Akfen REIT on 28 March 2025.

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

---

**BASIS OF PREPARATION OF FINANCIAL STATEMENTS (cont’d)**

**2.1. Basis of preparation (cont’d)**

**g Foreign currency transaction**

Transactions in foreign currencies are translated to the functional currencies of the Company entities at the exchange rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at reporting date are translated to the functional currency at the exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income.

Except for the currency used for measuring the items in the separate financial statement, all currency units used are named as foreign currency.

**h Comparative information and restatement of prior periods’ financial statements**

The accompanying individual financial statements are prepared in comparison with the previous period to determine the financial status, performance, and trends in cash flow of the Company. When the presentation or classification of the items of individual financial statements changes, to ensure comparability, the previous period's individual financial statements are also reclassified accordingly, and an explanation is made regarding these matters.

**ı Going concern**

Separate financial statements have been prepared according to the continuity of the business.

**2.2. Accounting estimates and evaluations**

The preparation of financial statement requires the use of assumptions and estimates that affect the reported amount of assets and liabilities, and disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenues, expenses which are reported throughout the period. Even though, these assumptions and estimates rely on the best estimates of the Company management, the actual may differ from them. The estimates are used particularly in the following notes:

*Note 10 – Fair Value Measurement of Investment Properties*

As of the reporting date, the fair values of the Company’s investment properties are based on the appraisal values dated 31 December 2024, determined by an independent real estate valuation company unrelated to the Company, and adjusted to reflect the purchasing power as of 30 June 2025. These values also include expenditures incurred up to the reporting date. The fair value calculated in the valuation reports prepared in accordance with the International Valuation Standards has been determined using the income capitalization and market comparison approaches. These calculations involve various estimates and assumptions (such as discount rates, occupancy rates, etc.). Any future changes in these estimates and assumptions may have a material impact on the Company’s financial statements.

*Note 19 Long term VAT receivables*

The Company classifies its VAT receivables which will be recovered more than one year based on its current operations, to non-current asset (Note 19).



# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

---

## 2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS (cont’d)

### 2.2 Accounting estimates and evaluations (cont’d)

The accounting policies applied in the preparation of the individual financial statements for the period 1 January – 30 June 2025 are consistent with those applied in the financial statements as of 30 June 2025, except for the new and revised Turkish Accounting Standards/Turkish Financial Reporting Standards (“TAS/IFRS”) and the interpretations of the Turkish Financial Reporting Interpretations Committee (“IFRIC”) that became effective as of 1 January 2025, which are disclosed below.

Changes in accounting estimates are applied prospectively in the period of the change if the change affects only that period, or in the period of the change and future periods if the change affects both. No changes in accounting estimates were made during the current period.

Significant accounting errors identified are applied retrospectively, and the prior period financial statements are restated.

No significant accounting errors were identified in the current period.

### **New standards, amendments, and interpretations effective as of 30 June 2025:**

#### ***Amendments that have become effective and have been adopted***

Changes that have become effective and have been adopted for annual periods beginning on or after 1 January 2025:

- Amendments to TAS 21 – Lack of Exchangeability

The Company does not expect that these standards, amendments and interpretations will have significant impact on its financial statements.

#### **Standards and amendments issued as of 30 June 2025 but not yet effective:**

- IFRS 18: Presentation and Disclosures in Financial Statements
- IFRS 17: Insurance Contracts
- Amendments to IFRS 17- Initial Application of IFRS 17 and IFRS 9 - Comparative Information
- Amendments IFRS 9 and IFRS 7 - Classification and measurement of financial instruments.
- Amendments IFRS 9 and IFRS 7 - Power purchase arrangements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosure

The Company does not expect that these standards, amendments and interpretations will have significant impact on its financial statements.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

---

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (cont’d)

### 2.3 Summary of significant accounting policies

The important accounting principles used in the preparation of financial statements are explained below.

#### 2.3.1 Revenue

**Revenue includes hotel and dormitory rental income and real estate inventory sales.**

##### **Rental income**

Rental income from investment property is recognized on accrual basis. Revenue is measured at the fair value of the consideration received or receivable. Income is realized when the economic benefits obtained by the Company and amount of the related income is measured confidently.

##### *Income from real estate sales*

Sales revenue is recognised significant risks and rewards associated with ownership of the real estate, have been transferred to the buyer, the entity is not related to the management of the properties sold as required by the ownership and there is no effective control over the properties in question, the amount of sales revenue can be measured reliably, it is probable that the economic benefit related to the transaction will be obtained by the entity. It is recorded when the costs incurred and to be incurred in connection with the transaction can be measured securely.

When the contractual terms of the projects that the Company has sold comply with the situations described above, the sales income and cost are reflected in the financial statements.

#### 2.3.2 Offsetting

Every item that has importance due to its nature an amount is reflected in the financial statements separately even if they are similar. Insignificant amounts are reflected by adding to each other based on their principles and functions. As a result of a requirement for offsetting due to nature of the transactions and events, reflection of such transactions and events from their net values or following up from their amount after deducting impaired value shall not be considered as violation of the rule of no offset.

#### 2.3.3 Investment property

##### **Operating investment properties**

Investment properties are properties held to earn rental income, capital gains or both. Investment properties are initially recognized at cost, including transaction costs, and subsequently measured at fair value. Fair value is the price to be paid in a transaction, sale of an asset or transfer of debt between market participants at the measurement date.

The fair value of the investment properties is determined by adding the present values of the free cash flows to be generated by the investment properties in the following years. Fair valuation studies have been made considering the credibility of the tenants or those responsible for making the activity payments, the distribution of the maintenance and insurance of the investment property between the lessor and the lessee and the economic life of the investment property.

The fair value of the Company's investment property includes the fair value calculated by a real estate appraisal company, which is included in the list of “Real Estate Appraisal Companies” registered with the CMB, and the expenditures made for the real estates from the date of valuation to the end of the reporting period.

Gains or losses arising from changes in the fair value of investment properties are recognized in profit or loss in the period in which they arise.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

---

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (cont’d)

### 2.3 Summary of significant accounting policies (cont’d)

#### 2.3.3 Investment property (cont’d)

The Company classifies its rights to the land it leases to develop investment property as investment property. In such a case, the right for the land in question is accounted for in the same way as in the financial lease and in addition, the fair value method is used for the land in question. Since the fair values of investment properties developed on the leased lands of the Company have been made by deducting the estimated cash flows of the land to be paid for these lands, the discounted values of the related land and related lease amounts are mutually accounted in the investment properties and financial liabilities accounts.

#### *Right to use assets*

The Company classifies its rights to the land it leases to develop investment property as investment property. In such a case, the right for the land in question is accounted for in the same way as in the financial lease and in addition, the fair value method is used for the land in question. Since the fair values of investment properties developed on the leased lands of the Company have been made by deducting the estimated cash flows of the land to be paid for these lands, the discounted values of the related land and related lease amounts are mutually accounted in the investment properties and other liabilities accounts.

#### *Lease liabilities*

The Company measures its lease liability at the present value of unpaid lease payments on the date that the lease commences.

Lease payments included in the measurement of the lease liability on the date that the lease commences, consists of the following payments to be made for the right of use of the underlying asset during the lease period and not paid on the date the lease starts:

- (a) Fixed payments,
- (b) Variable lease payments based on an index or rate, the first measurement made using an index or rate on the actual date of the lease.
- (c) Amounts expected to be paid by the Company under residual value commitments
- (d) the use price of this option and if the Company is reasonably certain that it will use the
- (e) fines for termination of the lease if the lease shows that the Company will use an option to terminate the lease.

Variable lease payments that do not depend on an index or rate are recognized as an expense in the period in which the event or condition that triggered the payment occurred.

The revised discount rate for the remainder of the lease term of the Company is determined as; if it is not easily determined, the Company determines the alternative borrowing interest rate at the date of the revaluation.

After the effective date of the lease, the Company measures the lease liability as follows:

- (a) increase the carrying amount to reflect the interest on the lease obligation; and
- (b) Decreases the carrying amount to reflect the lease payments made.

In addition, in the event of a change in the lease term, in essence a change in fixed lease payments or a change in the assessment of the option to buy the underlying asset, the value of the lease obligations is remeasured.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

---

#### **2.3.4 Property and equipment**

Property, plant and equipment are carried at cost, which includes borrowing costs, less accumulated depreciation and any permanent impairment losses.

#### **Depreciation**

Depreciation on the tangible assets is provided on straight-line method according to their useful lives from the date of recognition or assembly of the related assets.

The estimated useful lives of the related assets are as follows:

Plant, machinery and equipment	2-10 years
Furniture and fixture	3-10 years
Vehicles	3-5 years

#### **Subsequent expenditure**

Expenses arising from replacing any part of tangible fixed assets, including basic maintenance and repair expenses, can be capitalized. Other subsequent expenses can be capitalized if they increase the future economic benefit of the tangible fixed asset. All other expenses are recognized in profit or loss on the date they occur. Losses or gains resulting from disposal of tangible fixed assets are determined by comparing the proceeds from sales with the book value of the fixed asset and are reflected in the relevant income or expense accounts in the current period.

#### **2.3.5 Intangible assets**

Intangible assets consist of the software programmes. Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of the related assets of 3 or 5 years.

#### **2.3.6 Impairment of Non-financial assets**

At the end of each reporting period, the Company assesses whether there is any indication that the carrying amount of its non-financial assets, excluding investment properties, may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the amount of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of the asset (or cash generating unit) is less than its book value, the book value of the asset (or cash generating unit) is reduced to its recoverable amount. In this case, impairment losses are recognized in profit or loss. The increase in the registered value of the asset (or cash-generating unit) due to the reversal of the impairment should not exceed the book value (net amount remaining after depreciation) that would occur if the impairment was not included in the financial statements in previous years. Cancellation of impairment is recorded in profit or loss.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

---

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (cont’d)

### 2.3 Summary of significant accounting policies (cont’d)

#### 2.3.7 *Financial instruments*

##### ***Classification***

The Company recognizes its financial assets in three classes as “financial assets accounted for at amortized cost”, “financial assets at fair value through other comprehensive income” and “financial assets at fair value through profit or loss”. The classification is based on the business model used by the entity for the management of financial assets and the characteristics of the contractual cash flows of the financial asset. The Company classifies its financial assets at the date of purchase. Financial assets are not reclassified after initial recognition unless the business model used by the Company in the management of financial assets changes; In the case of a business model change, financial assets are reclassified on the first day of the subsequent reporting period.

##### ***Recognition and Measurement***

“Financial assets at fair value through other comprehensive income” are non-derivative financial assets that are held as part of a business model aimed at collecting contractual cash flows and selling financial assets, and which only include interest payments arising from principal and principal balances on certain dates on contract terms. Gains or losses arising from the related financial assets are recognized in other comprehensive income except for impairment, gains and losses and foreign exchange differences. If the assets are sold, the valuation differences that are classified in other comprehensive income are reclassified to retained earnings. For investments made in equity instruments, the Company may irrevocably choose to reflect the subsequent changes in fair value on other comprehensive income for the first time. In case of making such preference, dividends obtained from related investments are accounted in individual income statement.

“Financial assets at fair value through profit or loss” consist of financial assets other than financial assets measured at amortized cost and fair value difference reflected to other comprehensive income. Gains and losses arising from the valuation of such assets are recognized in the individual income statement.

##### ***Derecognition***

The Company derecognizes a financial asset when its rights to the cash flows that are incurred in accordance with the contract relating to financial assets expire or when the related rights are transferred to the ownership of all risks and returns related to this financial asset through a purchase and sale transaction. Any rights created or held by financial assets transferred by the Company are recognized as a separate asset or liability.

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (cont’d)**

**2.3 Summary of significant accounting policies (cont’d)**

**2.3.7 Financial instruments (cont’d)**

***Impairment***

Impairment of financial assets and contractual assets is calculated using “the expected credit loss” (ECL) model. The depreciation model is applied to amortized cost financial assets and contract assets. Provision for losses is measured based on the following: 12-month ECLs: the ECLs resulting from possible default events within 12 months of the reporting date. Lifetime ECLs: ECLs that arise from all possible default events over the expected life of a financial instrument. Lifetime ECL measurement is applied when the credit risk associated with a financial asset increases significantly after the initial recognition at the reporting date. In all other cases where there was no increase, the 12-month ECL calculation was applied.

The Company may determine that the credit risk of the financial asset does not increase significantly if the credit risk of the financial asset has a low credit risk at the reporting date. However, the lifetime ECL measurement (simplified approach) is always valid for trade receivables and contract assets without significant funding.

**2.3.8 Financial liabilities**

Financial liabilities are measured at fair value at initial recognition. Transaction costs directly attributable to the burden of the related financial liability are also added to the fair value.

Financial liabilities are classified as equity instruments and other financial liabilities.

***Foreign Exchange Effects***

***Transactions and Balances***

The Company records foreign currency transactions initially by applying the exchange rates prevailing at the transaction date, using its functional currency. Monetary assets and liabilities denominated in foreign currencies are remeasured using the exchange rates at the reporting date, and resulting foreign exchange gains or losses are recognized in the comprehensive income statement for the period.

Non-monetary items denominated in foreign currencies that are measured at historical cost are translated into the functional currency using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in foreign currencies are translated using the exchange rates at the date the fair value was determined.

***Translation to Presentation Currency***

Foreign currency transactions during the period are translated using the exchange rates prevailing at the transaction dates. Foreign currency-denominated monetary assets and liabilities are translated into Turkish Lira at the Central Bank of the Republic of Turkey’s buying rate effective at the statement of financial position date. Foreign exchange gains and losses arising from the translation of foreign currency-denominated monetary assets and liabilities are recognized in the profit or loss statement for the period. Foreign exchange gains and losses related to trade receivables and payables arising from the Company’s main operations are presented within operating income/expenses, while those not related to main operations are shown under finance income/expenses.

As of June 30, 2025 and December 31, 2024, the TL and USD/TL exchange rates are as follows:

	EURO/TRY		USD /TRY	
	Asset	Liability	Asset	Liability
June 30, 2025	46,6074	46,6913	39,7408	39,8124
December 31, 2024	36,7362	36,8024	35,2803	35,3438

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

---

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (cont’d)

### 2.3 Summary of significant accounting policies (cont’d)

#### Financial liabilities and borrowing costs

Financial liabilities are initially recognized at the amount of proceeds received, net of transaction costs incurred. Subsequently, financial liabilities are measured at amortized cost using the effective interest method in the individual financial statements.

Financial liabilities are derecognized from the records when the obligations arising from those liabilities are discharged, cancelled, or expired.

#### 2.3.9 Share capital

##### Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

#### 2.3.10 Inventories

Inventories are measured at the lower of cost or net realizable value. The cost elements included in the inventories consist of the lands owned by the Company to build real estate for sale and the costs of the real estates under construction on these lands. According to the construction completion and sales estimates of the real estates, these costs are accounted for under current and non-current assets. These costs include all acquisition costs, conversion costs, and other costs incurred to bring inventories to their current state and location. The unit cost of inventories is determined using the lower of cost or net realizable value method.

#### 2.3.11 Earnings per share and diluted earnings per share

Earnings per share, which is stated in the comprehensive income statement, is calculated by dividing net profit by the weighted average number of ordinary shares outstanding during the period. The number of common share available during the period is the sum of number of common shares at the beginning of the period and the product of number of common shares exported during the period and a time weighted factor

(Note 28).

In the calculation of diluted earnings per share presented in the comprehensive income statement, the profit or loss in the share of the ordinary shareholders of the parent company and the weighted average number of shares are adjusted according to the effects of dilutive potential ordinary shares. The profit or loss in the share of the parent shareholders of the parent company is increased by the amount of the post-tax dividend and interest accrued in the period with respect to the potential ordinary shares that are dilutive effects and by any other change resulting from the conversion of potential ordinary shares with dilutive effects and the weighted average number of existing ordinary shares is increased by the weighted average of the number of additional ordinary shares based on the assumption that all potential ordinary shares with dilution effects have been converted (Note 28).

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

---

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (cont’d)**

**2.3 Summary of significant accounting policies (cont’d)**

**2.3.12 Subsequent events**

Events after the balance sheet date are those events, favourable and unfavourable, that occur between the balance sheet date and the date when the financial statements are authorized for issue. Two types of events can be identified:

- Those that provide evidence of conditions that existed on the financial position date (adjusting events after the balance sheet date); and
- Those that are indicative of conditions that arose after the financial position date (non-adjusting events after the balance sheet date).

If there is evidence of such events as of balance sheet date or if such events occur after balance sheet date and if adjustments are necessary, Company’s financial statements are adjusted according to the new situation. The Company discloses the post-balance sheet events that are not adjusting events but material.

**2.3.13 Provisions, contingent liabilities, and contingent assets**

For any provision amount to be included in the financial statements; The Company must have an existing legal or implied obligation arising from past events, for this obligation to be fulfilled, it is probable that the resources containing economic benefits will be withdrawn from the enterprise and that the amount of the obligation can be estimated reliably. If these criteria are not met, the Company discloses the related issues in the notes.

If it is probable that the economic benefit will enter the entity, the disclosure is made in the notes to the financial statements of the contingent asset. If it is certain that the economic benefit will enter the entity, the asset and the related income are recognized in the financial statements at the date of the change.

**2.3.14 Lease Transactions**

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company applies the definition of a lease as set out in TFRS 16.

This policy applies to contracts entered into on or after January 1, 2019.



**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

---

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (cont’d)**

**2.3 Summary of significant accounting policies (cont’d)**

**2.3.14 Leases (cont’d)**

***Company as a lessee***

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

---

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (cont’d)**

**2.3 Summary of significant accounting policies (cont’d)**

**2.3.14 Leases (cont’d)**

***Company as a lessee (cont’d)***

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company’s estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

***Short-term leases and leases of low-value assets***

The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

***The Company as a lessor***

The Company allocates the price in the contract on the basis of the relative stand-alone price for a contract that includes a lease component and one or more additional lease components or non-lease components, at the inception of the contract or when the contract containing the lease component is modified.

When the company is in the position of lessor, it classifies each of the leases as operating leases or finance leases.

To classify each lease, the Company makes an overall assessment of whether the lease essentially transfers all the risks and rewards of ownership of the asset. A lease is a finance lease when it transfers risks and rewards; otherwise, it is an operating lease. As part of this assessment, the Company considers some other indicators, such as whether the lease term covers most of the economic life of the underlying asset.

When the company is an intermediate lessor, it considers the main lease and the sublease separately. It evaluates the lease classification of a sublease by referring to the right-of-use asset arising from the lease, not by reference to the underlying asset. If a lease is a short-term lease to which the Company applies the exemption described above, it classifies the sublease as an operating lease.

**2.3.15 Related parties**

For the purpose of the accompanying financial statements, Subsidiaries, shareholders, key management, and board members, in each case together with companies controlled by or affiliated with them, and associated companies are considered and referred to as “related parties”

A related party is a person or entity that is related to the entity that is preparing its financial statements.

a) A person or a close member of that person's family is related to a reporting entity if that person:

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira ("TRY") at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

---

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (cont'd)

### 2.3 Summary of significant accounting policies (cont'd)

The subject in question,

- (i) has control or joint control over the reporting entity.
  - (ii) has significant influence over the reporting entity; or
  - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b) An entity is related to a reporting entity if any of the following conditions applies
- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary, and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

#### 2.3.16 Taxation

Akfen GYO is exempt from corporate income tax pursuant to Article 5, paragraph (d)-4 of the Corporate Tax Law. In accordance with Article 94, paragraph 6-a of the Income Tax Law, the earnings of real estate investment companies are subject to withholding tax; however, the withholding rate has been set at "0%" by the Council of Ministers' Decree No. 93/5148. In accordance with Article 5/1(d)(4) of the Corporate Tax Law No. 5520, earnings derived by real estate investment companies are exempt from corporate income tax. However, with the enactment of Law No. 7524 on Amendments to Tax Laws and Certain Other Laws and Decree Law No. 375, published in the Official Gazette in August 2024, the application of the corporate tax exemption granted to real estate investment companies and real estate investment funds has been made conditional. The exemption now requires that at least 50% of the earnings derived from immovable properties owned by such companies and funds be distributed as dividends by the end of the second month following the month in which the corporate tax return is filed. Additionally, with the inclusion of subparagraph (c) under Article 32 of the Corporate Tax Law, a 10% domestic minimum corporate tax was introduced. It has been stipulated that, in the calculation of this minimum corporate tax, the earnings of real estate investment companies and real estate investment funds derived from immovable properties cannot be considered as exempt income or deductible. This regulation is also applicable to interim advance tax calculations. Accordingly, as of June 30, 2025, a tax rate of 30% applicable to undistributed earnings is used in the calculation of Akfen GYO's deferred tax assets and liabilities (December 31, 2024: 30%, June 30, 2024: Exempt from corporate tax).

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

---

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (cont’d)

### 2.3 Summary of significant accounting policies (cont’d)

#### 2.3.16 Taxation (cont’d)

Deferred tax is calculated, using the liability method, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases. Due to the tax legislation, as of June 30, 2025, the taxable or deductible temporary differences included in the financial statements of Akfen REIT have been multiplied by the 30% tax rate that will be effective for the periods after January 1, 2025, in order to calculate deferred tax assets or liabilities. In accordance with the letter of the Public Oversight Authority (KGK) dated February 12, 2025 regarding “Reporting of Tax Amounts in Real Estate Investment Trusts and Real Estate Investment Funds,” starting from the financial statements as of December 31, 2024, the deferred tax liabilities arising from the legislative amendment are recognized under equity as retained earnings/(losses) for the effects related to 2023 and prior years, while the effects related to 2024 and subsequent years are recognized in the statement of profit or loss.

#### 2.3.17 Employee termination benefits / Retirement pay provision

##### *Retirement pay provision*

In accordance with the existing labour code in Turkey, the Company is required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. The Company calculated the severance pay liability for the retirement of its employees by discounting the future liabilities to their present values, by using actuarial method and reflected to the financials. All actuarial gains/losses are recognized in the profit or loss for the period.

##### *Vacation pay provision*

The vacation pay provision accrued on the financial statements represent the estimated total liability for future probable obligation of the employees.

#### 2.3.18 Statement of cash flows/Cash and Cash Equivalents

The cash flow statements for the period are classified and reported in the cash flow statement based on investment and financing activities. The cash flows arising from the operating activities represent the cash flows arising from the Company activities. The cash flows related to investment activities represent the cash flows the Company uses and obtains in its investment activities (fixed investments and financial investments). The cash flows regarding the financing activities represent the resources used by the Company in its financing activities and repayments of those resources.

Cash and cash equivalents are cash in hand, demand deposits and other short-term investments with a maturity of 3 months or less than 3 months, which are easily convertible into cash and do not carry a significant risk of change in value. Bank deposits with a maturity of longer than 3 months and less than 1 year are classified as short-term financial investments.

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

---

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (cont’d)**

**2.4 Determination of Fair Values**

The Company’s various accounting policies and note disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values are determined for valuation and/or disclosure purposes using the following methods. Where applicable, the assumptions used in determining fair values are presented as additional information in the notes related to the relevant asset or liability. The valuation methods by levels are defined as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of investment properties is classified within Level 2 and Level 3, based on valuation techniques including the comparable sales approach and income capitalization approach.

**2.5 Real Estate Investment Portfolio Restrictions**

As of June 30, 2025, and December 31, 2024, the information presented in the footnote titled “Compliance with Portfolio Restrictions” constitutes summary data derived from the financial statements in accordance with Article 16 of the Capital Markets Board Communiqué No: II-14.1 on “Principles of Financial Reporting in Capital Markets.” This information has been prepared within the framework of the provisions related to the control of compliance with portfolio restrictions set forth in the Communiqué No: III-48.1 on “Principles Regarding Real Estate Investment Trusts,” published in the Official Gazette No. 28660 dated May 28, 2013, and the amending Communiqué No: III-48.1a, published in the Official Gazette No. 28891 dated January 23, 2014.

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (cont’d)**

**2.6 Mergers and Acquisitions (M&A)**

At the Board of Directors meeting of Akfen GYO dated December 6, 2024, it was decided that, within the framework of Articles 19 and 20 of the Corporate Tax Law No. 5520, relevant provisions of the Turkish Commercial Code No. 6102 (“TCC”), and the Capital Markets Board (“CMB”) Communiqué Serial: II-23.2 on Mergers and Demergers (“Communiqué”), Akfen GYO would merge with its 100% subsidiary Akfen Karaköy through a transfer of all assets and liabilities of Akfen Karaköy as a whole at their carrying amounts without liquidation.

This merger request was approved by the CMB Decision Body at its meeting dated March 20, 2025, numbered 17/569.

The merger, whereby Akfen GYO acquired Akfen Karaköy under the simplified merger provisions, was registered by the Istanbul Trade Registry Office on March 28, 2025.

The financial position statements of Akfen Karaköy as of the merger date are as follows:

<b>ASSETS</b>	<b>March 31,2025</b>	<b>Elimination</b>	<b>Net Merger Effect</b>
<b>CURRENT ASSETS</b>	<b>100,307,701</b>	<b>-</b>	<b>100,307,701</b>
Cash and cash equivalents	821,256	-	821,256
Trade receivables	48,297,136	-	48,297,136
- <i>Trade receivables from third parties</i>	<i>48,297,136</i>	-	<i>48,297,136</i>
Prepaid expenses	24,378,690	-	24,378,690
Other current assets	26,810,619	-	26,810,619
<b>NON-CURRENT ASSETS</b>	<b>5,266,861,863</b>	<b>-</b>	<b>5,266,861,863</b>
Other receivables	67,421	-	67,421
- <i>Other receivables from related parties</i>	<i>67,421</i>	-	<i>67,421</i>
Investment properties <sup>(1)</sup>	5,132,582,859	-	5,132,582,859
Land use rights	66,046,426	-	66,046,426
Prepaid expenses	68,165,157	-	68,165,157
<b>TOTAL ASSETS</b>	<b>5,367,169,564</b>	<b>-</b>	<b>5,367,169,564</b>
<b>LIABILITIES</b>	<b>Akfen Karaköy</b>	<b>Elimination</b>	<b>Net Merger Effect</b>
<b>CURRENT LIABILITIES</b>	<b>46,349,421</b>	<b>-</b>	<b>46,349,421</b>
Short-term portions of long-term operating lease liabilities <sup>(2)</sup>	36,351,697	-	36,351,697
Trade payables	1,746,330	-	1,746,330
- <i>Trade payables to third parties</i>	<i>1,746,330</i>	-	<i>1,746,330</i>
Other payables	8,251,394	-	8,251,394
- <i>Other payables to related parties<sup>(3)</sup></i>	<i>4,944,039</i>	-	<i>4,944,039</i>
- <i>Other payables to third parties</i>	<i>3,307,355</i>	-	<i>3,307,355</i>
<b>NON CURRENT LIABILITIES</b>	<b>2,068,715,199</b>	<b>154,190,289</b>	<b>2,222,905,488</b>
Long-term operating lease liabilities <sup>(2)</sup>	17,817,069	-	17,817,069
Other payables	1,279,946,681	-	1,279,946,681
- <i>Other payables to related parties<sup>(3)</sup></i>	<i>1,279,946,681</i>	-	<i>1,279,946,681</i>
Deferred tax liability <sup>(4)</sup>	770,951,449	154,190,289	925,141,738
<b>EQUITY</b>	<b>3,252,104,944</b>	<b>(154,190,289)</b>	<b>3,097,914,655</b>
Paid in capital	358,000,000	(358,000,000)	-
Inflation adjustments on capital	1,154,292,618	(1,154,292,618)	-
Retained earnings	1,739,812,326	1,358,102,329	3,097,914,655
<b>TOTAL LIABILITIES</b>	<b>5,367,169,564</b>	<b>-</b>	<b>5,367,169,564</b>

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (cont’d)

#### 2.6 Mergers and Acquisitions (M&A) (cont’d)

<sup>(1)</sup> Investment properties consist of the fair values of Novotel Istanbul Bosphorus, Karaköy hotel, and the Factory building amounting to TRY 5,008,739,919 and TRY 147,294,725, respectively. These amounts include the fair values adjusted for purchasing power as of June 30, 2025, based on the appraisal reports dated December 31, 2024, and expenses incurred up to the reporting date.

<sup>(2)</sup> Includes lease liabilities recognized in accordance with TFRS 16.

<sup>(3)</sup> Consists of payables to Akfen GYO and has been eliminated with the receivables in Akfen GYO’s pre-merger financial statements following the merger.

<sup>(4)</sup> Deferred tax calculation for Akfen Karaköy was carried out at the corporate tax rate of 25% applicable to Akfen Karaköy until the merger date. As a result of the merger, deferred tax liabilities acquired from Akfen Karaköy were recalculated at the 30% rate applicable to Akfen GYO’s deferred tax assets and liabilities for undistributed earnings. Deferred tax liabilities amounting to TRY 925,141,738 have been transferred to Akfen GYO’s financial statements.

The merger effect on equity of the relevant company as of the merger date is as follows:

	<b>March 31, 2025</b>
Total equity amount of the merging company as of the merger date (A)	3,252,104,944
Merger adjustments (B)	(154,190,289)
Total derecognized investment cost (C) (Note 9)	(663,367,275)
<b>Total Merger adjustments (A+B+C)</b>	<b>2,434,547,380</b>

### 3. SEGMENT REPORTING

As of June 30, 2025, December 31, 2024, and June 30, 2024, the Company conducts all its operational activities within domestic markets; therefore, there are no distinct business segments or geographical areas requiring segment reporting.

### 4. RELATED PARTY DISCLOSURES

#### 4.1. Related party balances

*Short-term trade receivables from related parties:*

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Akfen Turizm Yatırım ve İşletmecilik A.Ş. (“Akfen Turizm”) <sup>(*)</sup>	27,837,368	69,683,060
Akfen Karaköy <sup>(**)</sup>	-	854,976,736
Akfen Bafra <sup>(***)</sup>	-	10,253,609
	<b>27,837,368</b>	<b>934,913,405</b>

<sup>(\*)</sup> These consist of trade receivables related to the Bodrum Loft project.

<sup>(\*\*)</sup> These receivables arise from the transfer of all shares of Akfen Karaköy, a subsidiary of the Company, to Akfen Güney on 14 November 2024 and the merger of Akfen Karaköy and Akfen Güney within Akfen Karaköy on 29 November 2024 (Note 9).

<sup>(\*\*\*)</sup> These consist of trade receivables related to expenses made on behalf of Akfen Bafra.

*Other short-term receivables from related parties:*

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Fıratcan İnşaat <sup>(*)</sup>	583,488,129	223,371,149
Akfen Karaköy <sup>(**)</sup>	-	2,221,832
	<b>583,488,129</b>	<b>225,592,981</b>

<sup>(\*)</sup> The said company is a 100% subsidiary of the Company, and market interest rates are applied to the balance arising from the related short-term financing (June 30, 2025: 52%-58%, December 31, 2024: 56%-65%).

<sup>(\*\*)</sup> The said company is a 100% subsidiary of the Company, and the related balance arose from the loan refinancing carried out by the Company on May 23, 2024, and market interest rates are applied to the related balance (June 30, 2025: None, December 31, 2024: 58%-64%).

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

**4. RELATED PARTY DISCLOSURES (cont’d)**

**4.1. Related party balances (cont’d)**

*Short-term trade payables to related parties:*

	<b>June 30,2025</b>	<b>December 31, 2024</b>
Akfen İnşaat <sup>(*)</sup>	196,786,702	288,221,769
Akfen Holding <sup>(**)</sup>	4,931,083	22,522,702
	<b>201,717,785</b>	<b>310,744,471</b>

<sup>(\*)</sup>As of June 30, 2025 and December 31, 2024, the balance of trade payables to related parties to Akfen İnşaat consists of the Company's debt balance related to the Yalıkavak project.

<sup>(\*\*)</sup>As of June 30, 2025 and December 31, 2024, the balance of trade payables to related parties to Akfen Holding consists of the Holding's general administrative expenses.

*Long-term prepaid expenses to related parties:*

	<b>June 30,2025</b>	<b>December 31, 2024</b>
Akfen Bafra <sup>(*)</sup>	80,857,180	204,130,298
Gökliman <sup>(*)</sup>	4,291,143	-
Akfen Kuzey <sup>(*)</sup>	-	78,804,059
	<b>85,148,323</b>	<b>282,934,357</b>

<sup>(\*)</sup>As of June 30, 2025 and December 31, 2024, the balance consists of capital advances extended by the Company.

*Other long-term receivables from related parties:*

	<b>June 30,2025</b>	<b>December 31, 2024</b>
Akfen Karaköy <sup>(*)</sup>	-	424,509,300
	-	<b>424,509,300</b>

<sup>(\*)</sup>The company in question is a wholly-owned subsidiary of the Company. The related balance arose as a result of the loan refinancing transaction completed by the Company on May 23, 2024, and interest is charged on this balance at market rates.(June 30, 2025: None; December 31, 2024: 58%–64%).

The details regarding significant guarantees provided and received from related parties is disclosed in Note 6.

**4.2. Related party transactions**

**a) Rent expenses**

	<b>January 1 - June 30, 2025</b>	<b>April 1 - June 30, 2025</b>	<b>January 1 - June 30, 2024</b>	<b>April 1 - June 30, 2024</b>
Isparta Şehir Hastanesi (Isparta Yurt)	3,035,109	1,912,489	2,350,885	1,721,022
Akfen GGSPYŞ 1. GMY Fonu (Merkez Ofis)	1,291,901	655,705	921,663	428,326
	<b>4,327,010</b>	<b>2,568,194</b>	<b>3,272,548</b>	<b>2,149,348</b>

**b) Interest income (Adat)**

	<b>January 1 - June 30, 2025</b>	<b>April 1 - June 30, 2025</b>	<b>January 1 - June 30, 2024</b>	<b>April 1 - June 30, 2024</b>
Akfen Karaköy	142,700,580	-	35,513,917	35,513,917
Fıratcan İnşaat	101,370,830	64,113,398	75,751,136	60,413,305
Akfen Bafra	3,141	-	-	-
Akfen Kuzey	2,121	-	1,178,298	-
Gökliman	-	-	11,248,413	7,392,349
Akfen Güney	-	-	43,468	140
Akfen Holding	-	-	181,501	181,500
	<b>244,076,672</b>	<b>64,113,398</b>	<b>123,916,733</b>	<b>103,501,211</b>



# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 4 RELATED PARTY DISCLOSURES (cont’d)

##### 4.2. Related party transactions (cont’d)

###### c) Interest expense (Adat)

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Akfen Karaköy	-	-	8,202,315	-
Akfen GT	-	-	588,168	-
	-	-	<b>8,790,483</b>	-

###### d) Ongoing construction progress

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Akfen İnşaat <sup>(*)</sup>	282,881,598	106,910,441	351,665,422	68,783,823
	<b>282,881,598</b>	<b>106,910,441</b>	<b>351,665,422</b>	<b>68,783,823</b>

<sup>(\*)</sup> Ongoing construction progress payments belonging to Akfen İnşaat consist of progress payment invoices received by the Company within the scope of the Yalıkavak Project.

###### e) Hotel Revenues

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Akfen Turizm (Bodrum Loft)	35,196,430	18,007,028	-	-
	<b>35,196,430</b>	<b>18,007,028</b>	-	-

###### f) Remuneration of top management

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Remuneration of top management <sup>(*)</sup>	15,735,493	5,269,316	10,986,266	3,887,205
	<b>15,735,493</b>	<b>5,269,316</b>	<b>10,986,266</b>	<b>3,887,205</b>

<sup>(\*)</sup> Top management of the Company includes Independent Members of the Board of Directors, General Manager and Deputy General Managers

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 5. CASH AND CASH EQUIVALENTS

	June 30, 2025	December 31, 2024
Cash on hand	109,178	84,557
Cash at banks	20,938,685	53,557,379
- Demand deposits	18,349,955	52,973,338
- Time deposits	2,588,730	584,041
Other cash and cash equivalents (*)	1,093,490,639	1,766,172,704
Impairment	(35,905)	(94,743)
<b>Cash and cash equivalents</b>	<b>1,114,502,597</b>	<b>1,819,719,897</b>
Impairment	35,905	94,743
<b>Cash and cash equivalents in cash flow statement</b>	<b>1,114,538,502</b>	<b>1,819,814,640</b>

(\*) As of June 30, 2025 and December 31, 2024, all of the Company’s other cash and cash equivalents consist of daily mutual funds and repurchase agreements held by the Company. As of June 30, 2025, TRY 1,026,107,241 of the related balance is composed of Euro-denominated assets, while the remaining amount consists of Turkish Lira-denominated assets (December 31, 2024: TRY 1,693,124,722 of the balance was composed of Euro-denominated assets). As of June 30, 2025, fair value gains on financial assets amounting to a net TRY 9,799,061 have been recognized under income/(expenses) from investing activities in relation to these assets (Note 24) (June 30, 2024: TRY 6,231,373).

#### Demand deposits

As of June 30, 2025 and December 31, 2024, the TRY equivalents of demand deposits by currency are as follows:

	June 30, 2025	December 31, 2024
Euro	16,512,219	37,481,232
TRY	1,412,000	1,314,000
US Dollar	425,736	14,178,106
<b>Total demand deposits</b>	<b>18,349,955</b>	<b>52,973,338</b>

#### Time deposits

As of June 30, 2025, the TL equivalents of time deposits by currency are as follows:

Currency	Maturity	Interest rate	June 30, 2025
TRY	July 2025	39%	2,588,730
<b>Total</b>			<b>2,588,730</b>

As of December 31, 2024, time deposits are comprised of the following currencies:

Currency	Maturity	Interest rate	December 31, 2024
TRY	January 2025	42%	584,041
<b>Total</b>			<b>584,041</b>

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 6. FINANCIAL LIABILITIES

As of June 30, 2025 and December 31, 2024 financial liabilities are comprised of the following:

	June 30 ,2025	December 31, 2024
<b>Short term financial liabilities</b>	<b>528,413,139</b>	<b>484,681,766</b>
Short term portion of long term secured financial liabilities	485,317,430	476,572,540
Short term portion of long term secured financial liabilities	43,095,709	8,109,226
<b>Long term financial liabilities</b>	<b>1,699,222,567</b>	<b>1,708,521,589</b>
Long term secured bank loans	1,644,093,455	1,654,566,328
Long term secured lease liabilities	55,129,112	53,955,261
<b>Total financial liabilities</b>	<b>2,227,635,706</b>	<b>2,193,203,355</b>

As of June 30, 2025 and December 31, 2024 the summary information regarding the book and nominal values of the Company's bank loans is as follows:

#### June 30 ,2025

##### Book value

Currency	Nominal interest rate	Original Amount	Short term	Long term	Total
EUR(1)	6,80% + Euribor <sup>(*)</sup>	45,606,160	485,317,430	1,644,093,455	2,129,410,885
			<b>485,317,430</b>	<b>1,644,093,455</b>	<b>2,129,410,885</b>

##### Nominal value

Currency	Nominal interest rate	Original Amount	Short term	Long term	Total
EUR(1)	6,80% + Euribor <sup>(*)</sup>	45,570,982	354,628,064	1,773,140,320	2,127,768,384
			<b>354,628,064</b>	<b>1,773,140,320</b>	<b>2,127,768,384</b>

##### Book value

Currency	Nominal interest rate	Original Amount	Short term	Long term	Total
EUR(1)	6,80% + Euribor <sup>(*)</sup>	49,632,000	476,572,540	1,654,566,328	2,131,138,868
			<b>476,572,540</b>	<b>1,654,566,328</b>	<b>2,131,138,868</b>

##### Nominal value

Currency	Nominal interest rate	Original Amount	Short term	Long term	Total
EUR(1)	6,80% + Euribor <sup>(*)</sup>	49,368,564	326,127,262	1,793,699,944	2,119,827,206
			<b>326,127,262</b>	<b>1,793,699,944</b>	<b>2,119,827,206</b>

<sup>(\*)</sup>As of June 30, 2025, the Euribor interest rate is 2.673% (December 31, 2024: 3.685%).

<sup>(1)</sup> All of the loans belonging to Akfen GYO and Akfen Karaköy were refinanced on May 23, 2024, and the refinancing of these loans was carried out by Akfen GYO. The interest rate of the newly used loan is 6,8%+ Euribor (3 months) and the maturity date of the loan is April 25, 2031. The loans used within the scope of the contract are secured within the following issues:

- Right of tenancy of the hotels in Gaziantep, Kayseri, Trabzon, Bursa and Zeytinburnu and land, building and equipment of Tuzla, Ankara Esenboğa, Esenyurt and Adana and the land on which hotel is being built in Tuzla are pledged in favor of the creditors,
- Rent revenue of related hotels is alienated in favor of the creditor.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 6. FINANCIAL LIABILITIES (cont’d)

The repayment schedule of book value of bank loans is as follows:

	June 30 ,2025	December 31, 2024
Less than 1 year	485,317,430	476,572,540
1 - 2 years	425,456,075	412,515,242
2 - 3 years	371,927,677	355,722,348
3 - 4 years	323,584,991	305,560,342
4 - 5 years	280,537,753	320,704,924
5 years and over	242,586,959	260,063,472
<b>Total financial liabilities</b>	<b>2,129,410,885</b>	<b>2,131,138,868</b>

The maturity breakdown of the nominal value of bank loans is as follows:

	June 30 ,2025	December 31, 2024
Less than 1 year	354,628,064	326,127,262
1 - 2 years	354,628,064	326,127,262
2 - 3 years	354,628,064	326,127,262
3 - 4 years	354,628,064	326,127,262
4 - 5 years	354,628,064	407,659,079
5 years and over	354,628,064	407,659,079
<b>Total financial liabilities</b>	<b>2,127,768,384</b>	<b>2,119,827,206</b>

The movements of the financial liabilities in the period of January 1- June 30, 2025 and 2024 are as follows:

	2025	2024
<b>January 1,</b>	<b>2,131,138,868</b>	<b>3,081,525,410</b>
<i>Loans received</i>	-	2,501,474,711
<i>Cash outflows from debt repayment</i>	(163,086,163)	(2,392,897,642)
<i>Interest paid</i>	(80,237,438)	(153,808,968)
<i>Accrual</i>	71,714,493	104,830,398
<i>Foreign exchange difference</i>	488,017,156	186,855,211
<i>Monetary gain</i>	(318,136,031)	(533,924,327)
<i>Adjustments related to loan restructuring (*)</i>	-	(271,282,975)
<b>June 30</b>	<b>2,129,410,885</b>	<b>2,522,771,818</b>

(\*) It includes income arising from the derecognition of amortized cost adjustments amounting to TL 271,282,975 related to loans of Akfen GYO that were settled in the first half of 2024.

#### Operational lease liabilities

The Company has started to apply TFRS 16 as of January 1, 2019 and since the fair value of investment properties developed on the Company's leased land has been deducted from the estimated cash flows, the discounted values of the lease amounts to be paid related to the lands are classified under operational lease liabilities.

Details of operational lease borrowings are as follows:

	June 30 ,2025	December 31, 2024
Less than 1 year	43,095,709	8,109,226
1 - 5 years	351,703,578	88,389,224
5 years and over	1,498,555,326	421,307,752
Less: Financial expense for future periods	(1,795,129,792)	(455,741,715)
<b>Total operational lease liabilities</b>	<b>98,224,821</b>	<b>62,064,487</b>

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 6. FINANCIAL LIABILITIES (cont’d)

The movements of the lease liabilities in the periods of June 30, 2025 and 2024 are as follows:

	2025	2024
<b>January 1</b>	<b>62,064,487</b>	<b>88,088,768</b>
<i>Interest expense</i>	4,980,320	10,286,974
<i>Foreign exchange loss</i>	7,282,114	8,422,168
<i>Payments</i>	(18,694,924)	(17,596,791)
<i>Arrangements</i>	-	3,967,366
<i>Monetary gain</i>	(11,575,942)	(17,853,206)
<i>Effect of business combination (Note 2.6)</i>	54,168,766	-
<b>June 30</b>	<b>98,224,821</b>	<b>75,315,279</b>

#### 7. TRADE RECEIVABLES AND PAYABLES

##### a) Current trade receivables

As of June 30, 2025, and December 31, 2024, the short term trade receivables are as follows:

	June 30 ,2025	December 31, 2024
Trade receivables from related parties (Note 4)	27,837,368	934,913,405
Trade receivables from third parties <sup>(1)</sup>	249,940,316	171,337,667
	<b>277,777,684</b>	<b>1,106,251,072</b>

<sup>(1)</sup> As of June 30, 2025, and December 31, 2024, the majority of trade receivables from third parties arise from hotel lease income, and the average maturity of trade receivables is approximately 45 days.

##### b) Short term trade payables

As of June 30, 2025, and December 31, 2024, short-term trade payables are as follows:

	June 30 ,2025	December 31, 2024
Trade payables to related parties (Note 4)	201,717,785	310,744,471
Trade payables to third parties	29,959,060	14,834,618
	<b>231,676,845</b>	<b>325,579,089</b>

#### 8. OTHER RECEIVABLES AND PAYABLES

##### a) Other short-term receivables

As of June 30, 2025, and December 31, 2024, other current receivables are as follows:

	June 30 ,2025	December 31, 2024
Other payables to related parties (Note 4)	583,488,129	225,592,981
Other payables to third parties	134,564	164,272
	<b>583,622,693</b>	<b>225,757,253</b>

##### b) Other long-term receivables

As of June 30, 2025, and December 31, 2024, other non-current receivables are as follows:

	June 30 ,2025	December 31, 2024
Other payables to related parties (Note 4)	-	424.509.300
Other payables to third parties	2,273,702	2,182,810
- <i>Deposits and guarantees given</i>	2,273,702	2,182,810
	<b>2,273,702</b>	<b>426,692,110</b>

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

**8. OTHER RECEIVABLES AND PAYABLES (cont’d)**

**c) Other short-term payables**

As of June 30, 2025, and December 31, 2024 other current payables are as follows:

	<b>June 30 ,2025</b>	<b>December 31, 2024</b>
Other payables to third parties	30,241,672	28,268,937
- Taxes and funds payable	29,693,694	27,379,582
- Social security premiums payable	435,540	889,355
- Other	112,438	-
	<b>30,241,672</b>	<b>28,268,937</b>

**9. FINANCIAL INVESTMENTS**

**Subsidiaries and Associates**

As of June 30, 2025 and the dates of December 31, 2024, the nominal values of the Company's subsidiaries/ associates in the balance sheet are as follows:

	<b>Ownership ratio (%)</b>	<b>June 30, 2025</b>	<b>Ownership ratio (%)</b>	<b>December 31, 2024</b>
Fıratcan İnşaat	100.00	2,044,061,977	100.00	2,044,061,977
Akfen Kuzey	100.00	1,414,319,132	100.00	1,335,242,301
Gökliman	100.00	1,388,810,300	100.00	1,388,810,300
Akfen Bafra	100.00	210,559,267	100.00	123,339
Akfen Karaköy <sup>(1)</sup>	-	-	100.00	663,367,275
<b>Toplam</b>		<b>5,057,750,676</b>		<b>5,431,605,192</b>

<sup>(1)</sup> It merged with Akfen GYO on March 28, 2025

**Subsidiaries and Affiliates (cont’d)**

The movement schedule of subsidiaries/associates as of June 30, 2025, and 2024 is as follows:

	<b>Akfen GT <sup>(1)(2)</sup></b>	<b>Akfen Kuzey <sup>(2)</sup></b>	<b>Akfen Güney <sup>(2)</sup></b>	<b>Akfen Karaköy <sup>(3)</sup></b>	<b>Fırat Can İnşaat <sup>(2)</sup></b>	<b>Gökliman</b>	<b>Akfen Bafra</b>	<b>Total</b>
January 1,2024	2,603,030,483	195,825,866	366,133,523	356,783,186	1,299,864,970	1,323,979,875	123,339	6,145,741,242
Additions	127,300,588	969,108,778	467,541,408	-	17,845,549	-	-	1,581,796,323
Disposals	(2,730,331,071)	-	-	-	-	-	-	(2,730,331,071)
<b>June 30,2025</b>	<b>-</b>	<b>1,164,934,644</b>	<b>833,674,931</b>	<b>356,783,186</b>	<b>1,317,710,519</b>	<b>1,323,979,875</b>	<b>123,339</b>	<b>4,997,206,494</b>
January 1,2025	-	1,335,242,301	-	663,367,275	2,044,061,977	1,388,810,300	123,339	5,431,605,192
Additions	-	79,076,831	-	-	-	-	210,435,928	289,512,759
Merger impact (Not 2.6)	-	-	-	(663,367,275)	-	-	-	(663,367,275)
<b>June 30,2025</b>	<b>-</b>	<b>1,414,319,132</b>	<b>-</b>	<b>-</b>	<b>2,044,061,977</b>	<b>1,388,810,300</b>	<b>210,559,267</b>	<b>5,057,750,676</b>

<sup>(1)</sup> The outflows as of June 30, 2024, arose from the disposal of all shares of Akfen GT, a subsidiary of the Company, on January 17, 2024. The difference between the sales price of TRY 3,364,959,286 and the Akfen GT investment value of TRY 2,730,331,071 amounting to TRY 634,628,215 was recognized as income from investing activities (Note 24).

<sup>(2)</sup> The inflows as of June 30, 2025, and 2024 consist of cash capital increases.

<sup>(3)</sup> The merger effect as of June 30, 2025, arose from the merger of Akfen Karaköy with Akfen GYO on March 28, 2025.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 10. INVESTMENT PROPERTY

As of June 30, 2025 and December 31, 2024 details of investment property and under construction investment property are as follows:

	June 30 ,2025	December 31, 2024
Operating investment properties	20,015,830,998	14,789,837,107
Land leases	113,810,359	60,094,493
Land	16,970,222	16,970,223
<b>Total</b>	<b>20,146,611,579</b>	<b>14,866,901,823</b>

#### *Operating and under construction investment properties*

As of June 30, 2025 and 2024, the movements of investment properties (excluding land use rights) is as follows:

	2025	2024
January 1	14,806,807,330	14,062,381,715
Additions	93,411,031	6,168,825
Merger impact (Not 2.6)	5,132,582,859	-
Fair value increase	-	111,554,408
<b>June 30</b>	<b>20,032,801,220</b>	<b>14,180,104,948</b>

The fair values of the Company's investment properties have been determined by a real estate valuation company included in the "Real Estate Appraisal Companies" list registered with the CMB. As of June 30, 2025, and December 31, 2024, the fair values of investment properties consist of the appraisal report values dated December 31, 2024, adjusted to reflect the purchasing power as of June 30, 2025, and include the capital expenditures incurred until the reporting date. The fair value of investment properties has been determined by discounting the future free cash flows expected to be generated from these properties.

In the valuations, the rental period of the relevant right of construction for projects developed on lands subject to such rights, and a projection period based on the duration of lease agreements with operators for projects developed on lands owned by the Company, have been taken as the basis. The projected cash flows in Euro and TRY have been discounted to their present values using a discount rate that reflects the risk levels of the economy, sector, and the business, and the fair values of the investment properties have been calculated accordingly.

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

**10. INVESTMENT PROPERTY (cont’d)**

As of June 30, 2025 and December 31, 2024, the fair values of operating investment properties is as follows:

Property	Date of Appraisal report	June 30, 2025	Date of Appraisal report	December 31, 2024
		Fair value		Fair value
Novotel İstanbul Bosphorus, Karaköy <sup>(1)</sup>	December 31, 2024	5,008,739,919	-	-
Ibis Otel ve Novotel Zeytinburnu <sup>(1)</sup>	December 31, 2024	3,496,130,291	December 31, 2024	3,495,574,291
Bodrum Loft <sup>(1)</sup>	December 31, 2024	2,108,161,893	December 31, 2024	2,042,972,190
Novotel Trabzon <sup>(1)</sup>	December 31, 2024	1,514,594,023	December 31, 2024	1,514,515,123
Ibis Otel Tuzla <sup>(2)</sup>	December 31, 2024	1,406,138,578	December 31, 2024	1,405,859,025
Ibis Otel ve Novotel Gaziantep <sup>(1)</sup>	December 31, 2024	867,301,496	December 31, 2024	867,301,496
Ibis Otel Adana <sup>(2)</sup>	December 31, 2024	837,514,641	December 31, 2024	837,514,641
Isparta Yurt <sup>(1)</sup>	December 31, 2024	823,425,843	December 31, 2024	821,396,138
Ibis Otel Alsancak İzmir <sup>(1)</sup>	December 31, 2024	817,586,734	December 31, 2024	817,586,734
Ibis Otel ve Novotel Kayseri <sup>(1)</sup>	December 31, 2024	665,723,995	December 31, 2024	664,784,721
Ibis Otel Esenyurt <sup>(2)</sup>	December 31, 2024	620,207,112	December 31, 2024	620,207,112
Ibis Otel Ankara Airport <sup>(2)</sup>	December 31, 2024	610,562,845	December 31, 2024	610,562,845
Kütahya Yurt <sup>(1)</sup>	December 31, 2024	604,043,662	December 31, 2024	603,157,551
Ibis Otel Bursa <sup>(1)</sup>	December 31, 2024	430,972,498	December 31, 2024	430,972,498
Fabrika Binası <sup>(2)</sup>	December 31, 2024	147,294,726	-	-
Ibis Otel Eskişehir <sup>(1)</sup>	December 31, 2024	57,432,742	December 31, 2024	57,432,742
Bodrum (Eskiçeşme) Arsası <sup>(2)</sup>	December 31, 2024	16,970,222	December 31, 2024	16,970,223
<b>Total</b>		<b>20,032,801,220</b>		<b>14,806,807,330</b>

<sup>(1)</sup> It consists of real estate on land leased by the Company.

<sup>(2)</sup> It consists of real estate on land owned by the Company.

As of June 30, 2025, the total amount of insurance on investment properties is TRY 18,468,574,722 (December 31, 2024: TRY 15,049,040,681).

As of June 30, 2025, the mortgage amount on investment properties is TRY 3,501,847,500 (December 31, 2024: TRY 3,220,410,493).

In the calculation of the fair value of investment properties, the discount rates used in the valuation report dated December 31, 2024, prepared in accordance with the operating model and leasing model, are in the range of 8%–10% for assets valued in Euros and 23% for assets valued in TRY, as of both June 30, 2025, and December 31, 2024. The sensitivity analysis on the fair value of investment properties is described in Note 30.

**Land Leases**

The Company classifies its rights for the lands that are rented to develop investment real estate as investment real estates. In such a case, the rights to the related land are recognized as if it were a financial lease and in addition, the fair value model is used for the related land that is accounted for. The fair values of the investment properties developed on the leased land have been deducted from the estimated cash flows to be paid for the rents and therefore the discounted values of rentable rentals related to the related land are accounted for in the investment property.

As of June 30, 2025 and 2024, the movements of the land leases are as follows:

	2025	2024
January 1	60,094,493	80,216,875
Merger impact (Not 2.6)	66,046,426	-
Arrangements	(12,330,560)	(12,240,466)
Fair value decrease, net	-	(2,347,097)
<b>June 30</b>	<b>113,810,359</b>	<b>65,629,312</b>



**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ****NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

**11. TANGIBLE ASSETS**

As of June 30, 2025 and 2024, the movement of tangible asset is as follows:

	<b>Plant, machinery and equipment</b>	<b>Vehicles</b>	<b>Furniture &amp; fixture</b>	<b>Total</b>
<b>Cost value</b>				
Balance on January 1, 2024	67,842	31,629,799	5,615,645	37,313,286
Additions	-	-	193,564	193,564
<b>Balance on June 30 ,2024</b>	<b>67,842</b>	<b>31,629,799</b>	<b>5,809,209</b>	<b>37,506,850</b>
<b>Cost value</b>				
Balance on January 1, 2025	67,842	31,629,799	5,944,375	37,642,016
<b>Balance on June 30 ,2025</b>	<b>67,842</b>	<b>31,629,799</b>	<b>5,944,375</b>	<b>37,642,016</b>
<b>Accumulated depreciation</b>				
Balance on January 1, 2024	(67,842)	(31,576,037)	(4,336,789)	(35,980,668)
Period expense	-	(30,098)	(340,514)	(370,612)
<b>Balance on June 30 ,2024</b>	<b>(67,842)</b>	<b>(31,606,135)</b>	<b>(4,677,303)</b>	<b>(36,351,280)</b>
Balance on January 1, 2025	(67,842)	(31,606,135)	(5,030,888)	(36,704,865)
Period expense	-	(23,664)	(301,288)	(324,952)
<b>Balance on June 30 ,2025</b>	<b>(67,842)</b>	<b>(31,629,799)</b>	<b>(5,332,176)</b>	<b>(37,029,817)</b>
<b>Net carrying value</b>				
January 1, 2024	-	53,762	1,278,856	1,332,618
June 30 ,2024	-	23,664	1,131,906	1,155,570
<b>January 1, 2025</b>	<b>-</b>	<b>23,664</b>	<b>913,487</b>	<b>937,151</b>
<b>June 30 ,2025</b>	<b>-</b>	<b>-</b>	<b>612,199</b>	<b>612,199</b>

As of June 30, 2025, there is no pledge on property and equipment (December 31, 2024: None).

As of June 30, 2025, the depreciation expense for tangible assets amounted to TRY 324,952 and has been recognized in general administrative expenses (As of June 30, 2024, the depreciation expense for tangible assets amounted to TRY 370,612, of which TRY 30,098 was recognized in cost of sales and TRY 340,514 was recognized in general administrative expenses).

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 12. INTANGIBLE ASSETS

The movement of intangible assets for the periods ended June 30, 2025 and 2024 is as follows:

	<b>Software</b>
<b>Cost value</b>	
Balance on January 1, 2024	1,002,291
Additions	49,462
<b>Balance on June 30 ,2024</b>	<b>1,051,753</b>
Balance on January 1, 2025	1,051,753
<b>Balance on June 30 ,2025</b>	<b>1,051,753</b>
<b>Accumulated amortization</b>	
Balance on January 1, 2024	(624,961)
Period expense	(46,632)
<b>Balance on June 30 ,2024</b>	<b>(671,593)</b>
Balance on January 1, 2025	(687,762)
Period expense	(897)
<b>Balance on June 30 ,2025</b>	<b>(688,659)</b>
<b>Net carrying value</b>	
January 1, 2024	377,330
June 30 ,2024	380,160
<b>January 1, 2025</b>	<b>363,991</b>
<b>June 30 ,2025</b>	<b>363,094</b>

As of June 30, 2025, the total amortization expense of intangible assets amounting to TRY 897 has been fully recognized under general administrative expenses (June 30, 2024: TRY 46,632).

#### 13. INVENTORIES

The movement of inventories for the periods ended June 30, 2025 and 2024 is as follows:

	<b>2025</b>	<b>2024</b>
January 1	2,391,829,625	1,485,447,224
Additions	287,042,523	400,039,449
<b>June 30</b>	<b>2,678,872,148</b>	<b>1,885,486,673</b>

Akfen GYO purchased a 22,197 square meter land plot in Bodrum Yalıkavak on September 15, 2022, for which all licenses and permits had been obtained. It is planned to develop and construct a villa project on the relevant land and sell the completed villas. As of June 30, 2025 and 2024, inventories relate to land acquisition and other costs incurred within the scope of the villa project located in Bodrum Yalıkavak.

As of June 30, 2025 and December 31, 2024, there are no mortgages on the inventories.

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

**14. GOVERNMENT GRANTS AND INCENTIVES**

None.

**15. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

As of June 30, 2025, the Company is involved in 9 lawsuits (December 31, 2024: 6), and there are no significant cases expected to result unfavorably for the Company.

**16. COMMITMENT AND CONTINGENCIES**

**16.1. CPM are given by the Company**

The tables related to commitments, pledges, and mortgages (“CPM”) provided by the Company as of June 30, 2025 and December 31, 2024 are as follows:

<b>CPM are given by the Company</b>	<b>June 30 ,2025</b>	<b>December 31, 2024</b>
A. Total amount of CPM is given on behalf of own legal personality	3,546,132,715	3,268,063,041
B. Total amount of CPM is given in favor of subsidiaries which are fully consolidated	342,881,314	296,176,764
C. Total amount of CPM is given for assurance of third party’s debts to conduct of usual business activities	-	-
D. Total Amount of other CPM	-	-
i. Total amount of CPM is given in favor of parent company	-	-
ii. Total amount of CPM is given in favor of other company companies, which B and C doesn't include	-	-
iii. The amount of CPM is given in favor of third party which C doesn't include	-	-
	<b>3,889,014,029</b>	<b>3,564,239,805</b>

As of June 30, 2025, the balances of the Corporate Guarantees, Pledges, and Mortgages (“CPMs”) provided by the Company in its own name, denominated in Euro and U.S. Dollar, amount to EUR 75,000,000 and USD 770,424, respectively (December 31, 2024: EUR 75,000,000 and USD 770,424). As of June 30, 2025, the foreign currency balance of the CPMs provided by the Company in favor of subsidiaries included in the full consolidation scope amounts to EUR 7,558,444 (December 31, 2024: EUR 6,897,648).

As of June 30, 2025 and December 31, 2024, the CPMs provided by the Company in favor of subsidiaries included in the full consolidation scope consist solely of those given in favor of 100% owned subsidiaries.

As of June 30, 2025 and December 31, 2024, the CPMs provided by the Company in favor of subsidiaries included in the full consolidation scope consist of guarantees given as surety for loans used by Severnyi. The CPMs provided by the Company relate to loans used for project financing.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

---

#### 16. COMMITMENT AND CONTINGENCIES (cont’d)

##### 16.2. The Company as lessee

###### *Operating lease arrangements*

As of June 30, 2025, the Company’s operating lease agreements as a lessee are as follows:

- The Company signed a rent agreement with the Ministry of Treasury and Finance, on December 4, 2003 to lease a land and for constructing a hotel in Zeytinburnu, Istanbul. The lease term is 49 years starting from November 18, 2002. The lease payment composed of yearly fixed lease payments determined by Ministry of Treasury and Finance and 1% of the total annually revenue generated by the hotel constructed on the land. The lease term of the Treasury land was extended to 49 years as of December 22, 2018 upon the approval of the Company's application to the Ministry of Culture and Tourism.
- The Company signed a rent agreement with Municipality of Eskişehir on August 8, 2005 to lease an incomplete hotel construction site located at Eskişehir for 22 years starting from February 8, 2007. Related lease agreement is expounded in land registry office. The hotel started to be operated in 2007 after the construction was completed. The lease payment is the annually fixed lease amount determined by the agreement and 5% of the total annually revenue generated by the hotel constructed on the land.
- The Company signed a rent agreement with Trabzon Dünya Ticaret Merkezi A.Ş. on October 30, 2006 to lease a land and to construct a hotel in Trabzon. The lease term is 49 years starting from August 27, 2008.
- The Company signed a rent agreement with Kayseri Chamber of Industry on November 4, 2006 to lease a land and to construct a hotel in Kayseri. The term of the servitude right obtained with this agreement is 49 years starting from March 3, 2010.
- The Company signed a rent agreement with Municipality of Gaziantep on May 31, 2007 to lease a land and to construct a hotel in Gaziantep. The term of the servitude right obtained with this agreement is 30 years starting from December 3, 2009.
- The Company signed a rent agreement with Bursa International Textile Trading Centre Business Cooperative on May 9, 2008 to lease a land and to construct a hotel in Bursa. The lease term is 30 years starting from October 6, 2010.
- The Company signed a rent agreement with Prime Ministry General Directorate of Foundations on September 16, 2010 to lease a land and to construct a hotel in İzmir for 49 years starting from the agreement date. The relevant lease agreement was annotated in the Land Registry Office.
- The Company signed a land rent agreement with State Treasury on December 1, 2013, to establish the right of use and to construct a 5-star holiday village and units in Muğla Province, Bodrum District, Göltürkbükü neighbourhood for 49 years starting from October 1, 2012 to October 1, 2061, for Bodrum Loft Hotel, which the Company added to its portfolio in February 9, 2021. The rental amount consists of the fixed rent to be paid annually, determined by the State Treasury, and the rent amounting to 1% of the facility built on it and the total annual revenue of the Company from this facility. This rental agreement was renewed with the Official Deed on March 6, 2019 and extended the rental period until December 21, 2067.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 16. COMMITMENT AND CONTINGENCIES (cont’d)

##### 16.2. The Company as lessee (cont’d)

- The Group signed a rent agreement on December 25, 2020, to be built for the student dormitory, social life centre and parking lot, with a gross indoor area of 67,000 m<sup>2</sup>, on the 178,651.12 m<sup>2</sup> part belonging to the Isparta City Hospital, which is in Isparta Province, Istiklal 2 District, on block 9, parcel 112, that is the Group added to its portfolio in February 9, 2021. According to the contract, the lease term is until July 1, 2042.
- The Group signed a rent agreement on July 22, 2016, for the purpose of establishing an easement right to make parking lot and landscaping with a Private Student Dormitory with a closed area of at least 30,000 m<sup>2</sup> and a Social Life Centre of at least 2,500 m<sup>2</sup> on the 24,878 sqm immovable that the Group added to its portfolio in February 9, 2021, which is in Dumlupınar University, located in Kütahya province, Merkez Civli district, plot 25.I.1-2, volume 15, block 102 and 2 parcel. The right of easement is 29 years starting from December 16, 2016, and the rental amount consists of the fixed annual rent determined by Dumlupınar University and the rent amounting to 1% of the facility built on it and the Group 's annual total revenue from this facility.

##### 16.3. The Company as lessor

###### *Operating lease arrangements*

As of June 30, 2025, the Company’s operating lease agreements as a lessor are as follows:

- The Company signed a rent agreement with ACCOR S.A. on November 18, 2005 to lease a hotel which was completed in 2007 and started operations in Eskişehir.
- The Company signed a rent agreement with ACCOR S.A. on December 12, 2005 to lease two hotels which were completed in 2007 and started operations in Istanbul.
- The Company signed a rent agreement with ACCOR S.A. on July 26, 2006 to lease a hotel which was completed and started operations in 2008 in Trabzon.
- The Company signed a rent agreement with ACCOR S.A. on March 24, 2008 to lease two hotels which was completed and started operations in 2010 in Kayseri.
- The Company signed a rent agreement with ACCOR S.A. on March 24, 2008 to lease two hotels which was completed and started operations in 2010 in Gaziantep.
- The Company signed a rent agreement with ACCOR S.A. on July 31, 2009 to lease a hotel which is completed and started operations in 2010 in Bursa.
- The Company signed a rent agreement with ACCOR S.A. on September 7, 2010 to lease a hotel which is completed and start its operations in 2012 in Adana.
- The Company signed a rent agreement with ACCOR S.A. on August 16, 2010 to lease a hotel which was completed at the end of 2012 and starts its operations in beginning of 2013 in Esenyurt.
- The Company signed a rent agreement with ACCOR S.A. on February 2, 2011 to lease a hotel which was completed and starts its operations in 2013 in Izmir.
- The Company signed a rent agreement with ACCOR S.A. on March 28, 2013 to lease a hotel which was completed and starts its operations in 2014 in Ankara Esenboğa.
- The Company signed a rent agreement with ACCOR S.A. on March 1, 2014 to lease a hotel which is planned to complete and starts its operations on July 1, 2017 in Tuzla.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 16. COMMITMENT AND CONTINGENCIES (cont’d)

##### 16.3. The Company as lessor (cont’d)

###### *Operating lease arrangements (cont’d)*

All the eleven agreements have similar clauses described below;

The agreements are signed with Tamaris Turizm operating in Turkey and owned 100% by ACCOR S.A. and ACCOR S.A. has 100% guarantees over these agreements.

The lease term is sum of the period between the opening date of the hotel and the end of that calendar year plus, twenty-five full calendar years with an optional extension of ten years. Both parties have mutually agreed to grant Tamaris the right to terminate the contract at the end of the fifteenth fiscal year.

Yearly rent amount to be paid by lessee to lessor:

- In Ibis Hotel Zeytinburnu, Ibis Hotel Eskişehir, Ibis Hotel Kayseri, Ibis Hotel Gaziantep, Ibis Hotel Bursa, Ibis Hotel Adana, Ibis Hotel Esenyurt, Ibis Hotel Alsancak İzmir, Ibis Hotel Tuzla, and Ibis Hotel Ankara Airport, Tamaris Tourism A.Ş. pays rent income to Akfen GYO for 25% of the turnover or 95% of Adjusted Gross Operating Profit (AGOP).
- In Novotel Zeytinburnu, Novotel Trabzon, Novotel Kayseri, and Novotel Gaziantep, Tamaris Tourism Inc. pays Akfen REIT rental income for turnover exceeds 22% or 95% of Adjusted Gross Operating Profit (AGOP).

AGOP is calculated as deduction of the Gross Operating Profit (“GOP”) corresponds to operational costs borne by ACCOR S.A. and costs corresponding to furniture, fixture, and equipment (FF&E) reserve fund from GOP.

Each time that a total of new 500 rooms in Turkey, Russia and Ukraine will be open to the public by Akfen GYO, AGOP ratios in agreements of the hotels in Turkey, except Karaköy and Ankara shall be increased by 2.5%. In any case, rent to be calculated based on AGOP for these hotels shall not exceed 80%.

Annual rent is paid quarterly (January, April, July, and October) based on the higher of AGOP ratio or gross revenue ratio actualized in related quarter.

The details of the operational leasing agreements signed by the company, in addition to the lease agreements mentioned above as the lessor and with ACCOR S.A. for hotels in Turkey, are provided below:

- The Company signed lease agreements on May 11, 2007 and February 1, 2019 for a bar/café and a restaurant located within the Eskişehir project.
- A commercial unit located in the Kütahya Dormitory was leased for a period of 4 years under an agreement signed in October 2019, and another commercial unit was leased for a period of 2 years under an agreement signed in December 2021.
- In accordance with the lease agreement signed between the Company and Akfen Tourism on December 25, 2020, the property located in Gököy, Bodrum, Muğla (parcel no. 112, block 4, address: 325th Street, 78th Avenue, external door no: 7, Gökburun area, Bodrum Loft) has been leased to Akfen Tourism for a period of 20 years with a rental fee corresponding to 95% of the operating profit.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 17. EMPLOYEE TERMINATION BENEFITS

	June 30 ,2025	December 31, 2024
Provision for vacation pay liability-short term	3,387,006	2,713,795
Provision for employment termination benefits-long term	1,714,680	1,679,385
	<b>5,101,686</b>	<b>4,393,180</b>

In accordance with existing social legislation in Turkey, the Company is obliged to pay a certain amount of severance indemnity to employees who retire or whose employment is terminated for reasons other than resignation or misconduct. These indemnities are calculated based on the salary at the termination date and one month’s salary (30 days) for each year of service. As of June 30, 2025 and December 31, 2024, the ceiling for severance payments is TRY 53,920 per year and TRY 41,828 per year, respectively.

In accordance with TAS 19 “Employee Benefits”, actuarial calculations are required to estimate the liabilities related to the Company’s retirement benefit obligations. The Company has calculated the provision for employee termination benefits using the “Projected Unit Credit Method” in accordance with TAS 19, taking into account its historical experience related to completion of service periods and eligibility for severance payments, and reflected the results in its financial statements. The provision has been recognized by calculating the present value of the estimated future liability that may arise in case of retirement of employees.

The assumptions used to calculate the liability as of June 30, 2025 and December 31, 2024 are as follows:

	June 30 ,2025	December 31, 2024
Net discount rate	4.27%	4.27%
Anticipated retirement turnover rate	100.00%	100.00%

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied reflects the real rate after adjusting for the expected effects of inflation. As the termination indemnity provision is updated every six months, it is calculated over the ceiling amounting to TRY 53,920 effective from July 1, 2025 (June 30, 2024: TRY 41,828 effective from July 1, 2024).

Movement of provision for employee termination benefits is as follows:

	2025	2024
January 1	1,679,385	1,988,389
Interest and service costs	290,628	392,243
Monetary gain	(255,333)	(422,876)
<b>June 30</b>	<b>1,714,680</b>	<b>1,957,756</b>

Movement of vacation pay liability is as follows:

	2025	2024
January 1	2,713,795	946,688
Increase during the current period	1,119,158	880,070
Monetary gain	(445,947)	(251,856)
<b>June 30</b>	<b>3,387,006</b>	<b>1,574,902</b>

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

**18. PREPAID EXPENSES AND DEFERRED INCOME**

**a) Short term prepaid expenses**

	June 30 ,2025	December 31, 2024
Prepaid expenses to third parties	41,681,357	32,003,827
- <i>Advances given to suppliers</i>	23,415,997	23,744,934
- <i>Prepaid expenses</i>	18,265,360	8,258,893
	<b>41,681,357</b>	<b>32,003,827</b>

**b) Long term prepaid expenses**

	June 30 ,2025	December 31, 2024
Advances given to related parties (Note 4)	85,148,323	282,934,357
Prepaid expenses	67,895,456	9,459,081
	<b>153,043,779</b>	<b>292,393,438</b>

**c) Deferred revenue**

<b>Short term deferred revenue</b>	<b>June 30 ,2025</b>	<b>December 31, 2024</b>
Villa Sales Revenues <sup>(*)</sup>	466,396,159	373,205,647
Dormitory Revenues	3,944,940	4,602,716
	<b>470,341,099</b>	<b>377,808,363</b>

<sup>(\*)</sup> Consists of advance collections related to sales of the Group’s Yalıkavak project.

**19. OTHER CURRENT ASSETS**

	June 30 ,2025	December 31, 2024
Deferred VAT	24,528,417	5,056,059
Other	95	53,872
	<b>24,528,512</b>	<b>5,109,931</b>

**20. EQUITY**

**20.1. Paid in capital**

The capital structure as of June 30, 2025 and December 31, 2024 is as follows:

<b>Shareholders</b>	<b>(%)</b>	<b>June 30 ,2025</b>	<b>(%)</b>	<b>December 31, 2024</b>
Publicly traded <sup>(1)</sup>	44.54	1,736,971,208	44.54	1,736,971,208
Akfen Holding	45.27	1,765,386,014	45.27	1,765,386,014
Hamdi Akın	10.18	397,150,364	10.18	397,150,364
Akfen Turizm	<0.013	492,391	<0.013	492,391
Akfen İnşaat	<0.001	23	<0.001	23
<b>Total</b>		<b>3,900,000,000</b>		<b>3,900,000,000</b>
Inflation adjustments		9,932,989,394		9,932,989,394
<b>Adjusted equity</b>		<b>13,832,989,394</b>		<b>13,832,989,394</b>

<sup>(1)</sup> Except for publicly traded shares, there are also publicly traded shares on the other partners listed in the table.



# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira ("TRY") at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 20. EQUITY (cont'd)

##### 20.1. Paid in capital (cont'd)

The holders of Group A, C, and D shares, each owning 1,000 shares, have the privilege to nominate two candidates each for the election of the Board of Directors. On August 6, 2018, Akfen GYO's 1,000 Group A and 1,000 Group D privileged shares, belonging to Akfen Holding, were transferred to Hamdi Akın, the indirect ultimate owner of the management control of these shares.

On January 12, 2021, TRY 238,627,431.84 of the Convertible Bond was redeemed, and pursuant to the Board of Directors' decision dated December 30, 2020, and the Capital Markets Board's approval dated January 7, 2021, 59,066,196 new Group B shares were issued through a private placement, increasing the Company's capital to TRY 243,066,196.

On February 9, 2021, the Company raised TRY 450,000,002 through share purchases and issued 101,580,136 Group B shares with a nominal value of TRY 101,580,136, allocated to Hamdi Akın. Consequently, the Company's issued capital increased from TRY 243,066,196 to TRY 344,646,332. The capital increase from TRY 344,646,332 to TRY 900,000,000, completed on August 20, 2021, was carried out by existing shareholders exercising their pre-emptive rights, fully paid in cash, amounting to TRY 555,353,668.

Subsequently, the Company's paid-in capital was increased from TRY 900,000,000 to TRY 1,300,000,000 by an additional TRY 400,000,000, covered by share premium, and the change was registered in the Trade Registry Gazette No. 10467 dated December 7, 2021.

The registered capital ceiling was set at TRY 6,500,000,000, with an issued capital of TRY 1,300,000,000. On December 7, 2023, the Capital Markets Board approved a 200% paid-in capital increase of TRY 2,600,000,000, raising the issued capital to TRY 3,900,000,000.

As of December 31, 2023, the Company completed a capital increase of TRY 2,590,703,214, raising the paid-in capital to TRY 3,890,703,214. On January 4, 2024, the unpaid capital of TRY 9,296,786 was fully paid and transferred to the Company.

As of December 31, 2024, the Company's capital consists of 3,900,000,000 shares with a nominal value of TRY 1 each (December 31, 2023: 3,900,000,000 shares). The paid-in capital remains TRY 3,900,000,000 (December 31, 2023: TRY 3,890,703,214).

Following the adoption of inflation accounting effective in 2023, capital adjustment differences amounting to TRY 7,956,109,878 have been recognized in the consolidated financial statements as of December 31, 2024 (December 31, 2023: TRY 7,952,827,311).

The Capital Markets Board approved the increase of the registered capital ceiling from TRY 1,000,000,000 to TRY 6,500,000,000, as resolved by the Board of Directors on December 14, 2021. This increase was registered by the Istanbul Trade Registry Office on February 1, 2022, following the Extraordinary General Assembly meeting held on January 27, 2022.

In accordance with the Tax Procedure Law and the related Communiqué published in the Official Gazette No. 32415 (2nd Supplement) dated December 30, 2023, the balance sheet prepared as of December 31, 2023, under the Tax Procedure Law has been adjusted using the Producer Price Indices (PPI) published by the Turkish Statistical Institute within the scope of inflation accounting. The attached financial statements have been subjected to inflation adjustment using the Consumer Price Indices (CPI) published by the Turkish Statistical Institute in accordance with TAS 29, and the amounts for the current and previous reporting periods have been expressed in terms of purchasing power as of June 30, 2025. Due to the use of different indices in the Tax Procedure Law and TAS 29 inflation accounting applications, and because amounts for previous reporting periods were also adjusted to the purchasing power of June 30, 2025, differences arose between the amounts related to "Capital Adjustment Differences," "Share Premiums," and "Restricted Reserves from Profits" items in the balance sheet prepared according to the Tax Procedure Law and the financial statements prepared in accordance with TFRS. These differences have been reflected under the "Retained Earnings or Losses from Prior Years" in the TFRS financial statements, with detailed explanations provided below:

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

**20. EQUITY (cont’d)**

**20.1. Paid in capital (cont’d)**

<b>June 30 ,2025</b>	<b>Inflation-adjusted amounts included in financial statements prepared in accordance with Law No. 6102 and other legislation</b>	<b>Amounts adjusted according to TAS 29 requirements in accordance with TFRS</b>	<b>Difference classified in retained earnings/(loss)</b>
Share capital adjustments	11,346,909,821	9,932,989,394	(1,413,920,427)
Share premiums	1,332,347,904	2,039,643,574	707,295,670
Restricted reserves appropriated from profits	34,711,450	34,902,800	191,350

**20.2. Share Premiums**

Within the framework of the share buyback program, Akfen GYO began repurchasing shares on April 27, 2023, with a total value of TRY 246,305,143 for 30,000,000 nominal shares. On August 8, 2023, these shares were sold for TRY 305,787,980, and the difference of TRY 59,482,837 was recognized as share premium. Additionally, in 2024, a share premium of TRY 8,127,490 was generated, resulting in a total share premium of TRY 2,039,643,575 as of June 30, 2025 (as of December 31, 2024: TRY 2,039,643,574).

**20.3. Restricted reserves appropriated from profit**

As of June 30, 2025, the statutory reserves owned by the Company amount to TRY 28,169 (December 31, 2024: TRY 28,169). According to the Turkish Commercial Code, statutory reserves consist of first and second legal reserves. First legal reserves are set aside at a rate of 5% of the legal period profit until they reach 20% of the Company's capital. Second legal reserves amount to 10% of the distributed profit exceeding 5% of the paid-in capital. First and second legal reserves cannot be distributed unless they exceed 50% of the total capital; however, they can be used to cover losses if voluntary reserves are depleted.

Differences arising from inflation adjustments in valuations made within the scope of TMS/TFRS are recorded as capital adjustment differences from paid-in capital, whereas differences originating from share premiums and statutory and special reserves separated from profits are reflected in retained earnings. Other equity items are presented based on amounts valued under TMS/TFRS.

**20.4. Treasury shares and reserves related to treasury shares**

When shares that have been recorded as paid-in capital are repurchased, the amount paid, including costs directly attributable to the repurchase net of any tax effects, is deducted from equity. Treasury shares are presented as a deduction from equity.

On 25 March 2025, the Company's Board of Directors resolved to initiate a share repurchase program to protect shareholders' interests by monitoring the share price and its fluctuations. The repurchase program is authorized for a period of one year, with a maximum fund allocation of TRY 200,000,000 and a maximum number of shares subject to repurchase of 85,000,000 (representing 5% of the Company's issued share capital). Under this program, Akfen GYO repurchased 17,149,723 nominal shares for TRY 34,874,631 starting from 28 March 2025 (31 December 2024: None).

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 21. REVENUE AND COST OF SALES

Revenue and cost of sales for the interim periods ended June 30, 2025 and 2024 are as follows:

	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Hotel rental income	337,134,141	217,382,669	307,892,189	170,916,557
Dormitory income	65,529,553	33,140,022	55,170,401	25,589,194
<b>Total revenue</b>	<b>402,663,694</b>	<b>250,522,691</b>	<b>363,062,590</b>	<b>196,505,751</b>
Insurance expenses	(10,820,612)	(6,202,607)	(11,023,682)	(6,920,409)
Taxes and duties expenses	(2,846,750)	(2,627,860)	(2,946,959)	(1,540,131)
Outsourced service expenses	(403,889)	(343,500)	(87,164)	-
Depreciation	-	-	(30,098)	(12,040)
Other	(983,368)	(983,367)	(339,702)	-
<b>Total cost of sales</b>	<b>(15,054,619)</b>	<b>(10,157,334)</b>	<b>(14,427,605)</b>	<b>(8,472,580)</b>

#### 22. GENERAL ADMINISTRATIVE EXPENSES

Revenue and cost of sales for the interim periods ended June 30, 2025 and 2024 are as follows:

	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Personnel expenses	20,097,957	7,419,662	13,700,381	4,984,834
Consultancy expenses	10,287,873	8,377,463	9,994,446	7,841,508
Operating lease expenses	1,692,147	880,630	1,056,229	468,296
Travel and hosting expenses	1,576,485	1,246,762	789,304	487,439
Outsourced service expenses	1,423,955	730,225	2,276,685	1,282,142
Depreciation expense	324,952	155,989	340,514	178,794
Donations and grants	205,681	205,681	7,795	-
Tax and duties expenses	163,736	46,407	593,338	518,991
Advertising expenses	111,129	111,129	611,785	284,315
Amortization expense	897	446	46,632	18,060
Other	1,958,790	1,187,599	1,288,622	646,908
<b>Total</b>	<b>37,843,602</b>	<b>20,361,993</b>	<b>30,705,731</b>	<b>16,711,287</b>

#### Personnel expenses

	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Wages and salaries	16,409,393	5,955,074	10,712,593	3,682,418
Social security premiums	1,535,480	778,181	1,249,295	563,846
Other (*)	2,153,084	686,407	1,738,493	738,570
<b>Total</b>	<b>20,097,957</b>	<b>7,419,662</b>	<b>13,700,381</b>	<b>4,984,834</b>

(\*) It consists of seniority and leave liability expenses, as well as other personnel-related expenses.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 23. OTHER OPERATING INCOME/EXPENSES

##### a) Other operating income

For the interim periods ended June 30, 2025 and 2024, other operating income are as follows:

	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Foreign exchange gains	-	-	9,682	-
Investment property fair value increase, net	-	-	109,207,311	109,207,311
Other	294,312	-	16,868	-
<b>Total</b>	<b>294,312</b>	<b>-</b>	<b>109,233,861</b>	<b>109,207,311</b>

##### b) Other operating expenses

For the interim periods ended June 30, 2025 and 2024, other operating expense are as follows:

	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Foreign exchange loss	1,325,045	-	54,881	54,881
Other	11,138,339	78,870	73,768	69,298
<b>Total</b>	<b>12,463,384</b>	<b>78,870</b>	<b>128,649</b>	<b>124,179</b>

#### 24. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

For the interim periods ended June 30, 2025 and 2024, income from investment activities are as follows:

	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Profit from sale of securities (Note 5)	9,799,061	2,230,102	12,099,926	-
Profit from sale of subsidiaries (Note 9)	-	-	634,628,215	-
<b>Total</b>	<b>9,799,061</b>	<b>2,230,102</b>	<b>646,728,141</b>	<b>-</b>

For the interim periods ended June 30, 2025 and 2024, expense from investment activities are as follows:

	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Losses from sale of securities (Note 5)	-	-	(5,868,553)	(5,868,553)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(5,868,553)</b>	<b>(5,868,553)</b>

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira ("TRY") at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 25. FINANCIAL INCOME

For the interim periods ended June 30, 2025 and 2024, financial income are as follows:

	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Interest income (*)	300,565,924	71,040,376	485,000,776	343,636,621
Foreign exchange gains	-	-	32,435,376	20,245,842
<b>Total</b>	<b>300,565,924</b>	<b>71,040,376</b>	<b>517,436,152</b>	<b>363,882,463</b>

(\*) Interest income for the interim period ended 30 June 2024 includes income arising from the reversal of amortized cost adjustments amounting to TRY 271,282,975 related to loans of Akfen REIT that were settled in the first half of 2024 (30 June 2025: None).

#### 26. FINANCIAL EXPENSES

For the interim periods ended June 30, 2025 and 2024, financial expenses are as follows:

	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Foreign exchange loss	337,219,441	183,075,628	-	-
Interest expenses	105,687,943	57,151,615	119,208,596	62,995,742
Other	360,474	139,879	4,658,198	1,190,575
<b>Total</b>	<b>443,267,858</b>	<b>240,367,122</b>	<b>123,866,794</b>	<b>64,186,317</b>

#### 27. TAX ASSETS AND LIABILITIES

According to Article 5/1(d)(4) of the Corporate Tax Law No. 5520 ("CTL"), the profits derived from real estate investment trusts (REITs) are exempt from corporate tax. However, with the publication of Law No. 7524 in the Official Gazette in August 2024, which amends various tax laws, including the Law on Changes to Certain Laws and the Decree-Law No. 375, the corporate tax exemption for the profits of real estate investment trusts and real estate investment funds has been conditioned on the requirement that at least 50% of the profits derived from real estate owned by these entities must be distributed as dividends by the end of the second month following the month in which the corporate tax return is due. Additionally, a new provision under Article 32 of the Corporate Tax Law introduces a 10% minimum domestic corporate tax application. It has been specified that the profits from real estate that REITs and REIFs earn will not be eligible for exemptions or reductions when calculating the minimum corporate tax on the company's taxable profits. This exemption also applies to interim advance tax calculations. As a result, as of June 30, 2025, the deferred tax assets and liabilities of the Company are calculated using the 30% tax rate applicable to undistributed earnings (December 31, 2024: 30%, June 30, 2024: Exempt from corporate tax).

Deferred tax is calculated using the liability method, based on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases. Due to tax regulations, the taxable or deductible temporary differences of Akfen GYO as of June 30, 2025, have been multiplied by the 30% tax rate applicable in the period after January 1, 2025, to calculate the deferred tax liability or asset. In accordance with the letter sent by the Public Oversight Accounting and Auditing Standards Authority (POA) on February 12, 2025, titled "Reporting of Tax Amounts for Real Estate Investment Trusts and Real Estate Investment Funds," the deferred tax liability resulting from the legislative change in the financial statements as of December 31, 2024, is reflected as follows: the impact related to prior years (2023 and earlier) is recognized under equity, under retained earnings or losses, while the impact for the year 2024 and after is reflected in the income statement.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 27. TAX ASSETS AND LIABILITIES (cont’d)

The components of tax expense for the interim periods ended June 30, 2025 and 2024 are as follows:

	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Deferred tax expense	185,153,558	33,949,870	-	-
<b>Total</b>	<b>185,153,558</b>	<b>33,949,8</b>	<b>-</b>	<b>-</b>

#### Deferred tax assets and liabilities

The Company recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base of assets and liabilities and their carrying amounts in the financial statements prepared in accordance with Turkish Financial Reporting Standards (TFRS). These differences generally arise from the fact that certain income and expense items are recognized in different periods for tax purposes and under TFRS.

As detailed in Note 2, the tax exemption granted to real estate investment trusts (REITs) under Article 5, paragraph d-4 of the Corporate Tax Law has been conditioned by Law No. 7524, published on August 2, 2024. Starting from January 1, 2025, at least 50% of the profits derived from real estate must be distributed as dividends.

Since the decision on dividend distribution is under the authority of the general assembly, the tax rate used in calculating the deferred tax assets and liabilities for 2025 is 30% (December 31, 2024: 30%).

As of June 30, 2025 and December 31, 2024, the items constituting the deferred tax assets and liabilities are as follows:

	June 30,2025	December 31, 2024
Investment properties	(2,029,472,446)	(1,242,924,347)
Financial losses	14,135,494	-
Other	(36,774,979)	(69,199,404)
<b>Deferred tax liabilities, net</b>	<b>(2,052,111,931)</b>	<b>(1,312,123,751)</b>

The movements in deferred tax liabilities for the interim periods ended June 30, 2025 and 2024 are as follows:

	June 30,2025	June 30,2024
As of January 1, deferred tax assets, net	(1,312,123,751)	-
Recognized in the income statement	185,153,558	-
Merger impact (Note 2.6)	(925,141,738)	-
<b>The deferred tax liability as of the end of the period, net</b>	<b>(2,052,111,931)</b>	<b>-</b>

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 28. EARNINGS PER SHARE

Earnings per share amount is calculated by dividing the period profit by the weighted average number of shares outstanding during the period. The calculation of earnings per share for the interim periods ended June 30, 2025 and 2024 is as follows:

	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
<b>Number of shares in circulation</b>				
January 1	3,900,000,000	3,900,000,000	3,890,703,214	3,900,000,000
Capital increase	-	-	9,296,786	-
<b>Closing balance</b>	<b>3,900,000,000</b>	<b>3,900,000,000</b>	<b>3,900,000,000</b>	<b>3,900,000,000</b>
Treasury shares (nominal units)	(17,149,723)	(17,149,723)	-	-
Weighted average number of shares <sup>(*)</sup>	3,896,812,470	3,896,812,470	3,899,795,675	3,900,000,000
Profit for the period	306,669,697	105,483,720	1,387,325,988	473,777,802
Earnings per share (Full TRY)	0,08	0,03	0,26	0,09
Diluted earnings per share(Full TRY)	0,08	0,03	0,26	0,09

<sup>(\*)</sup> Calculated by taking into account treasury shares and capital increase amounts.

#### 29. DISCLOSURES ON NET MONETARY POSITION GAINS/(LOSSES)

The item Net Monetary Position Gains/(Losses) reported in the profit or loss statement arises from the following non-monetary financial statement items:

<b>Non-monetary items</b>	<b>1 Ocak- 30 Haziran 2025</b>	<b>1 Ocak- 30 Haziran 2024</b>
<b>Statement of Financial Position Items</b>	<b>(67,878,825)</b>	<b>(30,110,928)</b>
Investment properties	2,900,308,399	2,789,080,635
Prepaid expenses	31,642,423	8,374,498
Deferred revenues	(34,654,467)	(21,774,229)
Deposits and guarantees given	78,552	1,700,596
Financial Investment (*)	294,344,720	287,457,017
Inventories	219,536,567	207,205,539
Tangible and intangible assets	44,867	112,555
Deferred tax liabilities	(187,516,269)	-
Paid capital	(650,283,288)	(1,302,745,479)
The profits from the previous year and other equity items	(2,641,380,329)	(1,999,522,060)
<b>Profit or Loss Statement Items</b>	<b>(15,298,564)</b>	<b>(44,026,496)</b>
Revenue	(18,100,059)	(26,607,434)
Cost of sales	612,541	980,260
General administrative expenses	1,947,481	2,220,235
Other operating income and expenses	1,158,212	(243)
Income and expenses from investment activities	(756,570)	(1,492,590)
Financing income and expenses	(160,169)	(19,126,724)
<b>Total</b>	<b>(83,177,389)</b>	<b>(74,137,424)</b>

<sup>(1)</sup> The net monetary position regarding financial investments includes part of the income effect arising from investment activities (the amount related to affiliated company sale profits).

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 30. THE FAIR VALUE EXPLANATIONS

The fair value is described as a price that will be obtained from sales of an asset or paid on transfer of a debt, in an ordinary transaction on the date of calculation among the market attendants.

##### Financial Instruments

The Company has determined the estimated fair values of the financial instruments by employing current market information and appropriate valuation methods. However, interpretation and reasoning are required to estimate the fair values by evaluating the market information. As a result, the estimations presented herein may not be indicative of the amounts that the Company can obtain in a current market transaction.

The following methods and assumptions have been used to estimate the fair value of the financial instruments for which estimation of the fair values in practice is possible:

##### Financial Assets

It is foreseen that book values of the cash and cash equivalents are close to their fair values since they are short term cash assets.

It is also foreseen that their book values reflect the fair value since the trade receivables are short-term.

It is foreseen that the fair values of the balances in foreign currency that are converted with the period-end rates are close to their book values.

##### Financial Liabilities

It is considered that fair values of the trade payables and other monetary liabilities approach to the values that they bear since they are short-term.

The bank credits are expressed with their amortized cost values and transactional costs are added into the first cost of the credits. As the floating rate bank credits of the Company have been repriced in the recent history, it is considered that its fair values reflect the value that they carry.

#### The classes of financial instruments and their fair values

June 30,2025	Credits and receivables (including cash and cash equivalents)	Financial liabilities increasing in value with the effective interest method	Book value	Fair Value	Note
<b>Financial Assets</b>					
Cash and cash equivalents	1,114,502,597	-	1,114,502,597	1,114,502,597	5
Trade receivables - current	277,777,684	-	277,777,684	277,777,684	7
Other receivables - current	583,622,693	-	583,622,693	583,622,693	8
Other receivables – non-current	2,273,702	-	2,273,702	2,273,702	8
<b>Financial Liabilities</b>					
Financial liabilities	-	2,227,635,706	2,227,635,706	2,227,635,706	6
Trade payables	-	231,676,845	231,676,845	231,676,845	7
Other payables	-	30,241,672	30,241,672	30,241,672	8
December 31. 2024	Credits and receivables (including cash and cash equivalents)	Financial liabilities increasing in value with the effective interest method	Book value	Fair Value	Note
<b>Financial Assets</b>					
Cash and cash equivalents	1,819,719,897	-	1,819,719,897	1,819,719,897	5
Trade receivables - current	1,106,251,072	-	1,106,251,072	1,106,251,072	7
Other receivables - current	225,757,253	-	225,757,253	225,757,253	8
Other receivables – non-current	426,692,110	-	426,692,110	426,692,110	8
<b>Financial Liabilities</b>					
Financial liabilities	-	2,193,203,355	2,193,203,355	2,193,203,355	6
Trade payables	-	325,579,089	325,579,089	325,579,089	7
Other payables	-	28,268,937	28,268,937	28,268,937	8



**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

**30. THE FAIR VALUE EXPLANATIONS (cont’d)**

Non-Financial Assets

The fair values of investment properties located in Turkey and measured at fair value in the individual financial statements are determined based on the real estate valuation reports prepared by a real estate valuation company licensed by the Capital Markets Board (CMB) (Note 10). As of June 30, 2025 and December 31, 2024, the fair values of investment properties include the inflation-adjusted amounts of the appraisal values as of December 31, 2024, updated to reflect the purchasing power as of June 30, 2025, as well as the expenditures incurred up to the reporting date.

The fair value classifications of the non-financial assets which are calculated with their fair values are as follows:

June 30,2025	Fair Value Level		
	Level 1 TRY	Level 2 TRY	Level 3 TRY
Operating investment properties	-	-	20,015,830,998
Land	-	16,970,222	-
December 31, 2024	Fair Value Level		
	Level 1 TRY	Level 2 TRY	Level 3 TRY
Operating investment properties	-	-	14,789,837,107
Land	-	16,970,223	-

The fair value of the assets and liabilities are determined as follows:

- First level: It increases in value from the stock exchange prices that are traded on the active market in terms of the identical assets and liabilities.
- Second level: It increases in value from the inputs which are used to find the price that can be directly or indirectly observed other than the stock exchange rate of the related asset or liability which is specified in the first level.
- Third Level: It increases in value from the inputs which are used to find the fair value of the asset or liability and which do not depend on any observable data in the market.

The fair values of the investment real estates on the sector basis, and the methods that are used to identify the fair values and significant unobservable assumptions are as follows:

	June 30, 2025	December 31, 2024	Valuation method	Unobservable significant inputs	Weighted average amount December 31, 2024
<b>Hotel</b>				* Room price (per day)	
Level 3	18,441,066,767	13,365,283,418	Discounted cash flows	- EUR	69
				* Villa daily fee (per day)-EUR	964
				* Occupancy rate (*)	76%
<b>Dormitory</b>					
Level 3	1,427,469,505	1,424,553,689	Discounted cash flows	* Total number of beds	7.232
<b>Land</b>					
Level 2	16,970,222	16,970,223	Benchmark comparison	-	-
<b>Factory Building</b>					
Level 3	147,294,726	-	Discounted cash flows	-	-

(\*) The data excludes Bodrum Loft. In the valuation report dated December 31, 2024, the average occupancy rate of Bodrum Loft for the approximately 6-month operational season period during the year was estimated at 95%.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 30. THE FAIR VALUE EXPLANATIONS (cont’d)

##### Discounted cash flows (DCF)

The fair value of an asset under the discounted cash flows is estimated by referring to the net assumptions on the benefits and liabilities of the property including the output and final value. This estimation includes estimation of a series of cash flow and a discount rate depending on an appropriate market is applied to create the current value of the income flow.

Period of the cash flow and certain schedule of the inputs and outputs are determined by events such as review of the rents, renewal of the lease contracts and relative rental periods, rent again, re-development and renewal.

The costs incurred during the development of the assets and constructional costs, development costs and anticipated sales revenue will be estimated to reach a series of net cash flow which is discounted over the additional development and marketing expenditures that are foreseen for duration of the rent. Certain development risks such as planning, licenses, zoning permits should be separately evaluated.

##### *Discount rate:*

Used to reduce net cash flows (estimated up to 40 years) from rental activities during the analysis period.

Level 3 sensitivity analysis of significant changes in unobservable inputs used in fair value calculations

Significant unobservable inputs used in the appraisal study, which are evaluated as Level 3 in terms of measurement bases in determining the fair value of the Company's completed investment properties, are as follows:

- Leasable area (m2) (Office)
- Discount rate
- Annual rate of increase in room rate
- Occupancy rate (annual)

The sensitivity analysis for the unobservable inputs which are used in measurement of the fair values of the active and ongoing investment real estates of the Company is as follows:

		If it increases	If it decreases
December 31, 2024	Sensitivity Analysis	Profit/(loss) effect on the fair value (TRY)	Profit/(loss) effect on the fair value (TRY)
<b>Hotel</b>			
Discount rate	0.50%	(523,554,058)	563,201,010
Room price	1 Euro	132,870,862	(133,728,094)
Occupancy rate	1%	154,944,570	(155,373,186)
<b>Dormitory</b>			
Discount rate	0.5%	(42,204,786)	44,284,551
<b>Bodrum Loft</b>			
Discount rate	0.5%	(132,442,246)	147,872,411
Room price	10%	216,879,536	(196,734,599)
Occupancy rate	1%	22,716,631	(22,288,016)

As of June 30, 2025 and December 31, 2024, the fair values of investment properties include the inflation-adjusted values of the appraisal reports dated December 31, 2024, restated to reflect the purchasing power as of June 30, 2025, as well as the expenditures incurred up to the reporting date.

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

---

**31. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS**

*(i) General*

The Company exposed to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk
- operational risk

This note presents information about the Company’s exposure to each of the above risks and explains the Company’s objectives, policies, and processes for measuring and managing risks, and the Company’s management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Company’s risk management vision is defined as, identifying variables and uncertainties that will impact the Company’s objectives, conducting proactively and managing through the most appropriate steps, supervising the implementation of steps in line with the shareholders’ risk preference.

Corporate Risk Management activities are executed within the Company in the following fields:

- Determining risk management standards and policies,
- Developing a uniform risk management-oriented work culture and capabilities,
- Conducting risk analysis of existing and potential investments,
- Creating a senior administration vehicle reporting on the risks of new investments of a company, sector, or company
- Determining risk limitations and action plans,
- Supporting the implementation of these action plans,
- Supporting strategic processes with a risk management approach.

The Board of Directors (“BOD”) has overall responsibility for the establishment and oversight of Akfen GYO’s risk management framework.

Board of Directors states the risk options and ensures performing of the risk management implementations. Akfen GYO’s BOD has the ultimate responsibility for Corporate Risk Management.

*(ii) Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company’s receivables from customers and investment securities.

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company’s customer base, including the default risk of the industry and country in which customers operate has an influence on credit risk. The company operates in the real estate sector.

In monitoring customer credit risk, customers are companied according to their credit characteristics, geographic location, industry, ageing profile, maturity, and existence of previous financial difficulties.

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

---

**31. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS**  
**(cont’d)**

**(iii) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, and interest rates, will affect the Company’s income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**Currency risk**

The Company is exposed to currency risk on various foreign currency denominated income and expenses and resulting receivables, payables and borrowings that are denominated in a currency other than the respective functional currencies of Company entities.

In respect of monetary assets and liabilities denominated in foreign currencies, the Company ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

To minimize risk arising from foreign currency denominated balance sheet items, the Company keeps part of its idle cash in foreign currencies.

The Company keeps cash in USD, EUR, and TRY to manage the foreign currency risk.

The Company realizes the medium- and long-term bank borrowings in the currency of project revenues. Additionally, the Company realizes short term bank borrowings in TRY, USD, and EUR in balance by pooling/ portfolio model.

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

Typically, the Company’s entities ensure that they have sufficient cash on demand to meet expected operational expenses in terms of the relevant characteristics of the businesses they operate, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

**(iv) Operational risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company’s processes, personnel, technology, and infrastructure, and from external factors other than credit, market, and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all the Company’s operations.

The Company’s objective is to manage operational risk to balance the avoidance of financial losses and damage to the Company’s reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### 31. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

##### *Operational risk (cont’d)*

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorization of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- requirements for the reporting of operational losses and proposed remedial action
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance where this is effective

#### **Capital management**

The Company manages its capital by minimizing the investment risk through portfolio diversification. The Company’s objective: is to ensure its continuity as an income-generating business, look after interests of shareholders and corporate members besides to ensure sustainability of its efficient capital structure by reducing cost of capital and continuing net debt-to-equity rate at market averages.

The Company’s goals for capital management are to provide return to its members and benefit to other stakeholders besides to have the Company to protect its ability for conducting its activity for preserving the most suitable capital structure to reduce the cost of capital.

For preserving its capital structure or reorganizing it, the Company determines dividend amounts to be paid to members, may issue new shares, and may sell assets to restrict borrowings.

As of June 30, 2025 and December 31, 2024, the net debt-to-invested capital rate is given below:

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Total liabilities	5,017,108,939	4,241,376,675
Cash and cash equivalents	(1,114,502,597)	(1,819,719,897)
<b>Net liabilities</b>	<b>3,902,606,342</b>	<b>2,421,656,778</b>
Equity	25,064,531,081	22,358,188,635
<b>Total capital</b>	<b>28,967,137,423</b>	<b>24,779,845,413</b>
<b>Net (asset) liabilities/ total equity rate</b>	<b>13%</b>	<b>10%</b>

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

**31. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (cont’d)**

**31.1. Credit risk disclosures**

The ownership of the financial assets brings the risk of not meeting the obligations of the agreement of the counter party.

The maximum exposure to credit risk as June 30,2025 and December 31, 2024, is as follows:

June 30,2025	Receivables				Deposits on bank	Other
	Trade receivables		Other receivables			
	Related party	Third party	Related party	Third party		
<b>Exposure to maximum credit risk as of reporting date (A+B+C+D)</b>	<b>27,837,368</b>	<b>249,940,316</b>	<b>583,488,129</b>	<b>2,408,266</b>	<b>20,938,685</b>	<b>1,093,490,639</b>
- The portion of maximum risk covered by guarantee	-	-	-	-	-	-
A Net carrying value of financial assets which are neither impaired nor overdue	27,837,368	249,940,316	583,488,129	2,408,266	20,938,685	1,093,490,639
B Net carrying value of financial assets which are overdue but not impaired	-	-	-	-	-	-
C Net carrying value of impaired assets	-	-	-	-	-	-
- Overdue (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Covered portion of net book value (with letter of guarantee etc)	-	-	-	-	-	-
- Undue (gross book value)	-	442,227	-	-	35,915	-
- Impairment (-)	-	(442,227)	-	-	(35,915)	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-	-
D Finansal durum tablosu dışı kredi riski içeren unsurlar	-	-	-	-	-	-

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

**31. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (cont’d)**

**31.1. Credit risk disclosures (cont’d)**

	Receivables				Deposits on bank	Other
	Trade receivables		Other receivables			
	Related party	Third party	Related party	Third party		
<b>31 Aralık 2024</b>						
<b>Exposure to maximum credit risk as of reporting date (A+B+C+D)</b>	<b>934,913,405</b>	<b>171,337,667</b>	<b>650,102,281</b>	<b>2,347,082</b>	<b>53,557,379</b>	<b>1,766,172,704</b>
- The portion of maximum risk covered by guarantee	-	-	-	-	-	-
A Net carrying value of financial assets which are neither impaired nor overdue	934,913,405	171,337,667	650,102,281	2,347,082	53,557,379	1,766,172,704
B Net carrying value of financial assets which are overdue but not impaired	-	-	-	-	-	-
C Net carrying value of impaired assets	-	-	-	-	-	-
- Overdue (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-	-
- Undue (gross book value)	-	303,189	-	-	94,743	-
- Impairment (-)	-	(303,189)	-	-	(94,743)	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-	-
D Off balance sheet items with credit risks	-	-	-	-	-	-

As of June 30, 2025 and December 31, 2024, the Company does not have any financial assets which are overdue but not impaired.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

### 31. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

#### 31.2. Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements. The table analyses the financial liabilities of the Company by companying the terms. The contractual cash flow is not discounted:

#### June 30 ,2025:

Contractual maturities	Book value	Contractual cash	3 months or	3-12 months	1-5 years	More than 5
		flows	less			
		(I)+(II)+(III)+(IV)	(I)	(II)	(III)	(IV)
<b>Non-derivative financial liabilities</b>						
Financial liabilities	2,227,635,706	3,858,217,970	373,254,992	417,709,738	1,981,810,448	1,085,442,792
Trade payables	231,676,845	231,676,845	231,676,845	-	-	-
Other payables and liabilities (monetary items)	30,241,672	30,241,672	30,241,672	-	-	-

#### December 31, 2024:

Contractual maturities	Book value	Contractual cash	3 months or	3-12 months	1-5 years	More than 5
		flows	less			
		(I)+(II)+(III)+(IV)	(I)	(II)	(III)	(IV)
<b>Non-derivative financial liabilities</b>						
Financial liabilities	2,193,203,355	3,708,969,486	233,743,062	383,904,225	1,935,923,804	1,155,398,395
Trade payables	325,579,089	325,579,089	325,579,089	-	-	-
Other payables and liabilities (monetary items)	28,268,937	28,268,937	28,268,937	-	-	-

Since taxes and funds payable and social security premiums payable are non-financial liabilities, they are not included in other payables.



# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

### 31. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

#### 30.3. Market risk

##### a) Foreign currency position table and sensitivity analysis

June 30 ,2025		TRY Equivalent (Functional currency)	Original amount			
			US Dollar	EUR	GBP	RUB
<b>Foreign currency position</b>						
1	Trade receivables	-	-	-	-	-
2a	Monetary financial assets (cash and bank accounts included)	1,043,130,134	11,363	22,371,472	45	-
2b	Non-monetary financial assets	-	-	-	-	-
3	Other	-	-	-	-	-
<b>4</b>	<b>Current assets (1+2+3)</b>	<b>1,043,130,134</b>	<b>11,363</b>	<b>22,371,472</b>	<b>45</b>	-
5	Trade receivables	-	-	-	-	-
6a	Monetary financial assets	-	-	-	-	-
6b	Non-monetary financial assets	-	-	-	-	-
7	Other	-	-	-	-	-
<b>8</b>	<b>Non-current assets (5+6+7)</b>	-	-	-	-	-
<b>9</b>	<b>Total assets (4+8)</b>	<b>1,043,130,134</b>	<b>11,363</b>	<b>22,371,472</b>	<b>45</b>	-
10	Trade payables	360,458	-	7,720	-	-
11	Financial liabilities	486,851,799	48,403	10,385,763	-	-
12a	Other monetary financial liabilities	-	-	-	-	-
12b	Other non-monetary financial liabilities	-	-	-	-	-
<b>13</b>	<b>Short-term liabilities (10+11+12)</b>	<b>487,212,257</b>	<b>48,403</b>	<b>10,393,483</b>	-	-
14	Trade payables	-	-	-	-	-
15	Financial liabilities	1,662,517,562	480,254	35,197,082	-	-
16a	Other monetary financial liabilities	-	-	-	-	-
16b	Other non-monetary financial liabilities	-	-	-	-	-
<b>17</b>	<b>Long-term liabilities (14+15+16)</b>	<b>1,662,517,562</b>	<b>480,254</b>	<b>35,197,082</b>	-	-
<b>18</b>	<b>Total liabilities (13+17)</b>	<b>2,149,729,819</b>	<b>528,657</b>	<b>45,590,565</b>	-	-
<b>19</b>	<b>Net asset / (liability) position of off-balance sheet items (19a-19b)</b>	-	-	-	-	-
<b>19a</b>	<b>Amount of derivative off-balance sheet items in foreign currency in asset characteristics</b>	-	-	-	-	-
-	<b>Amount of off derivative-balance sheet items in foreign currency in liability characteristics</b>	-	-	-	-	-
<b>20</b>	<b>Net foreign currency position (9-18+19)</b>	<b>(1,106,599,685)</b>	<b>(517,294)</b>	<b>(23,219,093)</b>	<b>45</b>	-
	<b>Net foreign currency position of monetary assets / (liabilities)</b>					
<b>21</b>	<b>(1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(1,106,599,685)</b>	<b>(517,294)</b>	<b>(23,219,093)</b>	<b>45</b>	-
<b>22</b>	<b>Fair value of the financial instruments used in foreign currency hedging</b>	-	-	-	-	-
<b>23</b>	<b>Amount of foreign currency assets hedged</b>	-	-	-	-	-
<b>24</b>	<b>Amount of foreign currency liabilities hedged</b>	-	-	-	-	-

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

### 31. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

#### 31.3. Market risk (cont’d)

##### a) Foreign currency position table and sensitivity analysis (cont’d)

December 31, 2024		TRY Equivalent (Functional currency) <sup>(*)</sup>	Original amount			
			US Dollar	EUR	GBP	RUB
<b>Foreign currency position</b>						
1	Trade receivables	-	-	-	-	-
2a	Monetary financial assets (cash and bank accounts included)	1,744,855,783	345,089	40,377,631	45	-
2b	Non-monetary financial assets	-	-	-	-	-
3	Other	-	-	-	-	-
<b>4</b>	<b>Current assets (1+2+3)</b>	<b>1,744,855,783</b>	<b>345,089</b>	<b>40,377,631</b>	<b>45</b>	<b>-</b>
5	Trade receivables	-	-	-	-	-
6a	Monetary financial assets	-	-	-	-	-
6b	Non-monetary financial assets	-	-	-	-	-
7	Other	-	-	-	-	-
<b>8</b>	<b>Non-current assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Total assets (4+8)</b>	<b>1,744,855,783</b>	<b>345,089</b>	<b>40,377,631</b>	<b>45</b>	<b>-</b>
10	Trade payables	388,891	6,536	2,780	-	-
11	Financial liabilities	477,791,171	50,319	11,078,933	-	-
12a	Other monetary financial liabilities	-	-	-	-	-
12b	Other non-monetary financial liabilities	-	-	-	-	-
<b>13</b>	<b>Short-term liabilities (10+11+12)</b>	<b>478,180,062</b>	<b>56,855</b>	<b>11,081,713</b>	<b>-</b>	<b>-</b>
14	Trade payables	-	-	-	-	-
15	Financial liabilities	1,678,141,849	556,495	38,547,733	-	-
16a	Other monetary financial liabilities	-	-	-	-	-
16b	Other non-monetary financial liabilities	-	-	-	-	-
<b>17</b>	<b>Long-term liabilities (14+15+16)</b>	<b>1,678,141,849</b>	<b>556,495</b>	<b>38,547,733</b>	<b>-</b>	<b>-</b>
<b>18</b>	<b>Total liabilities (13+17)</b>	<b>2,156,321,911</b>	<b>613,350</b>	<b>49,629,446</b>	<b>-</b>	<b>-</b>
<b>19</b>	<b>Net asset / (liability) position of off-balance sheet items (19a-19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19a</b>	<b>Amount of derivative off-balance sheet items in foreign currency in asset characteristics</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>-</b>	<b>Amount of off derivative-balance sheet items in foreign currency in liability characteristics</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20</b>	<b>Net foreign currency position (9-18+19)</b>	<b>(411,466,128)</b>	<b>(268,261)</b>	<b>(9,251,815)</b>	<b>45</b>	<b>-</b>
	<b>Net foreign currency position of monetary assets / (liabilities)</b>					
<b>21</b>	<b>(1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(411,466,128)</b>	<b>(268,261)</b>	<b>(9,251,815)</b>	<b>45</b>	<b>-</b>
<b>22</b>	<b>Fair value of the financial instruments used in foreign currency hedging</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23</b>	<b>Amount of foreign currency assets hedged</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24</b>	<b>Amount of foreign currency liabilities hedged</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(\*) TRY provisions of the related amounts included in the table brought to the purchasing power of June 30, 2025.

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

**31. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (cont’d)**  
**a) Foreign currency position table and sensitivity analysis (cont’d)**

**June 30,2025:**

	<b>Profit / (Loss) and Equity</b>	
	<b>Appreciation of foreign currency</b>	<b>Depreciation of foreign currency</b>
20% change of the USD against TRY		
1- Net USD denominated asset/liability	(4,119,106)	4,119,106
2- Hedged portion of TRY against USD risk (-)	-	-
<b>3-Net effect of USD (1+2)</b>	<b>(4,119,106)</b>	<b>4,119,106</b>
4- Net Euro denominated asset/liability	(217,201,321)	217,201,321
5- Hedged portion of TRY against Euro risk (-)	-	-
<b>6- Net effect of Euro (4+5)</b>	<b>(217,201,321)</b>	<b>217,201,321</b>
20% change of other foreign currencies against TRY		
7- Net other foreign currencies denominated asset/liability	489	(489)
8- Hedged portion of TRY against other currencies risk	-	-
<b>9- Net effect of other foreign currencies (7+8)</b>	<b>489</b>	<b>(489)</b>
<b>TOTAL (3+6+9)</b>	<b>(221,319,938)</b>	<b>221,319,938</b>

**December 31, 2024:**

	<b>Profit / (Loss) and Equity</b>	
	<b>Appreciation of foreign currency</b>	<b>Depreciation of foreign currency</b>
20% change of the USD against TRY		
1- Net USD denominated asset/liability	(2,217,570)	2,217,570
2- Hedged portion of TRY against USD risk (-)	-	-
<b>3-Net effect of USD (1+2)</b>	<b>(2,217,570)</b>	<b>2,217,570</b>
4- Net Euro denominated asset/liability	(80,076,117)	80,076,117
5- Hedged portion of TRY against Euro risk (-)	-	-
<b>6- Net effect of Euro (4+5)</b>	<b>(80,076,117)</b>	<b>80,076,117</b>
20% change of other foreign currencies against TRY		
7- Net other foreign currencies denominated asset/liability	464	(464)
8- Hedged portion of TRY against other currencies risk	-	-
<b>9- Net effect of other foreign currencies (7+8)</b>	<b>464</b>	<b>(464)</b>
<b>TOTAL (3+6+9)</b>	<b>(82,293,223)</b>	<b>82,293,223</b>

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

**31. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (cont’d)**

**b) Interest rate risk table and sensitivity analysis**

The interest rate profile of the Company’s interest-bearing financial instruments is as follows:

	June 30,2025	December 31, 2024
<b>Fixed rate instruments</b>		
Financial assets	2,588,730	584,041
<b>Variable rate instruments</b>		
Financial liabilities	2,129,410,885	2,131,138,868

**Cash flow sensitivity analysis for variable rate instruments**

The floating interest loans which are classified by the Group as the financial liabilities in the consolidated financial statement are exposed to the interest risk depending on the interest changes.

The table below demonstrates the sensitivity of the Company’s profit/(loss) to a reasonably possible change in interest rates (0.01%), with all other variables held constant. The analysis has been performed for the portion not covered by interest rate swap agreements as of June 30, 2025 and December 31, 2024.

<b>Euribor</b>	<b>Increase / (Decrease)</b>	<b>Effect profit / (loss) before tax and equity</b>
June 30, 2025	(0,01%)	(162,193)
	0,01%	162,193

<b>Euribor</b>	<b>Increase / (Decrease)</b>	<b>Effect profit / (loss) before tax and equity</b>
December 31, 2024	(0,01%)	124,382
	0,01%	(124,382)

**32. FINANCIAL INSTRUMENTS**

**32.1. Fair value risk**

The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties.

A number of the Company’s accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

Following assumptions and methods are used to estimate fair value of financial instruments if fair values are applicable. The assumptions used in determining the fair value of the related assets and liabilities are disclosed in the related notes.

**Financial assets**

The Company assumes that the carrying value of cash equivalents are close to their fair value because of their short-term nature and insignificant amount of impairment risk. Trade receivables after netting the allowance for doubtful receivables are close to their fair value due to short-term nature.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

---

#### 32. FINANCIAL INSTRUMENTS (cont’d)

##### Financial liabilities

The Company assumes that the carrying value of the trade payables and other liabilities are close to their fair value because of their short-term nature. Bank borrowings are measured with their amortized cost value and transaction costs are added to their acquisition costs.

#### 33. SUBSEQUENT EVENTS

At the Board of Directors meeting of Akfen GYO held on March 25, 2025:

Within the framework of the Capital Markets Board (“CMB”)’s Communiqué on Repurchased Shares (II-22.1), the CMB’s Principle Decision numbered i-SPK.22.9 (dated March 19, 2025 and numbered 16/531) as published in the CMB Bulletin dated March 19, 2025 and numbered 2025/16, and the CMB’s decision dated March 23, 2025 and numbered 18/574 as published in the CMB Bulletin dated March 23, 2025 and numbered 2025/18, it was resolved to carry out share buybacks in order to protect the rights and interests of our investors and to contribute to the healthy formation of the Company’s share price in the market. Accordingly:

- The share buyback program shall be valid for a maximum period of 1 year,
- The maximum number of shares subject to the buyback shall be 85,000,000,
- The maximum fund amount to be allocated for the buyback shall be TRY 200,000,
- The repurchased shares shall not be subject to sale for a period of 6 months from the date of repurchase,

Necessary special circumstance disclosures shall be made on the Public Disclosure Platform (KAP), and all necessary actions, including the presentation of this decision to the shareholders at the first General Assembly meeting to be held, shall be carried out.

Within the scope of the aforementioned buyback program, as of July 31, 2025, a total of 23,754,495 shares have been repurchased, corresponding to 0.6091% of the Company’s share capital.

Pursuant to the relevant provisions of the Turkish Commercial Code No. 6102, the Corporate Tax Law No. 5520 (Articles 19 and 20), the Capital Markets Law No. 6362, and the CMB’s Communiqué on Mergers and Demergers (II-23.2), the Company’s request for approval of the announcement text regarding the planned merger of its wholly-owned subsidiary Firatcan İnşaat through a simplified merger method was favorably evaluated by the CMB’s decision dated July 31, 2025. This decision was officially notified to the Company by the CMB’s letter dated August 1, 2025. The process regarding the said merger transaction is still ongoing.

# AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### FOR THE INTERIM PERIOD JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

#### APPENDIX: COMPLIANCE CONTROL ON PORTFOLIO LIMITATIONS

The Company’s control of compliance of the portfolio limits according to the CMB Communiqué Serial: III, No. 48.1 "Communiqué on Principles Regarding Real Estate Investment Trusts" is as follows:

<b>Unconsolidated (separate) financial statement main account items</b>		<b>Related Regulation</b>	<b>June 30,2025</b>	<b>December 31, 2024</b>
<b>A</b>	Cash and capital market instruments	III-48.1. Md. 24 / (b)	1,114,502,597	1,819,719,897
<b>B</b>	Investment properties, investment property-based projects, investment property-based rights	III-48.1. Md. 24 / (a)	22,825,483,727	17,258,731,448
<b>C</b>	Affiliates	III-48.1. Md. 24 / (b)	5,057,750,676	5,431,605,192
	Due from related parties (non-trade) (*)	III-48.1. Md. 23 / (f)	583,488,129	650,102,281
	Other assets		500,414,891	1,439,406,492
<b>D</b>	<b>Total assets</b>	<b>III-48.1. Md. 3 / (p)</b>	<b>30,081,640,020</b>	<b>26,599,565,310</b>
<b>E</b>	Financial liabilities	III-48.1. Md. 31	2,129,410,885	2,131,138,868
<b>F</b>	Other financial liabilities	III-48.1. Md. 31	98,224,821	62,064,493
<b>G</b>	Finance lease liabilities	III-48.1. Md. 31	-	-
<b>H</b>	Due to related parties (non-trade)	III-48.1. Md. 23 / (f)	-	-
<b>I</b>	Shareholders' equity	III-48.1. Md. 31	25,064,531,081	22,358,188,635
	Other liabilities		2,789,473,233	2,048,173,314
<b>D</b>	<b>Total liabilities and equity</b>	<b>III-48.1. Md. 3 / (p)</b>	<b>30,081,640,020</b>	<b>26,599,565,310</b>
<b>Unconsolidated (separate) other financial information</b>		<b>Related Regulation</b>	<b>June 30,2025</b>	<b>December 31, 2024</b>
<b>A1</b>	The portion of money and capital market instruments held for 3-year real estate payments	III-48.1. Md. 24 / (b)	-	-
	Time and demand deposits/special current participation accounts in foreign currency and			
<b>A2</b>	time deposits/participation accounts in TRY	III-48.1. Md. 24 / (b)	20,902,780	53,462,636
<b>A3</b>	Foreign capital market instruments	III-48.1. Md. 24 / (d)	-	-
<b>B1</b>	Foreign investment property, investment property-based projects, investment property-based rights	III-48.1. Md. 24 / (d)	-	-
<b>B2</b>	Idle lands	III-48.1. Md. 24 / (c)	16,970,222	16,970,223
<b>C1</b>	Foreign subsidiaries	III-48.1. Md. 24 / (d)	-	-
<b>C2</b>	Participation to the operator company	III-48.1. Md. 28/1 (a)	-	-
<b>J</b>	Non-cash loans	III-48.1. Md. 31	387,166,528	343,829,312
<b>K</b>	Pledges on land not owned by the Investment Trust which will be used for project developments	III-48.1. Md. 22 / (e)	-	-
<b>L</b>	Money and capital market instrument			
	Investments held on One Unique Company	III-48.1. Md. 22 / (I)	16,186,974	48,292,126

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TRY”) at purchasing power as of June 30, 2025 to reflect the effects of inflation, unless otherwise stated.)

**APPENDIX: COMPLIANCE CONTROL ON PORTFOLIO LIMITATIONS (cont’d)**

<b>Portfolio Constraints Related Regulation</b>	<b>Portfolio Constraints Related Regulation</b>	<b>Current Period</b>	<b>Previous Year</b>	<b>Minimum /Maximum Ratio</b>
<b>1</b> Pledges on Land not Owned by the Investment Trust which will be Used for Project Developments	III-48.1. Md. 22 / (e)	0,00%	0,00%	<10%
<b>2</b> Investment Property, Investment Property Based Projects, Investment Property Based Rights	III-48.1. Md. 24 / (a).(b)	75,88%	64,88%	>51%
<b>3</b> Cash and Capital Market Instruments and Participations	III-48.1. Md. 24 / (b)	22,52%	27,26%	<50%
<b>4</b> Foreign Investment Property, Investment Property based Projects, Investment Property Based Rights, Participations, Capital Market Instruments	III-48.1. Md. 24 / (d)	0,00%	0,00%	<50%
<b>5</b> Idle Lands	III-48.1. Md. 24 / (c)	0,06%	0,06%	<20%
<b>6</b> Participation to the Operator Company	III-48.1. Md. 28 / 1(a)	0,00%	0,00%	<10%
<b>7</b> Borrowing Limit	III-48.1. Md. 31	10,43%	11,35%	<500%
<b>8</b> Time deposit / private current - participation account in foreign currency and time deposit / participation account in TRY (*)	III-48.1. Md. 24 / (b)	0,07%	0,20%	<10%
<b>9</b> Money and capital market instrument Investments held on One Unique Company	III-48.1. Md. 22 / (l)	0,05%	0,18%	<10%

As of June 30, 2025 and December 31, 2024, the information presented in the footnote titled “Compliance with Portfolio Limitations” comprises summary data derived from the financial statements, in accordance with Article 16 of the Capital Markets Board’s Communiqué Serial: II, No: 14.1 “Communiqué on Principles of Financial Reporting in Capital Markets.”

This information has been prepared in line with the provisions related to the control of compliance with portfolio restrictions as set forth in:

the Communiqué Serial: III, No: 48.1 “Communiqué on Principles Regarding Real Estate Investment Companies” published in the Official Gazette dated May 28, 2013 and numbered 28660, and the amendment Communiqué Serial: III, No: 48.1a, titled “Communiqué Amending the Communiqué on Principles Regarding Real Estate Investment Companies,” published in the Official Gazette dated January 23, 2014 and numbered 28891.

Additionally, since the information disclosed under portfolio restrictions is based on non-consolidated financial data, it may not align with the figures presented in the consolidated financial statements.

(\*) As of June 30, 2025 and December 31, 2024, all non-trade receivables from related parties consist of receivables from the Company's 100% owned subsidiaries (Note 4).