



AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Levent Loft – Büyükdere Cad. No:201
C Blok K.8 34394 Levent, İstanbul - TÜRKİYE
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**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
(AKFEN REAL ESTATE INVESTMENT PARTNERSHIP INC.)
INFORMATION DOCUMENT FOR
THE ORDINARY GENERAL ASSEMBLY OF 2025**

**INVITATION FROM BOARD OF DIRECTORS OF AKFEN GAYRİMENKUL
YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
TO THE ORDINARY GENERAL ASSEMBLY MEETING WHICH SHALL
TAKE PLACE ON 07.05.2026**

Ordinary General Assembly Meeting of Shareholders of our Company will be held on Thursday, 07.05.2025 at 14:00 PM at our Company's principal office located at the address: Levent Loft Binası, Büyükdere Caddesi, No:201 C Blok Kat:8 Levent, İstanbul.

Activity Report of the Board of Directors and the Corporate Governance Compliance Report, together with related reports, Financial Statements, Independent Auditing Report, example for power of attorney, Information Documents on the agenda and detailed explanations on the articles of the agenda for the activity year of 2025, will be available for our shareholders to review within 3 (three) weeks of legal period prior to the meeting, for the prescribed term at the Company's principal office, the Company's web site www.akfengyo.com.tr, and the Electronic General Assembly system of the Central Registry Agency.

Provided that the rights and obligations of shareholders who will participate in the meeting through electronic means are reserved; shareholders who will be unable to personally participate in the meeting are required to prepare their power of attorney in accordance with the annexed sample or to obtain the sample of the power of attorney from the Company's principal office, or from the Company's web site www.akfengyo.com.tr; and to submit their notary-certified power of attorney to the Company by fulfilling requirements set forth by the Capital Markets Board as published in the Official Gazette No:28861 of 24.12.2013 on the Communiqué with number II-30.1, regarding Voting by proxy and Collecting Power of Attorneys by Invitation. Submission of a letter of attorney shall not be required for proxies who have been appointed through electronic means, via the Electronic General Assembly System.

Shareholders who will cast their votes through the Electronic General Assembly System are kindly requested to apply to the Central Registry Agency, our Company's web site www.akfengyo.com.tr, or our Company's principal office (Tel: 0212 371 87 00, Fax: 0212 279 62 62) for information; in order that they may fulfill their obligations under the relevant Regulation and Communiqué.

Pursuant to subparagraph 4 of Article 415 of the Turkish Commercial Code No: 6102, and subparagraph 1 of Article 30 of the Capital Markets Law; the right to participate in the general assembly and the right to vote shall not be subject to the condition of storing share certificates. In this context, our shareholders need not block their shares, should they wish to attend the general assembly meeting. However, in cases where our shareholders who do not wish to have their identities and information regarding the shares in their accounts disclosed to our Company, and whose aforementioned information therefore cannot be seen by our Company wish to attend to the general assembly meeting; they must apply to the intermediary institutions which maintain their accounts and they must ensure that the "restriction" preventing notification of our Company about their identities and information about the shares in their accounts is removed by 4:30PM 1 (one) day prior to the date of the general assembly meeting, at the latest.

Open voting procedure by raising hands will be implemented for voting with respect to items on the agenda of the ordinary general assembly meeting, provided that provisions regarding voting through electronic means are reserved.



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All beneficial owners and stakeholders, as well as media organs are invited to our general assembly meeting.

Pursuant to the Capital Markets Law, no separate notices shall be served via return registered mail to shareholders for bearer shares which are publicly-traded.

Hereby submitted to the information of our esteemed shareholders.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő. CHAIRMANSHIP OF THE BOARD OF DIRECTORS

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĐI ANONİM ŐİRKETİ
INFORMATION DOCUMENT FOR
ORDINARY GENERAL ASSEMBLY DATED 07.05.2026**



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Activities in 2025 Agenda of the Ordinary General Assembly Meeting

1. Opening and election of the Chair of the Meeting
2. Authorization of the Chair of the Meeting for signing of the Minutes of the General Assembly Meeting
3. Reading the Annual Report for the year 2025 prepared by the Company's Board of Directors and its conclusion
4. Discussion and approval of the company's board of directors' annual report for 2025
5. Reading the Summary of the Independent Audit Report for the fiscal year 2025
6. The Financial Statements for the 2025 fiscal year are deemed to have been read
7. Discussion and approval of the Financial Statements for the fiscal year 2025
8. Separately acquitting the members of the Board of Directors for the activities of the Company for the year 2025
9. Submission of the Dividend Distribution Policy set forth in Annex 1, as disclosed on the Public Disclosure Platform (KAP) on September 23, 2025, for approval by the general meeting
10. In accordance with the Board of Directors' resolution No. 2026/7 dated April 7, 2026, and the Dividend Distribution Table in Annex 2, the proposal regarding the distribution of dividends and the authorization of the Board of Directors to determine the method and dates of payment shall be submitted to the General Meeting for approval
11. Providing shareholders with information regarding the roles and responsibilities of candidates for the Board of Directors, both within and outside the group, including independent members
12. Election of new Board Members in accordance with the positive opinion expressed by the Capital Markets Board (SPK) in its letter dated March 5, 2026, regarding candidates for independent board members, and the recommendation of the Nomination Committee
13. Determination of the terms of office of Board of Directors members
14. Determining the monthly compensation of the Board of Directors members, taking into account the opinion of the Compensation Committee
15. Pursuant to the resolution of the Board of Directors dated 16.01.2026 and numbered 2026/1 in line with the regulations of the Turkish Commercial Code and the Capital Markets Board, determination of the appraisal companies Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. and Epos Gayrimenkul Danışmanlık ve Değerleme A.Ş. as the appraisal companies that will provide appraisal services for the assets that may be included in the Company's portfolio in 2025 and that require appraisal, to be submitted to the approval of the General Assembly
16. In accordance with the regulations of the Turkish Commercial Code (TTK) and the Capital Markets Board (SPK), pursuant to the Board of Directors' decision dated January 16, 2026, No. 2026/1, regarding the designation of Smart Corporate Real Estate Valuation and Consulting Inc. and TSKB Real Estate Valuation Inc. as the entities to be used for the valuation of assets to be acquired by the Company's portfolio in 2026 and requiring valuation, to be submitted to the General Assembly for approval
17. Pursuant to Paragraph 4 of Article 35 of the Communiqué on the Principles Governing Real Estate Investment Trusts No. III-48.1, through special-purpose companies in which our Company's wholly-owned subsidiary, Akfen Bafra Real Estate Trading and Construction Inc., holds a 100% direct and indirect ownership interest, and which are included in the portfolio in the United States and may be added to the Company's portfolio in the United States directly or indirectly through special-purpose companies by 2026, portfolio in the United States, the matter of obtaining appraisal services from Moody Williams Appraisal Group, LLC—which provides appraisal services through appraisers authorized by the State of Florida for real estate appraisals—for each asset requiring an appraisal shall be submitted to the general meeting for approval
18. Submission to the General Meeting for approval of the decision to designate DRT Independent Audit and Certified Public Accountant Firm Inc. as the independent audit firm to be engaged for the year 2026, in accordance with the regulations of the Turkish Commercial Code (TTK) and the Capital Markets Board (SPK)
19. Providing shareholders with information regarding the Company's donations made in 2025 and establishing an upper limit for donations to be made in 2026, and submitting the proposed upper limit to a vote
20. In accordance with CMB regulations, providing shareholders with information regarding income or benefits derived from guarantees, pledges, mortgages, and sureties granted in favor of third parties in 2025
21. In accordance with CMB regulations, providing shareholders with information regarding transactions carried out with Related Parties that fall under the scope of the Corporate Governance Communiqué in 2025
22. Pursuant to the CMB Decision-Making Body's Principle Decision No. i-SPK.22.9 (dated March 19, 2025, No. 16/531), its Decision No. 18/574 dated March 23, 2025, and the provisions of the "Regulation on Repurchased Shares" No. II -22.1, regarding the transactions conducted under the share buyback program initiated pursuant to our Company's Board of Directors Decision No. 2025/3 dated March 25, 2025
23. As stated in our Company's KAP announcement dated April 25, 2025, through Bafra Real Estate Investments (Florida), Inc.—in which our Company's wholly-owned subsidiary, Akfen Bafra Gayrimenkul Ticareti ve İnşaat A.Ş., holds a 100% stake—, to acquire a 32.5% stake in EA FOUNTAINS SENIOR CARE, LLC, the owner of the "Fountains North Tract" property in Florida, as part of the second phase of the senior care center investment in St. Johns County, and to inform shareholders regarding the disbursement of a \$2,000,000 capital advance for this purpose
24. In accordance with the CMB Corporate Governance Regulation, shareholders must be informed in 2025 regarding transactions involving controlling shareholders, members of the Board of Directors, senior executives, and their spouses and relatives by blood or marriage up to the second degree
25. Discussion of the matter regarding the granting of authorization to shareholders holding controlling interests, members of the Board of Directors, senior executives, and their spouses and blood or affinity relatives up to the second degree, in accordance with Articles 395 and 396 of the Turkish Commercial Code, and submission of the matter to the general meeting for approval
26. Comments and suggestions, closing remarks



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COPY OF POWER OF ATTORNEY

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. To the Chairmanship of the General Assembly,

I/we hereby appoint Mrs/Mr..... as my/our proxy authorized to represent me/us, to vote and make proposals in line with the views I/we express herein below and to sign the required papers at the 2025 Ordinary General Assembly of AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. which will be held on Thursday, 07.05.2026, at 14.00 AM at the address: Levent Loft Binası, Büyükdere Caddesi, No:201 C Blok Kat:8 Levent İstanbul (Tel: 0212 371 87 00, Fax: 0212 279 62 62).

A) SCOPE OF THE REPRESENTATION POWER (*One of the below-specified options must be marked*)

- Proxy is authorized to vote in line with his own views for all items on the agenda.
- Proxy is authorized to vote in line with the following instructions, for items of the agenda.
Instructions: (*If any, special instructions must be written*)
- Proxy is authorized to vote in line with the suggestions of the company's management.
- Proxy is authorized to vote in line with the following instructions, for other issues which may be brought up during the meeting. (If no instructions are given, the proxy may vote freely.)
Instructions: (*If any, special instructions must be written*)

B) THE SHARES OWNED BY THE SHAREHOLDER

- Quantity - nominal value :
- Whether preferred shares in voting or not :
- Whether bearer - registered shares :

NAME SURNAME OR TITLE OF THE SHAREHOLDER

SIGNATURE:

ADDRESS:

Notes:

- In Section (A), one of the options (a), (b), or (c) must be chosen.
- If options (b) or (d) are chosen in Section (A), explicit instructions must be provided.



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ADDITIONAL INFORMATION ON REGULATIONS OF THE CAPITAL MARKETS BOARD:

Issues for which additional information must be provided as per Communiqué (III-48.1) on the "Principles to be Followed by Joint Stock Companies Subject to the Capital Market Law" of the Capital Markets Board, and Communiqué (II-17.1) on "Corporate Governance Principles", and which are associated with items of the meeting agenda are provided in the below relating section, while general explanations are provided in this section for the attention of our shareholders.

1. Shareholding Structure and Voting Rights;

The paid capital of our Company is TL 3,900,000,000.-.

Shareholding structure of our Company is shown in the table given below. The shares of our Company are classified into four groups as A-group, B-group, C-group and D-group shares. A, C and D-group shares are registered shares, and they shall have privilege for nominating persons for election to the Board of Directors. Members of the Board of Directors shall be elected by the general assembly, whereby, 2 of them shall be elected among the candidates nominated by A-Group shareholders, 2 of them shall be elected among the candidates nominated by C-Group shareholders, and 2 of them shall be elected among the candidates nominated by D-Group shareholders. B-group shares are bearer shares.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. CAPITAL STRUCTURE (TL)

Name and Surname / Trade Name of the Partner	Share in Capital		
	Group	Amount (TL)	% Share
Hamdi Akın	A	11,315.95	0.00
Hamdi Akın	B	397,116,427	10.18
Hamdi Akın	C	11,304.64	0.00
Hamdi Akın	D	11,315.95	0.00
Akfen Holding A.Ş.	B	1,765,386,014.51	45.27
Akfen Turizm Yatırımları ve İşletmecilik A.Ş.	C	11,313	0.00
Other	B	1,737,463,610.57	44.55
Total		3,900,000,000	100.00

2. Information on management and operative changes which may substantially affect activities of the Company, or activities of its major subsidiaries and affiliates

In 2025, no management or operational changes were made in the Company or its significant subsidiaries and affiliates that could significantly affect the Company's operations.

3. Information about requests of shareholders, CMB and/or other public institutions and organizations which the Company is related to, regarding inclusion of additional items in the meeting agenda;

Not available.



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**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
OUR STATEMENTS WITH REGARD TO THE AGENDA OF THE ORDINARY GENERAL
AASEMBLY MEETING TO BE HELD ON MAY 7, 2026, at 14.00 AM**

1. To organize the Opening and Meeting Chairmanship;

Following the opening speech to be addressed by our Chairman of the Board oneself if present at the meeting, or the Vice Chairman of the Board, or the member of the Board to be assigned by himself/herself in absence of the Chairman provided he/she has an excuse; the Chairman who will manage the General Assembly Meeting and Presidency of the Meeting shall be elected in accordance with the Turkish Commercial Code ("TCC"), Articles of Association, Principles and Procedures of the Incorporated Companies' General Assembly Meetings and the Regulation on the Representatives of the Ministry of Customs and Trade ("Regulation") who will be present at These Meetings, and provisions of the Internal Directive on the Working Principles and Procedures of the General Assembly of our Company and other legislative arrangements.

2. To discuss on authorizing the Meeting Presidency to sign the meeting minutes;

The matter of authorizing the Meeting Presidency in signing the minutes of the General Assembly meeting shall be voted within the framework of the Turkish Commercial Code and the relevant legislation.

3. To read, negotiate and vote for 2025 Annual Activity Report prepared by the Board of Directors;

The Activity Report for the fiscal period of 01.01.2025-31.12.2025, which is presented to be examined by our partners at the company headquarters and on the Electronic Portal of General Assembly of the Central Registry Agency (CRA) and the Investor Relations > Activity Report sections at the company website address www.akfengyo.com.tr 21 days before our General Assembly Meeting and within the framework of the Turkish Commercial Code and the relative Regulation provisions and the Capital Markets Law No. 6362, Corporate Management Principles of the Capital Markets Board ("CMB"), shall be read by the General Assembly and submitted for the viewing and approval of our shareholders.

4. Discussion and approval of the 2025 Activity Report prepared by the Company's Board of Directors;

The 2025 Activity Report for the fiscal year ending December 31, 2025, prepared by ,the Company's Board of Directors and made available to our shareholders for review 21 days prior to our General Assembly meeting at the Company Headquarters, on the CMB's Electronic General Assembly portal, and at www.akfengyo.com.tr under Investor Relations > Reports > Activity Reports, – 31.12.2025 accounting period, will be submitted to our shareholders for their review and approval.

5. To read the Financial Statements for 2025 fiscal period;

The Balance Sheet dated 31.12.2025 and the Financial Statements for the fiscal period of 01.01.2025-31.12.2025, which have been presented to be examined by our partners at the company headquarters and on the Electronic Portal of General Assembly of the Central Registry Agency (CRA) and the Investor Relations > Financial Statements > 2025- Financial Statements sections at the company website address www.akfengyo.com.tr 21 day before our General Assembly Meeting and within the framework of the Turkish Commercial Code and the relative Regulation provisions and the Capital



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Markets Law No. 6362, Corporate Management Principles of the Capital Markets Board ("CMB"), shall be read (*also deemed read may be subject to approval*) at the General Assembly and submitted for the viewing and approval of our partners.

6. Approval of the Financial Statements for the 2025 fiscal year and reading of the results section;

In accordance with the provisions of the Turkish Commercial Code and related regulations, as well as the Capital Markets Law No. 6362, within the framework of the Corporate Governance Principles of the Capital Markets Board; 21 days prior to our General Assembly meeting, at the Company Headquarters, on the MKK's Electronic General Assembly portal, and on the company's website at www.akfengyo.com.tr under Investor Relations > Financial Statements > 2025 - Financial Statements section of the Company's website, the Balance Sheet dated December 31, 2025, and the financial statements for the accounting period from January 1, 2025, to December 31, 2025, will be submitted to the General Assembly for approval. If approved, the conclusion section of the Activity Report will be read.

7. Discussion and approval of the Financial Statements for the fiscal year 2025;

The Balance Sheet dated 31.12.2025 and the financial statements for the accounting period 01.01.2025 - 31.12.2025, which are made available for the review of our shareholders 21 days prior to our General Assembly meeting at the Company Headquarters, on the Electronic General Assembly portal of the CRA and on the Investor Relations > Financial Statements > 2025 - Financial Statements section of the company website www.akfengyo.com.tr, will be submitted for the opinion and approval of our shareholders.

8. Submitting the matter of separately discharging the members of the Board of Directors for the Company's activities in 2025 for separate approval;

In accordance with the provisions of the Turkish Commercial Code and relevant legislation, the discharge of the members of the Board of Directors for their activities, transactions, and accounts in 2025 will be submitted separately to the general assembly for approval. If the members of the Board of Directors are also shareholders of the Company, they will not participate in the vote concerning themselves.

9. Submission of the Dividend Distribution Policy set forth in Annex 1, disclosed on KAP on September 23, 2025, for approval by the general meeting;

The Dividend Distribution Policy, announced on KAP on September 23, 2025, and provided in Appendix 1, will be submitted to the general meeting for approval.

10. In accordance with Board of Directors Resolution No. 2026/7 and the Profit Distribution Table in Annex 2, submitting for the General Meeting's approval the Board of Directors' proposal regarding the distribution of profits, as well as authorizing the Board of Directors to determine the payment date (or dates) in the event the General Meeting decides to make a lump-sum payment, or to determine the payment dates in the event the General Meeting decides to make payments in installments;



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The financial statements as of December 31, 2025, prepared in accordance with the Tax Procedure Law, and -14.1, and audited by DRT Independent Audit and Certified Public Accountant Firm Inc., – 31.12.2025, and based on our CMB consolidated financial statements, the proposal to distribute the portion of the Company’s 2025 distributable profit amounting to 53,338. 034.19 TL, in cash to shareholders in proportion to their shares in accordance with the attached profit distribution table, and to authorize the Board of Directors to determine the payment date(s) in the event the General Assembly decides to make an advance payment or to make payments in installments.

11. Providing shareholders with information regarding the roles and responsibilities of candidates for the Board of Directors, both within and outside the group, including independent members;

Information will be provided to the General Meeting regarding the list of Board of Directors candidates submitted to the Board of Directors by the Nomination Committee—including candidates for independent Board members—as well as the candidates’ resumes, their roles within and outside the Group, and matters required to be disclosed in accordance with applicable regulations. Information regarding the Board of Directors candidates is provided in Appendix 3.

No vote will be taken on this agenda item; it is intended solely for informational purposes.

12. Election of new Board Members in accordance with the positive opinion expressed by the Capital Markets Board (SPK) in its letter dated March 5, 2026, regarding candidates for independent board members, and the recommendation of the Nomination Committee;

The Nomination Committee has nominated 9 (nine) candidates for the Board of Directors, 3 (three) of whom are independent, in accordance with the provisions of the Turkish Commercial Code (TTK) and the Capital Markets Board (SPK) regulations; information regarding the candidates is provided in the attachment.

In accordance with the positive opinion expressed by the CMB in its letter dated March 5, 2026, regarding independent Board of Directors candidate nominees, and in line with the Nomination Committee’s recommendation, the Company has decided to submit for the General Meeting’s approval the matter of electing Alphan Manas, Funda Çağlan Mursaloğlu, and Oğuz Satıcı, who have declared that they meet the independence criteria defined in the CPC’s mandatory Corporate Governance Principles, be submitted to the General Meeting for approval. The resumes of all Board of Directors candidates and various details regarding them are provided in Attachment 3, and their Independence Declarations are provided in Attachment 4.

13. Determination of the terms of office of Board of Directors members;

The terms of office for the new members of the Board of Directors, who will be elected by the general meeting in accordance with the Turkish Commercial Code, the Capital Markets Board regulations, and the Company’s Articles of Association, will be determined by the general meeting.



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14. Determination of the monthly compensation for members of the Board of Directors, taking into account the opinion of the Compensation Committee;

The monthly compensation to be paid to members of the Board of Directors will be determined in accordance with our Compensation Policy and submitted to the General Assembly for approval.

15. In accordance with the Turkish Commercial Code (“TCC”) and the regulations of the Capital Markets Board (“CMB”), and pursuant to the Board of Directors’ resolution No. 2026/1 dated January 16, 2026, the matter of designating Smart Corporate Real Estate Valuation and Consulting Inc. as the appraiser for each asset in the Company’s portfolio that requires valuation shall be submitted to the General Assembly for approval,

As announced on KAP on January 16, 2026, in accordance with the Turkish Commercial Code and the regulations of the Capital Markets Board, pursuant to Article 35 of the Capital Markets Board’s Regulation No. III-48. 1, “Regulations on Real Estate Investment Trusts,” Article 35, the matter of designating Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. as the appraiser for each asset in the Company’s portfolio that requires valuation will be submitted to our shareholders for approval.

16. In accordance with the regulations of the Turkish Commercial Code (TTK) and the Capital Markets Board (SPK), pursuant to the Board of Directors’ decision dated January 16, 2026, No. 2026/1, regarding the designation of Smart Corporate Real Estate Valuation and Consulting Inc. and TSKB Real Estate Valuation Inc. as the entities to be used for the valuation of assets to be acquired by the Company’s portfolio in 2026 and requiring valuation, to be submitted to the General Assembly for approval;

As announced on KAP on January 16, 2026, in accordance with the provisions of the Turkish Commercial Code (TTK) and the Capital Markets Board (SPK), pursuant to Article 35 of the Capital Markets Board’s “Regulations on Real Estate Investment Trusts” , the matter of designating Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. and TSKB Gayrimenkul Değerleme A.Ş. as the appraisal firms for assets to be acquired and requiring valuation within the Company’s portfolio during 2026 will be submitted to our shareholders for approval.

17. Pursuant to Paragraph 4 of Article 35 of the Communiqué on the Principles Governing Real Estate Investment Trusts No. III-48.1, through special-purpose companies in which our Company’s wholly-owned subsidiary, Akfen Bafra Real Estate Trading and Construction Inc., holds a 100% direct and indirect ownership interest, and which are included in the portfolio in the United States and may be added to the Company’s portfolio in the United States directly or indirectly through special-purpose companies by 2026, portfolio in the United States, the matter of obtaining appraisal services from Moody Williams Appraisal Group, LLC—which provides appraisal services through appraisers authorized by the State of Florida for real estate appraisals—for each asset requiring an appraisal shall be submitted to the general meeting for approval;

As announced on KAP on January 16, 2026, and in accordance with Paragraph 4 of Article 35 of the Communiqué on Real Estate Investment Trusts No. III-48.1, through special-purpose companies in which our Company’s wholly-owned subsidiary, Akfen Bafra Real Estate Trading and Construction Inc., holds a 100% direct and indirect stake, and which are included in the portfolio in the United States and may be added to the Company’s portfolio in the United States directly or indirectly through special-purpose



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companies during 2026, portfolio in the United States, the matter of obtaining appraisal services from Moody Williams Appraisal Group, LLC—which provides appraisal services through appraisers authorized by the State of Florida for real estate appraisals—will be submitted to the general meeting for approval.

18. Submission to the General Meeting for approval of the decision to appoint DRT Independent Audit and Certified Public Accountant Firm Inc. as the independent audit firm for the year 2026, in accordance with the regulations of the Turkish Commercial Code (TTK) and the Capital Markets Board (SPK);

In accordance with the regulations of the Turkish Commercial Code (TTK) and the Capital Markets Board (CMB), our Board of Directors has decided, pursuant to the relevant provisions of the CMB’s “Communication on Independent Audit Standards in the Capital Markets,” to designate DRT Independent Audit and Certified Public Accountant Tax Advisory Services Inc. has been selected. For this reason, the matter of selecting DRT Independent Audit and Certified Public Accountant Tax Advisory Services Inc. as the independent audit firm will be submitted to our shareholders for approval.

19. Providing shareholders with information regarding the Company’s donations made in 2025 and establishing an upper limit for donations to be made in 2026, and submitting the proposed upper limit to a vote;

Akfen Real Estate Investment Trust Inc. will provide our shareholders with information regarding the total donations made to various associations and foundations during 2025.

Furthermore, in accordance with Article 6 of the Capital Markets Board’s Dividend Distribution Regulation No. II-19.1, the limit on the donation to be made must be determined by the general meeting in cases not specified in the Articles of Association, and the donations and payments made must be presented to the shareholders at the annual general meeting. Pursuant to Article 6/1 of the Regulation, the limit of the donation to be made in 2026 will be determined by the general meeting.

20. In accordance with CMB regulations, providing shareholders with information regarding income or benefits derived from guarantees, pledges, mortgages, and sureties granted in favor of third parties in 2025;

No vote will be taken on the aforementioned agenda item; this item is provided for informational purposes only. Pursuant to Article 12 of the Capital Markets Board’s Corporate Governance Communiqué No. II-17.1, the Company and/or its Affiliates are required to include, as a separate item on the agenda of the ordinary general meeting, any guarantees, pledges, mortgages, and sureties granted in favor of third parties, as well as any income or benefits derived therefrom; This matter is addressed in Note 15 of our Consolidated Financial Statements as of December 31, 2025.

21. In accordance with CMB regulations, providing shareholders with information regarding transactions conducted with Related Parties that fall under the scope of the Corporate Governance Communiqué in 2025;

No vote will be taken on this agenda item; it is provided for informational purposes only. Under the Related Party Transactions section outlined in Chapter 3 of the SPK Corporate Governance Regulation (II-17.1), this information is included in the “Related Parties” section of Note 4 in the Consolidated Financial Statements as of December 31, 2025.



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22. Pursuant to the SPK Decision-Making Body’s Principle Decision No. i-SPK.22.9 (dated March 19, 2025, No. 16/531) and its Decision No. 18/574 dated March 23, 2025, as well as -22.1, regarding the transactions conducted under the share buyback program initiated pursuant to our Company’s Board of Directors Resolution No. 2025/3 dated March 25, 2025;

No vote will be taken on this agenda item; it is included solely for informational purposes. Pursuant to the Capital Markets Board’s Principle Decision No. 16/531 dated March 19, 2025, its Decision No. 18/574 dated March 23, 2025, and the provisions of the “Regulation on Repurchased Shares” No. II - 22.1, the transactions conducted under the share buyback program initiated pursuant to our Company’s Board of Directors Resolution No. 2025/3 dated March 25, 2025, are being shared with our shareholders via the Public Disclosure Platform.

23. As stated in our Company’s KAP announcement dated April 25, 2025, through Bafra Real Estate Investments (Florida), Inc.—in which our Company’s wholly-owned subsidiary, Akfen Bafra Real Estate Trading and Construction Inc., holds a 100% stake— , as part of the second phase of the senior care center investment in St. Johns County, to acquire a 32.5% stake in EA FOUNTAINS SENIOR CARE, LLC, the owner of the “Fountains North Tract” property in Florida, and to inform shareholders regarding the disbursement of a \$2,000,000 capital advance for this purpose;

No vote will be taken on this agenda item; it is included solely for informational purposes. Through Bafra Real Estate Investments (Florida), Inc.—in which our Company’s wholly-owned subsidiary, Akfen Bafra Gayrimenkul Ticareti ve İnşaat A.Ş., holds a 100% stake— , a wholly-owned subsidiary of Akfen Bafra Gayrimenkul Ticareti ve İnşaat A.Ş., a 100% subsidiary of our Company, has sent a capital advance of 2,000,000 USD to acquire a 32.5% stake in EA FOUNTAINS SENIOR CARE, LLC, the owner of the “Fountains North Tract” property in Florida, as part of the second phase of the senior care center investment in St. Johns County. Shareholders will be informed regarding this matter.

24. In accordance with the CMB Corporate Governance Communiqué, providing shareholders with information regarding transactions conducted in 2025 involving controlling shareholders, members of the Board of Directors, senior executives, and their spouses and blood or in-law relatives up to the second degree;

No vote will be taken on this agenda item, as it is intended solely for informational purposes. Under the Related Party Transactions section outlined in Chapter III of the SPK Corporate Governance Regulation (II-17.1), this information is included in the “Related Parties” section of Note 4 in the Consolidated Financial Statements as of December 31, 2025.

25. In accordance with the SPK Corporate Governance Circular, shareholders shall be informed about transactions conducted in 2025 involving shareholders holding controlling interests, members of the Board of Directors, senior executives, and their spouses and relatives up to the second degree of kinship; Permission shall be granted to controlling shareholders, members of the Board of Directors, senior executives, and their spouses and relatives up to the second degree of consanguinity or affinity, within the framework of Articles 395 and 396 of the Turkish Commercial Code;

It is only possible for the members of our Board of Directors to carry out transactions within the framework of the first paragraph of Article 395 titled “Prohibition of Transactions with the Company and Borrowing Money from the Company” and Article 396 titled “Prohibition of Competition” of the TCC only with the approval of the General Assembly. Pursuant to CMB's mandatory Corporate Governance Principle no. 1.3.6. Pursuant to CMB's mandatory Corporate Governance Principle No. 1.3.6, in the event that shareholders who control the management, members of the Board of Directors, executives with



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administrative responsibility, and their spouses and relatives by blood or marriage up to second degree engage in a material transaction that may cause a conflict of interest with the Company or its subsidiaries, and/or engage in a commercial business transaction that falls within the scope of the Company's or its subsidiaries' field of activity on their own behalf or on behalf of others, or enter into another partnership engaged in the same type of commercial business as a partner with unlimited liability; such transactions shall be included in the agenda of the general assembly as a separate agenda item in order to provide detailed information on the subject at the general assembly and shall be recorded in the minutes of the general assembly.

In order to fulfill the requirements of these regulations, the authorization of the shareholders, members of the Board of Directors, senior executives and their spouses and relatives by blood and marriage up to the second degree to carry out transactions in matters falling within the framework of Articles 395 and 396 of the Turkish Commercial Code will be submitted to the approval of our shareholders at the General Assembly. In addition, our shareholders will be informed about the transactions realized in this nature during the year and no voting will be held regarding this part of the agenda item.

26. Wishes and opinions, closing

ANNEXES:

- 1- Dividend Distribution Policy
- 2- Dividend Distribution Table
- 3- Information on Board of Directors Nominees
- 4- Declarations of Independence



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Annex -1: Dividend Distribution Policy

AKFEN REAL ESTATE INVESTMENT TRUST INC.

PROFIT DISTRIBUTION POLICY

1. Purpose

The purpose of Akfen Real Estate Investment Trust Inc.'s ("Company") Profit Distribution Policy is to establish the Company's profit distribution principles in compliance with applicable regulations and the provisions of the Articles of Association, and to enable shareholders to anticipate the methods and principles of profit distribution for future periods. The Company exercises the utmost care to strike a balance between the interests of shareholders and the Company's interests regarding profit distribution.

The Company complies with the Capital Markets Law No. 6362, the Turkish Commercial Code No. 6102 ("TCC"), capital markets legislation, and other relevant laws and regulations regarding profit distribution. The Company exercises the utmost care to implement the principles set forth in the Corporate Governance Principles outlined in the Corporate Governance Circular of the Capital Markets Board ("CMB"), which may be amended or revised from time to time.

The Company's Dividend Distribution Policy has been prepared in accordance with the CMB's Corporate Governance Communiqué (II-17.1), the Dividend Distribution Communiqué (II-19.1), and relevant statutory provisions; it is disclosed to all stakeholders, primarily shareholders, via the Company's website (<https://www.akfengyo.com.tr>).

2. Authority and Responsibility

The Dividend Distribution Policy was established by the Board of Directors within the framework of the CMB's Corporate Governance Principles and was submitted to shareholders for approval as a separate item on the agenda of the Company's general meeting. The monitoring, oversight, development, and necessary updates to the Company's Dividend Distribution Policy fall under the authority and responsibility of the Board of Directors. Any changes to the Dividend Distribution Policy are announced to the public, along with their rationale, in accordance with regulations regarding the disclosure of special circumstances, following a decision by the Board of Directors. These changes are then submitted to shareholders for approval at the general meeting and published on the Company's website.

3. Profit Distribution Principles

While ensuring a balance between the investments required for the Company's growth and the financing of such investments, and taking into account the capital requirements, investment and financing policies, profitability, and cash positions of the Company and its affiliates and subsidiaries, and in order to benefit from the corporate income tax exemption under Article 5, Paragraph 1, Subparagraph (d), and to ensure that the Company can benefit from the corporate tax exemption, if the conditions for profit distribution are met, the Board of Directors shall propose to the General Assembly that at least 50% of the profits derived from the Company's real estate holdings be distributed as dividends. If the General Assembly resolves to distribute dividends, such distribution must be completed within the timeframe specified in the relevant legislation.



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Dividends are distributed equally among all shares outstanding as of the distribution date, in proportion to their respective shares, without regard to the dates of issuance or acquisition of such shares.

Unless the statutory reserves required under the Turkish Commercial Code (TTK) and the dividends allocated to shareholders as specified in the Articles of Association or the dividend distribution policy have been set aside; no decision may be made to set aside other reserves, carry forward profits to the next year, or distribute profits to members of the board of directors, company employees, or persons other than shareholders; furthermore, profits may not be distributed to such persons unless the dividends designated for shareholders have been paid in cash.

The General Assembly determines the date of profit distribution. Dividends may be paid in equal or varying installments, provided that such payment is approved at the General Meeting where the distribution is decided. The number of installments is determined by the General Meeting or, subject to explicit authorization by the General Meeting, by the Board of Directors.

The Board of Directors may distribute dividend advances provided it is authorized by the General Meeting and complies with capital markets legislation.

4. Principles Governing the Distribution of Profits

The principles governing the distribution of profits are set forth in Article 31 of the Company's Articles of Association, titled "Distribution of Profits and Reserves."

"DISTRIBUTION OF PROFITS AND RESERVES

ARTICLE 31: The Company complies with the provisions of the Turkish Commercial Code and Capital Markets Legislation regarding profit distribution and the allocation of reserves.

Amounts that the Company is required to pay or set aside in accordance with general accounting principles, such as general expenses and various depreciation charges, as well as provisions set aside for mandatory taxes and financial obligations payable by the Company as a legal entity, after being deducted from the revenues determined at the end of the fiscal year, and the amount remaining from the net period profit shown in the annual balance sheet—after deducting any prior-year losses, if any—is distributed in accordance with the following order and principles:

First-Tier Statutory Reserve:

a) 5% of the remaining amount is set aside as the first-tier statutory reserve until it reaches 20% of the paid-in capital, in accordance with Article 519 of the Turkish Commercial Code.

First Dividend:

b) From the base amount calculated by adding any donations made during the relevant fiscal year to the remaining amount, the first dividend is allocated in an amount determined by the General Assembly, taking into account the Company's dividend distribution policy principles, provided that it does not fall below the rate and amount set by the Capital Markets Board.

Second Dividend:

c) The General Assembly is authorized to distribute the portion of net profit remaining after the items specified in subparagraphs (a) and (b) have been deducted, either in whole or in part, as a second



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dividend; to retain it as year-end profit on the balance sheet; to add it to statutory or discretionary reserves; or to set it aside as an extraordinary reserve.

d) 0.6% of the remaining distributable net profit is paid first to the foundations specified in Article 6(u) of this Company's Articles of Association.

Second-Tier Statutory Reserve:

e) A second-tier statutory reserve is set aside in accordance with Article 519, Paragraph 2, Subparagraph (c) of the Turkish Commercial Code.

f) "Unless the statutory reserves required by law and the first dividend allocated for shareholders as specified in this Articles of Association have been set aside, no decision may be made to set aside other reserves, carry forward profits to the next year, or distribute a share of profits to members of the board of directors, officers, employees, and workers; furthermore, no share of profits may be distributed to these persons until the specified first dividend has been paid."

5. Principles Governing the Distribution of Dividend Advances

The principles governing the distribution of dividend advances are set forth in Article 31 of the Company's Articles of Association, titled "Dividend Advance."

"PROFIT SHARE ADVANCE

ARTICLE 36: The calculation and distribution of the profit share advance amount shall comply with the relevant statutory provisions. The General Assembly may decide to distribute a profit share advance to shareholders within the framework of the Capital Markets Board regulations and relevant legislation."



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Annex -2: The Statement of Profit Appropriation

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DIVIDEND DISTRIBUTION TABLE (TL)		
1. Paid-Up / Issued Capital		3,900,000,000
2. Total Legal Reserve (According to official records)		140,859.02
If there is a preferential right regarding dividend distribution according to the articles of association, information regarding this preferential right.		NONE
	According to CMB	According to Official Records
3, Profit for the Period (Except for minority shares)	4,158,131,724,00	213,352,136.74
4, Taxes Payable (-)	-1,546,165,873,00	-
5, Net Profit for the Period (Except for minority shares) (=)	2,611,965,851,00	213,352,136.74
6, Losses from Previous Years (-)	-	-
7, Primary Legal Reserve (-)	10,667,606,84	10,667,606.84
8, DISTRIBUTABLE NET PROFIT OF THE PERIOD	2,601,298,244,16	202,684,529.90
9, Donations within the Year (+)	364,489,00	
10, Donations Added Distributable Net Profit of the Period to Calculate the First Dividend	2,601,662,733,16	
11, First Dividend to Shareholders	-	
	- Cash	-
	- Bonus certificate	-
	- Total	-
12, Dividend distributed to Preference Shareholders	-	
13, Dividend distributed to Members of the Board of Directors, Employees, etc,	-	
14, Dividend distributed to Redeemed Shareholders	-	
15, Second Dividend to Shareholders	-	
16, Second Legal Reserve	-	
17, Statutory Reserves	-	-
18, Special Reserves	-	-
19, RESERVE FOR CONTINGENCIES	2,601,662,733,16	-
20, Other Sources to Distribute	-	-
	- Retained Earnings	-
	- Reserve for Contingencies	-
	- Other Reserves to Distribute According to Law and Articles of Association	-

(*)Pursuant to the requirement set forth in Article 5, Paragraph 1, Subparagraph (d) of the Corporate Income Tax Law No. 5520, which stipulates that at least 50% of real estate gains must be distributed as dividends, no taxable income has been generated based on the total gains derived from owned real estate in 2025.



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INFORMATION REGARDING DISTRIBUTED DIVIDEND (1)			
DIVIDEND INFORMATION PER SHARE			
	GROUP	TOTAL DIVIDEND AMOUNT (TL)	DIVIDEND AMOUNT CORRESPONDENCE TO SHARE WITH PAR VALUE OF TL 1
			AMOUNT (TL)
GROSS	A	154.76	0.0136764
	B	53,337,569.90	0.0136764
	C	154.76	0.0136764
	D	154.76	0.0136764
	<u>TOTAL</u>	53,338,034.19	0.0136764
NET	A	131.55	0.0116249
	B	45,336,934.41	0.0116249
	C	131.55	0.0116249
	D	131.55	0.0116249
	<u>TOTAL</u>	45,337,329.06	0.0116249
RATIO OF DIVIDEND DISTRIBUTED TO DONATIONS ADDED NET DISTRIBUTABLE NET PROFIT OF THE PERIOD			
DIVIDEND AMOUNT DISTRIBUTED TO SHAREHOLDERS (TL)			RATIO OF DIVIDEND DISTRIBUTED TO SHAREHOLDERS TO DONATIONS ADDED NET DISTRIBUT PROFIT OF THE PERIOD (%)
53,338,034.185			1.74%



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Appendix 3: Information on Board Member Candidates

HAMDI AKIN

Born in Istanbul in 1954, Hamdi Akın graduated from Gazi University's Department of Mechanical Engineering. He founded Akfen Holding in 1976, a company whose current activities include investing in, managing, and coordinating its subsidiaries and affiliates operating in various industries such as infrastructure and superstructure construction, seaport management, maritime transportation, water distribution and wastewater services, energy, and real estate. In addition to his role as Chairman of the Board of Akfen Holding, he also serves as Chairman of the Board of Akfen Renewable Energy and Akfen GYO, and as a Board Member of Mersin Port Operations (MIP). From 1997 to 2017, he served as Chairman of the Board of TAV, a brand he founded to construct and operate Turkey's first large-capacity airport in the aviation sector, one of the world's most challenging industries.

In addition to his private entrepreneurial activities, Akın also carried out infrastructure, energy, and investment projects within the scope of privatization. He extended his dynamism and dedication from the business world to civil society organizations by serving as a founder and manager in numerous voluntary organizations such as associations, foundations, and professional chambers.

Hamdi Akın held the following positions: Vice President of Fenerbahçe Sports Club (2000-2002), Chairman of the Ankara Regional Representatives Board of the Metal Industrialists' Union (MESS) (1992-2004), Chairman of the Board of Directors of the Turkish Young Businessmen Association (TÜGİAD) (1998-2000), Member of the Board of Directors of the Turkish Employers' Confederation (TİSK) (1995-2001), Member of the Board of Directors and Chairman of the Information Society & New Technologies Commission of the Turkish Industrialists and Businessmen Association (TÜSİAD) (2008-2009), and Member of the Board of Directors of the Marine Cleanliness Association (TURMEPA) (2011-2018). Pelin Akın Özalp, a founding member of the Chair of Contemporary Turkish Studies at the London School of Economics, has been a Founding Member and Honorary President of the Turkish Human Resources and Education Foundation (TİKAV), which she established in 1999 to provide Turkey with a well-trained workforce. She also holds the title of Trustee of the Basketball Education and Support Foundation (BİDEV).

PELIN AKIN OZALP

Graduating from the University of Surrey in England in 2010, Pelin Akın Özalp began her career at Deutsche Bank. After returning to Turkey, she participated in the MT program at TAV Airports Holding. In 2012, Özalp joined Akfen Holding as a Board Member.

As a Trustee and Board Member of TİKAV (Turkish Human Resources Education and Health Foundation), established by Akfen Holding, Pelin Akın Özalp also serves as the Vice President of the Duke of Edinburgh International Award Turkey Program. Pelin Akın Özalp, who was part of the YPO network between 2013 and 2020, has also served as the Advisory Board Chair of the Contemporary Turkey Studies Chair at the London School of Economics (LSE), established in 2010. A Board Member of the Spain, UK, and US Business Councils at DEİK (Turkish Foreign Economic Relations Board), Pelin Akın Özalp also serves on the Boards of the Turkish Tourism Investors Association (TTYD), the Turkish Businesswomen Association (TİKAD), the Marine Cleanliness Association (TURMEPA), the Turkish Confederation of Business and Industry (TÜRKONFED),



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and the American Turkish Society (ATS). Previously, she held board positions in various NGOs and associations such as the Turkish Association of Businessmen (TAİDER), the Young Entrepreneurs Advisory Councils of the Union of Chambers and Commodity Exchanges of Turkey (TOBB), and the Women on Boards Association (YKKD). In 2014, she was elected as the youngest Board Member of TÜSİAD (Turkish Business Association).

Pelin Akın Özalp currently serves as a Board Member of Akfen Holding, Akfen Renewable Energy, Akfen GYO, Istanbul Sea Buses (İDO), and Travelex.

SELİM AKIN

Selim Akın, who graduated from the Business Administration Department of the University of Surrey in England in 2006, began his career in the Accounting Department of Akfen Holding after returning to Turkey the same year. He later worked in the Project Development and Finance Departments of Akfen Holding.

Akın's main projects included the privatization and financing of Vehicle Inspection Stations, the privatization and financing of Mersin Port, and Akfen Holding's initial public offering and bond issuance. Currently serving as the Vice President and CEO of Akfen Holding, Selim Akın also holds the positions of Vice Chairman of the Board of Directors of Istanbul Sea Buses (İDO), and Chairman of the Board of Directors of Akfen Construction and its subsidiaries, in addition to his roles in Akfen GYO subsidiaries.

Selim Akın is a member of the Supervisory Board of the Turkish Industrialists and Businessmen Association (TÜSİAD), the Turkish Tourism Investors Association (TTYD), the Turkish Young Businessmen Association, and the Turkish Contractors Association (TMB). Akın has also served as a DEİK representative since 2018.

İRFAN ERCİYAS

İrfan Erciyas, who graduated from Gazi University's Department of Economics and Finance in 1977, began his career at Türkiye Vakıflar Bankası. After working as an Inspector and Branch Manager at Türkiye Vakıflar Bankası, he served as Deputy General Manager between 1996-2002 and as General Manager between 2002-2003.

Erciyas, who joined Akfen Holding in 2003 as Vice Chairman of the Board, has undertaken significant roles in the establishment and investment processes of Akfen GYO and Akfen Energy, including the privatization of Vehicle Inspection Stations, Mersin International Port, and İDO, as well as the initial public offerings of Akfen Holding and Akfen GYO, share sales from subsidiaries, and long-term financing. Since March 2010, İrfan Erciyas has served as a Managing Director at Akfen Holding, and he holds Chairman, Vice Chairman, and Board Member positions in numerous subsidiaries and affiliates of Akfen Holding.



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SILA CILIZ İNANÇ

Sıla Cılız İnanç graduated from Marmara University Faculty of Law in 1995 and completed her legal internship in 1996. She began working at Akfen Holding in 1997.

In Turkey, she has worked in the fields of Public-Private Partnerships (PPP), mergers and acquisitions, infrastructure, construction, energy, and competition law. She has actively participated in the secondary legislation studies of the Public Procurement Law. She has been involved in all processes, including tenders and transfers, of build-operate-transfer, rights/concession transfers, and privatization applications in which Akfen and its partners are parties. She has also been involved in the establishment of financing structures and loan agreements for projects, as well as the share and bond issuance transactions of Akfen Holding A.Ş. and Akfen GYO A.Ş. She has worked on company and holding structure development.

Sıla Cılız İnanç continues to serve as a Board Member in Akfen Holding, Akfen Construction, and their subsidiaries, in addition to Akfen GYO subsidiaries.

GÜNDOĞAN DURAK

Durak, who graduated from Hacettepe University, Faculty of Economics and Administrative Sciences in 2001, began his professional career that same year as an Assistant Accounting Expert at the Ministry of Finance. Between 2005 and 2008, he worked as an Accounting Expert and Special Advisor to the Minister of Finance at the Ministry of Finance. From 2008 to 2009, he served as Group Manager at the Ankara Tax Office. After completing his Master's program in Finance at the University of Illinois between 2010 and 2011, he returned to Turkey and was appointed as a Senior Tax Inspector in 2012. In June 2013, he joined Deloitte Turkey and worked as a Certified Public Accountant with the titles of Tax Director and Tax Partner until August 2017. Gündoğan Durak is registered in Illinois, USA, and holds the CPA (Certified Public Accountant) title. He also holds CMA and CGMA certifications. Durak, who holds licenses as a Certified Public Accountant, Independent Auditor, Capital Markets Board Level 3, Derivatives Products and Corporate Governance license, is also a member of the TÜSİAD Tax Working Group.

He currently serves as the Deputy General Manager responsible for Financial Affairs at Akfen Holding.

OGUZ SATICI

Oguz Satıcı was born in Istanbul on January 27, 1965. After completing his primary education at Reşitpaşa Primary School and his secondary education at Mahmutpaşa Secondary School, he continued his high school education at Kabataş High School for Boys. Starting his business career at a young age in the family company, Oguz İplik, Oguz Satıcı successfully expanded the company. In 1990, he became the youngest Assembly Member of the Istanbul Chamber of Commerce (İTO). From 1996-1998, he served as a Board Member of the Economic Development Foundation (İKV), and from 1999-2001, he served as the Chairman of the Board of Directors of the Istanbul Textile and Raw Materials Exporters Association (İTHİB).

Between 2001 and 2008, he served three consecutive terms as the President of the Turkish Exporters' Council (TİM). During his presidency, Turkish exports increased by a full 500%.



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FUNDA ÇAĞLAN MURSALOĞLU

Funda Çağlan Mursaloğlu graduated from İzmir American High School in 1990. She completed her Psychology degree at Boğaziçi University in 1995 and subsequently earned an MBA in International Finance from Yeditepe University.

Between 1996 and 2000, she worked at Demir Yatırım A.Ş. as an International Sales Representative for Foreign Markets, Analyst in the Foreign Markets Research Unit, and Sales Representative for Domestic Markets.

In 2000, she worked for one year as an assistant manager at TEB Investment, actively participating in initial public offering processes among other duties.

Between 2001 and 2006, she worked as a manager at İş Yatırım Menkul Değerler A.Ş., where she oversaw the development of the foreign sales unit to market capital market products, provided services to foreign brokerage firms and asset management companies in bond and futures trading, and developed digital marketing strategies for the Corporate Communications Department.

Between 2006 and 2019, Mursaloğlu worked as a deputy general manager at İş Yatırım Menkul Değerler A.Ş., where she was involved in and led a wide range of capital market brokerage transactions both domestically and internationally. Her responsibilities included providing the technical infrastructure for these transactions, planning and developing investor relations strategies, and conducting corporate communication activities.

Funda Çağlan Mursaloğlu has also held high-level positions and responsibilities in various non-governmental organizations (TAİK, DEİK, etc.).

ALPHAN MANAS

Alphan Manas was born in İzmir in 1962. After graduating from İzmir Atatürk High School, he graduated from Ege University, Department of Textile Engineering in 1983. In 1987, he received a postgraduate degree in Production Management from F.I.T. (Fashion Institute of Technology) at the State University of New York (SUNY), and in 1994, he participated in the OPM (Managerial Program) at Harvard Business School.

Manas worked as a production manager at Tenba's New York factory in 1986, and in 1987 as the country manager for Colonial Corp., a subsidiary of Vicks Corp., a Fortune 500 company, which produced ready-to-wear clothing for chain giants such as Sears, K-Mart, and JC Penny worldwide.

In February 1988, Manas founded Exim, a company offering solutions in the field of OT-VT (Automatic Identification & Data Collection; now known as the Internet of Things), and served as its General Manager for 10 years. In 2005, Exim was named one of Turkey's 39 fastest-growing technology companies in the last five years by the Deloitte Fast 50 program, and in the same year, it ranked 185th among the 500 international companies participating in the Fast 50 EMEA program.



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Since 1997, he has been a founding partner of all companies within Teknoloji Holding. These companies include Planet, the Turkish distributor and regional solution partner of Ingenico, the world's largest EFT-POS manufacturer; Universal Card Services, a third-party credit card/debit card/EFT-POS service provider; and Teknoser, a technical service company serving the IT sector.

Technology Holding established Eniac-Tech in Iran, Technology Ukraine in Ukraine, and Technology Egypt in Egypt, and participated in the acquisition of the software company Veriset in Turkey.

He has actively served as a Managing Director in partnerships established by Technology Holding. These include: Mobicom, a mobile data operator providing pre-GPRS services, established in 1999 with Çukurova Holding, KVK, and Genpa; CPG, established in 2000 in partnership with Ericsson, selling telephone switchboard and similar Ericsson solutions to Turkey and MENA countries; and Pay, a mobile payment service provider established in 2001 with a 50-50 partnership with Telenity. Sayot, established through a partnership between KVK and Teknoloji Holding to provide automatic meter reading and telemetry system service, and DigiKids, a children's TV channel established through a partnership between Turkcell and Teknoloji Holding, are among his notable achievements.

As both a founding partner and co-chairman of the Board of Directors of Teknoloji Holding, he personally managed the group's business and market development activities for 18 years.

In 2006, he left Teknoloji Holding, taking seven companies with him, and founded Brightwell Holdings BV, headquartered in the Netherlands, through which he invested in 24 companies. Within two years, he sold Maya Enerji, which he founded within Brightwell Holdings BV, to Borusan Enerji, along with its 555 MW installed capacity and license.

As a serial and innovative entrepreneur, he has made investments in dozens of sectors and managed numerous mergers and acquisitions.

Alphan Manas has also held memberships in numerous institutions, organizations, and boards: In 1996, he became a member of the American Management Association in the USA, which provides the largest management support to executives with seminars and 453 books; in 2004, he became the President of the World Future Society in Turkey; and in 2005, he became the Honorary Consul of Cambodia in Istanbul. In 2009, Manas received the Cambodian State Order, a position he left in 2021. Between 2006 and 2007, he served as the Energy, Chemistry, and Environment Director at TÜBİTAK-MAM. 2009.

In 2007, he became the founder of the Millennium Project in Turkey. The United Nations University Millennium Project is an Advisory Board comprising scientists, strategic planners, and futurists working at international organizations, governments, institutions, civil society organizations, and universities worldwide. From 2009 to 2016, he served as a member of the TOBB Young Entrepreneurs Council. He continues to deliver lectures on “Entrepreneurship, Innovation, and the Future” at universities.

In 2010, Manas was appointed to the Advisory Board of the Dokuz Eylül University Geothermal Institute, and in 2015, to the Advisory Board of the Innovation and Entrepreneurship Center at Işık University. In 2016, he was appointed as an Innovation and Entrepreneurship Advisor to the Turkish Exporters' Assembly, and as an Innovation Advisor to the Istanbul Ready-to-Wear and Garment Exporters' Association. He held these positions for one year.

Alphan Manas has also taken on various roles in numerous organizations as part of his social



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responsibility initiatives. In 2004, he founded the Business World and Sustainable Development Association and served on its Board of Directors. In 2005, Manas served as the Founding President of the Turkish Futurists Association and has held the position of Honorary President of the association since 2008.

In addition, he has served on the boards of directors of the Institute of Ecolonomics, Göztepe Sports Club, and the Istanbul Entrepreneurs Association at various times. In 2009, he became the President of the Mensa High IQ Society Turkey and the Founding President of the Mensa Association for the Gifted and Talented. As a member of TÜSİAD, he chaired the Futurism Think Tank and served on the Board of Directors of the Aegean Industrialists and Businessmen Association from 2011 to 2014. In 2013, he became the founding president of Keiretsu Forum Istanbul, the Turkish branch of Keiretsu Forum—the world’s most widespread angel investor network headquartered in San Francisco—and served as Chairman of the Board for two years. In 2022, he became the founding president of the Metaverse Union (Association).

Manas holds numerous patents in high technology and innovation and serves on the boards of directors—both in executive and non-executive capacities—of companies established in Turkey and abroad.



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Appendix 4: Declarations of Independence

DECLARATION OF INDEPENDENCE

I hereby declare that I am a candidate to serve as an “independent member” on the Board of Directors of Akfen Real Estate Investment Trust Inc. (“the Company”) in accordance with the criteria set forth in capital markets legislation, the Corporate Governance Principles, and the Company’s Articles of Association; and in this regard:

- a) There is no employment relationship involving significant duties or responsibilities within the past five years between myself and the Company, the partnerships in which the Company holds management control or exerts significant influence, the partners who hold management control of the Company or exert significant influence over the Company, or the legal entities under the management control of such partners; my spouse, and my relatives by blood or marriage up to the second degree; I have not held an employment relationship in a managerial position involving significant duties and responsibilities within the past five years, nor do I, either alone or jointly, hold more than 5% of the capital, voting rights, or preferred shares, nor have I established any significant commercial relationship,
- b) Within the past five years, particularly regarding the Company’s audit (including tax audits, statutory audits, and internal audits), rating, and consulting, and during the periods when services or products were purchased from or sold to such companies, I have not been a partner (holding 5% or more), an employee in a managerial position with significant duties and responsibilities, or a member of the board of directors,
- c) I possess the professional education, knowledge, and experience necessary to properly fulfill the duties I will undertake as an independent board member,
- d) Subject to compliance with applicable regulations, I have not worked full-time in public institutions or organizations—excluding university faculty positions—since my election as a member,
- e) I am considered resident in Turkey under the Income Tax Law No. 193 dated December 31, 1960 (ITL),
- f) I possess strong ethical standards, professional reputation, and experience that enable me to make positive contributions to the Company’s operations, maintain impartiality in conflicts of interest between the Company and its shareholders, and make decisions freely while considering the rights of stakeholders,
- g) I am able to dedicate sufficient time to Company affairs to monitor the conduct of Company operations and fully fulfill the requirements of the duties I have undertaken,
- h) I have not served as a member of the Company’s board of directors for more than six years within the past ten years,
- i) I am not serving as an independent board member in more than three companies where the same person holds management control, or in more than five publicly traded companies in total, and
- j) I have not been registered or announced on behalf of a legal entity selected as a board member

I hereby declare and undertake. February 10, 2026

Oğuz SATICI



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I hereby declare and undertake. February 10, 2026

Funda Çağlan MURSALOĞLU



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Alphan MANAS