AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Levent Loft – Büyükdere Cad. No:201
C Blok K.8 34394 Levent, Istanbul - TÜRKİYE
Tel :+90.212.371.87.00 Fax: +90.212.279.62.62

# INVITATION FROM BOARD OF DIRECTORS OF AKFEN GAYRIMENKUL YATIRIM ORTAKLIĞI ANONIM ŞIRKETI TO THE EXTRAORDINARY GENERAL ASSEMBLY MEETING WHICH SHALL TAKE PLACE ON 31.08.2026

Extraordinary General Assembly Meeting of Shareholders of our Company will be held on Monday, 31.08.2026 at 02:00PM at our Company's principal office located at the address: Levent Loft Binası, Büyükdere Caddesi, No:201 C Blok Kat:8 Levent, Istanbul.

The Demerger Plan, the Demerger Report, the audited Financial Statements and Activity Reports for the last three years, the Announcement Text approved by the Capital Markets Board, the real estate appraisal report prepared regarding the asset subject to the demerger, a sample power of attorney, and the Information Document containing the agenda and detailed explanations of the agenda items will be made available for review by our shareholders at the Company’s headquarters, on the Company’s website at www.akfengyo.com.tr, and on the Central Registry Agency’s electronic general meeting system within the statutory timeframe, three weeks prior to the general meeting.

Shareholders who are unable to attend the meeting in person are requested to prepare their powers of attorney in accordance with the attached sample—subject to the rights and obligations of shareholders participating electronically—or to obtain the power of attorney form from our Company’s headquarters or from our Company’s website at www.akfengyo.com.tr, and to submit them accordingly by December 24, 2013, No. 28861, and submit their power of attorney documents, certified by a notary public, to the Company. A proxy appointed electronically via the Electronic General Meeting System is not required to submit a power of attorney.

Shareholders who will vote via the Electronic General Meeting System are kindly requested to obtain the necessary information from the Central Securities Depository, the Company’s website at www.akfengyo.com.tr, or the Company’s headquarters (Tel: 0212 371 87 00, Fax: 0212 279 62 62).

Pursuant to Paragraph 4 of Article 415 of the Turkish Commercial Code No. 6102 and Paragraph 1 of Article 30 of the Capital Markets Law, the right to attend and vote at the general meeting may not be made conditional upon the deposit of shares. In this context, our shareholders are not required to have their shares blocked if they wish to attend the general meeting. However, shareholders who do not wish to provide their identification and information regarding the shares in their accounts to the Company—and whose information is therefore not accessible to the Company—must, if they wish to participate in the general meeting, contact the brokerage firms where their accounts are held and ensure that the “restriction” preventing the disclosure of their identification and information regarding the shares in their accounts to the Company is lifted no later than 4:30 p.m. at the latest, to ensure that the “restriction” preventing the disclosure of their identity and information regarding the shares in their accounts to our Company is lifted.

Subject to the provisions regarding electronic voting on agenda items at the general meeting, a show of hands will be used for open voting.
All stakeholders and members of the press are invited to our General Meeting.
In accordance with the Capital Markets Law, no separate notification will be sent by registered mail to shareholders holding registered shares traded on the stock exchange.

This is brought to the attention of our esteemed shareholders.

**AKFEN GAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. CHAIRMANSHIP OF THE BOARD OF DIRECTORS**

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Levent Loft – Büyükdere Cad. No:201
C Blok K.8 34394 Levent, Istanbul - TÜRKİYE
Tel :+90.212.371.87.00 Fax: +90.212.279.62.62

**AKFEN GAYRIMENKUL YATIRIM ORTAKLIĞI ANONIM ŞIRKETI**
**INFORMATION DOCUMENT FOR**
**EXTRAORDINARY GENERAL ASSEMBLY DATED 31.08.2026**

**Agenda of the Extraordinary 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.** Pursuant to the Board of Directors' Resolution No. 2026/5 dated February 26, 2026, the notice required under Article 171 of the Turkish Commercial Code was published on March 3, 2026; and that, in accordance with this notice, the General Meeting was informed that the Division Plan, the Division Report, the audited Financial Statements and Activity Reports for the last three years, the Announcement Text approved by the Capital Markets Board, and the real estate appraisal report prepared regarding the asset subject to the division are available for review

**4.** The notices required to be published pursuant to Article 174 of the Turkish Commercial Code were also published on March 3, 2026, March 11, 2026, and March 19, 2026; that the three-month period granted to creditors to file claims and request security has expired; and that no claims were received during this period. Shareholders should be informed of these matters

**5.** Since the assets and liabilities to be transferred by the company as part of the partial spin-off do not meet the materiality criteria set forth in Article 6 of the Capital Markets Board's Communiqué No. II-23.3 on "Transactions of a Material Nature and the Right of Withdrawal," and pursuant to the provisions of Article 5/2/b of said Communiqué, shareholders should be informed that the aforementioned partial spin-off transaction does not constitute a transaction of significant nature and, furthermore, that pursuant to subparagraph (ç) of the first paragraph of Article 15 of the aforementioned Communiqué, no right of withdrawal arises for our shareholders in connection with this partial spin-off transaction conducted under the simplified procedure

**6.** At its meeting held on June 24, 2026, under No. 39/1160, the CMB's Decision-Making Body resolved to approve the announcement text prepared regarding the partial spin-off transaction; and the CMB, via its letter dated June 29, 2026, No. E-65171090-340. 05.05-93340, and that the approved announcement text was published on KAP and the Company's website

**7.** - Presenting the Certified Public Accountant's Report to the General Assembly for Approval (Due to character limits, the agenda item has been abbreviated in the meeting notice.)

**8.** Our company's "Report on the Determination of Net Assets in a Partial Spin-off ("YMM Report")," a portion of the Company's assets specified in the Division Plan and Division Report , to be submitted to the General Meeting for approval, regarding the partial division of the Company by transferring a portion of its assets, as specified in the Division Plan and Division Report, to a company to be established with the Istanbul Trade Registry Directorate in accordance with Articles 19 and 20 of the Corporate Tax Law and the provisions of the Turkish Commercial Code relating to partial division, under the principles of universal succession

**9.** Submission to the general meeting for approval of the transfer of the shares to be acquired in the newly established company as a result of the partial spin-off to Akfen Real Estate Investment Trust A.Ş., which is the company transferring a portion of its assets through the spin-off

**10**. Submission of the Spin-off Plan dated February 26, 2026, included in Appendix 1 and prepared for the purpose of a partial spin-off, to the general meeting for approval

**11**. Submission of the Spin-off Report dated February 26, 2026, included in Appendix 2 and prepared for the purpose of a partial spin-off, to the general meeting for approval

**12**. Wishes, good wishes, and closing remarks

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Levent Loft – Büyükdere Cad. No:201
C Blok K.8 34394 Levent, Istanbul - TÜRKİYE
Tel :+90.212.371.87.00 Fax: +90.212.279.62.62

# COPY OF POWER OF ATTORNEY

**AKFEN GAYRIMENKUL 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 2026 Extraordinary General Assembly of AKFEN GAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş. which will be held on Monday, 31.08.2026, at 14.00 AM at the address: Levent Loft Binası, Büyükdere Caddesi, No:201 C Blok Kat:8 Levent Istanbul (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)*

a. Proxy is authorized to vote in line with his own views for all items on the agenda.

b. Proxy is authorized to vote in line with the following instructions, for items of the agenda.
Instructions: *(If any, special instructions must be written)*

c. Proxy is authorized to vote in line with the suggestions of the company's management.

d. 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**

a. Quantity - nominal value :
b. Whether preferred shares in voting or not :
c. 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.

## 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

Since the Company’s 2025 Annual General Meeting, there have been no changes in management or operations at 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.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Levent Loft – Büyükdere Cad. No:201
C Blok K.8 34394 Levent, Istanbul - TÜRKİYE
Tel :+90.212.371.87.00 Fax: +90.212.279.62.62

# STATEMENT REGARDING THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON AUGUST 31, 2026, AT 2:00 P.M.

**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. Pursuant to the Board of Directors’ Resolution No. 2026/5 dated February 26, 2026, the notice required under Article 171 of the Turkish Commercial Code was published on March 3, 2026; and that, in accordance with this notice, the General Meeting was informed that the Division Plan, the Division Report, the audited Financial Statements and Activity Reports for the last three years, the Announcement Text approved by the Capital Markets Board, and the real estate appraisal report prepared regarding the asset subject to the division are available for review;**

Pursuant to the Board of Directors’ Resolution No. 2026/5 dated February 26, 2026, the notice required under Article 171 of the Turkish Commercial Code was published on March 3, 2026; based on this notice, the Demerger Plan, the Demerger Report, the audited Financial Statements and Activity Reports for the last three years, the Announcement Text approved by the Capital Markets Board, and the real estate appraisal report prepared regarding the asset subject to the spin-off have been made available for review, and shareholders will be informed accordingly.

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

**4. The notices required to be published pursuant to Article 174 of the Turkish Commercial Code were also published on March 3, 2026, March 11, 2026, and March 19, 2026; that the three-month period granted to creditors to file claims and request security has expired; and that no claims were received during this period. Shareholders should be informed of these matters;**

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. Since the assets and liabilities to be transferred by the Company as part of the partial spin-off do not meet the materiality criteria set forth in Article 5/2/b of the Capital Markets Board’s Communiqué No. II-23.3 on “Transactions of a Material Nature and the Right of Withdrawal” and in Article 6 thereof, shareholders should be informed that the aforementioned partial**

**spin-off transaction does not constitute a transaction of significant nature and, furthermore, that pursuant to subparagraph (ç) of the first paragraph of Article 15 of the aforementioned Communiqué, no right of withdrawal arises for our shareholders in connection with this partial spin-off transaction conducted under the simplified procedure;**

Since the assets and liabilities to be transferred by the company as part of the partial spin-off do not meet the materiality criteria set forth in Article 6 of the Capital Markets Board's Communiqué No. II-23.3 on "Transactions of a Material Nature and the Right of Withdrawal," and pursuant to the provisions of Article 5/2/b of said Communiqué, shareholders will be informed that the aforementioned partial spin-off transaction does not constitute a material transaction and, furthermore, that pursuant to subparagraph (ç) of the first paragraph of Article 15 of the said Communiqué, no right of withdrawal arises for our shareholders in connection with this partial spin-off transaction conducted under the simplified procedure.

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

6. **At its meeting held on June 24, 2026, under No. 39/1160, the CMB's Decision-Making Body resolved to approve the announcement text prepared regarding the partial spin-off, and the CMB, via its letter dated June 29, 2026, No. E-65171090-340. 05.05-93340, and that the approved announcement text was published on KAP and the Company's website;**

At its meeting held on June 24, 2026, under No. 39/1160, the Decision-Making Body of the Capital Markets Board (SPK) resolved to approve the text of the announcement prepared regarding the partial spin-off. The announcement text, approved by the SPK via its letter dated June 29, 2026, No. E-65171090-340.05.05-93340, was forwarded to the Company, and the approved announcement text was published on KAP and the Company's website.

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

**7. As stated in the Certified Public Accountant's Report;**

**- As of December 31, 2025, the split-off company, Akfen Real Estate Investment Trust A.Ş., has a paid-in capital of 3,900,000,000 TL, and its net assets were 19,662,361,984 TL as of December 31, 2025; the Company's entire capital has been paid in full and is fully covered; capital adequacy is maintained in accordance with Article 376 of the Turkish Commercial Code, and the capital is not left unsecured;**

**- The partial spin-off will be carried out by contributing the net book value of 1,094,173,000 TL of the "Bodrum Loft Services Operation"—one of the business segments within Akfen Real Estate Investment Trust A.Ş.—as capital to the Acquiring/New Company under the provisions governing partial spin-offs, As a result of the partial spin-off to be carried out under Articles 159–179 of the Turkish Commercial Code, since all shares to be issued upon the establishment of the Acquiring Company will belong to the Spun-Off Company, there is no need for a capital reduction in the Spun-Off Company (Akfen Real Estate Investment Trust Inc.),**

**- The details of Akfen Real Estate Investment Trust Inc.'s equity accounts will not change following the partial spin-off,**

**- The shareholder structure of Akfen Real Estate Investment Trust Inc. will not change following the partial spin-off,**

**- Following the partial spin-off, the capital adequacy requirements set forth in Article 376 , the Company's capital will not become insufficient, the Company's remaining net assets will be sufficient to cover its existing liabilities, and the claims of its creditors will not be jeopardized; in this context, the rights of creditors will be secured in accordance with the second paragraph of**

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Levent Loft – Büyükdere Cad. No:201
C Blok K.8 34394 Levent, Istanbul - TÜRKİYE
Tel :+90.212.371.87.00 Fax: +90.212.279.62.62

**Article 175 of the Turkish Commercial Code,**

**- Following the partial spin-off, the Acquiring Company's net assets will amount to 1,365,505,696.75 TL and will meet the capital adequacy requirements set forth in Article 376 of the Turkish Commercial Code,**

**- The Acquiring Company's capital will be 1,094,173,000 TL, and its sole shareholder will be Akfen Real Estate Investment Trust A.Ş.,**

**- The partial division will be carried out in accordance with Articles 159–179 of the Turkish Commercial Code and Articles 19–20 of the Corporate Income Tax Law, and within the framework of the conditions set forth in these articles,**

**- There is no legal impediment to the Company's partial division pursuant to Articles 159–179 of the Turkish Commercial Code and Articles 19 and 20 of the Corporate Income Tax Law,**

**and that the Certified Public Accountant's Report containing these findings be submitted to the general meeting for approval**

The Certified Public Accountant (CPA) Report, which includes the findings regarding the matters listed in the agenda item, will be submitted to the shareholders for approval.

**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 to the general meeting for approval of the transfer of the shares to be acquired in the newly established company as a result of the partial spin-off to Akfen Real Estate Investment Trust A.Ş., which is the company transferring a portion of its assets through the spin-off;**

The matter of transferring the shares to be acquired in the newly established company as a result of the partial spin-off to Akfen Real Estate Investment Trust A.Ş., which is the company transferring a portion of its assets through the spin-off, will be submitted to the general meeting for approval.

**10. Submission of the Spin-off Plan dated February 26, 2026, included in Appendix 1 and prepared for the purpose of a partial spin-off, to the general meeting for approval;**

The Spin-off Plan dated February 26, 2026, included in Appendix 1 and prepared for the purpose of a partial spin-off, will be submitted to the general meeting for approval.

**11. Submission of the Spin-off Plan dated February 26, 2026, included in Appendix 2 and prepared for the purpose of a partial spin-off, to the general meeting for approval;**

The Spin-off Report dated February 26, 2026, included in Appendix 2 and prepared for the purpose of the partial spin-off, will be submitted to the general meeting for approval.

**12. Wishes, good wishes, and closing remarks;**

There will be no vote on this agenda item; its sole purpose is to allow for the sharing of requests and opinions.

**ANNEXES:**

**1-** Demerger Plan dated February 26, 2026
**2-** Demerger Report dated February 26, 2026

**Annex -1: Dividend Distribution Policy**

**AKFEN REAL ESTATE INVESTMENT TRUST INC.**

**PARTIAL SPLIT PLAN**

This Demerger Plan ("Demerger Plan") is prepared in accordance with Articles 19 and 20 of the Corporate Income Tax Law No. 5520, the relevant provisions of the Turkish Commercial Code No. 6102 ("TCC"), and the Capital Markets Board's ("CMB") Communication No. II-23.2 on Mergers and Divestitures ("Communication"/"Mergers and Divestitures Communication"); the assets and liabilities owned by Akfen Real Estate Investment Trust Joint Stock Company ("Akfen GYO" or "the Company"), with a net book value of 1,094, 173,000.00 TL as of December 31, 2025, and the details of which are set forth in Annex 1, shall be transferred via a partial demerger under the joint venture model to the newly established Time -in Tourism Investments Inc. ("Time-in") based on their book value as of December 31, 2025**.**

## I. Shareholding Structures and Members of the Governing Bodies of the Companies Involved in the Split, and General Information Identifying the Companies

### I.1. Akfen Real Estate Investment Trust Inc., the Company to Be Split

**Shareholding Structure**

**Akfen REIT has an issued capital of 3,900,000,000 TL and an authorized capital ceiling of 50,000,000,000 TL; its shareholding structure is set forth below.**

**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** |

Akfen GYO's Group (A), (C), and (D) shares are registered, while Group (B) shares are bearer shares; the entire issued capital has been paid in full. The Company's Board of Directors consists of 9 members elected for a term of up to three years. According to the articles of association of the split Akfen GYO, Group (A), (C), and (D) shares have the privilege of nominating candidates for the election of board members. Two members of the Board of Directors are elected by the General Meeting from among the candidates nominated by Group (A) shareholders, two from among the candidates nominated by Group (C) shareholders, and two from among the candidates nominated by Group (D) shareholders.

On the other hand, the Company's Group (B) shares are traded on the stock exchange, while the other share groups are not publicly traded.

**Board of Directors**

The members of the Akfen GYO Board of Directors were elected for a term of 2 (two) years at Akfen GYO's Annual General Meeting held on May 17, 2024. As of the latest update, the Board of Directors is as follows:

| Name Surname | Position | Term of Office / Remaining Term | Shareholding | |
|---|---|---|---|---|
| | | | (TL) | (%) |
| **Hamdi AKIN** | Chairman of the Board of Directors/Executive Directory | Until May 17, 2026 | 459,213,607 (Direct and Indirect) | 11.77 (Direct and Indirect) |
| **Pelin AKIN ÖZALP** | Vice Chair of the Board of Directors | Until May 17, 2026 | 851,907,593 (Indirect) | 21.84 (Indirect) |
| **Selim AKIN** | Member of the Board of Directors | Until May 17, 2026 | 851,907,593 (Indirect) | 21.84 (Indirect) |
| **İrfan ERCİYAS** | Member of the Board of Directors | Until May 17, 2026 | - | - |
| **Sıla CILIZ İNANÇ** | Member of the Board of Directors | Until May 17, 2026 | - | - |
| **Gündoğan DURAK** | Member of the Board of Directors | Until May 17, 2026 | - | - |
| **Mehmet Bahattin YÜCEL** | Independent Board Member | Until May 17, 2026 | - | - |
| **Funda Çağlan MURSALOĞLU** | Independent Board Member | Until May 17, 2026 | - | - |
| **Oğuz SATICI** | Independent Board Member | Until May 17, 2026 | - | - |

## General Information About the Company

| | | |
|---|---|---|
| Company Name | : | Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi |
| Legal Status | : | Anonim Şirket (halka açık) |
| Headquarters Address | : | Büyükdere Cad. Levent Loft Binası No: 201 C Blok K: 8 Levent İstanbul |
| Commercial Registry Office | : | İstanbul |
| Commercial Registry No | : | 372279-0 |
| Tax Office | : | Zincirlikuyu |
| Tax Number | : | 0340051780 |
| MERSIS Number | : | 0034005178000019 |
| Date of Registration | : | June 19,1997 |
| Term | : | Indefinite |
| Scope of Activities | : | To engage in the purposes and activities set forth in the Capital Markets Board's regulations regarding Real Estate Investment Trusts, and primarily to invest in real estate, real estate-backed capital market instruments, real estate projects, and rights related to real estate |
| Website | : | www.akfengyo.com.tr |
| Phone Number | : | 0212 371 87 00 |
| Fax Number | : | 0212 319 87 10 |

## I.2. Time-in Tourism Investments Inc., to be established

## Shareholding Structure

| **Time-in Turizm Yatırımları A.Ş.** | | | |
|---|---|---|---|
| **Shareholder's Registered Name** | **Type** | **Capital (TL)** | **Capital Share (%)** |
| Akfen REIT | Registered | 1,094,173,000 | 100,00 |
| **Total** | - | **1,094,173,000** | **100,00** |

All shares representing the capital of Time-in Tourism Investments Inc. will be registered shares and will be held by Akfen REIT.

**Board of Directors**

The members of Time-in's Board of Directors will be as follows:
Selim Akın – Chairman of the Board of Directors
Pelin Akın Özalp – Vice Chairman of the Board of Directors
Sıla Cılız İnanç – Member of the Board of Directors

## II. Dates and Numbers of Management Body Resolutions Serving as the Basis for the Spin-Off

In the partial spin-off, the Board of Directors Resolution No. 2026/5 dated February 26, 2026, adopted by the Board of Directors of Akfen GYO regarding the partial spin-off, shall serve as the basis.

## III. Financial Statements Serving as the Basis for the Spin-Off

In the partial spin-off, the financial statements dated December 31, 2025, prepared in accordance with CMB regulations, will serve as the basis.

## IV. Assets and Liabilities to Be Transferred

A detailed list of the assets and liabilities that Akfen GYO will transfer to the newly established Time-in through the partial spin-off, with a book value of 1,094,173,000.00 TL as of December 31, 2025, is provided in Appendix 1.

## V. Effective Date of the Spin-Off

As of the registration date of the Partial Spin-Off and the registration date of Time-in's incorporation, transactions related to the Assets Subject to the Spin-Off shall be deemed to have been conducted on behalf of Time-in.

## VI. Opinion of the Expert Institution Serving as the Basis for the Demerger

Pursuant to the provisions of Article 17 of the Communiqué, an opinion from an expert institution is not required for a simplified demerger. As stated in the Board of Directors' Resolution of Akfen GYO, which is the subject of the demerger, since the demerger will be conducted under the simplified procedure, no opinion from an expert institution will be sought.

## VII. Date and Number of the Approval Received from the Board Regarding the Announcement Text Prepared for the Demerger

The date of the letter notifying the approval received from the Board for the Announcement Text prepared regarding the division transaction is June 24, 2026, and the reference number is E-65171090-340.05.05-93340.

**VIII. Information Regarding Any Equalization Payment Provided for Under the Turkish Commercial Code**

No equalization payment is applicable.

**IX. Provisions Specifying Equivalent Rights or Appropriate Consideration to Be Provided in Exchange for Existing Preferred Shares or Beneficiary Certificates**

Since the division in question will be carried out through a partial division under the joint venture model, all shares representing the capital of the newly established Time-in will be acquired by Akfen REIT. Akfen REIT shareholders will not be allocated any share of Time-in's capital, and there are no equivalent rights or other consideration to be provided in exchange for Akfen REIT's existing preferred shares. On the other hand, since the spin-off will be carried out through a partial spin-off under the affiliate model, there will be no changes to Akfen REIT's capital or ownership structure.

**X. Provision Specifying the Obligations and Liabilities Imposed on the Parties by the Spin-Off Transaction and the Consequences the Parties Will Bear in the Event of Failure to Fulfill Such Obligations**

Akfen REIT and the newly established Time-in shall:

- The corporate income tax return for the spun-off company, which they will prepare and jointly sign as of the spin-off date,
- If the partial spin-off is carried out during the period from the month in which the fiscal year of the spun-off company ends to the end of the month in which the corporate income tax return is filed, they shall submit the corporate income tax return for the spun-off company—which they will prepare and jointly sign—relating to the spun-off company's previous fiscal year

within 30 days from the date the partial spin-off is published in the Official Gazette (TTSG) to the tax office under whose jurisdiction Akfen REIT falls.

Time-in will undertake, through a letter of commitment to be attached to the corporate income tax return to be filed by Akfen REIT as a result of the division, that it will be jointly and severally liable for the tax liabilities accrued and to be accrued by Akfen REIT up to the date of the division and that it will fulfill its other obligations. Should the local chief tax officer request security from Akfen REIT and Time-in in this regard, such security will be provided by Akfen REIT and Time-in.

Furthermore, Time-in will be jointly and severally liable for Akfen REIT's tax liabilities accrued and to be accrued up to the date of the spin-off, limited to the fair market value of the assets it has acquired.

**XI. The Maximum Period Within Which the Governing Bodies of the Companies Involved in the Division Must Convene General Meetings, and the Provision Stating That the Division Agreement Shall Be Deemed Null and Void If the General Meeting Is Not Held Within This Period**

Pursuant to applicable legislation, this Division Plan must be approved at a General Meeting of the Company to be held no later than August 31, 2026. If the General Meeting is not convened by the specified date, the partial demerger in question cannot be carried out based on the financial statements as of December 31, 2025. The continuation of the partial demerger in question will be possible only if the documents related to the demerger are revised in accordance with Article 6 of the Mergers and Demergers Regulation, based on the most recent financial statements.

## XII. Dates and Numbers of Approval Letters to Be Obtained from Other Government Agencies in Accordance with the Provisions of the Special Legislation Governing the Companies Involved in the Division

Approval for this division transaction will be obtained from the Ministry of Culture and Tourism of the Republic of Turkey. Other than this, there are no approvals required from other government agencies pursuant to the statutory provisions to which the companies involved in the division are or will be subject.

## XIII. Any Special Benefits Provided to the Governing Bodies of the Companies Involved in the Split and to Those Preparing the Expert Opinion on the Split

Neither the splitting company, Akfen GYO, nor the newly established Time-in will provide any special benefits to members of the board of directors, senior management, or persons holding management rights, other than their statutory entitlements.

## APPENDIX 1.1: ASSETS AND LIABILITIES SUBJECT TO THE PARTIAL SPIN-OFF

**Book Values of the Assets and Liabilities of Akfen Real Estate Investment Trust A.Ş. to Be Subject to the Partial Spin-Off Under the Joint Venture Model, as of the Financial Statements as of December 31, 2025**

| ASSETS | | STATUTORY BOOK VALUE (TL) |
|---|---|---|
| **ACCOUNT NO** | **ACCOUNT NAME** | |
| 102 | Banks | 80,981,247.07 |
| 1360101001 | Other Receivables | 18,652,972.91 |
| 1800101001 | Prepaid Expenses (Insurance Expenses) | 344,496.32 |
| 1800101005 | Prepaid Expenses (Rent Expenses) | 923,993.48 |
| 2540101001 | Vehicles | 9,891,721.28 |
| 2550101001 | Fixed Assets | 40,228.62 |
| 2570101254 | Accumulated Depreciation—Vehicles | -9,891,721.28 |
| 2570101255 | Accumulated Depreciation—Fixed Assets | -8,045.72 |
| 2600101001 | Intangible Assets | 488,451,504.19 |
| 2600301001 | Intangible Assets—Inflation Adjustment Differences—2023 | 906,585,103.20 |
| 2680101260 | Amortization of Rights | -46,947,085.38 |
| 2680301260 | Amortization of Rights—Inflation Adjustment Differences—2023 | -76,968,371.94 |
| **Total Assets** | | **1,372,056,042.75** |
| **LIABILITIES** | | **STATUTORY BOOK VALUE (TL)** |
| **ACCOUNT NO** | **ACCOUNT NAME** | |
| 3360101001 | Other Miscellaneous Liabilities | -5,824,303.84 |
| 3730201001 | Provision for Expenses (Rent Expenses) | -726,042.16 |
| 5220101001 | Revaluation Gains on Fixed Assets | -271,332,696.75 |
| **Total Liabilities** | | **-277.883.042,75** |
| **NET BOOK VALUE (TL)** | | **1.094.173.000,00** |

# APPENDIX 1.2 TİME-İN TOURISM INVESTMENTS CORPORATION ARTICLES OF INCORPORATION

## 1. INCORPORATION

**A corporation has been established by the founder whose name, surname, title, place of residence, and nationality are set forth below.**

| No. | Owner | Adress | Nationality | Identity/ MERSİS No. |
|---|---|---|---|---|
| 1 | Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. | LEVENT LOFT BÜYÜKDERE CAD. NO.201 C BLOK K.8 BEŞİKTAŞ/İSTANBUL | Türkiye Cumhuriyeti | 0034005178000019 |

## 2. COMPANY NAME

The company's name is TİME-İN TOURISM INVESTMENTS CORPORATION.

## 3. PURPOSE AND SCOPE

**1.** To establish, purchase, operate, have operated, and lease all types of tourism facilities and lodging establishments, as well as entertainment, recreation, and gaming venues to the extent permitted by law; to organize domestic and international tourist travel, marketing, and sales activities; to operate or have operated museums and historical sites in whole or in part; to carry out the necessary national and international organizational arrangements for the operation of such facilities, and to participate in and submit bids for all types of tenders;

**2.** To construct, have constructed, and to operate or have operated tourist facilities based on allocations obtained in accordance with the Tourism Promotion Law, the Regulation on the Allocation of Public Real Estate for Tourism Investments, and other relevant legislation;

**3.** To invest in all types of real estate projects,

**4.** To undertake all types of construction and contracting work, as well as all types of international tenders and contracting projects, and to enter into agreements with individuals and legal entities,

**5.** To engage in automobile rental and operation activities,

**6.** To construct buildings and independent units on real estate in accordance with relevant legislation under timeshare principles; to establish timeshare rights on such properties; to sell, arrange for the sale of, lease, operate, and have operated timeshare units; to organize all types of events at these locations; and to manage vacation resorts,

**7.** To establish relationships with timeshare management organizations both domestically and abroad to sell or lease timeshare units in installments, or to have such sales or leases arranged; to operate or have operated restaurants, cafes, bars, nightclubs, stores, saunas, and sports facilities within vacation resorts and tourism facilities;

**8.** To purchase, sell, lease, rent out, operate, or have operated all types of ships, yachts, motorboats, boats, pleasure craft, and other marine vessels domestically and abroad for travel, tourism, educational, and commercial purposes; to import, export, and engage in the manufacture, import, export, and trade of their tools, equipment, and spare parts; and to engage in importing, exporting, and manufacturing, importing, exporting, and trading their accessories, equipment, and spare parts; organizing educational tours and events related to yachting tourism, hospitality, maritime activities, and diving; providing reservations for lodging and hospitality services; and collaborating with travel agencies,

**9.** To transport passengers, cargo, and mail via scheduled or unscheduled flights within Turkey, outside Turkey, from Turkey to foreign countries, and from foreign countries to Turkey,

**10.**To purchase, lease, rent out, import, and export all types of aircraft, and to acquire and dispose of them in various ways,

**11.** To manufacture, lease, rent out, import, and export all types of machinery, equipment, spare parts, and repair parts necessary for air transportation, and to acquire and dispose of them in any form or manner,

**12.** To the extent permitted by the laws of the relevant countries, to establish airport arrival and departure terminals in Turkey and abroad; to acquire, lease, or otherwise take possession of such existing facilities; and to dispose of them;

**13.** To provide flight maintenance and repair services at airports and maintenance facilities for aircraft and other air transport vehicles owned or possessed by the Company, as well as for aircraft owned or possessed by third parties,

**14.** To provide paid or free food and beverage services and all other types of catering services to its own personnel, the personnel of other airline companies, and passengers at airports and during flights; to establish, operate, or participate in the necessary organizations for this purpose; and to purchase, sell, import, and export catering products,

**15.** To establish and operate parts warehouses, sheds, and hangars to meet the needs of the air transportation organization it establishes and operates within and outside Turkey,

**16.** To establish, lease, and operate hotels, motels, hostels, mobile homes, campgrounds, guesthouses, vacation homes, sports facilities, thermal spas, entertainment facilities, restaurants, cafeterias, and other lodging, recreation, and entertainment venues in the vicinity of airports or other locations to meet the needs of passengers traveling for tourism purposes or those transported by air,

**17.** To open retail outlets within airports and other lodging, retail, and entertainment facilities,

**18.** To perform or arrange for the repair, maintenance, modernization, and routine technical inspections of all types of land, sea, and air vehicles, and to engage in the purchase, sale, import, and export of all types of spare parts,

**19.** To establish, develop, and operate internet and e-commerce projects related to its business scope, and to engage in the trade of internet technologies and technology products,

**20.** To carry out or arrange for the procurement, import, and export of all types of goods and services, as well as temporary and permanent works, related to the facilities it establishes, operates, has operated, or leases,

**21.** To engage in all types of domestic and international trade related to its business scope and to conduct marketing activities,

**22.** To participate in existing and future companies, partnerships, and associations, whether or not they have legal personality.

To achieve its objectives and pursue its activities, the Company may:

**1.** Register, license, grant, or acquire trademarks, patents, utility models, and all other intellectual and industrial property rights; transfer or acquire such rights; grant or obtain concessions; and enter into agreements regarding any kind of know-how or franchises; transfer or acquire them, and obtain or transfer permits, trademarks, patents, and similar documents subject to authorization.

**2.** The Company may purchase, sell, lease, manufacture, or have manufactured any raw materials, machinery, equipment, manufacturing supplies, all types of land and water transportation vehicles, and all types of fixed assets and equipment required for its investment and operational activities, whether from within the country or abroad.

**3.** The Company may purchase, sell, import, export, lease, and rent out any movable and immovable property, software, and hardware related to its purpose and scope of business; conduct administrative, financial, and technical operations; and, if necessary, open offices or seek consulting services to carry out these activities.

**4.** It may acquire, sell, transfer, relinquish, or lease out, in whole or in part, movable and immovable property, as well as any and all types of real and personal rights.

Levent Loft – Büyükdere Cad. No:201
C Blok K.8 34394 Levent, Istanbul - TÜRKİYE
Tel :+90.212.371.87.00 Fax: +90.212.279.62.62

**5.** It may establish or terminate condominium ownership, condominium easements, and usufruct rights for commercial, economic, or social purposes on real estate it owns.

**6.** The Company may establish liens, mortgages, retention of title, and similar legal rights on all movable and immovable property in connection with its business operations.

**7.** The Company may establish the same rights in its favor on movable and immovable property belonging to third parties. It may establish liens, mortgages, retention of title, and similar legal rights in favor of third parties on its own movable and immovable property.

**8.** It may receive and grant mortgages, liens, and surety guarantees as security for the company's debts and receivables; it may also grant and receive mortgages, liens, and all types of encumbrances for the debts and receivables of natural and legal persons.

**9.** It may obtain any type of loan from banks and financial institutions domiciled in Turkey and other countries, assume existing loans, and provide the necessary collateral and guarantees on its own behalf and/or on behalf of third parties.

**10.** When necessary and in accordance with relevant plans, it may transfer all or part of the assets held by the Company to the relevant institutions without consideration.

**11.** It may engage in any type of activity within the scope of its purpose and subject matter.

**12.** It may open branches and liaison offices both domestically and abroad, and may register the Company abroad in accordance with the applicable laws of the relevant country.

In addition to the matters listed above, should it be deemed beneficial and necessary for the Company in the future to engage in other business activities, the Company may do so upon a resolution of the general meeting. The necessary approvals will be obtained and the required procedures carried out to implement this resolution, which constitutes an amendment to the Articles of Incorporation.

## 4. COMPANY HEADQUARTERS

The company's headquarters are located in the Şişli district of Istanbul. The address is Esentepe Mah., Büyükdere Caddesi, Loft Residence, No. 201, Internal Door No. 151, Şişli, Istanbul. In the event of a change of address, the new address must be registered with the Commercial Registry and published in the Turkish Commercial Registry Gazette. Any notice served at the registered and published address shall be deemed to have been served on the company. If the company has moved from its registered and published address but has not registered its new address within the prescribed time limit, this situation shall constitute grounds for dissolution.

## 5. TERM

The term of the company is indefinite, commencing from the date of its incorporation.

## 6. CAPITAL

The Company's capital amounts to a total of 1,094,173,000.00 Turkish Lira, divided into 1,094,173,000 shares, each with a par value of 1.00 Turkish Lira. All of these shares are registered. Bearer shares may not be issued until the entire capital has been paid in full.

The Company's entire capital was formed in accordance with Articles 159 through 179 of the Turkish Commercial Code No. 6102, Articles 19 and 20 of the Corporate Income Tax Law No. 5520, and the provisions of the Capital Markets Board's ("CMB") Communication No. II-23.2 on Mergers and Divisions, through the partial division of Akfen Real Estate Investment Trust A.Ş., registered with the Istanbul Trade Registry under trade registry number 372279-0, into a subsidiary model, for the Bodrum Loft Holiday Village investment, as of December 31, 2025, with a net book value of 1,094,173,000.00 Turkish Lira, was funded by contributing all assets, liabilities, rights, and obligations—as a going concern and while preserving the integrity of the business—to the Company as in-kind capital. All these matters were verified by Certified Public Accountant PwC Yeminli Mali Müşavirlik A.Ş., based on the

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Levent Loft – Büyükdere Cad. No:201
C Blok K.8 34394 Levent, Istanbul - TÜRKİYE
Tel :+90.212.371.87.00 Fax: +90.212.279.62.62

financial statements of Akfen Real Estate Investment Trust A.Ş. as of December 31, 2025, – Refik Yaşar Durusoy Yüce, based on the financial statements of Akfen Real Estate Investment Trust Inc. as of December 31, 2025.

The Company’s capital structure is as follows:

Shareholder Name: Akfen Real Estate Investment Trust Inc.

Number of Shares: 1,094,173,000

Share Value: 1,094,173,000.00 Turkish Lira

Share Ratio:100%

## 7. BOARD OF DIRECTORS AND TERM OF OFFICE

The Company’s affairs and management are conducted by a board of directors consisting of at least one member, elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code. The term of office for the Board of Directors is between 1 and 3 years. The following individuals have been elected as the first members of the Board of Directors for a term of 3 years:

SELİM AKIN, a citizen of the Republic of Turkey with ID No. 181****12 and residing at ANKARA/ÇANKAYA, has been elected as a member of the Board of Directors.

PELİN AKIN ÖZALP, a citizen of the Republic of Turkey with ID No. 181****86 and residing at the address İSTANBUL / BEYKOZ, has been elected as a member of the Board of Directors.

SILA CILIZ İNANÇ, a citizen of the Republic of Turkey with ID No. 198****78 and residing at ANKARA/GÖLBAŞI, has been elected as a member of the Board of Directors.

## 8. MANAGEMENT AND REPRESENTATION OF THE COMPANY

The management and external representation of the Company are the responsibility of the Board of Directors. For all documents issued by the company and contracts entered into to be valid, they must bear the company’s name and be signed by the person or persons authorized to represent the company. The Board of Directors may delegate its authority to represent the company to one or more authorized members or to third parties acting as managers. At least one member of the Board of Directors must retain the authority to represent the company.

The board of directors is authorized, in accordance with an internal regulation it shall establish, to delegate management, in whole or in part, to one or more members of the board of directors or to a third party. This internal regulation governs the management of the company, defines the necessary duties, specifies their scope, and, in particular, determines who reports to whom and who is obligated to provide information. Upon request, the board of directors shall provide written notice regarding this internal regulation to shareholders and creditors who can convincingly demonstrate that their interests warrant protection.

The board of directors may appoint board members who are not authorized to represent the company, or individuals bound to the company by an employment contract, as commercial agents with limited authority or other commercial assistants. The duties and authorities of those appointed in this manner shall be clearly defined in the internal regulations to be prepared. In this case, registration and publication of the internal regulations are mandatory. Commercial agents and other commercial assistants may not be appointed through the internal regulations. Authorized commercial agents or other commercial assistants may also engage in commercial

Levent Loft – Büyükdere Cad. No:201
C Blok K.8 34394 Levent, Istanbul - TÜRKİYE
Tel :+90.212.371.87.00 Fax: +90.212.279.62.62

**9. PERSONS AUTHORIZED TO REPRESENT, FORM OF REPRESENTATION, AND DUTY ALLOCATION**

Authorized Representatives and Form of Representation:

For the first 3 years, Selim AKIN (Chairman of the Board of Directors), a Turkish citizen with ID number 181******12 and residing at the address in Ankara/Çankaya, has been elected as the Authorized Representative. Form of Authority: He is authorized to represent the company jointly with either PELİN AKIN ÖZALP or SILA CILIZ İNANÇ.

For the first 3 years, Pelin AKIN ÖZALP (Vice Chair of the Board of Directors), a Turkish national with ID number 181******86 residing at the address in Istanbul/Beyoz, has been elected as an Authorized Representative. Form of Authority: Authorized to act jointly with any one of (SELİM AKIN, SILA CILIZ İNANÇ).

For the first 3 years, Sıla CILIZ İNANÇ (Board Member), a Turkish national with ID number 198******78 residing at Ankara/Gölbaşı, has been elected as an Authorized Representative. Form of Authority: Authorized to act jointly with either (PELİN AKIN ÖZALP or SELİM AKIN).

**10. GENERAL MEETING**

General Meetings may be ordinary or extraordinary. An ordinary meeting is held within three months following the end of each fiscal year; an extraordinary meeting is convened as and when required by the Company's business needs. At General Meetings, each shareholder's voting right is calculated by dividing the total par value of the shares held by the total par value of the Company's capital. A shareholder may attend General Assembly meetings in person or may send a representative, whether or not the representative is a shareholder. At the Company's general meetings, matters specified in Article 409 of the Turkish Commercial Code are discussed, and the necessary resolutions are adopted. General meetings and the quorum required for resolutions at such meetings are subject to the provisions of the Turkish Commercial Code. The general meeting is held at the Company's registered office or at a suitable location in the city where the administrative headquarters is located.

**11. NOTICE**

Notices pertaining to the Company, including those regarding the convening of the general meeting, are published in the Turkish Trade Registry Gazette. Pursuant to the provisions of Article 414 of the Turkish Commercial Code, notices regarding the convening of the general meeting must be published at least two weeks in advance, excluding the day of publication and the day of the meeting.

**12. FISCAL YEAR**

The Company's fiscal year begins on the first day of January and ends on the 31st day of December. However, the first fiscal year begins on the date the Company is officially incorporated and ends on the 31st day of December of that year.

**13. DETERMINATION AND DISTRIBUTION OF PROFITS**

The Company's net income for the period is the amount remaining after deducting all types of expenses from the revenues determined at the end of the operating period. a) 5% of the net income for the period is allocated to the general statutory reserve until it reaches 20% of the paid-in capital. b) 5% of the remaining amount is distributed to shareholders as dividends. The general meeting is authorized to decide whether to retain the amount remaining after deducting the amounts specified in subparagraphs (a) and (b) from the net income for the period in the reserve fund, or to distribute it in whole or in part. The general meeting may decide to distribute an advance on dividends to shareholders within the framework of the relevant legislation. The calculation and distribution of the dividend advance amount shall comply with the provisions of the relevant legislation.

## 14. RESERVES

The provisions of Articles 519 through 523 of the Turkish Commercial Code shall apply to the allocation of reserves.

## 15. STATUTORY PROVISIONS

Matters not covered in these Articles of Association shall be governed by the provisions of the Turkish Commercial Code.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Levent Loft – Büyükdere Cad. No:201
C Blok K.8 34394 Levent, Istanbul - TÜRKİYE
Tel :+90.212.371.87.00 Fax: +90.212.279.62.62

**APPENDIX 2: SPLIT REPORT REGARDING THE TRANSFER OF A PORTION OF THE ASSETS AND LIABILITIES HELD BY AKFEN REAL ESTATE INVESTMENT TRUST INC. THROUGH A PARTIAL SPLIT UNDER THE PARTICIPATION MODEL TO THE NEWLY ESTABLISHED -IN TOURISM INVESTMENTS INC. ("TIME-IN")**

**February 26, 2026**

## I. INTRODUCTION

In Resolution No. 2026/5 of the Board of Directors of Akfen Real Estate Investment Partnership Inc. ("Akfen GYO"), dated February 26, 2026:

**1)** "With the aim of enhancing the Company's competitive strength by operating within a more efficient and sector-focused structure, through the spin-off of our Bodrum Loft Holiday Village investment—currently held in the Company's portfolio—from the Company's other operations and its transfer to a separate legal entity; Pursuant to Articles 19 and 20 of the Corporate Income Tax Law No. 5520, Articles 159 through 179 of the Turkish Commercial Code No. 6102 ("TCC"), and the Capital Markets Board's ("CMB") Communication No. II-23.2 on Mergers and Divisions, and other relevant legislation, regarding our Bodrum Loft Holiday Village investment, the assets and liabilities with a net book value of 1,094,173,000.00 TL as of December 31, 2025, and whose detailed breakdown is provided in the Annex, as a service operation while preserving operational integrity, through a partial spin-off under a joint venture model, to be transferred by our Company to the newly established Time-in Tourism Investments Inc., based on their book values as of December 31, 2025, with our Company retaining full ownership of the shares,

**2)** That the Company's financial statements as of December 31, 2025, shall serve as the basis for the aforementioned partial spin-off transaction, and that the partial spin-off shall be carried out under the simplified procedure in accordance with Article 17 of the Mergers and Spin-offs Communiqué No. II-23.2,

**3)** Since the partial spin-off is being conducted under the simplified procedure, in accordance with the second paragraph of Article 17 of the Mergers and Spin-offs Communiqué No. II-23.2, it is determined that an independent audit report and an expert opinion regarding the partial spin-off are not required;

**4)** Since the assets and liabilities to be transferred by our Company as the dividing party do not meet the materiality criteria specified in Article 6 of the Capital Markets Board's Communiqué No. II-23.3 on "Transactions of Significant Nature and the Right of Withdrawal," and fall under the provisions of Article 5/2/b of said Communiqué, the aforementioned partial division transaction does not constitute a transaction of a material nature; furthermore, pursuant to subparagraph (ç) of the first paragraph of Article 15 of the aforementioned Communiqué, no right of withdrawal arises for our shareholders with respect to the partial division transaction conducted under the simplified procedure,

**5)** To approve the Division Plan and the Division Report prepared in connection with the transactions listed above,

**6)** To make the Division Plan, the Division Report, and the Company's audited financial statements and activity reports for the last three years available for review by shareholders in accordance with the provisions of the Turkish Commercial Code (TTK) and the Capital Markets Board (SPK),

**7)** Pursuant to Article 171 of the Turkish Commercial Code (TTK), the publication of the notice informing our Company's shareholders of their right to inspect documents within the scope of the partial division in the Turkish Trade Registry Gazette and on our Company's website,

**8)** Pursuant to Article 174 of the Turkish Commercial Code, the publication in the Turkish Trade Registry Gazette, three times at seven-day intervals, of a notice inviting the Company's creditors to declare their claims and request security,

**9)** To file the necessary applications with the Capital Markets Board (SPK) and other relevant authorities to obtain approval for the aforementioned partial spin-off,

**10)**To apply to the Istanbul Trade Registry Directorate for registration procedures following the granting of the aforementioned approvals and the general meeting's approval of the partial spin-off,

Levent Loft – Büyükdere Cad. No:201
C Blok K.8 34394 Levent, Istanbul - TÜRKİYE
Tel :+90.212.371.87.00 Fax: +90.212.279.62.62

it has been resolved."

Furthermore, in accordance with applicable legislation, the "Net Asset Valuation Report for the Partial Spin-Off" dated February 26, 2026, and numbered YMM.34103512/1712-8, has been obtained in connection with the aforementioned partial spin-off transaction.

## I. INFORMATION ON THE COMPANIES INVOLVED IN THE SPIN-OFF

### II.1. Akfen Real Estate Investment Trust A.Ş.

**Shareholder Structure**

Akfen REIT has an issued capital of 3,900,000,000 TL and a registered capital ceiling of 50,000,000,000 TL; its shareholder structure is set forth below.

**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** |

Akfen GYO's Group (A), (C), and (D) shares are registered, while Group (B) shares are bearer shares; the entire issued capital has been paid in full. The Company's Board of Directors consists of 9 members elected for a term of up to three years. According to the articles of association of the split Akfen GYO, Group (A), (C), and (D) shares have the privilege of nominating candidates for the election of board members. Two members of the Board of Directors are elected by the General Meeting from among the candidates nominated by Group (A) shareholders, two from among the candidates nominated by Group (C) shareholders, and two from among the candidates nominated by Group (D) shareholders.

On the other hand, the Company's Group (B) shares are traded on the stock exchange, while the other share groups are not publicly traded.

## Board of Directors

The members of the Akfen GYO Board of Directors were elected for a term of 2 (two) years at Akfen GYO's Annual General Meeting held on May 17, 2024. As of the latest update, the Board of Directors is as follows:

| Name Surname | Position | Term of Office / Remaining Term | Shareholding | |
|---|---|---|---|---|
| | | | (TL) | (%) |
| **Hamdi AKIN** | Chairman of the Board of Directors/Executive Directory | Until May 17, 2026 | 459,213,607 (Direct and Indirect) | 11.77 (Direct and Indirect) |
| **Pelin AKIN ÖZALP** | Vice Chair of the Board of Directors | Until May 17, 2026 | 851,907,593 (Indirect) | 21.84 (Indirect) |
| **Selim AKIN** | Member of the Board of Directors | Until May 17, 2026 | 851,907,593 (Indirect) | 21.84 (Indirect) |
| **İrfan ERCİYAS** | Member of the Board of Directors | Until May 17, 2026 | - | - |
| **Sıla CILIZ İNANÇ** | Member of the Board of Directors | Until May 17, 2026 | - | - |
| **Gündoğan DURAK** | Member of the Board of Directors | Until May 17, 2026 | - | - |
| **Mehmet Bahattin YÜCEL** | Independent Board Member | Until May 17, 2026 | - | - |
| **Funda Çağlan MURSALOĞLU** | Independent Board Member | Until May 17, 2026 | - | - |
| **Oğuz SATICI** | Independent Board Member | Until May 17, 2026 | - | - |

## General Information About the Company

| | | |
|---|---|---|
| Company Name | : | Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi |
| Legal Status | : | Anonim Şirket (halka açık) |
| Headquarters Address | : | Büyükdere Cad. Levent Loft Binası No: 201 C Blok K: 8 Levent İstanbul |
| Commercial Registry Office | : | İstanbul |
| Commercial Registry No | : | 372279-0 |
| Tax Office | : | Zincirlikuyu |
| Tax Number | : | 0340051780 |
| MERSIS Number | : | 0034005178000019 |
| Date of Registration | : | June 19,1997 |
| Term | : | Indefinite |
| Scope of Activities | : | To engage in the purposes and activities set forth in the Capital Markets Board's regulations regarding Real Estate Investment Trusts, and primarily to invest in real estate, real estate-backed capital market instruments, real estate projects, and rights related to real estate |
| Website | : | www.akfengyo.com.tr |
| Phone Number | : | 0212 371 87 00 |
| Fax Number | : | 0212 319 87 10 |

## II.2. Time-in Tourism Investments Inc. (to be established)

**Shareholding Structure**

| Time-in Tourism Investments Inc. | | | |
|---|---|---|---|
| **Shareholder's Trade Name** | **Type** | **Capital Amount (TL)** | **Share of Capital (%)** |
| Akfen REIT | Registered | 1,094,173,000 | 100.00 |
| **Total** | **-** | **1,094,173,000** | **100.00** |

All shares representing Time-in's capital will be registered shares and will be owned by Akfen GYO.

**Board of Directors**

The members of Time-in's Board of Directors are as follows:

Selim Akın – Chairman of the Board

Pelin Akın Özalp – Vice Chairman of the Board

Sıla Cılız İnanç – Member of the Board

## III. INFORMATION REGARDING THE MAIN BUSINESS ACTIVITIES OF THE COMPANIES INVOLVED IN THE SPLIT AND THE RESULTS OF SUCH ACTIVITIES

**Table 1: Consolidated Statement of Financial Position (Balance Sheet) as of December 31, 2025**

| Main Accounts | Value (TL) |
|---|---|
| Current Assets | 4,856,713,155 |
| Long Term Assets | 39,886,662,751 |
| **Total Assets** | **44,743,375,906** |
| Short Term Liabilities | 2,192,341,382 |
| Long Term Liabilities | 9,631,945,820 |
| **Shareholders Equity** | |
| Equity of the Parent Company | 32,674,145,434 |
| Equity of Minority | 244,943,270 |
| **Total Assets** | **44,743,375,906** |

**Table 2: Consolidated Statement of Income and Other Comprehensive Income for the Fiscal Year Ending December 31, 2025**

| Accounts | Değer (TL) |
|---|---|
| Rent Revenues | 1,645,944,913 |
| COGS (-) | (95,442,886) |
| **Gross Profit** | **1,550,502,027** |
| Operating Income | 3,464,187,431 |
| **Operating Income Before Financing Income** | **3,483,355,639** |
| Profit Before Tax | 4,168,378,236 |
| **Profit for the period** | **2,622,212,363** |
| Total Comprehensive Income/(Expense) | 2,637,699,584 |
| - Non-controlling interests | 10,694,824 |
| - Equity of the parent company | 2,627,004,760 |

Time-in, on the other hand, will be established through a partial spin-off under a joint venture model, with all of its shares owned by Akfen REIT. Its primary business activities will include operating, having operated, and leasing all types of tourism and lodging facilities, organizing the national and international arrangements necessary for their operation; constructing, having constructed, and operating tourist facilities on land allocated in accordance with relevant legislation; investing in all types of real estate projects; undertaking all types of construction and contracting work, as well as all types of international tenders and contracting projects; and entering into agreements with individuals and legal entities.

## IV. ASSETS AND LIABILITIES TO BE TRANSFERRED

A detailed list of the assets and liabilities that Akfen REIT will transfer to the newly established Time-in through a partial spin-off, with a book value of 1,094,173,000.00 TL as of December 31, 2025, is provided in the Appendix.

## V. REASON FOR THE PARTIAL SPIN-OFF

Akfen REIT's consolidated portfolio currently includes domestic and international city hotels, university dormitories, rental income-generating facilities, project investments in the construction and development phases, and a 5-star resort investment targeting summer tourism.

Through a partial spin-off under the joint venture model, the Bodrum Loft Resort investment—located at 325th Street, No. 7, Gölköy Neighborhood, Bodrum District, Muğla Province—will be transferred to a newly established separate company, with Akfen REIT retaining full ownership of its shares and the company established exclusively for this purpose.

Consequently, the Bodrum Loft Holiday Village investment will be separated from Akfen REIT's other direct operations and will constitute the primary activity of the newly established company. This will enable the business to operate within a more efficient and focused structure—tailored to its operational and marketing needs—by concentrating on the directly related service, thereby enhancing competitiveness and efficiency in this area.

Consequently, the planned partial spin-off is expected to serve to strengthen Akfen REIT's operational and financial efficiency.

## VI. DETAILS REGARDING THE SPLIT RATIO AND THE VALUATION OF SHARES

Pursuant to Article 17 of the Capital Markets Board's (SPK) Communiqué No. II-23.2 on Mergers and Divestitures, an expert opinion is not required for a partial divestiture to be carried out under the simplified procedure. Akfen GYO will transfer the assets and liabilities subject to the spin-off to the newly established Time-in at their book value, in accordance with the provisions of tax legislation.

Furthermore, as a result of this spin-off, which will be carried out through a joint venture model, all of Time-in's shares will be acquired by Akfen GYO. In this context, Akfen GYO will transition from directly acquiring the assets and liabilities subject to the spin-off to acquiring them indirectly through Time-in. Consequently, the partial spin-off will not result in any changes to Akfen GYO's capital, ownership structure, or consolidated assets.

Levent Loft – Büyükdere Cad. No:201
C Blok K.8 34394 Levent, Istanbul - TÜRKİYE
Tel :+90.212.371.87.00 Fax: +90.212.279.62.62

## VII. THE EFFECTS OF A SPLIT ON EMPLOYEES AND CREDITORS

Pursuant to Article 175 of the Turkish Commercial Code (TCC), the companies involved in a split must secure the claims of creditors who so request within three months from the date of publication of the notices specified in Article 174 of the TCC. However, the second paragraph of the same article stipulates that the obligation to provide security is waived if it is proven that the creditors' claims are not at risk. Since this division will be carried out through a spin-off, all shares representing the capital of the newly established company will belong to Akfen REIT, and from a consolidated perspective, there will be no change in Akfen REIT's assets. In this context, it is assessed that the aforementioned division does not create a situation that puts Akfen REIT's creditors at risk. Furthermore, the report prepared by a certified public accountant in connection with the partial spin-off also includes a finding that the creditors' claims are not at risk.

Furthermore, Akfen REIT employees are not among the staff employed to carry out the operations of the Bodrum Loft Holiday Village; the relevant staffing needs are met by Akfen Tourism Investments and Management Inc., the company operating the facility. Accordingly, the aforementioned partial spin-off transaction has no impact on Akfen REIT employees.

## VIII. POTENTIAL RISKS THAT MAY PREVENT THE ACHIEVEMENT OF THE OBJECTIVES SOUGHT THROUGH THE SPLIT PROCESS

In the partial spin-off transaction facilitated through the joint venture model, it has been assessed that there are no risks other than the failure to obtain the necessary approvals within the timeframe specified in capital markets legislation or the inability to convene the general meeting.

## APPENDIX 2.1: ASSETS AND LIABILITIES SUBJECT TO THE PARTIAL SPIN-OFF

Book Values of the Assets and Liabilities of Akfen Real Estate Investment Trust A.Ş. to Be Subject to the Partial Spin-Off Under the Subsidiary Model, as of the Financial Statements dated December 31, 2025

| **ASSETS** | | **STATUTORY BOOK VALUE (TL)** |
|---|---|---|
| **ACCOUNT NO** | **ACCOUNT NAME** | |
| 102 | Banks | 80,981,247.07 |
| 1360101001 | Other Receivables | 18,652,972.91 |
| 1800101001 | Prepaid Expenses (Insurance Expenses) | 344,496.32 |
| 1800101005 | Prepaid Expenses (Rent Expenses) | 923,993.48 |
| 2540101001 | Vehicles | 9,891,721.28 |
| 2550101001 | Fixed Assets | 40,228.62 |
| 2570101254 | Accumulated Depreciation—Vehicles | -9,891,721.28 |
| 2570101255 | Accumulated Depreciation—Fixed Assets | -8,045.72 |
| 2600101001 | Intangible Assets | 488,451,504.19 |
| 2600301001 | Intangible Assets—Inflation Adjustment Differences—2023 | 906,585,103.20 |
| 2680101260 | Amortization of Rights | -46,947,085.38 |
| 2680301260 | Amortization of Rights—Inflation Adjustment Differences—2023 | -76,968,371.94 |
| **Total Assets** | | **1,372,056,042.75** |
| **LIABILITIES** | | **STATUTORY BOOK VALUE (TL)** |
| **ACCOUNT NO** | **ACCOUNT NAME** | |
| 3360101001 | Other Miscellaneous Liabilities | -5,824,303.84 |
| 3730201001 | Provision for Expenses (Rent Expenses) | -726,042.16 |
| 5220101001 | Revaluation Gains on Fixed Assets | -271,332,696.75 |
| **Total Liabilities** | | **-277.883.042,75** |
| **NET BOOK VALUE (TL)** | | **1.094.173.000,00** |