



NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

Real Estate Appraisal Report



Private 2023 - 1259

December, 2023



Claimant	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Issued By	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Report Date	Report Date: 08.01.2024 (Date of Appraisal: 31.12.2023)
Report No	Private 2023-1259
Subject of Report	Determination of Fair Market Value of Real Estate
Subject and Scope of Appraisal	Determination of the fair market value (in Turkish Lira) of the right arising from the contract of "Transfer of the Right of Preemption and Promise for Sale of Real Estate" related to the real estate with the characteristics of "B.A.K. Factory Building and Land" located on block 267, parcel 5 in Ömerli Neighborhood of Arnavutköy District of Istanbul Province.

➤ This report consists of Eighty Eight (88) pages and is a whole with its annexes.

➤ This report has been prepared within the scope of the provisions of the Capital Markets Board's "Communiqué No. III-62.3 on Real Estate Appraisal Institutions that will Operate in the Capital Markets" and the "Minimum Issues Required to be Included in Appraisal Reports" in the annex of this communiqué.

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EXECUTIVE SUMMARY

<u>Claimant</u>	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
<u>Report No and Date</u>	Private 2023-1259 / 08.01.2024 (Date of Appraisal: 31.12.2023)
<u>Subject and Scope of Appraisal</u>	This report has been prepared in accordance with the principles specified in the relevant communiqué to be used within the scope of the CMB legislation in order to determine the current market value in line with the market conditions and economic indicators on the appraisal date of the contractual right arising from the real estate in the specified record upon customer request.
<u>Open Address of Real Estate</u>	İstanbul Province, Arnavutköy District, Ömerli Neighborhood, Hatıra Street, No: 4 Arnavutköy / Istanbul
<u>Land Registry Details</u>	"B.A.K. Factory Building and Land" located on block 267, parcel 5 in Ömerli Neighborhood of Arnavutköy District of Istanbul Province.
<u>Actual Use (Current Status)</u>	The real estate subject to the report is used as a workshop.
<u>Zoning Status</u>	The parcel in question is located in an "Industrial Area" according to the 1/1000 Scale Implementation Zoning Plan for Hadımköy Industrial Zone Stage II 1/1000 Scale Implementation Zoning Plan and has the construction conditions of Detached layout, E: 1,50, Taks: 0,60 H: Free, 3-Storey.
<u>Restriction Status (Negative decision such as demolition, etc., reports, minutes, lawsuits or situations that prevent disposition)</u>	In the title deed records of the subject real estate, there is an annotation "Pursuant to Article 150/c of the EBL, proceedings have been initiated for the foreclosure of the mortgage."
<u>Market Value of the Contractual Right</u>	100.032.000,00-TL (One Hundred Million Thirty Two Thousand Turkish Lira)
<u>Including VAT Fair Market Value</u>	120.038.400,00 TL
<u>Explanation</u>	There was no situation that would adversely affect the appraisal process.
<u>Prepared By</u>	Mehmet AKBALIK – CMB License No: 911.340 Raci Gökcehan SONER – CMB License No: 404.622
<u>Responsible Appraiser</u>	Erdeniz BALIKÇIOĞLU – CMB License No: 401.418

1. REPORT DETAILS

1.1 Appraisal Date, Date of Report and Report No

The appraisal of the aforementioned transaction started as of the contract date and completed on 31.12.2023 and it has been completed as a final report with the report no. Private 2023 - 1259 on 08.01.2024.

1.2 Purpose of Appraisal

This report is a Real Estate Appraisal Report prepared upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for the determination of the fair market value (in Turkish Lira) of the contractual right arising from the real estate with the characteristics of "B.A.K. Factory Building and Land" located on Block 267, Parcel 5 in Ömerli Neighborhood of Arnavutköy District of Istanbul Province. The purpose of the appraisal, as stated in the contract signed between the parties, is the preparation of the appraisal report containing the current fair market value of the real estate, details of which are given.

1.3 Scope of the Report (Whether it is within the Scope of CMB Legislation)

This report has been prepared within the framework of the provisions of the Capital Markets Board's "Communiqué No. III-62.3 on Real Estate Appraisal Companies That will Operate in the Capital Markets" and the "Minimum Issues Required to be Available in Appraisal Reports" in the annex of this communiqué, and within the scope of the second paragraph of Article 1 of the Communiqué "*Real estate appraisal activities in the capital market refer to to the independent and impartial appraisal of the probable value of the real estates of joint partnerships, issuers and capital market institutions which are subject to the transactions within the scope of capital market legislation, their real estate projects or rights and benefits related to real estates within the framework of the Board regulations and the appraisal standards accepted by the Board.*" .

1.4 Date and Number of Reference Contract

It was signed on 25.01.2023 between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

1.5 Those who Prepared the Report and the Responsible Appraiser

This report has been prepared by Real Estate Appraiser Mehmet AKBALIK, checked by Real Estate Appraiser Raci Gökcehan SONER and approved by Responsible Appraiser Erdeniz BALIKÇIOĞLU.

1.6 Information on the Last Three Appraisals Performed by Our Company in the Past for the Real Estate Subject to the Appraisal

An appraisal report dated 05.05.2023 and numbered Private 2023-380 was previously prepared by our company for the real estate subject to appraisal.

2. IDENTIFICATION DETAILS OF THE APPRAISAL COMPANY (ORGANIZATION) AND THE CLAIMANT (CUSTOMER)

2.1 Details and Address of the Appraisal Company

Our company NET Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş., which was established on 08.08.2008 in Ankara to provide real estate appraisal and consultancy services and has its headquarters at Emniyet Mahallesi Sınır Sokak No: 17/1 Yenimahalle/Ankara, was included in the “Board List” in November 2009 in accordance with the Communiqué Serial: VIII, No: 35 of the Capital Markets Board. Our company has also been authorized by the Banking Regulation and Supervision Agency, with the decision dated 11.08.2011 and numbered 20855, to provide “appraisal services for real estates, real estate projects and rights and benefits related to real estates” to the banks.

Capital : 14.000.000 TL
Trade Registry : 256696
Telephone : 0 312 467 00 61 Pbx
E-Mail / Web : info@netgd.com.tr__www.netgd.com.tr
Address : Emniyet Mahallesi Sınır Sokak No:17/1 Yenimahalle/Ankara

2.2 Details and Address of the Claimant (Customer)

Company Title : Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Company Address : Büyükdere Cad. No:201 C Blok Kat:8 Levent-Istanbul
Company Purpose : To engage in the purposes and subjects written in the regulations of the Capital Markets Board regarding Real Estate Investment Trusts.
Capital : 3.900.000.000, TL*
Telephone : 0 212 371 87 00
E-Mail : www.akfengyo.com.tr

(*)The Company's application to increase its issued capital from 1.300.000.000 TL to 3.900.000.000 TL within the registered capital ceiling of 6.500.000.000 TL, with an increase of 2.600.000.000 TL, all in cash and 200%, was approved by the Capital Markets Board at its meeting dated 07.12.2023 and numbered 76/1684. As of 04.01.2024, the issuance of the shares with a nominal value of 2.600.000.000.000 TL, which were increased in cash, was completed within the framework of the conditions specified in the prospectus, and the new issued capital increased to 3.900.000.000.000 TL as their prices were fully paid in cash.

2.3 Scope of Customer Requests and Limitations, If Any

This report has been prepared upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for the determination of the fair market value (in Turkish Lira) of the contractual right related to the real estate with the characteristics of “B.A.K. Factory Building and Land” located on Block 267, Parcel 5 in Ömerli Neighborhood of Arnavutköy District of Istanbul Province. No limitations have been imposed by the customer.

2.4 Scope of Work

The scope of the work is the preparation of the appraisal report and delivery of it to the customer with a wet signature or electronic signature, based on the title deed information requested by the customer, within the scope of the CMB legislation and within the framework of minimum issues.

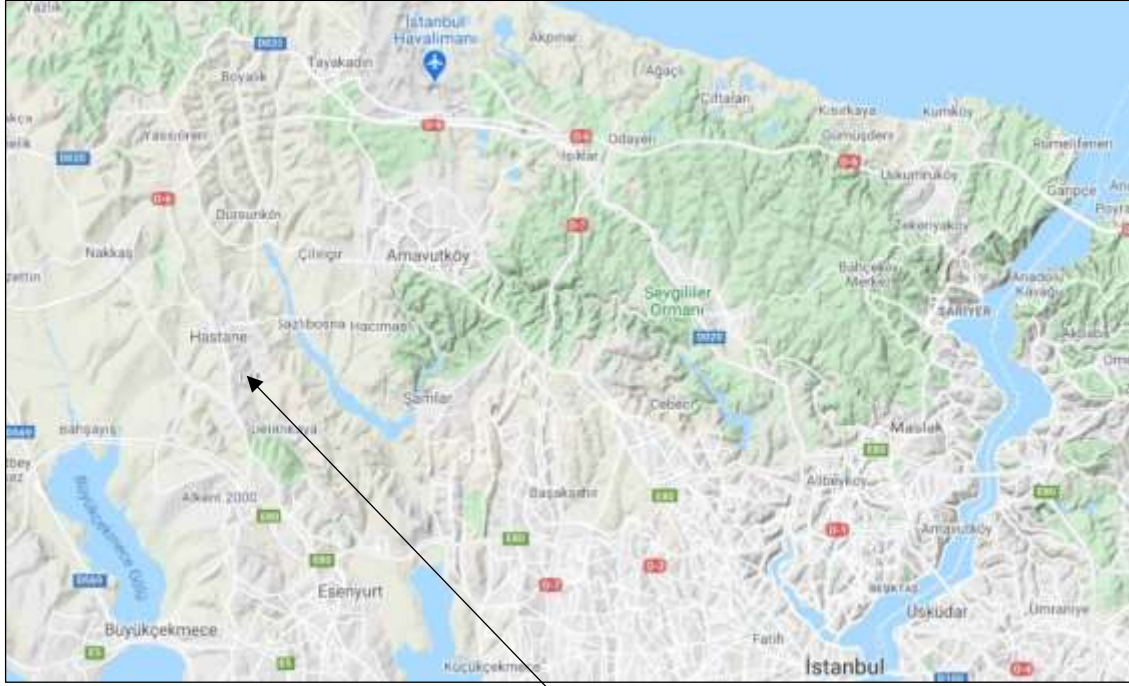
3. DETAILS ON THE LEGAL STATUS OF THE REAL ESTATE

3.1 Details about the Place, Location, Definition and Environmental Organization of the Real Estate

The real estate is located on Hatıra Street in Istanbul Province, Arnavutköy District, Ömerli Neighborhood, Block 267, Parcel 5 (Formerly Block 140, Parcel 3). The real estate, which has the qualification of “B.A.K. Factory Building and Land” in the title deed registry, is currently used as a workshop/manufacturing shop/administrative building. The real estate is located in an area known as Hadımköy - Ömerli Industrial Zone, which is mainly for storage, production and logistics purposes, and is approximately 200 meters as the crow flies from Hadımköy - Istanbul Street. In the immediate vicinity of the real estate, there are buildings of different sizes for storage and logistics purposes, commercial enterprises and empty lands. It is located 2 km to the European Highway and 17 km to Istanbul International Airport as the crow flies.

For transportation, while proceeding south on Hadımköy - Istanbul Street, one of the main arteries of the region, enter Hadımköy-Ömerli Street on the left and turn left. The real estate subject to appraisal is located on the right side on this Hatıra Street. The construction in the region is not dense and there are also empty plots. The region fully benefits from public services. There is no infrastructure problem.





Subject Real Estate



Coordinates: Latitude: 41.1188 - Longitude: 28.6314

3.2 Land Registries of the Real Estate

PROVINCE – DISTRICT	: Istanbul/Arnavutköy
NEIGHBORHOOD – VILLAGE - LOCATION	: Ömerli Neighborhood
VOLUME - PAGE NO	: 26/2551
BLOCK - PARCEL	: Block 267 Parcel 5 (Formerly: Block 140 Parcel 3)
AREA	: 7.027,42 m ²
QUALIFICATION OF MAIN REAL ESTATE	: B.A.K. Factory Building and Its Land
REAL ESTATE ID	: 98845253
OWNER - SHARE	: AKFEN KARAKÖY GAYRİMENKUL YATIRIMLARI VE İNŞAAT ANONİM ŞİRKETİ (546721/702742) : R.o.T. STATE RAILWAYS (156021/702742)
REASON OF ACQUISITION DATE-JOURNAL	: Sales - 26.07.2023 – 31567 (Akfen Share) : Zoning 26.02.2018 – 5386 (TCDD Share)

3.3 Information on Any Encumbrances or Limitations Regarding the Transfer of Real Estate

According to the title deed registration document obtained through the General Directorate of Land Registry and Cadastre Webtapu Portal, there are the following records on the real estate.

Statement: Other (Subject: Based on Article 18 of the Zoning Law No. 3194, it has been taken into recycling and re-zoning application). Date: 22/09/2023 No: 369724 (Template: Other) (25.09.2023 - 42132) (It does not constitute any negativity.)

Statement: It is an immovable cultural property that needs to be protected at a degree of ... (Template: Immovable Cultural Property that Needs to be Protected.) (18.04.2023 – 16626) (It does not constitute any negativity.)

Annotation: There is a lease contract in return for 1 TL. BOGAZICI ELEKTRİK DAGITIM A.S. (27.11.2008 - 12700) (It is related to the electricity transmission line and does not constitute any negativity)

Annotation: There is a lease contract in return for 1000000 TL. (LEASE ANNOTATION IN FAVOR OF FARKLI YATIRIM İNŞAAT A.Ş. FOR A PERIOD OF 10 YEARS AT A PRICE OF 100.000 TL PER YEAR AND 1.000.00 TL FOR 10 YEARS) (14.11.2018 – 27675)

3.4 Information regarding the purchase and sale transactions that took place in the last three years, if any, and the changes in the legal status of the real estate (changes in the zoning plan, expropriation transactions, etc.)

There is no change in the title deed registries, zoning and legal status of the subject real estate in the last three years.

3.5 Information on the Zoning Status of the Real Estate and the Region in Which it is Located

According to the document received from the Arnavutköy Municipality Directorate of Zoning and Urbanization and the verbal information received from the officer in charge, the parcel in question is located in an "Industrial Area" according to the 1/1000 Scale Implementation Zoning Plan for Hadımköy Industrial Zone Stage II 1/1000 Scale Implementation Zoning Plan approved on 08/05/2011, and has the construction conditions of Detached layout, E: 1,50, Taks: 0,60 - H: Free, 3-Storey.

3.6 Explanations Regarding the Suspension Decision, Demolition Decision, Risky Building Detection, etc. Taken for the Real Estate

As a result of the document examinations made in the Arnavutköy Municipality zoning service for the real estate in question, no decision was found in its file.

3.7 Information on Contracts Concluded for the Real Estate (Preliminary Contract for Real Estate Sale, Construction Contract in Return for Flat or Revenue Sharing Contracts, etc.)

A "Contract for the transfer of the right of preemption and promise for sale of real estate" was signed between Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş. (Buyer) and Eraysan İmalat İthalat İhracat Plastik Makina Sanayi Ticaret A.Ş. on 05.05.2023 regarding the real estate subject to appraisal.

Subject matter of the contract: "This Contract has been concluded for the purpose of transfer of Eraysan's contractual right of preemption ("Right of Preemption") from OdeaBank A.Ş. in relation to the Real Estate by Akfen, Akfen's acquisition of the Real Estate within the scope of the right of preemption, the lease of the Real Estate to Eraysan and the continuation of the lease agreement in Annex-2 by Eraysan to Farklı Yatırım İnşaat A.Ş. ("Farklı")."

In addition to this contract, there is an additional contract dated 07.07.2023.

The relevant contract and the additional contract are given in the annexes of the report.

3.8 Information on Building Licenses, Modification Licenses, and Building Occupation Permits for Real Estates and Real Estate Projects, and Information on Whether All Permissions Required to be Obtained in accordance with the Legislation have been Obtained and Whether the Documents Legally Required are Fully and Correctly Available

The real estate subject to the report is within the borders of the Municipality and according to the research made in the Arnavutköy Municipality zoning service, the documents examined for the real estate are listed below.

* Architectural project with no approval date.

* Modification architectural project with approval date of 19.02.2013 (Issued for the addition of 3rd basement floor and a mezzanine floor.)

* New Building License with the approval date of 09.01.2008 / 205 for 3B+G+1 Normal floor, 14.204,58 m2 building

* Modification Building License with the approval date of 19.02.2013 / 74 for 3B+G+1 Normal floor, 15.349,74 m2 building

* Modification Building License with the approval date of 20.09.2013 / 422 for 3B+G+1 Normal floor, 16.119,29 m2 building

* Occupancy Permit with the approval date of 08.12.2010 / 80 for 3B+G+1 Normal floor, 14.204,58 m2 building

* Occupancy Permit with the approval date of 18.03.2014 / 74 for 3B+G+1 Normal floor, 16.119,29 m2 building

3.9 Information About the Building Inspection Institution (Trade Name, Address, etc.) Performing Inspections in accordance with the Law No. 4708 on Building Inspection dated 29/6/2001, in relation to the Projects Appraised, and the Inspections it Carried Out Regarding the Appraised Real Estate

The building inspection of the real estate subject to the appraisal was carried out by Saygın Yapı Denetim Ltd. Şti.

3.10 If appraisal is performed on the basis of a specific project, detailed information about the project and an explanation that the plans and the value in question are entirely related to the current project and that the value to be found may be different if a different project is implemented

No project appraisal has been made for the real estate in question.

3.11 Information on the Energy Efficiency Certificate of the Real Estate, If Any

There is no information about the energy efficiency certificate of the real estate in question.

4. PHYSICAL PROPERTIES OF THE REAL ESTATE

4.1 Analysis of the Area Where the Real Estate is Located and the Data Used

Istanbul is a city in the Marmara Region of Türkiye and one of the 81 provinces of the Republic of Türkiye. It is the most populous province of the country in terms of population which lets the highest immigration. It is one of the leading cities economically, historically and socio-culturally. The city ranks 34th in the world in terms of economic size. In the list of cities by population, it ranks first in Europe and sixth in the world according to the ranking based on municipal boundaries.

Istanbul is located in northwestern Türkiye, along the Marmara coast and the Bosphorus, encircling the Golden Horn. Istanbul is a transcontinental city, the part in Europe is called the European Side or Rumelian Side and the part in Asia is called the Anatolian Side or Asian Side. First established on a peninsula surrounded on three sides by the Marmara Sea, the Bosphorus and the Golden Horn, Istanbul's western border was formed by the Istanbul Walls.

There are 39 districts of the city, which has been expanded 4 times during its development and growth, with the city walls being built further west each time. There are 40 municipalities within its borders, including the metropolitan municipality.

One of the oldest cities in the world, Istanbul was the capital of the Roman Empire between 330-395, the Byzantine Empire between 395-1204, the Latin Empire between 1204-1261, the Byzantine Empire again between 1261-1453 and finally the Ottoman Empire between 1453-1922. Istanbul was also the center of the Islamic world from 1517, when the Caliphate passed to the Ottoman Empire, until 1924, when it was abolished.

In recent years, one archaeological discovery after another has yielded important information about the history of humanity. Stone tools unearthed from the Yarımburgaz Cave revealed that traces of primitive humans date back 400.000 years. Excavations and related research on the Anatolian side have shown that the first settled human community based on agriculture and animal husbandry in the city was the Fikirtepe Culture dating back to 5500 BC. These archaeological findings are the oldest human traces not only in Istanbul but also in the entire Marmara Region. The first city-based settlements within the borders of Istanbul were Chalcedon on the Anatolian side and Byzantium on the European side. Having served as the capital of the states under whose sovereignty it was for hundreds of years prior to the Republican era, Istanbul lost this feature when the capital was moved to Ankara on October 13, 1923; however, it continued to be the center of commerce, industry, transportation, tourism, education, culture and arts of the country.

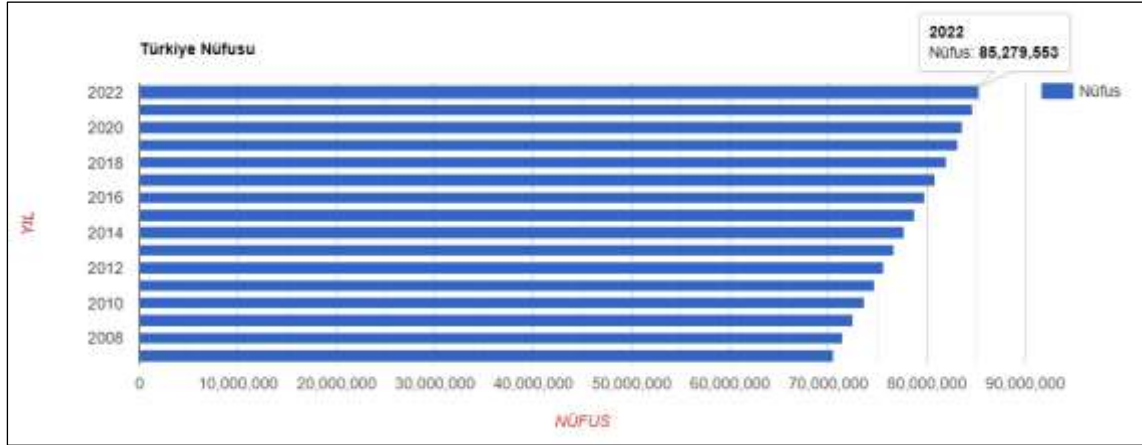
Istanbul is of great geopolitical importance as it is home to the Bosphorus Strait, which connects the Black Sea to the Marmara Sea and separates Asia and Europe. It has natural harbors, almost all of which have been filled or lost today. Because of these features, there have been long-lasting sovereignty disputes and wars over the territory of the region. The main rivers are the Riva, Kağıthane and Alibey streams. The territory of the province is slightly hilly and the highest point is Aydos Hill in Kartal district. The main natural lakes in the province are Büyükçekmece, Küçükçekmece and Durusu lakes. The province and its immediate surroundings are characterized by a transition between the Black Sea and Mediterranean macro climates. Air temperatures and rainfall averages are irregular and vegetation cover is uneven.



4.2 Analysis of Current Economic Conditions, Real Estate Market, Current Trends and Reference Data and Their Effects on the Value of Real Estate

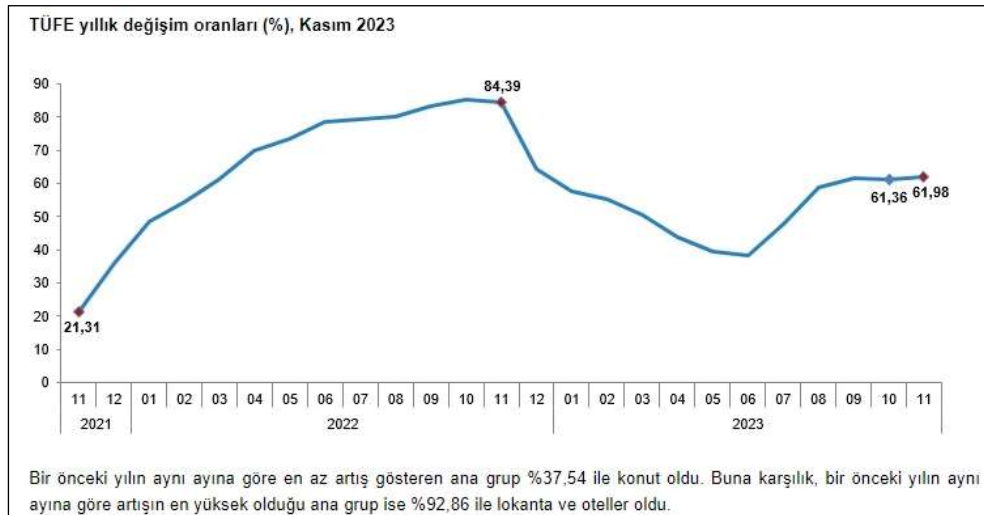
Some Economic Data and Statistics

Δ Population;

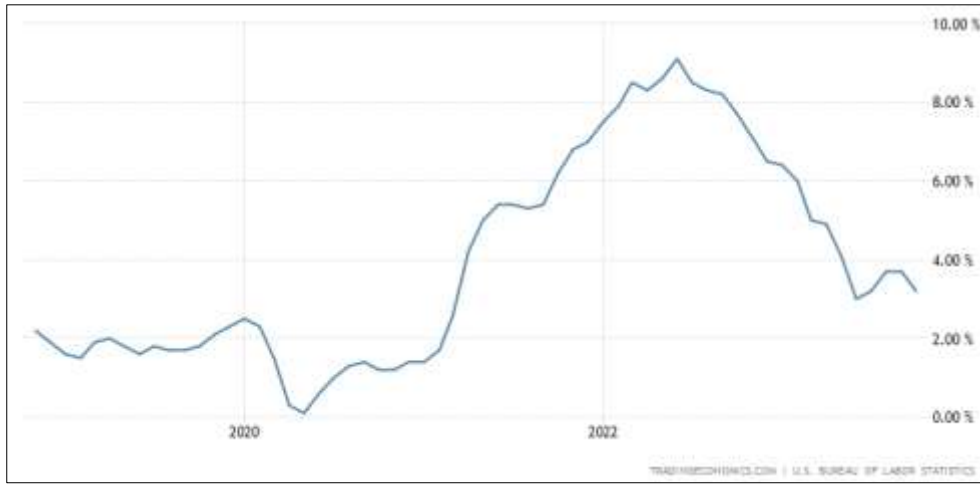


As of 31 December 2022, the population residing in Türkiye increased by 599 thousand 280 people compared to the previous year and reached 85 million 279 thousand 553 people. While the male population was 42 million 704 thousand 112 persons, the female population was 42 million 575 thousand 441 persons. In other words, 50,1% of the total population is men and 49,9% is women.

Δ CPI/Inflation Indexes;

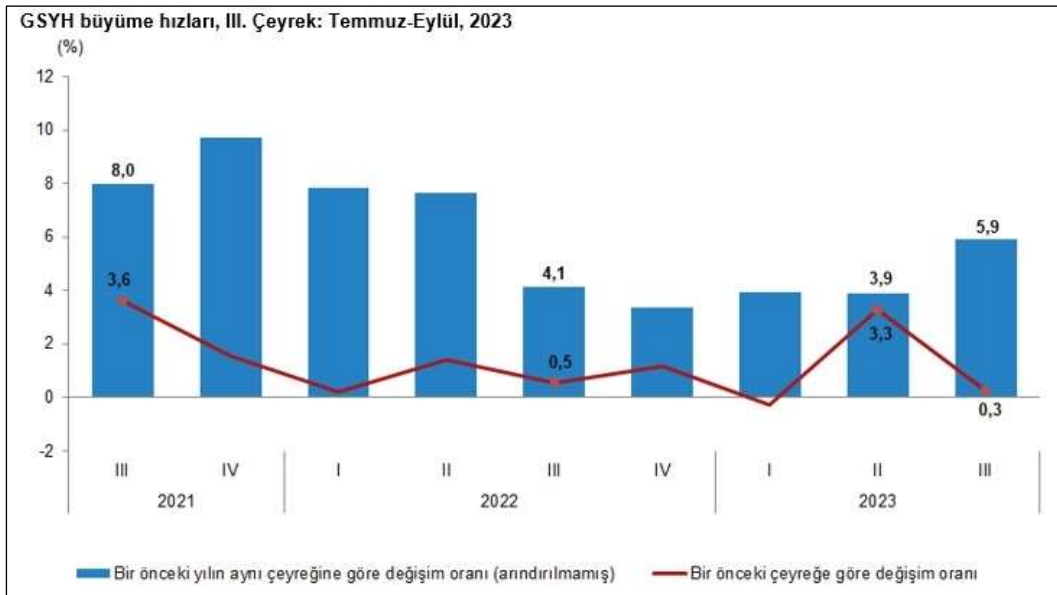


In November 2023, the CPI (2003=100) increased by 3,28% compared to the previous month, by 60,09% compared to December of the previous year, by 61,98% compared to the same month of the previous year and by 53,40% on the averages of twelve months. The main group with the lowest year-on-year increase was housing with 37,54%. On the other hand, the main group with the highest increase compared to the same month of the previous year was restaurants and hotels with 92,86%. By main expenditure groups, the main group with the lowest increase in November 2023 compared to the previous month was clothing and footwear with -0,31%. On the other hand, the main group with the highest month-on-month increase in November 2023 was housing with 11,17%. The change in CPI excluding unprocessed food, energy, alcoholic beverages and tobacco and gold was realized as 2,53% in November 2023 compared to the previous month, 64,09% compared to December of the previous year, 67,27% compared to the same month of the previous year and 57,56% compared to the twelve-month averages. (TUİK)



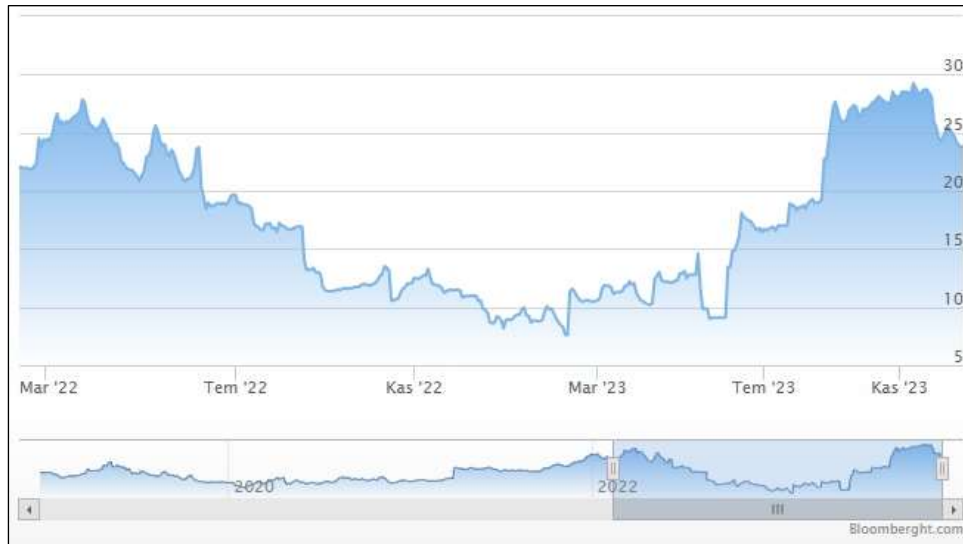
The U.S. consumer price index graph and rates for the last 5 years are as above. As of 2020, the annual inflation rate was 2,3% on an annual basis until April, while it decreased significantly with April, and this rate fell below 0,5%. The inflation rate, which was 1,7% in January 2021, has increased continuously since this month and reached 9,1%. As of July 2022, it entered a downward trend again and has reached 3,6% as of today.

Δ GDP/Growth Indices;

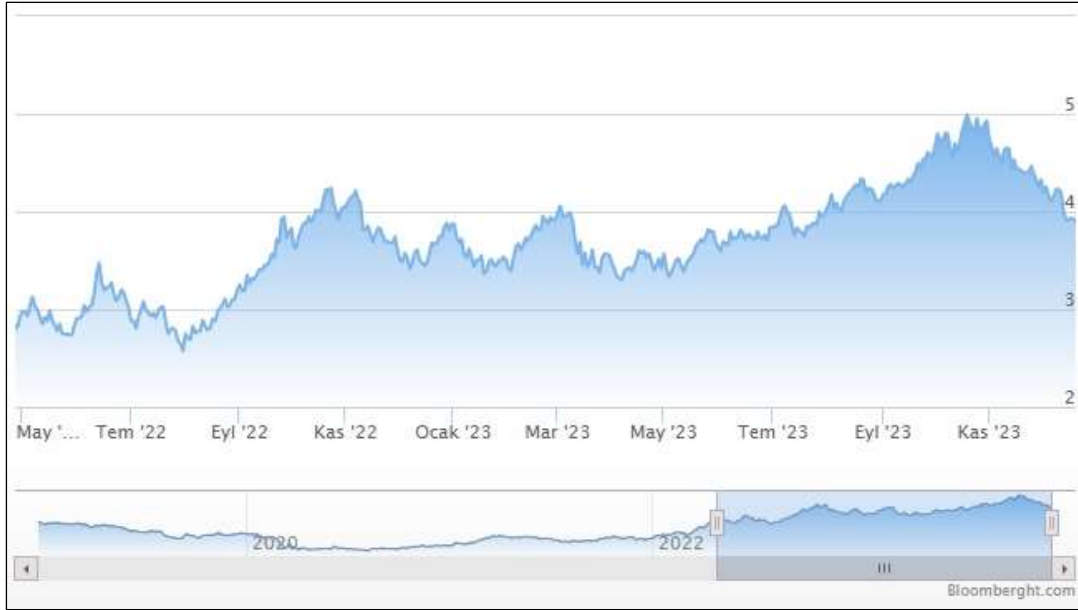


GDP increased by 5,9% compared to the same quarter of the previous year, as the first forecast for the third quarter of 2023, as a chained volume index. Gross Domestic Product estimate by production method increased by 79,8% in the third quarter of 2023 compared to the same quarter of the previous year at current prices and reached 7 trillion 681 billion 432 million TL. The third quarter value of GDP was realized as 295 billion 815 million in USD terms at current prices. In the third quarter of 2023, final consumption expenditures of resident households increased by 11,2% in chained volume index terms compared to the same quarter of the previous year. Government final consumption expenditures and gross fixed capital formation increased by 5,3% and 14,7%, respectively. In the third quarter of 2023, imports of goods and services increased by 14,5% and exports of goods and services increased by 1,1% as a chained volume index compared to the same quarter of the previous year. Labor payments increased by 117,2% in the third quarter of 2023 compared to the same quarter of the previous year. Net operating surplus/mixed income increased by 50,7%. While the share of labor payments in Gross Value Added at current prices was 26,1% in the third quarter of last year, this ratio became 32,2% in 2023. The share of net operating surplus/mixed income decreased from 55,0% to 47,0%. (TUIK)

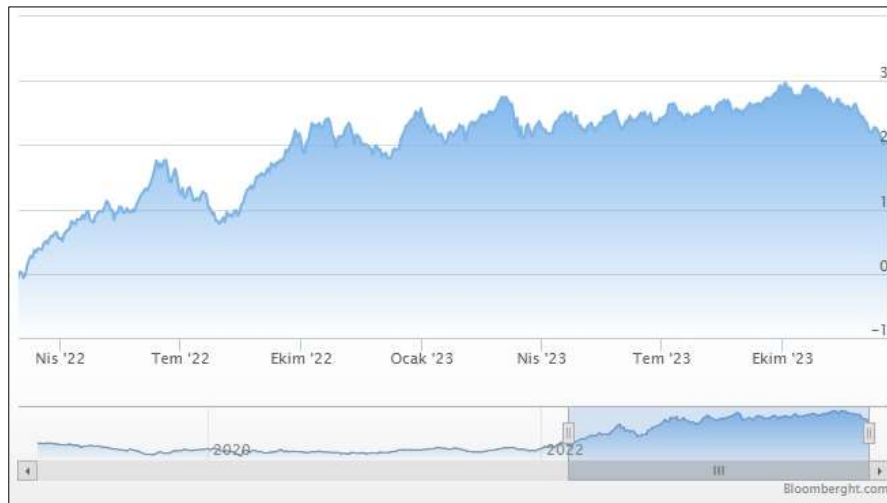
Δ TR and USD and EURO 10-Year Government Bonds Exchange;



While the bond rates, which were TR 10-year GDDS, were around 10% on average in the last 10 years, they started to increase in the 3rd quarter of 2021 and reached 27% as of the 1st quarter of 2022. After this period, they entered a downward trend, started an upward trend again as of January 2023 and reached 23,70% as of the date of the report. (Graph: Bloomberght.com)

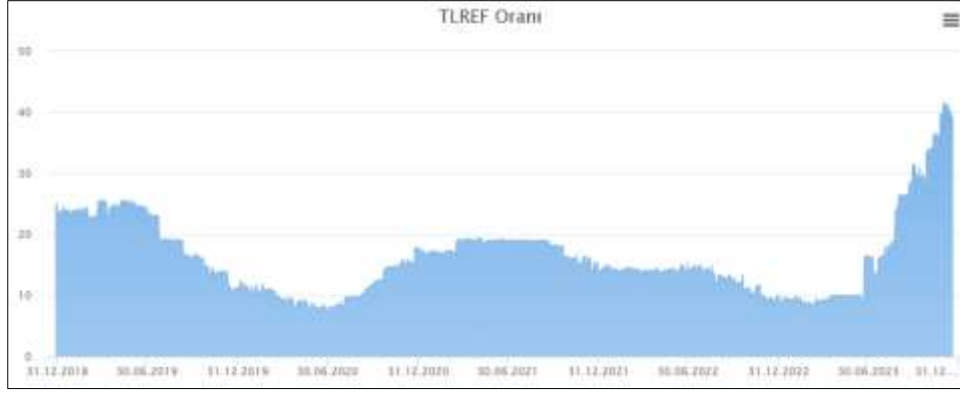


While the bond rates, which are USD 10-year GDDS, were around 2% in the last 10 years, they dropped seriously with the last quarter of 2019 and decreased to 1,5% and below, and decreased to 0,6% as of August 2020. After this period, they have progressed with an increase and are 3,90% as of the report date. (Graph: Bloomberght.com)



In May 2019, the Euro 10-year German Bund fell below 0 and continued in a positive direction in 2021 and 2022. The increase has been fluctuating in recent periods and has averaged 1,98% as of the report date. (Graph: Bloomberght.com)

Reference Interest Rate Change;

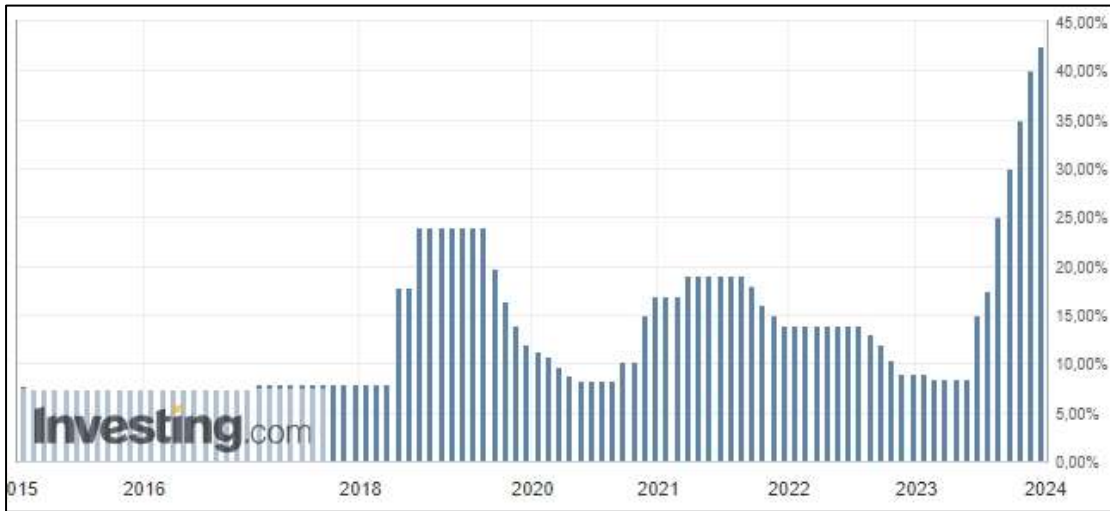


The chart above, prepared with the Turkish Lira Reference Interest Rates application published by Istanbul Stock Exchange, shows the TR reference interest rates over the years. As seen in 2023, while the TR annual reference interest rate was 10% in the first half of 2023, it is around 39% as of the report date.



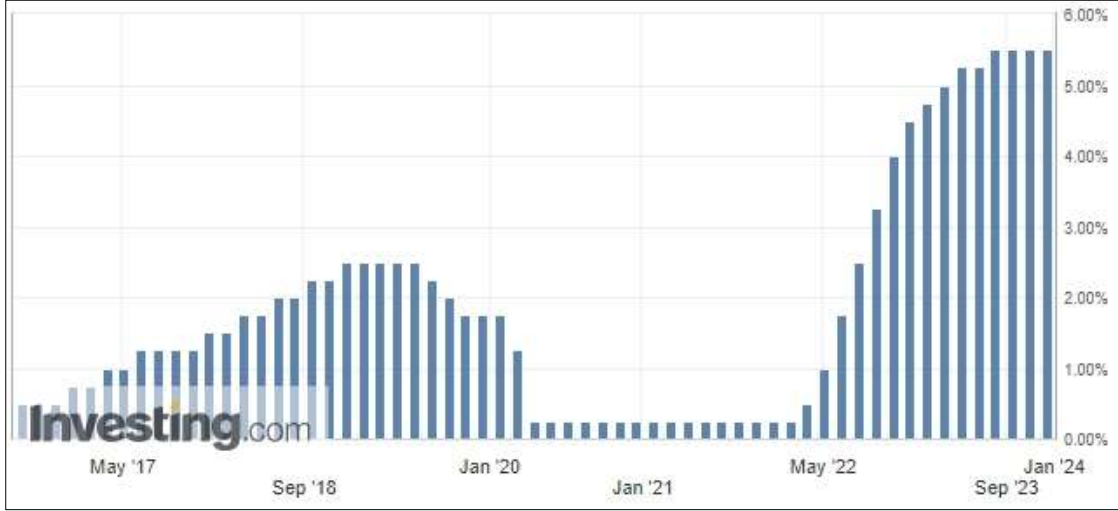
The chart above, prepared with the USD Reference Interest Rates application published by the ICE, shows the USD reference interest rates over the years. USD 12-month reference interest rate is at the level of 0,5% as of 30.06.2021. As seen, the USD reference interest rate started to increase as of April and reached 5,31% on the report date in 2022.

Δ CBRT and FED Interest Rate Change;



While the interest rate announced by the Central Bank of the Republic of Türkiye varied between 5,0% and 7,5% on average between 2010 and 2018, it rose above 20,00% as of May 2018 and remained at this level until June 2019. As of July 2019, it declined to 8,50% with a downward trend. Since then, it

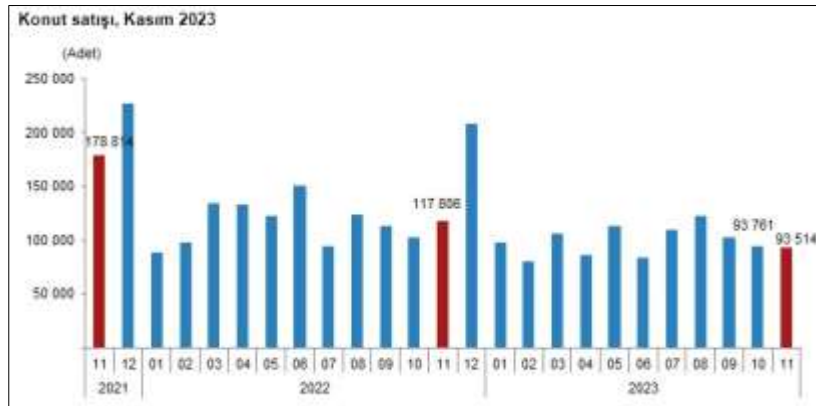
reached 19,00% until August 2021 with an upward trend. As of September 2021, it started to decline and reached 8,50% until June. With the changes in economic policies since June, it reached 42,50%.



According to the latest data announced by the US Federal Reserve, the interest rate is 5,00%. While it reached up to 2,50% as of 2017-2019, the interest rate gradually decreased and came below 0,50% as of 2022. It started to increase again as of March and is at 5,50% today.

Real Estate and Construction Sector in Türkiye;

In Türkiye, house sales decreased by 20,6% in November compared to the same month of the previous year and became 93 thousand 514. Istanbul had the highest share in house sales with 15 thousand 187 house sales and 16,2%. Istanbul was followed by Ankara with 8 thousand 250 house sales and 8,8% share, and Izmir with 5 thousand 105 house sales and 5,5% share. The provinces with the lowest number of house sales were Hakkari with 52 houses, Ardahan with 57 houses and Gümüşhane with 73 houses. (TUIK)



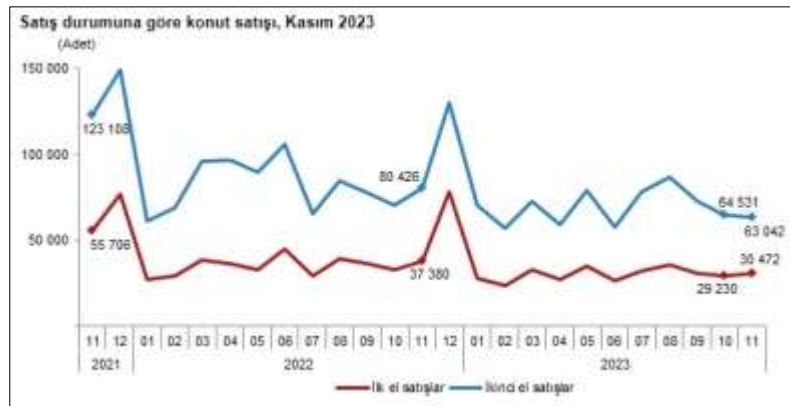
	Kasım			Ocak - Kasım		
	2023	2022	Değişim (%)	2023	2022	Değişim (%)
Satış şekline göre toplam satış	93 514	117 806	-20,6	1 087 349	1 277 658	-14,9
İpotekli satış	5 245	16 655	-68,5	171 706	258 524	-33,6
Diğer satış	88 269	101 151	-12,7	915 643	1 019 135	-10,2
Satış durumuna göre toplam satış	93 514	117 806	-20,6	1 087 349	1 277 658	-14,9
İlk el satış	30 472	37 380	-18,5	328 299	382 190	-14,1
İkinci el satış	63 042	80 426	-21,6	759 050	895 469	-15,2

Mortgaged house sales in Türkiye decreased by 68,5% in November compared to the same month of the previous year and became 5 thousand 245. The share of mortgaged sales in total house sales was

realized as 5,6%. In January-November period, mortgaged house sales decreased by 33,6% compared to the same period of the previous year and became 171 thousand 706. One thousand 390 of the mortgaged sales in November and 51 thousand 624 of the mortgaged sales in January-November period were realized as first-hand sales. In Türkiye, other house sales decreased by 12,7% in November compared to the same month of the previous year and became 88 thousand 269. The share of other sales in total house sales was realized as 94,4%. In January-November period, other house sales decreased by 10,2% compared to the same period of the previous year and became 915 thousand 643. (TUİK)



The number of first-hand house sales in Türkiye decreased by 18,5% in November compared to the same month of the previous year and became 30 thousand 472. The share of first-hand house sales in total house sales was 32,6%. In the January-November period, first-hand house sales decreased by 14,1% compared to the same period of the previous year and realized as 328 thousand 299. Second-hand house sales in Türkiye decreased by 21,6% in November compared to the same month of the previous year and became 63 thousand 42. The share of second-hand house sales in total house sales was 67,4%. In the January-November period, second-hand house sales decreased by 15,2% compared to the same period of the previous year and realized as 759 thousand 50. (TUİK)



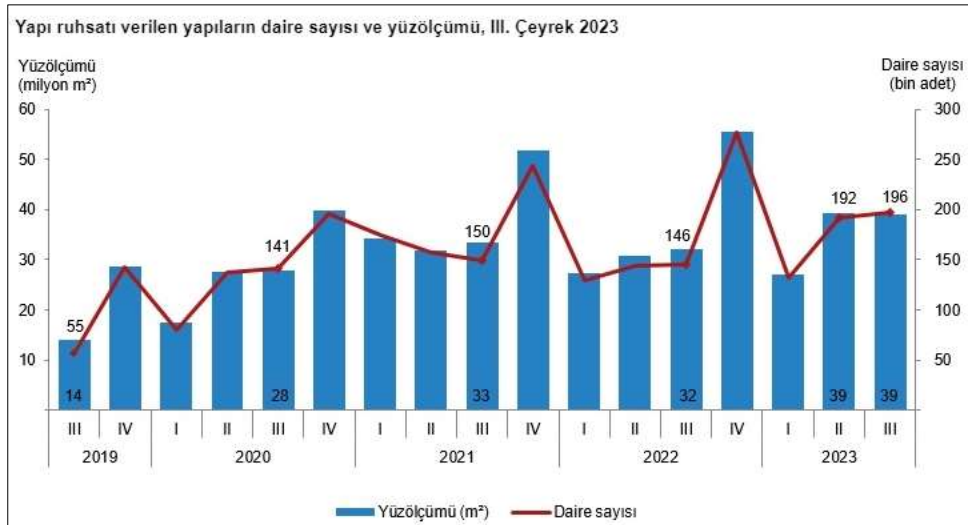
In November, house sales to foreigners decreased by 61,5% compared to the same month of the previous year and became 2 thousand 342. In November, the share of house sales to foreigners in total house sales was 2,5%. Antalya ranked first in house sales to foreigners with 790 house sales. Antalya was followed by Istanbul with 710 house sales and Mersin with 316 house sales. (TUİK)



Compared to the same quarter of the previous year, in the third quarter of 2023, the number of buildings, the number of flats and the area of buildings for which building permits were issued by municipalities increased by 24,9%, 35,0% and 21,7%, respectively. The total area of the buildings for which building permits were issued by municipalities in the third quarter of 2023 was 39,1 million m², of which 21,0 million m² was residential, 10,0 million m² was non-residential and 8,1 million m² was common use area. (TUİK)

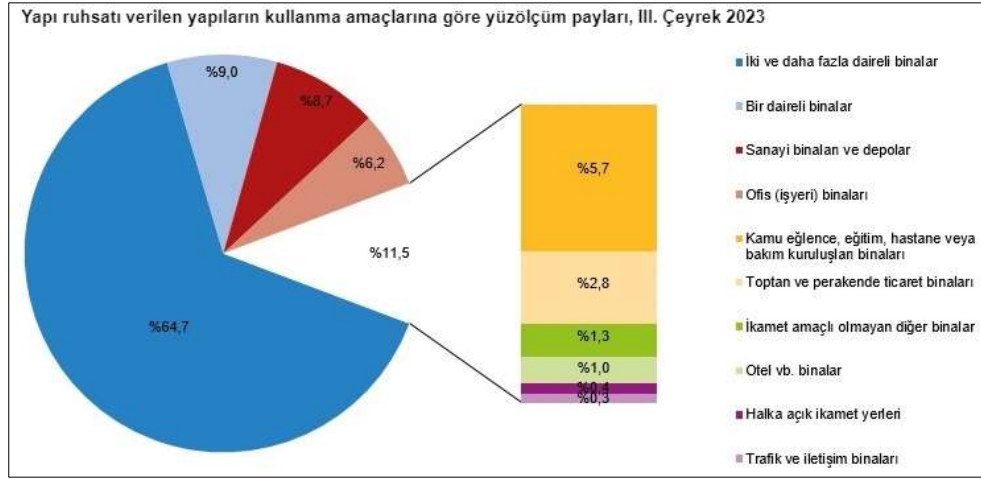


Compared to the same quarter of the previous year, in the second quarter of 2023, the number of buildings, the number of flats and the area of buildings for which building permits were issued by municipalities increased by 5,7%, 31,3% and 25,6%, respectively. (TUİK)



Yapı ruhsatı istatistikleri, 2021-2023							
Yıl	Çeyrek	Bina sayısı	Yıllık değişim (%)	Daire sayısı	Yıllık değişim (%)	Yüzölçüm (m ²)	Yıllık değişim (%)
2021		138 522	44,0	725 294	30,7	151 362 144	34,4
	I	33 571	137,0	174 664	116,9	34 357 552	95,7
	II	30 534	55,7	157 696	14,4	31 780 568	15,6
	III	30 416	20,2	149 614	6,1	33 312 277	19,5
2022	IV	44 001	18,7	243 320	24,3	51 911 747	30,8
		127 831	-7,7	695 804	-4,1	145 745 708	-3,7
	I	26 134	-22,2	129 572	-25,8	27 414 985	-20,2
	II	29 077	-4,8	144 076	-8,6	30 750 734	-3,2
2023	III	28 293	-7,0	145 507	-2,7	32 120 043	-3,6
	IV	44 327	0,7	276 649	13,7	55 460 026	6,8
	I	23 887	-8,6	131 562	1,5	26 946 184	-1,7
	II	31 047	6,8	192 158	33,4	39 188 657	27,4
	III	35 351	24,9	196 489	35,0	39 080 808	21,7

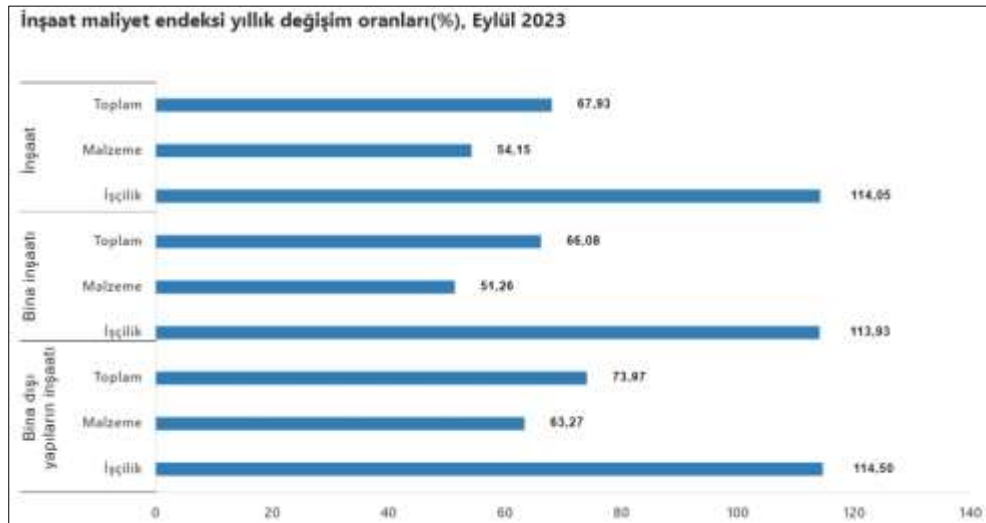
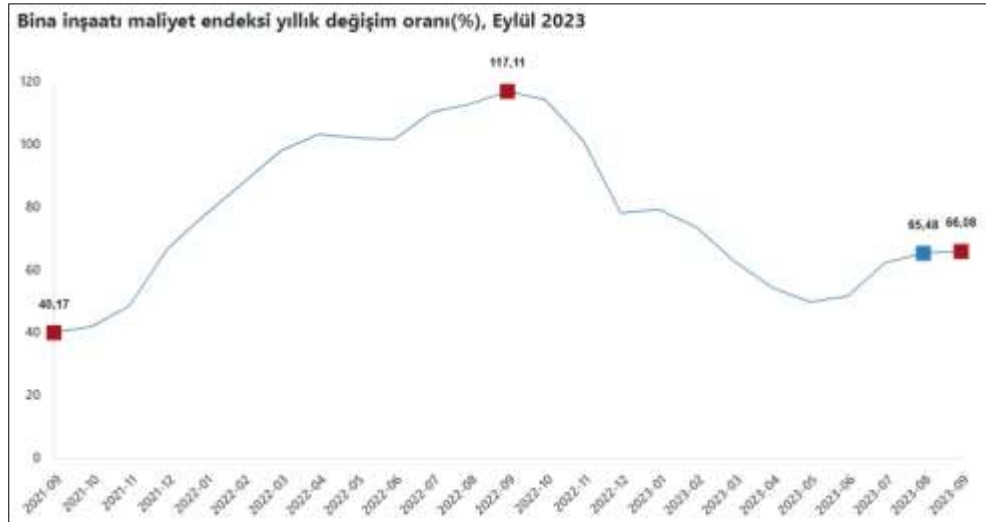
According to the purpose of use of the buildings for which building permits were issued by municipalities in the third quarter of 2023, buildings for residential purposes with two or more flats had the highest surface area share with 25,3 million m². This was followed by buildings with one flat with 3,5 million m². (TUİK)



Construction cost index increased by 2,46% in September 2023 compared to the previous month and by 67,93% compared to the same month of the previous year. Compared to the previous month, material index increased by 3,39% and labor index increased by 0,30%. In addition, compared to the same month of the previous year, material index increased by 54,15% and labor index increased by 114,05%. (TUİK)



Building construction cost index increased by 2,47% compared to the previous month and 66,08% compared to the same month of the previous year. Compared to the previous month, material index increased by 3,49% and labor index increased by 0,21%. In addition, compared to the same month of the previous year, material index increased by 51,26% and labor index increased by 113,93%. (TÜİK)



4.3 Factors Affecting or Restricting The Assessment Procedure Adversely

There was no factor that negatively affected or limited the appraisal process from the date of appraisal until the completion of the process.

4.4 Physical, Structural, Technical and Constructional Properties of the Real Estate

Δ Main Real Estate / Real Estate Properties;

Block 267, parcel 5 subject to the report has the characteristics of "B.A.K. Factory Building and Its Land" in the title deed registries and has an area of 7.027,42 m². The parcel is surrounded by an iron railing on a concrete wall. The parts outside the building areas are covered with field concrete. There is an iron sliding door and security at the entrance.

The building on the parcel has a total closed area of 16.119,29 m² including 3rd basement, 3rd basement mezzanine, 2nd basement, 1st basement, ground floor and 1 normal floor according to the approved modification project and occupancy permit.

According to the Approved Modification Architectural Project;

3rd basement has parking lot (~1.651 m²), mezzanine has reading room, masjid, gym, meeting hall, WC (~769 m²), 2nd basement has card printing, boiler room, shelter (~3.172 m²), 1st basement has parking lot, changing rooms, technical service (~3.180 m²), ground floor has workshop and offices (~3.233 m²), 1st floor has workshop and offices (~3.365 m²), and roof has dining hall (750 m²).

Parts contrary to the project are stated in tab 4.5 of the report.

The floors are epoxy coated, the walls are plastic painted, the doors are iron doors, and the windows are PVC joinery with heat glass in the workshop/manufacturing shop sections of the building. In the 3rd basement floor, in the part used as a warehouse, the floors are covered with compacted field concrete.

On the floors used as administrative part, floors are marble (executives' rooms are laminate), walls are satin paint over gypsum plaster (partial wallpaper), and windows are PVC joinery with heat glass. Office partitions are aluminum joinery and ceiling is plasterboard panel and rock wool panel, and interior doors are furniture doors. Although the building is old, the workshop section and the administrative part are very well maintained.

The exterior is made of composite panel and decorative brick cladding, heating system is provided by central natural gas and cooling is provided by chiller group. There is one freight elevator and one passenger elevator in the building.

4.5 If Any, Information on the Situations Contrary to the License Regarding the Existing Building or the Project Under Construction

The building on the parcel in question has been examined on site and the following contradictions have been determined.

* According to the architectural project on the roof floor, the part that appears as a dining hall has been enlarged by approximately 1.250 m² in the width of the roof area.

* 2 security cabins were built at the entrance within the boundaries of the land. (10 m² + 18 m²)

In addition, partitions were made in the building according to need.

***The building has a closed area of 16.119,29 m² according to the certificate of occupancy and 17.397,29 m² in the current situation.

4.6 Information on Whether Changes Made in Licensed Buildings Require Re-Licensing within the Scope of Article 21 of the Zoning Law No. 3194

It has been concluded that a new license should be obtained for the additional parts of the building on the roof floor.

4.7 Information on the Purpose for which the Real Estate is Used as of the Appraisal Date, If the Real Estate Is a Land, Whether There is Any Building on it and If There is, for What Purpose These Buildings are Used

The real estate subject to the report is currently used as a manufacturing shop/workshop.

5. APPRAISAL METHODS USED

UDS Defined Value Basis – Market Value:

➤ Market value is the estimated amount required to be used in the exchange of an asset or liability as of the appraisal date, as a result of appropriate marketing activities, in a non-collusive transaction between a willing seller and a willing buyer, in which the parties have acted with knowledge, prudence and without coercion. The definition of market value should be applied in accordance with the following conceptual framework:

(a) The term “estimated amount” means the price expressed in money for the asset in a non-collusive market transaction. Market value is the most probable price that can be reasonably obtained in accordance with the definition of market value in the market as of the appraisal date. This price is the best price that can be reasonably obtained by the seller and the most advantageous price that can be obtained by the buyer in reasonable terms. This estimate does not include in particular any special considerations or concessions granted by any party associated with the sale, an estimated price that has been increased or decreased based on special terms or conditions, such as a non-standard financing, sell-and-lease agreement, or any element of value simply for a particular owner or buyer.

(b) The expression “to be exchanged” refers to a situation where the value of an asset or liability is an estimated value rather than a predetermined amount or actual selling price. This price is the price in a transaction that satisfies all elements of the market value definition as of the appraisal date;

(c) The expression “as of the appraisal date” requires that the value be determined as of a specific date and be specific to that time. The estimated value may not be accurate or appropriate at another time, as markets and market conditions may change. The appraisal amount reflects the market situation and conditions only as of the appraisal date, not at any other date;

(d) The expression “between a willing buyer” refers to a buyer who has acted with intent to buy, but not compelled. This buyer is not eager or determined to buy at any price. This buyer buys in accordance with current market realities and current market expectations, rather than in a virtual or hypothetical market that cannot be proven or predicted. A buyer who is deemed to exist will not pay a price higher than the market requires. The current owner of the asset is among those who make up the market.

(e) A “willing seller” means a seller who is not willing or compelled to sell at a particular price, or who does not insist on a price that is not considered reasonable by the current market. Regardless of the price, the willing seller is willing to sell the asset in open markets at the best price possible under market conditions as a result of appropriate marketing activities. The circumstances of the actual owner of the asset are not included in the foregoing because the willing seller is a hypothetical owner.

(f) The term “non-collusive transaction” refers to a transaction between parties for which there is no specific and special relationship, not parties such as the parent company and its subsidiary, or the landlord and the lessee, where the price may not reflect or raise the market price level. Market value transactions are assumed to be made between unrelated parties, each acting independently.

(g) The expression “as a result of appropriate marketing activities” means that the asset is put on the market and sold at the best price that can be obtained in accordance with the definition of market value if it is marketed in the most appropriate way. The method of sale is considered to be the most convenient method to obtain the best price in the market to which the seller has access. The time to market the asset is not a fixed period and may vary depending on the type of asset and market conditions. The only criterion here is that sufficient time must be allowed for the asset to attract the attention of a sufficient number of market participants. The time to market must occur before the appraisal date,

(h) The phrase “the parties acting with knowledge and prudence” assumes that the willing seller and willing buyer are reasonably informed about the market situation, the structure, characteristics, actual and potential uses of the asset as of the appraisal date. It is assumed that each party uses this information prudently to obtain the most advantageous price for their respective positions in the transaction. Prudence is evaluated not by the advantage of an experience, the benefit of which is understood later, but by taking into account the market conditions as of the appraisal date. For example, a seller who sells its assets at a price below the previous market levels in an environment of falling prices is not considered imprudent. In such cases, prudent buyers or sellers will act on the best market information available at the time, as would be the case with other transactions in which assets are exchanged under changing price conditions in markets.

(i) The expression "without coercion" means that each of the parties has taken action with the intention of doing this transaction without being forced or under pressure.

➤ The concept of market value is accepted as the price negotiated in an open and competitive market where *participants* are free. An asset's market can be an international or a local market. A market may consist of a large number of buyers and sellers, or a characteristically limited number of *market participants*. The market in which the asset is assumed to be offered for sale is a market in which, in theory, the *asset* exchanged is normally exchanged.

➤ The market value of an *asset* reflects its most efficient and best use. The most efficient and best use is the highest legally permissible and financially profitable use of an asset's potential. The most efficient and best use may be a continuation of the current use of an *asset* or some alternative use. This is determined by the intended use for the asset when calculating the price a *market participant* will offer for the asset.

➤ The nature and source of appraisal inputs *should* reflect the basis of value, which should ultimately be relevant to the *appraisal purpose*. For example, different approaches and methods can be used to determine market value, provided that market-derived data are used. The market approach, by definition, uses market-derived inputs. In order to determine market value using the income approach, it is *necessary* to use the inputs and assumptions adopted by the *participants*. In order to determine market value using the cost approach, it is *necessary* to determine the cost and appropriate wear rate of an asset with equivalent use through market-based cost and wear analyzes.

➤ For the *asset* being appraised, the most valid and most appropriate appraisal method or methods *should* be determined according to the available data and market-related conditions. Each approach or method used *should* provide an indication of market value if it is based on properly analyzed and market-derived data.

➤ Market value does not reflect attributes of an *asset* that are not available to other buyers in the market and that have value to a particular owner or buyer. Such advantages may be *related* to the physical, geographical, economic or legal characteristics of an *asset*. Since market value assumes that there is a willing buyer, not a specific willing buyer, at a given date, it necessitates ignoring all such elements of value.

Appraisal Methods

Care must be taken to ensure that appraisal approaches are appropriate and relevant to the content of the assets being appraised. The three approaches described and explained below are the basic approaches used in appraisal. All of these are based on the principles of price equilibrium, utility expectation, or substitution economics. The main appraisal approaches are given below:

(A) Market Approach (B) Income Approach (C) Cost Approach

Each of these basic appraisal approaches involves different and detailed application methods. The objective in selecting appraisal approaches and methods for an asset is to find the most appropriate method for a particular situation. It is not possible for one method to be suitable for every situation. The following are taken into account as a minimum in the selection process:

(a) the terms and purpose of the appraisal task and the appropriate value basis(s) and assumed use(s) identified; **(b)** the strengths and weaknesses of possible appraisal approaches and methods; **(c)** the relevance of each method in terms of the nature of the asset and the approaches and methods used by the participants in the relevant market; **(d)** the availability of reliable information necessary for the application of the method(s).

5.1 Market Approach

Δ Explanatory Information on the Market Approach, Reasons for Using This Approach for the Appraisal of the Subject Real Estate

The market approach refers to the approach in which the indicative value is determined by comparing the *asset* with the same or comparable (similar) *assets* for which price information is available. It is deemed necessary to apply the market approach and to give important and/or significant weight to it in the following situations: **(a)** the subject asset has been recently sold at a fair value basis, **(b)** the subject asset or substantially similar assets are actively traded, and/or **(c)** there are frequent and/or recent observable transactions involving substantially similar assets.

If comparable market information is not identical or significantly related to the asset, the *appraiser should* conduct a comparative analysis of the qualitative and quantitative similarities and differences between the comparable *assets* and the subject *asset*. Adjustment based on this comparative analysis will often be necessary. These adjustments *should* be reasonable and *appraisers* should include in their reports the rationale for the adjustments and how they were quantified.

The market approach usually uses market multipliers derived from comparable assets, each with different multipliers. Selecting the appropriate multiplier from the specified range requires an evaluation that takes into account both qualitative and quantitative factors.

Δ Precedent Information for which Price Information is Determined and Source of This Information

[P:1 Land for Sale] In the region where the real estate subject to the report is located, a land with the same zoning status as the real estate with a surface area of 3.110 m² is for sale at a bargain price of 66.500.000 TL.

Note: The real estate subject to appraisal has indirect positive goodwill due to its location and land structure.

Respondent: 0533 594 50 49

[P:2 Land for Sale] In the region where the real estate subject to the report is located, a land with the same zoning status as the real estate with a surface area of 2.650 m² is for sale at a bargain price of 50.000.000 TL.

Note: The real estate subject to appraisal has indirect positive goodwill due to its location and land structure.

Respondent: 0533 281 13 23

[P:3 Land for Sale] In the region where the real estate subject to the report is located, a land with the same zoning status as the real estate with a surface area of 5.000 m² is for sale at a bargain price of 82.000.000 TL.

Note: The real estate subject to appraisal has indirect positive goodwill due to its location and land structure.

Respondent: 0532 577 12 82

[P:4 Land for Sale] In the region where the real estate subject to the report is located, a land with the same zoning status as the real estate with a surface area of 4.000 m² is for sale at a bargain price of 66.500.000 TL.

Note: The real estate subject to appraisal has indirect positive goodwill due to its location and land structure.

Respondent: 0532 577 12 82

[P:5 Land for Sale] In the region where the real estate subject to the report is located, a land with the same zoning status as the real estate with a surface area of 4.600 m² is for sale at a bargain price of 79.000.000 TL.

Note: The real estate subject to appraisal has indirect positive goodwill due to its location and land structure.

Respondent: 0532 577 12 82

PRECEDENT ADJUSTMENT TABLE LAND										
Content	Precedent 1		Precedent 2		Precedent 3		Precedent 4		Precedent 5	
Gross area (m ²)	3.110,00m ²		2.650,00m ²		5.000,00m ²		4.000,00m ²		4.600,00m ²	
Sales price	66.500.000 TL		50.000.000 TL		82.000.000 TL		66.500.000 TL		79.000.000 TL	
m ² unit price	21.383 TL		18.868 TL		16.400 TL		16.625 TL		17.174 TL	
Room for negotiation	10%	-	7%	-	5%	-	5%	-	5%	-
Location and other goodwill	20%	+	20%	+	20%	+	20%	+	20%	+
Area goodwill	25%	+	25%	+	25%	+	25%	+	25%	+
Zoning and Infrastructure Goodwill	0%	+	0%	-	0%	-	0%	+	0%	+
Discounted unit price	28.867 TL		26.038 TL		22.960 TL		23.275 TL		24.043 TL	
Average Unit Price	25.037TL/m ²									

[P:6 Warehouse/Manufacturing Shop for Rent] A 5-storey real estate, which is used as a warehouse, located close to the real estate subject to appraisal, with a closed area of 2.750 m², is for rent at a bargain price of 280.000 TL per month.

Note: The subject real estate is advantageous in terms of location, and its building quality is at a good level compared to the precedent.

Respondent: 0532 315 69 85

[P:7 Warehouse/Manufacturing Shop for Rent] A warehouse-manufacturing shop building with a closed area of 3.200 m² in a good location compared to the real estate subject to the report is for rent at a bargain price of 550.000 TL per month.

Note: The precedent is incomplete and the building quality of the subject real estate is at a good level compared to the precedent.

Respondent: 0541 224 37 77

[P:8 Warehouse/Manufacturing Shop for Rent] A warehouse-manufacturing shop building with a closed area of 5.000 m² in a good location compared to the real estate subject to the report is for rent at a bargain price of 900.000 TL per month.

Note: The precedent is incomplete delivery and the building quality of the subject real estate is at a good level compared to the precedent. The precedent real estate is advantageous in terms of location.

Respondent: 0532 292 16 45

[P:9 Warehouse/Manufacturing Shop for Rent] A warehouse-manufacturing shop building with a closed area of 9.300 m² in the region where the real estate subject to the report is located, is for rent at a bargain price of 1.200.000 TL per month.

Note: The precedent is incomplete and the building quality of the subject real estate is at a good level compared to the precedent.

Respondent: 0532 704 16 94

[P:10 Warehouse/Manufacturing Shop for Rent] A warehouse-manufacturing shop building with a closed area of 8.800 m² in a good location compared to the real estate subject to the report is for rent at a bargain price of 1.300.000 TL per month.

Note: The precedent is incomplete and the building quality of the subject real estate is at a good level compared to the precedent.

Respondent: 0532 292 16 45

PRECEDENT ADJUSTMENT TABLE WAREHOUSE										
Content	Precedent 6		Precedent 7		Precedent 8		Precedent 9		Precedent 10	
Area (m2)	2.750,00m ²		3.200,00m ²		5.000,00m ²		9.300,00m ²		8.800,00m ²	
Rental price	280.000 TL		550.000 TL		900.000 TL		1.200.000 TL		1.300.000 TL	
m ² unit price	102 TL		172 TL		180 TL		129 TL		148 TL	
Room for negotiation	7%	-	10%	-	10%	-	7%	-	10%	-
Position Goodwill	10%	+	10%	-	20%	-	0%	-	10%	-
Area Goodwill	20%	-	20%	-	10%	-	0%	-	0%	-
Building Quality Goodwill	50%	+	20%	+	20%	+	20%	+	20%	+
Discounted unit price	135 TL		138 TL		144 TL		146 TL		148 TL	
Average Unit Price	142TL/m²									

Note: The real estates rented in the region are generally incomplete and rough delivery. The subject real estate is built and clean inside. This has been taken into consideration in the table.

Δ Sketches Extracted from the Virtual Environment Maps of the Used Precedents, Showing the Proximity to the Real Estate Subject to the Appraisal



Δ Detailed Explanation on How the Precedents are Taken into Consideration, Adjustments to the Precedent Information, Detailed Explanations on the Reason for Making the Adjustments and Other Assumptions

In the region where the real estate is located, precedent lands for sale with similar / different location and the same zoning construction conditions were found. There are lands zoned as detached layout E: 1,50 Industrial Facility throughout the region.

Precedents of warehouses for rent and land for sale in the region were also examined. In general, real estates that are unfinished and used as warehouses are subject to rent. The fact that the subject real estate is active and well-maintained has positively affected the building unit value.

Based on these precedents, the parcel's zoning status, current construction, location, road frontage, land structure, infrastructure status, landscaping, purpose of use of the building, etc. conditions have been taken into consideration and the land and rental value of the real estate has been appraised. The elevation of the parcel is the determining factor in the land unit value.

Δ Result of Market Approach

In line with the information written above, the unit land value of the parcel was appraised as 25.000 TL/m² in the light of the proximity of the real estate in question to the main roads, advertising advantage, land structure, examination of comparable lands with similar zoning status in the researches conducted in the region and all kinds of positive/negative factors, taking into account the corrections in the precedents.

Blok	Parcel	Area (m2)	Unit Price (TL/m2)	VALUE (TL)
267	5	7027,42	25.000,00 ₺	₺175.685.500,00

As a result of the market approach method, the land value (excluding VAT) of the real estate was appraised approximately **175.685.500,00 TL**, taking into account the title deed area.

5.2 Cost Approach

Δ Explanatory Information on the Cost Approach, Reason for Using This Approach for the Appraisal of the Subject Real Estate

The cost approach is the approach in which the indicative value is determined by applying the economic principle that a buyer will not pay more for a given asset than the cost of acquiring another asset of equal utility, whether acquired by purchase or construction, unless there are factors such as time, inconvenience and risk that cause unnecessary burden. In this approach, the indicative value is determined by calculating the current replacement cost or reproduction cost of an *asset* and deducting any depreciation that occurs in physical deterioration and other forms. It is deemed necessary to apply the cost approach and to give important and/or significant weight to it in the following situations: **(a)** participants can reconstitute an asset with substantially the same benefits as the asset subject to appraisal without legal restrictions and the asset can be reconstituted in such a short period of time that participants would not have to be willing to pay a significant premium to be able to use the asset as soon as possible, **(b)** the asset does not directly generate income and the unique nature of the asset makes the income approach or market approach impossible, and/or **(c)** the value basis used is based primarily on replacement cost, as in the case of replacement value.

There are three main cost approach methods: **(a)** replacement cost method: the method by which indicative value is determined by calculating the cost of a similar asset providing equivalent benefits. **(b)** reproduction cost method: the method by which the indicative value is determined by calculating the cost required to reproduce the asset. **(c)** collection method: the method in which the value of the asset is calculated by adding the value of each of its components.

Δ Precedent Information Used in Determining the Value of the Land and the Source of This Information, Adjustments, Other Assumptions and Result

The current market conditions have been taken into account as a result of the corrections made with the precedents determined in the market approach and the explanations, taking into account all distinctive factors such as the area of the parcel in question, its location in the region where it is located, its distance to the main arteries, its facade, geometric shape and topographic features.

Based on all these conditions and the corrections in the precedents found with the researches made, the opinions of the real estate agents dominating the region, the tradesmen of the region and the past data, the above unit value has been appraised for the parcel in question.

Δ Information Used in Determining Building Costs and Other Costs, Source of This Information and Assumptions

While determining the value of the subject real estate, current construction costs were taken into consideration over the existing building area.

Blok	Parcel	Building Area (m2)	Unit Price (TL/m2)	DEPRECIATION (%)	VALUE (TL)
267	5	17397,29	20.000,00 ₺	7,00%	₺323.589.594,00

Δ Result of Cost Approach

While calculating the value of the real estate, the unit value of the land was determined by the market approach and the unit costs of the building were determined by the cost calculation method. According to the cost approach method, the value of the real estate has been determined as approximately **499.280.000,00 TL**, which is obtained by summing the land and building value.

LAND VALUE	175.685.500,00 ₺
BUILDING VALUE	323.589.594,00 ₺
TOTAL	499.280.000,00 ₺

AKFEN KARAKÖY GAYRİMENKUL YATIRIMLARI VE İNŞAAT ANONİM ŞİRKETİ SHARE VALUE			
TOTAL VALUE	TOTAL SHARE	SHARE RATIO	SHARE VALUE (TL)
499.280.000,00 ₺	7027,42	546721/702742	₺388.431.118,22

** Share value is ~388.000.000,00 TL.

5.3 **Income Approach**

Δ Explanatory Information on the Income Approach, Reason for Using This Approach for the Appraisal of the Subject Real Estate

The income approach allows the indicative value to be determined by converting future cash flows into a single current value. In the income approach, the value of the asset is determined based on the present value of the income, cash flows or cost savings generated by the asset. It is deemed necessary to apply the income approach and to give important and/or significant weight to it in the following situations:

(a) The ability of the asset to generate income is a very important factor affecting the value from the perspective of the participant, (b) Reasonable estimates of the amount and timing of future income associated with the subject asset exist, but with few relevant market precedents, if any.

→ Discounted Cash Flows (DCF) Method:

In the DCF method, estimated cash flows are discounted to the appraisal date, resulting in the present value of the *asset*. It is also described as yield capitalization (reduction) of income. In some cases involving long-lived or indefinite-lived *assets*, the DCF *may include* the continuing value that represents the *asset's* value at the end of its exact forecast period. In other cases, the value of the *asset* may be calculated using a stand-alone sustained value that does not have an exact forecast period. The basic steps of the DCF method are as follows:

(a) selecting the type of cash flow that best suits the nature of the subject asset and the appraisal task (for example, pre-tax or post-tax cash flows, total cash flows or equity cash flows, real or nominal cash flows, etc.), (b) determining, if any, the most appropriate exact period for estimating cash flows, (c) preparing cash flow forecasts for the period in question, (d) determining whether the continuing value at the end of the exact forecast period (if any) is appropriate for the subject asset, and then determining the continuing value appropriate to the nature of the asset, (e) determining the appropriate discount rate, (f) applying the discount rate to the estimated cash flows, including the continuing value, if any.

→ Direct Capitalization Method:

It is the method in which the all-risk or overall capitalization rate is applied to a representative single period income. The value of the real estate is calculated by dividing the net income to be generated by the real estate for that period (year) by a capitalization rate formed according to the current real estate market conditions. This capitalization rate can be determined by the relationship between sales and income levels in comparable real estates. The concept of Net Income should be noted here. After the effective gross income, which includes the income to be obtained from all sources, the potential gross income of the property and the expected gaps / losses from it, net operating income should be obtained by eliminating the effective gross income from operating expenses and other expenses.

Potential Gross Rental Income: It is the amount of income obtained in cases where all the rentable units of the real estate are rented and the rental prices are collected as unregistered.

- Total annual potential income / Capitalization rate = Value

Δ Precedent Information Used in Estimating Cash Inflows and Outflows, Source of This Information and Other Assumptions

The appraisal has been carried out to determine the value of the rights arising from the "Transfer of the right of preemption and real estate sales promise contract" regarding the real estate whose title deed details are given in the report. According to the relevant article of the contract;

- In the event that 3.085.120,59 Euro is paid by Eraysan to Akfen in cash within 5 (five) years at the latest, Akfen will transfer the Real Estate to Eraysan or the person to be nominated by it for this amount, provided that Farklı has the unilateral option to continue the lease contract for at least 10 years. Purchase and sale fees and all expenses shall be borne by Eraysan.

- The real estate shall be rented to Eraysan for an annual rent of 308.512 Euro, and the annual rent shall be updated every year according to the Euro and the market price.

- The rent payment for the Real Estate shall be made to Akfen annually, in one lump sum, at the end of each rental period. However, if the right to purchase Real Estate is exercised, the rent payment for the period it was used must be made without waiting for the end of the period.

- This Contract is for a term of 5 (five) years and if at the end of the fifth year the amount in question has not been paid in cash and in full, the Parties shall come together and decide by mutual agreement whether or not to extend the term of the Contract.

According to the additional contract dated 07.07.2023 signed in addition to the Contract;

- 3.085.120,59 Euro, which is the amount to be paid by Eraysan for the repurchase of the Real Estate, has been revised as 3.140.630,92 Euro.

- The rent of the Real Estate leased to Eraysan at an annual rent of 308.512 Euro shall be 314.063 Euro. The first rental period of the Real Estate shall start with the transfer of the Real Estate to Akfen and shall end on May 5, 2024, but the rent for this period shall also be 314.063 Euro, and the lack of 12 full months shall not be subject to any change or discount request in the rent for the first period.

The appraisal of the right arising from the aforementioned contract with the income approach is based on the cash flows provided as a result of the relevant contractual articles given above. According to the contract, the rent payment shall be made at the end of each rental period and the end of the first rental period shall be 05.05.2024; according to the information received from the Company, no rent has been collected for the first period.

The rent for 2024 has been taken as 314.063,00 Euro as determined in the contract and it is estimated that there will be an annual increase of 3% in the rent considering the past and current market data.

The sales price at the end of the projection has been taken as 3.140.630,92 Euro as determined in the contract.

Insurance costs transmitted by the Company have been added to the projection at the same amount each year, assuming that there will be no annual increase.

The discount rate is taken as 12% in the income projection as stated in the relevant article of the report. The discounted cash flow calculation was based on the period ends specified in the contract and the month calculation was made for the cash flow for 2024.

The cash flow statement is given in the annexes.

Δ Detailed Explanation and Reasons for How the Discount Rate is Calculated

While determining the discount rate, the collection method within the scope of UDES was taken as a basis and the items listed below were taken into account.

- a. Risks related to projections of used cash flows,
- b. Type of asset appraised,
- c. Ratios implicitly involved in transactions in the market,
- d. The geographic location of the asset and/or the location of the market in which it will be traded,
- e. The life of the asset and the consistency of the inputs,
- f. Type of cash flow used,

$$\text{Discount Rate} = \text{Risk-Free Rate of Return}^* + \text{Risk Premium}^{**}$$

* During the studies, the Euro-based 5-year value of long-term, Eurobonds with Euro value was obtained as the risk-free rate of return. In determining these rates, the return rates of the most liquid bonds were determined as the risk-free rate of return.

** The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularities in exchange rates at around 3-4%. In the income approach, the discount rate was taken as 12% with the sum of the risk-free rate of return and the risk premium.

Δ Result of Income Approach

The income approach was used to determine the value of the rights arising from the "Transfer of the right of preemption and real estate sales promise contract" related to the real estate whose details are given in the report. The value reached in this approach is the sum of the present value of the cash flows arising from the contract.

Considering the DCF data, the value of the real estate is 3.070.921 Euro, approximately 100.031.877 TL, as a result of bringing the sum of the income obtained during the period specified in the contract to the present.

5.4 Other Determinations and Analyzes

Δ Determined Rental Values

The rent of the real estate subject to appraisal is determined by the contract and no rent study has been conducted.

Δ Precedent Share Ratios in Projects to be Constructed Through Revenue Sharing or Flat For Land Method

Considering that the real estate in question will not be subject to revenue sharing or flat for land, no study has been carried out.

Δ Wasteland and Project Values of Land on Which Projects are Developed

Project development work has not been carried out due to the opinion that the subject real estate is currently used in the most efficient way according to the zoning status.

Δ Most Efficient and Best Use Value Analysis

Considering the current situation of the real estate in question, the region and environmental characteristics, it has been concluded that its construction in accordance with the zoning status will be the most effective and efficient use.

Appraisal Analysis of Common or Divided Parts

The entire real estate in question has been appraised. No common or divided part appraisal has been made.

6. EVALUATION OF THE RESULTS OF THE ANALYZES

6.1 Harmonization of Different Appraisal Methods and Analysis Results and Explanation of the Methods Followed for This Purpose and Its Reasons

In the appraisal of the "Factory Building and Its Land" located on block 267, parcel 5, subject to the report and the right arising from the "Transfer of the right of preemption and real estate sales promise contract" related to this real estate, separate analysis was made as stated in the relevant sections of the report.

In the appraisal phase of the real estate subject to the contract, the land value was determined by market analysis method (precedent comparison) and the building value was determined by cost approach method. In this regard, similar/different land, industrial and warehouse precedents were found in the research conducted in the region. In addition, by taking the opinions of real estate agents who are dominant in the regional market, the real estate was appraised with positive/negative factors such as the real estate's land structure, location, surface area, proximity to the road, construction on the parcel, and physical characteristics of the real estate.

Under the income approach, a value has been appraised by discounting the cash flows arising from the contract to the present. Since it is the appraisal of the rights arising from the contract subject to the appraisal report, the value formation has been determined on the basis of the "Income Approach".

6.2 Reasons for not Including Some of the Minimum Issues and Information in the Report

All minimum issues and information required for the appraisal study are included in the report.

6.3 Opinion on Whether the Legal Requirements are Fulfilled and Whether the Permits and Documents Required To Be Obtained Pursuant to Legislation are Full and Complete

It is recommended that the real estate subject to appraisal be made in accordance with the architectural project based on the license or to obtain a new license for the contrary constructions. The subject real estate has the characteristics of Reinforced Concrete Steel Factory Building and Its Land, and as a result of the research and examinations carried out in the relevant institutions, no negative documents were found in accordance with the legislation.

6.4 Opinion on Encumbrances and Mortgages on the Real Estate, if Any

There is no negative record in the title deed registries of the real estate in question.

6.5 Information on Whether the Real Estate Subject to the Appraisal is Subject to a Limitation on the Transferability of the Real Estate Except in Cases of Mortgage or Any Encumbrances that will Directly and Significantly Affect the Value of the Real Estate

As stated in this article, there is no limitation or restriction regarding the transfer of the real estate.

6.6 If the Subject of the Appraisal is Land, Information on Whether Any Savings have been Made for the Development of a Project Although Five Years have Passed from Its Purchase

The parcel subject to appraisal is B.A.K. Factory Building and Its Land and there is no project development on it.

6.7 If the Subject of the Appraisal is the Right of Construction or Timeshare, Information on Whether There are Any Limitations on the Transfer of the Right of Construction and Timeshare, Except for the Provisions of Special Laws, in the Contracts that Raise These Rights

The subject of the appraisal is not the right of construction or time-share property.

6.8 Opinion on Whether the Nature of the Real Estate in the Title Deed, its Actual Use and the Quality of its Inclusion in the Portfolio are Compatible with Each Other, and Opinion on Whether There is Any Objection in its Inclusion in the Portfolio

The properties of the real estate subject to the appraisal in the title deed and the actual use are compatible with each other. Pursuant to subparagraph (a) of Article 22 of Section 7 of the "Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Trusts" for Real Estate Investment Partners **"(Amended: RG-9/10/2020-31269)** In order to gain commerce profit or rent income they may purchase, sell, rent, lease and promise for purchase or sale of any kinds of parcels, lands, residences, offices, shopping centers, hotels, logistics centers, warehouses, parks, hospitals and the like. Şu kadar ki münhasıran altyapı yatırım ve hizmetlerinden oluşan portföyü işletecek ortaklıklar sadece altyapı yatırım ve hizmet konusu olan gayrimenkuller ile ilgili olan işlemleri gerçekleştirebilir."

(b) bendi "(Değişik:RG-2/1/2019-30643) Portföylerine alınacak her türlü bina ve benzeri yapılara ilişkin olarak yapı kullanma izninin alınmış ve kat mülkiyetinin tesis edilmiş olması zorunludur. paragraph (b) **"(Amended: OG-2/1/2019-30643)** For all kinds of buildings and similar structures to be included in their portfolio, it is obligatory that the building occupancy permit has been obtained and the condominium has been established. However, if all or parts of buildings such as hotels, shopping malls, business centers, hospitals, commercial warehouses, factories, office buildings and branches that are owned by the partnership, either alone or together with other persons, are used solely for the purpose of generating rental income, it is considered sufficient to obtain a building occupancy permit for the aforementioned building and to have the qualification specified in the title deed suitable for the current situation of the real estate.

In addition, the owner of the real estate subject to appraisal is Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat Anonim Şirketi and according to subparagraph "d" of Article 28 of the Capital Markets Board's Communiqué on Principles Regarding Real Estate Investment Trusts, Real Estate Investment Trusts may participate in companies established in Türkiye where the value of real estate or rights based on real estate constitutes at least 75% of the total assets included in the financial statements of the company to be participated. The participation to be made by the partnerships to the operating companies cannot be more than 10% of the total assets included in the financial statements of the partnerships prepared and announced to the public at the end of the accounting period.

However, since the issues of the communiqué "The value of real estate or rights based on real estate should constitute at least 75% of the total assets included in the financial statements of the company to be participated" and "The participation to be made by the partnerships to the operating companies should not exceed 10% of the total assets included in the financial statements of the partnerships prepared and announced to the public at the end of the accounting period" is out of the scope of real estate appraisal studies, no study has been carried out on compliance with these provisions.

Therefore, within the framework of the Capital Markets Board legislation, it has been concluded that there is no obstacle for Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat Anonim Şirketi to be included in the portfolio of Akfen Gayrimenkul Yatırım Ortaklığı as "subsidiary" or the right arising from the "transfer of the right of preemption and real estate sales promise contract" as a "real estate based right" in the GYO portfolio.

7. CONCLUSION

7.1 Conclusion Sentence of The Responsible Appraiser

This appraisal report, which includes the minimum elements within the scope of the CMB legislation, has been prepared by us upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for the determination of the market value (in Turkish Lira) of the right arising from the "Transfer of the right of preemption and real estate sales promise contract" signed regarding the real estate with the characteristics of "B.A.K. Factory Building and Its Land" located on block 267, parcel 5 in Ömerli Neighborhood of Arnavutköy District of Istanbul Province.

The Fair Market Value of the real estate subject to the appraisal on the date of appraisal has been determined considering all factors such as the opinion formed in line with the examination and research carried out in the real estate area and throughout the region, the development trend of the district and the region, the zoning status and construction conditions of the real estate and its usage function, the area of the land, its geometric shape, topography, the honor and importance of the neighborhood, the organization style of its surroundings, its distance to the city center and the central locations in its region, its frontage to the main road, boulevard or street, transportation and environmental characteristics, current economic conditions, and by taking into account all positive and negative factors, such as whether it can find a buyer according to the neighborhood it is in, and if it finds, the degree of ratio.

7.2 Final Assessment

While appraising the real estate, all the positive and negative factors specified in the relevant articles in the report were taken into account. As a result of the examinations, the data obtained and the results of the methods used were concluded in a meaningful way.

The result obtained as a result of the income approach has been appraised as the final value on the grounds that the contractual right arising from the contract regarding the real estate whose details are given in the report shows the market value more accurately. Under the title of market and cost approaches, the value of the real estate subject to the contract is given for information purposes. Thus;

As of the appraisal date, the market value that has been concluded and appraised according to the Income Approach is as follows;

In Figures; **100.032.000, 00 TL** and in Words **One Hundred Million Thirty Two Thousand Turkish Lira.**

Total Sales Value Including VAT is: 120.038.400,00 TL.

1. *These values are for the cash sale of the real estate.*
2. *The final value represents the VAT Excluded value.*
3. *This report is a whole with its annexes.*
4. *The final assessment cannot be separated from the content of the report.*
5. *CBRT Foreign Exchange Rate as of the appraisal date is 1€:32.5739 TL.*

Mehmet AKBALIK Appraiser CMB License No: 911.340	Raci Gökçehan SONER Appraiser CMB License No: 404.622	Erdeniz BALIKÇIOĞLU Responsible Appraiser CMB License No: 401.418

8. DECLARATION OF CONFORMITY

We declare the accuracy of the following items for the report prepared;

- The findings presented in the report are correct to the best of our knowledge.
- The analysis, opinion and conclusions reported are limited to the stated assumptions and conditions only.
- The report consists of impartial and unbiased professional analyzes, opinions and conclusions.
- We have no current or potential interest in the real estate that is the subject of the report.
- We have no prejudices regarding the real estate subject to this report or related parties.
- The fee for the service we provide as an appraiser is not dependent on any part of the report.
- The appraisal was carried out according to ethical rules and performance standards.
- Appraiser(s) have vocational training requirements.
- The Appraiser(s) have experience in the location of the real estate and the content of the report.
- The property, which is the subject of the report, was personally inspected and the necessary examinations were made in the relevant public institutions.
- Except for the Appraiser(s) mentioned in the report, no one has any professional assistance in the preparation of this report.
- The study was developed in accordance with the scope of business requirements and reported in accordance with International Appraisal Standards.

→ This report has been prepared specifically for customer request. It cannot be used, copied or reproduced by third parties other than the relevant person and the purpose for which it was prepared.

9. ANNEXES OF THE REPORT

Δ Encumbrance Certificate,

Δ Zoning Status Certificate,

Δ Legal Documents,

Δ Photos of Real Estate

Δ CMB License Certificates and Professional Experience Certificates