

Akfen REIT

Annual Report / 2025 First Quarter



Ibis Hotel Zeytinburnu - Ibis Hotel Istanbul Esenyurt - Novotel Bosphorus Karakoy - Ibis Hotel Tuzla - Ibis Hotel Bursa - Ibis Hotel Alsancak - Ibis Hotel Eskisehir - Ibis Hotel Ankara Airport - Ibis Hotel Adana - Novotel Trabzon - Novotel and Ibis Hotel Gaziantep - Novotel and Ibis Hotel Kayseri - Ibis Hotel Moscow - Ibis Hotel Kaliningrad - Ibis Hotel Yaroslavl - Ibis Hotel Samara and Samara Office - Bodrum Loft - Isparta Student Dormitory - Kutahya Student Dormitory - Terminal Kadikoy / Sogutluceme Project - Yalikavak Project - Kiyikislacik (Iasos Loft) Project - Florida Project - Hadimkoy Factory

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CHAPTER

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OVERVIEW

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- Subsidiaries / Affiliates
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Overview of Akfen REIT



Akfen REIT's total equity reached €644 million as of the 1st Quarter of 2025.

Founded in 1997 and converted into a real estate investment partnership in 2006, Akfen GYO has achieved significant growth in 17 years with the "Contemporary City Hotels" concept it launched in 2007. The company's portfolio currently includes 19 hotels, 1 resort village, 2 dormitories, 1 plot of land, 1 office building, and an elderly care project in Florida, USA. Among our ongoing projects, Terminal Kadikoy is scheduled for completion in the second quarter of 2025, while Bodrum Yalikavak is planned for completion in the fourth quarter of 2025.

Following the initial public offering in 2011, Akfen REIT shares began trading on the Istanbul Stock Exchange on May 11, 2011. With an effective circulation ratio of 44.17%, Akfen REIT's share closing price at the end of the first quarter of 2025 was 1.96 TL (closing market value: 7.64 billion TL / 186 million euros). Akfen REIT is currently traded on the Star Market, BIST Financial, BIST REIT, BIST Buyback, and BIST All-100 indices.

From Hotel Investments to Portfolio Diversification

Akfen GYO has developed Novotel and Ibis Hotel brand hotel projects in Turkey and Russia and has leased a total of 19 hotels, 15 in Turkey and 4 in Russia, to Accor Group, one of the world's largest hotel operators, on a long-term basis. Akfen GYO's portfolio also includes the 5-star resort Bodrum Loft located in Bodrum. As of December 31, 2024, the total number of rooms in the 19 hotels owned by Akfen GYO is 3,342.

In addition to its hotel portfolio, Akfen REIT has an office building in Russia, two dormitory complexes consisting of a total of 13 blocks in Turkey, one factory investment, and a land investment of approximately 210 m² in Bodrum Eskicesme Mah. Akfen REIT continues its sustainability-focused projects without slowing down.

Akfen REIT Net Asset Value

€665
million

Akfen REIT Total Real Estate Value

€783
million

While constructing a food and beverage and culture-art center in Istanbul Sogutlucemesi and luxury villas in Bodrum Yalikavak, a tourism facility in Milas Kiyikislacik, and preparations are underway at full speed to launch a senior care center project on approximately 6 acres (approximately 24.3 acres) of land in the state of Florida, USA.

Strategic Partnership with Accor

Akfen REIT, which entered into a strategic partnership with Accor, one of the world's leading hotel chains, in 2005, has signed long-term lease agreements for 19 hotels it has opened in Turkey and Russia, thereby securing regular and predictable rental income.

The agreements between Akfen REIT and Accor regarding its hotels include a minimum guarantee condition for Akfen REIT's rental income. Rental income is determined as the higher of a certain percentage of turnover or adjusted hotel gross profit. This sharing arrangement offers both a minimum income guarantee and the potential for income growth based on hotel performance.

Akfen REIT's Bodrum Loft Holiday Village is operated by Akfen Tourism, while the dormitory complexes are managed by the Student Housing Institution.

Financial Strengthening

The company has continued to strengthen its financial structure in line with its vision of reducing financial debt and strengthening its financial structure, and as a result, the financial debt figure decreased by 2% to €93 million as of the end of the first quarter of 2025 (December 31, 2024: €95 million) thanks to the positive cash flows achieved. As of March 31, 2025, the number of employees at Akfen REIT and its subsidiaries is 24 (December 31, 2024: 44).

Akfen REIT

Real Estate Portfolio



Hotels

Location	Unit	Operator	Portfolio Value (Million EUR)
Turkiye	15	Tamaris (Accor)	380.5
Russia	4	Tamaris (Accor)	75.6

Holiday Resort

Location	Unit	Operator	Portfolio Value (Million EUR)
Turkiye (Bodrum Loft)	1	Akfen Turizm	49.0

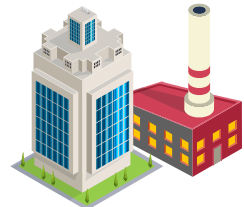


Student Dormitories

Location	Unit	Operator	Portfolio Value (Million EUR)
Turkiye (Isparta and Kutahya)	2	State Inst.of Dormitories	33.2

Other

Location	Unit	Operator	Portfolio Value (Million EUR)
Turkiye (Iasos Loft / Kiyikislacik Terminal Kadikoy / Sogutluceme, Yalikavak Projects)	3	Investment Phase	234.7
Rusya (Samara Office)	1	Corporate Tenant	3.7
Hadimkoy Factory	1	Corporate Tenant	3.4
Eskicesme Bodrum Projects	1		0.4
Florida Projects ^(*)	1		2.7



Capital/ Shareholder Structure



Group	Registered/ Bearer	Each Share Nominal Value (TL)	Total Nominal Value (TL)	Capital Ratio (%)	Privilege Type	Traded on stock exchange or not
A	Regist	1	11,315.949	<0.001	Privilege to elect two board Member at General Assembly	Not traded
B	Bearer	1	3,899,966,052.156	99.99	Privilege not available	Traded shares on BIST Star Market
C	Regist	1	11,315.949	<0.001	Privilege to elect two board Member at General Assembly	Not Traded
D	Regist	1	11,315.949	<0.001	Privilege to elect two board Members at General Assembly	Not Traded
Total			3,900,000,000	100		

Group A, C and D shares have the privilege to nominate candidates for the election of Board Members. Two members of the Board of Directors are elected by the General Assembly from among the candidates nominated by Group A, two by Group C and two by Group D shareholders.

Subsidiaries

Title of Business	Field of Activity	Paid / Issued Capital	Company's Share in Capital	Currency	Company's Share in Capital (%)	The Nature Relations With the Company
Yaroslavl Otel Invest Ltd.	Developing a hotel project in Yaroslavl (Russia)	5,000,000	4,889,845	Ruble	%97,8	Subsidiaries
Samstroykom Ltd.	Developing an office project in Samara (Russia)	5,000,000	4,889,845	Ruble	%97,8	Subsidiaries
Volgastroykom Ltd.	Developing a hotel project in Samara (Russia)	5,000,000	4,808,303	Ruble	%96,2	Subsidiaries
KaliningradInvest Ltd.	Developing a hotel project in Kaliningrad (Russia)	5,000,000	4,889,845	Ruble	%97,8	Subsidiaries
Severnyi Avtovokzal Ltd.	Developing a hotel project in Kaliningrad (Russia)	136,709,700	136,709,700	Ruble	100%	Subsidiaries
Fıratcan İnşaat Ticaret ve Turizm A.Ş.	Construction of the High Speed Train Viaduct and Terminal in Söğütlüçeşme, Kadıkoy and operation of the commercial areas until 2052	760,000,000	760,000,000	TRY	100%	Subsidiaries
Gökliman Yatırım İnş. Tur. ve Jeotermal Ticaret A.Ş.	Making tourism investment	58,000,000	58,000,000	TRY	100%	Subsidiaries
Akfen Bafra G.Menkul Tic.ve İnş.A.Ş.	Investing in real estate	50,000	50,000	TRY	100%	Subsidiaries
Akfen Kuzey G.Menkul İşletme A.Ş.	Investing in real estate, creating and developing a real estate portfolio	676,000,000	676,000,000	TRY	100%	Subsidiaries

Milestones

2005 ● Cooperation was established between Akfen Holding and Accor S.A.

2006 ● Following the CMB approval, Aksel Turizm Yatırımları A.Ş. was transformed into Akfen REIT

2007 ●

- Goldman Sachs purchased shares and became minority.
- Novotel Zeytinburnu (208 rooms)
- Ibis Hotel Zeytinburnu (228 rooms)
- Ibis Hotel Eskisehir (108 rooms)
- Merit Park Hotel (286 rooms)

2008 ●

- Novotel Trabzon (200 rooms)

2010 ●

- The authorized capital of the company was increased from TRY 72 million to TRY 138 million.
- Akfen Holding bought back 32.46% of the shares held by Goldman Sachs.
- Novotel Gaziantep (92 rooms)
- Ibis Hotel Gaziantep (177 rooms)
- Novotel Kayseri (96 rooms)
- Ibis Hotel Kayseri (160 rooms)
- Ibis Hotel Bursa (200 rooms)

2011 ●

- Akfen REIT went public on Borsa Istanbul with the code "AKFGY".
- Akfen REIT increased its paid-in capital in May 2011, from TRY 128 million to TRY 184 million with the public offering.
- The Company increased its share in its joint investments in Russia from 50% to 95%
- Ibis Hotel Yaroslavl (177 rooms)

2012 ●

- Ibis Hotel Samara (204 rooms)
- Samara Office (4.637 m2)
- Ibis Hotel Adana (165 rooms)

2013 ●

- Ibis Hotel Esenyurt (156 oda)
- Ibis Hotel Alsancak (140 oda)
- Ibis Hotel Kaliningrad (167 oda)

2014 ● Ibis Hotel Ankara Airport (147 rooms)

2015 ● Project financing of EUR 220 million with a 10-year maturity was secured from Credit Europe Bank and Fibabanka for the refinancing of existing investments and the financing of the last 5 Tamaris (Accor) hotels.

- Ibis Hotel Moskova (317 rooms)

2016 ● Novotel Istanbul Bosphorus (200 rooms)

2017 ● The share corresponding to 2.3% of the company was bought back on the stock exchange.

- Bulvar Loft was taken over from Akfen Construction.
- Ibis Hotel Tuzla (200 rooms)
- Issued Convertible Bonds for the first time as a publicly traded company in Turkey (Nominal TRY 170 mn)

2018 ● Transfer of 1,000 Group A and D privileged shares of Akfen Holding to Hamdi Akin.

- The Bulvar Loft Project, based on the 'Revenue Sharing Model with Ilker Bank, was completed at the end of 2018. Akfen Construction (1%) and Akfen REIT (99%) 822 residences and 31 commercial areas were built in the project.

2019 ● Bulvar Loft Project was sold in its wholesale phase. The project generated TRY 380 million revenue.

- The ratio of repurchased shares to the company's capital reached 3.39% with the repurchases made during the year

2020 ● As part of the coronavirus measures, 13 hotels were suspended for an average of 4 months.

- Three hotels allocated to health workers for two months.
- A protocol was signed with Credit Europe Bank and Fibabanka for the restructuring of the existing bank debt of EUR 177.7 million with a maturity of 10 years TRY 238 million of convertible bonds were converted into shares and redeemed.



Kiyikislacik Project (Mugla)

2021 ● TRY 238 million of convertible bonds were converted into shares and redeemed.

- With an allocated capital increase of 450 million TL, three new assets worth EUR 62.5 million (Isparta and Kutahya Student Dormitories, Bodrum Loft) were purchased for EUR 53 million.
- The lease agreements of 19 hotels with Tamaris (Accor) were revised and approximately a 15% rent increase was achieved
- EUR 177.7 million of financial debt was refinanced with a 10year maturity.
- After the 3rd capital increase of EUR 55 million, financial debt was reduced to EUR 132 million.
- BBB rating from JCR.
- 51% of Firatcan Construction, owner of the Sogutluceme Project EUR 6,2 million.
- All repurchased shares (6,2 million shares) were sold.
- The Euribor-based interest rate of the loans was hedged with the IRS transaction.
- 44% bonus issue was realized and the capital was increased to TRY 1,300,000,000.

2022 ● Capital ceiling raised to TRY 6.5 billion.

- JCR credit rating increased to A-.
- A total of 133,707,223 shares, corresponding to 10.29% of Hamdi Akin's shares, were sold, increasing the Company's free float to 24.5%.
- The share buyback program was terminated with the approval of the General Assembly.
- Akfen REIT started to be traded on BIST 100 with the share code AKFGY.
- In Yalikavak, Bodrum, Mugla, a 22,197 m² plot of land was purchased for TL 365 million with all licenses and permits ready.

- Shares with a total nominal value of TRY 259,980,000, corresponding to 20% of the Company's capital, including TRY 129,990,000 owned by Akfen Holding A.Ş. and TRY 129,990,000 owned by Akfen International Holding B.V., two of Akfen REIT's shareholders whose shares are traded on the Stars Market, were sold at a price of TRY 3,70 per share with a nominal value of TRY 1.
- Gökliman Yatırım İnşaat Turizm ve Jeotermal Tic. A.Ş., which owns 83.625 m² of land in Kiyikislacik, Milas, Mugla, for TRY 477 million at a 40% discount from Akfen GPYŞ

2023 ● Akfen GT and Akfen Holding acquired 7.25% and 1.27% of Akfen Karakoy's 8.53% shares held by third parties for USD 1.5 million. Akfen REIT's direct and indirect Freehold in Akfen Karakoy became 98.73%.

- At the General Assembly held on April 19, the company decided to amend Article 8 titled "Capital and Shares" in the Company's Articles of Association.
- Akfen REIT has signed a contract to transfer the hotel operated under the name Merit Park Hotel & Casino to Merit Cyprus Tourism Ltd. (the buyer) for 70 million USD plus a variable amount.
- Our long-term national institutional credit rating has been upgraded from A- (high credit quality) to AA- (very high credit quality). Our short-term rating has also been upgraded from J2 (BBB) to J1+ (AA) compared to the previous year.
- Akfen REIT has acquired a 1.27% stake in Akfen Karakoy, owned by Akfen Holding, for 16,048,940 TL. Following the transfer, Akfen Karakoy has become a 100% subsidiary of Akfen REIT.
- A buyback program has been initiated. The

- 2023** ● factory building and land of Eraysan A.Ş. in Arnavutköy, Istanbul, were purchased for 3.1 million euros.
- A forward transaction fixed at an exchange rate of 23.79 for 5 million euros was realized, resulting in a profit of 28 million TL.
 - The remaining 49% stake in Firatcan Construction, which owns the operation of the Sogutluceme High-Speed Train Station project in Kadikoy, Istanbul, until 2051 (51% of which was acquired on March 31, 2021), was purchased for 10 million euros in TL.
 - The transfer of 77.80% of the factory building and land owned by Eraysan A.Ş. (the remaining portion belongs to TCDD) has been completed. The factory building and land have been leased to Eraysan A.Ş. for an annual fee of 314,000 euros.
 - The "Share Buyback Program" initiated by the company on April 24, 2023, was concluded on July 25, 2023. Within this framework, 30 million shares (2.31% of the capital) were repurchased at a cost of approximately 103.6 million TL.
 - All shares were sold at an average price of 5.2534 TL, and no shares remained to be repurchased as of July 25.

- The spin-off process of Akfen GT has been completed, with 78.83% of the shares of Akfen Karakoy Real Estate Investment and Construction Inc. transferred to the newly established Akfen Güney Real Estate Management Inc., and the shares of our subsidiaries in Russia transferred to the newly established Akfen Kuzey Real Estate Management Inc. through the same spin-off.
- The preliminary concept design for the mixed-use project on the Penguen Food land in Bursa Görükle has been completed, and zoning work has begun.
- At the end of 2022, a forward transaction of 8 million euros fixed on October 13, 2023, was realized at an exchange rate of 25.51, resulting in an operational profit of approximately 31 million TL.
- The "AKFGY" share began trading on the BIST Sustainability Index for the period from October 1, 2023, to December 31, 2023.
- The application to increase the issued capital from 1.3 billion TL to 3.9 billion TL through a 200% paid-in capital increase was approved by the Capital Markets Board at its meeting on December 7, 2023.

Terminal Kadikoy /
Sogutluceme High-Speed
Train Station Project (Istanbul)



2024 Within the company's registered capital ceiling of 6.5 billion TL, the issued capital of 1.3 billion TL was increased by 2.6 billion TL (200%) to 3.9 billion TL through a fully cash-based capital increase, utilizing the pre-emptive rights of existing shareholders. The pre-emptive rights for the issued shares with a nominal value of 2.6 billion TL were exercised over a 15-day period from December 14, 2023, to December 28, 2023. Following the exercise of pre-emptive rights, the remaining shares with a nominal value of 9,296,716.21 TL were sold on the Borsa Istanbul Primary Market over two business days, January 2–3, 2024. The public offering process was completed as of January 3, 2024.

- The company decided to increase its current registered capital ceiling to 50 billion TL for the years 2024–2028. In this context, Article 8 titled "Capital and Shares" of the company's articles of association was amended as outlined in the appendix. Necessary applications were made to the Capital Markets Board and the Ministry of Trade to obtain the required approvals, and other legal procedures were completed.
- On January 17, 2024, all shares of our subsidiary Akfen GT were transferred for a total consideration of 73,000,000 USD plus a variable amount. The financial asset sale transaction was finalized upon receipt of the payment. This cash receipt significantly improved the company's net debt position. After using the proceeds to repay a loan (approximately 30 million euros) and other debts, the company's financial obligations were substantially reduced, contributing significantly to its financial sustainability.
- JCR Eurasia Rating Agency upgraded the company's long-term national institutional credit rating from "AA- (tr) / Stable" last year to "AA (tr) / Stable" (very high credit quality) this year.
- The credit used by Akfen Real Estate Investment Trust Inc. and its subsidiary Akfen Karakoy Real Estate Investments and Construction Inc. for their investments in the Republic of Turkey, with a remaining balance of 53,166,145.39 euros from Credit Europe Bank N.V., was refinanced through a loan agreement with Türkiye Vakıflar

Bankası T.A.O. with an 84-month term and improved commercial terms. The closing of the refinancing was completed on May 24, 2024.

- The company participated in an auction conducted by the Bodrum (Sulh Civil Court) Execution Office for the sale of a plot of land located in Mugla province, Bodrum district, Eskicesme neighborhood, parcel no. 811/23. The auction was won by the company for 9,000,000 TL, and the property was registered in the company's name on July 22, 2024.
- As announced in the company's Public Disclosure Platform (KAP) statement on August 2, 2024, the closing transactions for the indirect investment of 4,686,932.45 USD for a 43% stake in EO AT Fountains, LLC were completed. The 43% shares of EO AT Fountains, LLC were transferred to Bafra Real Estate Investments (Florida), Inc., in which the company holds all indirect shares.
- The Ankara Provincial Directorate of Environment, Urbanization, and Climate Change issued a decision stating that an Environmental Impact Assessment (EIA) is not required for the Esenboğa Novotel (175 rooms) project planned in Ankara's Akyurt district, Balıkhisar neighborhood (parcel no. 215057/10). The decision was communicated to the company via a letter dated October 7, 2024. The EIA process for the company's "Tuzla Novotel (150 rooms)" project was also completed with a similar decision stating that an EIA is not required.
- Shares with a nominal value of 1,221,670,260 TL, representing 31.32% of the company's capital owned by Akfen International Holding B.V., were sold to Akfen Holding A.Ş. at a price of 2.00 TL per share with a nominal value of 1 TL under the Bulk Sale and Purchase Procedures.
- All 25,611,697 shares owned by the company in Akfen Karakoy Real Estate Investments and Construction Inc. were sold to Akfen Güney İşletme A.Ş., a 100% subsidiary, at a unit price of 28.61 TL as determined by an independent valuation report dated November 14, 2024.

- To replace the section related to the new fund usage area dated August 21, 2024, the funds originally planned for the Tersane Hotel Project (830 million TL) as stated in the Fund Usage Report were reallocated. Considering the final evaluations, increased costs, and risks associated with the Tersane Hotel Project, the funds were instead allocated to the Yalikavak Villa Project and the Tuzla 2 Hotel (Tuzla Novotel) Project, which are already included in the Fund Usage Report. The Fund Usage Report was amended as outlined below.

New Fund Usage Areas Due to the Abandonment of the Tersane Hotel Istanbul Project

Fund Usage Location (*)	Fund Usage Ratio
Yalikavak Villa Project	70%-80%
Tuzla 2 Hotel (Tuzla Novotel) Project	20%-30%

(*) Up to 10% flexibility is allowed between fund usage items if needed.

Developments in 1st Quarter of 2025

JANUARY

Bodrum Yalikavak Project Sales Details

JANUARY 7: Within the scope of the collective reporting of purchase, sale, and lease transactions that do not exceed 2% of the total assets in our latest financial statements disclosed to the public for the period from January 1 to December 31, 2024, the total amount of sales transactions carried out within the scope of our ongoing Bodrum Yalikavak project 64,843,636 TL + VAT.

MARCH

Obtaining the Building Use Permit for the Terminal Istanbul Project

MARCH 7: The company's 100% subsidiary Firatcan İnşaat Turizm ve Ticaret A.Ş. ("Firatcan") has obtained the Building Use Permit (Occupancy) for the "Terminal Kadikoy" project developed as part of the Sogutluceme Train Station project, has obtained the Building Use Permit (Occupancy) for our "Terminal Kadikoy" project.

SPK Approval for Simplified Merger

MARCH 21: The announcement regarding our company's merger with Akfen Karakoy Real Estate Investments and Construction Inc. through a simplified procedure has been approved by the SPK's decision dated March 20, 2025, and numbered 17/569.

FEBRUARY

2024 CDP Climate Change Score

FEBRUARY 12: The company has earned a B rating in the relevant category in the 2024 climate change assessment conducted by the Carbon Disclosure Project (CDP).

Launch of the Share Buyback Program

MARCH 25: The Company's Board of Directors decided on March 25, 2025, to launch a share buyback program with a maximum duration of one year, allocating 85 million shares and 200 million TL in funds, with the aim of protecting investors and supporting healthy price formation. The repurchased shares will not be sold for six months, and developments will be announced on KAP will be announced on KAP and presented to shareholders at the first General Assembly.

MARCH

Registration of the Merger between Akfen GYO and Akfen Karakoy

MARCH 28: The merger between the Company and Akfen Karakoy Gayrimenkul Yatırımları ve İnşaat A.Ş. under the simplified procedure was registered by the Istanbul Trade Registry Office on 28 March 2025.

Merger Application

MARCH 28: The Company and its wholly-owned subsidiary Fıratcan İnşaat Turizm ve Ticaret A.Ş. applied to the CMB for a simplified merger.

2025 Developments after the 1st Quarter

APRIL

2025 Recurring and Continuous Transactions

APRIL 4: The lease of "Terminal Kadikoy," which is in the portfolio of Fıratcan İnşaat Turizm ve Ticaret A.Ş., a wholly owned subsidiary of our Company, to Akfen Turizm Yatırımları ve İşletmecilik A.Ş., an affiliate of our Company, is expected to generate rental income Akfen Tourism Investments and Management Inc., is expected to exceed 10% of the annual revenue amount stated in the Company's publicly disclosed 2024 consolidated financial statements.

Credit Rating

APRIL 22: As part of the evaluations conducted by JCR Eurasia Rating A.Ş. (JCR Eurasia Rating), the Long-Term National Institutional Credit Rating of Akfen Real Estate Investment Partnership A.Ş. has been confirmed as 'AA (tr)'.

Capital Advance for the Second Phase of New Investment in Akfen Bafra

APRIL 25: Through our 100% subsidiary Bafra Real Estate Investments (Florida), Inc., a 32.5% stake was acquired in EA FOUNTAINS SENIOR CARE, LLC in Florida, and a capital advance of USD 2,000,000 was sent for this purpose. On the same day, the closing procedures were completed, and the 32.5% stake in EA FOUNTAINS SENIOR CARE, LLC was transferred to Bafra Real Estate Investments (Florida), Inc.

MAY

Opening of Terminal Kadikoy

MAY 1: The "Terminal Kadikoy" project developed by our affiliate Fıratcan has commenced operations today (May 1, 2025). Under this project, annual rental income of 9.6 million euros (including VAT) will be generated from the operation of food and beverage and other commercial areas.

**Share Repurchase Program
Share Purchases**

MAY 8: Under the aforementioned repurchase program, a total of 3,481,974 shares were repurchased by May 8, 2025, representing 0.0893% of the capital.

Vision



Akfen REIT, which has been implementing high-quality projects in the real estate sector, aims to maintain its reliable position in the industry by ranking among the top REITs in Turkey in terms of net asset value.

Mission



Akfen REIT has made it its mission to continuously increase the regular rental income generated from its strong equity and high-quality portfolio, while elevating the size and value of its portfolio to a higher level. In doing so, the company is committed to providing transparent information to its shareholders.

Strategy

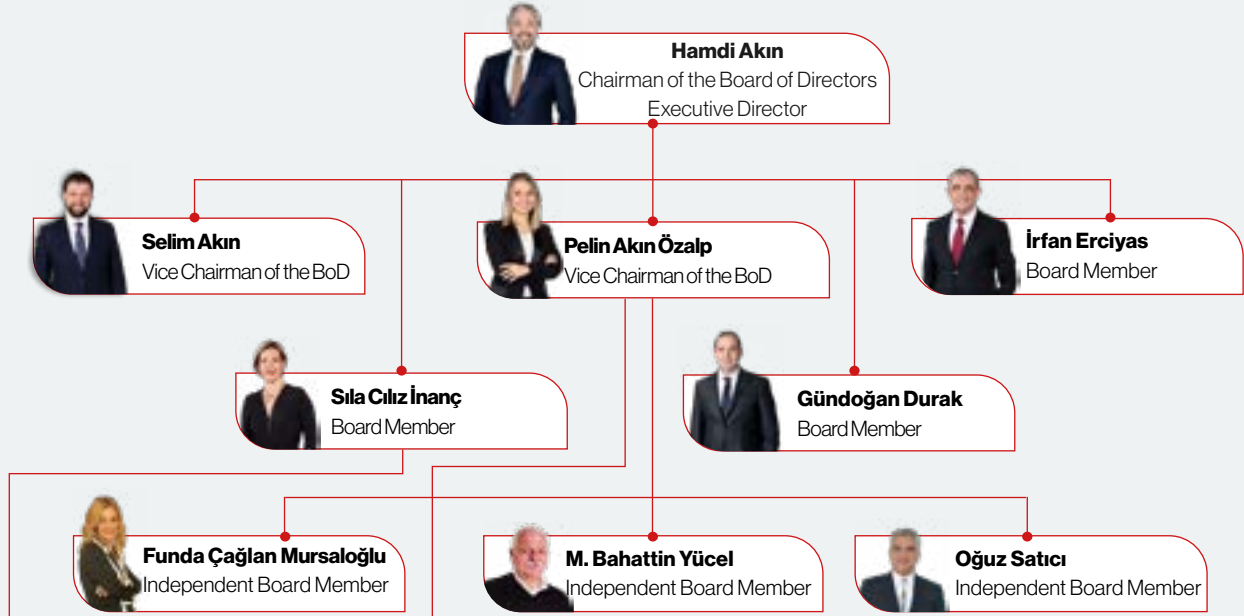


- Earlier dividend distribution with reduced debt and increased revenue
- Growth in revenue and profitability through new investments without additional financial burden
- Evaluating new real estate investment opportunities with high profit margins that will increase portfolio diversification
- A growing portfolio with sustainable cash flow through long-term contracts and new asset acquisitions expected to increase profitability in the long term
- Increased trading volume and liquidity as a result of increased actual circulation
- Potential to make new investments and repay loans early with rapidly decreasing net debt/EBITDA contribution and increasing cash surplus due to operational profitability
- Stronger balance sheet and income statement with rapidly growing assets and profitability, minimal currency risk and high EBITDA margin driven by low operational/overhead expenses
- Increase in net asset value, potential to create more value in the future with the transition from premium to discount

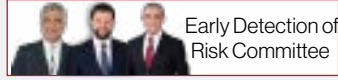
Organizational Structure



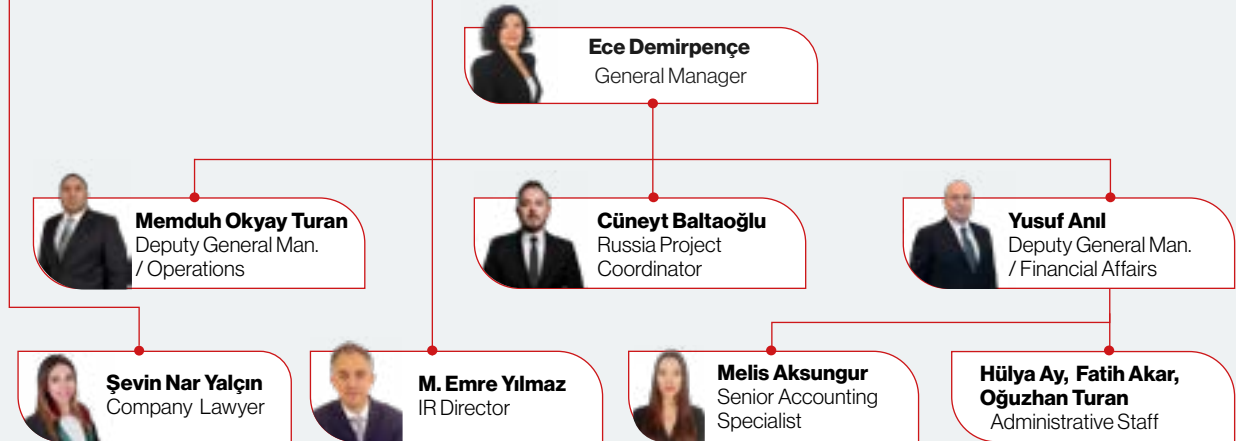
BOARD OF DIRECTORS



COMMITTEES



SENIOR MANAGEMENT

Benefits Provided to Executives
(thousand TRY)

31 March 2025	26,562
31 March 2024	30,844

24 Number of employees and subsidiaries/ associates in Turkey and Russia

Apart from this, no material rights, allowances, representation expenses, in-kind cash rights, insurance or similar guarantees have been granted. Disclosures made pursuant to legal regulations are complied with and transactions are carried out in line with the Company's remuneration policy.

Operational Map

Number of Countries in Operation

3 (Turkey, Russia, USA)

Number of Hotels

19 14 Ibis Hotel
5 Novotel

Resort

1 Bodrum Loft

Student Dormitory

2 Kutahya S. Dorm.
Isparta S. Dorm.

Ongoing Projects

4 Terminal Kadikoy (Istanbul)
Yalikavak (Mugla)
Kiyikislacik (Mugla)
Florida (USA)

Factory Building

1 Hadimkoy Factory

Istanbul

Novotel Karakoy
Zeytinburnu Novotel
Zeytinburnu Ibis
Esenyurt Ibis
Tuzla Ibis
Hadimkoy Factory
Terminal Kadikoy (Sogutlucemes P.)
(Cons. Ongoing)

Eskisehir

Eskisehir Ibis

Ankara

Ibis Ankara Airport

Trabzon

Trabzon Novotel

Bursa

Bursa Ibis

Kayseri

Kayseri Novotel
Kayseri Ibis

Muğla

Bodrum Loft
Yalikavak P. (Cons. Ongoing)
Kiyikislacik P. (Cons. license received)
Eskicesme Land

Kutahya

Kutahya Student Housing

Gaziantep

Gaziantep Novotel
Gaziantep Ibis

Adana

Adana Ibis

Isparta

Isparta Student Housing

İzmir

Ibis Alsancak

USA

Florida Project

Russia

Kaliningrad Ibis
Moscow Ibis
Samara Ibis
Samara Office

CHAPTER

02

1. OVERVIEW

2. **AKFEN REIT PORTFOLIO**

3. FINANCIAL DEVELOPMENT

Akfen REIT Portfolio

- Portfolio Table
- Ibis Hotel Istanbul Esenyurt
- Ibis Hotel Tuzla
- Novotel Karakoy
- Ibis Hotel Bursa
- Ibis Hotel Alsancak
- Ibis Hotel Eskisehir
- Ibis Hotel Ankara Airport
- Ibis Hotel Adana
- Novotel Trabzon
- Novotel and Ibis Hotel Gaziantep
- Novotel and Ibis Hotel Kayseri
- Ibis Hotel Moscow
- Ibis Hotel Kaliningrad
- Ibis Hotel Yaroslavl
- Ibis Hotel Samara and Samara Office
- Bodrum Loft
- Isparta Student Dormitory
- Kutahya Student Dormitory
- Terminal Kadikoy Soğutluceme Project
- Yalikavak Project
- Kiyikislacik (Iasos Loft) Project
- Hadimkoy Factory
- Florida Project (USA)

Real Estate Portfolio Table



19 Hotels

(3,342 rooms)

Turkey (2,477 rooms)

Russia (865 rooms)

	Capacity	Opening Date	Operator	Lease End Date	Appraisal Value 31.03.2025 (m EUR)
HOTELS					
Turkey					
Novotel and Ibis Hotel Zeytinburnu	208/228 rooms	03.2007	Tamaris (Accor)	2067	81.6
Ibis Hotel Eskisehir	108 rooms	04.2007	Tamaris (Accor)	2029	1.3
Novotel Trabzon	200 rooms	10.2008	Tamaris (Accor)	2058	35.3
Novotel and Ibis Hotel Gaziantep	92 / 177 rooms	01.2010	Tamaris (Accor)	2038	20.2
Novotel and Ibis Hotel Kayseri	96 / 160 rooms	03.2010	Tamaris (Accor)	2058	15.5
Ibis Hotel Bursa	200 rooms	11.2010	Tamaris (Accor)	2040	10.1
Ibis Hotel Adana	165 rooms	09.2012	Tamaris (Accor)	Freehold	19.5
Ibis Hotel Esenyurt	156 rooms	01.2013	Tamaris (Accor)	Freehold	14.5
Ibis Hotel İzmir Alsancak	140 rooms	06.2013	Tamaris (Accor)	2059	19.1
Ibis Hotel Ankara Airport	147 rooms	09.2014	Tamaris (Accor)	Freehold	14.2
Novotel Bosphorus Karakoy	200 rooms	02.2016	Tamaris (Accor)	2058	116.3
Ibis Hotel Tuzla	200 rooms	04.2017	Tamaris (Accor)	Freehold	32.8
Russia					
Ibis Hotel Yaroslavl	177 rooms	09.2011	Accor	Freehold	13.2
Ibis Hotel Samara	204 rooms	03.2012	Accor	Freehold	11.5
Ibis Hotel Kaliningrad	167 rooms	08.2013	Accor	Freehold	19.5
Ibis Hotel Moscow	317 rooms	07.2015	Accor	2059	31.4

	Capacity	Opening Date	Operator	Lease End Date	Appraisal Value 31.03.2025 (m EUR)
OFFICE					
Samara Office	4,637 m ²	03.2012	Corp. Tenants	Freehold	3.7
HOLIDAY VILLAGE					
Bodrum Loft	92 rooms	07.2020	Akfen Tourism	2067	49.0
STUDENT HOUSING					
Isparta Student Housing	4,032 beds	12.2018	KYK	2042	19.2
Kutahya Student Housing	3,808 beds	09.2019	KYK	2045	14.1
OTHER					
Terminal Kadikoy / Sogutluceme P.	~18,250 m ²	Plan.05.2025.	Investment Phase	2052	101.4
Yalikavak Project	~22,197 m ²	Plan. 2025	Investment Phase	Freehold	73.5
Kiyikislacik (Iasos Loft) Project	~83,625 m ²	2027	Const. Perm. Obtained	Freehold	57.1
Hadimkoy Factory	~7,027 m ²	-	-	Freehold	3.4
Florida Project (ABD)	~24,281 m ²	-	Investment Phase	Freehold	2.7
Eskicesme Land (Mugla)	209.72 m ²	-	-	Freehold	0.4
TOTAL					783.2

(*) Includes values from valuation reports dated December 31, 2024, and investments made up to the reporting date.



1 Resort
(36 villas)



1 Office
(4,637 m²)



2 Student Housing
(7,840 beds)



1 Factory Building
(7,027 m²)



5 Ongoing Projects
(146,103 m²)

Novotel and Ibis Hotel Zeytinburnu



Novotel Istanbul and Ibis Hotel Zeytinburnu Decoupage received a 49-year allocation from the Treasury of Finance with the top-right agreement dated 04.12.2013 and the contract was extended for 49 years on 22.12.2018.

Zeytinburnu is a convenient accommodation point for commercial and touristic trips with its proximity to the historical regions of Istanbul and business centers on the beach.

Being 0.5 km away from Veliefendi Hippodrome and Abdi İpekçi Sports Stadium, 6 km away from Olympic Stadium, 10 km away from Sultanahmet and Beyazit districts, hotel visitors can easily access the activities they want.

Novotel and Ibis Hotel Zeytinburnu

Land Area	11,720 m ²
Construction Area	26,372 m ²
Number of Rooms (Ibis/Novotel)	228/208
Total Investment	€ 231 mn
Real Estate Value	€ 81.6 mn
Opening Date	March 2007
Operator	Tamaris Tourism (Accor)

Ibis Hotel Esenyurt



Ibis Hotel Istanbul Esenyurt, which is located in Esenyurt, one of the rapidly developing regions of Istanbul with Uydukent projects and whose land belongs to Akfen REIT, was opened to operation on January 25, 2013. The hotel is located facing the E-5 highway and close to the TÜYAP Fair and Congress Center.

Ibis Hotel Esenyurt

Land Area	1,755.4 m ²
Construction Area	7,331 m ²
Number of Rooms	156
Total Investment	€8.0 mn
Real Estate Value	€14.5 mn
Opening Date	January 2013
Operator	Tamaris Tourism (Accor)

Novotel Bosphorus Karakoy



Located on a 49-year usufruct agreement with the General Directorate of Foundations, Novotel Karakoy was built on the site of the historic Kozluca Han, situated on Karakoy Rıhtım Street, one of Istanbul's most valuable historical and tourist areas.

The hotel, which is the world's first five-star Novotel, opened in February 2016. Positioned opposite the Galataport Project, which is under construction and set to become Istanbul's tourist hub for cruise tourism upon completion, Novotel Karakoy is also home to the famous Mürver Restaurant.

Novotel Istanbul Bosphorus

Land Area	21,440 m ²
Construction Area	3,074.58 m ²
Number of Rooms	200
Total Investment	€35.6 mn
Real Estate Value	€116.3 mn
Opening Date	February 2016
Operator Tamaris	Tourism (Accor)



Ibis Hotel Tuzla

Ibis Hotel Tuzla, Istanbul's Anatolia close to the Shipyard, Metro, Organized it is located on the E5 motorway in Tuzla, Industrial zones and Sabiha Gökçen Airport.

Ibis Hotel Tuzla

Land Area	4,668 m ²
Construction Area	9,480 m ²
Number of Rooms:	200
Total Investment	€16.0 mn
Real Estate Value	€32.8 mn
Opening Date	April 2017
Operator	Tamaris Tourism (Accor)



Ibis Hotel Bursa

Ibis Hotel Bursa land, which provides an advantage with its location close to commercial centers in Bursa, one of the most important industrial and commercial regions of Turkey, was rented from Bursa International Textile Trade Center Enterprise Cooperative on 09.05.2008. the 30-year permanent and separate upper right has been registered in the title deed.

Ibis Hotel Bursa

Land Area	7,962 m ²
Construction Area	7,523 m ²
Number of Rooms	200
Total Investment	€8.9 mn
Real Estate Value	€10.1 mn
Opening Date	November 2010
Operator	Tamaris Tourism (Accor)



Ibis Hotel Alsancak

The land on which Ibis Hotel Alsancak was built was opened on Dec. 25.08.2010. It has been leased from the General Directorate of Foundations of the Prime Ministry for 49 years.

Ibis Hotel Izmir Alsancak is a great place for the in Izmir, one of the contributing cities, with its central location, it offers a comfortable and modern transportation opportunity. Located in the Al-sancak district of Konak district, the hotel is also close to Alsancak Train Station and Alsancak Port Turkish economy with its location and workforce potential.



Ibis Hotel Alsancak

Land Area	629 m ²
Construction Area	5,555 m ²
Number of Rooms	140
Total Investment	€6.5 mn
Real Estate Value	€19.1 mn
Opening Date	June 2013
Operator	Tamaris Tourism (Accor)



Ibis Hotel Eskisehir[®]

Ibis Hotel Eskisehir's plot, Eskisehir It is rented from the Metropolitan Municipality and the old silo building has been converted into an Ibis Hotel.

The hotel is within walking distance of all the important shopping, business and entertainment centers of Eskisehir and is also very close to the Anadolu University campus, one of the most important focal points of the city. The proximity of the hotel to the train station also enriches the transportation options.



Ibis Hotel Eskisehir

Land Area	6,806 m ²
Construction Area	5,868 m ²
Number of Rooms	108
Total Investment	€4.6 mn
Real Estate Value	€1.3 mn
Opening Date	April 2007
Operator	Tamaris Tourism (Accor)

Ibis Hotel Ankara Airport



The Ibis Hotel Ankara Airport land was purchased by Akfen REIT on 21.07.2011. Ibis Hotel is only 1 km away from Esenboğa Airport and only 28 km away from Ankara city center.

Ibis Hotel Ankara Airport

Land Area	14,443 m ²
Construction Area	7,593 m ²
Number of Rooms	147
Total Investment	€8.8 mn
Real Estate Value	€14.2 mn
Opening Date	September 2014
Operator	Tamaris Tourism (Accor)



Ibis Hotel Adana

The Ibis Hotel Adana land was purchased by Akfen REIT on 03.08.2010.

Ibis Hotel Adana is located in the city center of Adana Province, which is located decently among the important industrial, commercial and agricultural centers of Anatolia.

Ibis Hotel Adana

Land Area	2,213 m ²
Construction Area	9,047 m ²
Number of Rooms	165
Total Investment	€9.7 mn
Real Estate Value	€19.5 mn
Opening Date	September 2012
Operator	Tamaris Tourism (Accor)

Novotel Trabzon



Novotel Trabzon land located on the Black Sea coast was leased from Trabzon World Trade Center for 49 years on 09.12.2005. On February 27, 2008, the 49-year-old permanent and detached super-right was registered in the deed in favor of Akfen REIT.

Novotel Trabzon, which offers the advantage of transportation to its customers with its proximity to the airport and the city center, also carries a special importance by being the first international chain hotel of the city and the region.

Located right next to the World Trade Center, the hotel is one of the most acclaimed hotels in Trabzon with its central location and design. Novotel Trabzon has been entered into the 5-star hotel category as of 2021.

Novotel Trabzon

Land Area	13,450 m ²
Construction Area	15,232 m ²
Number of Rooms	200
Total Investment	€13.9 mn
Real Estate Value	€35.3 mn
Opening Date	October 2008
Operator	Tamaris Tourism (Accor)

Novotel and Ibis Hotel Gaziantep



Novotel and Ibis Hotel, which were leased from Gaziantep Metropolitan Municipality for 30 years on 31.05.2007, were registered on Gaziantep land on 17.07.2007 in favor of Akfen REIT as a 30-year permanent and detached upper share in the title deed.

The area where both hotels are located, Governorship, Metropolitan Municipality, etc. it is within walking distance to the city center, where public institutions, shopping places and historical sites are located.

Novotel and Ibis Hotel Gaziantep

Land Area	6,750 m ²
Construction Area	18,825 m ²
Number of Rooms (Novotel/Ibis)	177/92
Total Investment	€16.2 mn
Real Estate Value	€20.2 mn
Opening Date	January 2010
Operator	Tamaris Tourism (Accor)

Novotel and Ibis Hotel Kayseri



Novotel and Ibis Hotel Kayseri land was leased from Kayseri Chamber of Industry and Commerce on 04.11.2006 for 49 years. On this land, on 17.08.2007 in favor of Akfen REIT, the 49-year-old permanent and detached upper right was registered in the deed.

The hotels located in the city center are 10 minutes from the airport and 30 minutes from the Erciyes Ski Center

Novotel and Ibis Hotel Kayseri

Land Area	11,035.4 m ²
Construction Area	11,064 m ²
Number of Rooms (Novotel/Ibis)	160/90
Total Investment	€12.2 mn
Real Estate Value	€15.5 mn
Opening Date	March 2010
Operator	Tamaris Tourism (Accor)

Ibis Hotel Moscow



Located in the center of Moscow, the hotel is next to the sports facilities in the Dynamo district it is located at the beginning, a 15-minute walk from the world-famous Tretyakov Gallery and a 10-minute walk from Paveletsky Train Station.

With its bright rooms furnished with a warm decoration and modern architectural design, Ibis Hotel Moscow offers a comfortable alternative for business and tourism-oriented trips. The metro station located near the hotel provides an advantage in urban transportation.

Ibis Hotel Moscow

Land Area	2,010 m ²
Construction Area	13,250 m ²
Number of Rooms	317
Total Investment	€33.0 mn
Real Estate Value	€31.4 mn
Opening Date	July 2015
Operator	RHPC (Accor)

Ibis Hotel Kaliningrad



The hotel is located on the Baltic Sea coast, 1.2 km from the city center of Leningrad, an important trans-fer and tourist center, by the Progolia River. It is located 20 km from the airport.



Ibis Hotel Kaliningrad

Land Area	4,432 m ²
Construction Area	7,916 m ²
Number of Rooms	167
Total Investment	€15.0 mn
Real Estate Value	€19.5 mn
Opening Date	August 2013
Operator	Tamaris Tourism (Accor)



Ibis Hotel Yaroslavl

The three-star Ibis Hotel Yaroslavl attracts attention with the quality service it offers in the city of Yaroslavl, which is one of the places frequented by domestic and foreign tourists.

Yaroslavl, located on the periphery 250 km from Moscow, is a very lively region with business tourism and cultural tourism, both a tourist cruise on the Volga River and a return of international conferences.

Ibis Hotel Yaroslavl

Land Area	7,916 m ²
Construction Area	4,432 m ²
Number of Rooms	177
Total Investment	€16.1 mn
Real Estate Value	€13.2 mn
Opening Date	September 2011
Operator	Yarhotel (Accor)



Ibis Hotel Samara

Ibis Hotel Samara is located on the main street of Samara in the area of commercial centers. At the same time, the Volga River and the city beach are just 1.8 km away. Gorky Green Park, Botanical Garden and Samara University are located within 1.5 km from the hotel.

Bus and tram stops are a 7-minute walk away. The hotel is suitable for both family holidays and business trips. The hotel has secure underground parking and a restaurant

Ibis Hotel Samara

Land Area	3,095 m ²
Construction Area	8,453 m ²
Number of Rooms	204
Total Investment	14.7 mn
Real Estate Value	11.5 mn
Opening Date	March 2012
Operator	Samhotel (Accor)



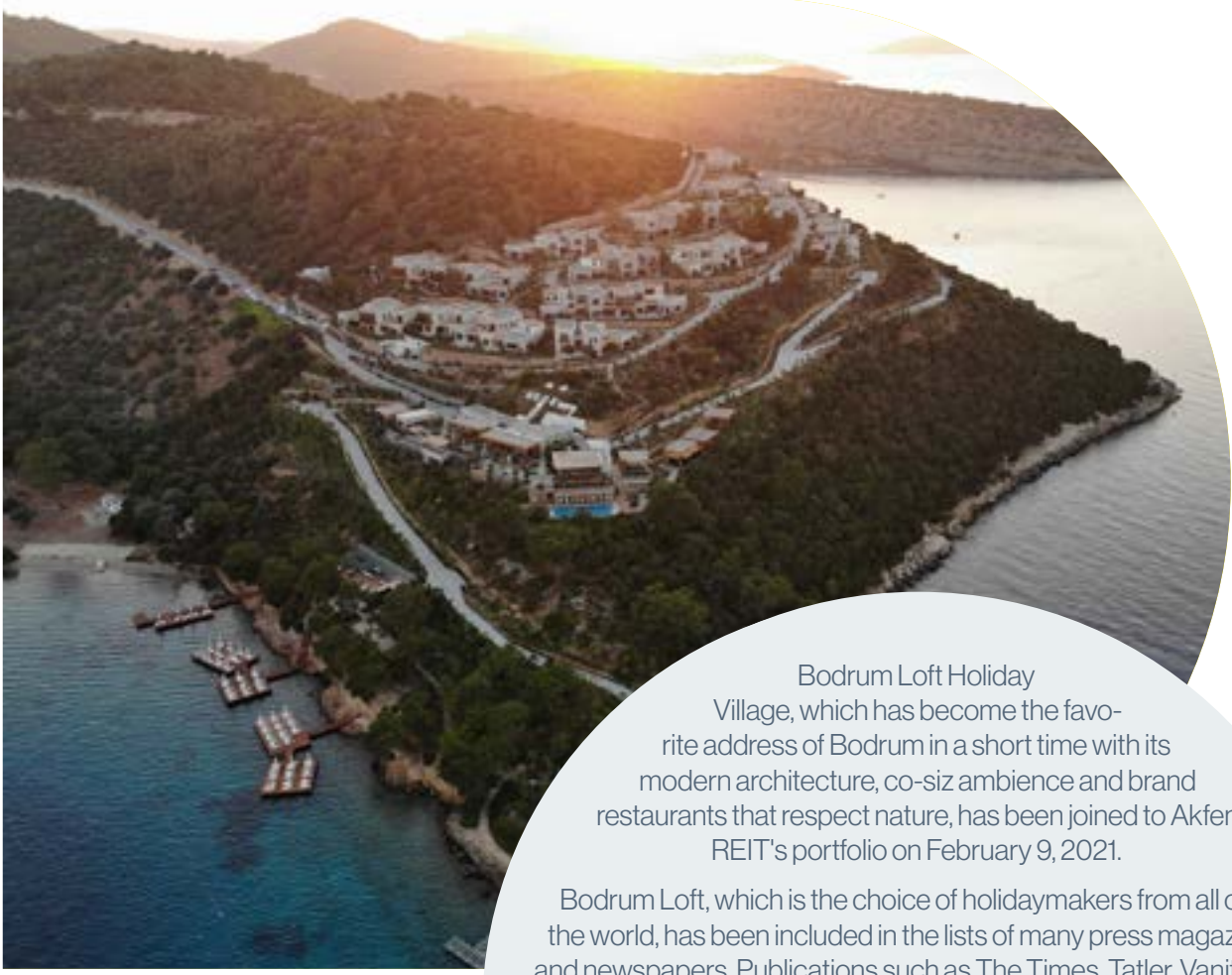
Samara Office

Samara Office is located in the business district of Samara, on the main street of the city. At the same time, the Volga River and the city beach are just 1.8 km away. Gorky Green Park, Botanical Garden, Samara University- site are located 1.5 km from the office. Bus and tram services are a 7-minute walk away.

The entire Samara Office is rented with a long-term contract.

Samara Office

Land Area	1,048 m ²
Construction Area	5,933 m ²
Leasable Area	4,637 m ²
Total Investment	€ 7.3 mn
Real Estate Value	€ 3.6 mn
Opening Date	March 2012
Operator	Corporate Tenants



Bodrum Loft Holiday Village, which has become the favorite address of Bodrum in a short time with its modern architecture, cozy ambience and brand restaurants that respect nature, has been joined to Akfen REIT's portfolio on February 9, 2021.

Bodrum Loft, which is the choice of holidaymakers from all over the world, has been included in the lists of many press magazines and newspapers. Publications such as The Times, Tatler, Vanity Fair, Conde Nast Traveller, Time, The Telegraph, Forbes, Bodrum Loft, respectful architecture to nature and with its quality, the operator Akfen Tourism has praised it as a prominent holiday destination.

November May Bodrum Loft, which offers short and long term rental options with 36 different villa types, combines local delicacies and international cuisines with its unique nature. Bodrum Loft is a Decadent villa with 36 different villa types. While Loft Elia Restaurant attracts attention with its rich menu, restaurants such as Paper Moon Bodrum Loft and Vakko L'Atelier Patisserie de Bodrum Loft also offer sweet memories to holidaymakers.

Bodrum Loft

Bodrum Loft

Land Area	57,000 m ²
Construction Area	22,586 m ²
Bed Capacity	184
Independent Units	36 villas
Total Investment	€27.6 mn
Real Estate Value	€49.0 mn
Opening Date	July 2020
Operator	Akfen Tourism

Isparta Student Dormitory



Isparta Student Dormitory opened its doors to students in March 2017. The dormitory, which attracts attention with its modern architecture and sophisticated facilities, is located in the commercial area of Isparta City Hospitals. In the dormitory building consisting of six blocks; there are four dormitories and two social facilities blocks.

The dormitory, which was built as ground + seven floors, has a capacity of 1,016 rooms / 4,032 beds. With the Credit and Dormitories Institution (KYK) Isparta Student Dormitory, which became active in 2018 as a result of the contract, aims to provide students with a quality educational life and a warm home away from home. Designed to support the academic achievements of young people and contribute to their social development, the dormitory also offers students an encouraging learning environment with its advanced infrastructure.

Isparta Student Dormitory

Land Area	67,000 m ²
Number of Beds	4,032
Concession Period	25 years (until 2042)
Total Investment	€ 14.4 mn
Real Estate Value	€ 19.2 mn
Opening Date	December 2018
Operator	Credit and Dormitories Institution

Kutahya Student Dormitory



In 2017, the easement right of the land located in Kutahya Dumlupınar University was acquired for 29 years and the student dormitory was designed for realization. Completed in 2019, Kutahya Student Dormitory. It was delivered to the Credit Dormitories Institution.

Built on the Evliya Çelebi Campus, the dormitory aims to offer our students a contemporary living experience with its modern architecture and well-equipped facilities. With a total capacity of 3,808 beds, the dormitory allows students to focus on their academic lives in a comfortable and safe environment.

Kutahya Student Dormitory

Land Area	59,000 m ²
Number of Beds	3,808
Concession Period	29 years (until 2045)
Total Investment	€ 10.9 mn
Real Estate Value	€ 14.1 mn
Opening Date	September 2019
Operator	Credit and Dormitories Institution

Sogutlucemesme (Terminal Kadikoy) Project

ONGOING PROJECTS
1



Sogutlucemesme (Terminal Kadikoy) Project

Construction Area	21,000 m ²
Leasable Area	16,000 m ²
Operation Period	28 years (until 2052)
Projected Rental Income	€ 8.0 mn ^(*)
Akfen Group's Share in Firatcan Inc.	100%
Real Estate Value	€101.4 mn

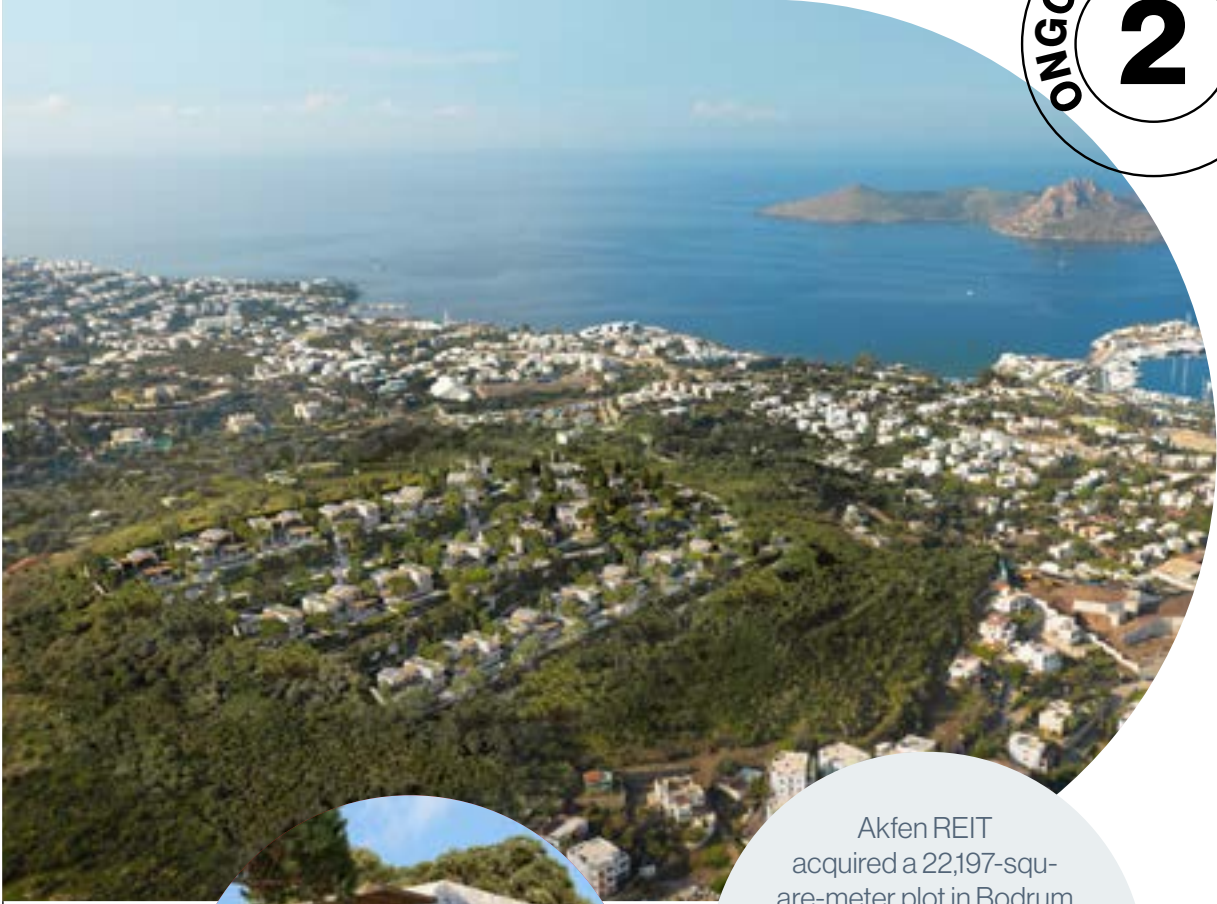
Rental income for the first lease period as of the opening date.

51% of the shares were acquired on March 31, 2021. The remaining 49% of the shares of Firatcan Construction, Trade, and Tourism Inc., which holds the rights to operate the Sogutlucemesme High-Speed Train Station project in Istanbul's Kadikoy district (including 2 years for permits/licenses, 2 years for construction, and operation until 2052), were purchased for 10 million euros in Turkish lira at a price 8% below the value determined in the valuation report dated July 17, 2023, prepared in accordance with Capital Markets Board (SPK) regulations. The existing commercial areas will be operated until 2052.

Within the scope of the 41,700-square-meter project, plans include:

An event space for concerts, theater performances, and corporate meetings, a dining area featuring gourmet flavors, a marketplace offering local and natural products, complementary retail stores for shopping.

The project is targeted to be operational by May 1, 2025



Akfen REIT acquired a 22,197-square-meter plot in Bodrum Yalikavak on September 15, 2022, with all permits and licenses in place. A villa project is being developed on the land, and construction activities are ongoing.



Yalikavak Project

Yalikavak Project

Total Investment	€62 million ^(*) ^(**)
Number of Villas	29
Real Estate Value	€ 73.5 mn
Construction Start Date	December 2022
Planned Completion Date	2025 / Q2



Kiyikislacik (Iasos Loft) Project



Iasos Loft is located within a natural harbor, offering a transportation advantage with its proximity to Milas Airport, just a 30-minute drive away. Additionally, access to central Bodrum by sea is planned. Designed by Tabanlıoğlu Architects, Iasos Loft is envisioned as an eco-friendly architectural project that harmonizes with its natural surroundings.

This unique location, overlooking its own bay, is planned to be a living space that combines accommodation, dining, entertainment, and sports with meticulous attention to detail. The neighboring parcel is expected to house a marina, offering a significant opportunity for boat enthusiasts.

The Environmental Impact Assessment (EIA) report and construction permit processes for the project have already been completed.



Kiyikislacik (Iasos Loft) Project

Land Area	83,000 m ²
Salable Area	45,000 m ² / 464 units
Land Value	€57.1 mn
Planned Project Completion Date	2028



ONGOING PROJECTS
4

Florida (USA) Project

The Fountains Senior Care project is planned as a 174-unit independent living facility in St. Johns County, Jacksonville, Florida. The project is part of a 100-acre mixed-use development and is being developed as an innovative senior care project, leveraging its unique location in response to the growing elderly population and increasing demand for senior care facilities in the region.



Hadimkoy Factory Building and Land



The property, located on a 7,027 m² plot owned by Eraysan Manufacturing Import Export Plastic Machinery Inc. (Eraysan) in Ömerli Neighborhood, Arnavutköy District, Istanbul (Parcel No. 5, Block 267), with a built-up area of 16,119 m², has been acquired.

On July 26, 2023, the transfer of 77.80% of the Hadimkoy factory building and land (the remaining portion belongs to TCDD) to Akfen Karakoy was completed, finalizing the transaction.

The Hadimkoy factory building and land have been leased to Eraysan, the company operating within it. The factory building and land will generate an annual rental income of 314,000 euros in Turkish lira, and the seller retains a 5-year buyback option at the same transfer price.

Factory Hadimkoy

Project Area	7,027 m ²
Closed Area	16,119 m ²
Appraisal Value	€3.4 mn
Investment Value	€3.1 mn

CHAPTER

03

1. OVERVIEW
2. MANAGEMENT
3. **FINANCIAL DEVELOPMENT**

Financial Development

- Summary Financial Information
- Investment Properties
- Portfolio Table
- Rental Income
- Total Financial Debt
- Accor Hotel Operational Data
- Operational and Financial Performance Evaluation
- Share Performance
- Portfolio Limitations

Summary Financial Information

(million TRY)	31.03.2025	31.03.2024	(%)	Total Portfolio Amount (m EUR)	
Revenue	221	252	(12)	31.03.2025	31.12.2024
Revenue (EUR)	5.4	5.2	4	762	736
EBITDA	149	214	(30)		
EBITDA (EUR)	5.2	5.0	4		
Net Profit for the Period	727	360	102		
				Equity (m EUR)	
				31.03.2025	31.12.2024
				644	636
(million TRY)	31.03.2025	31.12.2024	(%)		
Investment Properties ^(*)	29,217	28,368	3		
Financial Liability ^(**)	3,801	3,840	(1)		
Financial Liability (EUR)	93	95	(2)		
Net Financial Liability ^(**)	2,132	1,959	8,8		
Net Financial Liability (EUR)	52	48	8,1		
Total Assets	34,427	33,800	2		
Total Equity	26,195	25,716	2		

(*) Land use rights accounted for in accordance with IFRS 16 are not included.

(**) Land lease liabilities accounted for in accordance with IFRS 16 are not included.

Impact of IAS 29 on Financials

(million TRY)	IAS 29 Including Inflation Accounting		Except IAS 29 Inflation Accounting ^(*)	
Selected Balance Sheet Items	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Total Assets	34,427	33,800	30,954	29,774
Total Liability	8,232	8,084	10,060	9,325
Equity	26,195	25,716	20,894	20,449
Financial Debt	3,801	3,840	3,801	3,489
Net Financial Debt	2,132	1,959	2,132	1,780
Selected Income Statement Items	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Revenue	221	252	214	174
Gross Profit	211	239	204	165
Profit from Operating Activities	141	213	137	147
Net Profit for the Period	727	360	-38	273
EBITDA	149	214	145	148

(*) Data excluding TAS 29 Inflation Accounting is not included in the Company's financial report dated March 31, 2024.

Investment Properties (*)

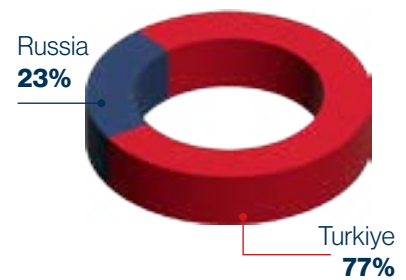
(million TRY)	31.03.2025	31.12.2024	Change
Türkiye	25,403	25,167	1%
Russia	3,815	3,200	19%
TOTAL	29,217	28,368	3%

(*) Figures excluding land use rights.

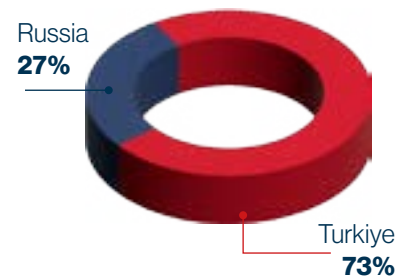
Portfolio Table

Assets (thousand EUR)	31.03.2025	31.12.2024
Projects		
Bodrum Land	396	396
Ibis Hotel ve Novotel Zeytinburnu	81,555	81,555
Ibis Hotel Eskisehir	1,340	1,340
Novotel Trabzon	35,337	35,335
Ibis Hotel and Novotel Kayseri	15,510	15,510
Ibis Hotel and Novotel Gaziantep	20,235	20,235
Ibis Hotel Esenyurt	14,470	14,470
Ibis Hotel Adana	19,540	19,540
Ibis Hotel İzmir Alsancak	19,075	19,075
Ibis Hotel Ankara Airport	14,245	14,245
Ibis Hotel Bursa	10,055	10,055
Ibis Hotel Tuzla	32,804	32,800
Isparta Dormitories	19,171	19,164
Kutahya Dormitories	14,078	14,072
Bodrum Loft	48,990	47,660
Karakoy Hotel	116,312	116,289
Hadimkoy Factory	3,437	-
Yalıkavak Project	69,446	69,446
Subsidiaries		
Akfen Bafra	4,891	5,013
Akfen Kuzey Gayrimenkul İşletme A.Ş.	80,916	67,969
Gökliman Yatırım İnş. Tur. Jeotermal A.Ş.	43,828	44,372
Fıratcan İnşaat Ticaret ve Turizm A.Ş.	60,316	61,136
Akfen Karakoy Gayrimenkul Yat. ve İnş. A.Ş.	-	100,229
Money & Capital Market Instruments	36,764	42,456
TOTAL PORTFOLIO VALUE	762,711	736,072
Other Assets & Receivables	20,146	50,152
LIABILITIES	117,566	98,777
NET ASSET VALUE (NAV)	665,290	687,447

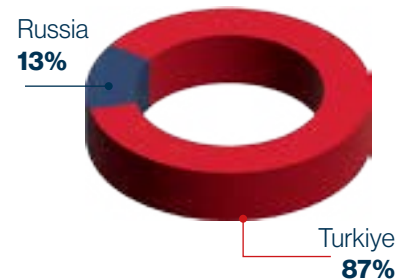
Regional Revenue Distribution (31.03.2025)



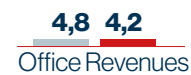
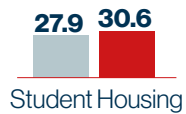
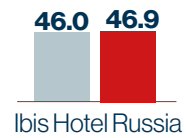
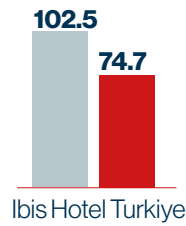
Regional EBITDA Distribution (31.03.2025)



Regional Real Estate Distribution (31.03.2025)



Rent Revenues



■ 2024 1. quarter
■ 2025 1. quarter

(thousand TRY)	31.03.2025	31.03.2024	Change (%)
Ibis Hotel Zeytinburnu	8,510	10,493	-19%
Novotel Zeytinburnu	9,243	10,480	-12%
Ibis Hotel Eskisehir	3,844	3,830	0%
Novotel Trabzon	3,353	4,409	-24%
Ibis Hotel Gaziantep	8,699	11,756	-26%
Novotel Gaziantep	4,683	6,623	-29%
Ibis Hotel Kayseri	7,639	8,684	-12%
Novotel Kayseri	4,052	5,250	-23%
Ibis Hotel Bursa	4,945	5,878	-16%
Ibis Hotel Adana	11,939	14,549	-18%
Ibis Hotel Esenyurt	5,539	5,438	2%
Ibis Hotel İzmir Alsancak	5,373	8,899	-40%
Ibis Hotel Ankara Airport	3,532	7,238	-51%
Ibis Hotel Tuzla	14,728	25,689	-43%
Novotel İstanbul Bosphorus, Karakoy	24,016	40,224	-40%
Ibis Hotel Yaroslavl	7,731	6,506	19%
Ibis Hotel Samara	5,034	2,873	75%
Samara Office	4,197	4,753	-12%
Ibis Hotel Kaliningrad	11,815	10,645	11%
Ibis Hotel Moskova	22,352	25,978	-14%
Isparta&Kutahya Dormitories	30,554	27,905	9%
Bodrum Loft	16,215	0	n/a
Factory Rent Revenue	3,112	3,834	-19%
TOTAL	221,105	251,932	-12%

RENT REVENUES

Türkiye Total - Ibis	74,747	102,454	-27%
Türkiye Total - Novotel	45,347	66,986	-32%
Türkiye Total - Ibis&Novotel	120,094	169,440	-29%
Student Housing Revenues	30,554	27,905	9%
Bodrum Loft	16,215	-	n/a
Other TR Rent Revenue	3,112	3,834	-19%
Russia Total - Ibis	46,933	46,001	2%
Türkiye & Russia Grand Total	216,908	247,180	-12%
GRAND >TOTAL (*)	221,105	251,932	-12%

* Including Samara Office

Total Financial Liabilities (*)

Book Value (million TRY)	December 31, 2025	31 Aralık 2024	Change (%)
Less than 1 year	623.1	650.4	-4.2
Between 1 – 2 years	1,292.3	1,340.6	-3.6
Between 2 – 3 years	358.0	360.8	-0.8
Between 3 – 4 years	332.6	335.0	-0.7
Between 4 – 5 years	355.4	382.6	-7.1
5 years and more than 5 years	839.7	770.4	9.0
Total Financial Liabilities	3,801.0	3,839.7	-1.0

Nominal Value (million TRY)

Less than 1 year	358.9	374.5	-4.2
Between 1 – 2 years	1,281.4	1,323.0	-3.1
Between 2 – 3 years	337.1	332.9	1.2
Between 3 – 4 years	356.0	354.5	0.4
Between 4 – 5 years	418.6	464.8	-10.0
5 years and more than 5 years	968.2	911.1	6.3
Total Financial Liabilities	3,720.1	3,760.8	-1.1

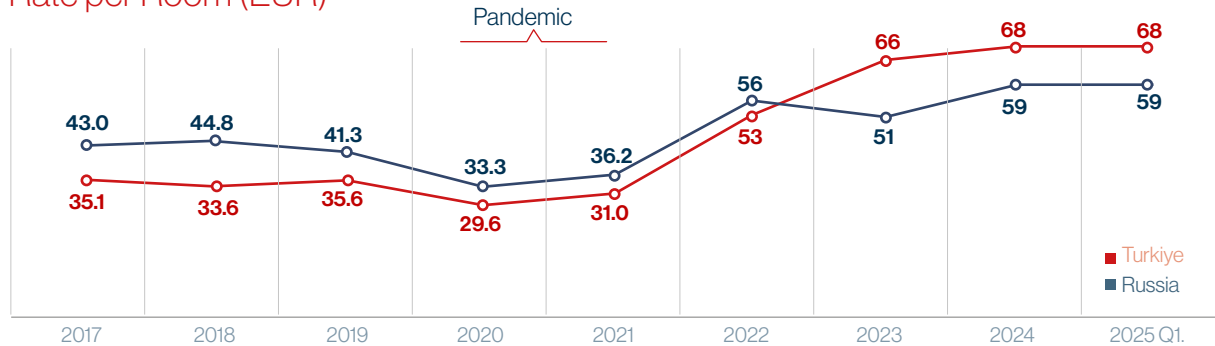
(*) Excludes land lease liabilities accounted for in accordance with IFRS 16.



Accor Hotels Operational Data



Rate per Room (EUR)



Occupancy Rates and Room Prices

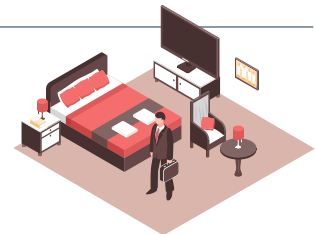
	March 31, '25	March 31, '24	Change(%)
Occupancy Rates %			
Turkiye Total - Ibis	58.8%	66.1%	-7.2%
Turkiye Total - Novotel	53.2%	56.0%	-2.8%
Turkiye Total - Ibis&Novotel	57.0%	62.8%	-5.8%
Russia Total - Ibis	65.2%	60.0%	5.3%
Turkiye & Russia Grand Total	57.0%	61.4%	-4.5%

Average Room Price (TRY - Excluding VAT)

Turkiye Total - Ibis	2,143	1,611	33%
Turkiye Total - Novotel	3,540	2,829	25%
Turkiye Total - Ibis&Novotel	2,562	1,960	31%
Russia Total - Ibis	2,232	1,676	33%
Turkiye & Russia Grand Total	2,493	1,898	31%

All Inclusive Revenue per Room for Hotels (TRY – Excluding VAT)

Turkiye Total - Ibis	1,608	1,337	20%
Turkiye Total - Novotel	2,470	2,038	21%
Turkiye Total - Ibis&Novotel	1,885	1,562	21%
Russia Total - Ibis	1,785	1,284	39%
Turkiye & Russia Grand Total	1,821	1,483	23%



Occupancy Rates (%)

2025 / Q1	2024 / Q1
57,0	61,4



Room Price

(Turkiye&Russia Avg. Room Price -TRY)

2025 / Q1	2024 / Q1
€48	€44

Operational and Financial Performance

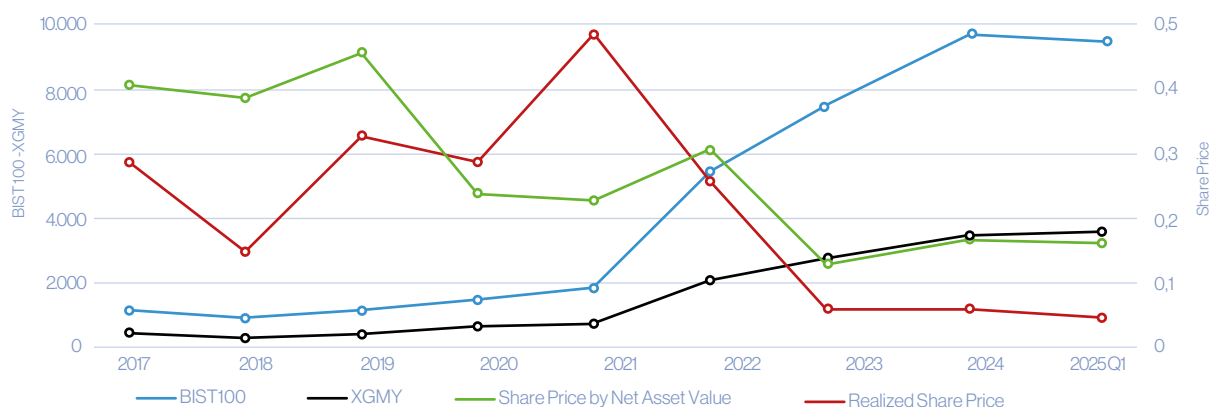
Akfen REIT has significantly strengthened its financial position with a 102% increase in net income in the first quarter of 2025. These successful results have increased our total assets to TL 34.4 billion.

Strong cash flow has strengthened our financial structure

In addition, our strong cash flow further strengthened our financial structure in the first quarter of 2025. As a result, our equity rose to €644 million, while our financial debt decreased by 2% compared to the end of the year to €93 million.



Our net profit for the period reached TL 727 million in the first quarter of 2025, showing a significant growth of 102% compared to the previous period.



	2018	2019	2020	2021	2022	2023	2024	2025/Q1
BIST 100	913	1,144	1,477	1,858	5,509	7,470	9,830	9,659
XGMYO	285	405	647	721	2,099	2,449	3,588	3,667
Market Cap. (m. EUR)	50	112	98	633	344	236	222	186
Net Asset Value (m. EUR)	135	157	83	299	408	641	687	664
Share price based on NAV	0.39	0.46	0.24	0.23	0.31	0.16	0.18	0.17
Realized Share Price (EUR)	0.15	0.33	0.29	0.49	0.26	0.06	0.06	0.05

Portfolio Limitations

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

Unconsolidated (separate) financial statement main account items		Related Regulation	March 31, 2025	Dec. 31, 2024
A	Cash and capital market instruments	III-48.1. Md. 24 / (b)	1,496,374,804	1,716,608,035
B	Investment properties, investment, property-based projects,	III-48.1. Md. 24 / (a)	21,403,734,188	16,280,789,748
C	Participations	III-48.1. Md. 24 / (b)	4,765,212,031	5,123,830,936
	Due from related parties (non-trade) (*)	III-48.1. Md. 23 / (f)	374,590,249	613,265,152
	Other assets		331,564,669	1,357,844,547
D	Total assets	III-48.1. Md. 3 / (p)	28,371,475,941	25,092,338,418
E	Financial liabilities	III-48.1. Md. 31	1,940,327,752	2,010,380,887
F	Other financial liabilities	III-48.1. Md. 31	103,841,660	58,547,696
G	Finance lease liabilities	III-48.1. Md. 31	-	-
H	Due to related parties (non-trade)	III-48.1. Md. 23 / (f)	-	-
I	Shareholders' equity	III-48.1. Md. 31	23,577,676,613	21,091,293,377
	Other liabilities		2,749,629,916	1,932,116,458
D	Total liabilities	III-48.1. Md. 3 / (p)	28,371,475,941	25,092,338,418
Unconsolidated (separate) Other financial information		Related Regulation	March 31, 2025	Dec. 31, 2024
A1	Cash and capital market instruments held for payments of investment properties for 3 years	III-48.1. Md. 24 / (b)	-	-
A2	Time / demand TRY / foreign currency	III-48.1. Md. 24 / (b)	697,679,446	50,433,250
A3	Foreign capital market instruments	III-48.1. Md. 24 / (d)	-	-
B1	Foreign inv. property, inv. property-based projects, investment property-based rights	III-48.1. Md. 24 / (d)	-	-
B2	Idle lands	III-48.1. Md. 24 / (c)	16,008,629	16,008,629
C1	Foreign subsidiaries	III-48.1. Md. 24 / (d)	-	-
C2	Participation to the operator company	III-48.1. Md. 28//1 (a)	-	-
J	Non-cash loans	III-48.1. Md. 31	350,958,605	324,346,708
	Pledges on land not owned by the			
K	Investment Trust which will be used for project developments	III-48.1. Md. 22 / (e)	-	-
L	Money and capital market instrument Inv. held on One Unique Company	III-48.1. Md. 22 / (l)	51,361,823	45,555,721

Controlling Compliance with Portfolio Restrictions

Portfolio Constraints	Related Regulation	Current Period	Previous Period	Min./Max. Ratio
1 Pledges on Land not Owned by the Investment Trust which will be Used for Project Developments	III-48.1. Md. 22 / (e)	0.00%	0.00%	<10%
2 Investment Property. Investment Property Based Projects. Investment Property Based Rights	III-48.1. Md. 24 / (a).(b)	75.44%	64.88%	>51%
3 Cash and Capital Market Instruments and Participations	III-48.1. Md. 24 / (b)	22.07%	27.26%	<50%
4 Foreign Investment Property. Investment Property based Projects. Investment Property Based Rights. Participations. Cap. Market Instruments	III-48.1. Md. 24 / (d)	0.00%	0.00%	<%50
5 Idle Lands	III-48.1. Md. 24 / (c)	0.06%	0.06%	<%20
6 Participation to the Operator Company	III-48.1. Md. 28 / 1 (a)	0.00%	0.00%	<%10
7 Borrowing Limit	III-48.1. Md. 31	10.16%	11.35%	<%500
8 Time / demand TRY / foreign currency	III-48.1. Md. 24 / (b)	2.46%	0.20%	<%10
9 Money and capital market instrument Investments held on One Unique Co. (**)	III-48.1. Md. 22 / (I)	0.18%	0.18%	<%10

(*) As of March 31, 2025 and December 31, 2024, all non-trade receivables from related parties are due from 100% subsidiaries of the Company. (Note 5).

(**) As of December 31, 2023, the excess of the limitation is attributable to the Company's rights issue in December 2023. As of March 31, 2025, there is no such excess.

CONTACT

Akfen REIT Inc.

Address: Büyükdere Cad. No:201 Levent Loft C Blok Kat:8
Levent 34394 İstanbul / Türkiye

www.akfengyo.com.tr

Phone: +90 212 371 87 00

Fax: +90 212 279 62 62

Email: info@akfengyo.com.tr

