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Avrupakent REIT

Analyst Meeting Notes

Sustainable growth journey supported by zero financial debt, a minimum 50% dividend payout ratio, and a diversified portfolio structure...

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Notes from Avrupakent REIT's analyst meeting held in Istanbul on November 20, 2025:

The company was established in 2010 within Artaş Holding under the name Avrupakent Gayrimenkul Geliştirme A.Ş. Its conversion into a REIT was approved on 16.10.2023, and it began trading on Borsa Istanbul's Star Market under the ticker "AVPGY.TI" on 21.12.2023. The company's revenues mainly consist of sales and rental income from the real estate assets in its portfolio. In the first nine months of 2025, total revenue amounted to 5,083 million TL.

Portfolio Distribution: As of 30.09.2025, the total appraisal value of the real estate assets in the Company's portfolio reached 47,423 million TL. Based on total appraisal value, the portfolio is classified under four main categories: 54% Shopping Malls, 13% Residential, 11% Tourism, and 22% Other Commercial Real Estate. The total gross leasable area of the properties in the portfolio stands at 250,720 m².

Shopping Malls: The Company's portfolio includes a total of 3 shopping malls: 2 in Istanbul (ArenaPark AVM and Armonipark AVM) and 1 in Trabzon (Forum Trabzon AVM). The total appraisal value of the shopping malls in the portfolio stands at 25,597 million TL. According to figures adjusted for IAS-29, the total turnover of shopping malls reached 14,930 million TL in 9M25, representing a 3.25% annual real growth. Looking at figures unadjusted for IAS-29, the turnover growth of shopping malls in the first nine months of 2025 was 38% annually, outperforming both the average CPI (36%) and the shopping mall sector average (30%). The total rental income from shopping malls reached 1,466 million TL with an annual real growth of 9.81%. The shopping malls have a total gross leasable area of 129,876 m², a total of 405 tenants, a rent/turnover ratio of 9.82%, and a total of 21 million visitors.

Tourism: The Company's portfolio includes a total of 3 assets classified under the tourism category: two residence complexes in Istanbul (Mövenpick Living Çamlıvadi and Radisson Residences Avrupa Tem) and one hotel in Bodrum (Swissotel Resort Bodrum Beach). The total appraisal value of these properties stands at 5,201 million TL. The total number of rooms is 270, and the total bed capacity is 786. Operations are managed by Pantur Otelcilik, a subsidiary of Artaş Holding, under a fixed monthly rental income agreement. In the first nine months of the year, the total rental income from this category amounted to 120 million TL. The fixed monthly rental income is 12 million TL.

Residential: The Company's portfolio includes 4 completed residential projects located entirely in Istanbul: Demir Life, Avrupa Konutları Şişli, Avrupa Konutları Çamlıvadi, and Feza Park Villas. The total appraisal value of these properties is 6,278 million TL. There are a total of 346 units available for sale, consisting of 339 residences and 7 villas. In the first nine months of the year, total residential sales revenue amounted to 3,078 million TL. Based on the number of remaining units and the valuation reports dated 08.01.2025, the expected revenue is calculated as 5,005 million TL.

	TRY	US\$
Close	53,95	1,28
BIST 100	10.980	260
US\$/TRY (CB Bid Rate):	42,36	
52 Week High:	66,40	1,68
52 Week Low:	47,82	1,25
Bloomberg/Reuters Ticker:	AVPGY.TI / AVPGY.IS	

Number of Shares (Mn):	400,0	
	(TRY Mn)	(US\$ Mn)
Current Mcap:	21.580	510
Free Float Mcap:	5.395	128

	1 M	YOY	YTD
TRY Return (%):	-5,3	4,6	8,5
US\$ Return (%):	-6,4	-14,6	-9,6
BIST 100 Relative (%):	-9,5	-13,9	-2,9
Avg. Daily Vol. (TRY Mn):	106,44		
Avg. Daily Vol. (US\$ Mn):	2,84		

Beta	0,86
Volatility (Stock)	0,33
Volatility (BIST 100)	0,25

Shareholder Structure	%
ARTAŞ İNŞAAT SANAYİ VE TİCAR ET A.Ş.	49,48
OTHER	25,67
SÜLEYMAN ÇETİNSAYA	24,20
SHARE BUY BACK	0,65
Total	100,0



Other Commercial Real Estate: The total appraisal value of the properties classified under the Other Commercial Real Estate category in the Company's portfolio stands at 10,346 million TL. The Company has a total of 225 units classified under this category. With an occupancy rate of 85%, the total rental income obtained from these properties in the first nine months of the year amounted to 251 million TL. As the occupancy rate increases in this category, its contribution to total rental income is expected to rise in the coming periods.

New Property Acquisitions: The company does not have any financial debt. In 2025, the Company continued its property acquisitions with the aim of securing regular rental income. In this context, on 07.02.2025, it acquired 26 commercial units in the Avrupa Konutları Yenimahalle Project for 980 million TL (excluding VAT), and on 25.06.2025, it acquired 21 commercial units in the Tema İstanbul 2 Project for 556 million TL (excluding VAT), adding a total of 47 commercial properties to its portfolio during 2025.

High Dividend Payout Ratio: With its articles of association, the Company guarantees to distribute at least 50% of its net distributable profit as dividends. In the two years following the IPO, this ratio has been around 80%. A total of 2,815 million TL in dividends was distributed: 840 million TL in 2024 and 1,975 million TL in 2025. In 2026, the Company plans to distribute at least 50% of the net distributable profit generated in 2025. The exact ratio will be finalized after the General Assembly meeting in March 2026.

Future Outlook: In the analyst meeting, the Company's 2025 year-end expectations were announced as follows: 2,722 million TL in rental income, 3,967 million TL in residential income, and 14 million TL in other income, totaling 6,704 million TL in revenue; 3,052 million TL in EBITDA; and 1,536 million TL in capital expenditures. The 2026 expectations were announced as 4,057 million TL in rental income, 1,582 million TL in residential income, and 19 million TL in other income, totaling 5,658 million TL in revenue; 3,042 million TL in EBITDA; and 2,000 million TL in capital expenditures.

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