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Özak REIT

Analyst Meeting Notes

A well-balanced portfolio structure across different segments and a strong land bank awaiting future tourism projects…

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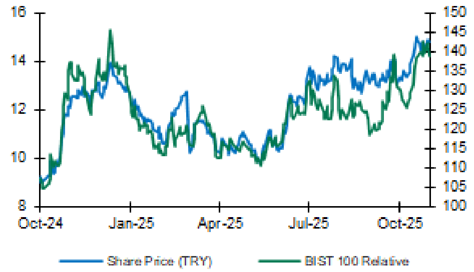
	TRY	US$
Close	14,94	0,35
BIST 100	10.980	260
US$/TRY (CB Bid Rate):	42,36	
52 Week High:	15,01	0,40
52 Week Low:	9,75	0,25
Bloomberg/Reuters Ticker:	OZKGY.TI /OZKGY.IS	

Number of Shares (Mn):	1.456,0	
	(TRY Mn)	(US$ Mn)
Current Mcap:	21.753	514
Free Float Mcap:	5.438	129

	1 M	YOY	YTD
TRY Return (%):	11,8	23,4	6,8
US$ Return (%):	10,5	0,7	-11,0
BIST 100 Relative (%):	6,8	1,5	-4,4
Avg. Daily Vol. (TRY Mn):	60,68		
Avg. Daily Vol. (US$ Mn):	1,58		

Beta	0,86
Volatility (Stock)	0,37
Volatility (BIST 100)	0,25

Shareholder Structure	%
AHMET AKBALIK	47,22
OTHER	26,21
ÜRFİ AKBALIK	25,97
SHARE BUY BACK	0,60
Total	100,0



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

The Company was established on 01.02.2008 and converted into a REIT on 03.06.2009. The Company's revenues mainly consist of real estate development, rental income from commercial operations, and tourism income. According to the solo financial results for 9M/2025, the Company's total revenue amounted to 2,276 million TL. In the first nine months, the Company generated 693 million TL EBITDA and 1,383 million TL net profit. The EBITDA margin stood at 30.47%, while the net profit margin reached 60.76%.

Net Asset Value: According to the solo financial statements dated 30.09.2025, the Company's net asset value reached 63,972 million TL (31.12.2024: 49,643 million TL).

Portfolio Structure: According to the 2025/09 solo financial data, the total appraisal value of the land and buildings in the Company's portfolio stands at 50,633 million TL, while the total appraisal value of ongoing projects stands at 10,356 million TL. Based on total appraisal value, the portfolio is classified into five main categories: 31.43% Commercial, 25.62% Land, 24.27% Tourism, 16.98% Projects, and 1.71% Office.

Portfolio Income Performance: In the first nine months of 2025, the total rental income from income-generating properties in the Company's portfolio reached 948.8 million TL. According to solo financial statements, the distribution of rental income and occupancy rates of leased properties are summarized in the table below.

Property	Rental Income (Million TL)	Share of Total Rental Income (%)	Occupancy Rate (%)
Ela Excellence Resort Hotel	464.1	49	100
34 Portall Plaza	214.0	23	95
Fişekhane	113.4	12	84
Bulvar 216	65.0	7	65
İş İstanbul 34	51.7	5	66
Bayrampaşa Metro Gross	27.8	3	100
Büyükyalı Ofis	12.8	1	100
Total	948.8	100	

Source: Özak REIT 3Q25 Investor Presentation

Residential Sales Volumes: The Company completed a total of 85 residential unit sales in 2024. In the first nine months of 2025, total residential sales reached 196 units. Of this figure, 54 units were sold in the first quarter, 69 units in the second quarter, and 73 units in the third quarter.

The Company has 2 completed and ongoing-sales projects (Büyükyalı and Özak Doa Göktürk), and 4 projects under construction and sales (Hayat City Mahmutbey, Özak Duyu Göktürk, Özak Dragos, and Hayat Flora). According to the 2025/09 solo financial statements, the appraisal value of completed project inventories is 2,505 million TL, while the appraisal value of ongoing project inventories stands at 7,851 million TL.

Land Bank and Future Tourism Projects: The Company holds a total of 5 land plots in its portfolio for future tourism developments: Kemer, Çamyuva, and Demre in Antalya; Didim in Aydın; and Bodrum Akyarlar in Muğla. According to information provided during the analyst meeting, municipal approvals for the Kemer land have been completed and other ministry approval processes are ongoing. A construction permit is expected to be obtained by year-end. On this land, the Company plans to develop a tourism facility consisting of 2 separate hotels with a total of 400 rooms. The planned project duration is 2 years, with a projected investment cost of EUR 300–350 million. The Company's next development targets include the Çamyuva land, followed by the Didim land.

Residential Projects to Start Construction in 2026: The Company has two projects targeted to begin construction in April 2026. The first project, Özak Palas Balmumcu, will consist of 3 blocks and 34 residences, with an expected revenue of 5.6 billion TL and a planned completion date of October 2027. The second project, Topkapı, will consist of 4 blocks, 382 residences, and 7 commercial units, with an expected revenue of 6.8 billion TL and a planned completion date of September 2028.

Dividend Distribution Policy: Under the Capital Markets Legislation and Tax Regulations, if the Company distributes at least 50% of the profits derived from its properties as dividends, the applicable tax rate will be 10%. If less than 50% is distributed, the applicable tax rate will be 30%. The Company's management intends to benefit from this tax advantage and therefore plans to propose distributing 50% of the relevant profit types as dividends at the General Assembly.

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