



Özak's 7 Hallmarks

Our hallmarks that add value to life

Behind every project bearing the Özak signature lies a unique business model and hallmarks that reflect our sustainability-driven perspective.

Our “first-class” quality mindset and ideas that guide and inspire the sector are among these hallmarks, as are our human-centered designs, architectural design approach, execution practices, efficiency-driven technologies, and our relentless pursuit of the “good life” at home, at work, and on holiday.

While these hallmarks are discernible in every project we deliver, not all are visible to the naked eye. But these hallmarks—embedded behind walls, in materials beneath the surface, and in the engineering itself—inspire confidence and trust.

Özak’s hallmarks have always added value to life and they will continue to do so in the future.

Designs that guide and inspire the sector

For Özak, design must reflect the spirit of its time, yet remain timeless, with each design expressing a strong, human-centered, aesthetic character.

Each project is the result of a carefully considered approach—one that interprets the essence of its location, achieves the optimal balance between function and style, and is shaped with meticulous attention to detail.

This architectural vision, which began with Özak Göktürk 1, continued with projects such as Özak DOA and Özak Duyu. Within these developments in Göktürk, we introduced a contemporary, dynamic interpretation to the area's architectural identity. While Özak DOA Göktürk stands out with an immersive natural ambiance and forest-integrated architecture, Özak Duyu Göktürk is distinguished by its focus on social living and distinctive connection to nature.

Hayat Modern showcases balanced architecture that addresses the needs of contemporary living, while Hayat Flora offers a lifestyle that complements all the essentials with sea and lake views. Büyükyalı, a powerful reflection of our "good life" vision, is a signature project that unites architecture, culture, history, and the sea.

Özak's architectural approach is directed towards shaping the urban fabric of the future and inspiring the sector.

1,643,035 m²

Total Project Area



“First-class” functional and sustainable details

Authentic quality is not always immediately evident. Only when thousands of well-considered details come together does a truly refined living project emerge.

In Özak projects, interior and exterior spaces are designed to deliver not just an aesthetically pleasing composition, but an ergonomic, sustainable, and long-lasting living experience. In every project, optimal solutions are aligned with the design concept—ensuring that “first-class” differences are both visible and tangible.

Carefully selected materials are evaluated against criteria such as durability, comfort, and environmental impact. The use of light, spatial efficiency, acoustic design, and craftsmanship is addressed holistically to enhance living comfort. Because the right choices both enrich and simplify life.

66.2 TL billion

Net Asset Value



Our passion for the “good life”

For Özak REIC, a passion for the “good life” encompasses not only the development of high-quality real estate, but also a holistic approach to living and business. The core elements of this vision include centrally located projects that establish a strong connection with the city and life; walkable cultural, social, and artistic spaces; opportunities for sports and healthy living; architectural approaches that incorporate historical context; and a superior standard of design.

The “good life” is our commitment to delivering an ecosystem that brings together comfort, sociability, aesthetics, and everyday convenience under one roof.



An urban transformation approach that adds value to the city

Urban transformation is not merely a renewal of the old; it is building the future with quality.

Özak adopts an approach that demands safe construction standards alongside aesthetic and social value in its transformation projects. We develop projects that preserve neighborhood culture, align with the urban fabric, and add value to their surroundings in every dimension.

Each transformation is treated as an investment that reduces risk, enhances quality of life, and contributes long-term value to the city. Because when urban transformation is qualitative, it transforms into value.

77.9 TL billion

Total Assets



Efficiency-driven digital transformation

At Özak, excellence is pursued not only in outcomes but throughout the entire process. Efficiency is measured not after project completion, but at every stage. Digital control systems in site management, data-driven planning, and real-time performance monitoring ensure that projects are completed on time and on budget.

The efficiency we practice in resource utilization is integrated with sustainability goals. In sales processes, digital experience tools provide customers with a transparent, accessible journey. For us, digital transformation is not merely a technology investment—it is the evolution of operational intelligence and a driver of future value.

21%

Net Profit Margin



An experience-driven holiday concept that makes individuals feel “special”

Lifestyles and expectations are evolving. In tourism, these expectations are increasingly moving beyond conventional standards.

Accordingly, we redefined what differentiates us in tourism. The success story we began in Belek with the Ela brand has evolved into a personalized model that transforms holiday moments into meaningful memories, places the family at its core, and adds value to tourism dynamics.

Ela Excellence elevates accommodation into a privileged experience, defining luxury through refinement rather than ostentation. With new hotel projects planned in Kemer, Çamyuva, Bodrum, Demre, and Didim, and a TL 1.5 billion resort tourism investment, we aim to attract high-income guests from around the world to Türkiye.

25%

Share of Tourism in Portfolio Value



“Lease-to-build” model in logistics

One of our defining hallmarks is courage—the ability to challenge conventions and deliver unconventional solutions.

Our “lease-to-build” model, which reverses the traditional “build-to-lease” approach, forms a secure foundation for investors and a flexible, sustainable growth platform for businesses. Projects such as İş Istanbul, Metro, and 34 Portall do not merely offer space—they deliver performance. From offices to logistics, and from commercial spaces to mixed-use developments, every solution is designed with the agility required to adapt to evolving business models.

With the now widely recognized “lease-to-build” model, we will continue to achieve new successes together with our stakeholders.

194 thousand+ m²

Total Leasable Area





A Vision that Shapes the Future, Strategic Steps that Create Value

Ahmet Akbalık

Chairman

CHAIRMAN'S MESSAGE

The era of performance-based portfolio management

For Özak REIC, 2025 was a year in which we translated the potential of our existing portfolio into tangible progress.

Esteemed Stakeholders,

In addition to shifting economic indicators, the year 2025 was marked by the reshaping of investor expectations, the transformation needs of cities, evolving demands for living standards, and the very ways that value is created in the real estate sector. In such a year, as Özak REIC, we chose a course guided by our long-term value creation philosophy, rather than by short-term fluctuations. For us, the real objective is not merely to develop projects, but to create lasting value for life, for the city, and for the economy in every location where we operate.

Since its establishment, Özak REIC has remained committed to a consistent approach built on a strong financial structure, disciplined portfolio management, a high-quality architectural perspective, a human-centered living concept, and a flexible business model that adapts to changing needs. Today, we see that this approach has not only positioned us among the strongest players in the sector, but has also

We view 2025 not merely as a preparatory period, but as a threshold year in which we progressed on the ground and translated strategy into execution.

enabled us to build a structure that grows in a balanced way across different segments, diversifies its risks, and systematically plans for the future.

For Özak REIC, 2025 was a year in which we advanced the potential of our existing portfolio through concrete actions. The launch of the sales process for the first phase of our Hayat Flora project was a key milestone, as were the successful completion of permitting processes for our Hayat Modern project, the commencement of our resort hotel investment in Kemer, and the continued progress of construction in our Özak Duyu Göktürk, Özak Dragos, and Hayat City Mahmutbey projects in line with planned schedules. More than a preparatory period, we view 2025 as a threshold year in which execution took center stage and strategy was realized as action. As postponed demand—driven by limited access to financing—finds its current level in the coming period and the supply-demand balance normalizes, we will be well positioned to convert this potential into a strong growth momentum.

CHAIRMAN'S MESSAGE

Sustainable and balanced growth strategy

For Özak REIC, growth is not merely about scale; it means advancing while preserving balance, quality, and financial discipline.

A diversified and high-quality portfolio structure is one of the most important factors that differentiates Özak REIC today. Through projects developed across residential, office, retail, logistics, and tourism segments, we sustain our growth without relying on a single track. This structure not only provides a protective layer through risk diversification but also delivers significant advantages in terms of sustainable cash flow, a strong rental income composition, and investor confidence. For Özak REIC, growth is not merely about scale; it means advancing while preserving balance, quality, and financial discipline.

The "7 Hallmarks of Özak," which form the backbone of this report, essentially define our corporate identity. In our design approach, we prioritize timelessness and aesthetics; in our attention to detail, quality and sustainability; in our living concepts, comfort, social value, and people; and in our approach to the city, high-

We position our resort tourism investments as a key component of our long-term growth agenda.

quality urban transformation. Through our digital transformation journey, supported by a strong infrastructure, we invest in efficiency-driven process management, an experience-focused and value-added model in tourism, and flexible business models in commercial real estate. When all these elements come together, what emerges is not merely buildings or projects, but trusted, living, and long-lasting value.

We also carry an important mission in tourism. Building on the strong expertise we have achieved with Ela Excellence, we will expand into new destinations such as Kemer, Çamyuva, Bodrum, Demre, and Didim in the coming period. We view tourism not only as an investment area, but as a strategic sector that attracts qualified visitors and brings strong foreign currency inflows and high added value to our country. With this perspective, we position our resort tourism investments as a key component of our long-term growth agenda.

At the same time, our “lease-to-build” model, one of the distinctive business models that set us apart in the sector, will further strengthen our differentiation in commercial real estate. Developed by accurately interpreting evolving business practices, this model offers a structure that is more secure for investors, more flexible for users, and more sustainable for our Company. For us, innovation is more than developing new projects, it is creating new business models aligned with emerging needs.

Sustainability, too, is integral to our overall growth approach. We closely follow recognized best practices in environmental, social, and corporate governance (ESG) areas, embedding efficiency, resource management, quality, employee development, and social contribution into the core of our business practices. For us, sustainability is not a separate agenda item but a fundamental requirement for creating lasting value.

Looking ahead to 2026 and the medium-to-long term, we see a strong investment agenda ahead of us. The progress of Hayat Flora, ongoing sales activities in Özak Duyu Göktürk and Hayat City Mahmutbey, the advancement of our tourism investments into new phases, the evaluation of new opportunities, and the continuation of steady growth in net asset value are among our

key priorities. At every step, we act with the same principle—advancing with the right location, the right product, the right business model, and the right financial discipline.

By planning our future and our 2030 vision today, we clearly define where we aim to be. As Özak REIC, the greatest contributions to this vision—shaped through collective wisdom and shared commitment—will come from Int-Er Yapı, with its high standards and construction quality; from Akyön Property Management, combining field execution strength across commercial development, asset management, concept development, leasing, operations, and cultural activities; and from our extensive service infrastructure and branding expertise in tourism.

In every project we have delivered to date, we have consistently prioritized value creation. At this stage, we believe that one of the most critical contributions we can make to our country is through our role in Istanbul's urban transformation process. With our public, transparent structure, strong strategic perspective, and solid financial position, we are among the most reliable and capable stakeholders contributing value to Istanbul. We remain firmly committed to our mission of being a trusted solution partner for both public authorities and property owners.

As a company that develops sustainable business models and sets trends in design and quality, we have the capacity to overcome the challenging conditions created by financial constraints and regulations through our own resources and innovative models. Our agility, dynamism, and, especially, our financial and operational resilience are the core strengths bearing us confidently into the future.

I would like to thank all our investors, business partners, customers, and employees who have trusted us to date. As Özak REIC, we will continue our journey with stronger and faster steps, combining the experience we have built with the Özak difference, the dynamism of today, and the needs of the future.

In the period ahead, we will uphold our commitment to being not only a real estate developer, but also a company that adds value to the future of cities, quality of life, and the national economy.

Sincerely,

Ahmet Akbalık
Chairman

ÖZAK REIC IN BRIEF

A vision that adds value to life

Özak REIC places its "Adding value to life" philosophy at the core of all its projects, delivering lasting value to modern urban architecture and community life.

77.9

TL Billion

ASSET
SIZE

With its strong financial structure and strategic portfolio management, Özak REIC maintains its position as one of Türkiye's largest real estate investment trusts.

Özak Global Holding, which began its journey in the real estate sector in 1995 with Inter Yapı, launched Özak Real Estate Investment Trust in 2009 to consolidate all its construction and real estate investments under a strategic umbrella. Since its inception, the Company has focused on its vision of "Adding value to life," building its industry position on this core philosophy.

Özak REIC shapes future living trends with projects that simplify life, save its users time, and offer high comfort standards. Adopting innovative and functional solutions as a core principle in its development processes, Özak REIC distinguishes itself with unique concepts implemented in the most dynamic and central locations of the city.

Diversifying its activities in the residential segment with the "Özak" and "Hayat" brands, Özak REIC pursues strategies focused on different expectations. While the Özak brand designs exclusive living spaces in the niche and luxury segments, the "Hayat" brand develops projects that balance price and performance, are close to transportation corridors, include feature-rich social amenities, and have high investment value.

Collaborating with its specialized team and leading business partners in the industry, Özak REIC aims to offer its investors sustainable return potential while also enhancing the quality of life for the community.

Özak REIC's value chain, which includes 34 Portall Plaza offering efficiency to the business world, Bulvar 216 combining food,

beverage and entertainment, Ela Excellence Resort Belek bringing a new perspective to the family and children concept in tourism, İş İstanbul 34 with A-class office standards, Bayrampaşa Metro Gross Market building, Hayat Tepe and Hayat Tepe Suites, also features the Büyükyalı Özak General Directorate Building, Fişekhane and Özak Göktürk, which were added to the portfolio in 2020, and Özak Doa Göktürk, which welcomed its residents in 2024.

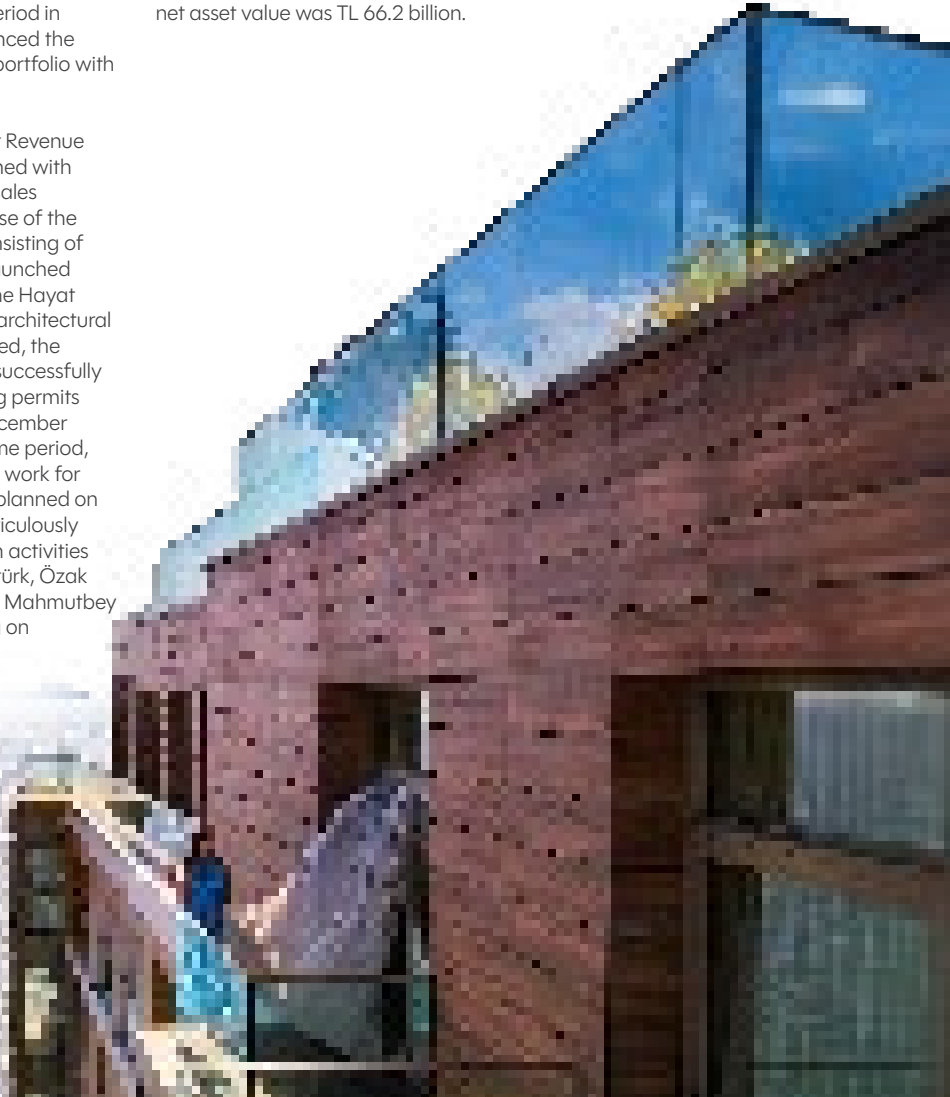
The year 2025 was a period in which Özak REIC advanced the potential of its existing portfolio with concrete steps.

Under the Land Sale for Revenue Sharing Agreement signed with Emlak Konut REIC, the sales process for the first phase of the Hayat Flora project, consisting of 409 apartments, was launched in February 2025. For the Hayat Modern project, where architectural work has been completed, the permit processes were successfully conducted, and building permits were obtained as of December 31, 2025. During the same period, the architectural design work for the resort hotel project planned on the Kemer plot was meticulously continued. Construction activities for the Özak Duyu Göktürk, Özak Dragos, and Hayat City Mahmutbey projects are proceeding on schedule.

With its flexible and agile business model that diversifies risks, Özak REIC demonstrates balanced growth through its investments in various real estate segments. Thanks to its profitability-focused approach and portfolio diversity, it maintains its position as one of Türkiye's strongest real estate investment trusts.

As of year-end 2025, Özak REIC's total assets stood at TL 77.9 billion; the total value of its real estate portfolio was TL 52.6 billion, and its net asset value was TL 66.2 billion.

Operating in full compliance with the regulations of the Capital Markets Board of Türkiye, Özak REIC has been traded on Borsa İstanbul under the ticker "ÖZKGY" since February 15, 2012. 25% of the shares representing Özak REIC's capital are in free float; since its initial public offering, value has been created for all stakeholders through principles of financial discipline and sustainable growth.

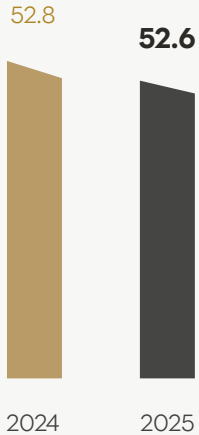


ÖZAK REIC IN NUMBERS

Trust beyond the numbers

In 2025, Özak REIC continued to create sustainable value for its stakeholders and affirm its strong market position with figures, thanks to its solid financial foundations and disciplined portfolio management.

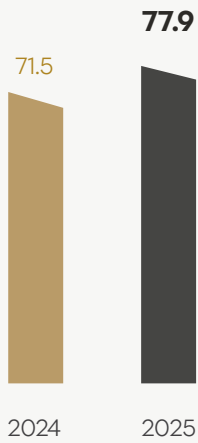
Real Estate Portfolio Value TL Billion*



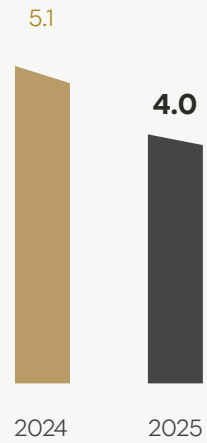
Net Asset Value TL Billion*



Total Assets TL Billion*



Revenue TL Billion*



^(*) Based on unconsolidated financial statements.

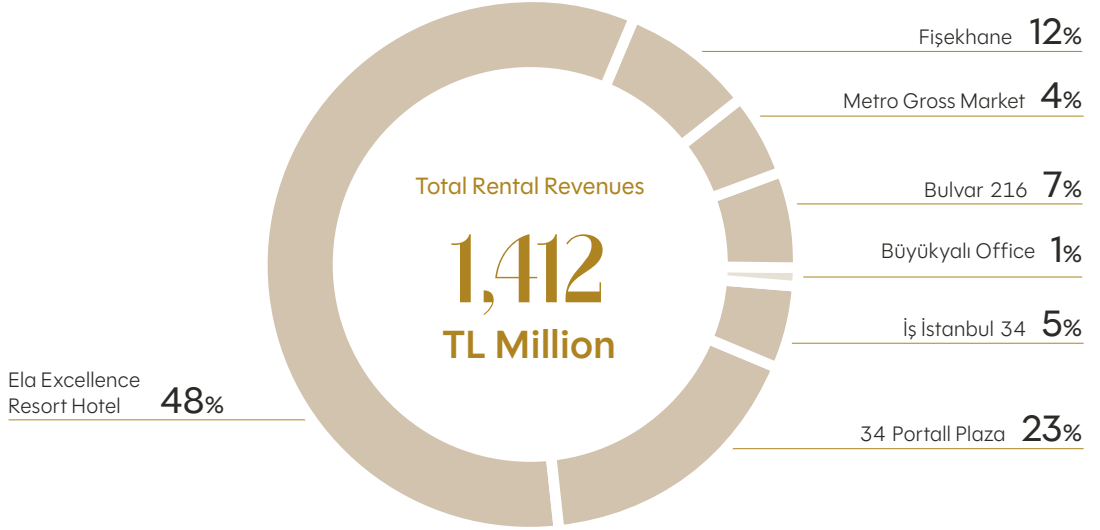
ÖZAK REIC RENTAL INCOME DISTRIBUTION AND OCCUPANCY RATE ^(*)

Sustainable and strong cash flow

Özak REIC strengthens its cash flow through a portfolio balanced across different real estate segments and high occupancy rates, thereby maintaining its uninterrupted, profitability-focused growth.

Real Estate	Rental Income (TL Million)	Share in Rental Income	Occupancy Rate
Ela Excellence Resort Hotel	673.0	48%	100%
34 Portall Plaza	320.2	23%	95%
Fişekhane	168.5	12%	84%
Bulvar 216	99.1	7%	63%
İş İstanbul 34	73.1	5%	74%
Metro Gross Market	59.6	4%	100%
Büyükyalı Office	19.2	1%	100%
Total	1,412.7	100%	

^(*) Based on unconsolidated financial statements.

**İş İstanbul 34**

Rental income TL 73.1 million
Occupancy rate is 74% on a unit basis;
72% on m² area basis

Metro Gross Market

Rental income TL 59.6 million
Occupancy rate is 100% on a unit basis;
100% on m² area basis

Büyükyalı Office

Rental income TL 19.2 million
Occupancy rate is 100% on a unit basis;
100% on m² area basis

Bulvar 216

Rental income TL 99.1 million
Occupancy rate is 63% on a unit basis;
64% on m² area basis

34 Portall Plaza

Rental income TL 320.2 million
Occupancy rate is 95% on a unit basis;
95% on m² area basis

Ela Excellence Resort Hotel

Rental income TL 673.0 million
Occupancy rate is 100% on a unit basis;
100% on m² area basis

Fişekhane

Rental income TL 168.5 million
Occupancy rate is 83% on a unit basis;
85% on m² area basis

OUR TO-DO LIST

2026



Execution of sales activities in Büyükyalı and Özak Doa Göktürk projects, which are ready for moving in.



Advancing and conducting of the sales activities of the Hayat Flora project launched in partnership with Emlak Konut.



Assessing new investment opportunities.



Commencement of the construction works of the Kemer project and execution of the architectural & conceptual works of other tourism projects.



Commencement of sales activities of the Özak Palas Balmumcu project.



Evaluation of investments suitable for the Lease-Build Model and initiation of business partnerships.



Carrying out the sales activities of Özak Duyu Göktürk, which is the Company's third project in Göktürk.



In the field of tourism, developing the Ela brand, orienting towards value-added tourism and conducting studies to turn the route of qualified tourists to the country.



Carrying out the sales activities of Hayat City in Mahmutbey.

Medium - Long Term



Maintain stable growth in net asset value while increasing financial strength.



Keeping a constant watch on opportunities to create new value.



Develop tourism projects with innovative concepts on lands in Bodrum and Demre.



Increase in the weight of foreign currency revenues in the portfolio with the increase in rental income as a result of our tourism investments.



Develop real estate projects in foreign markets to generate sales and rental revenue.



Monitoring and evaluating new opportunities in urban transformation projects.

OUR ANNUAL PLAN

We determine our strategic priorities, clarify our goals, and manage our resources effectively.

07.01.2026

Year-End 2025 Real Estate Appraisal Report

15.01.2026

Disclosure of Sales and Rental Data Not Exceeding 2% of Assets in 2025

02.02.2026

Selection of the 2026 Real Estate Appraisal Company

17.02.2026

Submission of Q4 2025 Provisional Tax Return to the Tax Office

11.03.2026

Disclosure of Financial Reports

11.03.2026

Disclosure of Annual Reports

30.04.2026

Delivery of Financial Statements for Year-End 2025 to the Tax Office

11.05.2026

Disclosure of Financial Statements for Quarter 1

17.05.2026

Submission of Financial Statements for the First Period of 2026 to the Tax Office

08.06.2026

Analyst Meeting on Financial Results

17.08.2026

Submission of Q2 2026 Financial Statements to the Tax Office

19.08.2026

Disclosure of Financial Statements for Quarter 2

09.11.2025

Disclosure of Financial Statements for Quarter 3

17.11.2026

Submission of Q3 2026 Financial Statements to the Tax Office

January

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September

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October

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November

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December

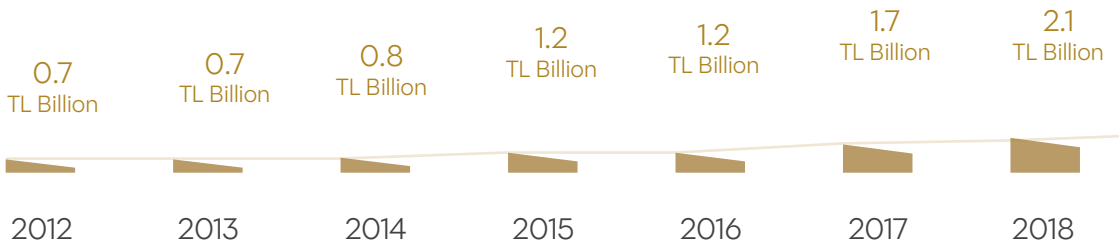
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OUR SUSTAINABLE GROWTH POTENTIAL

Sustainable success, lasting value

Özak REIC combines its strong historical growth momentum with strategic foresight, advancing its net asset value each year and reinforcing its leading position in the sector.

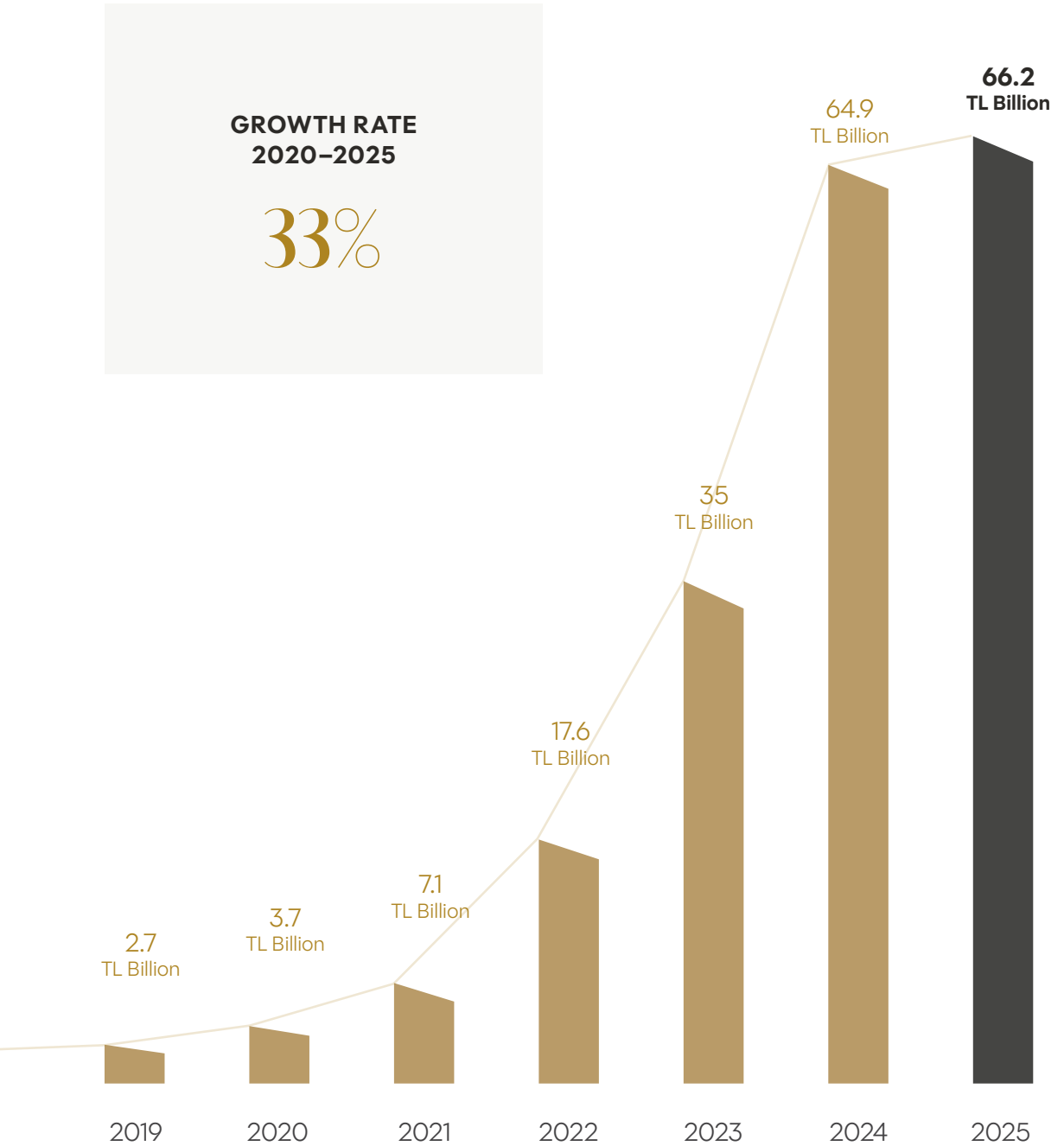
Özak REIC Net Asset Value Change (*)



(*) Please refer to the note under the title "Forward-Looking Statements" on page 283.

**GROWTH RATE
2020-2025**

33%



BUSINESS MODEL

Flexible business model, secure growth

GUIDING THE INDUSTRY WITH THE VISION OF DEVELOPING TRENDSETTING PROJECTS

FLEXIBLE AND PROTECTIVE STRUCTURE AGAINST THE RISKS OF OPERATIONS IN DIFFERENT SEGMENTS

INDUSTRY & OFFICE

34 PORTALL PLAZA
İŞ İSTANBUL 34
ÖZAK OFİS BİNASI BÜYÜKYALI
FİŞEKHANE
BULVAR 216
METRO GROSS MARKET

HOUSING

BÜYÜKYALI
HAYAT TEPE
ÖZAK GÖKTÜRK
ÖZAK DOA GÖKTÜRK
ÖZAK DUYU GÖKTÜRK
ÖZAK PALAS BALMUMCU
HAYAT CITY
ÖZAK DRAGOS
HAYAT FLORA
HAYAT MODERN

TOURISM

ELA EXCELLENCE RESORT
HOTEL BELEK
KEMER HOTEL PROJECT
ANTALYA ÇAMYUVA PROJECT
BODRUM HOTEL PROJECT
BODRUM HOTEL PROJECT
DEMRE HOTEL PROJECT

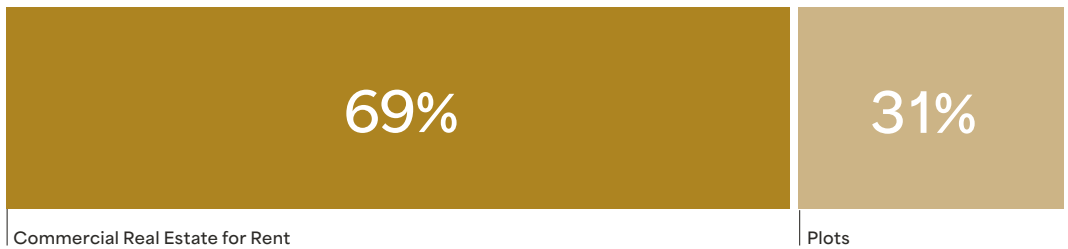
• FLEXIBLE BUSINESS MODEL • RELIABLE TENANT PORTFOLIO • STRONG FINANCIAL STRUCTURE • VALUABLE EXISTING PROJECTS • BALANCED PORTFOLIO IN DIFFERENT SEGMENTS • SUSTAINABLE CASH FLOW • MORE EFFICIENT OPERATION AND PROCESS MANAGEMENT WITH DIGITAL TRANSFORMATION

PORTFOLIO STRUCTURE

A diversified and high-quality portfolio structure

Thanks to its flexible portfolio structure that minimizes risks with projects in different segments, Özak REIC converts its operational successes into financial profitability and maintains its stable performance.

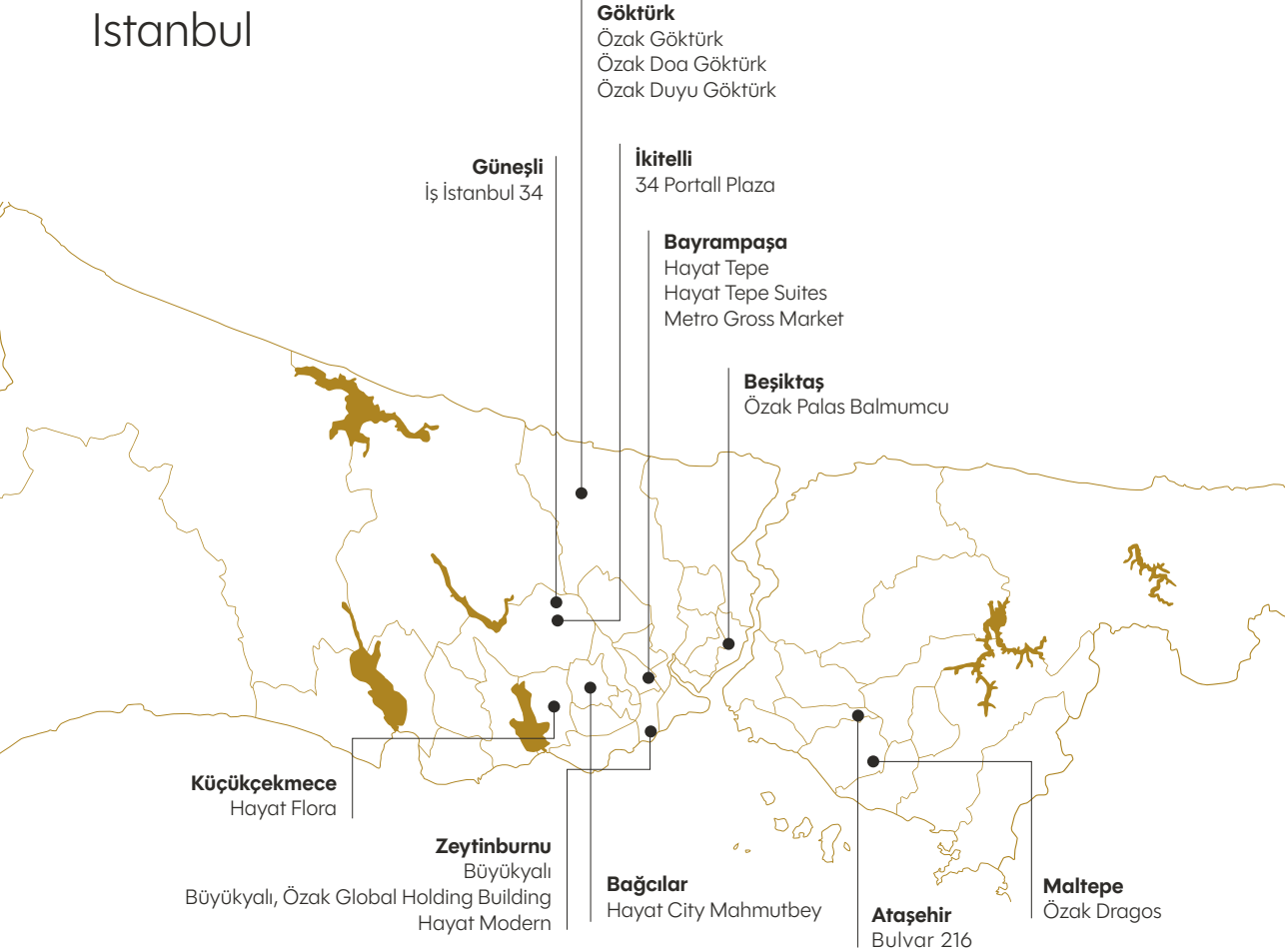
Distribution of Özak REIC Real Estate Portfolio & Rental Income



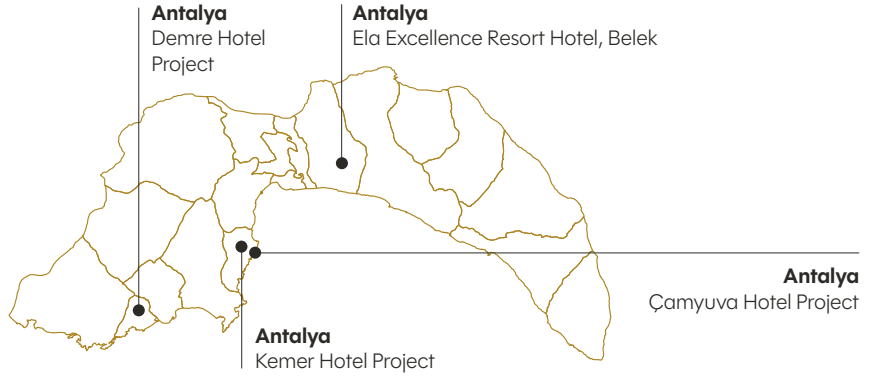
PORTFOLIO STRUCTURE

Balanced portfolio distributed in different segments

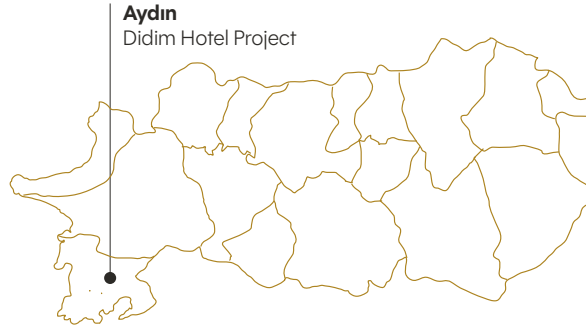
Istanbul



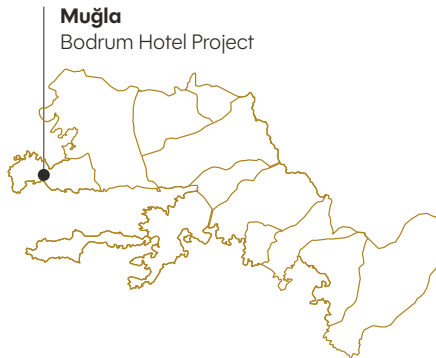
Antalya



Aydın



Muğla



ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Date of Establishment	01.02.2008
Date of Transformation to REIC	03.06.2009
Issued Capital	TL 1,456,000,000
Registered Capital Ceiling	TL 2,000,000,000
Date Floated and Corrected Initial Share Price	15.02.2012/TL 0.53
Head Office	Istanbul
Trade Registry Office/Registration Number	Istanbul/654110
Tax Office/Tax ID Number	Zeytinburnu/662 077 5167
BIST Ticker Code	OZKGY
Headquarters Address	Kazlıçeşme Mah. Kennedy Cad. No: 52C/5 Büyükyalı, Zeytinburnu, Istanbul
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ÖZAK GLOBAL HOLDING IN BRIEF

Entrepreneurial spirit, corporate strength, and lasting value

Combining an entrepreneurial spirit with corporate competence, Özak Global Holding continues to add value to life and be a symbol of trust through its pioneering investments in various sectors.

Özak Global Holding is a pioneering organization that adds value to the Turkish economy and social life with its strong investments in textiles, construction, real estate investment trusts, tourism, and facility management.

Founded in 1985, the Holding is advancing confidently into the future by developing sustainable business models in every sector it operates, driven by high corporate standards and strategic foresight.

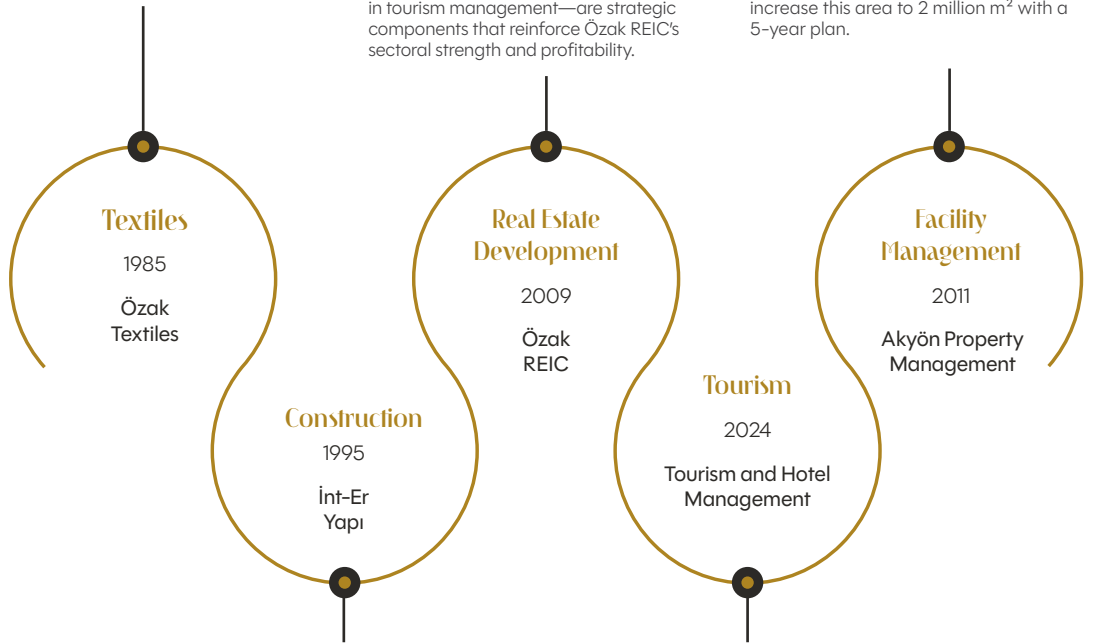
Among the group companies playing a critical role in the Özak REIC ecosystem, İnt -Er Yapı ensures the management of construction processes with high quality and cost optimization, while Akyön Property Management creates added value in the marketing and operation of portfolio assets with its "Integrated Facility Management" approach.



Özak Tekstil, the first company launched by Özak Global Holding in 1985, has a strong structure providing employment for approximately 2,000 people. Operating in three factories with a total indoor area of 79,500 m², the Company exports 95% of its annual production capacity of 5 million units. With its capability to use 3D design technology in design and pattern preparation and to manufacture using all sustainable methods, it develops value-added products for world-renowned prestigious brands such as Joop, Ralph Lauren, Marc O'Polo, Mustang, Sandro, Maje, Levi's, AGOLDE, Coach, Ba@sh, and Claudie Pierlot. PROJECT

Established in 2009 with the conversion of the company named Özak Yapı Sanayi ve Ticaret A.Ş. into a REIT, Özak REIC manages a broad portfolio in the residential, office, storage, tourism, and retail sectors. With its expert staff supporting land and project development activities through market research and highest-and-best-use studies, it delivers award-winning projects that make a difference in the sector. The Company enhances its operational capabilities through its strong subsidiary structure. In this context, its subsidiaries—Ela Hospitality Turizm ve Otelcilik A.Ş. (100%), which sets standards in the accommodation sector; Özak-Yenigün-Ziylan Ordinary Partnership (65.2%), which develops large-scale mixed-use projects; and Büyükyalı Hotel Management (60%), which creates value in tourism management—are strategic components that reinforce Özak REIC's sectoral strength and profitability.

Founded in 2011 as a part of Özak Group, Akyön Property Management provides 360-degree services in marketing, management and leasing of plazas, residences, offices, industrial warehouses, logistic hubs, shopping malls and culture-art-life projects. Implementing the "Integrated Facility Management" approach, which is gaining more and more prominence globally, in an innovative and creative way, Akyön Property Management aims to create value in every sector it serves and to develop a sustainable management approach by increasing quality. Currently offering turnkey management and leasing services for a leasable area exceeding 1 million m², Akyön Property Management aims to increase this area to 2 million m² with 5-year plan.



Founded in 1995, İnt-Er Yapı undertakes the management of all construction activities of the Özak Group. It stands out from its competitors by providing services in project management, procurement, quality, and process management with its expert staff of 280 people. With its human-centered approach, the Company designs living spaces that provide the greatest benefit and is the cornerstone of the technical and operational success of the REIT projects.

Entering the tourism sector in 2007, the Company introduced Türkiye's first five-star hotel with a child/family concept to the industry with the 583-room Ela Excellence Resort Belek in Antalya. Representing an understanding of excellence in service, the Company represents our country internationally with its high standards within the scope of the Turquality Program. In line with its future vision, it is meticulously continuing concept studies that will bring a new perspective to resort tourism on its land plots in Kemer (396 decares), Bodrum Akyarlar (255 decares), Didim Altinkum (163 decares), Demre (70 decares), and Kemer Çamyuva (131 decares).

ABOUT ÖZAK REIC

An investment agenda that builds the future

In addition to its completed iconic projects, Özak REIC continues to offer lasting and high-return potential for its stakeholders with a strong investment calendar focused on 2026.

Founded in 2009, Özak REIC has quickly established itself as a pioneer in the real estate sector through the high-quality projects it has implemented. With its prestigious investments focused on quality of life, the Company both adds value to Turkish economy and creates modern, sustainable spaces for society.

Strategic Segment Diversity and Operational Strength

Özak REIC operates across a wide spectrum in the residential, office, storage, tourism, and retail sectors by analyzing the changing dynamics of social needs. The Company's flexible business model is built on a structure where different segments support each other, creating a protective shield against cyclical risks. This balanced approach minimizes risks while providing a basis for focusing on profitable investment opportunities.

Since its establishment, Özak REIC, founded on sustainable growth, has strengthened its financial structure year after year through regular rental income from its high-quality portfolio and strong funding capability. As of year-end 2025, its total

77.9
TL Billion

TOTAL
ASSETS

Özak REIC's flexible business model is built on a structure where different segments support each other, creating a protective shield against cyclical risks.

asset size reached TL 77.9 billion, while its revenue performance was recorded at TL 4 billion.

Iconic Projects that Shape the Sector

Combining its deep expertise in urban planning with global business partnerships, Özak REIC produces solutions that facilitate life in the city's most valuable locations. Concrete examples of this success include projects in the Company's completed portfolio such as 34 Portall Plaza, which redefines efficiency standards; Bulvar 216 with its unique gastronomy concept; Ela Excellence Resort Belek, which makes a difference in the accommodation sector; İş İstanbul 34 with its Class A office amenities; the Bayrampaşa Metro Gross Market, which became operational in 2011; Hayat Tepe and Hayat Tepe Suites, which were quickly offered for sale due to their central location and investment potential; Büyükyalı İstanbul, built with a new-generation urbanism approach prioritizing the concepts of "human" and "quality of life"; Fişekhane and the Özak Headquarters building within the project; and Özak Göktürk and Özak Göktürk Doa, which offer a living space intertwined with nature.



Future-Focused Investment Agenda

Following the Özak Göktürk Doa project, where life began in April 2024, Özak REIC has advanced its growth strategy toward new targets. In addition to four major projects comprising approximately 2,500 residential units currently under construction in the Göktürk Duyu, Mahmutbey, Halkalı, and Maltepe locations, architectural work on the Hayat Modern project has also been completed, and building permits were obtained on December 31, 2025. The Beşiktaş Balmumcu project is also planned to be on the agenda in 2026.

In the tourism segment, in line with the goal of bringing the Ela Excellence brand's international standards to new geographies, design processes are ongoing for the new hotel plot added to the portfolio in Çamyuva, Kemer, Antalya in May 2024, in addition to the existing plots in Kemer, Didim, Bodrum, and Demre. As of 2026, the Beşiktaş Balmumcu and Hayat Modern projects are also planned to be actively put on the agenda.

Ecological Awareness and Urban Transformation Vision

Özak REIC creates not only economic but also environmental value through design methods that respect the ecosystem and technologies focused on energy efficiency. The LEED Silver Certificate awarded to Bulvar 216 and the smart building features of 34 Portall Plaza are indicators of this approach. On the other hand, the Büyükyalı project is built on the foundations of safety, authenticity and sustainability, using natural materials that can age gracefully and do not harm the environment. In addition, the existing trees have been diversified and multiplied to preserve the natural balance.

ABOUT ÖZAK REIC

Holistic transformation, flawless urbanism

Özak REIC places the “New Urbanism” movement, defined as a complete, compact, and holistic transformation that addresses community expectations, at the center of its projects.

As part of its future strategies, Özak REIC continues its vision of making the urban fabric safer and more livable by also focusing on urban transformation projects.

Efficiency-Oriented “Lease-Build” Approach

Closely following global trends, Özak REIC is accelerating its transition to the “Lease-to-build” model, where resources are used more effectively. With this model, the aim is to design projects directly according to user needs and secure sustainable cash flow by establishing long-term agreements with leasing institutions.

New Urbanism Movement and Human-Centric Transformation

Özak REIC places the “New Urbanism” movement—defined as a complete, compact, and holistic transformation that addresses community expectations—at the center of its projects. Taking into account the needs of future generations, Özak REIC combines the traces of the past with the requirements of the modern world, addressing changing expectations of consumers and the demands of different lifestyles with superior quality. The Company reshapes every element of living spaces, from material quality to design, socialization to transportation,

for the comfort, safety, happiness and convenience of people. In line with this approach, Özak REIC, which aims to address environmental, economic, and social issues in an integrated manner, will continue to develop projects that make life easier through sustainable and efficient models.

Özak REIC is accelerating its transition to the “Lease-to-build” model, where resources are used more effectively.

Borsa Istanbul's Strong Stakeholders

Trading on Borsa Istanbul under the ticker “OZKGY” since February 16, 2012, Özak REIC maintains its identity as a brand that generates returns for its investors. The Company increased its Registered Capital Ceiling to TL 2,000,000,000 and its Issued Capital to TL 728,000,000 and then to TL 1,456,000,000 in 2023 after the affirmative result of its application to the Board in 2022. The issued capital of the Company amounts to TL 1,456,000,000, consisting of 1,456,000,000 shares each having a nominal value of TL 1.

Özak REIC’s market value amounted to TL 20,704,000,000, as of December 31, 2025. The total trading volume of the Company’s shares in 2025 amounted to TL14,412,067,629.

Özak REIC’s shares are traded on the Stars Market of Borsa Istanbul. BIST100 and REIC indices increased by 12.64% and 56.60%, respectively, while Özak REIC’s share price rose by 2.75% in TL terms in 2025.



OUR VISION, OUR MISSION AND OUR PRINCIPLES



OUR VISION

To become a followed brand that adds value to its investors, environment, and life by producing qualified and trend-setting projects.



OUR MISSION

To design and operate real estate projects end to end by focusing on digitalization and identifying needs across different areas accurately. To create an "Özak Project" perception by establishing leading, authentic and accurate models.



OUR PRINCIPLES

Supporting projects that “add value to life”:

The primary condition for a real estate project to be developed by Özak REIC is that it should enrich the modern urban architectural landscape and the lifestyles of people.

Establishing “transparent relations” with all its stakeholders:

Özak REIC promotes transparent communication with all stakeholders, from investors and executors to employees and clients, to guarantee indisputable, mutual trust.

Addressing investors’ expectations in full:

At every stage of its business processes, Özak REIC works with professional teams of best performers in their respective fields so as to address investors’ short-, medium-, and long-term profitability expectations in full.

Developing trailblazing projects in the industry:

Özak REIC takes a global look into the real estate industry in its assessments, going beyond the Turkish market. New technologies, practices, and customer expectations are indispensable elements of our projects as a whole.



OUR STRATEGY

STRATEGY

Maintaining our strong position with new projects as a project developer real estate investment trust

Creating value through distinct downtown projects offering alternative lifestyles

Strengthening cash flow through projects having a potential of high rental income

Transforming cyclical developments into commercial opportunities with prediction capability

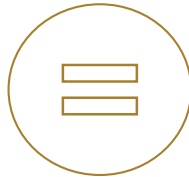


GOAL

Sustaining our operational success, which we have proven by growing our Net Asset Value

Pursuing alternative value-added projects as soon as existing investments reach their fair value

Leading digital transformation in the sector



SUSTAINABILITY

Sustainable strong cash generation and growth



NET ASSET VALUE TABLE

31.12.2025		(TL Million)
Plots	Bodrum Land (Akyarlar)	8,018
	Göktürk (Block no. 198)	156
	Didim Land	1,632
	Demre Land	796
	Kemer Land	2,070
	Topkapı Land	1,824
	Kemer Çamyuva Land	1,013
	(+) Total Lands	15,509
Buildings	Ela Resort Excellence Hotel	15,832
	Ataşehir Building (Bulvar 216 Shopping Mall)	4,659
	Güneşli Building (İş İstanbul 34 Plaza)	2,556
	İkitelli Building (34 Portal Plaza)	7,188
	Bayrampaşa Building (Hayattepe)	2,079
	Büyükyalı Office	1,143
	Büyükyalı Commercial Areas	3,370
	Antalya Lodging Building	278
	(+) Total Buildings	37,106
Projects	Completed project stocks	1,526
	Ongoing project stocks	9,407
	(+) Total Projects	10,932
Subsidiaries	Ela Hospitality Turizm ve Otelcilik A.Ş.	648
	Büyükyalı Otel İşletmeciliği A.Ş.	0
	(+) Total Subsidiaries	648
(+) Cash & Financial Investments		8,831
(+) Other Assets		4,834
(-) Debts and Other Liabilities		11,684
Net Asset Value		66,176



MILESTONES

1995

- İnt-Er Yapı was established to operate in domestic and overseas construction undertakings and provide services in the areas of project management, supply management, quality management, and process management.

2004

- The land allocation for the Ela Excellence Resort Hotel in Belek, Antalya, has been secured.

2007

- Ela Excellence Resort Hotel Belek, introducing the family and children concept to Türkiye, entered service.

2009

- With the founding of Özak REIC, Özak Group gathered all its real estate assets under the roof of Özak REIC.

2010

- The İş İstanbul 34 project, an A-Class office equipped with the latest technology in Güneşli, was completed.
- The 34 Portall Plaza Project, featuring facilities to boost efficiency in business processes, was completed in İkitelli, İstanbul.

2011

- The land on which Metro Gross Market and Hayat Tepe projects in Bayrampaşa, İstanbul would be constructed was acquired.
- Akyön Facility Management, a 360-degree service provider in marketing, operations, and rentals under real estate projects, was founded.

2012

- Özak REIC stock started trading on the İstanbul Bourse under the ticker OZKGY.
- The Bulvar 216 Project in Ataşehir, İstanbul commenced.
- The İstanbul-Bayrampaşa Hayat Tepe Project was initiated.
- Metro Gross Market in Bayrampaşa, İstanbul was completed.
- The land located in Balmumcu, İstanbul was acquired.

2014

- The tender for the Büyükyalı Project in İstanbul's Kazlıçeşme district was won.
- The land located in Göktürk, İstanbul was acquired.
- The Hayat Tepe project in Bayrampaşa, İstanbul was delivered.
- Bulvar 216, a project based on the concept of gastronomy and leisure in Ataşehir, İstanbul, was completed.
- The allocation of the land situated in a bay far from the effects of the open sea in Antalya's Demre district, and the land in Didim, Aydın with exquisite geography, was approved.
- The İstanbul-Bayrampaşa Hayat Tepe Suites Project was initiated.

2015

- The Hayat Tepe Suites project in Bayrampaşa, İstanbul was delivered.
- Özak REIC ranked 57th in Forbes Türkiye magazine's list, "Türkiye's Top 100 Companies in 2014."

2016

- Foundations of the Büyükyalı İstanbul Project were laid.
- Four additional plots in İstanbul's Balmumcu district were added to Özak REIC's real estate portfolio.

2017

- A second plot measuring 32.8 thousand m² was added to Özak REIC's portfolio in Göktürk.

2018

- Büyükyalı became a turnover champion in individual sales.
- Allocation for the second plot in Demre, Antalya was obtained.
- The construction license for the Demre hotel project was obtained.

2019

- Flat deliveries within the Büyükyalı İstanbul Project began.
- The license was obtained for the Özak Göktürk Project.

2020

- Life began in Büyükyalı.
- Fişekhane was opened.
- Preliminary sales of Özak Göktürk started.
- Özak REIC was listed on the "Global Emerging Markets Index."
- Özak REIC moved to its new head office in Büyükyalı.

2021

- A fourth land measuring 10,600 m² was added to Özak REIC's portfolio in Göktürk.
- The permit for the Özak Doa Göktürk Project was obtained.
- The land registry processes for the Didim land were completed.
- Fişekhane received a brown plate and became one of the must-see historical and touristic locations in Istanbul.
- Opening officially, Fişekhane became the new meeting point of Istanbul.
- "Ela Excellence Resort" brand was renewed as "Ela Excellence" following the renovation work at the hotel.
- Özak REIC added the 345,492.18 m² Bodrum Akyarlar land to its portfolio.

2022

- All residences were delivered in the Özak Göktürk Project.
- The sales started in the Özak Doa Göktürk Project.
- The contract was signed after winning the tender for the land in Küçükçekmece.
- A comprehensive renovation has been carried out at Ela Excellence. With a new branding, a modern facility that shall make a difference in the sector in accordance with consumer expectations has been created.

2023

- The license for the Hayat City Project was obtained and sales started.
- The license for the Özak Palas Balmumcu Project was obtained.
- The license for the Hayat Flora Project was obtained.
- The license was obtained for the Özak Dragos Project.
- The license was obtained for the Özak Duyu Project.
- The land for the Kemer Project was purchased.

2024

- Construction and pre-launch sales in Özak Dragos started.
- Pre-launch sales for Özak Duyu Göktürk began.
- Building license was obtained for Hayat Flora project.
- The Kemer (Çamyuva) land was purchased.



2025

- The building permit for four blocks of the Hayat Flora project was obtained. Construction work and pre-launch sales for the project began.
- Construction permits for the Hayat Modern project were obtained.
- Architectural design work for the Kemer land was completed.
- Pre-launch sales continued for the ongoing Özak Dragos and Özak Duyu Göktürk projects.
- JCR Eurasia affirmed the Long Term National Corporate Credit Rating of "Özak Gayrimenkul Yatırım Ortaklığı Anonim Şirketi" as "AA+ (tr)."

CAPITAL AND SHAREHOLDING STRUCTURE

Özak REIC was established with an initial capital of TL 2,000,000 in 2008. This increased to TL 16,952,776 the same year; to TL 80,945,420 in 2009; to TL 93,373,837 and then to TL 106,731,750 in 2010; and finally, to TL 141,483,500 in 2011.

Özak REIC has offered shares to the public, which have a nominal value of TL 39,250,000 in total and consist of shares amounting to TL 15,516,500 issued by way of a capital increase in 2012 and shares having a nominal value of TL 23,733,500 owned by existing shareholders and corresponding to 25% of the Company's capital. The total capital of the Company amounts to TL 157,000,000.

Afterward, TL 93,000,000 from the profit for the year 2014, which corresponds to 59.24% of issued capital, and TL 114,000,000 from the profit for the year 2018, which corresponds to 45.6% of issued capital, were added to the Company capital. As such, in a capital increase by a bonus issue, the Company capital was increased to TL 250,000,000 in 2015 and to TL 364,000,000 in 2019.

With a TL 2,000,000,000 registered capital ceiling, the issued capital of Özak REIC increased to TL 728,000,000 with the capital increase made in 2022 and to TL 1,456,000,000 with the capital increase made in 2023.

*The Company's application to increase the registered capital ceiling to TL 5,000,000,000, to change the registered capital ceiling authorization period to be valid for 5 years, and to amend Article 8 of the Company's Articles of Association titled "Capital and Shares" was approved by the Capital Markets Board of Türkiye on January 28, 2026, and by the Republic of Türkiye Ministry of Trade on February 23, 2026. The proposed amendment to the Articles of Association will be submitted to shareholders for approval at the first General Assembly meeting.

The current shareholding structure of the Company as of the report date is as follows:

Name & Surname	Nominal Value (TL)	Share in Capital (%)
Ahmet Akbalık	687,504,314	47.22
Ürfi Akbalık	378,108,157	25.97
Free Float	364,000,000	25.00
Other	26,387,529	1.81
Total	1,456,000,000	100.00

Privileged shares

The capital of the Company consists of 1,456,000,000 lots, each having a nominal value of TL 1. The shares are divided in two as Group A and B. Group A shares are registered shares and have the privilege to nominate candidates in the selection process for the members of the Board of Directors pursuant to Article 8 of the Articles of Association. The portion of the capital amounting to TL 9,273,885 consists of privileged Group A registered shares. The remaining Group B shares of TL 1,446,726,115 are bearer shares. Four of the members of the Board of Directors are elected from among the candidates to be nominated by Group A shareholders by a majority vote. The other two members are elected by the General Assembly Meeting from among the candidates nominated by Group B shareholders by a majority vote provided that the candidates comply with the principles regarding independence stipulated in the Capital Market Law. According to Article 9 of the Articles of Association, any security granting a privilege, other than the shares granting the privilege to nominate candidates in the election process for the members of the Board of Directors may not be issued.

SHAREHOLDING STRUCTURE

SUBSIDIARIES AND JOINT VENTURES

Ela Hospitality Turizm ve Otelcilik A.Ş.

Paragraph (a) of Article 28/1 of Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Companies of the Capital Markets Board regulates that REICs are entitled to participate in "operating companies." Paragraph 4 of the same article includes the provision: "Participation in operating companies by the subsidiaries cannot be more than 10% of the total assets registered in the subsidiaries' financial statements disclosed to the public at the end of the financial year."

Özak REIC acquired the remaining 5% stake in Ela Hospitality from other partners, becoming the 100% owner.

Aktay Hotel Management was established in 2011 to operate in the field of hotel management. The name of Aktay Otel İşletmeleri A.Ş., a subsidiary of Özak Gayrimenkul Yatırım Ortaklığı A.Ş. (Özak REIC) in which Özak REIC holds 95% of the shares, has been changed as Ela Hospitality Turizm ve Otelcilik A.Ş. (Ela Hospitality). As of 30.12.2024, Özak REIC has become 100% owner of Ela Hospitality by purchasing 5% of the shares owned by the other shareholders of Ela Hospitality.

In 2015, following the merger with Aktay Turizm A.Ş., Ela Excellence Resort Hotel was included in the portfolio of Özak REIC, and is operated by Ela Hospitality Turizm ve Otelcilik A.Ş.

Headquarters	Kazlıçeşme Mah. Kennedy Cad. No: 52C/5
Büyükyalı, Zeytinburnu, İstanbul	687,504,314
Scope of Activities	Tourism and hospitality operations
Özak REIC's Share	100%
Capital	TL 9,000,000

Özak-Ziylan Ordinary Partnership

Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Companies of the Capital Markets Board regulates REICs' participation in ordinary partnerships. Article 33 of the Communiqué includes the provision: "Subsidiaries may form an ordinary partnership with one or several partners to exclusively carry out a project."

In the ordinary partnership established for the Büyükyalı project within the scope of Revenue Sharing Work in consideration of the Land Sale for Istanbul Zeytinburnu Kazlıçeşme for which a tender was made by Emlak Konut REIC, Özak REIC holds a share of 60% in the ordinary partnership, Ziylan Gayrimenkul Yatırım ve Yönetim A.Ş. holds a share of 32% and Yenigün İnşaat San. ve Tic. has an 8% share as of year-end 2017.

Özak REIC's final ownership interest in the Özak-Ziylan Ordinary Partnership was 65.2%.

Following the withdrawal of Yenigün İnşaat Sanayi ve Ticaret A.Ş. from the partnership on August 31, 2025, the Company's share became 65.2174%, after which the Company transferred 0.2174% of its shares to Ziylan, resulting in the Company's final share of 65.2%. The name of the aforementioned ordinary partnership has been changed to Özak REIC-Ziylan Ordinary Partnership.

The partnership won the tender with the highest "Total Revenue of the Company Share in Return for Land Sale" offer worth TL 1,568,800,000 + VAT. The land comprises an area of 111,262 m² on which a mixed-use project, including hotel, housing, residences, offices, retail, recreational and cultural areas, shall be developed. The agreement regarding the project was signed on April 9, 2014, and the project work started subsequently. The permit for the Büyükyalı Project was obtained in 2016, and sales rapidly took off following the launch held in September 2016.

Head Office

**Kazlıçeşme Mah. Kennedy Cad. No: 52C/5
Büyükyalı, Zeytinburnu, İstanbul**

Scope of Activities

Tourism and hospitality operations

Özak REIC's Share

65.2%

SUBSIDIARIES AND JOINT VENTURES

Büyükyalı Otel İşletmeciliği A.Ş.

Büyükyalı Hotel Management was established to engage in touristic hotel management in 2015. Özak REIC holds a 60% share in the Company.

Paragraph (a) of Article 28/1 of Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Companies of the Capital Markets Board regulates that REICs are entitled to participate in "operating companies." Article 27 of the relevant Communiqué defines an "operating company" as follows: "In cases where the portfolio of the partnership

**Özak REIC holds
a 60% stake in
Büyükyalı Otel
İşletmeciliği A.Ş.**

includes properties to earn rental income, the basic services such as security, cleaning, general administration and similar for the said properties or their independent sections may be provided by the partnership to tenants or execution of an agreement between the partnership and an operating company for the provision of such services is possible. Advertisements and promotional activities to be carried out with the purpose of marketing and increasing the value of the properties and property projects included in the portfolio of the partnership are within the scope of basic services."

Head Office

**Kazlıçeşme Mah. Kennedy Cad. No: 52C/5
Büyükyalı, Zeytinburnu, İstanbul**

Scope of Activities

Tourism and hospitality operations

Özak REIC's Share

60%

Capital

TL 50,000



BOARD OF DIRECTORS



Ahmet Akbalık

Chairman

Ahmet Akbalık was born in 1971 in Istanbul and started his professional career in 1985 at Özak Tekstil, a family-owned business. He founded Özak Tekstil ve Konfeksiyon San. ve Tic. A.Ş. in 1991, İnt-Er Yapı in 1995, and Özak REIC in 2008. In 2009, Ahmet Akbalık gathered all his companies under the roof of Özak Global Holding A.Ş. Throughout his professional career, Mr. Akbalık has held various positions such as Deputy Chairman of the Turkish Exporters Assembly (TIM), Deputy Chairman of the Istanbul Ready Made Garment and Apparel Exporters' Association, Board and Executive Committee Member of the Foreign Economic Relations Board, Board Member of the Belek Tourism Investors Association, Vice Chairman of the Service Exporters' Association and Chairman of the Turkish Exporters Assembly Services (TIM) Sector Board. Mr. Akbalık currently serves as the Deputy Chairman of the Board of Directors of Özak Tekstil, as well as the Founding Partner and Chairman of the Board of Directors of Özak REIC, Özak Global Holding and all its subsidiaries. Ahmet Akbalık is married and he has three children.



Ürfi Akbalık

Vice Chairman

Ürfi Akbalık was born in 1976 in Istanbul and started his professional career in 1991 in a family-owned company, Özak Tekstil ve Konfeksiyon San. ve Tic. A.Ş. He contributed to the textile and apparel businesses in this period. He serves as Founding Partner, Member of the Board of Directors and Deputy Chairman at Özak Global Holding that was established by gathering Özak Group companies under a single roof, and the affiliated companies. Ürfi Akbalık, who previously served as a Member of the Board of the Istanbul Ready-Made Garment Exporters' Association (İHKİB), is currently serving as the Deputy Chairman of the Board of İHKİB.



Prof. Dr. Ali Alp

Board Member

Born in 1964 in Rize, Ali Alp graduated from Ankara University, Faculty of Political Sciences with a bachelor's degree in Business Administration in 1987. He received his master's degree from Marmara University in 1991 and his PhD in Business Administration from Ankara University in 1995. He started his professional career as an Assistant Specialist at the Undersecretariat of Treasury and Foreign Trade in 1987 and worked as a Specialist at the Capital Markets Board between 1988 and 1996, as an Advisor to the Minister of State in charge of Economy after 1996, as Vice President at the Prime Ministry TOKİ Presidency, as Deputy Undersecretary at the Prime Ministry and the Ministry of Culture and Tourism, as a Member of the Executive Board of the World Tourism Organization, as Chairman of the Board of Emlak Konut REIC, as a Board Member at TRT and as a Board Member at the Turkish Accounting Standards Board. From 2002 to 2005, Ali Alp served as the Deputy Undersecretary of the Ministry of Culture and Tourism (in charge of Promotion, Foreign Relations, Education and Research), as a member of the Executive Board of the World Tourism Organization (WTO), as a Board Member of the Prime Ministry Promotion Fund and as a volunteer member of the High Advisory Board of the Tourism Investors Association. Having worked as an academic at Maastricht Business School and University of Illinois at Urbana-Champaign, he is currently working as a faculty member at TOBB University of Economics and Technology, Department of Business Administration. Having taught as a part-time lecturer in Bilkent University and as a visiting lecturer in Vienna University of Economics, Mr. Alp has also served as a member of the Board of Trustees of Altınbaş University in Istanbul. Ali Alp still serves as a Board Member in many publicly traded companies.



Prof. Dr. Saim Kılıç

Board Member

Born in 1972 in Ardahan, Saim Kılıç graduated from Ankara University, Faculty of Political Sciences, Department of International Relations in 1993 with high honors. He received a master's degree in finance from the University of Illinois at Urbana-Champaign in 2001, an MBA from the Faculty of Political Sciences at Ankara University in 2002, and a Ph.D. in Accounting and Finance in 2007 with high honors. He conducted studies at the University of Greenwich in London in the 2005/2006 academic year, then became an Associate Professor of Finance in 2012 and a Full Professor in 2017. He started his career as Assistant Specialist at the Capital Markets Board in 1994. For over 25 years, he worked as Specialist at the Capital Markets Board, Advisor to the Deputy Prime Minister at the Prime Ministry, Specialist Officer at the Presidency, Head of the Supervision and Monitoring Board at Borsa Istanbul (Assistant General Manager), Assistant General Manager at the Central Registry Agency, Member of the Regulatory Committee at the World Federation of Stock Exchanges and Federation of Euro-Asian Stock Exchanges, Board Member at the Central Registry Agency, Board Member at the Capital Markets Licensing Registration and Education Company, as well as Board Member and Advisor at numerous finance, manufacturing, energy and trade companies. He currently serves as a Faculty Member at the Altınbaş University, Faculty of Business Administration, and as the Chief Advisor to the University President, giving lectures on business, finance, and corporate governance. He is also a Board Member of GYODER. He has many articles, books and scientific studies in finance, capital markets, banking and stock exchanges and corporate governance.

BOARD OF DIRECTORS



Erman Kalkandelen

Independent
Board Member

Born in 1982, Erman Kalkandelen graduated from Ankara University, Faculty of Political Sciences, Department of Labor Economics with high honors. Erman Kalkandelen has been working for Franklin Templeton as the company's Fund Manager for Emerging Markets and Country Manager for Investments in Türkiye since 2006. During this time, he has invested in many successful companies in retail, finance, technology, and industry. Kalkandelen holds an MBA degree, with honors, from Sabancı University. In addition, during his MBA studies, he spent a semester specializing in strategic management at the Warrington College of Business, University of Florida. He has also served as a Board Member at Defacto Retail, Bizim Toptan, and Propak companies in the past. Since 2017, Erman Kalkandelen has focused on private equity and is now a Board Member at Gözde Girişim and Gözde Tech Ventures. He is also the Managing Director of Templeton Türkiye Fund. In addition, Erman Kalkandelen is the Deputy Chairman of the Board of Directors of Hepsiburada and Netlog Logistics, and a Board Member of Fibabanka.



Dr. Mine Berra Doğaner

Independent
Board Member

Born in 1962 in Istanbul, Berra Doğaner received her bachelor's degree in Business Administration from the Department of Economics and Business Administration at Marmara University, and her master's and doctorate degrees in Finance and Capital Markets from the Department of Business Administration at Ankara University. She conducted academic studies at the Wharton School of Finance for one year. She started her business life at the Capital Markets Board and served at this institution for eight years. She then moved to the private sector and held senior positions as General Manager and Board Member in the leading investment institutions of the sector. Since May 2018, she has been an independent board member and consultant in order to provide her knowledge and experience to the service of different sectors in the development of our country. During this period, she specialized in the Real Estate Investment Trust (REIT) sector. She currently continues to serve as an Independent Board Member at Özak Gayrimenkul Yatırım Ortaklığı A.Ş., one of Türkiye's largest publicly traded private-sector REITs, as well as at Luxera Gayrimenkul Yatırım Ortaklığı A.Ş., IC Gayrimenkul Yatırım Ortaklığı A.Ş., and İon Gayrimenkul Yatırım Ortaklığı A.Ş., which are in the IPO process. She serves as an Independent Member of the Board of Directors at Best Brands Grup Enerji A.Ş., which completed its Initial Public Offering (IPO) in February 2026 and generates clean energy through solar power plants. She is also a member of the Board of Directors of Piramit Menkul Kıymetler A.Ş., a sector leader in high-frequency and algorithmic trading, and of Mee Aps Yazılım A.Ş., a financial technology company operating in ITU Teknokent. Throughout her career, Doğaner has also held active roles in professional civil society organizations and is an honorary member of TÜGİAD, of which she has been a member for 30 years. She serves as the Chair of the GYODER Real Estate Investment Trusts Committee and has been a member of the TÜSİAD Capital Markets Working Group since 2009. Additionally, since 2009, she has been a member of the Istanbul Chamber of Commerce (İTO) Economic Advisory Board, which convenes monthly with the participation of the İTO President and Board members.

Name Surname	Position	Assignment/ Appointment Date	Term of Office	Independence Status
Ahmet Akbalık	Chairman	22.05.2025	1 year	
Ürfi Akbalık	Vice Chairman of the Board of Directors	22.05.2025	1 year	
Prof. Dr. Ali Alp	Board Member	22.05.2025	1 year	
Prof. Dr. Saim Kılıç	Board Member	22.05.2025	1 year	
Erman Kalkandelen	Board Member	22.05.2025	1 year	Independent Member
Dr. Mine Berra Doğaner	Board Member	22.05.2025	1 year	Independent Member

At the Özak REIC Board of Directors meeting on May 22, 2025, appointments were made to the Corporate Governance Committee, Audit Committee, and Early Detection of Risk Committee in accordance with the provisions of the Corporate Governance Communiqué.

The duties and powers of the Members of the Board of Directors are defined in Article 19 of the Company's Articles of Association. The Board of Directors is responsible for fulfilling the duties assigned to it by the Turkish Commercial Code, the Capital Markets Law, and the Articles of Association. Assembly as per applicable legislation and the Articles of Association are carried out by the Board of Directors.

The Board of Directors convenes regularly and as necessary without any time restriction, but not less than once a month under the provisions of the Articles of Association. In 2025, the Board of Directors held 53 meetings.

The Board of Directors holds its meetings with the participation of the majority of the total members and adopts its resolutions with the majority of the attending members. In case of an equal number of votes, the proposal put to the vote is included in the agenda of the next meeting and if the majority vote cannot be obtained in that meeting, the proposal is deemed as rejected. Each member of the Board of Directors has one voting right irrespective of his/her position and duty.

By a resolution of the General Assembly, members of the Board of Directors have been granted the right to carry out transactions in accordance with Articles 395 and 396 of the Turkish Commercial Code.

Shareholders who hold management control, members of the Board of Directors, senior executives, and their spouses and relatives up to the second degree by blood or marriage have been authorized to carry out transactions under Articles 395 and 396 of the Turkish Commercial Code.

There have been no significant transactions that could lead to a conflict of interest, such as the Company providing loans, extending credit, or offering guarantees in favor of the Board of Directors or executives. As of December 31, 2025, information on guarantees, pledges, mortgages, and sureties provided by the Company in favor of third parties is disclosed in Note 15 to the financial statements.

All the members of the Board of Directors attend the meetings in which the significant transactions listed in Article 5 of the Communiqué No. II-23.1 on Common Principles Regarding Significant Transactions and the Retirement Right, as well as the matters specified in relevant articles on Related Party Transactions under the Corporate Governance Communiqué No. II-17.1, are discussed. The members of the Board of Directors should be attentive to be present and express an opinion in the meeting including but not limited to those mentioned above. The counter opinions declared and the reasons for the dissenting votes cast in the meetings of the Board of Directors are entered into the resolution minutes.

COMMITTEES

The Audit Committee, Corporate Governance Committee, and Early Detection of Risk Committee have been established to enable the Board of Directors to fulfill its duties and responsibilities in a sound manner in accordance with the current status and needs of the Company. The committees carry out their duties in accordance with the duty and working principles approved by the Board of Directors.

There is no nomination committee in our Company. The duties of this Committee are carried out by the Corporate Governance Committee pursuant to Article 4.5.1 of the Corporate Governance Principles attached to the Corporate Governance Communiqué No. II-17.1 of the CMB.

Investor relations managers have been charged as the Members of the Corporate Governance Committee in accordance with Article 11 of the Corporate Governance Communiqué No. II-17.1 of the CMB.

The Audit Committee and Early Detection of Risk Committee consist of two members each, while the Corporate Governance Committee has three members. Both members of the Audit Committee are Independent Members of the Board of Directors. The Chairmen of the Early Detection of Risk Committee and the Corporate Governance Committee are Independent Members of the Board of Directors; the remaining members are both non-independent and non-executive members of the Board of Directors. In addition, the Corporate Governance Committee includes the Investor Relations Managers as stipulated by Article 11 of the Corporate Governance Communiqué of the CMB.

Evaluation of the Board of Directors on Committees

Independent Members of the Board of Directors serve in more than one committee. The reasons thereof are the structure of the Board of Directors, the presence of only two independent members in our Board of Directors as permitted by the legislation, the obligation of constituting the Audit Committee with the independent members only pursuant to the corporate governance principles, and the fact that the chairs of the other committees must be independent members also. As a result of these requirements, our independent members have had to take charge in more than one committee.

The committees carry out their duties in accordance with the written duty and working principles approved by the Board of Directors. Accordingly, the Audit Committee, Corporate Governance Committee, and Early Detection of Risk Committee hold their meetings whenever deemed necessary but not less than four times and six times in a year, respectively. As such, the Corporate Governance Committee convened 7 times, the Early Detection of Risk Committee convened 6 times, and the Audit Committee convened 7 times in 2025.

The Corporate Governance Committee held one meeting within the year in its capacity as the Nomination Committee. Additionally, it was decided at a meeting held in 2025 that the duties defined under the Sustainability Principles Compliance Framework would also be fulfilled by the Committee.

In the other meetings, they evaluated the Company's corporate compliance efforts and the activities of the Investor Relations Department.

The Audit Committee held four meetings to review quarterly results and financial reports, and one meeting to select the independent auditor and the firm to conduct assurance engagement activities for the 2024 and 2025 Sustainability Reports.

The Early Detection of Risk Committee convenes once every two months as per the provisions of the TCC. In Committee meetings, they assess the risks the Company may be exposed to. The Committee reviewed the risk management systems at the last meeting of 2025.

Committees are active in their operations and in conformity with the working principles approved by the Board on April 16, 2014, and all the minutes of the meetings held by those Committees are submitted to the Board of Directors. The Board pays attention to convene on the same day to discuss the outcomes of those meetings.

The activities of the Board of Directors committees, as well as the procedures followed when performing these activities, are explained in the working principles of the committees. The sections of the working principles related to these matters are as follows:

Audit Committee

The working principles of the Audit Committee are available on the Company's website: <https://www.ozakgyo.com/tr/yatirimci-iliskileri/kurumsal-yonetim>

Duties and Responsibilities

- Designating the independent auditing firm, drawing up the independent auditing agreements and initiating the audit process as well as overseeing the activities of the independent auditing firm at each stage;
- Assessing the independent auditor's statement of independence and the additional services which can be received from the independent auditing firm;
- Reviewing and concluding the complaints communicated to the Company concerning the Company's accounting and internal control systems as well as independent audit processes and establishing the methods and the criteria to be implemented for handling the communications of the Company's employees with respect to accounting, reporting, internal control, and independent audit processes under the confidentiality principle;

- Obtaining the opinions of the executives of the Company and the independent auditors regarding the conformity of the annual and interim financial statements to be disclosed to the public with the accounting principles implemented by the Company and the truth as well as the accuracy thereof and communicating the same to the Board of Directors in writing together with its own assessments;
- Carrying out the other duties already assigned/ to be assigned to the committee as per the regulations of the CMB and the Turkish Commercial Code.

Meetings

- The Audit Committee convenes a minimum of four times a year provided that not being less than once every three months and the results of the meeting are submitted to the Board of Directors by being entered into the minutes. The Committee communicates the conclusions and the recommendations that it has reached related to its duties and responsibilities to the Board of Directors immediately in writing.
- The resolutions of the Committee are advisory. The Board of Directors is the ultimate decision-maker in the relevant matters.
- The meetings can be held at the registered office of the Company or another place that is easily accessible by the members of the Committee.

Dr. Mine Berra Doğaner	Chairman of the Committee (Independent Board Member)
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Erman Kalkandelen	Committee Member (Independent Board Member)
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COMMITTEES

Corporate Governance Committee

The working principles of the Corporate Governance Committee are available on the Company's website: <https://www.ozakgyo.com/tr/yatirimci-iliskileri/kurumsal-yonetim>

Duties and Responsibilities

- Establishing whether the Corporate Governance Principles are being implemented and if not, determining the reasons thereof as well as the conflicts of interest arising from any non-compliance with these principles fully and making recommendations to the Board of Directors to improve the corporate governance practices;
- Overseeing the activities of the Corporate Governance and the Investor Relations Department;
- To review the "Corporate Governance Compliance Report" and "Sustainability Compliance Report" to be publicly disclosed and to assess the accuracy and consistency of their content.
- Ensuring that the Corporate Governance Principles are developed, adopted, and implemented within the Company as well as conducting studies with respect to the matters for which they are not implemented and making recommendations to the Board of Directors for improving the level of compliance.

Dr. Mine Berra Doğaner	Chairman of the Committee (Independent Board Member)
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Prof. Dr. D. Ali Alp	Committee Member (Non-Executive Board Member)
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Pınar Kaya*	Committee Member (Investor Relations Manager)
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* Appointed on June 10, 2025.

Nomination Committee

Duties and Responsibilities

- Establishing a transparent system to determine, assess and train suitable candidates for the membership of the Board of Directors and the executive positions having administrative responsibility as well as conducting studies in order to determine policies and strategies related thereto;
- Performing reviews with respect to the structure and the effectiveness of the Board of Directors as well as providing the Board of Directors with the recommendations regarding the changes which can be made related thereto.

Remuneration Committee

Duties and Responsibilities

- Determining the principles, the criteria and the practices to be utilized in determination of the compensations payable to the members of the Board of Directors and the executives having administrative responsibility as well as overseeing these matters;
- Providing the Board of Directors with recommendations about the compensations payable to the members of the Board of Directors and the top executives by taking the achievement level of the criterion into consideration.

Meetings

- The Committee convenes as often as required by the duties assigned to it.
- The resolutions of the Committee are advisory. The Board of Directors is the ultimate decision-maker in the relevant matters.
- The meetings can be held at the registered office of the Company or another place that is easily accessible by the members of the Committee.

Early Detection of Risk Committee

The working principles of the Risk Management Committee are available on the Company's website: <https://www.ozakgyo.com/tr/yatirimci-iliskileri/kurumsal-yonetim>

Duties and Responsibilities

- The Early Detection of Risk Committee assesses the situation in the reports to be submitted to the Board of Directors bimonthly. The Committee forwards the prepared report also to the auditor.
- The Early Detection of Risk Committee prepares the working principles in a manner covering the members of the Committee, the frequency of the meetings, and the performed activities to be included in the annual report as well as the annual assessment report to constitute a basis for the assessment of the Board of Directors with respect to the efficiency of the Committee and submits the same to the Board of Directors.
- The Early Detection of Risk Committee makes recommendations to the Board of Directors, but such recommendations do not release the Board of Directors from its duties and responsibilities arising from the Turkish Commercial Code.

Meetings

- The Committee convenes a minimum of six times a year provided that not being less than once every two months. The resolutions adopted in the meetings of the Committee are put in writing, signed by the members of the Committee, and archived regularly.
- The Early Detection of Risk Committee is entitled to invite the executives whom it considers necessary to their meetings and receive their opinions.
- The Committee compiles the conclusions and the recommendations that it has reached related to its duties and responsibilities as a report and submits the same to the Board of Directors.

Dr. Mine Berra Dođaner Chairman of the Committee
(Independent Board Member)

Erman Kalkandelen Committee Member
(Independent Board Member)

STATEMENTS OF INDEPENDENCE

To Özak Gayrimenkul Yatırım Ortaklığı A.Ş. Nomination Committee

With regard to my nomination to the seat of an independent member of the Board of Directors which shall be available at the Board of Directors of your Company, I hereby declare in writing that I am "Independent" according to the criteria specified in Article 4.3.6 of the Corporate Governance Principles attached to the Corporate Governance Communique of the Capital Markets Board (CMB), Capital Market Law, relevant legislation and the Articles of Association.

Dr. Mine Berra Doğaner

To Özak Gayrimenkul Yatırım Ortaklığı A.Ş. Nomination Committee

With regard to my nomination to the seat of an independent member of the Board of Directors which shall be available at the Board of Directors of your Company, I hereby declare in writing that I am "Independent" according to the criteria specified in Article 4.3.6 of the Corporate Governance Principles attached to the Corporate Governance Communique of the Capital Markets Board (CMB), Capital Market Law, relevant legislation and the Articles of Association.

Erman Kalkandelen

SENIOR MANAGEMENT



Mehmet Fatih Keresteci

General Manager

Mehmet Fatih Keresteci was born in 1977 in Istanbul and graduated from Istanbul Technical University, Department of Architecture. During his professional life, he worked as Business Development Officer for many years when he took part in feasibility studies of various real estate projects. Besides, Mr. Keresteci has taken an active role in many construction tenders both in the public and private sectors in the period from 2007 to 2011. Since joining Özak REIC in 2011, Mr. Keresteci has served, respectively, as Business Development Manager, Project Development Director, and Deputy General Manager in charge of Business Development. He was appointed as the General Manager of Özak REIC by Resolution No. 2014-29 of the Board of Directors dated 27.07.2014.



Özgür Çoban

Vice General Manager in
Charge of Development and
Legislation

Özgür Çoban was born in 1970 in Artvin and graduated from Istanbul Technical University, Department of Civil Engineering. Having served at different construction companies as a Project Manager for long years, Mr. Çoban joined Özak REIC in 2011 to serve as Director of Projects, Development, and Legislation. Since 2014, Mr. Çoban has been Vice General Manager in Charge of Development and Legislation at Özak REIC.

CONSTRUCTION AND REAL ESTATE INDUSTRY IN TÜRKİYE AND WORLDWIDE

Strong focus of the global economy

The real estate sector has maintained its central position in the global economy, influenced by changing interest rate policies, rising construction costs, and new technology-driven living standards.

The Global Economy: Seeking Balance Amid Challenges

The global economy concluded 2025 with greater-than-expected resilience, despite uncertainties created by geopolitical tensions and shifts in trade policies. According to IMF* data, the global growth rate, which was 3.3% in 2025, is projected to remain at 3.3% in 2026 and then moderate to 3.2% in 2027. Behind this seemingly stable performance lies a balance between headwinds, such as trade barriers and supply chain disruptions, and tailwinds from technology-driven investments—particularly in artificial intelligence (AI) fiscal support, and accommodative financial conditions.

Global inflation is expected to gradually decline from 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027. However, in major economies such as the U.S., the high cost of living and elevated levels of public debt continue to sustain financial vulnerabilities. Within these dynamics, the real estate sector has maintained its central position in the global economy, influenced by changing interest rate policies, rising construction costs, and new technology-driven living standards.

3.8%

2026 GLOBAL INFLATION
FORECAST

The construction and real estate sector continue to maintain its strategic importance in Türkiye's economic growth model.

The Turkish Economy and Sectoral Outlook

The Turkish economy concluded 2025 with a growth rate of 4.1%, above the global average, amid a rebalancing of domestic and foreign demand and the shadow of geopolitical risks. According to the IMF's January 2026 projections, the Turkish economy is expected to maintain its stable momentum, with growth of 4.2% in 2026 and 4.1% in 2027. These growth forecasts have been revised upward compared with the previous period, confirming, in the eyes of foreign investors, Türkiye's importance as an island of stability in the region.

The construction and real estate sector continue to maintain its strategic importance in Türkiye's economic growth model. Despite constraints in 2025, such as tight monetary policies implemented to combat inflation and low purchasing power, the sector continued to function as an economic locomotive, driven by urban transformation activities, the need for quality housing, and tourism-focused projects. In this period, where liquidity management became prominent amid a high-interest-rate environment, players with strong financial structures and low leverage ratios emerged stronger from sectoral consolidation and increased their market shares.

The Real Estate Sector's Share in the Economy

The real estate sector is a fundamental pillar of global and local economies, not only for the direct value it creates but also for its ability to stimulate more than 200 sub-sectors. While technology investments are observed to be transforming residential and commercial space preferences in developed economies, the sector's share of GDP in Türkiye is at a critical level when considered together with ancillary sectors. Data from 2025 showed that real estate maintained its status not only as a basic need for shelter but also as a strategic investment vehicle providing a hedge against inflation.*** Türkiye's growing young population, accelerating urban transformation process, and foreign investor interest stand out as the strongest dynamics supporting the sector's medium and long-term potential.

* IMF World Economic Outlook Update (January 2026)

** SBB Annual Economic Report 2025 (<https://www.sbb.gov.tr/wp-content/uploads/2025/10/Yillik-Economic-Report-2025.pdf>)

*** TURKSTAT Housing Sales Statistics (<https://data.tuik.gov.tr/>)

**** GYODER Indicator Reports (<https://www.gyoder.org.tr/yayinlar/gyoder-gosterge>)

THE GLOBAL REAL ESTATE SECTOR

A Period of Recovery and Transformation in the Global Market

The global real estate sector left 2025 behind with a resilient performance despite pressures from the high-interest-rate environment and has entered a phase of cautious optimism for 2026. As of 2025, real estate has solidified its position as the world's largest store of wealth, with the total value of global real

estate and infrastructure assets reaching approximately USD 393.06 trillion.* The global real estate market size, representing the sector's annual economic activity, rose to USD 4.44 trillion** in 2025.

The market is expected to reach a volume of USD 6.26 trillion** by 2030, recording a compound annual growth rate (CAGR) of 7.2% during the 2025–2030 period. Global real estate investment volume is projected to increase by 15% in 2026 compared to 2025, surpassing the USD 1 trillion*** threshold for the first time since 2022.

Regional Development Dynamics

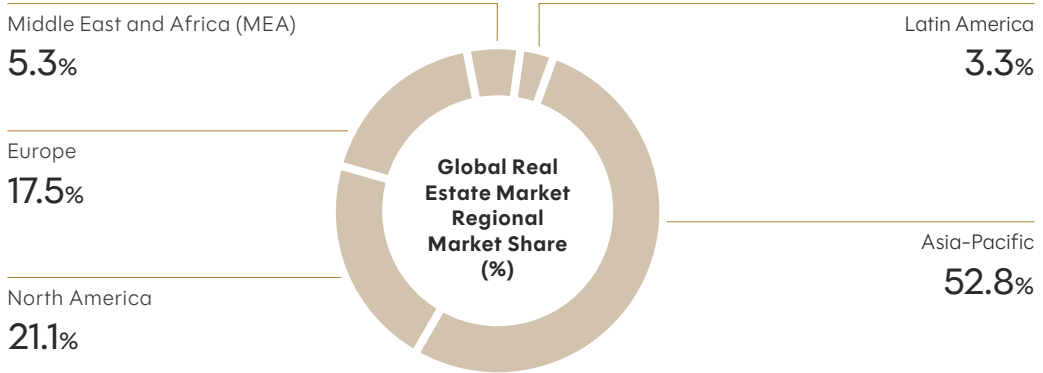
As of 2025, the Asia-Pacific region maintained its leadership in the global market with a 52.8% share,

while North America emerged as the fastest-growing region, driven by technology-focused investments.** In the European market, investment momentum, which followed a volatile course in early 2025, is expected to recover in 2026 with increased access to debt and equity. According to the "Emerging Trends in Real Estate® Europe 2025" report by PwC and ULI, London, Madrid, and Paris stand out as Europe's most attractive cities in terms of investment and development expectations. Madrid's rise is particularly noteworthy, driven by strong growth prospects and quality of life, while the inclusion of German cities such as Berlin, Munich, Frankfurt, and Hamburg indicates strengthening expectations for economic recovery in these markets.

Top 10 Cities to Watch for Investment in Europe (2025)

1	London (United Kingdom)
2	Madrid (Spain)
3	Paris (France)
4	Berlin (Germany)
5	Munich (Germany)
6	Amsterdam (Netherlands)
7	Milan (Italy)
8	Frankfurt (Germany)
9	Hamburg (Germany)
10	Lisbon (Portugal)

CONSTRUCTION AND REAL ESTATE INDUSTRY IN TÜRKİYE AND WORLDWIDE



Global Trends Shaping the Sector

Projections for 2026 indicate that the real estate sector is undergoing a structural transformation, a process built on the three pillars of technology, demographics, and sustainability. Artificial intelligence and digitalization, the most fundamental dynamics determining the sector's future, have evolved from being merely operational support mechanisms to core strategic elements. The fact that 75% of real estate leaders actively use artificial intelligence solutions in their business processes**** demonstrates the pace of this change. While artificial intelligence optimizes trading volumes and data analytics to increase efficiency in property management, the explosion in cloud computing and data processing capacities is driving global demand for data centers to record levels.

Climate risks and Environmental, Social, and Governance (ESG) criteria constitute another critical item on the global investment agenda. The fact that climate risk is now defined as the most decisive criterion after energy efficiency in accessing financing, with a high rate of 83%****, reveals a fundamental shift in the sector's risk perception. Decarbonization targets are no longer just a legal requirement but a strategic guide that preserves property value and directly influences investor decisions. In this context, green building certifications and projects with a low carbon footprint are receiving the largest share of global capital flows.

Investor preferences are shifting toward niche and operational sectors that offer higher growth potential than traditional asset classes. In particular, areas such as data centers, logistics hubs, student housing, and elderly care facilities have become priorities in portfolios, in line with changing demographics and lifestyles. These niche areas provide strong alternatives to traditional office and retail investments due to their stable cash flows and high return potential, enabling the sector to become more resilient and diversified.

Market expectations for 2026 point to positive momentum in leasing and occupancy rates. Globally, the need for high-quality office spaces (prime offices), coupled with the establishment of hybrid work models, has triggered a “flight to quality” trend, leading to higher rental rates in modern, well-equipped central business districts.*** Similarly, the continued dominance of e-commerce keeps demand in the logistics segment strong, while constraints on housing supply maintain upward pressure on the rental market. These dynamics indicate that projects in strategic locations that quickly adapt to user needs will continue to maintain their occupancy rates and offer high profit margins to investors.

Future Outlook

Entering 2026, global real estate markets are witnessing a more reasonable alignment of buyer and seller expectations, thanks to the downward trend in interest rates and the stabilization of capital values. This relative improvement in financial conditions is triggering the flow of sidelined capital back into the market, with global real

Operational real estate segments, such as elderly care facilities, student housing, and next-generation logistics centers, promise growth potential exceeding that of traditional asset classes.

estate investment volume expected to exceed the USD 1 trillion threshold for the first time since 2022.*** However, this recovery process is being shaped not only by economic indicators but also by increased selectivity directly linked to the technological features and environmental performance of properties.

The medium and long-term future of the sector will be built on flexible structures that can deeply integrate technological transformation into their business models, view sustainability principles as a value preservation strategy rather than a cost, and rapidly adapt to changing demographic needs. Operational real estate segments, particularly elderly care facilities, student housing, and next-generation logistics centers, promise growth potential exceeding that of traditional asset classes. Although protectionist trends and geopolitical uncertainties in the global economy remain risk factors, structural changes such as digitalization and the green energy transition will continue to elevate real estate beyond a mere “living space” to a strategic component of economic infrastructure.

* Precedence Research, 2025

** The Business Research Company, 2026

*** Savills Impacts: The themes that will shape global real estate in 2026 (December 2025)

**** PwC & ULI: Emerging Trends in Real Estate 2026 (November 2025)

CONSTRUCTION AND REAL ESTATE INDUSTRY IN TÜRKİYE AND WORLDWIDE

THE REAL ESTATE SECTOR IN TÜRKİYE

A Period of Stabilization and High-Quality Growth

The real estate and construction sector in Türkiye concluded 2025 with a selective growth performance, influenced by the macroeconomic stabilization program and a tight monetary policy. According to data from the Turkish Contractors Association (TCA), the construction sector continued to make a positive contribution to GDP growth in 2025, driven by accelerated urban transformation activities and intensive reconstruction efforts in the earthquake zone.* Despite high financing costs and restrictions on credit access, the sector

demonstrated resilience, supported by strong domestic demand and investor interest in safe-haven assets. In-house financing models developed by branded housing developers, in particular, served as a lifeline for the sector during this period of tightened bank lending.***

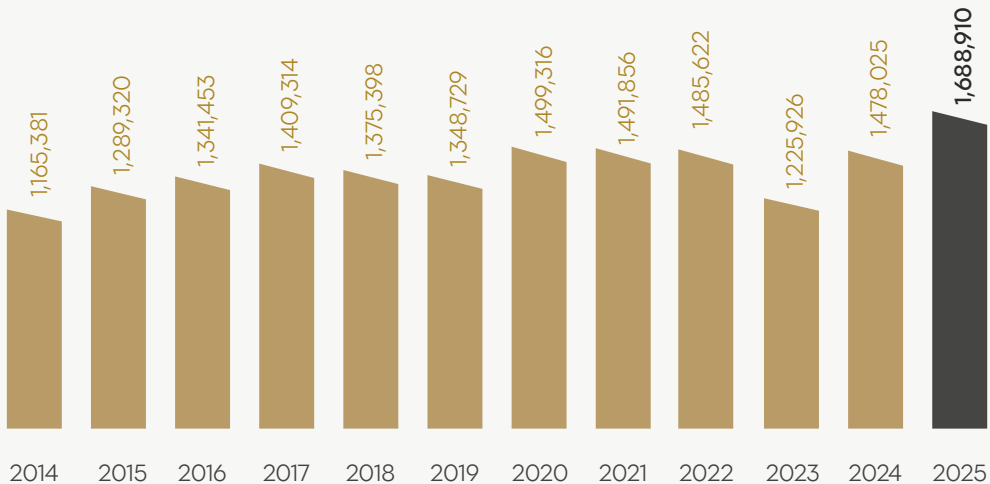
Changing Dynamics and Sales Trends in the Housing Market

The year 2025 was one of the periods when the shift from quantity to quality was most evident in the housing market. According to data from the Türkiye Statistical Institute (TURKSTAT), the number of housing sales stabilized at around 1.7 million units in 2025, a slight increase from the previous year.** The share of mortgage

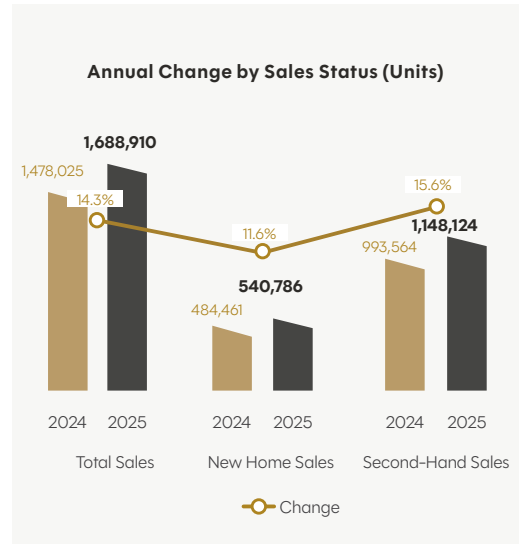
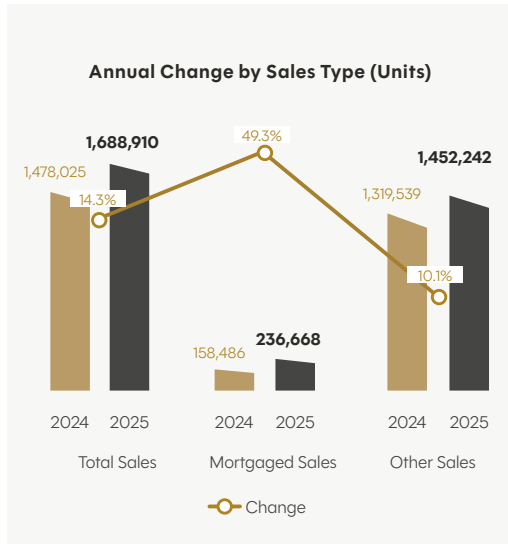
sales in total sales remained below historical averages due to high interest rates, while the share of other sales, including cash and promissory-note sales, increased. The Housing Price Index (HPI), published by the Central Bank of the Republic of Türkiye (CBRT), increased in nominal terms in 2025 while remaining flat in real terms, confirming that housing retained its role as both shelter and a hedge against inflation.***

Across Türkiye, the provinces with the highest number of housing sales were Istanbul with 280,262, Ankara with 152,534, and Izmir with 96,998, while the provinces with the lowest sales were Ardahan with 727, Bayburt with 1,251, and Hakkari with 1,559.**

Housing Units Sold 2014–2025 (Units)

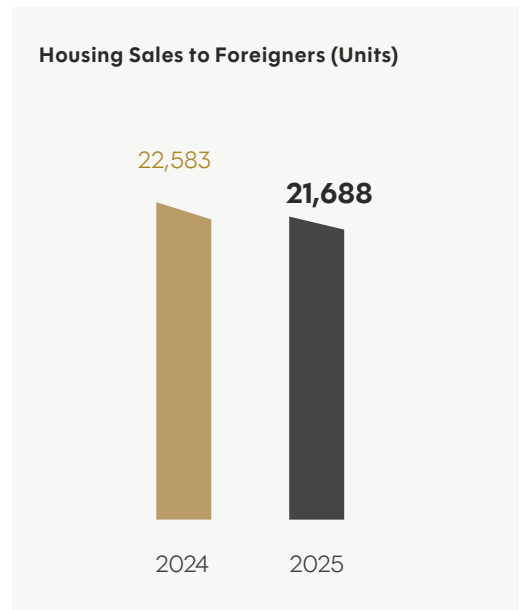


In 2025, mortgage-financed housing sales increased by 49.3% compared to the previous year, reaching 236,668 units. The share of mortgage sales in total housing sales was 14.0%. In 2025, 57,639 mortgage-financed sales were for new homes, while 225,628 homes changed hands through other types of sales. In 2025, other housing sales increased by 10.1% compared to the previous year, reaching 1,452,242 units.



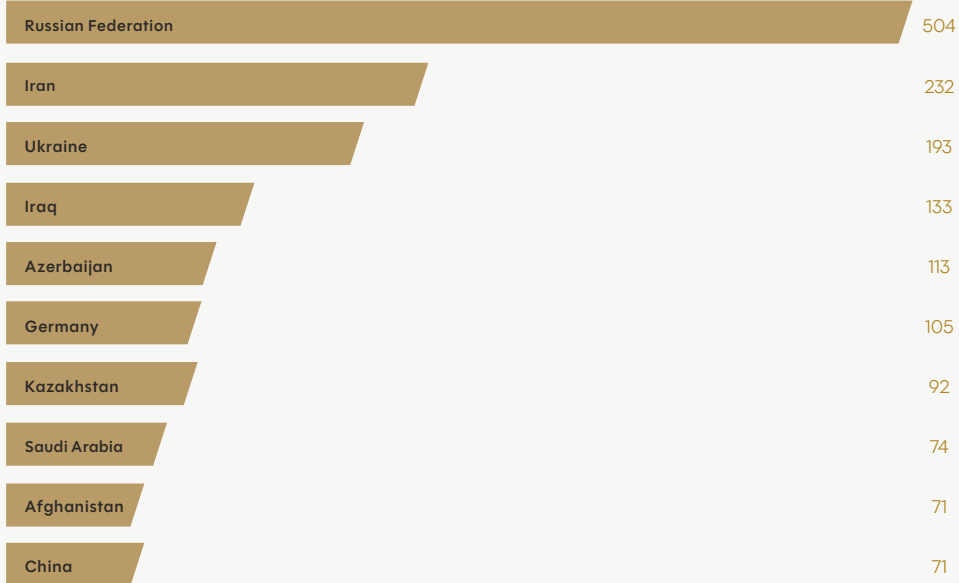
Housing sales to foreigners decreased by 9.4% in 2025 compared to the previous year, totaling 21,534 units; the share of housing sales to foreigners in total housing sales was 1.3%. In 2025, the provinces with the highest number of housing sales to foreigners were Istanbul with 7,989, Antalya with 7,118, and Mersin with 1,800.

In 2025, by nationality, the highest number of housing sales were to citizens of the Russian Federation with 3,649, Iran with 1,878, and Ukraine with 1,541.



CONSTRUCTION AND REAL ESTATE INDUSTRY IN TÜRKİYE AND WORLDWIDE

Housing Sales by Nationality, Top 10 Countries, December 2025



The Quest for Quality in the Office Market

The year 2025 was a period in the office market where hybrid work models became a permanent standard, and companies focused on a strategy of "reducing square footage, increasing quality."

Companies prioritizing employee productivity and satisfaction have shifted toward Class A offices with strong technological infrastructure, sustainability features, and social amenities. This trend, combined with the Istanbul Finance Center (IFC) becoming fully operational, has brought new dynamism to the market. The trend of international financial institutions and large-scale companies moving their regional headquarters to Istanbul has kept demand in Central Business Districts (CBDs) strong and

pushed vacancy rates in Class A offices down to the 12% range, the lowest in recent years. The supply constraint, particularly on the Levent-Maslak axis, has created upward pressure on prime rents in foreign currency terms.

Winds of Transformation in Retail and Logistics

In 2025, the retail sector witnessed the transition of physical retail into an experience-oriented phase. Shopping malls have evolved from being merely places to sell products into integrated "lifestyle centers" that incorporate gastronomy, culture and arts, entertainment, and socialization. This strategic transformation has increased visitor numbers and square-meter efficiency in shopping malls, while also reviving interest in main-street retail.

The logistics and industrial real estate market has maintained its strategic importance, in parallel with the growth momentum of e-commerce and the restructuring of supply chains (nearshoring). A shortage in the supply of Class A logistics warehouses, particularly on the outskirts of Istanbul and in the Kocaeli basin, has led to higher rental rates and created an attractive investment environment for new development projects.

Construction Costs and Supply Balance

Construction costs, one of the sector's most critical agenda items, continued their upward trend in 2025. According to TURKSTAT's Construction Cost Index data, rising material and labor costs continued to be the main factor suppressing

housing production. This situation has led to limited supply and rising rental rates, especially in major cities. However, beginning in the second half of 2025, the global easing of commodity prices and a more predictable exchange-rate trajectory slowed the pace of cost increases, creating a more favorable environment for new project development in 2026.

"World Runner-Up" Title in Global Competition

In 2025, despite signs of a slowdown in the global economy and regional geopolitical tensions, the Turkish contracting sector maintained its strength in traditional markets and solidified its position in the "league of the world's largest." In the 2025 "Top 250 International Contractors" list published by Engineering News Record (ENR) magazine, considered the most

prestigious reference in the international construction industry, Türkiye maintained its success as the world's second-largest country by number of firms, with 45 companies, following China. This achievement is the clearest indication that Türkiye-based firms have become a global brand not only in terms of the number of projects but also in terms of their technical expertise and operational capabilities.

According to Ministry of Trade data, the Turkish contracting sector undertook 128 new projects totaling USD 9.2 billion in the first nine months of 2025 (January–September).

An examination of the countries where the most projects were undertaken in the first three quarters of 2025 shows Romania

in the lead with USD 4 billion, followed by Iraq with USD 1 billion and the United Kingdom with USD 646 million. The increasing share of the European market (especially Romania and the United Kingdom) demonstrates that Turkish contractors have enhanced their competitiveness in high-standard markets.

In 2025, the sector contended with challenges such as rising global commodity prices, supply chain disruptions, and increased financing costs. In particular, increased logistics costs caused by regional conflicts put pressure on profit margins in some markets. However, Turkish contractors successfully managed these risks by diversifying their markets and focusing on high-value-added specialty projects (airports, subways, industrial facilities, etc.).

Contracting Services

Country	2024 Project Cost (USD Billion)	Project Cost by Country	2025 (January–September) (USD Billion)
UAE	6.1	Romania	4.0
Saudi Arabia	5.8	Iraq	1.0
Uganda	3.1	United Kingdom	0.6
Kazakhstan	1.7	Hungary	0.5
Algeria	1.7	Democratic Republic of the Congo	0.4
Gabon	1.6	Kuwait	0.4
Poland	1.5	Turkmenistan	0.4
Iraq	1.2	Azerbaijan	0.3
Romania	1.1	Qatar	0.3
Others	7.4	Others	1.2
Total	31.2	Total	9.2

* Turkish Contractors Association (TCA), Construction Sector Analysis (October 2025)

** TURKSTAT, Housing Sales Statistics and Construction Cost Index (Year-End 2025 Data)

*** CBRT, Housing Price Index (HPI) Report (December 2025)

**** GYODER, Indicator Turkish Real Estate Sector Report (Q4 2025)

***** JLL Türkiye, Commercial Real Estate Market Outlook (2025)

***** Cushman & Wakefield Türkiye, Market Analyses (2025)

CONSTRUCTION AND REAL ESTATE INDUSTRY IN TÜRKİYE AND WORLDWIDE

Future-ready, safe cities

The priority agenda for Türkiye's real estate sector is not just the renewal of buildings but the construction of disaster-resilient and smart cities.

Sustainable and High-Quality Growth Strategy

For 2026 and beyond, the Turkish real estate sector is building its growth strategy on value-added and sustainable production rather than volumetric expansion. In line with the objectives of the Medium-Term Program (MTP), the sector aims to remain a driving force of the economy through tourism investments that help reduce the current account deficit, green building technologies that increase energy efficiency, and transformation projects that ensure urban resilience.

The sector's priority agenda is not just the renewal of buildings but the construction of disaster-resilient and smart cities. Under the urban transformation initiative led by the Ministry of Environment, Urbanization, and Climate Change, the goal is to transform the at-risk building stock, particularly in Istanbul, in the 2026–2030 projection. During this process, industry players are focusing on creating safe living spaces through

"on-site transformation" and "reserve-area" projects, while the use of innovative solutions in construction technology, such as seismic isolators and lightweight steel, is becoming standard.

Green Deal and Sustainability Compliance

Within the framework of the European Green Deal, the Turkish real estate sector's goals to reduce its carbon footprint have also become key to accessing financing. The sector plans to meet "Nearly Zero-Energy Building" (nZEB) standards in all new projects by 2030 and to increase the energy efficiency of the existing building stock. In this context, projects with international certifications such as LEED and BREEAM, equipped with graywater recycling systems and solar panels, are at the top of the investment agenda.

Product Diversification and Operational Real Estate Investments

In the coming period, the sector aims to move beyond traditional residential and office investments

and focus on operational asset classes that provide regular rental income. "Logistics and Data Centers," which have gained strategic importance with the growth of e-commerce; "Elderly Care Facilities" and "Student Dormitories," which cater to an aging population and changing demographics; and "Branded Resort Hotels," which capitalize on tourism potential, will play a critical role in diversifying real estate portfolios.

Financial Deepening and New Capital Markets Instruments

Developing alternative financing models to bank loans in a high-interest-rate environment is one of the sector's most important strategic goals. To this end, the goals are to strengthen the structure of Real Estate Investment Funds (REIFs) and Real Estate Investment Trusts (REITs), promote the use of real estate certificates, and expand the institutional investor base. Additionally, digital financing models such as real estate tokenization are on the sector's medium-term R&D agenda.



COMPLETED PROJECTS

The center of industrial efficiency and logistics

34 PORTALL PLAZA

Ownership	Özak REIC
Project Type	Industrial Office Building
Location	Istanbul, Ikitelli
Inclusion in Portfolio	2010
Land Area	25,371 m ²
Leasable Area	85,711 m ²
Major Tenants	Aras Kargo, Asir Grup, Özak Tekstil, Mutlusan, Motor Aşın, Teska, Yuda, and Serbest Aksesuar
Appraisal Value	TL 7,188,335,000

Strategically located in the Ikitelli Organized Industrial Zone (OIZ), the industrial and commercial heart of Istanbul, 34 Portall Plaza stands out as an unparalleled project that raises the standards for industrial buildings in the region. The project provides full integration with logistics networks and offers easy access. It is located 3 km from the Northern Marmara Highway, 30 km from Istanbul Airport, and just 1 km from the nearest metro station.

34 Portall Plaza offers an integrated solution for companies looking to manage their production, storage, and logistics processes from a single center.

Architectural Ingenuity and Operational Solutions

A next-gen industrial hub offering a strategic advantage with its location in Ikitelli, 34 Portall Plaza offers ideal features for companies that want to manage their production and logistics processes from a single spot. During the construction phase of the project, geotechnical surveys were meticulously carried out, a large rock mass was excavated and shaped, and the site's elevation



difference was transformed into an architectural advantage. Thanks to this engineering achievement, truck access has been provided to every floor, and companies are offered independent loading and unloading capabilities, maximizing operational speed.

Sustainability and Smart Building Technologies

Equipped with smart building technologies, 34 Portall Plaza also distinguishes itself from its competitors with environmentally friendly features that enhance

business efficiency. The project, developed with a sustainability-focused design approach, includes:

- A hydroponic drainage system that enables rainwater recovery,
- A dedicated treatment infrastructure and waste oil collection areas for production facilities,
- Renewable energy infrastructure,
- Systems such as smart lighting automation, optimized for daylight and occupancy levels, provide energy and resource savings.

High Occupancy and Stable Returns. Completed and operational in June 2010, 34 Portall Plaza has a total leasable area of 85,711 m². Thanks to its strategic location and high-quality infrastructure, it continues to operate as the region's most prestigious industrial facility, maintaining a 95% occupancy rate.

COMPLETED PROJECTS

The prestigious business center of Güneşli-Basın Ekspres

İŞ İSTANBUL 34

Ownership	Özak REIC
Project Type	Office and commercial
Location	Istanbul, Güneşli
Inclusion in Portfolio	2010
Land Area	6,586 m ²
Leasable Area	21,991 m ²
Major Tenants	SGS, Odeabank
Appraisal Value	TL 2,555,810,000

Located on a 6,586 m² plot in the rapidly developing Güneşli-Basın Ekspres business and trade corridor of Istanbul, İş İstanbul 34 was developed by İnt-Er Yapı. This strategic location, home to the headquarters of many national and international brands, is the most important factor enhancing the project's investment value and accessibility.

İş İstanbul 34 is based on the principle of "efficiency" in its architectural design.

High Efficiency and A+ Office Experience

With a total leasable area of 21,991 m², the 10-story İş İstanbul 34 is based on the principle of "efficiency" in its architectural design. The project maximizes office space efficiency thanks to its low area loss ratio and offers flexible solutions to the changing



needs of companies with office and VIP office options in a range of sizes. Equipped with Class A office features that meet international standards, the building satisfies the expectations of the modern business world with an 'A+ experience' approach.

Smart Building Technologies and Security

Managed by a central automation system, İş İstanbul 34 facilitates the workflows of professionals with its technological infrastructure. The building features:

- A VRV air conditioning system that offers independent heating and cooling on a per-floor basis,
- An electronic card turnstile system that records entries and exits 24/7,
- Advanced fire detection and suppression systems ensure the highest level of life and property safety, creating a secure and comfortable working environment.

A Dynamic Intersection of Business and Social Life

Designed with Özak REIC's vision of "employee satisfaction," the project includes not only office spaces but also commercial units that support working life. Fifteen commercial units, ranging in size from 137 m² to 2,000 m², have been allocated to retail users, creating a dynamic ecosystem where business and social life intertwine. The project's occupancy rate is 74%.

COMPLETED PROJECTS

Strategic location and commercial potential

BAYRAMPAŞA METRO GROSS MARKET

Ownership	Özak REIC
Project Type	Retail
Location	Istanbul, Bayrampaşa
Inclusion in Portfolio	2012
Land Area	31,828 m ²
Leasable Area	19,280 m ²
Major Tenants	Metro Gross Market
Appraisal Value	TL 2,079,170,000

The project, which became operational in 2012, is situated in a strategic location in Bayrampaşa, one of Istanbul's busiest commercial corridors, adjacent to Forum Istanbul Mall and IKEA. Major commercial centers such as the Istanbul Bus Terminal, CarrefourSA Hypermarket, and Bauhaus Home Improvement are located in the immediate vicinity of the project, while facilities with high visitor traffic, including a hotel, a theme park, and a convention center, are located to the west of the project. This central location maximizes the project's commercial value and accessibility.

The project, developed on a total land area of 31,828 m², has become the choice of Metro Toptancı Market, one of the giants of the retail sector, with its architecture suitable for logistics operations.

Strong Business Partner and Long-Term Returns

The project, developed on a total land area of 31,828 m², was chosen by Metro Gross Market, one of the giants in the retail sector, because of its logistics-friendly design. Of the building's 19,280 m² of leasable area, 8,470 m² is used as retail space by Metro Gross Market, which has 37 stores in 21 provinces across Türkiye. As one of the stable revenue items in Özak REIC's portfolio, this project is leased to Metro Gross Market for a 30-year term, contributing to the Company's long-term and reliable cash flow.



COMPLETED PROJECTS

Next-generation lifestyle and gastronomy center

BULVAR 216

Ownership	Özak REIC
Project Type	Office & retail
Location	Istanbul, Ataşehir
Completion Date	2014
Land Area	5,873 m ²
Retail Leasable Area	23,746 m ²
Major Tenants	Snob, Loxxi, Sensus, Happy Moons, Starbucks, The Hunger, JIE, Danilo's, Sir Winston Pub, and Smart Office
Appraisal Value (Retail)	TL 4,658,955,000

Developed with the motto 'A Place to Love the Life,' Bulvar 216 is positioned at the intersection of Istanbul's finance and business worlds as a 'next-generation lifestyle center' that goes beyond the conventional mall concept. Designed with Özak REIC's innovative vision, the project offers visitors a unique experience focused on gastronomy, relaxation, and social life, with its spacious atmosphere and architecture that maximizes natural light.

Bulvar 216 continues to value creation with its strategic location and qualified tenant mix.

Operational Performance and Commercial Success

Completed in October 2014, Bulvar 216 continues to contribute to value creation through its strategic location and high-quality tenant mix. The project's commercial success was confirmed in its opening year with the block sale of four floors to OPET Petrolcülük A.Ş. for USD 53.1 million. As of year-end 2025, the project's occupancy rate was 61% based on leasable area and 79% based on the number of units.



Recognized Achievements and Awards

As Türkiye's first gastronomy-themed lifestyle space, Bulvar 216 has received numerous prestigious awards in national and international arenas for its sustainable architecture and concept:

- LEED (Leadership in Energy and Environmental Design) Silver certification from US Green Buildings Council
- "People's Favorite" award in the "Shopping and Life Centers" category at the 13th Altın Örümcek (Golden Spider) Web Awards
- "European Property Awards" in five different categories: "Best Mixed-use Architecture," "Best Office Architecture," "Retail Architecture Türkiye," "Office Development" and "Retail Development Türkiye"
- "Sign of the City Awards" in the category of "Best Office - Ongoing Project"

COMPLETED PROJECTS

Beyond expectations, at the pinnacle of standards



ELA EXCELLENCE, ANTALYA

Ownership	Özak REIC
Operating Company	Ela Hospitality Tourism (100% subsidiary)
Project Type	Tourism
Location	Antalya, Belek
Hotel Capacity	583 rooms/1,200 beds
Completion Date	2007
Land Area	90,150 m ²
Retail Leasable Area	86,673 m ²
Appraisal Value	TL 15,832,115,000

Established in 2007 in the Iskele Mevkii area of Belek, Antalya, and added to the Özak REIC portfolio in 2009, Ela Excellence Resort offers its guests a unique atmosphere with a contemporary design that provides a modern interpretation of Turkish and Ottoman architecture. The hotel, with a capacity of 583 rooms and 1,200 beds, features 388 standard rooms as well as suite options, Lake Houses, and Villas to meet various needs. This diversity has brought a visionary perspective to the Turkish hospitality industry.

**Ela Excellence Resort
has completely
reconfigured its
service philosophy
based on
perfectionism.**

Through comprehensive renovation work carried out in 2021, the facility's name was changed from 'Ela Quality Resort' to 'Ela Excellence Resort,' and its service philosophy was completely re-envisioned based on excellence. As part of the renovation, all rooms and common areas were renewed with a sense of 'Excellence,' elevating the service quality to a higher level and positioning the facility among the top five brands in its location. This transformation was certified by the Ela Excellence brand's acceptance into the



Turquality Program, the world's first and only state-supported branding program, and the brand's quality approach was internationally recognized. A brand-new concept was developed through an additional investment of TL 400 million in 2022.

Ela Excellence stands out with its guest-oriented service approach, its ambitious gastronomic experiences, and its unique private holiday options. The holiday experience has been personalized with restaurants equipped with the

'Feel Well' philosophy, fitness areas, smart rooms, renewed water sports offerings, and a unique kids' club.

The resort includes a Convention Center consisting of eight separate meeting halls, an ELAZEN Spa & Wellness Center certified by the European SPA Association, and restaurants offering food from cuisines from all over the world. With these world-class amenities, Ela Excellence Resort has the capacity to accommodate prominent guests and host large-scale events.

With its sustainability policy, the hotel offers guests a leisurely time in a green environment and features a 270-meter private sand beach, a pier area of 1,100 m², and a 6,630 m² outdoor swimming pool with five water slides. The facility also includes a 210 m² indoor swimming pool and a kid's pool.

Ela Excellence, Türkiye's first family-and-child-concept hotel, under its Everland Kids World brand, offers children not only a playground but a pedagogically based vacation experience.

COMPLETED PROJECTS

Experience-oriented transformation in gastronomy

Ela Excellence transforms the dining experience into a show with its gastrotainment concept, which combines gastronomy and entertainment.

This special environment, designed in collaboration with world-renowned architects and pedagogues, provides services with trained staff assigned specifically to the 0-3, 4-7, and 8-11 age groups. To instill a love of nature in children, an environment has been created with koi fish, squirrels, and birds on the premises; paw prints placed on the ground help young guests find their way around the hotel independently and safely.

Everland, designed with the integration of nature and the digital world, offers a wide range of activities from artistic pursuits to scientific experiments. The Professions Workshop, in particular, allows children to learn about different professions and discover their talents through fun, interactive experiences.

Designed for young guests aged 12-17, the Teens Club offers them a social space where they can feel special. In addition to technological equipment such as VR games, PlayStation, Xbox, darts, foosball, air hockey, and electronic games, activities like basketball, daily tournaments, a DJ booth, youth parties, and workshops are offered free of charge.

Ela Excellence operates on the "Zero Waste" principle.

Ela Excellence transforms the dining experience into a show with its "gastrotainment" concept, which combines gastronomy and entertainment. At 7 different international à la carte restaurants, menus prepared by expert chefs do not use frozen foods or meat; healthy techniques, such as baking and steaming, are prioritized. Additionally, a wide range of options is available to accommodate vegan, vegetarian, and gluten-free dietary preferences.

Carrying its sustainability vision into its kitchens, the hotel operates on the 'Zero Waste' principle. In addition to preferring organic and healthy products, procurement processes involve working with local producers, thereby both supporting the local economy and diligently implementing projects aimed at reducing carbon footprint and water footprint.

Traditional festivals organized at the hotel, such as Summer Fest, Kids Fest, Olive Fest, and October Fest, offer guests a dynamic atmosphere throughout the year. Professional shows, concerts, and discovery-based workshops enrich the holiday experience for both adults and children.

In addition to its leadership in family- and child-oriented services, Ela Excellence has a versatile infrastructure that offers romantic solutions for honeymooners and professional solutions for MICE (Meetings, Incentives, Conferences, and Exhibitions) groups. Different accommodation types and a personalized service approach meet the expectations of every guest profile at the highest level.

According to the reviews on sites like Tripadvisor, Google, TUI, HolidayCheck, Expedia, Check24, Booking.com, and Agoda, and the survey results in the company CRM data, Ela Excellence has pretty high satisfaction rates and scores.

With our rapid response system and in-hotel communication module, Ela Excellence contacts its guests one-on-one with our expert teams before, during and after their vacation. As part of the Ela Assistant service, a specially trained and preferred personal holiday experience team serving in 8 languages, there is a specially assigned holiday advisor & assistant for each guest at the hotel. These advisors provide special attention and support to guests from the moment they step into the hotel until they leave, to meet their holiday expectations and make their holiday experience perfect.

In order to reduce its carbon footprint, Ela Excellence respects nature using digital menus, boucle materials that have not been tested on animals, biodegradable packaging, and collaborations with local producers.

Serving for 12 months of the year, the hotel has made a difference in the sector by hosting MICE events of major corporate brands in the winter period.



With the extraordinary ideas developed by Özak REIC, Ela Excellence Resort offers its guests a different and enjoyable holiday experience that exceeds their expectations and has received the following awards over the past years:

- Green Star – Environmentally Friendly Accommodation Facility Renovation (Hotel Name Change)
- Tourism Certificate
- Coral Travel Starways 2023 "Best Hotel in the World"
- Coral Travel Starways Top 5 Child Friendly Hotels
- Coral Travel Starways Top 5 Environmentally Friendly Hotel
- QM Awards Best Managed QM Mediterranean Region Resort Hotel in Türkiye
- HolidayCheck: 5.5/6
- Christian Tour 2022 Best Accommodation
- "Travelers' Choice" 2021 by TripAdvisor
- "Travelers' Choice" 2020 by TripAdvisor
- Excellence Management Awards 2019, "Türkiye's Best Family Hotel-Belek"
- Excellence Management Awards 2018, "Türkiye's Best Managed Children's Activity Hotel"
- TripAdvisor "2018 Excellence" Award
- Excellence Management Awards 2017, "Türkiye's Best Managed Mediterranean Region Resort Hotel"
- Coral Travel Starway World Best Hotels 2017, "The World's Best 100 Hotels"
- booking.com 2017, "Excellence" award
- TUI Top Quality 2017, "Top Quality"
- TUI Holly 2016, "The World's Best 100 Hotels" list
- topHotels.ru travel comment website, "Excellence in Service"
- HolidayCheck, "The Most Recommended Hotels"
- Top Hotels "Service Excellence"
- International Istanbul Tourism Films Festival, "Tourism Commercial Campaign" category, "Best Hotel Commercial"

COMPLETED PROJECTS

Sustainability-based service approach

Ela Excellence has integrated its sustainability approach, which it positions at the center of its growth strategy, into all its processes.

Having been growing and developing by acting with the values of reliability, accuracy, diligence, flexibility, and innovation since its establishment, Ela Excellence, one of the leading organizations in the hospitality sector, has always succeeded in making a name for itself with its efforts in the field of "Sustainability" in the hospitality sector.

Adopting a sustainable development approach, Ela Excellence has integrated its sustainability approach, which is positioned at the heart of its growth strategy, into all its processes.

Ela Excellence has been disclosing its economic, social, and environmental performance transparently to all its stakeholders through sustainability reports every year since 2022.

As part of the existing sustainability governance model at Ela Excellence, sustainability is led by the top management body. Established with this perspective, the Sustainability Committee operates under the leadership of Özak Holding Executives and the Hotel management.

Ela Excellence does not just use the principle of sustainability as a slogan; it also effectively reflects it in its architectural design and practices.

The Sustainability Committee ensures the full integration of sustainability into the Ela Excellence structure, determines sustainability-related policies, implements sustainability-related projects, carries out R&D and innovation activities, and ensures coordination.

Ela Excellence Resort Belek makes a difference with a number of prestigious certificates and documents.

Food Safety Certificate and Quality Certificate: Ela Excellence's food safety and quality certificates stand out with the importance given to the health of its guests. The hotel promises guests an unforgettable experience with the guarantee of high-quality and safe food as well as unique flavors.

Eco-Friendly Steps and Certificates: Ela Excellence not only considers the principle of sustainability a slogan, but also reflects it effectively in its architectural design and applications. The hotel closely follows worldwide sustainability trends and prioritizes crucial

issues, such as energy efficiency, water saving, and the use of local products. Ela Excellence Resort Belek has received the sustainability and eco-friendly hotel certificates issued by the Ministry of Culture, having this comprehensive approach officially recognized.

Child-Friendly Tourism

Certificate: Ela Excellence has been prioritizing its young guests since the day it opened and presents Everland Kids World as a world designed with a multidisciplinary approach that supports child development, experience-oriented, and combining fun and learning. This special world maintains Ela Excellence's mission to create an unforgettable holiday experience for its young guests by receiving a child-friendly tourism certificate.

Current projects within the scope of sustainability include the conservation, development and reproduction of endemic plant species, especially orchids, which are in danger of extinction in Beydağları, carried out in cooperation with ANTOK

Ela Excellence emphasizes its commitment to the satisfaction of its employees and customers with certifications such as customer satisfaction and occupational health and safety.

Association. Also, Ela Excellence is the primary sponsor of the Phaselis Art Festival, held in honor of the Ancient City of Phaselis, one of the region's most significant cultural assets, partnering with KETAV (Kemer Promotion Foundation) to showcase the region's artistic and historical heritage, thereby fostering tourism and promoting the country as a whole.

Ela Excellence emphasizes that it cares about the satisfaction of its employees and customers with certificates such as customer satisfaction and occupational health and safety. With these comprehensive certificates, Ela Excellence keeps on pursuing its vision of offering a unique holiday experience to its guests. These awards reflect Ela Excellence's commitment to environmental and social responsibilities, its quality and satisfaction-oriented service approach, and the value it attaches to its young guests.

COMPLETED PROJECTS

The texture of the past, the vision of the future: Özak Head Office

ÖZAK HEAD OFFICE BUILDING, BÜYÜKYALI

Ownership	Özak REIC (100%)
Project Type	Office
Location	Istanbul, Büyükyalı
Project Start Date	2019
Project Completion Date	2020
Leasable Area	4,487 m ²
Appraisal Value	TL 1,143,240,000

Developed with a philosophy of "people" and "quality of life," the Büyükyalı project, with the "well-being" ecosystem it offers, has been Özak REIC's administrative headquarters since 2020. The Company moved its headquarters to this strategic location by adding a total of 10 independent units in C Block and T2 Block of the Büyükyalı project to its portfolio. This move consolidated Özak Global Holding and its subsidiaries, which operate in diverse sectors such as textiles, luxury real estate, investment trusts,

With the Head Office Building, Özak Global Holding and its subsidiaries have been brought together under one roof, maximizing synergy and operational efficiency among the group companies.

construction, tourism, and facility management, under a single roof, thereby maximizing synergy and operational efficiency among the group companies.

Architectural Design in Dialogue with History

The head office building was designed with a sophisticated approach that reflects the Özak Group's deep-rooted values and innovative vision. In addition to C Block, which serves as the main office, T2 Block, a 1,361 m² building



that comprises a historic hammam, additional office spaces, and an exhibition area, forms the project's cultural depth.

The architectural concept of the project was inspired by the texture of the industrial heritage and historical buildings in the area. Designed with the principle of a "synthesis of past and future," the facades feature brick and natural stone, establishing a strong architectural dialogue between the historical texture and the

contemporary office block. This approach has created an inspiring work environment for employees that both preserves cultural heritage and meets modern needs.

Strategic Location at the Crossroads of Transportation Networks

The Head Office within Büyükyalı offers a strategic advantage with its location at the center of Istanbul's transportation network. An office located at the very heart of land, sea, and rail system integration;

- The Zeytinburnu Marmaray station, within walking distance,
- The Eurasia Tunnel, connecting the Asian and European sides under the seabed,
- It provides fast, comfortable, and congestion-free access to every part of the city via a new 8-lane coastal road and sea transport options.

COMPLETED PROJECTS

Panoramic living in the city center

ÖZAK HAYAT TEPE

Ownership	Özak REIC
Project Type	Housing unit and residence
Location	Istanbul, Bayrampaşa
Project Start Date	2013
Project Completion Date	2016
Land Area	16,698 m ²
Total Saleable Area	78,533 m ²

Hayat Tepe, Özak REIC's first residential project launched with the motto "Happiness is at the heart of the city," is located in the Bayrampaşa region, known as Istanbul's "shopping valley." Situated next to major commercial centers like Forum Istanbul, IKEA, Bauhaus, and CarrefourSA, the project offers easy access with its proximity to the TEM and E-5 connection roads. Hayat Tepe, notable for its commanding view of the Historic Peninsula and the Princes' Islands, combines the advantages of being in the city center with a unique visual spectacle.

Özak Hayat Tepe offers two different interior design options, "modern" and "provenç," to cater to the diverse tastes of investors.

Architectural Diversity and Rich Social Amenities

The project, consisting of 546 independent units in three 24-story blocks, offers two different interior design options, "modern" and "provenç," to cater to the diverse tastes of investors. Hayat Tepe stands out not just as a residential project but also for its rich social amenities that enhance the quality of life for its residents. Within the project, there are:



- An indoor swimming pool, fitness center, SPA, and gym,
- A kids' club, winter garden, and jogging track,
- Cafeteria areas offering opportunities for socialization, promising Hayat Tepe residents a privileged life within the city.

HAYAT TEPE SUITES

Hayat Tepe Suites, whose construction began in November 2014, is a boutique and high-quality project designed for those seeking the dynamism of modern life in the center of Istanbul. The project, which blends the city's vitality with sea-view terraces and pools, has become a focal point for investors by offering residents a time-saving lifestyle thanks to its central location.

Hayat Tepe Suites, consisting of a total of 68 independent units (66 apartments and 2 commercial units), stands out with its architecture that prioritizes functionality. The project features five different apartment types, including 1+1 and 2+1 layouts, with sizes ranging from 40 m² to 72 m². This variety offers ideal solutions for purchases made either for residential occupancy or for investment purposes.

COMPLETED PROJECTS

The global representative of the new approach to urban planning

BÜYÜKYALI

Location	Kazlıçeşme, İstanbul
Project Type	Mixed-Use
Özak REIC's Share	75%
Land Area	111,200 m ²
Salable/Leasable Area	317,176 m ²

Büyükyalı, developed in partnership with Özak REIC, Ziyilan Gayrimenkul, and Yenigün İnşaat and backed by Emlak Konut REIC, is rising as a world-class "a new urbanism" project on the Kazlıçeşme coastal road in İstanbul. The project's shareholding structure is based on a revenue-sharing model with Emlak Konut REIC. Following Yenigün İnşaat's withdrawal from the partnership as of August 31, 2025, Özak REIC's share increased to 65.2%, and the ordinary partnership was registered under the title "Özak REIC-Ziyilan Ordinary Partnership."

The Büyükyalı project hosts 1,673 independent units on a total land area of 111 decares.

Rising over a total area of 111 decares, Büyükyalı houses 1,673 units. Following the granting of the construction permit in 2016, construction work began on the project, which was launched in September. Deliveries for the project began in the third quarter of 2019, and the project became operational in the second quarter of 2020.



Strategic Location at the Center of Transportation Networks

Located at the center of land, sea, and rail system integration, Büyükyalı offers a permanent solution to Istanbul's transportation problem. The project, within walking distance of the Zeytinburnu Marmaray station, provides fast and comfortable access between the Asian and European sides via the Eurasia Tunnel, a new 8-lane coastal road, and maritime transport alternatives. The region's

rising investment value, supported by investments in quality education, healthcare, and sports, has made Kazlıçeşme the city's new attraction.

A Synthesis of History, Nature, and Modern Life

Büyükyalı's architectural concept was designed by the British architectural firm Chapman Taylor, which has won over 200 international awards. The project, structured with a focus on "people"

and "quality life," draws inspiration from Istanbul's timeless spirit and traditional neighborhood culture. Shaped by the principles of economic, environmental, and social sustainability, Büyükyalı offers a mixed-use living center with residences, loft apartments, a Fendi Casa block, offices, and leasable commercial-social areas. The streets, squares, parks, and courtyards, which blend traditional and contemporary architecture, create a safe and aesthetic spatial experience.

COMPLETED PROJECTS

Technology-focused life management

In Büyükyalı, equipped with the most advanced applications of “smart home” technology, all systems from climate control to lighting can be managed remotely.

Neighborhood Texture and Integration with the Sea

Planned as a “seaside neighborhood” consisting of four different districts, the project preserves Istanbul’s traditional neighborhood texture with a modern interpretation. While each neighborhood has its own unique character, the historical buildings serve as landmarks that emphasize the transitions between neighborhoods. The first zone, with its commanding position over the Marmara Sea, brings the sea view into the living spaces with its U-shaped courtyard design. The Büyükyalı Bridge, providing direct access to an approximately 30-kilometer-long stretch of coastline, offers its residents the opportunity to live by the sea.

Smart, Efficient, and Sustainable Living

In Büyükyalı, equipped with the most advanced applications of “smart home” technology, all systems from climate control to lighting can be managed remotely. Underfloor heating systems that maximize energy efficiency, heat and sound insulation

In Büyükyalı, energy production is supported by rooftop solar panels as part of its sustainability vision.

to international standards, antibacterial interior paints, and a generator infrastructure providing uninterrupted power offer both comfort and savings. Within the framework of its sustainability vision, energy production is supported by rooftop solar panels, while the existing tree stock has been preserved, enriched, and integrated as a natural part of the landscape.

The Rebirth of Historical Heritage

Büyükyalı is home to the Fabrika-i Hümâyûn (Fişekhane) buildings, symbols of 19th-century Ottoman industrialization. These historic structures, registered with the Ministry of Culture and Tourism, have been faithfully restored to their original condition with academic advisors and conservation specialists, and have been reintroduced to the city. Today, Fişekhane is at the heart of the project’s promise of quality of life, offering a culture and arts center, a theater, a cinema, concert venues, gourmet restaurants, and an organic market.

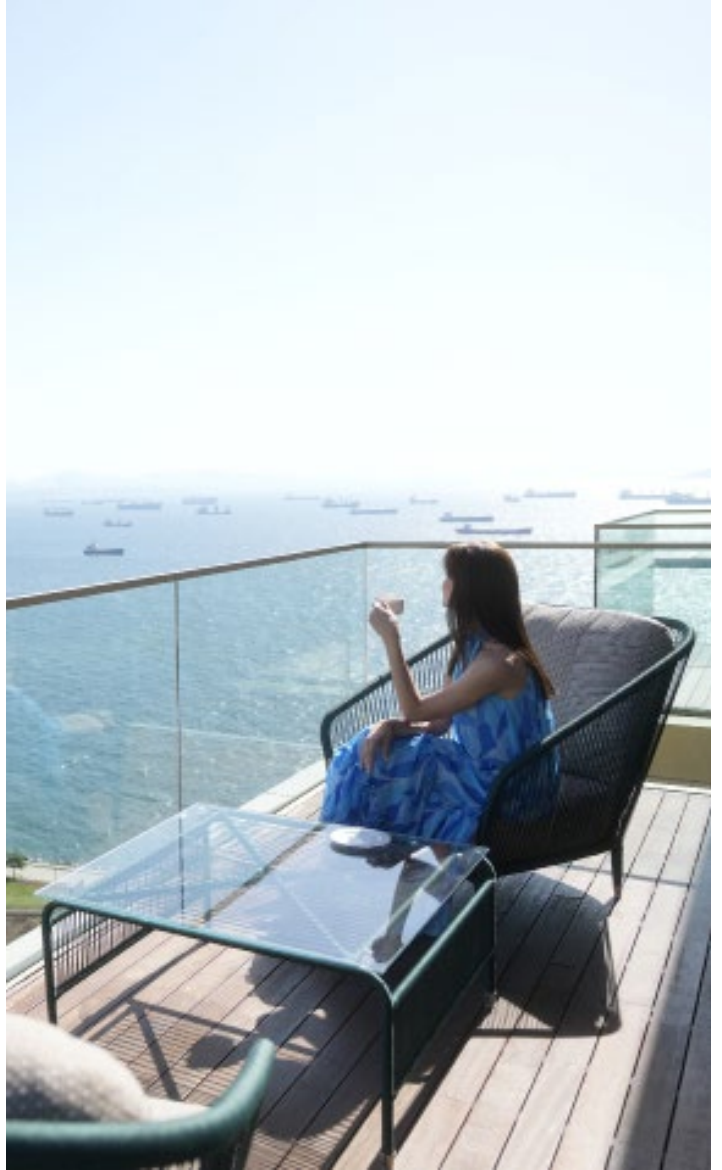
Fendi Casa Exclusivity and Award-Winning Architecture

Breaking new ground in Türkiye, the block developed in collaboration with Fendi Casa, the symbol of Italian luxury, reflects Fendi's elegance from the lobby to the finest interior details. Büyükyalı has proven its success on the international stage with this unique vision. Awarded in five categories at the European Property Awards:

- Europe's Best Loft Apartment
- Best Shopping Space Architecture
- Best Mixed-Use Space Architecture
- Best Show Flat Design
- Best Flat Interior Design (Fendi Casa)

Integrated Living that Meets Every Need

Büyükyalı is not just a residential project; it is a living ecosystem where every need, from education and health to sports and shopping, is met within the site's boundaries. The school within the project ensures that children receive a safe education, while the Büyükyalı Club, which includes tennis, swimming, and sailing, instills a sports culture for all age groups. In the project, where vehicle traffic is directed underground, a peaceful and safe pedestrian-priority living atmosphere prevails.



COMPLETED PROJECTS

A culture and gastronomy hub where historical heritage meets modern life

FİŞEKHANE

Retail Leasable Area	35,940.33 m ²
Major Tenants	Emirgan Sütis, HILLA, LOU, Akali, Ferida, Cook Shop, Gasto, Gizia, Sushico, The Hunger, Espresso Lab, Starbucks, Gurme Carrefour, Kırmızı Kedi, Storks, Tan Sağtürk Akademi, Pera Bulvarı, World Cinezone, Viyana Kahvesi, Mac/One

The Fişek Fabrikası, also known as Fişekhane, within the "Zeytinburnu Fabrika-i Hümayun," one of the most important symbols of the Ottoman Empire's 19th-century industrialization and modernization efforts, has been introduced to the city through Özak REIC's visionary approach. This monumental structure, which remained closed to public use for more than a century, forms the cultural, artistic, and lifestyle center of the Büyükyalı project and is one of Istanbul's most valuable examples of industrial heritage.

Restoration with Academic Precision

The restoration process of Fişekhane is the most concrete example of Özak REIC's mission to "add value to life." The historical buildings were restored under the supervision of a special scientific committee consisting of academics and conservation experts, adhering

The restoration process of Fişekhane is the most concrete example of Özak REIC's mission to "adding value to life."

to the original construction techniques. Fişekhane, whose industrial identity and original character have been preserved with great care, takes its visitors on a fascinating journey through time, from the atmosphere of the 19th century to modern life today.

The New Hub for Culture and the Arts

Fişekhane, which has become an important destination on Istanbul's cultural and artistic map, has advanced infrastructure and hosts national and international events throughout the year. Within the center, there are:

- 417-seat Main Stage,
- A 220-seat Second Stage,
- 100-seat "Black Box" Alternative Stage,
- Cinema halls with a total capacity of 671 seats,
- Art production workshops and exhibition spaces.



Gastronomy, Well-Being, and Shopping Experience

Fişekhane, with a total retail leasable area of 35,940.33 m², is not only a hub for culture and arts but also a meeting point for gastronomy and “good life” trends. It offers visitors an integrated living experience with its restaurants serving exquisite examples of world cuisine, an ecological market set up on weekends, a modern gym, activity areas for children, and dental health and aesthetic centers.

2025 Performance and Record Attendance

With its iconic architecture and rich content mix, Fişekhane remained one of the city’s most dynamic locations in 2025. Thanks to nearly 450 cultural and artistic programs and prestigious brand events hosted throughout the year, a total of over 9.8 million visitors were welcomed in 2025.

COMPLETED PROJECTS

A life that breathes in the heart of nature

ÖZAK GÖKTÜRK

Ownership	Özak REIC
Project Type	Housing Project
Location	Istanbul, Eyüp
Project Start Date	2020/3 rd Quarter
Project Completion Date	2022/1 st Quarter
Total Land Area	22,000 m ²

Özak Göktürk, developed by Özak REIC in line with its "adding value to life" philosophy, is an exclusive residential project where dreams come true. Located on a 22-decare plot surrounded by Göktürk's forests, the project offers not just a residential area but a new way of life integrated with nature. With its low-rise architecture of no more than five stories and extensive green areas where three-quarters of the land is dedicated to landscaping, Özak Göktürk offers its residents a peaceful, healthy, and hygienic living environment across a total of 157 exclusive residences.

The development process of Özak Göktürk was meticulously carried out by analyzing the changing expectations and living habits of potential customers.

Beyond Expectations, at the Center of Needs

The development process of the project, whose land was added to the portfolio in 2017, was meticulously carried out by analyzing the changing expectations and living habits of potential customers. As a result of comprehensive field research, surveys, and focus group studies, it was determined that people are in search of a safe and peaceful environment where they can socialize and where the culture of neighborliness is revived. Designed in this direction, Özak Göktürk



responds to all the needs of modern individuals with its functional homes that can be used as both living and working spaces when needed, and its spacious balconies and terraces opening to nature and the forest.

Privileged Location in the Heart of Göktürk

The project is situated in a strategic location that combines the tranquility of nature with the comfort of city life. Located in central Göktürk, the project is within walking distance of all everyday needs, from shopping centers and healthcare facilities to quality schools, cultural venues such as cinemas and theaters, cafes, restaurants, and gourmet markets.

Delivery and Life

The construction of the project, which is a reflection of Özak REIC's expertise in quality, aesthetics, and functionality, began in 2020. At Özak Göktürk, which has seen strong demand since its launch and has become a reference project in the region, residents began moving in as of March 2022.

COMPLETED PROJECTS

A boutique and refined life in the heart of nature

ÖZAK DOA GÖKTÜRK

Ownership	Özak REIC
Project Type	Housing Project
Location	Göktürk
Project Start Date	January 2022
Project Completion Date	March 2024
Total Land Area	10,673.60 m ²
Remaining Housing Unit Appraisal Value	TL 495,025,000

Özak Doa, the second phase of Özak REIC's vision in Göktürk, is a boutique project on a 10.5-decare plot, home to only 67 exclusive families. Occupancy at the project, which stands out for its location adjacent to Göktürk Forest, Istanbul's oxygen reservoir, and for being situated in the area with the cleanest air, began in January 2022.

Özak Doa Göktürk offers residents the opportunity to experience the forest air in the comfort of their homes.

Architectural Elegance and Spacious Interiors

In the project, designed with a rich architectural approach adorned with elegant details, apartments ranging from 100 m² to 280 m² maximize the feeling of spaciousness and comfort with their high ceilings. Each independent unit, designed with the principle of "bringing nature into the home," features large balconies, terraces, or private garden areas, offering residents the opportunity to experience the forest air in the comfort of their homes.



Rich Social Amenities and Central Location

Özak Doa promises its residents not just to a home, but a lifestyle integrated with nature. The indoor swimming pool, fitness center, sunbathing terrace, fruit orchards, walking trail, lawn activity areas, and barbecue areas within the project enhance residents' social life. The project, which is within walking distance of all city amenities, provides easy access to a wide network of activities,

from distinguished educational institutions to equestrian and golf clubs, and from art centers to gourmet restaurants.

Özak Doa Privileges

- **Boutique Concept:** A private living space limited to only 67 apartments on a 10.5-decare plot, away from the crowds.
- **Contact with Nature:** A location surrounded by forest in one of Istanbul's rare green areas, with every apartment featuring a balcony, terrace, or garden.
- **High-Quality Architecture:** Interiors with high ceilings, an open, airy layout, and elegant details, designed drawing on Özak REIC's experience.
- **Social Life:** Rich social amenities such as an indoor pool, gym, lounge areas, fruit orchards, and a barbecue area.
- **Accessibility:** A strategic location within walking distance of all city amenities and close to major transportation routes.

ONGOING PROJECTS

A life integrated with nature, experienced with all five senses

ÖZAK DUYU GÖKTÜRK

Ownership	Özak REIC
Project Type, Location	Housing Project, Göktürk
Project Start Date	1.03.2024
Total Land Area	11,891.49 m ²
Appraisal Value of the Project Based on Current Status	TL 1,988,430,000
Project Progress Based on Status	59.44%

Özak Duyu Göktürk, the third phase of Özak REIC's vision for the Göktürk region, is a refined lifestyle project designed according to the "5 Senses 1 Life" philosophy and nestled in nature. Launched following the success of the Özak Göktürk and Özak Doa projects, this project promises a brand-new lifestyle that offers residents the comfort of a "retreat" without disconnecting from the city—a place where they can enjoy the view, listen to nature, smell the earth, and experience life with all their senses.

Özak Duyu
Göktürk prioritizes
functionality with
optimal architectural
solutions.

Horizontal Architecture and Functional Design

Built with a horizontal architectural approach and respecting the region's natural texture with its low-rise structure, Özak Duyu Göktürk prioritizes functionality through optimal architectural solutions. The project features a range of apartment options, from 1+1 to 4.5+1, designed to meet every need. Apartments with open balconies, spacious garden-level units, and terraces with private gardens bring the "breathing home" concept to life by integrating greenery into living spaces.



Rich Social Life in Touch with Nature

With its expansive landscaped areas and rich social amenities, Özak Duyu Göktürk offers its residents not just a home, but an active and enjoyable lifestyle. Özak Göktürk Duyu residents can:

- Re-energize at the outdoor swimming pool, fully equipped fitness center, multi-purpose sports court, and walking trails where they can enjoy the forest atmosphere.
- Host enjoyable evening barbecues, strengthen neighborly relations around the fire pit seating areas, and spend time in the social facilities.
- Practice yoga and fitness in the grass activity area with a connection to the soil, while children enjoy the privilege of growing up in nature in safe play areas.

In the Heart of Nature, Within Reach of the City

Located in one of Istanbul's most valuable and oxygen-rich areas, Özak Duyu Göktürk holds a strategic position with its proximity to transportation networks. The project, which offers an ideal location for those who want to live in the heart of nature without being cut off from the city, has the following transportation distances:

- **Nature and Sports:** 2 minutes to the forest and Göktürk Nature Park, 5 minutes to Kemer Country Riding and Golf Club, 7 minutes to Kemerburgaz City Forest.
- **Transportation:** 5 minutes to the metro station, 10 minutes to Istanbul Airport, and 15 minutes to the beltway.
- **City Centers:** 20 minutes to the Fatih Sultan Mehmet Bridge, 25 minutes to the Yavuz Sultan Selim Bridge, 30 minutes to the 15 July Martyrs Bridge.
- **Services:** 4 minutes to prestigious schools, 5 minutes to health centers.

ONGOING PROJECTS

Modern living at the intersection of transportation networks

HAYAT CITY MAHMUTBEY

Ownership	Özak REIC
Project Type–Location	Mixed-Use Project, Bağcılar, İstanbul
Total Land Area	6,682 m ²
Project Start Date	November 2023
Appraisal Value of the Project Based on Current Status	TL 1,445,115,000
Project Progress Based on Status	84.09%

Hayat City, a project developed by Özak REIC in Mahmutbey, one of İstanbul's rapidly developing corridors, stands out as a priority project transforming the area with its modern architectural style and strategic location. Positioned at the intersection of seven existing and planned major transportation lines and just 900 meters from the TEM Highway connection, the project offers a unique advantage in terms of accessibility.

Hayat City Mahmutbey rises on a total construction area of 29,425.77 m².

In particular, the Mahmutbey metro station located directly in front of the project provides seamless and rapid access to every part of the city, from İstanbul Airport to the Şişli–Mecidiyeköy corridor.

Project Profile and Architectural Structure

Hayat City Mahmutbey, which received its building permit on October 25, 2023, is being constructed on a total area of 29,425.77 m².



The project has a boutique, mixed-use structure comprising 142 residential units and six commercial units. Designed to meet the needs of modern life, the project offers 1+1, 2+1, and 3+1 apartment options ranging in size from 60 m² to 190 m².

High-Standard Interiors

In the apartments, which are designed with functional details to enhance quality of life, floor-to-ceiling windows and practical balconies create a spacious atmosphere. In this project that

makes comfort the standard, each apartment is specially equipped with:

- Indoor parking and storage area,
- An air conditioning system in the living room and master bedroom,
- Dressing rooms, ready-made wardrobes, and built-in appliance sets,
- A central heating system with individual meters.

Social Life and Investment Value

Developed with the vision of "bringing profit while buying and increasing value while living,"

Hayat City holds high investment potential due to its proximity to universities such as Arel, Aydın, Biruni, Altınbaş, and Kültür, as well as shopping malls, business centers, and healthcare institutions. Although located in the city center, the project offers a peaceful, noise-free environment and has maximized its landscaped areas. Social amenities include a sauna, fitness center, pilates and yoga studios, game and socialization areas, indoor and outdoor sports areas, a basketball court, and walking paths, offering residents a healthy and active lifestyle.

ONGOING PROJECTS

Where the city's dynamism meets the view of the islands

ÖZAK DRAGOS

Ownership	Özak REIC 58%
Project Type–Location	Mixed-Use, Istanbul, Maltepe
Project Start Date	January 2024
Total Land Area	15,416 m ²
Appraisal Value of the Project Based on Current Status	TL 3,677,660,000
Project Progress Based on Status	48.27%

Located on Tugay Yolu Avenue, parallel to the D-100 Highway—the main transportation artery of the Anatolian side—Özak Dragos combines urban life with the enchanting view of the Princes' Islands in one of Maltepe's most exclusive locations. The project, which redefines Özak REIC's understanding of comfort and quality, is being developed as a prestigious choice for those seeking a distinctive urban lifestyle in the city center.

Özak Dragos includes a total of **466 independent units, comprising 458 residential units and 8 commercial units.**

Architectural Scale and Project Volume

Özak Dragos, which received its building permits on December 21, 2023, is being constructed on a total area of 87,595 m². The project, which combines residential and commercial functions, includes a total of 466 independent units, comprising 458 residential units and 8 commercial units.



Versatile Transportation Network

Located right next to the E-5 Highway and across from the Piazza and Maltepe Park shopping malls, the project stands out for its ease of access. Within walking distance of the M4 Kadıköy-Sabiha Gökçen Metro line, Özak Dragos offers residents a wealth of transportation alternatives with its proximity to the Marmaray and the coastal road, as well as the planned

Kadıköy-Maltepe tram line, which is expected to become active soon and will pass directly in front of the project.

The Privilege of Dual Social Amenities

The project, planned on two facing parcels, includes standalone social facilities dedicated to the residents of each block. Planned with the vision of "live life to the fullest," these areas include:

- Outdoor swimming pools,
- Fitness centers, a sauna, cafes, and lounge areas,
- Children's playgrounds and extensive walking trails.

The project is located at the center of a developed social ecosystem, with nearby shopping malls, Maltepe Cumhuriyet Park, office spaces, and high-quality residential projects.

ONGOING PROJECTS

A brand-new neighborhood in Halkalı, intertwined with blue and green

HAYAT FLORA

Ownership	Özak REIC 70%
Project Type–Location	Mixed-use Istanbul, Küçükçekmece
Project Start Date	July 2024
Total Land Area	92,440.74 m ²
Appraisal Value	TL 4,477,221,000
Project Progress Based on Status	17.17%*

* As of December 31, 2025, this is the progress status of the 1st phase.

Rising in Halkalı, the rapidly appreciating life center of the European Side, Hayat Flora is set to transform the region under the assurance of Emlak Konut REIC. The project, added to Özak REIC's portfolio through two strategic tenders won in 2022, promises a life 'intertwined with sea,' surrounded by the refreshing breeze of the Marmara Sea and the tranquil atmosphere of Küçükçekmece Lake.

Sales for the first phase of Hayat Flora, consisting of 409 apartments, began in February 2025 and have attracted significant interest from investors.

Growth in Numbers: Development Strategy and Sales Success

Designed as a massive ecosystem with a total construction area of 311,792 m², Hayat Flora adds significant volume to the region with a total of 1,431 independent units, consisting of 1,385 residential units and 46 commercial units. With building permits completed in 2024 and 2025, sales for the first phase of the project, consisting of 409 apartments, began in February 2025 and have attracted significant interest from investors.



Nature-Centric 70% Landscaping and 'New Generation Neighborhood' Concept

Shaped by the motto 'A life full of freshness,' Hayat Flora has prioritized nature over concrete by dedicating 70% of its land to landscaping. Offering ground-level living with garden and terrace options, the project combines modern urban living with comfort through apartment types ranging from 1+1 to 4+1.

The stores located on three separate main streets offer residents a vibrant 'neighborhood' atmosphere where they can meet all their needs.

At the Intersection of Rail Systems, in the Heart of Social Life

Hayat Flora, which offers comfort not only at home but also in transportation, provides seamless access to all parts of Istanbul with its location within walking distance of Metro and Marmaray stations.

The project, which also provides advantages for vehicular traffic due to its proximity to the E-5 and TEM highways, offers boundless social opportunities. In the independent social facilities specially designed for each block on three separate parcels, a peaceful environment that strengthens neighborly relations has been created with a fitness center, sauna, children's playgrounds, and cafes.

UPCOMING PROJECTS

A “Haute Couture” lifestyle in the heart of Istanbul

ÖZAK PALAS BALMUMCU

Location	Istanbul, Beşiktaş
Project Type	Housing
Land Area	5,712 m ²
Appraisal Value	TL 1,695,020,000

Rising in Balmumcu, one of Istanbul's most established and prestigious neighborhoods, Özak Palas reinterprets the concept of housing with an 'Haute Couture' lifestyle. Designed exclusively for select families, the project is conceived as a "classic of the future" that sets the standards for luxury and privilege with its extraordinary villas and special apartment options.

Özak Palas offers functional and aesthetic living spaces, with every square meter designed with smart solutions.

Craftsmanship and Architectural Excellence

Combining fine craftsmanship and unique material quality with high-level engineering and construction safety, Özak Palas offers functional and aesthetic living spaces, with every square meter designed with smart solutions. The project, which maximizes the sense of spaciousness with its 3-meter-high ceilings and large balconies, promises residents a refined lifestyle with its social amenities offering a wide range of activities.



The Blue of the Bosphorus, the Green of Yıldız Park

Despite being in the city center, the project offers a peaceful sanctuary away from the chaos, enveloping its residents with the fresh, iodine-rich air of the Bosphorus and the scents from the centuries-old trees of Yıldız Park. Presenting the famed Bosphorus view like a painting, Özak Palas Balmumcu is a soul-soothing building whose atmosphere evokes the "real Istanbul."

Strategic Location and Project Volume

The project, which provides unparalleled transportation comfort due to its proximity to the 15 July Martyrs Bridge, the E-5 Highway, and the coastal road, received its building permit on August 10, 2023. With a total construction area of 16,423.96 m², Özak Palas Balmumcu is being developed as an architectural reference point for the region.

UPCOMING PROJECTS

The privileges of modern urban living, all in one place

HAYAT MODERN

Location	Maltepe Mahallesi 325. Sokak Zeytinburnu Istanbul (Block no. 2945 - Parcel no. 68)
Project Type	Housing
Land Area	13,726.06 m ²
Appraisal Value	TL 1,824,470,000

With its established character, modernization, and development momentum, Topkapı today stands out as Istanbul's new focal point for both investment and residential value. Offering more than just moving into a new building, Hayat Modern provides an opportunity to be part of the energy of a transforming region, the rhythm of a developing city, and the change that shapes the future, rising right in the heart of this transformation. The project, which adds a strong investment opportunity to the region's rising value, opens the door to a future with high earnings potential.

Hayat Modern offers a strong advantage in both the convenience of urban living and high returns on investment.

Comfort in Living, Value in Investment

Located in Topkapı, one of Istanbul's fastest-appreciating areas and at the very heart of the European side's central transportation network, Hayat Modern holds a strong advantage in terms of both urban living convenience and high investment returns. The project is situated in a constantly vibrant area, surrounded by universities, business centers, commercial corridors, and healthcare and educational institutions. Proximity to the metro, tram, and major arterial roads creates sustainable, dependable value for investors.



The scarcity of new project development areas in Istanbul's central districts makes high-potential locations like Topkapı even more valuable. Planned urban renewal projects, transportation investments, and modern living projects in the area contribute to the steady increase in surrounding property values. Positioned within this evolving framework, Hayat Modern offers investors both its current strong locational

advantage and the potential for sustainable value growth in the medium and long term.

A Secluded and Spacious Life in a Green Courtyard

While living in the heart of Istanbul, just minutes away from everywhere, it is possible to breathe in the inner courtyards, meet in social areas, and be part of a modern community. While the city's hustle and bustle continue outside,

Hayat Modern offers refreshing greenery indoors, bringing the hard-to-reach nature of the city center to life in its inner courtyards. Combining modern architecture with life-enriching social areas, the project brings together elegance, comfort, and investment value, offering residents peaceful green corners where they can breathe and brighten their days.

UPCOMING PROJECTS

A vision of luxury tourism integrated with nature

KEMER LAND

Location	Antalya, Kemer
Project Type	Hotel
Land Area	396,140 m ²
Appraisal Value	TL 2,070,065,000

Özak REIC is preparing to bring a new perspective to the sector on a unique 396,140 m² plot of land in the Kemer district of Antalya, the capital of Turkish tourism. The project, developed with a sensitivity to preserving the region's natural flora and texture, is designed as a 5-star resort hotel that blends luxury, comfort, and nature. With its 1.3-kilometer-long coastline, the project aims to offer guests an experience that integrates with the blue of the Mediterranean, prioritizing privacy and exclusivity.

The appraisal value of the Kemer Land is TL 2,070,065,000, making a significant contribution to the Company's total assets.

Long-Term Value and Strong Asset Structure

The land for the project, which is one of the most strategic tourism investments in the portfolio, has been granted a usufruct right by the Treasury for a period of 49 years. This right of use, valid until December 17, 2068, secures the long-term sustainability of the investment. The project's appraisal value is TL 2,070,065,000, making a significant contribution to the Company's total assets.



UPCOMING PROJECTS

An expanding tourism vision in Kemer

KEMER ÇAMYUVA LAND

Location	Antalya, Kemer
Project Type	Hotel
Land Area	132,269 m ²
Appraisal Value	TL 1,012,660,000

In line with its growth strategy in the tourism sector, Özak REIC continues to strengthen its presence in the Kemer region. The Çamyuva land, added to the Company's portfolio in May 2024, consists of three separate parcels with a total area of 132,269 m². This new project area aims to combine the region's tourism potential with Özak's quality.

Resort Concept Preserving the Natural Character

In the project shaped by Özak REIC's sustainable tourism approach, a five-star resort hotel immersed in nature will be

A 5-star resort hotel, integrated with nature, will be developed on the Kemer Çamyuva Land, preserving the region's natural flora and texture.

developed, respecting the region's natural flora and character. The project, which brings together the most beautiful shades of blue and green, will offer guests an exclusive coastal experience with its 205-meter-long shoreline.

Long-Term Right of Use

To ensure the investment's sustainability and legal security, a right of superficies for the project area has been established with the Treasury for a period of 49 years. The expiration date of this right of superficies is May 12, 2071, which supports the Company's long-term asset management strategy.



UPCOMING PROJECTS

The new and extraordinary Aegean address for the “Ela” brand

DiDim Land

Location	Aydın, Didim
Project Type	Hotel
Land Area	163,799 m ²
Appraisal Value	TL 1,632,090,000

The Aydın Didim land, allocated to Özak REIC for 49 years by the Ministry of Culture and Tourism, holds strategic importance as the only planned tourism investment area in the region. Located 135 km from İzmir Adnan Menderes Airport and 81 km from Bodrum Milas Airport, the project area is notable for its ease of access and tourism potential. Özak REIC will bring the “Ela” brand, its first and most prestigious signature in the hospitality sector, to the Aegean coast with the extraordinary concept hotel it will develop on this site.

Özak REIC will introduce its first and most prestigious hospitality signature, the “Ela” brand, to the Aegean coast with an extraordinary concept hotel project to be developed on the Didim Land.

Legal Status and Investment Security

The legal processes for the land where the project will be developed have been meticulously completed. As of April 2021, the easement right establishment procedures were finalized, and the 49-year right of superficies was registered in the land registry in the name of Özak REIC, thereby securing the legal foundation of the investment.



UPCOMING PROJECTS

Expansion potential and a strategic tourism vision

DEMRE LAND

Location	Antalya, Demre
Project Type	Hotel
Land Area	70,698 m ²
Appraisal Value	TL 796,450,000

The Antalya Demre site (Block no. 194, Parcel no. 338), one of Özak REIC's significant assets in its tourism portfolio, is part of The Company's long-term tourism vision. The procedures to establish an easement on the project site were completed in 2016, and a title deed for a "permanent and separate right of superficies" was issued, with the land definitively allocated to Özak REIC for a 49-year term. The building permit for the planned 5-star hotel project in the region was obtained on December 20, 2018.

Özak REIC aims to create an integrated tourism complex by expanding the Demre Land area.

Goal of an Integrated Tourism Complex

In line with its goal of creating an integrated tourism complex by expanding the existing project area, the Company won the tender for the adjacent "day-use facility area" (Taşdıbi - Sülüklü Mevkii, Special Parcel No. 7). With this final allocation, approved by the Ministry of Culture and Tourism in 2018;



A 60,344 m² day-use facility will be added to the existing 70,699 m² project area, bringing the total land area to approximately 131,043 m² and making it one of the region's most comprehensive tourism investments.

Legal Process

Despite winning the tender for the day-use facility area, the investment has not yet commenced because lawsuits filed against the regional zoning plans constitute force majeure. Accordingly, to prevent any loss of rights, the final allocation period has been suspended as of March 14, 2023. The allocation process is planned to resume from where it left off upon the completion of the legal proceedings.

Regional Development and Transportation Advantage

The Demre project is gaining strategic importance with the Antalya-Dalaman Highway and other infrastructure investments in the region. The increase in tourist traffic resulting from the strengthened transportation network is expected to contribute significantly to the planned 5-star hotel project and the regional economy.

UPCOMING PROJECTS

A visionary project to be developed in Bodrum's most exclusive location

BODRUM AKYARLAR LAND

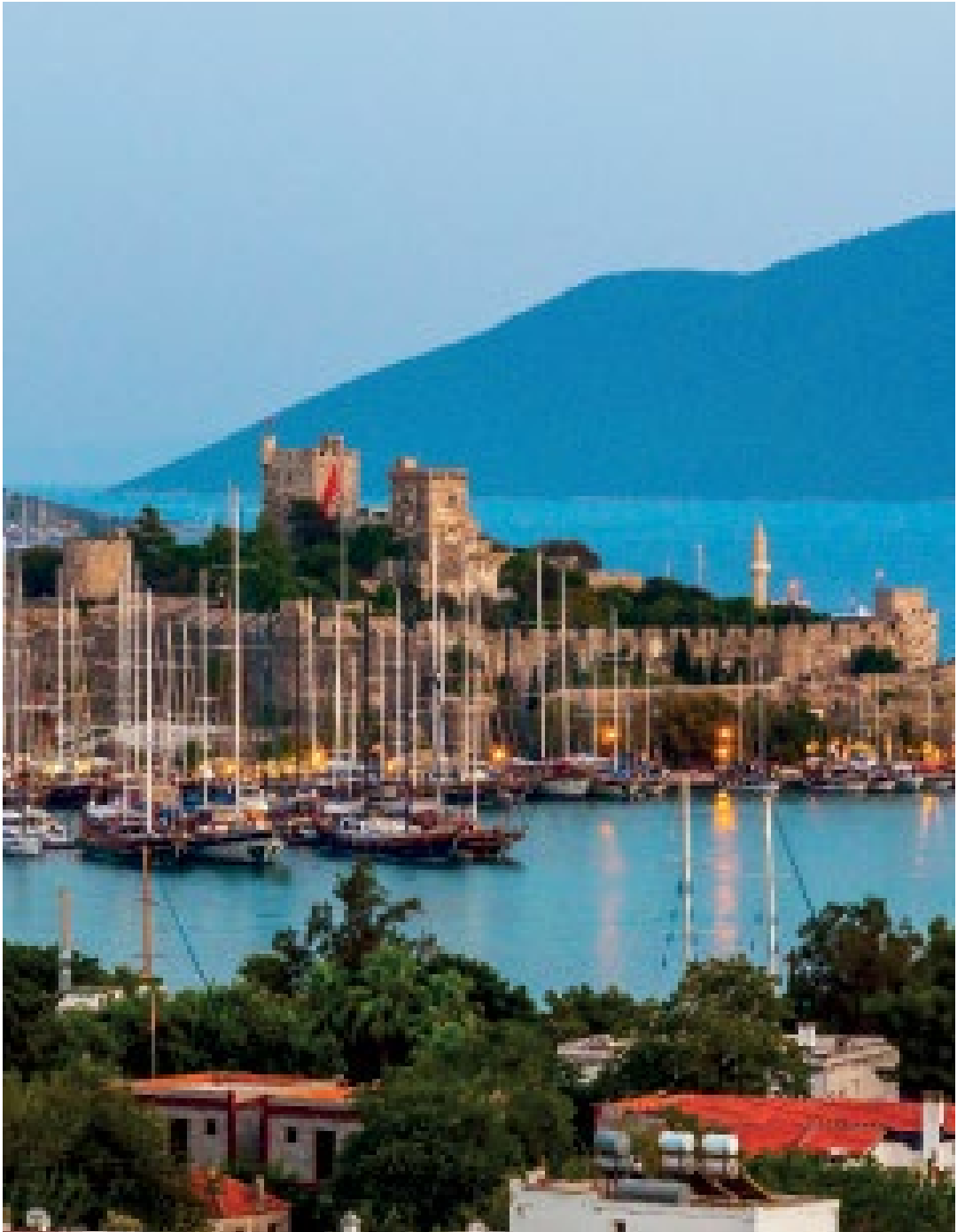
Location	Muğla, Bodrum
Project Type	Hotel
Land Area	254,928 m ²
Appraisal Value	TL 8,018,225,000

The Bodrum Akyarlar land, added to the portfolio in line with Özak REIC's strategic growth targets, is located in one of the region's most valuable locations. The title deed transfer was completed on December 2, 2021, bringing the land under the Company's full ownership. It was initially added to the portfolio as a single parcel of 345,492 m² (Former Block no. 349 Parcel no. 101).

Design and development activities are underway for a high-quality project on the Bodrum Akyarlar Land that will reflect Özak REIC's standards.

Zoning Application and Current Status

As a result of the zoning application and development activities on the land, the subdivision process was completed as of August 8, 2025, and the land was divided into seven separate parcels. Following this arrangement, the new net land area was registered as 254,928 m². On this valuable parcel of land, where zoning plan procedures are still ongoing, design and development work continues for a high-quality project that will reflect the Company's quality standards.



SUMMARY OF VALUATION REPORTS

Real Estate	Description	Appraisal Company Preparing the Report	Date of Report	2024 Appraisal Value	2025 Appraisal Value
Büyükyalı Housing	Real Estate Appraisal Report for the Büyükyalı Project in Zeytinburnu District, Istanbul Province	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	5,699,515,016	4,454,662,904
Büyükyalı Commercial Units	Real Estate Appraisal Report for the Büyükyalı Project in Zeytinburnu District, Istanbul Province	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	2,459,600,004	3,369,800,880
Özak REIC Head Office Building	Real Estate Appraisal Report for Block C in the Büyükyalı Project, Zeytinburnu District, Istanbul Province	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	829,060,000	1,143,240,000
Ela Excellence Resort Hotel	Real Estate Appraisal Report: Ela Excellence Resort Hotel Facilities (Permanent and Individual Rights of Construction), located in Antalya Province, Serik District	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	11,548,260,000	15,832,115,000
Ela Lodging	Appraisal Report for the Lodging Building located in Cumalı Neighborhood, Serik District, Antalya Province	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	223,426,000	278,070,000
34 Portall	Real Estate Appraisal Report for 34 Portall Plaza, Başakşehir District, Istanbul Province	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	5,547,633,000	7,188,335,000
İş İstanbul 34	Real Estate Appraisal Report: İş İstanbul 34 Plaza, located in Istanbul Province, Bağcılar District	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	2,082,075,000	2,555,810,000
Bulvar 216	Real Estate Appraisal Report: Bulvar 216 (Building), located in Istanbul Province, Ataşehir District	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	3,624,430,000	4,658,955,000
Hayattepe	Real Estate Appraisal Report: Hayat Tepe (6 BB) & Metro Gross Market, located in Istanbul Province, Bayrampaşa District, Block no. 524, Parcel no. 1	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	1,581,750,000	2,094,930,000
Özak Doa Göktürk	Real Estate Appraisal Report: Özak Göktürk Project being developed on Block no. 197, Parcel no. 1 in Eyüp District of Istanbul Province	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	407,785,000	495,025,000
Özak Duyu Göktürk	Real Estate Appraisal Report: Block no. 201 Parcel no. 1, located in Istanbul Province, Eyüp District	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	1,179,315,000	1,988,430,000
Göktürk 198 Land	Real Estate Appraisal Report: Located in Istanbul Province, Eyüp District, Block no. 198, Parcel no. 6	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	117,820,000	155,470,000
Balmumcu	Real Estate Appraisal Report: Parcel no. 5, located in Istanbul Province, Beşiktaş District	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	1,540,668,000	1,695,020,000

Real Estate	Description	Appraisal Company Preparing the Report	Date of Report	2024 Appraisal Value	2025 Appraisal Value
Mahmutbey Land	Real Estate Appraisal Report: Parcel no. 2048, located in Istanbul Province, Bağcılar District	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	628,800,000	1,445,115,000
Özak Dragos	Real Estate Appraisal Report: Parcel no. 2 located in Istanbul Province, Maltepe District, Cevizli Neighborhood	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	1,683,890,000	3,677,660,000
Özak Halkalı	Appraisal Report: Block no. 898, Parcel no. 1, Block no. 899, Parcel 1, Block no. 892, Parcel no. 1, and Block no. 897, Parcel no. 2 in Istanbul province, Küçükçekmece district	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	3,486,865,000	4,477,221,000
Hayat Modern	Real Estate Appraisal Report: Parcel no. 68 in Block no. 2945, located in Merkezefendi Neighborhood, Zeytinburnu District, Istanbul Province	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	1,333,295,000	1,824,470,000
Bodrum Land	Real Estate Appraisal Report: Parcel no. 40, 41, and 42 of Block no. 349; Parcel no. 1 and 2 of Block no. 520; and Parcel no. 1 and 2 of Block no. 521 in Akyarlar Neighborhood, Bodrum District, Muğla Province	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	6,043,000,000	8,018,225,000
Demre Land	Real Estate Appraisal Report: Hotel Project (Permanent and Individual Rights of Construction) to be developed in Antalya Province, Demre District, Zümrütkağa Neighborhood, Uzguru Location	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	673,711,000	796,450,000
Aydın Didim	Real Estate Appraisal Reports: Aydın Province Didim District Altinkum Town (Permanent and Individual Rights of Construction)	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	1,496,672,000	1,632,090,000
Kemer Land	Real Estate Appraisal Report: Hotel Project (Permanent and Individual Rights of Construction) to be developed in Antalya Province, Kemer District, Kemer Neighborhood	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	1,892,985,000	2,070,065,000
Kemer Çamyuva Land	Real Estate Valuation Report for the Hotel Project (Permanent and Individual Rights of Construction) to be developed in Antalya Province, Kemer District, Çamyuva Neighborhood	Terra Gayrimenkul Değerleme A.Ş.	31.12.2025	899,903,000	1,012,660,000

HUMAN RESOURCES

Transparent and performance-oriented management

With Open Mic meetings centered on transparency and a fair, performance-based management approach, Özak REIC continues to add value to its human resources by placing an employee-happiness philosophy at the core of its corporate culture.

With its young and dynamic organizational structure that pursues innovation and embraces change, Özak REIC positions its human capital as the Company's most valuable asset. At the core of the Human Resources Policy is attracting competent and qualified personnel to the organization, retaining talent through sustainable career opportunities, and strengthening the mission of being the 'most preferred employer.' Viewing its employees as "internal customers," the Company operates on the belief that success is only possible with happy employees who have a strong sense of belonging.

Open Mic has created a forum where employees can ask leaders questions directly, where all topics can be discussed openly, and where issues from different teams are addressed through collective wisdom.

Transparent Communication and Collective Wisdom: Open Mic

In addition to periodic meetings held throughout the year to strengthen the employee experience and feedback culture, "Open Mic" events have been implemented with the participation of the Chairman of the Board of Directors and Senior Management.

More than just a communication event, Open Mic is a strategic platform that nurtures the corporate culture and has created a forum for stakeholder engagement where employees can ask questions directly of leaders, all topics are discussed openly, and issues from different teams are addressed through "collective wisdom."

OPEN MIC



TRANSPARENCY

A platform where employees can ask questions directly to leaders



TRUST

An environment where all topics can be discussed openly



SENSE OF BELONGING

A stakeholder engagement platform where issues from different teams are addressed with "collective wisdom."

Digital Transformation and Artificial Intelligence Integration

Carrying its emphasis on digitalization into its Human Resources processes, Özak REIC has increased operational efficiency through technology investments. Thanks to artificial intelligence-supported applications and robotic process automation (RPA),

- Human resources platforms are automatically scanned to identify the most suitable candidates,
- Processes are streamlined to optimize workload,
- Employee satisfaction is increased through data-driven decisions.

Performance, Development, and Fair Management

At Özak REIC, performance management is a dynamic process where goals are set upon hiring, monitored throughout the year, and evaluated with feedback at year-end. A fair and equitable compensation policy is implemented in line with the value added to the organization and the responsibility undertaken.

Career Management:

Talented employees are given new responsibilities through internal assessments, and their development in project and process management is supported.

Coaching and Training: While managerial competencies are enhanced through coaching practices for all management levels, orientation programs ensure the rapid adaptation of new employees to the corporate culture.

Employee Rights and Well-being:

We provide a safe and healthy work environment in which employees' legal rights are fully protected, and we support employee motivation and work-life balance through organized social activities.

As of year-end 2025, Özak REIC has 173 employees.

SUSTAINABILITY

ESG-focused strategic goals

Özak REIC considers its environmental, social, and governance (ESG) performance an integral part of its strategic goals.

Özak REIC demonstrates the utmost diligence in complying with the Corporate Governance Principles and has also voluntarily adopted the Sustainability Principles Compliance Framework.


Viewing its environmental, social, and governance (ESG) performance as an integral part of its strategic goals, Özak REIC has enhanced its transparency by fulfilling all the requirements for the first-year implementation of the Turkish Sustainability Reporting Standards (TSRS 1 and TSRS 2).

To carry out sustainability activities, related topics are addressed within the duties and responsibilities of the Corporate Governance Committee.

To carry out sustainability activities, related topics are addressed within the duties and responsibilities of the Corporate Governance Committee, which reports directly to the Board of Directors.

The certification standards, water management systems, and energy efficiency solutions implemented by Özak REIC in its projects, which are developed with an environmentally conscious design approach, are detailed below:


Certification and Standards

Class B Energy Performance Certificate 



Water Management and Resource Conservation

- Gray Water Recovery
- Rainwater Storage
- Low-Flow Fixtures
- Drip Irrigation Systems
- Local and Drought-Resistant Landscaping



Energy Efficiency and Renewable Energy Solutions

- Use of Solar Energy
- Building Management and Heating Systems
- Smart Lighting Systems
- Electric Vehicle Charging Stations
- Heating and Cooling Systems



Prominent Environmental Practices

Özak REIC uses environmentally friendly designs and energy-saving technologies in its projects.

Bulvar 216: It holds LEED Silver certification and a zero-waste certificate. Initiatives such as waste separation, reduced paper use through hand dryers, and recycling of parking lot lighting fixtures are being implemented.

34 Portall Plaza: This smart building project features a stormwater pumping system for rainwater drainage, waste oil collection, daylight-sensitive lighting, and renewable energy infrastructure.

Büyükaly: The project, inspired by the site's historic fabric, incorporates natural materials and solar panels. An application for a zero-waste certificate is planned for 2025.

Ela Excellence and Sustainability

Ela Excellence places sustainability at the core of its growth strategy and operates under the leadership of the Sustainability Committee. The facility follows global trends

in areas such as energy efficiency and water conservation. Some initiatives carried out in 2025 include:

- Reduction of invasive species and biodiversity efforts.
- A fertilizer tank and dosing system integrated into the garden irrigation system.
- Aquaponics studies were conducted to improve the water quality of fishponds.
- Transition from gasoline-powered to battery-powered machinery and cultivation of drought-resistant plants.

Corporate Social Responsibility

The "Conservation and Propagation of Kemer Endemic Species" project, implemented by Ela Excellence Resort Belek in collaboration with the Antalya Orchids and Biodiversity Conservation Association, aims to pass on the region's endemic species to future generations. As part of the project in 2025, Özak REIC aimed to raise awareness among children by publishing a cartoon book on the subject in 4 different languages.

In line with its corporate social responsibility approach, Özak REIC supports projects in various fields, particularly education and health. In terms of sustainability principles, the Company aims to involve all stakeholders as much as possible in its social responsibility activities. "We Are a Worthy" Team was established within Özak Global Holding to support social responsibility projects and to organize events that boost employee motivation.

Aiming for sustainable achievements, Özak REIC believes it can advance the Company's capabilities by unlocking the talents, strengths, and potential of its employees. Leadership Development Programs are implemented within the Company to evaluate the corporate culture and management approach, better understand strengths and areas for improvement, and turn differences into advantages.

In the upcoming period, Özak REIC aims to implement various projects by working closely with non-governmental organizations and industry associations on its corporate social responsibility initiatives.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE STATEMENT

Corporate Governance Approach

Özak Gayrimenkul Yatırım Ortaklığı A.Ş. takes utmost care to implement the "Corporate Governance Principles of the Capital Markets Board," which were adopted and disclosed to the public in July 2003 by the Capital Markets Board and of which the latest version was published in the attachment of Corporate Governance Communiqué No. II-17.1 in 2014. The Company has initiated efforts to comply with the guidelines included in the referenced principles from the date on which it decided to go public. In addition, it places emphasis on compliance with Sustainability Principles and continues to develop its organization in this direction.

Status of Compliance with Corporate Governance Principles

The Company has adopted the entirety of the principles that are obligated by the Corporate Governance Communiqué to be applied. On the other hand, the Company also complies with most of the voluntary principles that are not obligatory by adopting them at the maximum.

Care is taken to ensure that a member of the Board of Directors does not serve on more than one committee. Although care is taken to determine committee memberships based on the experience and expertise of independent members, because of the limited number of independent members of the Board of Directors and obligations under Capital Markets legislation, members may serve on more than one committee. As part of compliance with the principles, the aim is to not enable Board Members to assume roles in more than one committee. The Board of Directors consists of 6 members, 1 of whom is a woman. It continues its policy-making activities in order to comply with principal no. 4.3.9, which is based on a voluntary basis.

There are no restrictions on members of the Board of Directors holding other positions outside the Company. The external duties of the Board of Directors were presented to shareholders at the Ordinary General Assembly meeting.

As the remuneration of the Board of Directors is determined by the General Assembly, it is disclosed on an individual basis. Payments made to senior management are disclosed in aggregate in the notes to our financial statements. Payments to executives were made in line with remuneration policies, taking performance criteria into account. This information cannot be disclosed on an individual basis as it is considered personal information.

Minority shareholder rights are determined in accordance with applicable legislation, and the Articles of Association contain no specific provision to broaden minority shareholder rights.

The Corporate Governance Committee continues its efforts to develop corporate governance practices at the Company. There has been no conflict of interest among the stakeholders to date stemming from the principles other than those being implemented already or the voluntary principles not fully complied with. Explanations regarding the voluntary principles not yet applied are additionally evaluated under the relevant sections.

"Corporate Governance Compliance Report" and "Corporate Governance Information Form" of the Company regarding 2025 are disclosed to the public within the framework of Capital Markets Board's decision No. 2/49 dated 10.01.2019 through the Public Disclosure Platform (www.kap.org.tr). Shareholders can access "The Corporate Governance Compliance Report" of 2025 via <https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1575-ozak-gayrimenkul-yatirim-ortakligi-a-s> by clicking on the heading "Corporate Governance Principles Compliance Report" and the "Corporate Governance Information Form" for 2025 by clicking on the heading "Corporate Governance" on the same website.

Apart from the aforesaid headings, the Corporate Governance Compliance Report and Corporate Governance Information Form can be accessed via <https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1575-ozak-gayrimenkul-yatirim-ortakligi-a-s> by doing a "Notification Inquiry."

Furthermore, the "Corporate Governance Compliance Report" and the "Corporate Governance Information Form" of 2025 are also presented for the information of shareholders and all stakeholders at the website of the Company, in the "Investor Relations" section under the heading, "Corporate Governance."

SUSTAINABILITY PRINCIPLES COMPLIANCE STATEMENT

Özak GYO A.Ş. and its subsidiaries closely monitor best practices in sustainability, including those specified in the Capital Markets Board of Türkiye (CMB) Sustainability Principles Compliance Framework, and conduct their activities with the goal of aligning with generally accepted best practices in this area. The 2025 Sustainability Compliance Report, in accordance with the Capital Markets Board of Türkiye's decision dated June 23, 2022, and numbered 34/977, and Corporate Governance Communiqué No. II-17.1, discloses Environmental, Social, and Governance (ESG) activities to the public via the Public Disclosure Platform (www.kap.org.tr) under the heading of Sustainability Compliance Report. Additionally, practices related to the principles within the CMB Sustainability Principles Compliance Framework are included in the Annual Report.

You can access Özak REIC's 2025 Sustainability Compliance Report, which shows the status of compliance with the principles in the Capital Markets Board of Türkiye's Sustainability Principles Compliance Framework, [here](#).

GENERAL ASSEMBLY

Our Company's 2024 Ordinary General Assembly Meeting was held on Thursday, May 22, 2025, at 2:00 PM at Kazlıçeşme Mah., Kennedy Cad. No. 52C Zeytinburnu/Istanbul, in the Büyükyalı Exhibition Area. The resolutions passed at the General Assembly Meeting were registered with the Istanbul Trade Registry Directorate on June 2, 2025. The Minutes of the General Assembly Meeting and the List of Attendees are available on our Company's Investor Relations website. Based on our Company's Consolidated Financial Statements for the period January 1, 2024–December 31, 2024, which were prepared in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/TFRS) pursuant to Capital Markets Board of Türkiye (CMB) Communiqué No. II-14.1 and the mandatory format prescribed by the CMB, and audited by an independent auditor, it was resolved that the distributable net profit realized in 2024 would not be distributed but transferred to the Extraordinary Reserves account.

DIVIDEND DISTRIBUTION POLICY AND TABLE

Our Board of Directors' proposal to revise the Company's Dividend Distribution Policy was approved by the General Assembly at the Ordinary General Assembly Meeting on May 22, 2025. The current policy and the updated dividend distribution table are available on the [Company's Investor Relations website](#).

CREDIT RATINGS

JCR Eurasia Credit Rating

The credit rating agency JCR Avrasya Derecelendirme A.Ş. has affirmed Özak REIC's Long-Term National Corporate Rating at an investment-grade level of AA+ (tr) / (Stable Outlook) and its Short-Term National Corporate Rating at J1+ (tr) / (Stable Outlook).

The policies of our Company, Özak GYO A.Ş., are available on our Company's website.
<https://www.ozakgyo.com/en/investor-relations/corporate-governance>

KEY DEVELOPMENTS AFTER THE REPORTING PERIOD

Establishment and Registration of Özak Kemer Otel İşletmeleri A.Ş. as our Company's 100% Subsidiary

In line with our Company's business development goals, and to achieve growth within the scope of the planned tourism investment project and increase the effectiveness and efficiency of portfolio management, the establishment of a new operating company titled "Özak Kemer Otel İşletmeleri A.Ş." with a capital of TL 250,000.00 (Two hundred fifty thousand Turkish Lira) has been completed. The new company will operate in the tourism sector as a wholly-owned subsidiary of Özak Gayrimenkul Yatırım Ortaklığı A.Ş. The said company was registered with the Antalya Trade Registry Directorate on January 15, 2026.

DISCLOSURES REGARDING LEGISLATION

No Extraordinary General Assembly meeting was held during the year.

There were no significant organizational changes in 2025.

There are no lawsuits filed against our Company, including those related to ESG issues, which could significantly affect our Company's financial position and operations.

Except for Independent members of the Board of Directors, no financial benefits, such as attendance fees or profit shares, were provided to other members of the Board of Directors. The total remuneration and similar benefits provided to members of the Board of Directors and Senior Management in 2025 amounted to TL 8,383,420.

No capital market instruments were issued during the period.

There are no conflicts of interest between the Company and the institutions from which it receives services, such as investment advisory and credit rating services.

The targets set in previous periods have been achieved, and the resolutions of the general assembly have been implemented.

No public or special audits were conducted.

There are no administrative or judicial sanctions imposed on the Company or its governing body members due to practices contrary to legislative provisions.

Information on legislative changes that could significantly affect the Company's operations: There are no legislative changes that could significantly affect the Company's operations.

No amendments were made to the articles of association in 2025.

No capital market instruments were issued during the period.

An assessment was made whether the Company's capital was impaired under Article 376 of the Turkish Commercial Code. It was concluded that the issued capital of Özak Gayrimenkul Yatırım Ortaklığı A.Ş., amounting to TL 1,456,000,000, was more than adequately covered by the parent company's equity of TL 66,176,376,784 as of December 31, 2025. Furthermore, with a net financial debt to invested capital ratio of 5%, the Company's debt structure was deemed healthy and conducive to the continuation of its operations.

The Company did not acquire any of its own shares during the period.

SUMMARY OF RELATED PARTY TRANSACTIONS REPORT

General Information

This report has been drawn up within the context of Article 10 of Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board (CMB). Pursuant to the referenced article, in cases where it is estimated that the amount of the common and continuous transactions between the companies of which the shares are traded at the stock exchange as well as the subsidiaries thereof and their related parties within a single accounting period would reach a percentage more than 10% of a) the rate of this amount to the cost of sales determined based on the last annual financial statements disclosed to the public for the purchase transactions or b) the rate of this amount rate to the revenue amount determined based on the last annual financial statements disclosed to the public for the sales transactions, preparation of a report regarding the terms of the transactions and the comparison thereof with the market conditions by the Board of Directors of the relevant company has been made obligatory. The purpose of this report is to reveal that the transactions of Özak Gayrimenkul Yatırım Ortaklığı A.Ş. (Özak REIC/the Company) carried out with its related parties as defined in International Accounting Standards No. 24 (IAS 24) within the scope of the CMB legislation do not lead to any outcome against our Company when the terms thereof are disclosed provided that they are not included in the scope of trade secret and they are compared with the market conditions.

The detailed information regarding the transactions of Özak REIC and its subsidiaries carried out with their related parties during 2025 has been given in the footnote number 25 of the solo financial statements disclosed to the public in connection with our activities during 2025 and the conformity of only those transactions that exceeds the above-mentioned limit of 10% or is predicted to exceed in 2026 with the market conditions has been assessed in this report. During the provision of the said services from/to the related parties, it is intended to add value to the Company in addition to meeting the needs of the Company and such transactions are carried out at arm's length prices.

Conclusion: Pursuant to Article 10 titled "Common and Continuous Transactions" of Communiqué No. II-17.1 on Corporate Governance of the Capital Markets Board (the CMB) published in the Official Gazette issue No. 28871 dated January 3, 2014, the Company has had in 2025 no common or continuous transaction with the related parties that exceeded 10% of a) the rate of this amount to the cost of sales determined based on the last annual financial statements disclosed to the public for the purchase transactions or b) the rate of this amount to the revenue amount determined based on the last annual financial statements disclosed to the public for the sales transactions.

However, it is expected in 2025 that:

- The amount of service sales arising from the lease of Ela Excellence Resort Hotel, an asset within the Company's portfolio, between the Company and its subsidiary Ela Hospitality Turizm ve Otelcilik A.Ş.;
- The purchase amount of the contractor services for the projects, the construction of which is ongoing between the Company and its related party İnt-Er Yapı İnşaat Turizm San. Ve Tic. A.Ş.; will be over the 10% limit. Therefore, the conditions under which transactions made with relevant Companies are disclosed and the information is provided on the conformity of these transactions with market conditions in this report. Common and continuous transactions performed with both companies are also expected to exceed the 10% limit in 2026.

INVESTOR RELATIONS

Özak REIC is committed to fulfilling all its obligations related to the protection shareholder rights with due care and diligence. The Company set up an Investor Relations Department in order to reply to shareholder queries accurately, completely and on a timely basis. (Contact email address: yatirimci.iliskileri@ozakgyo.com).

The Investor Relations Department replies to all questions that are not trade secret in nature. When doing so, the Department takes into consideration the principles of equality, transparency, accountability, and responsibility while ensuring the continuous relations between the Company and the shareholders. The Department reports to the General Manager and prepares and submits regular reports concerning its ongoing activities.

Pinar Kaya serves as the Investor Relations Manager within the department and can be reached at pinar.kaya@ozakgyo.com. Pinar Kaya, who is responsible for Investor Relations activities, holds the Capital Market Activities Advanced Level License and the Corporate Governance Rating Specialist License as stipulated in the Communiqué. The Investor Relations Department prepared and publicly disclosed the Corporate Governance Compliance Report and the Sustainability Compliance Report on March 10, 2025.

The Investor Relations Department is responsible for providing shareholders and potential investors with information about the Company's activities and financial status regularly, avoiding asymmetrical information distribution, and excepting information of a confidential business and trade secret nature. The Department also manages communications between the shareholders and the Company's managers in coordination with other departments.

During the fiscal year, the Investor Relations Department performed the following:

- Introduced the Company to and increased awareness about the Company among existing and potential investment companies and intermediary institutions such as securities firms, portfolio management companies, and met the information requests from research analysts at these companies;
- Responded to shareholder requests within the time frame prescribed by the relevant laws and regulations for written and verbal information on the Company excluding information not disclosed to the public and classified as trade secrets;

- Ensured that the database and records related to the shareholders are kept in a sound, up-to-date, and regular manner;
- Ensured bidirectional information flow by serving as a bridge between the shareholders and the Company's senior management and the Board of Directors;
- Provided reports to relevant departments and senior management with respect to capital market developments and the stock performance;
- Fulfilled all the public disclosure obligations pursuant to relevant laws and regulations;
- Held annual Ordinary and Extraordinary General Assembly meetings electronically and physically without any problems,
- Updated the various communication tools, such as the website, annual report, investor presentations, investor bulletins, corporate films, and the like regularly in order to provide shareholders with accurate, quick and complete information related to Özak REIC.

During the year, meetings were held with 27 different institutional portfolio managers and research analysts through 15 online meetings, one in-person one-on-one meeting, and one analyst day. During these meetings, the Company's present and future projects were introduced in detail, and information was provided on financial figures.

All questions of shareholders, excluding non-public, confidential and trade secret information, received by the Investor Relations Department via telephone and e-mail during the reporting period were answered. In accordance with Capital Markets Legislation, a total of 93 public announcements were made during 2025, of which 33 were material disclosures.

Stock performance and market value

Özak REIC stocks have been traded on Borsa Istanbul (BIST) under the ticker OZKGY since February 16, 2012. The paid-in capital of the Company amounts to TL 1,456,000,000, consisting of 1,456,000,000 shares each having a nominal value of TL 1.

As of December 31, 2025, The Company's market value was TL 20,704,000,000. The total trading volume for the Company's shares in 2025 was TL 14,412,067,629.

Özak REIC's shares are traded on the Stars Market of Borsa Istanbul.

RISK MANAGEMENT

Assessment of Risks by the Board of Directors

The Company continues its efforts to implement corporate risk management to institutionalize risk management and ensure sustainable growth through effective risk management. Early Detection of Risk Committee undertakes activities within the scope of risk prevention to identify risks that could jeopardize the Company's existence, development, and continuity, and to implement necessary measures and manage risks detected early. The risks to which the Company may be exposed as a result of its activities can be classified into four main groups: Investment Risks, Strategic and External Environment Risks, Financial Risks, and Operational Risks. The Company intends to maintain a specific balance between tourism investments, rentable real estate, and development projects, thus allowing it to have a strong cash flow in addition to benefiting from high development profits and growth potential, which could be provided by the development projects. Productivity and liquidity principles are looked after always for the portfolio of the Company. For the real estate assets included in the portfolio of which the values decreased, measures intended to increase the proceeds thereof are taken and sales possibilities related thereto are assessed, if necessary. The cash and securities portfolio is actively and professionally managed, while liquidity is consistently maintained at a strong level. In terms of investments, it is always intended to have a return higher than the alternative investment opportunities and the resource cost.

The Early Detection of Risk Committee convenes once every two months and evaluates the situation and informs the Board of Directors of threats, if any, and their remedies. In this context, the Company's risk management systems are revised at least once a year. The committee held six meetings in 2025 and submitted its meeting minutes to the Board of Directors. The Company's risk management systems were revised at meeting number 2025/06 dated December 31, 2025.

Recommendations submitted by the Committee against the risks identified in the report are the implementations already conducted by the Company. As stated in the conclusion of the report, the assessment conducted under Article 378 of the Turkish Commercial Code found that while there are no risks that could jeopardize the Company's existence, development, and continuity, a policy is followed in line with the Committee's recommendations within the scope of risk management to address potential future situations.

Internal Audit Mechanism

Reviewing and concluding the complaints communicated to the Company concerning the Company's accounting and internal control systems as well as independent audit processes and establishing the methods and criteria to be implemented for handling the communications of the Company's employees with respect to accounting, reporting, internal control, and independent audit processes under the confidentiality principle are included in the duties of the committee in charge of auditing. The internal control function at the Company is performed under the supervision of the Financial Affairs and Finance Department as well as audited by the Internal Audit Department of Özak Holding A.Ş. Their findings are reported to the senior management and the Board of Directors.

The main goal of internal control is to ensure that the internal controller and the system established provide a reasonable assurance for the management in achieving the Company's goals in three core areas as the activities are being realized.

The first core area intended for reasonable assurance is related to operations and covers guaranteeing effectiveness and efficiency of operations including operational and financial performance goals and protection of the assets against losses. The second one is related to reporting and covers the preparation of internal, external, financial, and non-financial reports in a reliable, transparent, and timely manner, as stipulated in the principles and rules of regulatory authorities and standard-setting bodies or corporate policies. The third one is related to regulatory compliance and covers the compliance with any and all laws, regulations, communiqué, and other arrangements as well as internal policies and procedures that the Company is subject to.

MAJOR SERVICE PROVIDERS

Independent Audit Firm

BDO Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Tax Consultant

MESA Yeminli Mali Müşavirlik Ltd. Şti.

Real Estate Valuation Firms Providing Services in 2025

Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.

Operating Companies Providing Services in 2025

Ela Hospitality Turizm ve Otelcilik A.Ş.

Akyön Mülk Yönetim Hizmetleri A.Ş.

İnt-Er Yapı İnşaat Turizm Sanayi ve Ticaret A.Ş.

2025 Sustainability Assurance Provider

Yeditepe Bağımsız Denetim ve YMM A.Ş.

Explanation on Conflicts of Interest between Service Providers and the Company

The Company observes the applicable regulations of the capital markets and takes necessary measures to prevent potential conflicts of interest in designating its service providers. There is no conflict of interest between the Company and the aforementioned service providers that have emerged during or after the provision of services.

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş
AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND
AUDITOR'S REPORT
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

CONVENIENCE TRANSLATION OF CONSOLIDATED
FINANCIAL STATEMENTS
(ORIGINALLY ISSUED IN TURKISH)



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BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş.
Tic.Sicil Numarası : 254683
Mersis Numarası : 0291001084600012
Eski Büyükdere Cad. No: 14 Park Plaza Kat:4
34398 Sarıyer / İstanbul

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH

To the General Assembly of Özak Gayrimenkul Yatırım Ortaklığı A.Ş.

A) Independent Audit of the consolidated financial statements

1. Qualified opinion

We have audited the accompanying consolidated financial statements of Özak Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2025 the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and (of) its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for Qualified Opinion

As of 31 December 2025, and 2024, the Group recognized its deferred tax liability at a tax rate of 10%, although the Group was required to recognize deferred tax liabilities using a 30% tax rate in accordance with Turkish Accounting Standard ("TAS 12") Income Taxes. This was based on the Group's plan to distribute at least 50% of the gains derived from the real properties held within the scope of its real estate investment trust activities as dividends.

If the Group had recognized deferred tax liability at a tax rate of 30% in accordance with TAS 12, in the consolidated financial statements as of 31 December 2025, deferred tax liabilities would have been higher by TL 9.181.762.965 (31 December 2024: higher by TL 8.499.482.029), retained earnings would have been lower by TL 6.508.310.795 (31 December 2024: lower by TL 6.296.114.260), deferred tax expense would have been higher by TL 484.026.725 (31 December 2024: higher by TL 212.196.535), and accumulated other comprehensive income not to be reclassified to profit or loss would have been lower by TL 2.189.425.445 (31 December 2024: lower by TL 1.991.171.233).

We conducted our independent audit in accordance with the Independent Auditing Standards ("IASs"), which form part of the Turkish Auditing Standards published by the Public Oversight, Accounting and Auditing Standards Authority ("POA") and accepted within the framework of the regulations of the Capital Markets Board of Türkiye ("CMB"). Our responsibilities under those Standards are further described in the "Independent Auditor's Responsibilities for the Independent Audit of the Consolidated Financial Statements" section of our report. We declare that we are independent of the Group in accordance with the Code of Ethics for Independent Auditors (Including Independence Standards) ("Code of Ethics") published by the POA, and the ethical provisions included in the CMB legislation and other relevant legislation relating to the independent audit of consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code of Ethics and relevant legislation. We believe that the audit evidence we have obtained during the independent audit is sufficient and appropriate to provide a basis for our qualified opinion



3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the key audit matter was addressed in the audit
Determining the fair value of investment properties and real estate included in tangible fixed assets	
<p>As of 31 December 2025, investment properties amounting to TL 36.504.740.880 and real estates included in tangible fixed assets amounting to TL 16.110.185.000 constitute 67% of the Group's total assets.</p> <p>The fair values of the Group's investment properties and real estates included in tangible fixed assets are determined by independent valuation companies.</p> <p>As of 31 December 2025, as a result of the value appraised by the independent valuation company, a total of TL 1.388.436.800 in the value decrease of investment properties was recognized in the "other loss from main activities" account during the period, and the value increase of TL 991.271.056 in the real estates included in tangible fixed assets was recognized in the "tangible fixed asset revaluation increases" account within accumulated other comprehensive income and expenses that will not be classified in profit or loss.</p> <p>Investment properties and real estates included in tangible fixed assets constitute a significant part of the Group's consolidated financial statements, and valuation methods include significant estimates and assumptions. For this reason, determining the fair values of investment properties and real estates included in tangible fixed assets was determined as one of the key audit issues.</p>	<p>The audit procedures we apply in this area include the following:</p> <ul style="list-style-type: none"> • Assessing the competence and impartiality of real estate appraisers assigned by the Group management, • Assessing future plans and explanations within the framework of economic indicators by holding meetings with the Group management, • Assessing the appropriateness of valuation methods used for real estates included in investment purposes and tangible fixed assets in the calculations made by the appraisers and prepared reports, • Including independent external experts in the studies to evaluate the methods, estimates and assumptions used by the appraisers used by the Group management, • Assessing whether the valuation results are within the acceptable range through sensitivity analyses, • Assessing the appropriateness and adequacy of the consolidated financial statement footnotes related to real estates included in investment purposes and tangible fixed assets, including explanations regarding basic estimates and assumptions, in terms of TFRSs.



4. Responsibilities of management and those charged with governance for the consolidated financial statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5. Auditor's responsibilities for the audit of the consolidated financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Other responsibilities arising from regulatory requirements

- 1) In accordance with subparagraph 4 of Article 398 of Turkish Commercial Code ("TCC") No. 6102, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 26 March 2026.
- 2) No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of TCC No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
- 3) In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

The name of the engagement partner who supervised and concluded this audit is Tolga Kirelli.

**BDO Denet Bağımsız Denetim
ve Danışmanlık A.Ş.**
Member, BDO International Network

Tolga Kirelli, SMMM
Partner

26 March 2026
Istanbul, Türkiye

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

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ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

Consolidated Statements of Financial Position as of 31 December 2025

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025 to reflect the effects of inflation, unless otherwise stated.)

	Notes	Audited Current Period 31 December 2025	Audited Previous Period 31 December 2024
ASSETS		24.628.498.802	18.349.469.093
Current Assets		24.628.498.802	18.349.469.093
Cash and Cash Equivalents	4	5.059.516.480	2.036.840.325
Financial Investments	11	4.044.424.726	3.409.960.581
- Financial Assets at Fair Value Through Profit or Loss		4.044.424.726	3.409.960.581
Trade Receivables		708.312.217	359.865.375
- Trade Receivables from Related Parties	26	54.100.341	43.543.317
- Trade Receivables from Third Parties	6	654.211.876	316.322.058
Other Receivables		5.038.772	128.746.309
- Other Receivables from Related Parties	26	-	124.728.976
- Other Receivables from Third Parties	7	5.038.772	4.017.333
Inventories	8	10.993.508.128	9.643.083.723
Prepaid Expenses		3.369.426.497	2.684.018.764
- Prepaid Expenses from Related Parties	26	1.095.267.074	-
- Prepaid Expenses from Third Parties	9	2.274.159.423	2.684.018.764
Assets Related Current Period Tax	25	19.440.821	23.401.760
Other Current Assets	10	428.831.161	63.552.256
Non-Current Assets		53.387.143.838	53.488.116.400
Other Receivables		381.980.845	-
- Other Receivables from Third Parties	7	381.980.845	-
Investment Properties	12	36.504.740.880	37.394.990.546
Tangible Assets	13	16.383.990.644	15.938.200.648
Intangible Assets	14	111.360.566	119.561.148
Prepaid Expenses	9	5.070.903	4.024.804
Deferred Tax Asset	25	-	30.223.374
Other Non-Current Assets	10	-	1.115.880
Total Assets		78.015.642.640	71.837.585.493

The accompanying notes form an integral part of these consolidated financial statements.

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

Consolidated Statements of Financial Position as of 31 December 2025

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025 to reflect the effects of inflation, unless otherwise stated.)

	Notes	Audited Current Period 31 December 2025	Audited Previous Period 31 December 2024
LIABILITIES			
Current Liabilities		7.650.120.217	2.962.117.737
Short-Term Borrowings	5	357.956.064	426.418.200
Short-Term Portion of Long-Term Borrowings	5	3.062.357.898	357.278.161
Trade Payables		1.122.616.137	1.186.607.676
- Trade Payables to Related Parties	26	295.596.056	151.698.131
- Trade Payables to Third Parties	6	827.020.081	1.034.909.545
Payables Related to Employee Benefits	17	60.401.861	43.716.343
Other Payables		81.758.545	115.532.462
- Other Payables to Related Parties	26	-	67.331.092
- Other Payables to Third Parties	7	81.758.545	48.201.370
Deferred Income	9	2.937.136.280	804.377.117
Tax Liability on Period Profit	25	17.362	-
Short-Term Provisions		27.876.070	28.148.510
- Short-Term Provisions for Employee Benefits	17	12.711.092	11.560.901
- Other Short-Term Provisions	15	15.164.978	16.587.609
Other Current Liabilities	10	-	39.268
Non-Current Liabilities		4.971.803.965	4.495.823.440
Long-Term Borrowings	5	359.954.481	171.367.314
Other Payables	7	6.226.794	13.338.168
- Other Payables to Third Parties		6.226.794	13.338.168
Deferred Income	9	14.571.120	34.670.903
Long-Term Provisions		25.042.537	26.706.040
Long-Term Provisions for Employee Benefits	17	25.042.537	26.706.040
Deferred tax liability	25	4.566.009.033	4.249.741.015
EQUITY		65.393.718.458	64.379.644.316
Equity Attributable To Equity Holders Of The Parent		65.369.476.623	64.361.257.070
Share Capital	16	1.456.000.000	1.456.000.000
Adjustment to Share Capital	16	7.213.462.357	7.213.462.357
Treasury shares		(29.699.912)	(29.699.912)
Share Premium		2.866.968.164	2.866.968.164
Other comprehensive income/expense not to be reclassified to profit or loss		7.935.978.788	7.045.308.501
- Revaluation gain from tangible assets		7.926.994.754	7.034.850.803
- Defined benefit plans remeasurement losses		8.984.034	10.457.698
Restricted Reserves		1.230.573.156	1.230.573.156
Retained Earnings		44.915.538.282	42.318.137.380
Net Income		(219.344.212)	2.260.507.424
Non-controlling Interests		24.241.835	18.387.246
Total Liabilities		78.015.642.640	71.837.585.493

The accompanying notes form an integral part of these consolidated financial statements.

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

Consolidated Statements of Profit or Loss and Other Comprehensive Income

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025 to reflect the effects of inflation, unless otherwise stated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
Profit and Loss			
Revenue	19	6.400.248.210	7.449.152.164
Cost of Sales (-)	19	(5.073.547.005)	(5.532.199.700)
GROSS PROFIT		1.326.701.205	1.916.952.464
General Administrative Expenses (-)	20	(478.266.650)	(409.539.126)
Selling, marketing and distribution expenses (-)	20	(268.245.633)	(236.822.941)
Other Operating Income	21	664.600.596	823.087.892
Other Operating Expenses (-)	21	(2.020.473.868)	(265.608.919)
OPERATING PROFIT		(775.684.350)	1.828.069.370
Gains from investment activities	22	1.349.618.886	938.643.867
Losses from investment activities	22	(128.075.986)	(4.760.533)
OPERATING PROFIT BEFORE FINANCIAL INCOME/EXPENSE		445.858.550	2.761.952.704
Financial Income	23	1.074.657.984	683.376.295
Financial Expenses (-)	23	(787.562.083)	(1.286.616.305)
Monetary Profit / Loss	24	(642.070.263)	475.414.264
PROFIT BEFORE TAX		90.884.188	2.634.126.958
Tax revenue/(expense) from continuing operations		(303.648.450)	(360.310.134)
-Tax revenue/(expense) for the period	25	(56.191.667)	-
- Deferred Tax Income/Expense	25	(247.456.783)	(360.310.134)
Net Income		(212.764.262)	2.273.816.824
Attributable to:			
Equity holders of the parent		(219.344.212)	2.260.507.424
Non-controlling Interests		6.579.950	13.309.400
Net income for the period		(212.764.262)	2.273.816.824
Earnings per share	18	(0,15)	1,56
Other comprehensive income/(expense):			
Items not to be reclassified to profit or loss in subsequent periods			
Revaluation gain from tangible assets	13	991.271.056	1.704.057.266
Gains/(losses) on remeasurements of defined benefit plans		(1.964.885)	(25.032.272)
Taxes relating to other comprehensive income not to be reclassified		(88.888)	13.520.592
Other comprehensive tax			
Revaluation gain from tangible assets, tax effect		(99.127.105)	(170.405.726)
Gains/(losses) on remeasurements of defined benefit plans, tax effect		491.221	6.258.068
Other comprehensive income		890.581.399	1.528.397.928
Total comprehensive income		677.817.137	3.802.214.752
Total comprehensive income attributable to			
Equity holders of the parent		671.326.075	3.775.384.759
Non-controlling interest		6.491.062	26.829.993
Total comprehensive income		677.817.137	3.802.214.752

The accompanying notes form an integral part of these consolidated financial statements.

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

Consolidated Statements of Changes in Equity for the Period Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025 to reflect the effects of inflation, unless otherwise stated.)

	Other comprehensive income/loss not to be reclassified to profit or loss										Equity holders of the parent	Non-controlling interest	Total Equity
	Share Capital	Adjustment to Share Capital	Share Premium	Repurchase of shares	Revaluation gain from tangible assets	Re-measurements of defined benefit plans	Restricted reserves	Retained earnings	Net income/(loss) for the period	Equity holders of the parent			
1 January 2024	1,456,000,000	7,213,462,357	2,866,968,164	(29,699,912)	5,501,199,263	29,231,902	1,230,573,156	40,555,670,464	5,859,749,756	64,383,155,150	(8,442,746)	64,374,712,404	
Correction	-	-	-	-	-	-	-	(3,797,282,840)	(5,559,749,756)	(3,797,282,840)	-	(3,797,282,840)	
Transfers	-	-	-	-	-	-	-	5,559,749,756	-	-	-	-	
Total comprehensive income/(expense)	-	-	-	-	1,533,651,540	(18,774,204)	-	2,260,507,424	2,260,507,424	3,775,384,760	26,829,992	3,802,214,752	
Other comprehensive income/(loss)	-	-	-	-	1,533,651,540	(18,774,204)	-	-	2,260,507,424	1,514,877,336	13,520,592	1,528,397,928	
Net income	-	-	-	-	-	-	-	-	2,260,507,424	2,260,507,424	13,309,400	2,273,816,824	
31 December 2024	1,456,000,000	7,213,462,357	2,866,968,164	(29,699,912)	7,034,850,803	10,457,698	1,230,573,156	42,318,137,380	2,260,507,424	64,361,257,070	18,387,246	64,379,644,316	
1 January 2025	1,456,000,000	7,213,462,357	2,866,968,164	(29,699,912)	7,034,850,803	10,457,698	1,230,573,156	42,318,137,380	2,260,507,424	64,361,257,070	18,387,246	64,379,644,316	
Effect of equity interest changes in an associated company	-	-	-	-	-	-	-	336,893,478	(2,260,507,424)	336,893,478	(836,473)	336,257,005	
Total comprehensive income/(expense)	-	-	-	-	892,143,951	(1,473,664)	-	(219,344,212)	(219,344,212)	671,326,075	6,491,062	677,817,137	
Other comprehensive income/(loss)	-	-	-	-	892,143,951	(1,473,664)	-	-	(219,344,212)	890,670,287	(88,888)	890,581,399	
Net income	-	-	-	-	-	-	-	-	(219,344,212)	(219,344,212)	6,579,950	(212,764,262)	
31 December 2025	1,456,000,000	7,213,462,357	2,866,968,164	(29,699,912)	7,926,994,754	8,984,034	1,230,573,156	44,911,538,282	(219,344,212)	65,369,476,623	24,241,835	65,393,718,458	

The accompanying notes form an integral part of these consolidated financial statements

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

Consolidated Statements of Cash Flows for the Period Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025 to reflect the effects of inflation, unless otherwise stated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
A. Cash flows from operating activities		(1.572.744.489)	4.223.350.352
Net income		(212.764.262)	2.273.816.824
Adjustments to reconcile net income		47.469.882	455.957.123
Adjustments related with depreciation and amortization	13,14	436.575.708	664.353.973
Adjustments related with provisions		26.386.022	36.384.843
Adjustments related with interest income		(618.149.518)	418.188.477
Adjustments related with interest expense		257.225.086	-
Adjustments related with impairment (abort) in receivable	6	(5.415.430)	9.259.272
Adjustments related with gain on changes in fair value		(1.220.862.171)	(445.419.191)
Adjustments related with tax expense / income		303.648.450	360.310.134
Adjustments related to the profit and loss reconciliation		5.854.589	416.159.972
Monetary gain/loss		862.207.146	(1.003.280.357)
Changes in working capital		(1.314.444.257)	1.526.034.414
Adjustments related to increase/ decrease in trade receivables		(1.046.113.939)	(478.430.998)
Adjustments related to (increase) / decrease in inventories		(1.350.424.405)	1.278.408.939
Adjustments related to (increase) / decrease in operations		(545.884.233)	(18.126.841)
Adjustments related to increase / (decrease) in trade payables		216.063.636	766.284.984
Adjustments related to increase / (decrease) in Customer contract liabilities		2.112.659.380	(1.766.612.374)
Increase/(decrease) in prepaid expenses		(686.453.832)	1.035.950.203
Adjustments related to operating increase/decrease in other liabilities / assets		272.824.540	678.635.244
Adjustments related to operating increase/decrease in other liabilities		(287.115.404)	29.925.257
Cash flows from operating activities		(1.479.738.637)	4.255.808.361
Taxes paid		(75.615.126)	(23.401.760)
Payments in relation to employee benefits		(17.390.726)	(9.056.249)
B. Cash flows from investing activities		2.025.529.536	(984.293.434)
Interest received	23	618.149.518	590.406.326
Cash outflow from purchase of tangible and intangible assets	13, 14	(385.983.020)	(666.294.108)
Cash inflow from the sales of tangible and intangible assets		5.174.691	-
Financial investments		1.788.188.347	104.544.175
Cash outflow from purchase of investment properties	12	-	(1.012.949.827)
C. Cash flows from financing activities		3.050.612.483	(2.048.675.717)
Cash inflow from borrowings	3	3.609.622.289	425.453.318
Cash outflow from borrowings	5	(334.642.688)	(1.472.723.833)
Interest paid	23	(224.367.118)	(1.001.405.202)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		3.503.397.530	1.190.381.201
MONETARY GAIN / (LOSS) IN CASH AND CASH EQUIVALENTS		(480.721.375)	(375.648.160)
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		2.036.840.325	1.222.107.284
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	4	5.059.516.480	2.036.840.325

The accompanying notes form an integral part of these consolidated financial statements.

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025 to reflect the effects of inflation, unless otherwise stated.)

1. GROUP'S ORGANISATION AND NATURE OF OPERATIONS

The principal activity of Özak Gayrimenkul Yatırım Ortaklığı A.Ş. ("Company" or "Özak GYO") is to operate in the purpose and subjects written in the regulations of the Capital Market Board ("CMB" or "Board") with respect to the real estate investment trusts and in principal, to invest in real estates, capital market instruments as based on the real estates, real estate projects and rights based on real estates. The company was initially registered as Özak Yapı Sanayi ve Ticaret A.Ş. on 1 February 2008 and was announced on the 577th, 578th and 579th pages of Turkish Trade Registry Gazette no 6994 dated February 07, 2008. Afterwards, the Company's trade title was changed as Özak Gayrimenkul Yatırım Ortaklığı A.Ş. based on the extraordinary general assembly decision held on 1 February 2009 and the Company's trade title was registered on 3 June 2009 and announced on the 250th - 254th pages of Turkish Trade Registry Gazette no 7327 dated at 8 June 2009.

The details of the number of personnel of Özak Gayrimenkul Yatırım Ortaklığı A.Ş. , its subsidiaries and joint ventures ("Group") are as follows: the number of personnel of Özak Gayrimenkul Yatırım Ortaklığı A.Ş. as of 31 December 2025 is 173 (31 December 2024: 80), the number of personnel of Ela Hospitality Turizm ve Otelcilik A.Ş. is 875 (31 December 2024: 839), the number of personnel of Özak-Yenigün-Ziylan Adi Ortaklığı İşletmesi is 43 (31 December 2024: 37).

The address of the Company and the main operation center is at Kazlıçeşme Mah. Kennedy Cad. No:52 C / 5 Zeytinburnu İstanbul/Türkiye.

The shares of the Company are being traded at BIST as of 15 February 2012.The main shareholder of the Group and the controlling party is Ahmet Akbalık and Urfi Akbalık.

Subsidiaries:

The details of the subsidiaries of the Company are given below:

	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting right held by the Group (%)	
			31 December 2025	31 December 2024
Ela Hospitality Turizm ve Otelcilik A.Ş. (*)	Hotel management	İstanbul	100,00	100,00
Büyükyalı Otel İşletmeciliği (**)	Hotel management Facility	Istanbul	60,00	60,00
Büyükyalı Tesis Yönetimi (***)	Management	İstanbul	63,00	63,00

(*) Ela Hospitality Turizm ve Otelcilik A.Ş., is established in order to lease, build, purchase, repair, operate or have operated all the touristic facilities such as touristic hotels, motels, holiday villages and it leases from Özak GYO and operates "Ela Excellence Resort Otel" which is the Group's hotel in Antalya/Turkey.

(**) Büyükyalı Otel İşletmeciliği A.Ş. (Büyükyalı) is established in order to lease, build, purchase, repair, operate all the touristic facilities in the touristic area and the center for all kinds of internal and external tourism services, such as hotels, motels, campsites, resorts, recreation and accommodation facilities, entertainment venues, marinas on 21 October 2015.

(***) Büyükyalı Tesis Yönetimi A.Ş. ("Büyükyalı Tesis") is established in order to manage the real estates of Büyükyalı Project on 27 May 2019.

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025 to reflect the effects of inflation, unless otherwise stated.)

1. GROUP'S ORGANISATION AND NATURE OF OPERATIONS (Continued)

Joint operations:

The details of the joint operations of the Company are given below:

	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting right held by the Group (%)	
			31 December 2025	31 December 2024
Özak-Ziylan Adi Ortaklığı	Construction contracting	İstanbul	65,2	60

A joint initiative agreement was signed on 2 April 2014 for the establishment of the Özak GYO-Yenigün-Delta-Ziylan Adi Ortaklığı regarding the "Revenue Sharing In Return for the Sale of Zeytinburnu Kazlıçeşme Land" the tender of which was made by Emlak Konut GYO A.Ş. and the Company has 54% share in this joint arrangement. The name of the joint arrangement changed into Özak GYO-Yenigün-Ziylan Adi Ortaklığı after the 1% share held by Delta Proje İnşaat ve Turizm Sanayi Ticaret A.Ş. was acquired by the Group on 28 April 2014.

The procedures regarding the "Revenue Sharing In Return for the Sale of Zeytinburnu Kazlıçeşme Land" have been completed and an agreement was signed between Emlak Konut GYO A.Ş. and Özak GYO-Yenigün-Delta-Ziylan Adi Ortaklığı on 9 April 2014. The Company has considered its share in this ordinary partnership within the scope of TFRS 11 "Joint Arrangements" As of 6 November 2017, Özak GYO increased its existing ownership interest to 60% by acquiring an additional 5% share from Yenigün. Following the withdrawal of Yenigün İnşaat Sanayi ve Ticaret A.Ş. from the joint venture on 31 August 2025, the Company's ownership interest increased to 65,2174%. The Company subsequently transferred 0,2174% of its shares to Ziylan, resulting in a final ownership interest of 65,2%. Accordingly, the name of the joint venture was changed to Özak GYO-Ziylan Joint Venture.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of Presentation of Consolidated Financial Statements

Statement of Compliance to TFRS

The attached financial statements were prepared in accordance with the Capital Markets Board's ("CMB") "Communication on Principles Regarding Financial Reporting in the Capital Markets" (Series II, No. 14.1), published in the Official Gazette dated 13 June 2013, No. 28676 ("Communication"), and are based on the Turkish Accounting Standards ("TAS") published by the Public Oversight, Accounting, and Auditing Standards Authority ("POA") pursuant to Article 5 of the Circular. TMS include the Turkish Financial Reporting Standards ("TFRS") along with their related supplements and interpretations ("TMS/TFRS").

Additionally, the financial statements have been presented in accordance with the formats specified in the "Announcement on the TFRS Taxonomy" published by the POA on 3 July 2024 and the Financial Statement Examples and User Guide published by the CMB.

The accompanying financial statements have been prepared on a historical cost basis, except for investment property and financial investments measured at fair value, with changes in fair value recognized in profit or loss.

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025 to reflect the effects of inflation, unless otherwise stated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation of Consolidated Financial Statements (Continued)

Approval of the financial statements

The consolidated financial statements as of 31 December 2025 were approved by the Board of Directors on 26 March 2026. The Company's General Meeting has the right to amend these consolidated financial statements, and the relevant regulatory authorities have the right to request their amendment.

Functional currency

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Turkish Lira ("TL"), which is the functional currency of the Group, and the reporting currency for the consolidated financial statements.

Preparation of financial statements in hyperinflationary economies

In accordance with the announcement made by the POA on 23 November 2023 and the "Guidance on Financial Reporting in Hyperinflationary Economies" published on the same date, the Group has prepared its financial statements for the year ended 31 December 2024, in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies". In accordance with this standard, financial statements prepared using the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency as of the financial statement date, and comparative information included in prior-period financial statements is also expressed in the current measurement unit as of the end of the reporting period. For this reason, the Group has also presented its financial statements as of 31 December 2024, based on the purchasing power principle as of 31 December 2025.

Pursuant to the Capital Markets Board's (CMB) decision dated 28 December 2023 No. 81/1820, issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards have decided to implement inflation accounting by applying the provisions of TMS 29.

The restatements made in accordance with IAS 29 were performed using the adjustment factor derived from the Consumer Price Index ("CPI") for Turkey published by the Turkish Statistical Institute ("TSI"). As of 31 December 2025, the indices and adjustment factors used in the restatement of financial statements are as follows:

Date	Index	Adjustment Coefficient
31 December 2025	3.513,87	1,000
31 December 2024	2.684,55	1,3089
31 December 2023	1.859,38	1,8898

The key elements of the Group's adjustment for financial reporting purposes in high-inflation economies are as follows:

- The current-period financial statements, prepared in Turkish Lira, are presented in terms of purchasing power as of the balance sheet date, and amounts for prior reporting periods are also restated based on purchasing power as of the end of the reporting period.
- Monetary assets and liabilities are not restated, as they are currently expressed in terms of their purchasing power as of the balance sheet date. Where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2, respectively, have been applied.

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025 to reflect the effects of inflation, unless otherwise stated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation of Consolidated Financial Statements (Continued)

Preparation of financial statements in hyperinflationary economies (Continued)

- Non-monetary assets and liabilities, as well as equity items, that were not expressed in terms of current purchasing power as of the balance sheet date have been adjusted using the relevant adjustment factors.
- All items in the comprehensive income statement, except for those non-monetary items on the balance sheet that affect the comprehensive income statement, have been indexed using monthly average factors calculated based on the periods in which the income and expense accounts were first reflected in the financial statements.
- All items in the cash flow statement are expressed in the current unit of measurement as of the reporting date. To this end, all items in the cash flow statement have been adjusted by applying the relevant adjustment factors as of the transaction date.
- The effect of inflation on the Group's net monetary asset position for the current period has been recorded in the income statement under "gain on net monetary position."

If the Group determines that its functional currency is the currency of a hyperinflationary economy and there was no hyperinflation in the preceding period, the Group applies the requirements of TAS 29 as if the economy had always been hyperinflationary. Therefore, with respect to non-monetary items measured at historical cost, the opening statement of financial position presented in the Group's financial statements for the earliest period presented has been restated to reflect the effects of inflation from the date the assets were acquired and the date the liabilities were incurred or assumed. For non-monetary items presented at current amounts in the opening statement of financial position, this adjustment reflects the effect of inflation from the date their current values were determined through the end of the reporting period.

Principles regarding consolidation

The details of the Company's subsidiaries and joint operations as of 31 December 2025 are as follows:

Subsidiaries	Principal activity	Place of incorporation and operation	Proportion of ownership (%)
Ela Hospitality Turizm ve Otelcilik A.Ş.	Hotel management	İstanbul	100,00
Büyükyalı Otel İşletmeciliği A.Ş.	Hotel management	İstanbul	60,00
Büyükyalı Tesis Yönetimi A.Ş.	Facility Management	İstanbul	63,00
Joint Operations	Principal activity	Place of incorporation and operation	Proportion of ownership (%)
Özak-Ziylan Adi Ortaklığı	Construction contracting	İstanbul	65,20

The consolidated financial statements include the financial statements of the Company and the entities controlled by the Company's subsidiaries. Control is established when the Company meets the following conditions:

- It has power over the investee;
- It is exposed to, or has rights to, variable returns from the investee; and
- It has the ability to use its power to affect those returns.

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025 to reflect the effects of inflation, unless otherwise stated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

If a situation or event arises that could result in a change in at least one of the criteria listed above, the Company reassesses whether it has control over the investment.

The inclusion of a subsidiary in the scope of consolidation begins when the Company gains control over the subsidiary and ends when it loses control. The revenues and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition to the date of disposal.

Each component of profit or loss and other comprehensive income is attributable to the parent company's shareholders and non-controlling interests. Even if non-controlling interests result in a negative balance, the total comprehensive income of subsidiaries is allocated to the parent company's shareholders and non-controlling interests.

Where necessary, adjustments have been made to the financial statements of subsidiaries to align with the accounting policies followed by the Group. All intra-group assets and liabilities, equity, income and expenses, and cash flows related to transactions between Group companies are eliminated in consolidation.

Recognition of joint operations

As a party to the joint operation, the Group recognizes the following regarding its share in the joint operation:

- Its assets including its share of jointly held assets,
- Its liabilities including its share of jointly incurred liabilities,
- Its revenue arising from the sale of its share of the output arising from the joint operation,
- Its share of the revenue arising from the sale of the output arising from the joint operation, and
- Its expenses including its share of jointly incurred expenses.

The assets and liabilities between the joint operation and group companies, equity, income and expenses and cash flows regarding the transactions among these companies are eliminated by consolidation

2.2 Changes and errors in accounting policies and estimates

If the effects of transactions and events on the financial position, performance or cash flows of the company are to be presented in a more appropriate and reliable way in the financial statements, significant changes in accounting policies and significant accounting errors detected are applied retrospectively and the previous period financial statements are rearranged.

Changes in accounting estimates are applied prospectively in the current period in which the change is made, if they are related to only one period, and in future periods in which the change is made. There has been no significant change in accounting estimates in the Group's current accounting period.

2.3 Comparative information and adjustment of prior period financial statements

In order to enable the determination of financial status and performance trends, the Group's current period consolidated financial statements are prepared comparatively with the previous period. In order to ensure compliance with the presentation of the current period consolidated financial statements, comparative information is reclassified when necessary and significant differences are explained. The consolidated financial statements prepared as of 31 December 2025 are presented comparatively with the previous period.

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025 to reflect the effects of inflation, unless otherwise stated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of significant accounting policies

Standards and interpretations issued but not yet effective

A number of new standards and amendments to existing standards are not effective at reporting date and earlier application is permitted; however the Group has not early adopted are as follows.

i) Standards, amendments and interpretations applicable as at 1 January 2025: Amendments to IAS 21 - Lack of exchangeability;

IAS 21 was issued in May 2024. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a significant impact on the consolidated financial position or performance of the Group.

ii) Standards, amendments and interpretations that are issued but not effective as at 31 December 2025:

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments; In May 2024, IASB issued amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7). The amendment clarifies that a financial liability is derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. These amendments are applicable for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.

These amendments are evaluated impact on the consolidated financial statements of the Group's and its performance.

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025 to reflect the effects of inflation, unless otherwise stated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of significant accounting policies (continued)

Standards and interpretations issued but not yet effective (continued)

ii) Standards, amendments and interpretations that are issued but not effective as at 31 December 2025:

IFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements; In April 2024, IASB issued IFRS 18 which replaces IAS 1. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. IFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as IAS 7, IAS 8 and IAS 34. This is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

These amendments are evaluated impact on the consolidated financial statements of the Group’s and its performance.

IFRS 19 Subsidiaries without Public Accountability: Disclosures;

In May 2024, IASB issued IFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards may elect to apply IFRS 19. This is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

These amendments are evaluated impact on the consolidated financial statements of the Group’s and its performance.

Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency;

The amendments issued by the IASB in November 2025 require the use of the closing rate when translating from a non-hyperinflationary functional currency to a hyperinflationary presentation currency. Accordingly, when an entity’s functional currency is the currency of a non-hyperinflationary economy but its presentation currency is the currency of a hyperinflationary economy, the entity translates its results and financial position by applying the closing rate at the end of the current reporting period to all amounts, including comparative information (that is, assets, liabilities, equity items, income and expenses).

In addition, when both the functional currency and the presentation currency are the currencies of a hyperinflationary economy, an entity restates the comparative amounts of a foreign operation whose functional currency is the currency of a non-hyperinflationary economy by applying the general price index in accordance with IAS 29, expressing those amounts in terms of the current measuring unit. These amendments also introduce specific additional disclosure requirements.

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025 to reflect the effects of inflation, unless otherwise stated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Control of compliance with portfolio limitations

The information provided in the supplementary footnote titled "Verification of Compliance with Portfolio Limits" constitutes summary information derived from the financial statements in accordance with Article 16 of the Capital Markets Board's (CMB) "Communication on Principles Regarding Financial Reporting in the Capital Markets" (Series II, No. 14.1), and has been prepared in accordance with the provisions regarding the monitoring of compliance with portfolio limitations set forth in the CMB's "Communication on Principles Regarding Real Estate Investment Trusts" (Series III, No. 48.1).

The information in this supplementary note is based on individual financial statements and may not align with the information included in the consolidated financial statements.

2.6 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires the use of estimates and assumptions that affect the amounts of assets and liabilities reported as of the balance sheet date, the disclosure of contingent assets and liabilities, and the amounts of revenue and expenses reported during the reporting period. These estimates are based on management's best judgment and knowledge; however, by their very nature, accounting estimates may not result in amounts exactly matching actual outcomes.

The primary notes where estimates are used are as follows:

Fair value measurement of investment properties and buildings

The fair value of the Group's investment property and buildings as of the balance sheet date was determined based on a valuation conducted by a real estate appraisal firm with no affiliation to the Group. The valuation, conducted in accordance with International Valuation Standards, was determined by referencing market transaction prices for comparable properties and using income capitalization methods; these calculations involve various estimates and assumptions (discount rates, market comparable values, etc.). Changes in these estimates and assumptions that may arise in the future could have a significant impact on the Group's consolidated financial statements.

The significant valuation methods, estimates, and assumptions used in determining the fair value of real estate classified as investment property in the financial statements are explained below.

31 December 2025	Expert report date	Valuation Method	Discount Rate	Annual price increase rate	Comparable m2 value TL	Occupancy rate
İkitelli Building (34 Portall Plaza)	31.12.2025	Market Value Approach	0%	-	81.430	95%
Bodrum Land	31.12.2025	Market Value Approach	0%	-	49.990	-
Ataşehir Building (Bulvar 216 AVM)	31.12.2025	Income Approach	35%	76%	-	63%
Büyükalya Ticari Alanlar	31.12.2025	Market Value Approach	0%	-	274.400	83%
Güneşli Building (İş İstanbul 34 Plaza)	31.12.2025	Market Value Approach	0%	-	93.695	74%
Bayrampaşa Building	31.12.2025	Market Value Approach	0%	-	79.880	100%
Aydın Didim Land	31.12.2025	Market Value Approach	0%	-	21.415	-
Büyükalya Office	31.12.2025	Market Value Approach	0%	-	254.790	100%
Antalya Demre Land	31.12.2025	Cost Approach	0%	-	21.295	-
Göktürk-198 / 6 Parcel	31.12.2025	Market Value Approach	0%	-	57.570	-
Kemer Land	31.12.2025	Market Value Approach	0%	-	13.465	-
Topkapı Land	31.12.2025	Income Approach	35%	-	132.920	-
Kemer Çamyuva Land	31.12.2025	Market Value Approach	0%	-	38.490	-

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Summary of significant accounting policies

Going concern

The consolidated financial statements presented herein have been prepared on a going concern basis.

Revenue

The Company recognizes revenue in its financial statements within the scope of the five-stage model below in line with TFRS 15 "Revenue from Customer Contracts Standard".

- (a) Determine contracts with customers
- (b) Determine performance obligations in the contract
- (c) Determine the transaction price in the contract
- (d) Allocate the transaction price to the performance obligations in the contract
- (e) Recognize revenue when each performance obligation is fulfilled

Rental income from real estate rentals

Rental income from real estate is recognized on an accrual basis on a straight-line basis throughout the relevant lease agreement. If the Company provides benefits to its tenants, these are also recorded in a way that will reduce rental income during the lease term.

Real estate sales

Revenue is recorded in the financial statements when the real estate promised under the contract is transferred to the customer and the performance obligation specified in the contract is fulfilled. The real estate is transferred when the control of the real estate passes to the customer.

Sales of residences and offices

Projects developed for sale purposes are formed and presented under the stock account. Revenue from the sales of real estate stocks is recognized only if the following conditions are met:

- transfer of all control over the property to the buyer,
- ownership of the right to collect the goods or services,
- customer ownership of the legal title to the goods or services,
- transfer of possession of the goods or services,
- customer ownership of control arising from ownership of the goods or services,
- customer acceptance of the goods or services is provided.

Income on hotel

Hotel revenues are recognized when services provided to rooms are provided. Earnings from room rentals, earnings from food and beverage sales, earnings from shops rented within the hotel, and earnings from other services provided to customers within the hotel are considered as income.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Summary of significant accounting policies

Interest income

Interest income is recognized in the relevant period at the effective interest rate that discounts the estimated cash inflows expected to be received from the financial asset over its remaining life, based on the remaining principal balance, to the asset's carrying amount.

Inventories are valued at the lower of cost or net realizable value. Costs, including a portion of fixed and variable general production expenses, are allocated to inventory using the method appropriate for the class to which the inventory belongs. Net realizable value is determined by deducting the estimated costs required to complete the sale and the estimated costs necessary to make the sale from the estimated selling price arising from ordinary business operations. When the net realizable value of inventories falls below their cost, the inventories are written down to their net realizable value, and the impairment loss is recognized as an expense in the consolidated income statement for the year in which the impairment occurred. In cases where the conditions that previously caused the inventory to be written down to net realizable value no longer apply, or where an increase in net realizable value is demonstrated due to changing economic conditions, the impairment allowance is reversed. The amount reversed is limited to the amount of the previously recognized impairment loss.

"Residential and apartment construction projects currently under development and under construction" include direct costs, indirect costs that can be directly attributed to the project and charged to it, raw materials, and borrowing costs related to the project.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, at the end of each year when there is an indication of impairment, investment properties are stated at fair value which reflects the market conditions.

Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss in the period in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal.

Any gain or loss arising on derecognition of the property is included in consolidated profit or loss statement in the period in which the property is derecognized. Transfers are made to or from investment property only when there is a change in use.

For a transfer from investment property monitored on a fair value basis to an owner-occupied property class, the estimated cost in the accounting process after the transfer is the fair value of the said property on the date of the change in use. In the event that a property used by the owner is converted into an investment property to be shown on the basis of fair value, the company applies the accounting policy applied to "Tangible Fixed Assets" until the date of change in use.

Lands

Lands held for the purpose of achieving capital gains in the long term rather than being sold in the short term within the normal course of business and lands for which the future use has not been decided are accounted for as investment properties in the consolidated financial statements, and gains or losses arising from changes in the fair value of these assets are included in profit or loss in the period in which they occur.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Summary of significant accounting policies

Tangible fixed assets

The Group has adopted the revaluation method within the scope of "TMS 16 Standard on Tangible Fixed Assets" for the valuation of real estates and buildings held in use for the provision of goods or services or for administrative purposes. The appraisal values made by independent appraisal companies as of 31 December 2025 are reflected in the financial statements.

The revalued amount is determined by deducting the accumulated depreciation and accumulated value decreases in subsequent periods from the fair value determined on the revaluation date. Revaluations are made at regular intervals so that the fair value determined on the balance sheet date does not differ significantly from the book value. The increase resulting from the revaluation of the buildings in question is recorded in the revaluation fund in equity. In the event that there is a value decrease previously shown in the consolidated profit or loss statement regarding the tangible fixed asset, the value increase resulting from the revaluation is first recorded in the consolidated profit or loss statement to the extent of the said value decrease.

The decrease in the book value resulting from the revaluation of the said building is recorded in the consolidated statement of profit or loss if it exceeds the balance in the revaluation fund related to the previous revaluation of the said asset.

Depreciation of revalued buildings is included in the consolidated statement of profit or loss. When revalued property is sold or retired, the remaining balance in the revaluation fund is transferred directly to retained earnings. No transfer is made from the revaluation fund to retained earnings unless the asset is derecognized. Assets under construction for rental or administrative purposes or for other purposes not already specified are stated at cost less any impairment loss. Cost includes legal fees.

In the case of assets that require significant time to be ready for use and sale, borrowing costs are capitalized. Such assets are depreciated when they are ready for use, as in the depreciation method used for other fixed assets. Buildings consist of buildings where the Group operates its tourism and hotel services. Tangible fixed assets other than buildings are shown at their cost less accumulated depreciation and accumulated value reductions.

Except for investments in progress, the cost or valued amounts of tangible fixed assets are depreciated using the straight-line depreciation method according to their expected useful lives.

The expected useful life, residual value and depreciation method are reviewed annually for the possible effects of changes in estimates, and if there is a change in estimates, it is accounted for prospectively.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Summary of significant accounting policies

Tangible fixed assets (Continued)

Estimated useful lives for property, plant and equipment are as follows;

Tangible Fixed Assets Type	Useful Lives (Year)
Buildings	50
Underground and overland plants	15-22
Fixtures	2-15
Machinery, plant and equipment	4
Vehicles	5
Other intangible assets	5

The gain or loss arising from the disposal of tangible fixed assets or the retirement of a tangible fixed asset is determined as the difference between the sales revenue and the book value of the asset and is included in the consolidated profit or loss statement.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, one that takes a substantial period of time to get ready for use or sale, are capitalized as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale.

The Group capitalizes borrowing costs for investment properties incurred until properties are ready for their intended use. All other borrowing costs are recorded in the profit or loss in the period in which they are incurred.

Finance leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessee are classified as finance leases. All other leases are classified as operating leases.

Operating lease

Operating lease revenues are recognized in the statement of comprehensive income on a straight-line basis over the lease period, on an accrual basis.

Intangible Assets

Intangible assets are shown at cost after deducting accumulated amortization and accumulated impairment losses. These assets are amortized using the straight-line method according to their expected useful lives. The expected useful lives and amortization methods are reviewed each year to determine the possible effects of changes in estimates, and changes in estimates are accounted for prospectively. The useful lives of intangible assets are between 3 and 15 years.

Goodwill

Excess part which is over real value of net definable asset is recorded as a goodwill. When amounts in question is lower than acquired real value of net defined assets, difference is directly recorded to income statement as a negation share. In case of deferred reconciliation of cash payments' any part. amount to be paid in the aftertime, value of modified date degraded to present value. Used discount rate is incremental borrowing rate of asset which is from independence financier similar debt rate under similar terms and conditions. Conditional price is classified as of equity and financial debt. Amounts which is classified as a financial debt, afterwards, changes in real value is remeasured with real value on the purpose of accounted in gain/loss. Equity share in business which is held before mergers and acquisitions incrementally is remeasured with real value in mergers date and as a result, if it is gain/loss, it accounted as of gain/loss.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Summary of significant accounting policies (Continued)

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The recoverable amount is the higher of the fair value of an asset or cash-generating unit less costs to sell and its value in use. Value in use is the present value of future cash flows expected to be derived from an asset or cash-generating unit. In calculating the value in use, a pre-tax discount rate is used that reflects the value in use of money based on current market valuations and the risks specific to the asset that are not considered in future cash flow estimates.

In cases where the recoverable amount of an asset (or cash-generating unit) is lower than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. In cases where the asset is not measured at the revalued amount, the impairment loss is directly recognized in profit/loss. In such cases, the impairment loss is considered as a revaluation decrease. In cases where the impairment loss is reversed in subsequent periods, the carrying amount of the asset (or cash-generating unit) is increased to the updated estimated amount for the recoverable amount. The increased carrying amount should not exceed the carrying amount that the asset (or cash-generating unit) would have reached if no impairment loss had been recognized for the asset in previous periods. Unless the asset is shown at a revalued amount, the reversal of the impairment loss is directly recognized in profit/loss. The reversal of the impairment loss of a revalued asset is considered as a revaluation increase.

Financial Instruments

Classification

The Group accounts for its financial assets in three classes: "accounted for at amortized cost", "fair value difference reflected in other comprehensive income statement" and "financial assets whose fair value difference is reflected in profit or loss". The classification is made based on the business model used by the company for the management of financial assets and the characteristics of the contractual cash flows of the financial asset. The Company classifies its financial assets on the date they are purchased.

Financial assets are not reclassified after their initial recognition, except when the business model used by the Group in managing financial assets changes; in the event of a change in the business model, financial assets are reclassified on the first day of the following reporting period following the change.

Accounting and measurement

"Financial assets measured at amortised cost" are non-derivative financial assets that are held within a business model that aims to collect contractual cash flows and that have cash flows that consist solely of payments of principal and interest on the principal outstanding on specified dates under the contractual terms.

The Group's financial assets recognized at amortized cost include "trade receivables" and "other receivables". The relevant assets are measured at their discounted values using the effective interest rate method in the financial statements. Gains and losses resulting from the valuation of non-derivative financial assets measured at amortized cost are recognized in the income statement.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Summary of significant accounting policies (Continued)

"Financial assets at fair value through other comprehensive income" are non-derivative financial assets that are held within the scope of a business model that aims to collect contractual cash flows and sell the financial asset and that have cash flows that include only principal and interest payments arising from the principal balance on certain dates under the terms of the contract. From the gains or losses arising from the relevant financial assets, the remaining gains or losses due to impairment and exchange rate difference income or expenses are reflected in other comprehensive income.

The Group may choose to reflect the changes in fair value to other comprehensive income method for investments in equity-based financial assets for the first time in the financial statements, irrevocably. In case of such preference, dividends obtained from the relevant investments are recognized in the income statement. In case of sale of the assets, valuation differences classified to other comprehensive income are classified to retained earnings.

"Financial assets at fair value through profit or loss" consist of financial assets other than those measured at amortized cost and those whose fair value through other comprehensive income is reflected. Gains and losses arising from the valuation of such assets are recognized in the income statement.

"Financial assets measured at amortised cost" are non-derivative financial assets that are held within a business model that aims to collect contractual cash flows and that have cash flows that consist solely of payments of principal and interest on the principal outstanding on specified dates under the contractual terms.

Derecognition

The Group removes the financial asset from its records when its rights to the cash flows arising under the contract related to the financial asset expire or when it transfers the relevant rights and ownership of all risks and rewards related to this financial asset through a purchase and sale transaction. Any rights created or retained in the financial assets transferred by the Group are accounted for as a separate asset or liability.

Financial investments

Financial investments include bonds, lease certificates, currency protected deposits, investment funds and Eurobond transactions. The relevant assets included in financial investments are recorded at fair value on the date of the transaction.

Impairment

Impairment of financial assets and contract assets is calculated with the "expected credit loss" (ECL) model. The impairment model is applied to financial assets and contract assets carried at amortized cost. Loss provisions are measured on the following basis;

- 12-month ECLs: ECLs arising from possible default events within 12 months after the reporting date.
- Lifetime ECLs: ECLs arising from all possible default events over the expected life of a financial instrument. Lifetime ECL measurement is applied if the credit risk related to a financial asset has increased significantly since the initial recognition date at the reporting date. In all other cases where no relevant increase has occurred, the 12-month ECL calculation has been applied.

The Group may determine that the credit risk of a financial asset has not increased significantly if the financial asset has a low credit risk at the reporting date. However, the lifetime ECL measurement (simplified approach) is always applicable to trade receivables and contract assets without a significant financing element.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Summary of significant accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents are cash, demand deposits and other short-term investments with maturities of 3 months or less from the date of purchase, which can be converted into cash immediately and do not carry a significant risk of change in value.

Financial liabilities

The Group's financial liabilities and equity instruments are classified according to the contractual arrangements and the basis for defining a financial liability and an equity instrument. The contract representing the interest in the Group's assets after deducting all liabilities is an equity financial instrument.

Financial liabilities are recognized at their fair value at the time of initial registration and are carried over to the amortized cost price using the effective interest method, together with the interest expense calculated at the effective interest rate in subsequent periods.

The effective interest method is the method of calculating the amortized costs of a financial liability and distributing the relevant interest expense to the relevant period. The effective interest rate is the rate that exactly reduces the estimated cash payments to be made in the future during the expected life of the financial instrument or, if appropriate, a shorter period of time to the net present value of the relevant financial liability.

Recording and issuing financial assets and liabilities

All normal purchases and sales of financial assets are recorded on the transaction date, that is, the date on which the Group commits to purchase or sell the asset. Such purchases and sales are generally purchases and sales that require the delivery of the financial asset within the time period determined by general practices and regulations in the market.

A financial asset (or part of a financial asset or group of similar financial assets);

- If the period related to the right to obtain cash flow from the asset has expired;
- If the Group has the right to obtain cash flow from the asset, but has the obligation to pay the entire amount without delay under an agreement that requires direct transfer to third parties;
- If the Group transfers the right to obtain cash flows from the financial asset and (a) all risks or rewards related to the asset have been transferred or (b) all controls over the asset have been transferred, although not all rights or rewards have been transferred, it is removed from the records.

If the Group transfers the right to generate cash flows from the asset but does not transfer all risks or benefits or control over it, the asset is carried in the financial statements depending on the Group's continuing involvement with the asset.

Financial liabilities are removed from the records when the debts arising from these liabilities are eliminated, cancelled or expired.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Summary of significant accounting policies (Continued)

Business combinations

The Group has applied the restated TFRS 3 "Business Combinations" standard as of 1 January 2010.

Business combinations are accounted for using the acquisition method. In this method, the acquisition cost is measured as the sum of the fair value of the consideration transferred on the acquisition date and the non-controlling interests in the business. The consideration transferred is calculated as the sum of the fair values of the assets transferred by the Group on the merger date, the liabilities assumed by the Group to the previous owners of the acquired business and the equity shares issued by the Group.

If the business combination agreement includes provisions that foresee that the cost may be adjusted depending on future events; the fair value of this contingent consideration on the date of the combination is included in the combination cost. All transaction costs incurred by the Group during the acquisition are expensed in the general administrative expenses account.

When the Group acquires a business, it classifies and determines the financial assets and liabilities it acquires based on the contractual provisions, economic conditions and all other conditions on the subject existing at the date of the merger. The acquisition method requires the allocation of the acquisition cost to the fair values of the acquired assets, liabilities and contingent liabilities on the date of acquisition. The assets, liabilities and contingent liabilities of the acquired companies determined in accordance with TFRS 3 are reflected in the records at their fair values on the date of acquisition. The acquired company is included in the consolidated income statement as of the acquisition date.

In cases where the fair values of the acquired identifiable assets, liabilities and contingent liabilities or the cost of the merger are determined only provisionally, if the necessity of making the merger provisionally at the end of the period in which the merger is realized arises, the Group has accounted for the merger transaction based on the relevant provisional values. The provisionally determined merger accounting must be completed within twelve months following the merger date and the adjustment entries must be made as of the merger date.

Effects of Exchange Rate Changes

The financial statements of each company of the Group are presented in the currency of the primary economic environment in which they operate (functional currency). The financial position and operating results of each company are expressed in TL, which is the functional currency of the Group and the presentation unit for consolidated financial statements. During the preparation of the financial statements of each company, transactions in foreign currencies (currencies other than TL) are recorded based on the exchange rates on the transaction date. Monetary assets and liabilities indexed to foreign currency in the balance sheet are converted to Turkish Lira using the exchange rates valid on the balance sheet date.

Non-monetary items recorded in foreign currency that are monitored at fair value are converted to TL based on the exchange rates on the date the fair value is determined. Non-monetary items in foreign currency measured in historical cost are not subject to re-translation. Exchange rate differences are recognized in profit or loss in the period in which they occur, except for exchange rate differences that are treated as an adjustment item in the interest costs on liabilities shown in foreign currency and related to assets under construction for future use and included in the cost of such assets.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Summary of significant accounting policies (Continued)

Earnings per Share

Earnings per share are calculated by dividing net profit by weighted average number of shares outstanding in the relevant period.

In Turkey, companies are allowed to increase their capital by distributing "free shares" to shareholders from accumulated profits. In calculation of earnings per share, such free shares are considered as issued shares. Therefore, weighted average number of shares in the calculation of earnings per share is found by applying distribution of free shares retrospectively.

Repurchased shares of the company

If the company reacquires its equity instruments, these instruments ("the company's own shares repurchased") are deducted from equity. No gain or loss is reflected in profit or loss due to the purchase, sale, issue or cancellation of the company's equity instruments. In case of reissue by the Group, the difference between the carrying value and the amount paid is accounted for as share premium. Voting rights are cancelled for the repurchased shares and no dividend is distributed for these shares. Share purchase options exercised during the reporting period are covered by treasury shares.

Share issue premiums

Share premium represents the difference arising from the sale of the Group's shares at a price higher than their nominal value or the difference between the nominal value and the fair value of the shares issued by the Group in relation to the companies it acquires.

Share capital

Ordinary shares are classified as equity. Costs associated with the issuance of new shares are shown as equity less the amount collected, net of tax effects.

Events after balance sheet date

Events after the reporting period include all events between the balance sheet date and the date of authorization for publication of the balance sheet, even if they occur after any announcement regarding profit or other selected financial information has been publicly disclosed.

If events requiring adjustments occur after the reporting period, the Group adjusts the amounts recorded in the financial statements in accordance with this new situation.

Provisions, contingent liabilities and contingent assets

A provision is set aside in the financial statements when there is a current obligation arising from past events, when it is probable that the obligation will be fulfilled, and when the amount of the obligation can be reliably estimated. The amount set aside as a provision is calculated by estimating the expenses to be made to fulfill the obligation as of the balance sheet date, taking into account the risks and uncertainties related to the obligation. If the provision is measured using the estimated cash flows required to meet the current obligation, the book value of the provision is equal to the present value of the relevant cash flows. In cases where a part or all of the economic benefit required for the payment of the provision is expected to be met by third parties, the amount to be collected is recognized as an asset when the collection of the relevant amount is almost certain and can be measured reliably. Contingent liabilities are not reflected in the financial statements if the situation requiring the transfer of resources is not probable, but are disclosed in the notes. Contingent assets are not reflected in the financial statements but are disclosed in the notes if they are likely to create economic returns.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Summary of significant accounting policies (Continued)

Contracts that will cause damage

Current liabilities arising from contracts that will cause losses are calculated and accounted for as reserves. If the Group has a contract where the inevitable costs to be incurred to fulfill its contractual obligations exceed the economic benefits expected to be obtained in relation to the contract in question, it is accepted that the contract that will cause losses exists.

Clarification

Any item that is significant in terms of content and amount, even if it is similar, is shown separately in the financial statements. Non-significant amounts are shown by adding together items that are similar in terms of their principles and functions. If the essence of transactions and events necessitates offsetting, showing these transactions and events at their net amounts or monitoring them at their amounts after deducting the impairment of assets is not considered a violation of the non-offsetting rule.

Current Tax

Pursuant to Article 5/1(d)(4) of the Corporate Income Tax Law No. 5520 ("CITL"), income derived from real estate investment trusts is exempt from corporate income tax. With Law No. 7524, effective as of 1 January 2025, certain conditions have been introduced for the corporate income tax exemption applicable to the profits of real estate investment trusts (REITs). Accordingly, if at least 50% of the profits derived from real estate are distributed as dividends, the tax rate applicable to corporate income will be 10%. For this reason, the 30% tax rate applicable to undistributed profits is used in the calculation of current-period taxes and deferred tax assets and liabilities. The Company's subsidiaries, associates, and interests in joint operations are subject to corporate income tax applicable in Turkey. Provisions have been made in the attached financial statements for the Group's estimated tax liabilities related to the current period's operating results.

Deferred tax

Due to tax legislation, taxable or deductible temporary differences reflected in the financial statements as of 31 December 2025, have been used to calculate deferred tax liabilities or assets by multiplying them by the 10% tax rate that will apply to undistributed profits for the period beginning on 1 January 2025. In accordance with the letter titled "Reporting of Tax Amounts in Real Estate Investment Trusts and Real Estate Investment Funds," the deferred tax liability arising from the legislative change is reflected in the income statement for the year 2025 in the financial statements as of 31 December 2025.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Summary of significant accounting policies (Continued)

Deferred tax (Continued)

Deferred tax assets are recognized to the extent that future taxable income is expected to be available against which these timing differences can be utilized; this includes all deductible temporary differences, unused tax incentives, and tax losses carried forward from prior periods. Deferred tax assets are reviewed at each balance sheet date, and the carrying amount on the balance sheet is reduced in cases where it is unlikely that sufficient taxable income will be available in the future to utilize the deferred tax asset. Provided that they are subject to the tax laws of the same country and there is a legally enforceable right to offset current tax assets against current tax liabilities, deferred tax assets and liabilities are offset against each other. If deferred tax relates to transactions directly attributed to equity in the same or a different period, it is directly attributed to the equity account group. Government incentives that enable the payment of reduced corporate income tax are evaluated under TAS 12 Income Taxes; a deferred tax asset is recognized based on the amount of the tax benefit earned, provided that it is highly probable that future taxable profit will be generated to utilize this benefit.

a) Employment termination benefits

In accordance with the current labor law in Turkey, the Group is obliged to pay a certain amount of severance pay to employees who leave their jobs due to retirement after serving at least one year or whose employment is terminated for reasons other than resignation or misconduct.

Provisions for employee benefits in the statement of financial position are shown as a separate item under long-term liabilities. TAS 19 "Employee Benefits" standard requires actuarial assumptions (net discount rate, turnover rate used for the possibility of retirement, etc.) to be made within the scope of calculating the severance pay provision. The adjustments for the difference between actuarial assumptions and the actual ones and the effects of changes in actuarial assumptions constitute actuarial gains/losses and these amounts are recognized under other comprehensive income.

The basic assumption is that the ceiling amount determined for each year of service will increase in proportion to inflation. Thus, the applied discount rate represents the real rate adjusted for the expected effects of inflation. Since the severance pay ceiling is adjusted each period, the ceiling amount of TL 64.948,77 (1 January 2024: TL 46.655,43) valid as of 1 January 2025 has been used.

b) Defined contribution plan

The Group pays social security premiums to the Social Security Institution as a mandatory requirement. The Group has no other obligations as long as it pays these premiums. These premiums are reflected in personnel expenses in the period in which they are accrued.

c) Unused vacation

Unused vacation rights accrued in the consolidated financial statements represents estimated total provision for potential liabilities related to employees' unused vacation days as of the balance sheet date.

Statement of cash flows

Cash flows during the period are classified and reported as operating, investing and financing activities in the consolidated statement of cash flows.

Cash flows arising from operating activities represent the cash flows that are used in or provided by the Group's rent and hotel activities.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Summary of significant accounting policies (Continued)

Cash flows arising from investment activities represent the cash flows that are used in or provided by the investing activities (direct investments and financial investments) of the Group.

Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

Advances

Advances received due to sales promise agreements made for housing projects are classified as short and long term considering the probable delivery date of the houses. Advances received for other operational reasons are classified as short and long term according to the purpose and duration of the advance. The Group's received and given advances are separated as monetary and non-monetary, and monetary ones are converted with the year-end exchange rate and non-monetary ones are converted with the historical exchange rate.

Related Parties

- a) A person or a member of his/her immediate family is deemed to be associated with the Company in the following cases:

The person in question,

- (i) If he/she has control or joint control over the Company,

- (ii) If he/she has significant influence over the Company,

- (iii) If he/she is a member of the key management personnel of the Company or a parent company of the Company,

- (b) A business is considered to be related to the Company if any of the following conditions are present:

- (i) The entity and the Company are members of the same group

- (ii) The entity is an associate or joint venture of the other entity (or a member of a group of which the other entity is a member)

- (iii) Both entities are joint ventures of the same third party

- (iv) One entity is a joint venture of a third party and the other entity is an associate of that third party

- (v) The entity has a post-employment benefit plan for employees of the Company or of an entity related to the Company. If the Company itself has such a plan, the sponsoring employers are also related to the Company

- (vi) The entity is controlled or jointly controlled by a person identified in (a)

- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of the parent of the entity)

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Summary of significant accounting policies (Continued)

For the purpose of these consolidated financial statements, partners, key management personnel and members of the Board of Directors, their families and companies, affiliates and partnerships controlled by them or affiliated with them are considered and expressed as related parties. Some business relationships may be entered into with related parties due to ordinary activities.

The Group's receivables and payables arising from transactions with related parties outside of its commercial activities are accounted for as non-commercial payables or receivables from related parties.

3. SEGMENT REPORTING

The Group began applying TFRS 8 as of 1 January 2009, and has identified its operating segments based on internal reports regularly reviewed by the Group's decision-making authority regarding its operations.

The Group's decision-making authority reviews the results and operations by business segment and in accordance with the provisions of the Tax Procedure Law for the purpose of making decisions regarding the allocation of resources to segments and

evaluating segment performance. The breakdown of the Group's business segments by business area is as follows: Tourism, hospitality, and real estate investment partnership. Information regarding the Group's business segments is as follows:

	1 January - 31 December 2025			
	Real estate Investment Trusts	Tourism hotel manage ment	Consolidation and TFRS adjustments	Total
Profit or loss				
Revenue	4.044.285.166	2.923.054.904	(567.091.860)	6.400.248.210
Cost of sales (-)	(2.649.155.477)	(2.682.890.655)	258.499.127	(5.073.547.005)
Gross Profit	1.395.129.689	240.164.249	(308.592.733)	1.326.701.205
General administrative expenses (-)	(317.607.515)	(160.659.135)	-	(478.266.650)
Selling, marketing and distribution expenses (-)	(48.645.859)	(219.599.774)	-	(268.245.633)
Other operating income/expenses	(593.405.757)	(78.770.389)	(683.697.126)	(1.355.873.272)
Operating Profit	435.470.558	(218.865.049)	(992.289.859)	(775.684.350)
Income / expenses from investing activities	1.220.866.333	676.567	-	1.221.542.900
Operating profit before finance expense	1.656.336.891	(218.188.482)	(992.289.859)	445.858.550
Financial income/expense	314.130.067	(27.034.166)	-	287.095.901
Monetary Profit / Loss	(711.683.538)	69.613.275	-	(642.070.263)
(Loss)/profit before tax from continued operations	1.258.783.420	(175.609.373)	(992.289.859)	90.884.188
Tax income / expense	(56.174.305)	(17.362)	-	(56.191.667)
Deferred tax income/expense	(341.140.466)	(5.443.423)	99.127.106	(247.456.783)
Net (loss)/income for the period	861.468.649	(181.070.158)	(893.162.753)	(212.764.262)

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Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

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3. SEGMENT REPORTING(Continued)

1 January - 31 December 2024				
	Real estate Investment Trusts	Tourism hotel manage ment	Consolidation and TFRS adjustments	Total
Profit or loss	5.127.042.525	2.945.804.651	(623.695.012)	7.449.152.164
Revenue				
Cost of sales (-)	(3.053.696.108)	(2.777.330.984)	298.827.392	(5.532.199.700)
Gross Profit	2.073.346.417	168.473.667	(324.867.620)	1.916.952.464
General administrative expenses (-)	(288.326.802)	(121.212.324)	-	(409.539.126)
Selling, marketing and distribution expenses (-)	(30.326.612)	(206.496.329)	-	(236.822.941)
Other operating income/expenses	1.032.099.641	34.892.846	(509.513.514)	557.478.973
Operating Profit	2.786.792.644	(124.342.140)	(834.381.134)	1.828.069.370
Income / expenses from investing activities	1.225.182.361	80.374.849	(371.673.876)	933.883.334
Operating profit before finance expense	4.011.975.005	(43.967.291)	(1.206.055.010)	2.761.952.704
Financial income/expense	(580.140.425)	(23.099.585)	-	(603.240.010)
Monetary Profit / Loss	(420.826.460)	315.422.174	580.818.550	475.414.264
(Loss)/profit before tax from continued operations	3.011.008.120	248.355.298	(625.236.460)	2.634.126.958
Tax income / Expense	-	-	-	-
Deferred tax income/expense	(452.458.175)	(78.257.685)	170.405.726	(360.310.134)
Net (loss)/income for the period	2.558.549.945	170.097.613	(454.830.734)	2.273.816.824

31 December 2025				
Assets	Real estate Investment Trusts	Tourism hotel management	Consolidation and TFRS adjustments	Total
Current Assets	24.061.883.337	607.636.909	(41.021.444)	24.628.498.802
Non-current assets	53.798.078.091	263.898.656	(674.832.909)	53.387.143.838
Total Assets	77.859.961.428	871.535.565	(715.854.353)	78.015.642.640

31 December 2025				
Liabilities	Real estate Investment Trusts	Tourism hotel management	Consolidation and TFRS adjustments	Total
Short-term liabilities	6.733.984.833	957.156.828	(41.021.444)	7.650.120.217
Long-term liabilities	4.949.599.804	48.730.037	(26.525.876)	4.971.803.965
Equity	66.176.376.791	(134.351.300)	(648.307.033)	65.393.718.458
Total liabilities	77.859.961.428	871.535.565	(715.854.353)	78.015.642.640

31 December 2024				
Assets	Real estate Investment Trusts	Tourism hotel management	Consolidation and TFRS adjustments	Total
Current Assets	17.738.251.216	631.104.225	(19.886.348)	18.349.469.093
Non-current assets	53.821.216.270	315.654.574	(648.754.444)	53.488.116.400
Total Assets	71.559.467.486	946.758.799	(668.640.792)	71.837.585.493

31 December 2024				
Liabilities	Real estate Investment Trusts	Tourism hotel management	Consolidation and TFRS adjustments	Total
Short-term liabilities	(2.154.739.833)	(827.264.254)	19.886.350	(2.962.117.737)
Long-term liabilities	(4.425.816.360)	(70.742.833)	(17.651.493)	(4.514.210.686)
Equity	(64.978.911.293)	(48.751.712)	666.405.935	(64.361.257.070)
Total liabilities	(71.559.467.486)	(946.758.799)	668.640.792	(71.837.585.493)

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4. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash	250.190	141.331
Cash in Banks	5.030.118.539	2.013.996.298
- Time deposits	4.767.495.781	1.870.282.574
- Demand deposits	262.622.758	143.713.724
Other Cash and Cash Equivalents	29.147.751	22.702.696
Total cash and cash equivalents included in the cash flow statement	5.059.516.480	2.036.840.325

Details of currency and nominal interest rates of term deposits are presented below:

Currency	Interest Rate (%)	31 December 2025
EUR	1,00-2,10	1.065.753.969
US Dollar	1,50-3,15	395.361.275
TL	30,50-40,50	3.306.380.537
Total		4.767.495.781

Currency	Interest Rate (%)	31 December 2024
EUR	1,25-2,00	774.603.957
US Dollar	2,00	434.407.339
TL	40,00-49,50	661.271.278
Total		1.870.282.574

As of 31 December 2025, the interest rates of time deposits are fixed and the maturity periods are between 2 to 95 days (31 December 2024: 2 to 92 days).

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5. FINANCIAL LIABILITIES

	31 December 2025	31 December 2024
Short-term liabilities	357.956.064	426.418.200
Short-term portion of long-term liabilities	3.062.357.898	357.278.161
Long-term liabilities	359.954.481	171.367.314
Total	3.780.268.443	955.063.675

The breakdown of financial debts as of 31 December 2025 and 31 December 2024 is given below:

Financial liabilities	31 December 2025	31 December 2024
Bank loans	3.780.268.443	955.063.675
Total	3.780.268.443	955.063.675

The details of bank loans are as follows:

	31 December 2025	31 December 2024
Up to 1 year	3.420.313.962	783.696.361
1 - 2 years	258.589.837	99.565.355
2-5 years	101.364.644	71.801.959
Total	3.780.268.443	955.063.675

Foreign currency and nominal interest details of bank loans are presented below:

Currency	Interest Rate (%)	31 December 2025	
		Short Term	Long Term
TL	7,75-24,75	294.167.684	87.507.201
Euro	4,77-8,50	3.126.146.278	272.447.280
Total		3.420.313.962	359.954.481

Currency	Interest Rate (%)	31 December 2024	
		Short Term	Long Term
TL	7,75-27,00	783.696.361	171.367.314
Total		783.696.361	171.367.314

As of 31 December 2025, the loans utilized bear fixed interest rates, and no collateral in the form of mortgages has been provided by the Group (31 December 2024: None).

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

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6. TRADE RECEIVABLES AND PAYABLES

a) Trade receivables from third parties

Short-term trade receivables	31 December 2025	31 December 2024
Trade receivables	147.004.008	128.859.326
Short term notes receivables	507.207.868	187.462.732
Doubtful receivables	16.873.357	29.174.312
Provision for doubtful receivables (-)	(16.873.357)	(29.174.312)
Total	654.211.876	316.322.058

The Group's trade receivables have an average maturity ranging from 3 - 58 days (31 December 2024: 30 days).

Movements in the provision of doubtful receivables	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	(29.174.312)	(26.367.699)
Increase/(decrease) during the period	5.415.430	(9.259.272)
Monetary (gain)/loss	6.885.525	6.452.659
Closing Balance	(16.873.357)	(29.174.312)

b) Trade payables to third parties:

Short-term trade payables	31 December 2025	31 December 2024
Trade payables	827.032.815	969.283.710
Notes payables	-	65.642.503
Rediscount on payables (-)	(12.734)	(16.668)
Total	827.020.081	1.034.909.545

Group average maturity day for trade receivables is 30-45 days (31 December 2024: 30-45 days).

7. OTHER RECEIVABLES AND PAYABLES

a) Other receivables to third parties:

Short-term receivables	31 December 2025	31 December 2024
Receivables from the tax office	4.150.491	710.821
Deposits and guarantees given	888.281	3.306.512
Total	5.038.772	4.017.333

Other long-term receivables	31 December 2025	31 December 2024
Receivables in exchange for the transfer of shares	381.980.845	-
Total	381.980.845	-

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7. OTHER RECEIVABLES AND PAYABLES (Continued)

b) Other payables to third parties

Other short-term payables	31 December 2025	31 December 2024
Taxes payable (*)	71.111.016	36.374.385
Deposits and guarantees received (**)	9.981.088	11.348.729
Other	666.441	478.256
Total	81.758.545	48.201.370

(*) Taxes to be paid mostly consist of premiums related to personnel salaries to the Social Security Institution and income and stamp duty debts to the Tax Office.

(**) It consists of the guarantee amounts received from subcontractors to which the Group makes progress payments, before the payments.

Other long-term payables	31 December 2025	31 December 2024
Deposits and guarantees received	6.226.794	13.338.168
Total	6.226.794	13.338.168

8. INVENTORIES

Short term inventory	31 December 2025	31 December 2024
On-going project stocks (*)	9.406.602.948	6.746.579.357
Completed project stocks (**)	1.526.069.570	2.845.306.938
Stocks related with tourism activities	60.835.610	51.197.428
Total	10.993.508.128	9.643.083.723

(*) These include the costs of the individual units in the Company's portfolio specifically the Göktürk Duyu, Beşiktaş Balmuncu, Hayat Flora, Mahmutbey Hayat City, and Maltepe Dragos project as well as the costs of projects currently under construction.

(**) These are unsold units from the Bayrampaşa Süt, Göktürk Doa, and Büyükyalı projects in the Company's portfolio.

9. PREPAID EXPENSES AND DEFERRED REVENUE

Short-term prepaid expenses	31 December 2025	31 December 2024
Advances given (*)	2.227.486.128	2.654.568.487
Advances to related parties	1.095.267.074	-
Advances given to subcontractors	706.906	1.220.184
Expenses for future months	45.966.389	28.230.093
Total	3.369.426.497	2.684.018.764

(*) Advance payments on orders as of 31 December 2025, consist of advance payments made to suppliers in connection with the Group's ongoing projects.

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9. PREPAID EXPENSES AND DEFERRED REVENUE (continued)

Long-term prepaid expenses	31 December 2025	31 December 2024
Expenses for future years	-	2.171.754
Deposits and guarantees given	5.070.903	1.853.050
Total	5.070.903	4.024.804

Contractual obligations arising from short-term ongoing construction and contracting works	31 December 2025	31 December 2024
Order advances received ^(*)	2.921.864.789	804.272.634
Order advances received from related parties	272.328	-
Income for future months ^(**)	14.999.163	104.483
Total	2.937.136.280	804.377.117

^(*) Advance payments received as of 31 December 2025, consist primarily of advances received from travel agencies, as well as sales proceeds from the Group's ongoing Hayat Flora, Göktürk Duyu, Maltepe Dragos, and Mahmutbey Hayat City projects that have not yet been invoiced or recognized as revenue.

^(**) The investment properties in the Group's portfolio consist of rent collected in advance for the coming months.

Contractual obligations arising from long-term ongoing construction and contracting works	31 December 2025	31 December 2024
Income for future months	14.571.120	34.670.903
Total	14.571.120	34.670.903

10. OTHER ASSETS

Other current assets	31 December 2025	31 December 2024
Deferred VAT	423.512.571	52.662.321
Pay advances	20.000	-
Other	5.298.590	10.889.935
Total	428.831.161	63.552.256

Other non-current assets	31 December 2025	31 December 2024
Deferred VAT	-	1.115.880
Total	-	1.115.880

Other current liabilities	31 December 2025	31 December 2024
Other liabilities	-	39.268
Total	-	39.268

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11. FINANCIAL INVESTMENTS

As of 31 December 2025, the Company has financial investments totaling TL 4.044.424.726 (31 December 2024: TL 3.409.960.581).

Financial Investment	Cost	Value change	Fair value based on actual conditions
Lease certificates	620.444.512	1.077.698.435	1.698.142.947
Eurobond	129.340.521	25.857.603	155.198.124
Bond	738.727.112	323.270.202	1.061.997.314
Investment Funds	1.209.483.680	(80.397.339)	1.129.086.341
Total	2.697.995.825	1.346.428.901	4.044.424.726

Financial Investment	Cost	Value change	Fair value based on actual conditions
Lease certificates	812.114.268	273.919.789	1.086.034.057
Bond	753.127.323	(271.285.578)	481.841.745
Investment Funds	1.651.169.614	190.915.165	1.842.084.779
Total	3.216.411.205	193.549.376	3.409.960.581

12. INVESTMENT PROPERTIES

	Land	Buildings	Total
1 January 2025	16.305.762.583	21.089.227.963	37.394.990.546
Additions	-	-	-
Gain on changes in fair value	(1.294.519.717)	(93.917.083)	(1.388.436.800)
Transfer	498.187.134	-	498.187.134
31 December 2025	15.509.430.000	20.995.310.880	36.504.740.880

	Land	Buildings	Total
1 January 2024	12.949.535.499	21.494.067.180	34.443.602.679
Additions	1.012.949.827	-	1.012.949.827
Gain on changes in fair value	833.690.058	(388.270.866)	445.419.192
Transfer	1.509.587.199	(16.568.351)	1.493.018.848
31 December 2024	16.305.762.583	21.089.227.963	37.394.990.546

The fair values of the Group's investment property as of 31 December 2025, reflect the values stated in the appraisal reports dated 31 December 2025.

Terra Real Estate Appraisal and Consulting Inc. is a real estate appraisal firm authorized by the Capital Markets Board.

The valuation, conducted in accordance with International Valuation Standards, took into account the market approach and income capitalization methods.

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12. INVESTMENT PROPERTIES (Continue)

The fair values of the Group's investment properties are as follows:

	Used Method	Level	31 December 2025	31 December 2024
İkitelli Building (34 Portall Plaza)	Market Value Approach	2	7.188.335.000	7.261.426.001
Bodrum Land	Market Value Approach	2	8.018.225.000	7.909.823.401
Ataşehir Building (Bulvar 216 AVM)	Income Approach	3	4.658.955.000	4.744.100.815
Büyükyalı Commercial Area	Market Value Approach	2	3.369.800.880	3.219.427.713
Güneşli Building (İş İstanbul 34 Plaza)	Market Value Approach	2	2.555.810.000	2.725.276.445
Kemer Land	Market Value Approach	2	2.070.065.000	2.477.772.141
Aydın Didim Land	Market Value Approach	2	1.632.090.000	1.959.028.828
Bayrampaşa Building (Hayattepe)	Market Value Approach	2	2.079.170.000	2.053.821.052
Topkapı Land (*)	Income Approach	3	1.824.470.000	1.745.180.869
Antalya Demre Land	Cost Approach	2	796.450.000	881.836.014
Büyükyalı Office	Market Value Approach	2	1.143.240.000	1.085.175.937
Göktürk Land (No 198 Parcel)	Market Value Approach	2	155.470.000	154.217.341
Kemer Çamyuva Land (**)	Market Value Approach	2	1.012.660.000	1.177.903.989
Total			36.504.740.880	37.394.990.546

İkitelli Building (34 Portall Plaza)

Real estate properties. Located in the İkitelli Organized Industrial Zone, Başakşehir District, İstanbul Province. Consisting of 7 separate units and situated on Plot 1, Block 588.

According to the appraisal report dated 31 December 2025, when determining the value of the real estate using the market approach method, comparable properties such as workshops for sale and workshops/warehouses for rent were researched. In the comparable sales method, the unit sales value of the building was accepted as 81.430 TL/m² based on comparable workshops of similar quality and size to the subject properties; using this method, the total value of the building was calculated to be approximately TL 7.188.335.000.

All other characteristics that could influence the value of the properties, including their location and physical condition, were taken into account, and a detailed market analysis was conducted in the area. Considering the recent economic conditions in the country, comparable values were accepted by Terra Real Estate Valuation and Consulting Inc. to determine the final value of the properties.

Güneşli Building (İş İstanbul 34 Plaza)

The property consists of 26 independent units located within the İş İstanbul 34 Project in Bağcılar, İstanbul. According to the appraisal report prepared by Terra Real Estate Appraisal and Consulting Inc. on 31 December 2025, the value of the units was determined using the market approach method. When calculating the building's final value, the unit sales value was accepted as 93.695 TL/m² according to the market approach method; using this method, the building's total value was determined to be TL 2.555.810.000. The independent units subject to the valuation are located in the İş İstanbul 34 Project, which is situated very close to Basın Ekspres Street. As of the valuation date, a portion of the properties subject to the valuation are occupied by tenants. The occupancy rate of the properties is approximately 75%. The fact that the entire building is registered under the same owner provides an advantage regarding the leasing and use of the independent units. Although the properties subject to valuation are located in a new building, and given that office spaces in the area are increasingly being equipped with new technological infrastructure and smart office systems, it has been determined that unit sales and rental values may be somewhat lower compared to those of new office buildings. The unit values of the properties in question vary depending on the floor and facade they are located on.

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12. INVESTMENT PROPERTIES (Continued)

Ataşehir Building (Bulvar 216 AVM)

The property, located at Plot 1, Block 3394, Küçükbakkalköy Neighborhood, Ataşehir District, Istanbul Province, consists of 43 independent units classified as "Retail Units," "Mezzanine-Level Retail Units," and "Private Parking Spaces." In the valuation report prepared by Terra Real Estate Appraisal and Consulting Inc. on 31 December 2025, the income capitalization method was used. According to this method, the value of the property in question was determined to be TL 4.658.955.000 using the income capitalization method. Given that long-term lease agreements have been entered into for the independent units and the shopping mall is currently open, it was decided to use the value derived from the Income Capitalization Approach as the fair value. The discount rate was set at 35%, and increases in the rental unit value were determined to be 35% based on current economic conditions and sector data. Although the stores located within the shopping mall are all corporate entities, it is projected that there could be a 5% loss in rent when considering risks such as recent pandemics. It has been assumed that there will be a 1% annual renewal cost based on total annual revenue. After accounting for all income and expense items, the net income reached at the end of each year for the 10-year projection was discounted to the present using a discount rate, resulting in the total market value. Additionally, the capitalization rate used to calculate the property's terminal value at the end of the period was set at 7%. Research has determined that this rate is appropriate for a similar shopping mall both in the region and nationwide.

Bayrampaşa Building (Hayattepe)

The properties, located in Istanbul Province, Bayrampaşa District, Esenler Neighborhood, Plot 1 of Block 524; a "Store with Storage" designated unit and a 2nd properties (Metro Gross Market) were appraised by Terra Real Estate Appraisal and Consulting Inc. on 31 December 2025. The report utilized the market approach, and the value of the property in question was determined to be TL 2.079.170.000. Research conducted in the vicinity of the properties revealed that the value of the properties varies depending on the location, construction quality, architectural features, size, and negotiation margins of the individual units. It was determined that retail units with similar characteristics and locations to the subject property could be sold at a unit sales value of 79.880 TL/m².

Büyükyalı Office

Located within the Büyükyalı project, Büyükyalı Office is situated in Istanbul Province, Zeytinburnu District, Zeytinburnu Neighborhood, Demirhane Area, Plot 774, Parcel 83, and consists of independent units numbered 1, 2, 3, 4, 5, 6, 7, and 8 that make up Block C. According to the valuation report prepared by Terra Real Estate Valuation and Consulting Inc. on 31 December 2025, the valuation was determined using the market approach method. The value of the aforementioned properties has been determined as TL 1.143.240.000.

Büyükyalı Commercial Areas

The Büyükyalı Commercial Areas, located within the Büyükyalı project, are situated on Lots 73 and 83 of Plot 774, in the Demirhane neighborhood of Zeytinburnu District, Istanbul Province, and consist of , Independent Unit No. 1 in Block T3, and 122 independent units located on Blocks D, E, F, G, H, I, K, L, M, N, O, and T2, totaling 125 independent units. According to the valuation report prepared by Terra Real Estate Valuation and Consulting Inc. on 31 December 2025, the valuation was determined using the market approach method. The total value of the aforementioned properties attributable to Özak GYO Inc. was determined to be TL 3.369.800.880.

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12. INVESTMENT PROPERTIES (Continue)

Bodrum Land

The property subject to the appraisal is located in the Akyarlar Neighborhood, Bodrum District, Muğla Province, on Barış Manço Street in the Karaincir area, specifically on Plot No. 10 of Block 349. According to the valuation report prepared by Terra Real Estate Valuation and Consulting Inc. on 31 December 2025, the market approach was used in the aforementioned valuation study to determine the market value of the properties.

As a result of the harmonization of comparable plots for sale, the average unit sales value of the plot was accepted as 49.990 TL/m², and using this method, the total value of the plot was determined to be TL 8.018.225.000.

Aydın Didim Land

The property is registered in the land registry as a plot of land under parcel number 2, block 2567, in Altinkum Neighborhood, Didim District, Aydın Province. For the properties, a valuation report prepared by Terra Real Estate Valuation and Consulting Inc. on 31 December 2025, the market approach was used to determine the market value of the real estate. The market approach method was used to determine the final value of the real estate. As a result of the harmonization of comparable land parcels, the average unit sales value of the land was accepted as 11.175 TL/m², and using this method, the total value of the land was determined to be TL 1.632.090.000.

Göktürk-198 Land 6 Parcel

The property is located on Köprübaşı Street in Göktürk Merkez Neighborhood, Eyüp District, Istanbul Province, on Plot No. 6 of Block 198. The plot is vacant. Access to the property is available via the Hasdal-Kemberburgaz Yassıören Road. The property is situated within the boundaries of Eyüp Municipality and has fully developed infrastructure. While the total area of the parcel subject to valuation is 6.969,41 m², Özak GYO A.Ş.'s share of the land is 2.700,55 m². According to the valuation report prepared by Terra Real Estate Valuation and Consulting Inc. on 31 December 2025, the market approach was used in this valuation study to determine the market value of the properties. As a result of the harmonization of comparable land parcels, the average unit sales value of the land was accepted as 57.570 TL/m², and using this method, the total value of the land was determined to be TL 155.470.000.

Antalya Demre Land

The property is classified as "Forest" and is located on Parcel 338, Block 194, in the Zümürtükaya Neighborhood, Demre District, Antalya Province. According to the appraisal report dated 31 December 2025, prepared by Terra Real Estate Appraisal and Consulting Inc., the cost approach method was applied in determining the value of the land. Given the property's excellent location and its suitability for high-quality development projects, taking the land area into account, the value of the plot has been determined as TL 796.450.000. There are no comparable plots for sale in the region with similar characteristics to the subject property. Comparable properties offered for sale in the region were compared to the subject properties based on criteria such as location, zoning status, physical characteristics, size, and negotiation margin; it was determined that the average market value per square meter for these properties ranges around TL 21.295.

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12. INVESTMENT PROPERTIES (Continue)

Kemer Land

Kemer Land, Antalya Province, Kemer District, Kemer Neighborhood, a 7.031.570 m² plot classified as "Forest" consisting of a 293.505,30 m² surface right established pursuant to a definitive permit commitment deed for the 396.140 m² portion of the land parcel numbered 1086. According to the valuation report prepared by Terra Real Estate Valuation and Consulting Inc. on 31 December 2025, the valuation was determined using the market approach method. The value of the aforementioned land has been determined as TL 2.070.065.000.

Topkapı Land

The purchase of a total of 16.995,64 m² of land, consisting of a plot designated as "Land" (Parcel Nos. 58 and 59, Block 2945) and a plot designated as "Road" (Parcel No. 55, Block 2945), located in the Merkezefendi Neighborhood, Zeytinburnu District, Istanbul Province, was completed on August 29, 2023 for a total of TL 744.097.200. According to the valuation report prepared by Terra Real Estate Valuation and Consulting Inc. on 31 December 2025, the valuation was determined using the income capitalization approach. The value of the aforementioned land was determined to be TL 1.824.470.000.

Kemer Çamyuva Land

Real estate; Located in the Çamyuva neighborhood of Kemer District, Antalya Province, on Plot No. 1 of Block 128, comprising a 110.622 m² "Forest", the 11.884,20 m² "Forest, Field, and Beach" area located on Plot No. 2 of Block 568, and the 9.763 m² "Sand Dune" area located on Plot No. 3 of Block 2, comprising the surface rights to these areas. According to the valuation report prepared by Terra Real Estate Valuation and Consulting Inc. on 31 December 2025, the market approach was used in the valuation study to determine the market value of the properties. The market approach method was used to determine the final value of the real estate. The total value of the property has been determined as TL 1.012.660.000.

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13. TANGIBLE ASSETS

The movement table of property, plant and equipment for the periods ended 31 December 2025 and 31 December 2024 is as follows:

	Land and land improvements	Buildings	Plant, machinery and equipment	Vehicles	Fixtures	Construction in progress	Total
1 January 2025	1.048.428	16.929.647.715	244.236.379	21.480.842	638.550.332	204.108.458	18.039.072.154
Additions	-	35.508.408	128.175	28.064	50.866.246	298.511.553	385.042.446
Effect of equity interest changes in an affiliated company	-	-	4.020	177.996	691.245	-	873.261
Increase in the value of tangible assets	-	991.271.056	-	-	-	-	991.271.056
Transfers	-	-	-	-	-	(498.187.134)	(498.187.134)
Disposals	-	-	-	(1.895.816)	-	(3.594.844)	(5.490.660)
31 December 2025	1.048.428	17.956.427.179	244.368.574	19.791.086	690.107.823	838.033	18.912.581.123
1 January 2025	946.955	1.521.374.559	61.156.802	15.052.370	502.340.822	-	2.100.871.508
Period cost	101.473	324.867.620	7.811.954	1.985.133	92.668.372	-	427.434.552
Effect of equity interest changes in an affiliated company	-	-	4.020	28.058	568.310	-	600.388
Disposals	-	-	-	(315.969)	-	-	(315.969)
31 December 2025	1.048.428	1.846.242.179	68.972.776	16.749.592	595.577.504	-	2.528.590.479
31 December 2025							
Net book value	-	16.110.185.000	175.395.798	3.041.494	94.530.319	838.033	16.383.990.644

	Land and land improvements	Buildings	Plant, machinery and equipment	Vehicles	Fixtures	Construction in progress	Total
1 January 2024	1.048.428	16.243.381.029	104.172.982	10.081.383	331.166.165	236.586.406	16.926.436.393
Additions	-	-	143.843.013	17.280.159	359.370.373	105.798.662	626.292.207
Increase in the value of tangible assets	-	1.704.057.266	-	-	-	-	1.704.057.266
Disposals	-	(1.017.790.580)	(3.779.616)	(5.880.700)	(51.986.206)	(138.276.610)	(1.217.713.712)
31 December 2024	1.048.428	16.929.647.715	244.236.379	21.480.842	638.550.332	204.108.458	18.039.072.154
1 January 2024	777.059	1.196.506.938	57.173.002	7.683.552	232.840.852	-	1.494.981.403
Period cost	169.896	324.867.620	7.763.414	1.488.117	321.486.176	-	655.775.223
Disposals	-	-	(3.779.614)	5.880.700	(51.986.206)	-	(49.885.120)
31 December 2024	946.955	1.521.374.558	61.156.802	15.052.369	502.340.822	-	2.100.871.506
31 December 2024							
Net book value	101.473	15.408.273.157	183.079.577	6.428.473	136.209.510	204.108.458	15.938.200.648

As of 31 December 2025, there are no mortgages on the Group's property, plant and equipment (31 December 2024: None).

Ela Excellence Resort Hotel

The subject property is used as a 5-star touristic facility. According to the valuation report prepared by Terra Real Estate Valuation and Consultancy Inc. on 31 December 2025, the market value of the real estate was determined using the income reduction approach method in the said valuation study. As the final value of the report; Since the real estate is an income-generating real estate, the value calculated with the income reduction method for the real estate was assessed as the final value of TL15.832.115.000.

Antalya Lojman Building

The real estate in question is currently used as a residence. According to the valuation report prepared by Terra Real Estate Valuation and Consultancy Inc. on 31 December 2025, while calculating the value of the real estate in question, the market approach value and the land unit value and the building unit costs were determined with the cost calculation method. The value of the real estate was determined as TL 278.070.000, which was obtained by adding the land and building values.

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14. INTANGIBLE ASSTES

The movement table of intangible assets for the periods ended 31 December 2025 and 31 December 2024 is as follows:

	Rights	Total
1 January 2025	153.057.702	153.057.702
Purchases	940.574	940.574
Disposals	-	-
31 December 2025	153.998.276	153.998.276
1 January 2025	33.496.554	33.496.554
Period cost	9.141.156	9.141.156
Disposals	-	-
31 December 2025	42.637.710	42.637.710
31 December 2025 net book value	111.360.566	111.360.566

	Rights	Total
1 January 2024	113.055.801	113.055.801
Purchases	40.001.901	40.001.901
Transfers	-	-
31 December 2024	153.057.702	153.057.702
1 January 2024	24.917.804	24.917.804
Period cost	8.578.750	8.578.750
Disposals	-	-
31 December 2024	33.496.554	33.496.554
31 December 2024 net book value	119.561.148	119.561.148

15. PROVISIONS, CONTINGENT ASSTES AND LIABILITIES

The tables regarding the Group's collateral/mortgage/pledge/surety (GPL) position as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
A. Total CPM given for the company's own legal entity	1.506.867.427	1.546.727.020
B. Total CPM given in favour of subsidiaries consolidated on line-by-line basis	-	-
C. Total CPM given in favour of other 3rd parties for ordinary trading operations	-	-
D. Other CPM given	-	-
i. Total CPM given in favour of parent entity	-	-
ii. Total CPM given in favour of other Group companies out of scope of clause B and C	-	-
iii. Total CPM given in favour of other 3rd parties out of scope of clause C	-	-
Total	1.506.867.427	1.546.727.020

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15. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

	31 December 2025			31 December 2024		
	Currency Amount EUR	Currency Amount TL	Total TL	Currency Amount EUR	Currency Amount TL	Total TL
Letters of guarantee	5.345.000	1.238.043.484	1.506.867.427	-	1.546.727.020	1.546.727.020
Total	5.345.000	1.238.043.484	1.506.867.427	-	1.546.727.020	1.546.727.020

The statement of changes in equity is as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Provisions for lawsuits		
Opening Balance	16.587.609	12.355.049
Current year cost, net	2.492.265	8.030.222
Monetary (gain)/loss	(3.914.896)	(3.797.662)
Closing Balance	15.164.978	16.587.609

16. EQUITY

The paid-in capital structure of Özak Gayrimenkul Yatırım Ortaklığı Anonim Şirketi as of 31 December 2025 and 31 December 2024 is as follows:

	(%)	31 December 2025	(%)	31 December 2024
Ahmet Akbalık	47,22	687.504.313	47,22	687.504.313
Ürfi Akbalık	25,97	378.108.157	25,97	378.108.157
Traded BIST	25,00	364.000.000	25,00	364.000.000
Other	1,81	26.387.530	1,81	26.387.530
Paid in share capital	100,00	1.456.000.000	100,00	1.456.000.000
Capital adjustment differences		7.213.462.357		7.213.462.357
Total		8.669.462.357		8.669.462.357

Pursuant to the resolution adopted at the General Meeting held on 26 April 2023, the Company's issued capital was increased by TL 728.000.000 to be fully funded from the 2022 net income within the registered capital ceiling of TL 2.000.000.000, raising it from TL 728.000.000 to TL 1.456.000.000. The Company's new capital was registered on July 28 2023.

The details of the Company's shares traded on BIST as of 31 December 2025, and 31 December 2024, are as follows:

	(%)	31 December 2025	(%)	31 December 2024
Repurchased shares (*)	0,23	3.364.272	0,23	3.364.272
Other	24,77	360.635.728	24,77	360.635.728
Traded BIST	25,00	364.000.000	25,00	364.000.000

(*) Shares controlled by the parent company.

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16. EQUITY (Continue)

Registered capital ceiling

Pursuant to the Board of Directors' resolution dated 21 March 2022, The Company, which operates under the registered capital system and whose authorization period for the registered capital ceiling of TL 1.000.000.000 is set to expire at the end of 2022, in accordance with the Capital Markets Board's Circular No. II-18.1 on the Registered Capital System and the Company's Articles of Association; to increase the registered capital ceiling to TL 2.000.000.000, to amend the registered capital ceiling authorization period to be valid for a 5-year term, and to amend Article 8 of the Company's Articles of Association titled "Capital and Shares," it has been resolved to obtain the necessary approvals and opinions of suitability from the Capital Markets Board and the Ministry of Trade, and following the receipt of such approvals, to submit the amendments to the shareholders for approval at the first General Meeting to be held. In accordance with this resolution, the necessary approvals for the capital ceiling increase, the extension of the term, and the amendment to the Articles of Association within this scope were obtained through the Capital Markets Board's decision No. 18/576 dated 14 April 2022, and the Ministry of Trade's letters dated April 22 2022. In accordance with these approvals, the amendment to the "Capital and Shares" article of the Articles of Association was approved at the Ordinary General Meeting held on April 26 2022; the Company's registered capital ceiling has been registered as TL 2.000.000.000, and the validity period of the registered capital ceiling has been registered as 2022–2026.

Paid in Capital

As of 31 December 2025, the Group's capital consists of 1.456.000.000 shares (31 December 2024: 1.456.000.000 shares). The par value of the shares is TL 1 per share. The Group has a registered capital ceiling of TL 2.000.000.000 under Capital Markets Legislation. Among the share classes representing the issued capital, the Class A registered shares (TL 9.273.885) belong to the majority shareholder, Ahmet Akbalik. Group A shares hold the right to nominate candidates for the election of board members. Four of the six board members are elected by the general meeting from among the candidates nominated by the majority of Group A shareholders. The portion of the issued capital amounting to TL 1.446.726.115, which constitutes the entirety of the Class B shares, is bearer stock. Two members of the board of directors are also elected by the general meeting from among the candidates nominated by the majority of Class B shareholders, provided that the principles regarding independence stipulated by capital markets legislation are adhered to. Unless the statutory reserves required under the Turkish Commercial Code and the dividend allocated to shareholders as specified in the articles of association or the dividend distribution policy are set aside; no decision may be made to set aside additional reserves, carry forward profits to the next year, or distribute a share of profits to beneficiaries of income certificates, members of the board of directors, company employees, or persons other than shareholders; furthermore, a share of profits may not be distributed to these persons unless the dividend allocated to shareholders has been paid in cash.

Accumulated other comprehensive income or expenses

The details of accumulated other comprehensive income or expense as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Revaluation and measurement gains	7.926.994.754	7.034.850.803
Actuarial loss fund	8.984.034	10.457.698
Total	7.935.978.788	7.045.308.501

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16. EQUITY (Continue)

Dividend distribution

Under Law No. 7524, published on 2 August 2024; amendments were made to the corporate income tax exemption applicable to the profits of real estate investment trusts as stipulated in the Corporate Income Tax Law, such that, provided that these companies distribute at least 50% as dividends, corporate income tax will be calculated at a minimum rate of 10% effective 1 January 2025; however, if such dividend distributions are not made, the profits of these companies will be subject to a 30% tax rate. In the Capital Markets Board's letter dated 3 March 2025, No. E36231672-401.01.01-68638; taking into account the limited time available for real estate investment trusts to hold a general meeting and make amendments to their dividend distribution policies or articles of association in accordance with the revised exemption provision prior to publishing their year-end financial statements for 2024, it has been accepted that the 10% rate be used in tax calculations

It has been determined that, solely for the year 2024, a decision by the board of directors of real estate investment trusts to amend their dividend distribution policies or articles of association in accordance with the amended exemption provision would be sufficient. In this context, the Company has revised its dividend distribution policy in line with the amendments regarding the corporate income tax exemption applicable to the profits of real estate investment trusts. Unless the statutory reserves required under the Turkish Commercial Code and the dividend allocated to shareholders as specified in the articles of association or the dividend distribution policy have been set aside, no other reserves may be established, no profits may be carried forward to the next year, and , to members of the board of directors, employees of the company, or persons other than shareholders; furthermore, no portion of the profits may be distributed to such persons unless the dividend allocated to shareholders has been paid in cash.

17. EMPLOYEE BENEFITS

	31 December 2025	31 December 2024
Due to personnel	42.302.245	28.642.425
Social security premiums payable	18.099.616	15.073.918
Total	60.401.861	43.716.343
	31 December 2025	31 December 2024
Leave obligation provision – Short term	12.711.092	11.560.901
Total	12.711.092	11.560.901

The movement table for leave obligations is as follows:

Short-term provisions for employee benefits	31 December 2025	31 December 2024
1 January	11.560.901	6.872.565
Effect of equity interest changes in an affiliated company	29.991	-
Provision made during the period	3.848.727	6.800.808
Monetary (gain)/loss	(2.728.527)	(2.112.472)
Total, 31 December	12.711.092	11.560.901

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17. EMPLOYEE BENEFITS (Continued)

	31 December 2025	31 December 2024
Leave obligation provision – Long term	25.042.537	26.706.040
Total	25.042.537	26.706.040

The movement table for leave obligations is as follows:

Long-term provisions for employee benefits	31 December 2025	31 December 2024
1 January	26.706.040	17.527.340
Effect of equity interest changes in an affiliated company	50.280	-
Interest expense	5.623.267	7.341.490
Service costs	14.391.773	14.212.322
Payments	(17.390.726)	(9.056.249)
Actuarial loss	1.964.885	(25.032.272)
Monetary (gain)/loss	(6.302.982)	21.713.409
Total, 31 December	25.042.537	26.706.040

Under the Turkish Labor Code, the Group is required to pay severance pay to any employee who retires after 25 years of service following the completion of at least one year of service (at age 58 for women and 60 for men), whose employment relationship is terminated, who is called up for military service, or who

passes away. The severance pay provision is not subject to any funding and there are no funding requirements. The severance pay provision represents the present value of the estimated total future obligations arising from the retirement of employees, as required by the Turkish Labor Code. The provision for the present value of the defined benefit obligation is calculated using the projected unit credit method. All actuarial gains and losses are recognized in equity as other comprehensive income.

IFRS requires the development of actuarial valuation projections to estimate the potential liability for benefits under defined benefit plans. The Group calculates a liability by applying the projected unit credit method and relying on past experience, based on employees eligible for severance pay as of the date of termination of service. This provision is determined by estimating the present value of potential liabilities arising from employees' future retirements.

The assumptions used for the actuarial calculation are as follows:

	2025	2024
Net discount rate	2,88%	1%
Estimated severance pay entitlement rate	88,09%	100%

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18. EARNINGS PER SHARES

In Turkey, companies can increase their capital through "free shares" that they distribute to their current partners from their previous year's earnings and revaluation funds. Such "free shares" distributions are evaluated as issued shares in the calculation of earnings per share.

Earnings per share calculations are made by dividing the distributable net profit of the parent company's share by the number of shares issued during the year.

	1 January – 31 December 2025	1 January – 31 December 2024
Number of shares in circulation	1.456.000.000	1.456.000.000
Profit for the period attributable to the equity holders of the Company	(212.764.262)	2.273.816.824
Earnings per share	(0,15)	1,56

19. REVENUE AND COST OF SALES

Sales	1 January – 31 December 2025	1 January – 31 December 2024
Residential and office sales	2.626.861.056	3.786.966.881
Rental income	1.269.563.136	1.128.991.444
Hotel revenue	2.538.073.303	2.577.575.201
Other income	121.651.249	98.093.473
Sales discounts (-)	(155.900.534)	(142.474.835)
Total	6.400.248.210	7.449.152.164

Cost of Sales	1 January – 31 December 2025	1 January – 31 December 2024
Cost of sales	2.209.027.431	2.694.208.868
Personnel expenses	752.629.851	718.843.439
Depreciation and amortization expenses	436.197.415	664.346.083
Büyükalyalı facility costs	518.985.384	473.207.095
Food and beverage expenses	336.345.797	409.415.978
Supplies expenses	173.073.062	124.005.491
Tax and fee expenses	70.783.732	1.955.022
Dues expenses	69.028.295	86.390.184
Energy expenses	68.347.521	17.528.576
Consulting expenses	57.406.478	38.301.282
Maintenance and repair expenses	43.429.369	24.745.141
Insurance expenses	13.046.660	4.980.682
Other	325.246.010	274.271.859
Total	5.073.547.005	5.532.199.700

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20. MARKETING AND GENERAL ADMINISTRATIVE EXPENSES

	1 January – 31 December 2025	1 January – 31 December 2024
Marketing, sales and distribution expenses (-)	268.245.633	236.822.941
General administrative expenses (-)	478.266.650	409.539.126
Total	746.512.283	646.362.067

Marketing, sales and distribution expenses

	1 January – 31 December 2025	1 January – 31 December 2024
Advertising expenses	113.358.774	135.357.909
Personnel expenses	82.480.059	68.389.541
Office expenses	23.285.886	7.036.621
Travel expenses	13.130.611	8.975.046
Consulting expenses	9.903.975	5.283.152
Other	26.086.328	11.780.672
Total	268.245.633	236.822.941

General administrative expense	1 January – 31 December 2025	1 January – 31 December 2024
Personnel expenses	303.718.290	202.838.832
Donations and contributions	60.299.807	114.910.868
Services and benefits obtained from external sources	42.271.085	29.970.596
Office expenses	5.646.888	5.577.645
Transportation expenses	5.797.125	4.961.194
Membership fees	2.987.412	4.297.101
Rent expenses	3.349.853	4.279.153
Depreciation expenses	378.293	7.890
Taxes, duties, and fees	164.704	135.017
Other	53.653.193	42.560.830
Total	478.266.650	409.539.126

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21. OTHER INCOME / EXPENSE FROM OPERATING ACTIVITIES

Details of other income from main activities for the periods ending on 31 December 2025 and 2024 are as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Fair value increases in investment property (Note 12)	-	445,419.192
Foreign exchange gains	335,861.010	158,504.250
Forgiven debts (*)	199,531.661	-
Parking service revenue	48,418.718	35,318.106
Provisions no longer required	9,992.097	5,753.855
Penalty revenue	769,288	68,951.970
Other	70,027.822	109,140.519
Total	664,600.596	823,087.892

(*) It consists of trade payables waived by the Company in connection with the transfer of shares in its subsidiaries.

Details of other expenses from main activities for the periods ending 31 December 2025 and 2024 are as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Fair value decreases in investment property (Note 12)	1,388,436.800	-
Foreign exchange losses	511,945.418	198,113.933
Provision expenses	6,183.928	23,043.350
Other	113,907.722	44,451.636
Total	2,020,473.868	265,608.919

22. INVESTMENT INCOME/EXPENSE

Income from investment activities for the periods ending 31 December 2025 and 2024 are as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Fair value gains on financial investments	1,348,938.157	858,215.212
Profit from sale of tangible fixed assets	680.729	80,428.655
Total	1,349,618.886	938,643.867
	1 January – 31 December 2025	1 January – 31 December 2024
Fair value losses on financial investments	128,075.986	4,760.533
Total	128,075.986	4,760.533

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23. FINANCIAL INCOME/EXPENSES

Financial income	1 January – 31 December 2025	1 January – 31 December 2024
Foreign exchange profit	456.508.466	92.969.969
Interest Income	618.149.518	590.406.326
Total	1.074.657.984	683.376.295
Financial expenses	1 January – 31 December 2025	1 January – 31 December 2024
Foreign currency exchange loss	520.886.031	266.475.598
Interest expenses	257.225.086	1.008.594.803
Other	9.450.966	11.545.904
Total	787.562.083	1.286.616.305

24. EXPLANATIONS REGARDING NET MONETARY POSITION GAINS / (LOSSES)

Non-monetary items	31 December 2025	31 December 2024
Statement of Financial Position items	972.185.364	2.524.056.985
Inventories	770.429.700	1.787.910.489
Prepaid expenses	585.824.486	(218.168.804)
Financial investments	99.387.460	581.760.879
Investment property and property, plant, and equipment	12.633.451.972	15.963.780.156
Deferred revenue	(37.259.654)	(2.825.702.889)
Deferred tax asset and liability	(1.010.119.582)	(1.192.900.529)
Equity	(12.069.529.018)	(11.572.622.317)
Income statement items	(1.614.255.627)	(2.048.642.721)
Revenue	462.975.208	695.129.048
Cost of sales	(2.187.447.720)	(2.646.997.749)
General and administrative expenses	(46.567.676)	(43.057.665)
Marketing expenses	(25.206.855)	(28.992.944)
Other income/expenses from operating activities	23.853.587	19.558.414
Income/expenses from investing activities	185.994.090	18.914.681
Financing income/expenses	(27.856.261)	(63.196.506)
Net gains / (losses) on monetary positions	(642.070.263)	475.414.264

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25. TAX ASSETS AND LIABILITIES

Corporate Income Tax

Significant changes have been made to tax legislation in Turkey regarding Real Estate Investment Trusts (REITs) and Real Estate Investment Funds (REIFs), effective as of 1 January 2025. Under these changes, income earned through 31 December 2024, remains subject to current regulations and is exempt from corporate income tax. However, new conditions and tax treatment will apply to income earned on or after 1 January 2025.

The Company's subsidiaries, associates, and interests in joint ventures are subject to corporate income tax applicable in Turkey. Provisions have been made in the accompanying financial statements for the Group's estimated tax liabilities related to the current period's operating results. Turkish tax legislation does not permit the parent company to file a tax return based on consolidated financial statements that include its subsidiaries. Therefore, the tax liabilities reflected in these consolidated financial statements have been calculated separately for all companies included in the consolidation.

The corporate income tax rate applicable to taxable corporate income is calculated on the remaining taxable income after adding expenses that cannot be deducted from the tax base when determining commercial income, and after deducting tax-exempt income, non-taxable revenue, and other deductions (including prior-year losses, if any, and investment deductions, if utilized).

	1 January - 31 December 2025	1 January - 31 December 2024
Current period tax liabilities / (assets), net		
Current corporate income tax liability	(56.191.667)	-
Less: Prepaid taxes and contributions ^(*)	75.615.126	23.401.760
Total	19.423.459	23.401.760

^(*) Prepaid taxes and funds consist of withholding taxes paid by the Group on time deposit income during the period.

Deferred Tax

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from discrepancies between its statutory financial statements and those prepared in accordance with IFRS. These differences generally stem from certain revenue and expense items being recognized in different periods in the tax-basis financial statements and the financial statements prepared in accordance with IFRS, and such differences are outlined below. The tax rate used in calculating deferred tax assets and liabilities is calculated at 10–25% on temporary timing differences expected to reverse in the future. Due to tax legislation, taxable or deductible temporary differences reflected in the financial statements as of 31 December 2025, have been accounted for as deferred tax liabilities or assets calculated using the applicable 10% tax rate effective for the period beginning 1 January 2025. In accordance with the letter titled "Reporting of Tax Amounts in Real Estate Investment Trusts and Real Estate Investment Funds" sent by the Capital Markets Board (CMB) to real estate investment trusts on 12 February 2025, the cumulative effect related to deferred taxes arising from regulatory changes in the financial statements as of 31 December 2025, the cumulative effect related to deferred taxes arising from the legislative change for the years 2023 and prior has been recognized directly under equity in the "Retained Earnings" account, while the deferred tax income (expense) effect for the year 2025 has been reflected in the current period's income statement.

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25. TAX ASSETS AND LIABILITIES (Continued)

Since companies in Turkey cannot file consolidated tax refund returns, subsidiaries with deferred tax assets are not offset against subsidiaries with deferred tax liabilities and are presented separately. Deferred tax expense consists of the following:

	1 January - 31 December 2025	1 January - 31 December 2024
Deferred tax (assets)/liabilities		
Adjustments related to real estate	4.039.532.278	3.824.402.582
Inventories	568.792.706	438.540.443
Deferred tax calculated based on taxable income	(34.081.142)	(44.609.600)
Provisions for severance pay	(4.656.871)	(5.671.816)
Provisions for unused vacation leave	(1.517.121)	(2.032.293)
Provisions for litigation	(395.010)	(517.038)
Other	(1.665.807)	9.405.363
Deferred tax assets, net	4.566.009.033	4.219.517.641

Deferred tax expense consists of the following:

	1 January - 31 December 2025	1 January - 31 December 2024
Deferred tax income recognized in the income statement	(247.456.783)	(360.310.134)
Accounted in the statement of profit or loss	(247.456.783)	(360.310.134)
Deferred tax expense recognized in other comprehensive income statement;		
- Actuarial loss on employee benefits	491.221	6.258.068
-Tax effects of revaluation increases on property, plant and equipment	(99.127.105)	(170.405.726)
Accounted in total comprehensive income	(346.092.667)	(524.457.792)

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26. RELATED PARTY DISCLOSURES

	31 December 2025			
	Receivables		Liabilities	
	Short term trade	Prepaid expenses	Short term Trade	Deferred Revenue
Related party balances	-	-	-	-
Payables to shareholders				
Companies controlled by the main shareholder				
Özak Tekstil Konfeksiyon San. ve Tic. A.Ş.	203.555	-	219.036	-
Akyön Tesis Yönetim Hizmetleri A.Ş.	52.370.673	-	72.054.573	272.328
Zyl Gayrimenkul Yatırımları San. Ve Tic. A.Ş.	12.539	-	-	-
Özak Global Holding A.Ş.	-	-	27.444.732	-
İnt-er Yapı İnşaat Turizm San. Tic. A.Ş.	572.316	1.095.267.074	189.682.428	-
Özak Gökürk Toplu Yapı Site Yönetimi	812.668	-	49.094	-
Büyükyalı İstanbul Toplu Yapı Site Yönetimi	-	-	6.146.193	-
Kamer İnşaat Tic. Ve San. A.Ş.	8.848	-	-	-
Kibrateks Tekstil San. ve Dış Tic. A.Ş.	8.848	-	-	-
Akyön Özel Güvenlik ve Koruma Hiz. Ltd. Şti.	82.230	-	-	-
ÖZK Gayrimenkul Pazarlama A.Ş.	28.664	-	-	-
Total	54.100.341	1.095.267.074	295.596.056	272.328

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26. RELATED PARTY DISCLOSURES (Continued)

	31 December 2024			
	Receivables		Liabilities	
	Short term trade	Other Receivables	Short term Trade	Short term Non-trade
Payables to shareholders	-	-	-	77.837.389
Companies controlled by the main shareholder				
Özak Tekstil Konfeksiyon San. ve Tic. A.Ş.	-	-	67.963	-
Akyön Tesis Yönetim Hizmetleri A.Ş.	13.228.734	-	25.339.239	-
Özak Global Holding A.Ş.	30.230.789	124.728.976	18.765.134	-
Int-er Yapı İnşaat Turizm San. Tic. A.Ş.	73.056	-	96.894.919	-
Özak Gökürük Toplu Yapı Site Yönetimi	-	-	831.364	-
Büyükyalı İstanbul Toplu Yapı Site Yönetimi	8.114	-	9.546.871	-
Kamer İnşaat Tic. Ve San. A.Ş.	2.624	-	397	-
Akyön Özel Güvenlik ve Koruma Hiz. Ltd. Şti.	-	-	252.244	-
Total	43.543.317	124.728.976	151.698.131	67.331.092

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26. RELATED PARTY DISCLOSURES (Continued)

1 January – 31 December 2025

Companies controlled by the main shareholder	Service purchases	Service sales	Interest expense	Rent income	Other income
İnt-Er Yapı İnşaat Tur. San. ve Tic. A.Ş.	1.813.560.804	2.423.363	-	7.036.790	185.797.426
Akyön Tesis Yönetim Hiz. A.Ş.	121.463.718	78.176.882	-	71.386.712	34.495.073
Özak Global Holding A.Ş.	125.951.368	-	42.519.146	10.868.975	86.997.437
Akyön Özel Güvenlik ve Koruma Hiz. 10.216	-	-	-	84.326	-
Büyükyalı İstanbul Toplu Yapı Site Yönetimi	29.039.164	10.653	-	-	-
Özak Tekstil Konf. San. Ve Tic. A.Ş.	8.610	-	-	72.143.529	610.504
Kübrateks Tekstil San. ve Dış Tic.	-	-	-	97.669	-
Kamer İnşaat Tic. ve San. A.Ş.	-	-	-	84.326	-
ZYL Gayrimenkul Yatırımları San. ve Tic. A.Ş.	-	-	-	84.326	-
Özak Göktürk-2 Toplu Yapı Site Yönetimi	-	-	-	-	4.716.273
Özak Gayrimenkul Pazarlama A.Ş.	-	-	-	85.924	-
Total	2.090.033.880	80.610.898	42.519.146	161.872.577	312.616.713

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26. RELATED PARTY DISCLOSURES (Continued)

	1 January – 31 December 2024				
	Service purchases	Interest expense	Rent income	Other income	Other purchases
Companies controlled by the main shareholder					
İnter Yapı İnşaat Turizm San. Tic. A.Ş.	625.604.772	-	5.886.873	-	472.557
Özak Global Holding A.Ş.	36.835.137	48.506.724	6.122.605	-	66.113.287
Akyön Tesis Yönetim Hizmetleri A.Ş.	54.563.310	-	38.624.628	-	49.813.560
Büyükyah İstanbul Toplu Yapı Site Yönetimi	-	-	-	-	35.242.364
Özak Gökçtürk Toplu Yapı Site Yönetimi	-	-	-	-	231.949
Akyön Özel Güvenlik ve Koruma Hiz. A.Ş.	1.540.141	-	48.903	-	-
Özak Tekstil Konfeksiyon. San. ve Tic. A.Ş.	-	-	45.412.131	-	245.506
Kübrateks Tekstil San. ve Dış Tic. A.Ş.	-	-	61.480	-	-
Kamer İnşaat Tic. ve San. A.Ş.	-	-	104.986	-	-
Oro Enerji San. ve Tic. A.Ş.	-	-	48.903	-	-
Yeditepe Emlak	-	-	48.903	-	-
ZYL Gayrimenkul Yatırımları San. ve Tic. A.Ş.	-	-	48.903	-	-
Özak Gökçtürk-2 Toplu Yapı Site Yönetimi	-	-	-	-	4.340.252
Total	718.543.360	48.506.724	96.408.315	-	156.459.475

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26. RELATED PARTY DISCLOSURES (Continued)

Benefits provided to executive management

The benefits provided to executive managers during the period are as follows;

	1 January - 31 December 2025	1 January - 31 December 2024
Fees and other short-term benefits	8.383.420	6.490.248
Total	8.383.420	6.490.248

27. THE NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Capital Risk Management

In its capital management, the Group aims to increase its profits by optimizing the balance between debt and equity, while simultaneously ensuring the continuity of its operations.

The Group's capital structure consists of liabilities, including the loans described in Note 5, and equity items comprising, in order, cash and cash equivalents, issued capital, reserves, and retained earnings.

The Group's Board of Directors reviews the capital structure twice a year. During these reviews, the Board assesses the risks associated with each capital class, along with the cost of capital. Based on the Board's recommendations, the Group aims to maintain a balanced capital structure through new borrowing, the repayment of existing debt using proceeds from the disposal of assets, as well as dividend payments, new share issuances, and share buybacks.

As of 31 December 2025 and 2024, the net debt-to-equity ratio is as follows:

	31 December 2025	31 December 2024
Total liabilities	3.780.268.443	955.063.675
Current assets	(9.103.941.206)	(5.446.800.906)
-Cash and cash equivalents	(5.059.516.480)	(2.036.840.325)
-Financial investments	(4.044.424.726)	(3.409.960.581)
Net liability	(5.323.672.763)	(4.491.737.231)
Equity	65.369.476.623	64.361.257.070
Total Asset	60.045.803.860	59.869.519.839
Net liability / asset ratio	(0,09)	(0,08)

Financial Risk Factors

Due to its business activities, the Group is exposed to market risk (foreign exchange risk, fair value interest rate risk, and cash flow interest rate risk), credit risk, and liquidity risk. The Group's risk management program generally focuses on minimizing the potential adverse effects of uncertainty in financial markets on the Group's financial performance.

Risk management is conducted by a central treasury department in accordance with policies approved by the Board of Directors. Regarding risk policies, the Group's treasury department identifies and assesses financial risks and, in collaboration with the Group's operational units, employs tools to mitigate such risks.

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27. THE NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Credit Risk

Credit risk is defined as the possibility that a counterparty will fail to fulfill its obligations partially or completely in accordance with the agreed contract terms. This risk is controlled by credit assessments and limiting the total risk from a single counterparty.

As of 31 December 2025, the Group's credit assets exposed to credit risk are as follows:

31 December 2025	Trade receivables			Other receivables			Financial Investments
	Related parties	Other parties	Related parties	Other parties	Cash in bank		
Maximum exposure to credit risk as of reporting date (A+B+C+D)	54.100.341	654.211.876	-	387.019.617	5.030.118.539	4.044.424.726	
- Secured part of the maximum credit risk exposures via collateral etc	-	-	-	-	-	-	
A. Net book value of financial assets those are neither overdue nor impaired	54.100.341	654.211.876	-	387.019.617	5.030.118.539	4.044.424.726	
B. Net book value of financial assets that is overdue but not impaired	-	-	-	-	-	-	
C. Net book value of impaired financial assets	-	-	-	-	-	-	
- Overdue (gross book value)	-	-	-	-	-	-	
- Impairment (-)	-	-	-	-	-	-	
- Secured part of the net book value via collateral ect.	-	16.873.357	-	-	-	-	
- Undue (gross book value)	-	(16.873.357)	-	-	-	-	
- Impairment (-)	-	-	-	-	-	-	
D. Off-balance sheet items containing credit risk	-	-	-	-	-	-	

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27. THE NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Credit Risk

Credit risk is defined as the possibility that a counterparty will fail to fulfill its obligations partially or completely in accordance with the agreed contract terms. This risk is controlled by credit assessments and limiting the total risk from a single counterparty.

As of 31 December 2024, the Group's credit assets exposed to credit risk are as follows:

31 December 2024	Trade receivables					Financial Investments
	Related parties	Other parties	Related parties	Other parties	Cash in bank	
Maximum exposure to credit risk as of reporting date (A+B+C+D)	43,543,317	316,322,058	124,728,976	4,017,333	2,013,996,298	3,409,960,581
- Secured part of the maximum credit risk exposures via collateral etc	-	-	-	-	-	-
A. Net book value of financial assets those are neither overdue nor impaired	43,543,317	316,322,058	124,728,976	4,017,333	2,013,996,298	3,409,960,581
B. Net book value of financial assets that is overdue but not impaired	-	-	-	-	-	-
C. Net book value of impaired financial assets	-	-	-	-	-	-
- Overdue (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured part of the net book value via collateral ect.	-	29,174,312	-	-	-	-
- Undue (gross book value)	-	(29,174,312)	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
D. Off-balance sheet items containing credit risk	-	-	-	-	-	-

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27. THE NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Credit Risk (Continued)

The risk that a financial loss will be incurred by the Group due to one of the parties to a financial instrument failing to fulfill its contractual obligations is defined as credit risk. The Group seeks to mitigate credit risk by conducting transactions only with creditworthy parties and, where possible, by obtaining adequate collateral. The Group's exposure to credit risk and customers' credit ratings are continuously monitored. Trade receivables cover a large number of customers spread across various sectors. Credit assessments are conducted on an ongoing basis based on customers' trade receivable balances, and receivables are insured when deemed necessary. The risk that a financial loss will be incurred by the Group due to one of the parties to a financial instrument failing to fulfill its contractual obligations is defined as credit risk.

As of 31 December 2025, and 31 December 2024, there are no past-due receivables that have not incurred impairment.

Liquidity risk

Liquidity risk is the risk that the Group may experience difficulties in meeting its obligations arising from its financial liabilities. The amounts shown in the table below represent the undiscounted contractual cash outflows as of the reporting date:

31 December 2025						
Non-derivative financial liabilities	Net book value	Cash outflow total in accordance with contract	Less than 3 months	3-12 Months	1-5 Years	More than 5 years
Financial payables	3.780.268.443	4.099.065.498	355.728.504	3.315.110.733	428.226.261	-
Trade payables	1.122.616.137	1.122.616.137	1.122.616.137	-	-	-
Other Payables	87.985.339	87.985.339	87.985.339	-	-	-

31 December 2024						
Non-derivative financial liabilities	Net book value	Cash outflow total in accordance with contract	Less than 3 months	3-12 Months	1-5 Years	More than 5 years
Financial payables	955.063.675	1.114.093.103	327.405.571	548.513.658	238.173.874	-
Trade payables	1.186.607.676	1.186.607.676	1.186.607.676	-	-	-
Other Payables	128.870.630	128.870.630	128.870.630	-	-	-

Interest rate risk

Due to its interest-earning assets and interest-bearing liabilities, the Group is exposed to interest rate risk arising from changes in interest rates. This risk is managed through on-balance-sheet methods by balancing the amounts and maturities of interest-rate-sensitive assets and liabilities, or, where necessary, by using derivative instruments. In this context, great importance is placed not only on the maturity dates of receivables and payables but also on ensuring that their interest rate reset periods are similar. To minimize the impact of market interest rate fluctuations on financial liabilities, the balance of these liabilities—in terms of “fixed-rate/variable-rate,” “short-term/long-term,” and “Turkish Lira/foreign currency”—is structured to be consistent both internally and with the company's overall asset structure.

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025 to reflect the effects of inflation, unless otherwise stated.)

27. THE NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Interest rate risk (continued)

The table showing interest rate sensitive financial instruments is as follows:

Fixed rate financial instruments	31 December 2025	31 December 2024
Forward Deposits	4.767.495.781	1.870.282.574
Financial Investments	4.044.424.726	3.409.960.581
Financial Payables	3.780.268.443	955.063.675

Average interest rates applied to financial instruments in the balance sheet as of 31 December 2025 and 31 December 2024:

	31 December 2025			31 December 2024		
	USD (%)	EUR (%)	TL (%)	USD (%)	EUR (%)	TL (%)
Assets						
Banks	1,50-3,15	1,00-2,10	30,50-40,50	2,00	1,25-2,00	40,00-49,50
Liabilities						
Loans		4,77-8,50	7,75-24,75			7,75-27,00

The repricing dates of the Group's borrowings exposed to interest rate changes and fixed rate borrowings are as follows:

Fixed rate financial instruments	2025	2024
Less than 3 months	84.675.841	315.925.150
3 - 12 months	3.335.638.121	467.771.211
1 - 5 years	359.954.481	171.367.314
Total	3.780.268.443	955.063.675

Exchange rate risk management

Exchange rate risk arises from the effects of exchange rate fluctuations when the Group holds assets, liabilities, and off-balance-sheet items denominated in foreign currencies. As of 31 December 2025, the Group's foreign currency assets and liabilities are not hedged by any off-balance-sheet instruments.

The amounts of the Group's foreign currency-denominated assets and liabilities are as follows:

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025 to reflect the effects of inflation, unless otherwise stated.)

27. THE NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Exchange rate risk management (continued)

Transactions denominated in foreign currencies give rise to exchange rate risk. Exchange rate risk is managed through forward foreign exchange purchase/sale contracts entered into in accordance with approved policies.

31 December 2025				
	TL equivalent (Functional currency)	US Dollar	British Pound	Euro
1-Monetary financial assets	2.028.998.969	15.873.216	270.094	26.515.707
2-Total assets	2.028.998.969	15.873.216	270.094	26.515.707
3-Short-term debts	(69.048.578)	(9.607.805)	-	6.815.604
4-Financial liabilities	(3.126.146.278)	-	-	(62.055.647)
5-Short-term liabilities	(3.195.194.856)	(9.607.805)	-	(55.240.043)
6-Long-term debts	8.032.763	187.144	-	-
7- Long-term financial liabilities	(272.447.280)	-	-	(5.408.222)
8-Long-term liabilities	(264.414.517)	187.144	-	(5.408.222)
9-Total liabilities	(3.459.609.373)	(9.420.661)	-	(60.648.265)
10-Net foreign currency asset/liability position	(1.430.610.404)	6.452.555	270.094	(34.132.558)
31 December 2024				
	TL equivalent (Functional currency)	US Dollar	British Pound	Euro
1-Monetary financial assets	1.379.286.106	12.238.514	168.975	16.743.343
2-Total assets	1.379.286.106	12.238.514	168.975	16.743.343
3-Short-term debts	(463.049.812)	(7.266.212)	-	(2.645.067)
4-Financial liabilities	-	-	-	-
5-Short-term liabilities	(463.049.812)	(7.266.212)	-	(2.645.067)
6-Long-term debts	(8.643.754)	(187.144)	-	-
7-Long-term liabilities	(8.643.754)	(187.144)	-	-
8-Total liabilities	(471.693.566)	(7.453.356)	-	(2.645.067)
9-Net foreign currency asset/liability position	907.592.540	4.785.158	168.975	14.098.276

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

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27. THE NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Sensitivity to exchange rate risk

The Group is primarily exposed to currency risk in U.S. dollars and euros. The sensitivity analysis covers only monetary items denominated in foreign currencies as of the balance sheet dates and illustrates the effects of a 20% change in exchange rates on those items as of the balance sheet dates. This analysis covers loans denominated in currencies other than the functional currency of the borrowers and users, including external loans and loans used for the Group's overseas operations.

A positive value indicates an increase in profit/loss and other equity items..

	31 December 2025	
	Foreign currency appreciation	Foreign currency depreciation
In case of 20% gain/loss in value of USD against TL		
1- USD net asset / liability	55.147.392	(55.147.392)
2- Part protected from USD risk (-)	-	-
3- US Dollar net effect (1+2)	55.147.392	(55.147.392)
In case of 20% gain/loss in value of EUR against TL		
4- EUR net asset / liability	(344.376.226)	344.376.226
5- Part protected from EUR risk (-)	-	-
6- EUR net effect (4+5)	(344.376.226)	344.376.226
In case of 20% gain/loss in value of British Pound against TL		
7- British Pound net asset / liability	3.106.745	(3.106.745)
8- Part protected from British Pound risk (-)	-	-
9- Other foreign exchange assets net effect	3.106.745	(3.106.745)
Total (3+6+9)	(286.122.089)	286.122.089
	31 December 2024	
	Foreign currency appreciation	Foreign currency depreciation
In case of 20% gain/loss in value of USD against TL		
1- USD net asset / liability	33.709.811	(33.709.811)
2- Part protected from USD risk (-)	-	-
3- US Dollar net effect (1+2)	33.709.811	(33.709.811)
In case of 20% gain/loss in value of EUR against TL		
4- EUR net asset / liability	103.602.309	(103.602.309)
5- Part protected from EUR risk (-)	-	-
6- EUR net effect (4+5)	103.602.309	(103.602.309)
In case of 20% gain/loss in value of British Pound against TL		
7- Other foreign currency net asset / liability	705.453	(705.453)
8- Part protected from other exchange rate risk (-)	-	-
9- British Pound net effect (7+8)	705.453	(705.453)
Total (3+6+9)	138.017.573	(138.017.573)

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025 to reflect the effects of inflation, unless otherwise stated.)

28. FAIR VALUE DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS

Financial assets

Due to their short-term nature, the recorded value of cash and bank receivables is assumed to be close to their fair value.

The recorded value of trade receivables is assumed to be close to their fair value.

Financial liabilities

It is thought that the fair value of trade payables and other monetary liabilities is close to their carrying value because they are short-term. Bank loans are expressed at discounted cost and transaction costs are added to the initial recorded value of the loans. Since the interest rates on them are updated by taking into account changing market conditions, it is thought that the fair value of the loans represents their carrying value.

It is predicted that the fair value of trade payables is close to their carrying value.

Non-financial assets

In determining the fair value of investment properties measured at fair value in the Group financial statements, real estate valuation reports prepared by a real estate valuation company authorized by the CMB are taken as basis (Note 12).

Classification regarding measurement by fair value

The "IFRS 13 - Financial Instruments: Disclosure" standard requires that the data used in determining the fair values of financial instruments measured at their fair values in the financial statements be classified and shown in an order that reflects their importance. This classification is essentially based on whether the data in question is observable or not. Observable data means the use of market data obtained from independent sources; unobservable data means the use of the Group's market estimates and assumptions. Such a distinction generally results in the following classifications.

Classification regarding measurement at fair value (Continued)

- First level: Financial assets and liabilities are valued based on stock market prices traded in active markets for identical assets and liabilities.
- Second level: Financial assets and liabilities are valued using inputs used to find the market price of the relevant asset or liability that can be observed directly or indirectly, other than the stock market price specified in the first level.
- Third level: Financial assets and liabilities are valued using inputs that are not based on observable data in the market used to find the fair value of the asset or liability.

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025 to reflect the effects of inflation, unless otherwise stated.)

28. FAIR VALUE DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS (Continued)

Classification requires the use of observable market data, if available.

In this context, the fair value classification of assets and liabilities measured at their fair values is as follows:

31 December 2025	1.Level	2.Level	3.Level
Financial investments	-	4.044.424.726	-
Investment properties	-	30.021.315.880	6.483.425.000
Total	-	34.065.740.606	6.483.425.000

The statement of changes in Level 3 financial assets is provided below;

	2025	2024
Opening	3.463.411.008	3.252.382.260
Valuation difference	3.020.013.992	211.028.748
Total	6.483.425.000	3.463.411.008

The movement table of financial assets at level 3 is given below;

	2025	2024
Opening	3.463.411.008	3.252.382.260
Valuation difference	3.020.013.992	211.028.748
Total	6.483.425.000	3.463.411.008

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

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(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025 to reflect the effects of inflation, unless otherwise stated.)

28. FAIR VALUE DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS (Continued)

Explanations and definitions

Contains explanations and definitions regarding the valuation techniques used to determine the fair value of investment property and the basic and significant unobservable inputs considered in the valuation:

Discounted cash flows "DCF"

Under the discounted cash flow method, the fair value of an asset is estimated using clear assumptions about the benefits and obligations of ownership over the life of the asset, including exit and terminal value. This estimate involves estimating a series of cash flows and applying an appropriate market-based discount rate to establish the present value of the income stream.

The duration of cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewals and related lease periods, re-letting, redevelopment and renovation.

The costs incurred in developing the asset and the construction costs, development costs and expected sales revenue are estimated to arrive at a set of net cash flows, discounted over the additional development and marketing expenditure anticipated over the lease. Certain development risks, such as planning, licences and development permissions, need to be assessed separately.

Estimated rental price:

The rental price at which the area can be rented under market conditions valid on the valuation day.

Rent increase rate:

The estimated average rent increase based on market estimates and contractual indexation.

Discount rate:

The rate used to discount net cash flows from rental activities (estimated up to 10 years) during the analysis period.

Sensitivity analysis of significant changes in unobservable inputs used in Level 3 fair value calculations

Significant unobservable inputs used in the valuation study and considered as level 3 in terms of measurement principles in determining the fair values of the Group's completed investment properties are as follows:

- Rental price (m2)
- Discount rate
- Rent increase rate (annual)
- Long-term vacancy rate (Mall)
- Occupancy rate (annual)

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025 to reflect the effects of inflation, unless otherwise stated.)

28. FAIR VALUE DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS (Continued)

Classification regarding measurement at fair value (Continued)

Sensitivity analysis of investment properties whose fair value is calculated using the market approach method as of 31 December 2025 and 31 December 2024 is as follows;

31 December 2025	Precedent m2 price	Sensitivity analysis	Income Effect on fair value (TL)	Loss Effect on fair value (TL)
İkitelli Building (34 Portall Plaza)	81.430	10%	1.640.702.000	(1.640.702.000)
Bodrum Land	49.990	10%	1.975.225.000	(1.975.225.000)
Büyükaly Commercial Areas	274.400	10%	910.200.876	(910.200.876)
Güneşli Building (İş İstanbul 34 Plaza)	93.695	10%	473.735.000	(473.735.000)
Bayrampaşa Building	79.880	10%	177.080.000	(177.080.000)
Aydın Didim Land	21.415	10%	135.418.000	(135.418.000)
Büyükaly Office	254.790	10%	510.078.000	(510.078.000)
Antalya Demre Land	21.295	10%	491.175.000	(491.175.000)
Göktürk Land (Lot No. 198)	57.570	10%	122.739.000	(122.739.000)
Kemer Land	13.465	10%	314.180.000	(314.180.000)
Topkapı Land	132.920	10%	37.650.000	(37.650.000)
Kemer Çamyuva Land	38.490	10%	112.757.000	(112.757.000)
Total			6.900.939.876	(6.900.939.876)

31 December 2024	Precedent m2 price	Sensitivity analysis	Income Effect on fair value (TL)	Loss Effect on fair value (TL)
İkitelli Building (34 Portall Plaza)	52.695	10%	726.142.600	(726.142.600)
Bodrum Land	17.891	10%	790.982.340	(790.982.340)
Büyükaly Commercial Areas	188.298	10%	321.942.771	(321.942.771)
Güneşli Building (İş İstanbul 34 Plaza)	76.328	10%	272.527.644	(272.527.644)
Bayrampaşa Building	78.871	10%	205.382.105	(205.382.105)
Aydın Didim Land	9.137	10%	195.902.883	(195.902.883)
Büyükaly Office	184.770	10%	108.517.594	(108.517.594)
Antalya Demre Land	9.169	10%	88.183.601	(88.183.601)
Göktürk Land (Lot No. 198)	43.630	10%	15.421.734	(15.421.734)
Kemer Land	7.120	10%	247.777.214	(247.777.214)
Topkapı Land	97.136	10%	174.518.087	(174.518.087)
Total			3.147.298.573	(3.147.298.573)

29. EVENTS AFTER THE REPORTING PERIOD

In line with the Company's business development objectives, and with the aim of ensuring growth within the scope of the planned tourism investment project and enhancing the effectiveness and efficiency of portfolio management, preparations for the establishment of a new operating company—Özak Kemer Otel İşletmeleri A.Ş., a new operating company with a capital of TL 250.000, has been established. The aforementioned subsidiary was registered with the Antalya Trade Registry Office on 15 January 2026.

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ADDITIONAL NOTE: COMPLIANCE WITH PORTFOLIO LIMITATIONS

Non-consolidated / Individual other financial statement line items	The relevant provision in the circular	31 December 2025	31 December 2024
Money and capital market instruments	Serial 24/(b)	8.830.458.248	5.239.897.517
Real estate, real estate-related projects, real estate-related rights	Serial 24 / (a)	63.547.598.398	62.395.149.997
Subsidiaries	Serial 24 / (b)	648.219.104	648.219.104
Receivables from related parties (non-trade)	Serial 23 / (f)	-	-
Other assets		4.833.685.672	3.276.200.864
Total assets	Serial 3 / (p)	77.859.961.422	71.559.467.482
Financial liabilities	Serial 31	3.247.375.511	456.346.442
Other financial liabilities	Serial 31	-	-
Finance lease liabilities	Serial 31	-	-
Liabilities to related parties (non-trade)	Serial 31	-	-
Equity	Serial 23 / (f)	66.176.376.784	64.978.911.290
Other liabilities	Serial 31	8.436.209.127	6.124.209.750
Total liabilities	Serial 3 / (p)	77.859.961.422	71.559.467.482

Non-consolidated / Individual other financial statements account items	The relevant provision in the circular	31 December 2025	31 December 2024
A1. The portion of money and capital market instruments held for 3-year real estate payments	Md. 24 / (b)	-	-
A2. Foreign currency time and demand deposits / Special Current and Participation Accounts, and Turkish lira time deposits / Participation Accounts	Md. 24 / (b)	4.551.633.083	1.728.783.929
A3. Foreign capital market instruments	Md. 24 / (d)	(80.397.339)	190.915.165
B1. Foreign real estate, real estate-related projects, and real estate-related rights	Md. 24 / (d)	-	-
B2. Idle land	Md. 24 / (c)	-	-
C1. Foreign subsidiaries	Md. 24 / (d)	-	-
C2. The operator's investment in the company	Md. 28 / 1(a)	648.219.104	648.219.104
J. Non-cash loans	Md. 31	1.039.054.818	425.613.878
K. A project will be developed on the site. Mortgage amounts for mortgaged plots of land not owned by the partnership	Md. 22 / e	-	-
L. The total of investments in money and capital market instruments held by a single company	Md. 22 / (1)	2.149.183.820	1.665.583.171

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ADDITIONAL NOTE: COMPLIANCE WITH PORTFOLIO LIMITATIONS (Continued)

Portfolio Limits	The relevant provision in the circular	31 December 2025	31 December 2024	Asgari /Azami Oran	31 December 2023
1. Mortgage amounts for mortgaged plots of land not owned by the partnership on which the project will be developed	Serial 22 / (c)	0%	0%	up to 10%	0%
2. Real Estate, Real Estate Projects					
. Rights Related to Real Estate	Serial 24 / (a), (b)	89%	84%	at least 51%	84%
3. Monetary and Capital Market Instruments and Affiliates	Serial 24 / (b)	6%	9%	up to 49%	9%
4. Foreign Real Estate, Real Estate-Based Projects, Real Estate-Related Rights, Joint Ventures, Capital Markets	Serial 24 / (d)	2%	2%	up to 49%	2%
5. Idle Land	Serial 24 / (c)	0%	0%	up to 20%	0%
6. Investment in the Operating Company	Serial 28 / 1(a)	1%	1%	up to 10%	1%
7. Borrowing Limit	Serial 31	2%	7%	up to 500%	7%
8. Foreign Currency Time and Demand Deposits / Special Current and Participation Accounts and Turkish Lira Time Deposits / Participation Accounts	Serial 24 / (b)	1%	1%	up to 10%	1%
9. Total investments in cash and capital market instruments within a single company	Serial 22 / (1)	2%	1%	up to 10%	1%

Series VI, No. 11 "Communication on the Principles Governing Real Estate Investment Trusts," as amended by Series VI, No. 29, which entered into force on 28 July 2011, the practice of preparing a portfolio table by real estate investment trusts was discontinued, effective as of the financial statements dated 30 September 2011, and pursuant to the

Decision No. 34/972 dated 14 October 2011, all information regarding the portfolio is to be included as an Annex Note in the "Portfolio Compliance Control Table." The information included in the constitute summary information derived from financial statements in accordance with Article 16 of the CMB's Series II, No. 14.1 "Communication on Principles Regarding Financial Reporting in the Capital Markets," and have been prepared in accordance with the provisions regarding the verification of compliance with portfolio limitations set forth in the CMB's Series III, No. 48.1 "Regulation on Real Estate Investment Trusts."

The information in this supplementary note consists of non-consolidated data and may not align with the information presented in the consolidated financial statements.

FORWARD-LOOKING STATEMENTS

Certain statements included in this annual report may be considered "forward-looking statements." Our forward-looking statements generally contain words expressing uncertainty regarding future events, such as "expects," "estimates," "believes," "potential," "plans," "targets," "may," and "will." These forward-looking statements are based on our current expectations, estimates, and assumptions and are subject to certain risks and uncertainties. Although Özak REIC believes that the expectations reflected in its forward-looking statements are currently reasonable, actual results may differ materially from those projected or assumed. Therefore, Özak REIC undertakes no obligation to update or revise any forward-looking statements.

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