

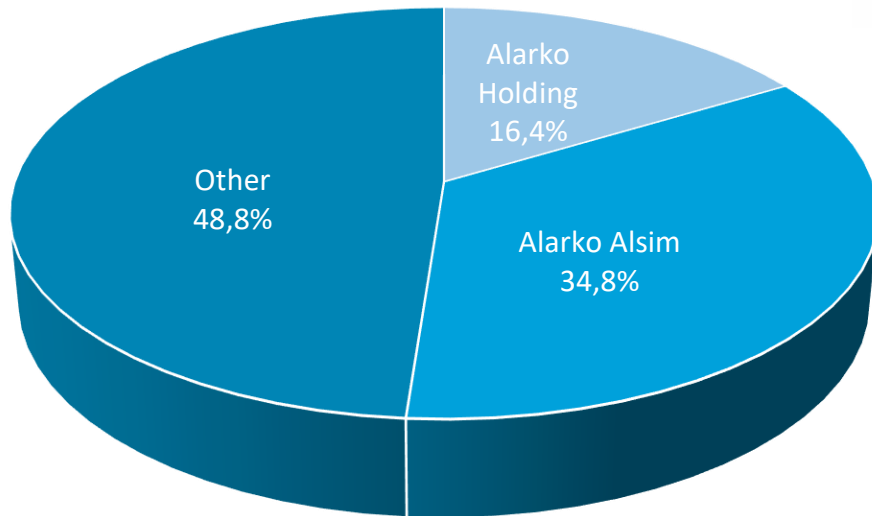


# **INVESTOR PRESENTATION**

**March 2025**



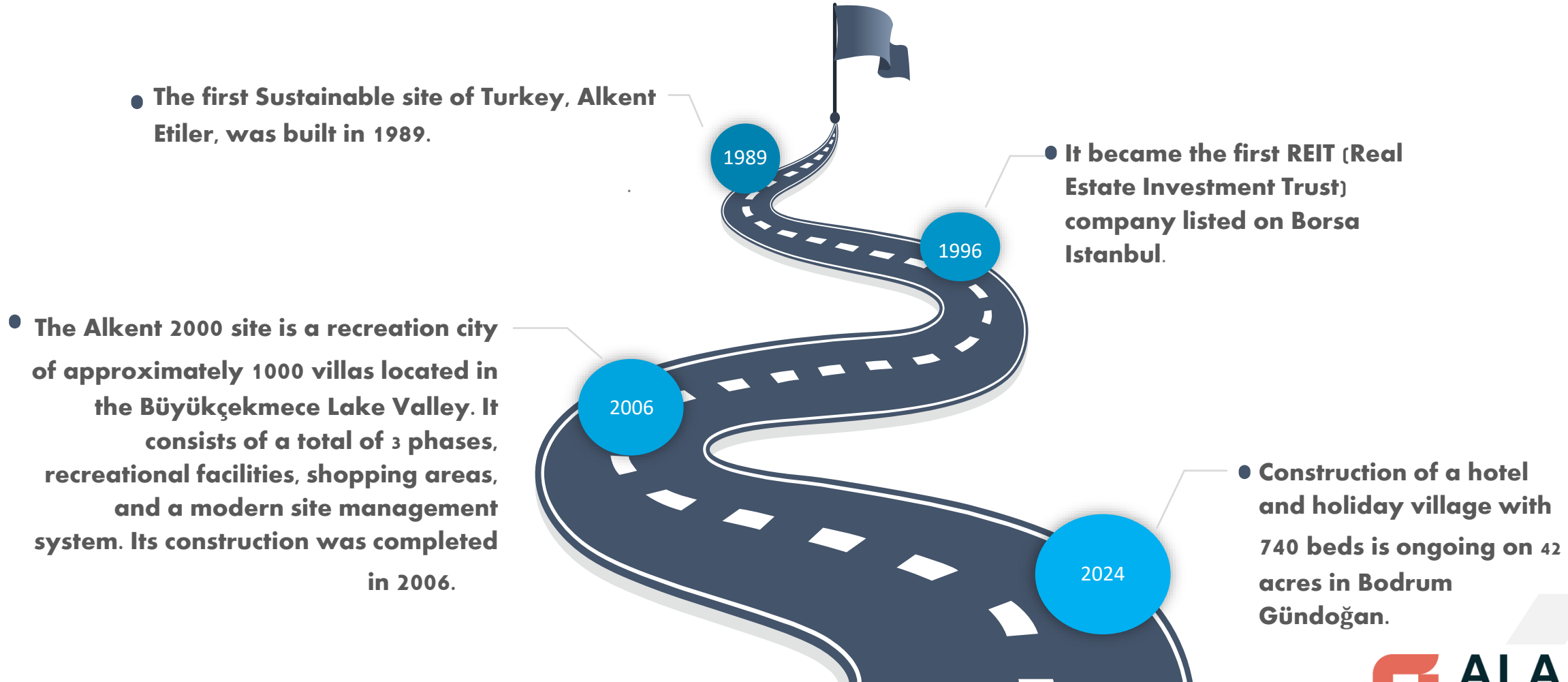
## Shareholder Structure



# ALARKO GYO In Brief

- Alarko Gayrimenkul initiated its operations in 1996
- First listed REIT in the stock exchange
- Designs and builds high-quality residential communities
- Invests in real estate, real estate projects, real estate related rights, and capital market instruments
  - Negotiates the contracts with landowners on a revenue or profit sharing basis
  - With its continuously appreciating real estate assets, the company's value increases

# THE HISTORICAL DEVELOPMENT OF ALARKO GYO





# Portfolio and Rental Revenues



# Our Portfolio



## Bodrum Hillside

<b>Adress</b>	<b>Küçükbük Neighborhood, Buruncuk Street, No:9 Bodrum, Muğla</b>
<b>Type</b>	<b>Hotel <i>(Incomplete)</i></b>
<b>Construction area(m<sup>2</sup>)</b>	<b>52.386 m<sup>2</sup></b>
<b>Market Value (31.12.2024- Completion Status*)</b>	<b>8.434.810.000 ₺ (Excluding VAT)</b>



## Fethiye Hillside

<b>Adress</b>	<b>Kalemya Bay, Ölüdeniz, Fethiye, Muğla</b>
<b>Type</b>	<b>Hotel</b>
<b>Rentable Area (m<sup>2</sup>)</b>	<b>24.289 m<sup>2</sup></b>
<b>Market Value (31.12.2024)</b>	<b>7.700.000.000 ₺ (Excluding VAT)</b>



# Our Portfolio



## Alkent 2000 Mall

<b>Adress</b>	<b>Alkent 2000 Neighborhood, Yeditepe Street, No: 1, Büyükcçekmece, İstanbul</b>
<b>Type</b>	<b>Shop</b>
<b>Rentable Area (m<sup>2</sup>)</b>	<b>756 m<sup>2</sup></b>
<b>Market Value (31.12.2024)</b>	<b>103.704.000 ₺ (Excluding VAT)</b>



## Alkent Etiler Mall

<b>Adress</b>	<b>Akat Neighborhood, Sera Street, No: 12 Beşiktaş, İstanbul</b>
<b>Type</b>	<b>Shop</b>
<b>Rentable Area (m<sup>2</sup>)</b>	<b>2.285 m<sup>2</sup></b>
<b>Market Value (31.12.2024)</b>	<b>511.848.000 ₺ (Excluding VAT)</b>

# Our Portfolio



## Karaköy

<b>Adress</b>	<b>Kemankeş Karamustafa Neigborhood, Necatibey Street, No:66 Beyoğlu, İstanbul</b>
<b>Type</b>	<b>Office&amp;Shop</b>
<b>Rentable Area (m<sup>2</sup>)</b>	<b>1.493 m<sup>2</sup></b>
<b>Market Value (31.12.2024)</b>	<b>170.920.000 ₺ (Excluding VAT)</b>



## Mosalarko

<b>Adress</b>	<b>Moskova, Marksistkaya Street, Bld. 16</b>
<b>Type</b>	<b>Office</b>
<b>Rentable Area (m<sup>2</sup>)</b>	<b>6.346 m<sup>2</sup></b>
<b>Market Value (31.12.2024)</b>	<b>653.375.587 ₺ (Excluding VAT)</b>

# Our Portfolio



## Büyükçekmece

<b>Adress</b>	<b>Karaağaç Neigborhood., Eskice Karaağaç Road, 2420 Ada/17 Parcel &amp; 2452 on Block/2 Parcel &amp; Gülnihal Street., 2452 on Block 3 Parcel</b>
<b>Type</b>	<b>Land</b>
<b>Rentable Area (m<sup>2</sup>)</b>	<b>622.458 m<sup>2</sup></b>
<b>Market Value (31.12.2024)</b>	<b>947.577.000 ₺ (Excluding VAT)</b>



## Maslak

<b>Adress</b>	<b>İstanbul, Sarıyer, Pınar Neighborhood., 384 on Block, 11&amp;13 Parsel</b>
<b>Type</b>	<b>Land</b>
<b>Land Area(m<sup>2</sup>)</b>	<b>18.962 m<sup>2</sup></b>
<b>Market Value (31.12.2024)</b>	<b>865.900.000 ₺ (Excluding VAT)</b>



# Our Portfolio



## Eyüp Topçular

<b>Adress</b>	<b>Topçular Neighborhood Tikveşli Street No:8 Eyüpsultan /İstanbul</b>
<b>Type</b>	<b>Factory</b>
<b>Rentable Area (m<sup>2</sup>)</b>	<b>13.959 m<sup>2</sup></b>
<b>Market Value (31.12.2024)</b>	<b>600.000.000 ₺ (KDV Hariç)</b>

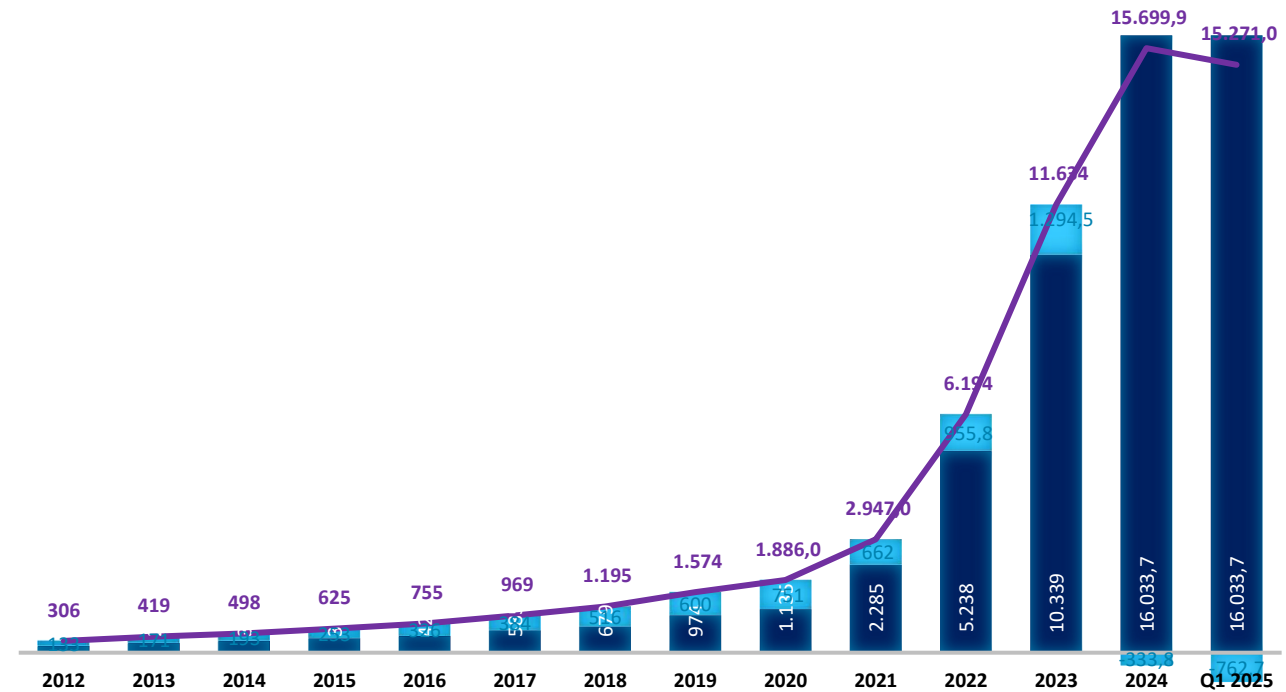


## Ankara Çankaya

<b>Adress</b>	<b>Güzeltepe Neighborhood Sedat Simavi Street No: 48 Çankaya-Ankara</b>
<b>Type</b>	<b>Apartment Complex</b>
<b>Rentable Area (m<sup>2</sup>)</b>	<b>1.678 m<sup>2</sup></b>
<b>Market Value (31.12.2024)</b>	<b>67.960.000 ₺ (KDV Hariç)</b>

# Our Portfolio

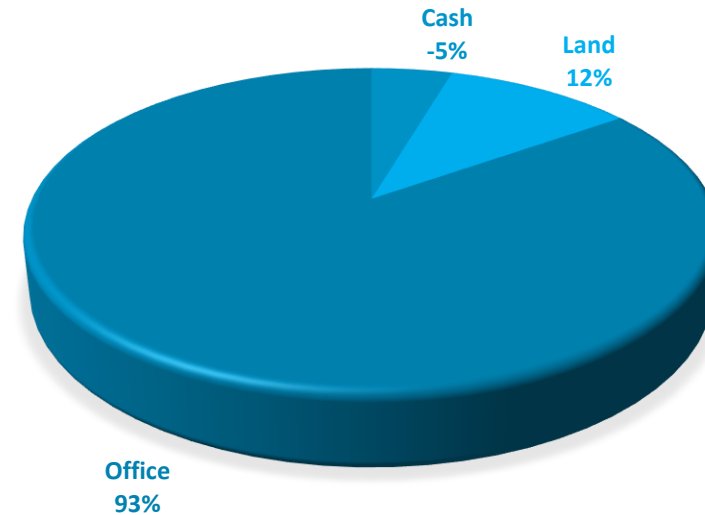
## Development of Portfolio (31.03.2025) – TL mn



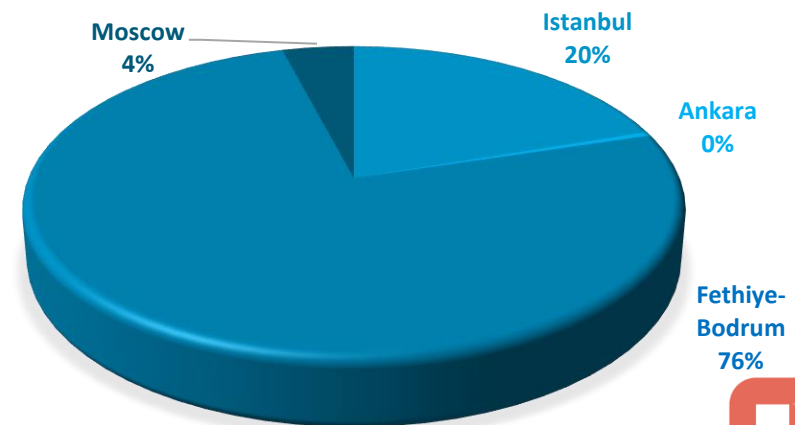
Real Estate & Land & Part. Cash&Net Debt Total

# Our Portfolio

## Breakdown of Portfolio (31.03.2025)



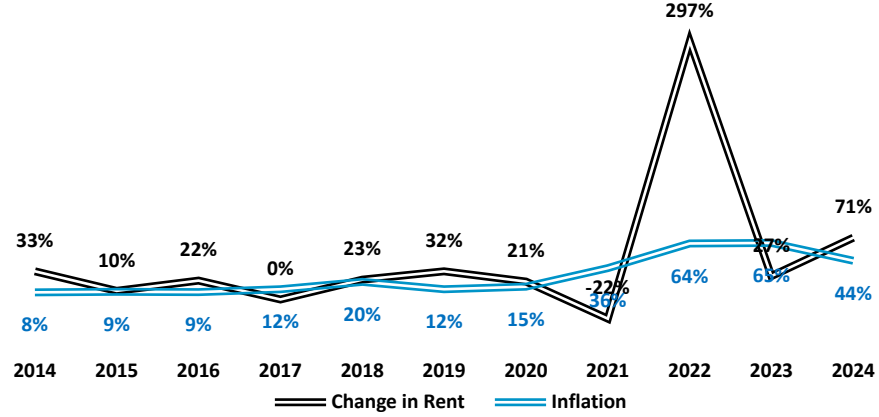
## Geographical Breakdown of the Portfolio (31.03.2025)



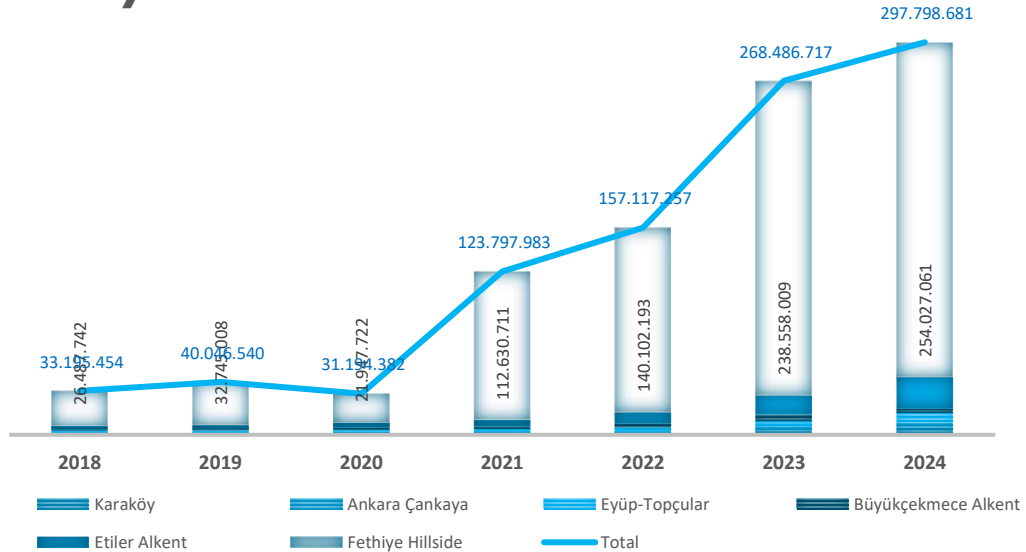


# Our Portfolio

## Change in Rent Prices & Inflation



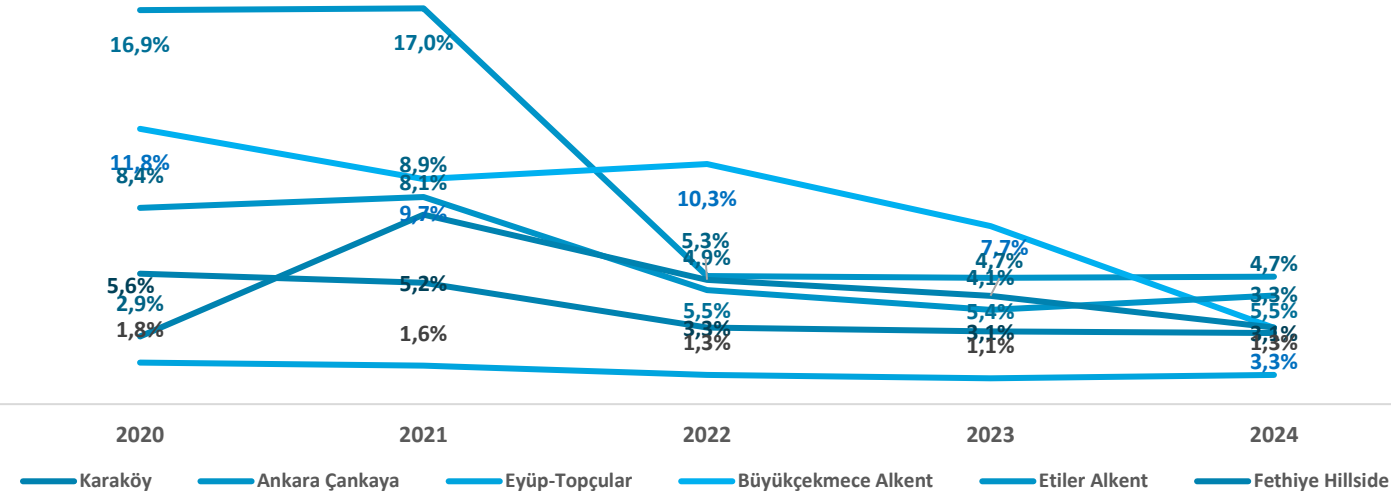
## Summary of Rents - TL



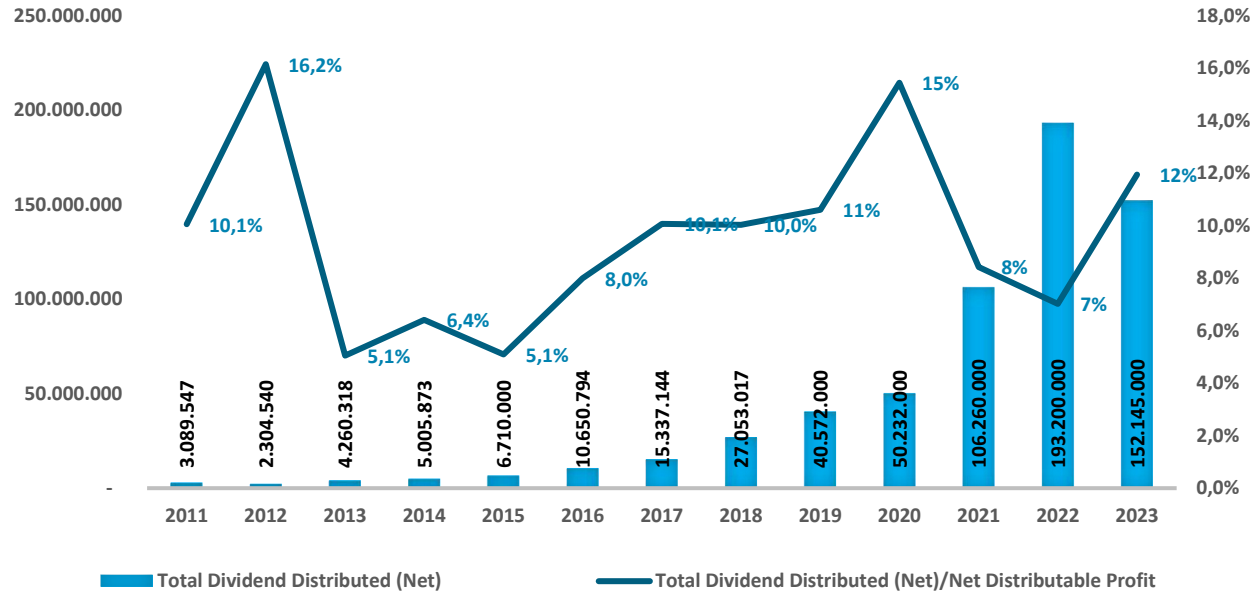
Long-Term  
Contracts  
with  
Strong Tenants

# Our Portfolio

## Rental Yield



## Dividend Distribution Among The Years - TL



# Portfolio Outlook

31.12.2024

31.03.2025

## Real Estate Portfolio

Maslak Land, Istanbul	845.9	845.9
Land in Eskice Village, Buyukcekmece - Istanbul	947.6	947.6
Alarko Business Center (Karakoy- Istanbul)	170.9	170.9
Alarko Business Center (Ankara)	67.9	67.9
Hillside Beach Club Holiday Village (Fethiye – Muğla)	7,700.0	7,700.0
Factory Building (Eyup– Istanbul)	600.0	600.0
Shops in Etiler (Alkent– Istanbul)	511.8	511.8
Shops in Buyukcekmece (Alkent 2000– Istanbul)	103.7	103.7
Bodrum Gündoğan	4,432.4	4,432.4
Mosalarko	653.4	653.4
<b>Total Real Estate Portfolio</b>	<b>16,033.7*</b>	<b>16,033.7*</b>

## Net Cash/ Net Debt

Net Cash Position	(333,8)	(762,7)
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## Total Portfolio

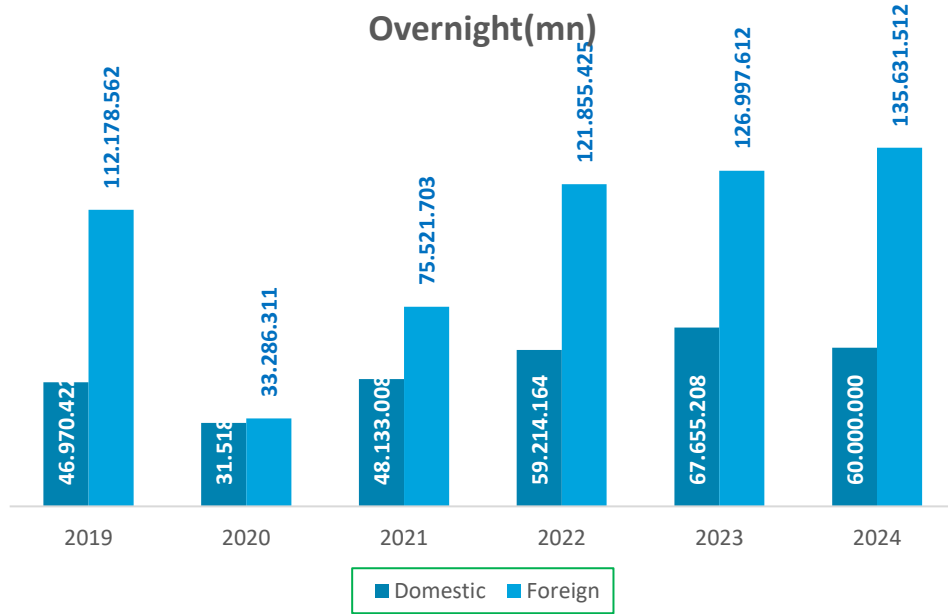
Portfolio - TL mn	15,699.9	15,271
Portfolio - US\$ Mn	518,6	416

\* Participations Included- 0.0 mn TL

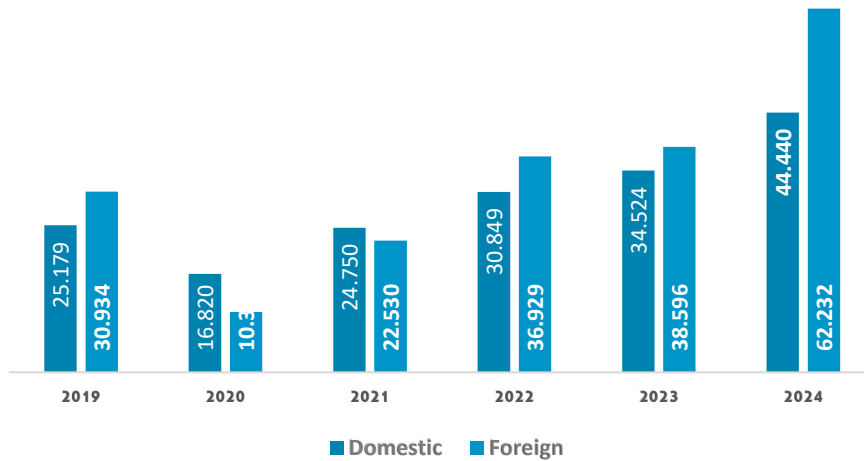


# Turkey Tourism and Commercial Real Estate Data





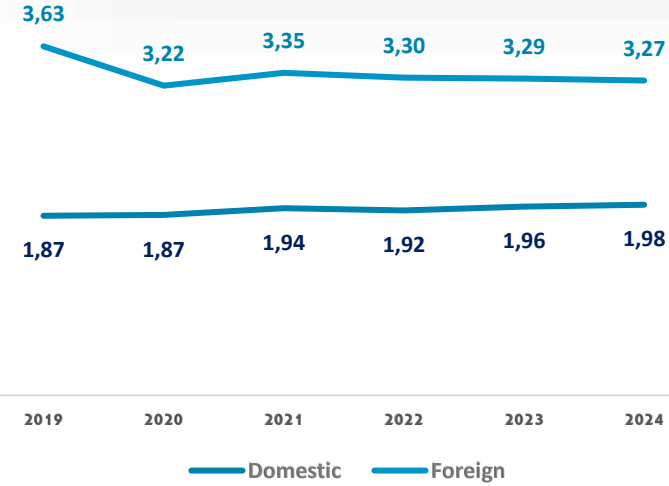
### Number of Visitors (mn)



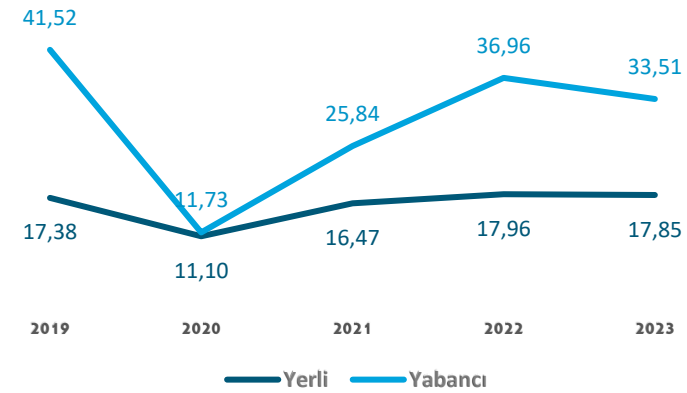
Source:Tüik

## Statistics

### Avg. Day of Stay



### Occupancy (%)



# Profit&Loss Summary

TL mn – After TAS 29	Q1 2024	Q1 2025	% Change
Revenue	61,0	60,8	0%
Gross Profit / Loss	58,1	49,4	[15%]
General Administrative Costs(-)	37,1	29,7	[20%]
Other Operating Income	214,3	107,1	[50%]
Other Operating Expense (-)	23,5	2,4	[90%]
Operational Profit / (Loss)	211,8	124,3	[41%]
Investment Income	-	0,0	-
Net Profit / (Loss)	4,5	33,5	638%

\*Türkiye Accounting Standards 29-Inflation Accounting Included



# Balance Sheet

	2024	Q1 2025	% Change
<b>Assets</b>	<b>19.831</b>	<b>20.027</b>	<b>1%</b>
<b>Current Assets</b>	<b>2.052</b>	<b>1.281</b>	<b>[38%]</b>
<b>Cash &amp; Cash Equivalents</b>	<b>383</b>	<b>246</b>	<b>[36%]</b>
<b>Financial Investments</b>	<b>944</b>	<b>594</b>	<b>[37%]</b>
<b>Non-current Assets</b>	<b>17.778</b>	<b>18.747</b>	<b>6%</b>
<b>Liabilities</b>	<b>5.167</b>	<b>5.147</b>	<b>0%</b>
<b>Current Liabilities</b>	<b>615</b>	<b>607</b>	<b>[1%]</b>
<b>Short-term Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Short-term Portion of Long Term Financial Liabilities</b>	<b>518</b>	<b>499</b>	<b>[4%]</b>
<b>Non-current Liabilities</b>	<b>4.552</b>	<b>4.540</b>	<b>0%</b>
<b>Long-term Financial Liabilities</b>	<b>1.263</b>	<b>1.223</b>	<b>[3%]</b>
<b>Paid-in Share Capital</b>	<b>289,8</b>	<b>289,8</b>	<b>-</b>
<b>Total Liabilities and Equity</b>	<b>19.831</b>	<b>20.027</b>	<b>1%</b>

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