

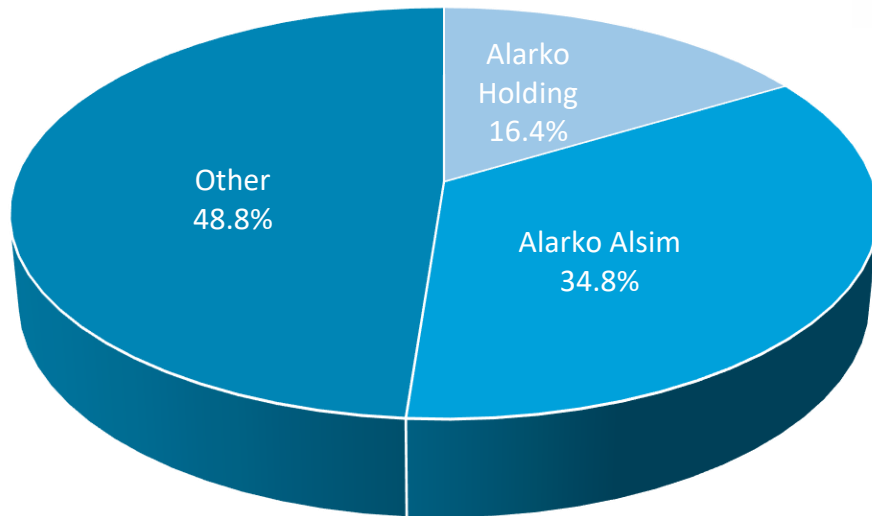


# **INVESTOR PRESENTATION**

**September 2025**



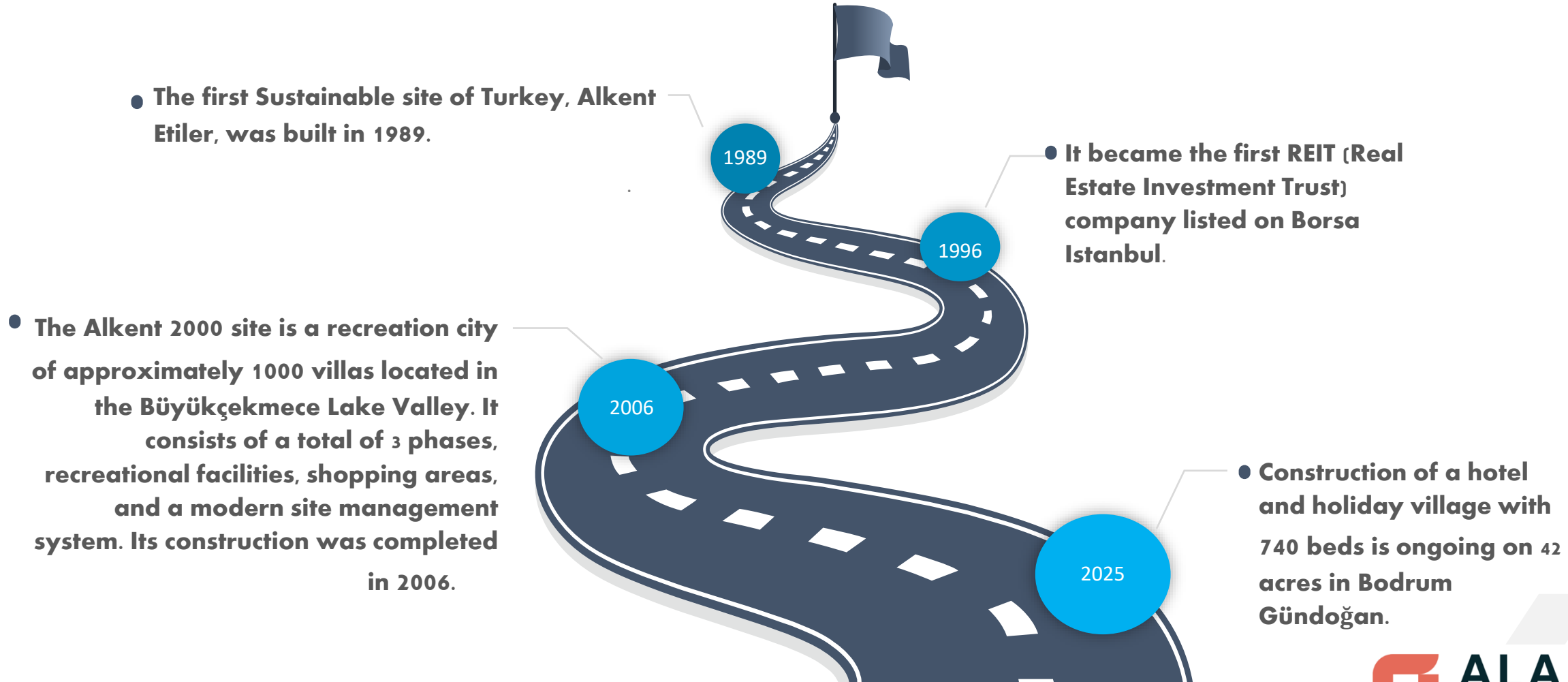
## Shareholder Structure



# 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,<br/>Buruncuk Street, No:9<br/>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-<br/>Completion Status*)</b> | <b>8.434.810.000 ₺ (Excluding<br/>VAT)</b>                                |



## Fethiye Hillside

|                                      |  |
|--------------------------------------|--|
| <b>Adress</b>                        | <b>Kalemya Bay, Ölüdeniz,<br/>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<br/>VAT)</b>       |



# Our Portfolio



## Alkent 2000 Mall

|                                      |  |
|--------------------------------------|--|
| <b>Adress</b>                        | <b>Alkent 2000 Neighborhood,<br/>Yeditepe Street, No: 1,<br/>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<br/>VAT)</b>   |



## Alkent Etiler Mall

|                                      |  |
|--------------------------------------|--|
| <b>Adress</b>                        | <b>Akat Neighborhood, Sera<br/>Street, No: 12 Beşiktaş,<br/>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<br/>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.,<br/>Eskice Karaağaç Road, 2420<br/>Ada/17 Parcel &amp; 2452 on<br/>Block/2 Parcel &amp; Gülnihal<br/>Street., 2452 on Block 3<br/>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<br/>Neighborhood., 384 on Block,<br/>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 ₺<br/>(Excluding VAT)</b>  |



# Our Portfolio



## Eyüp Topçular

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

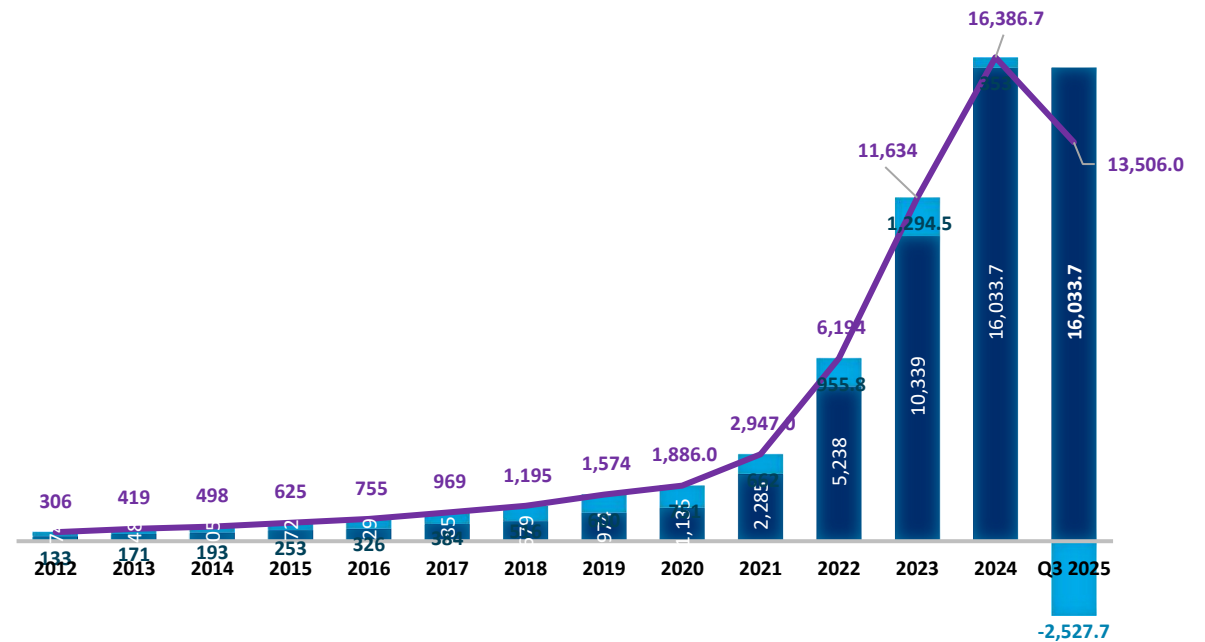


## Ankara Çankaya

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

# Our Portfolio

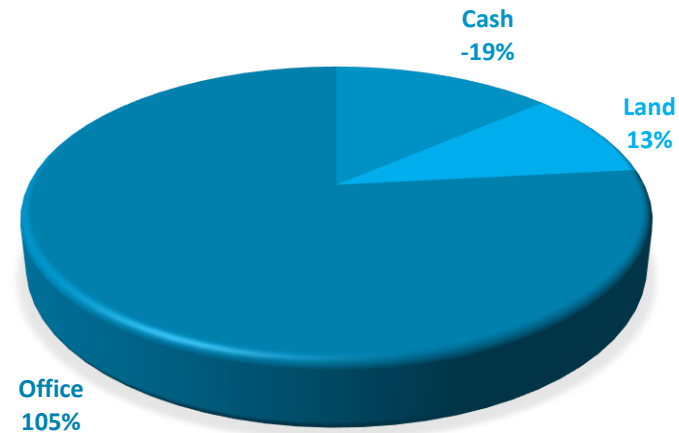
## Development of Portfolio (30.09.2025) – TL mn



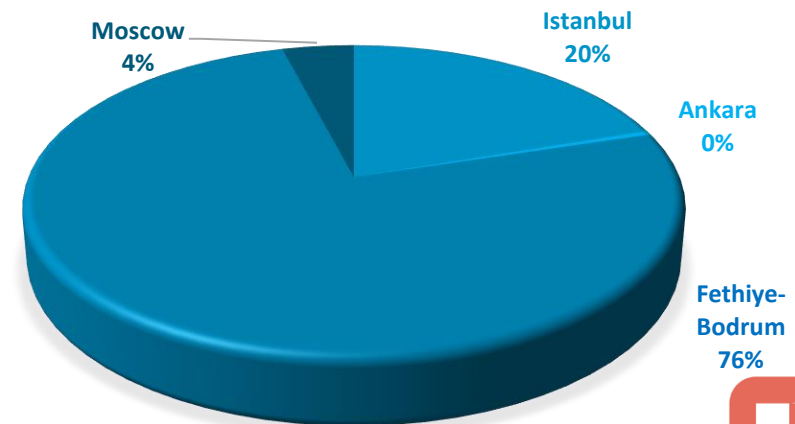
Real Estate & Land & Part. Cash&Net Debt Total

# Our Portfolio

## Breakdown of Portfolio (30.09.2025)



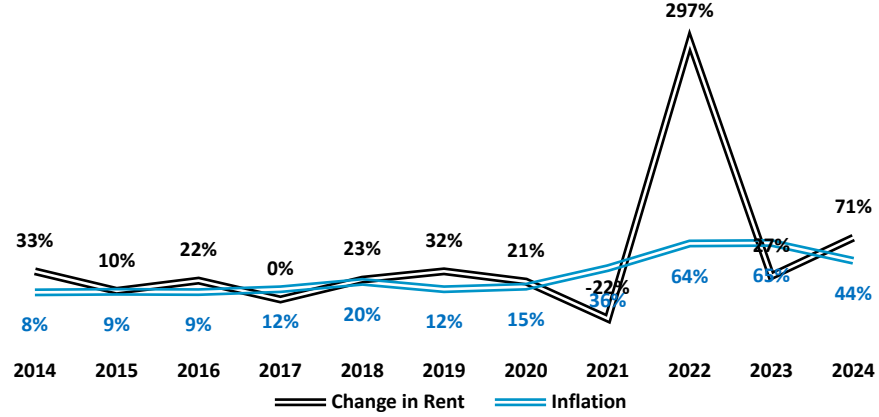
## Geographical Breakdown of the Portfolio (30.09.2025)



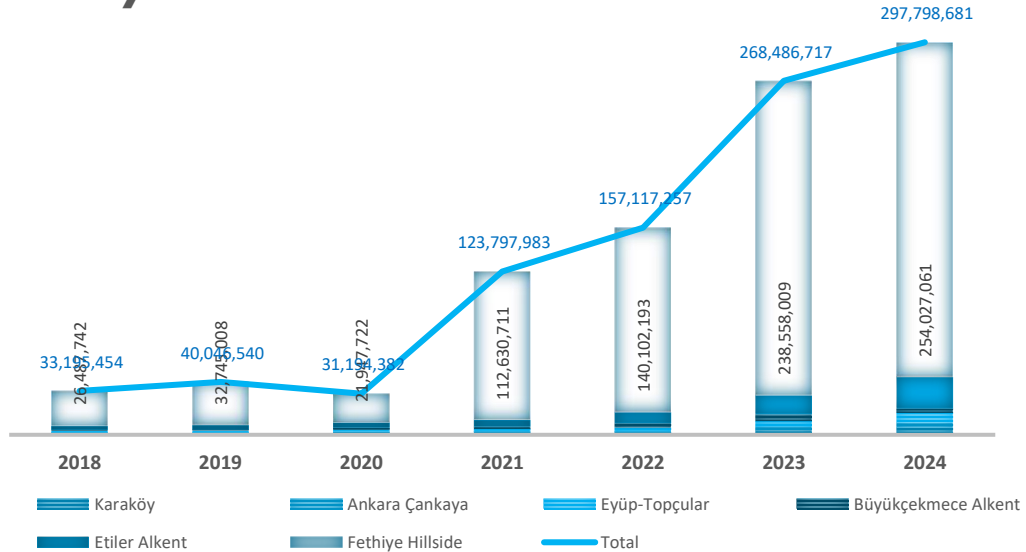


# Our Portfolio

## Change in Rent Prices & Inflation



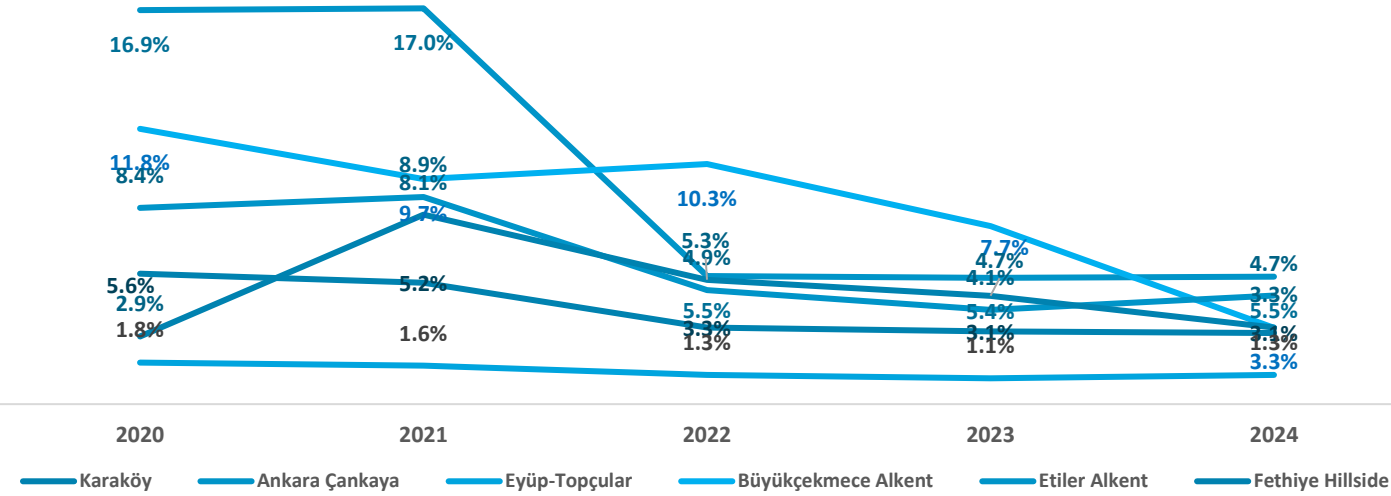
## Summary of Rents - TL



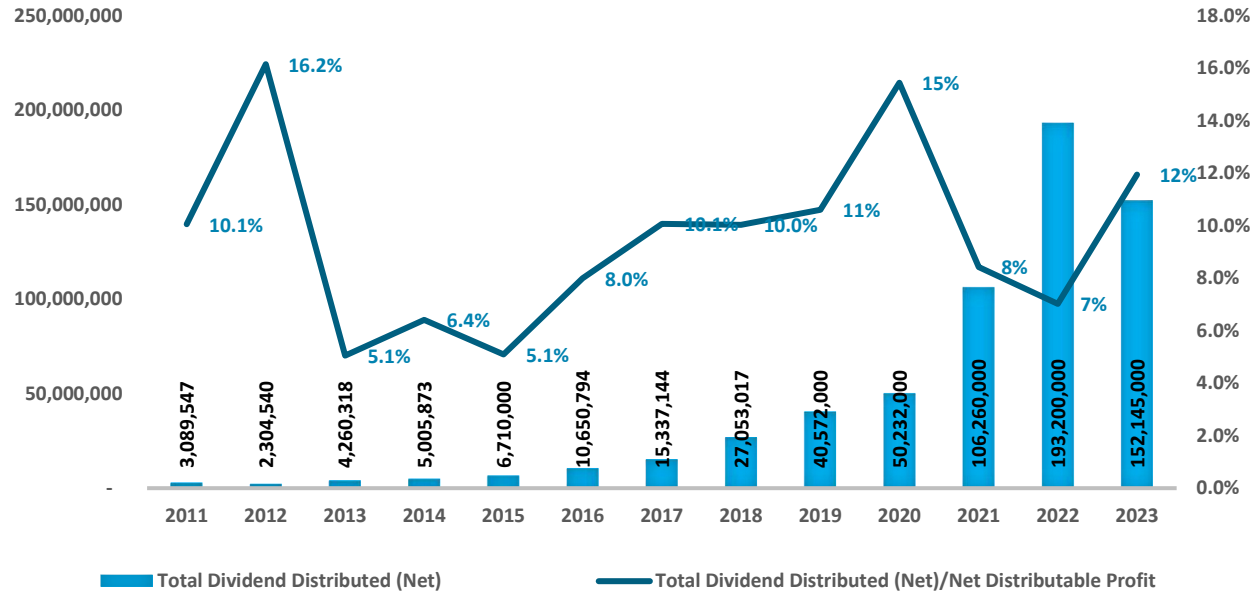
Long-Term  
Contracts  
with  
Strong Tenants

# Our Portfolio

## Rental Yield



## Dividend Distribution Among The Years - TL



# Portfolio Outlook

31.12.2024

30.09.2025

## 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 | {380,5} | {2,527.7} |
|-------------------|---------|-----------|

## Total Portfolio

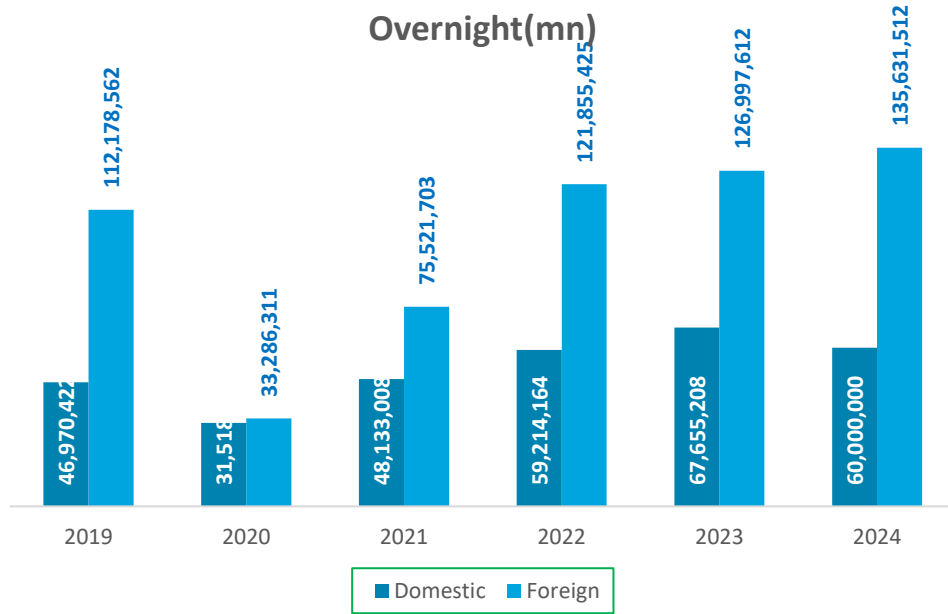
|                     |        |        |
|---------------------|--------|--------|
| Portfolio - TL mn   | 15,346 | 14,506 |
| Portfolio - US\$ Mn | 442.2  | 324.8  |

\* Participations Included- 0.0 mn TL

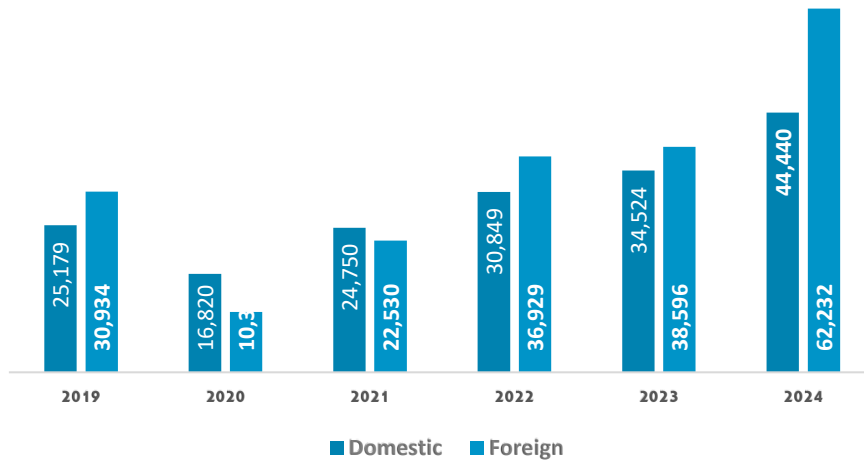


# Turkey Tourism and Commercial Real Estate Data





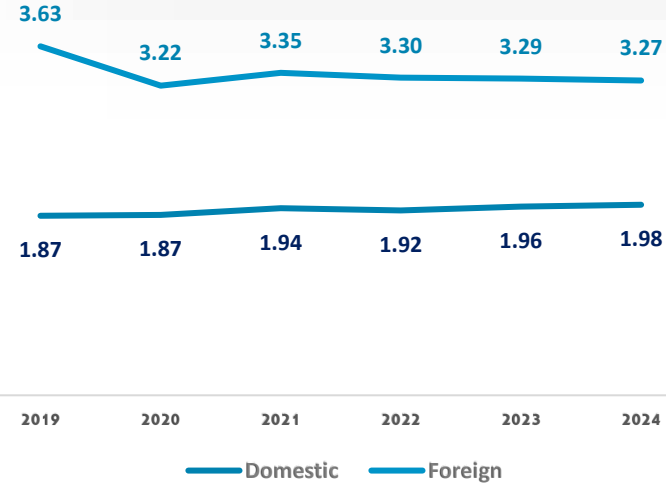
### Number of Visitors (mn)



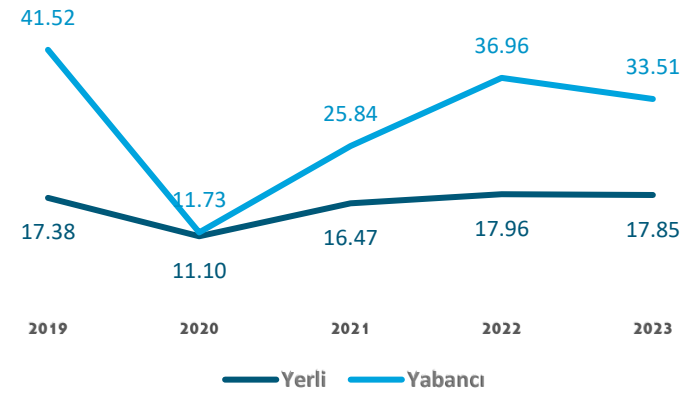
Source:Tüik

## Statistics

### Avg. Day of Stay



### Occupancy (%)



# Profit&Loss Summary

| TL mn – After TAS <sup>29</sup> | Q3 2025 | Q3 2024 | % Change | 9M 25 | 9M 24 |
|---------------------------------|---------|---------|----------|-------|-------|
| Revenue                         | 344     | 322     | 7%       | 510   | 459   |
| Gross Profit / Loss             | 321     | 316     | 2%       | 441   | 444   |
| General Administrative Costs(-) | 33      | 30      | 10%      | 107   | 116   |
| Other Operating Income          | 82      | 225     | [64%]    | 264   | 524   |
| Other Operating Expense (-)     | 2       | 41      | a.d      | 8     | 98    |
| Operational Profit / (Loss)     | 368     | 469     | [22%]    | 591   | 754   |
| Investment Income               | -       | -       | a.d      | 3     | 4     |
| Net Profit / (Loss)             | 315     | 420     | a.d      | 354   | 336   |



# Balance Sheet

|  | Q3 2025       | 2024          | % Change     |
|--|---------------|---------------|--------------|
| <b>Assets</b>  | <b>24,619</b> | <b>22,599</b> | <b>9%</b>    |
| <b>Current Assets</b>  | <b>1,121</b>  | <b>2,339</b>  | <b>[52%]</b> |
| <b>Cash &amp; Cash Equivalents</b>                           | <b>116</b>    | <b>436</b>    | <b>[73%]</b> |
| <b>Financial Investments</b>                                 | <b>-</b>      | <b>1,076</b>  | <b>-</b>     |
| <b>Non-current Assets</b>                                    | <b>23,498</b> | <b>20,260</b> | <b>16%</b>   |
|  |               |               |              |
| <b>Liabilities</b>   | <b>7,356</b>  | <b>5,889</b>  | <b>25%</b>   |
| <b>Current Liabilities</b>                                   | <b>2,131</b>  | <b>701</b>    | <b>a.d</b>   |
| <b>Short-term Financial Liabilities</b>                      | <b>987</b>    | <b>-</b>      | <b>-</b>     |
| <b>Short-term Portion of Long Term Financial Liabilities</b> | <b>536</b>    | <b>590</b>    | <b>[9%]</b>  |
| <b>Non-current Liabilities</b>                               | <b>5,225</b>  | <b>5,188</b>  | <b>1%</b>    |
| <b>Long-term Financial Liabilities</b>                       | <b>1,219</b>  | <b>1,439</b>  | <b>[15%]</b> |
|  |               |               |              |
| <b>Paid-in Share Capital</b>                                 | <b>289.8</b>  | <b>289.8</b>  | <b>-</b>     |
| <b>Total Liabilities and Equity</b>                          | <b>24,619</b> | <b>22,599</b> | <b>9%</b>    |

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