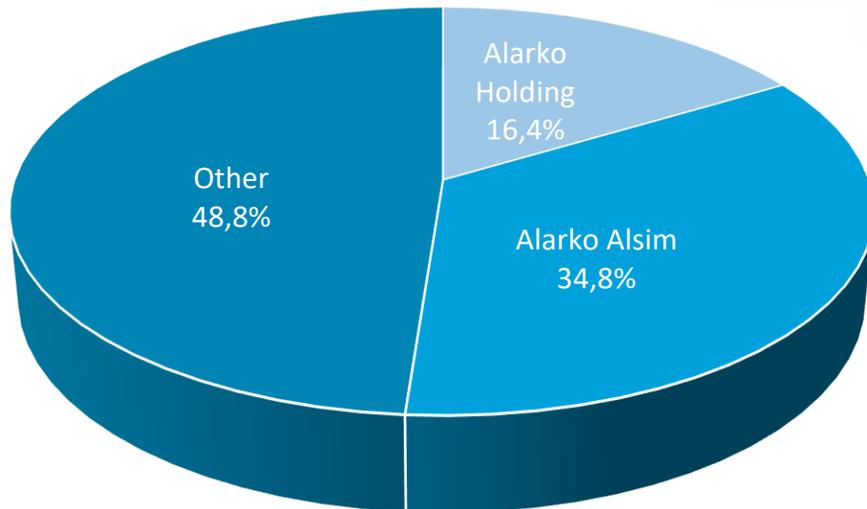




INVESTOR PRESENTATION
December 2025



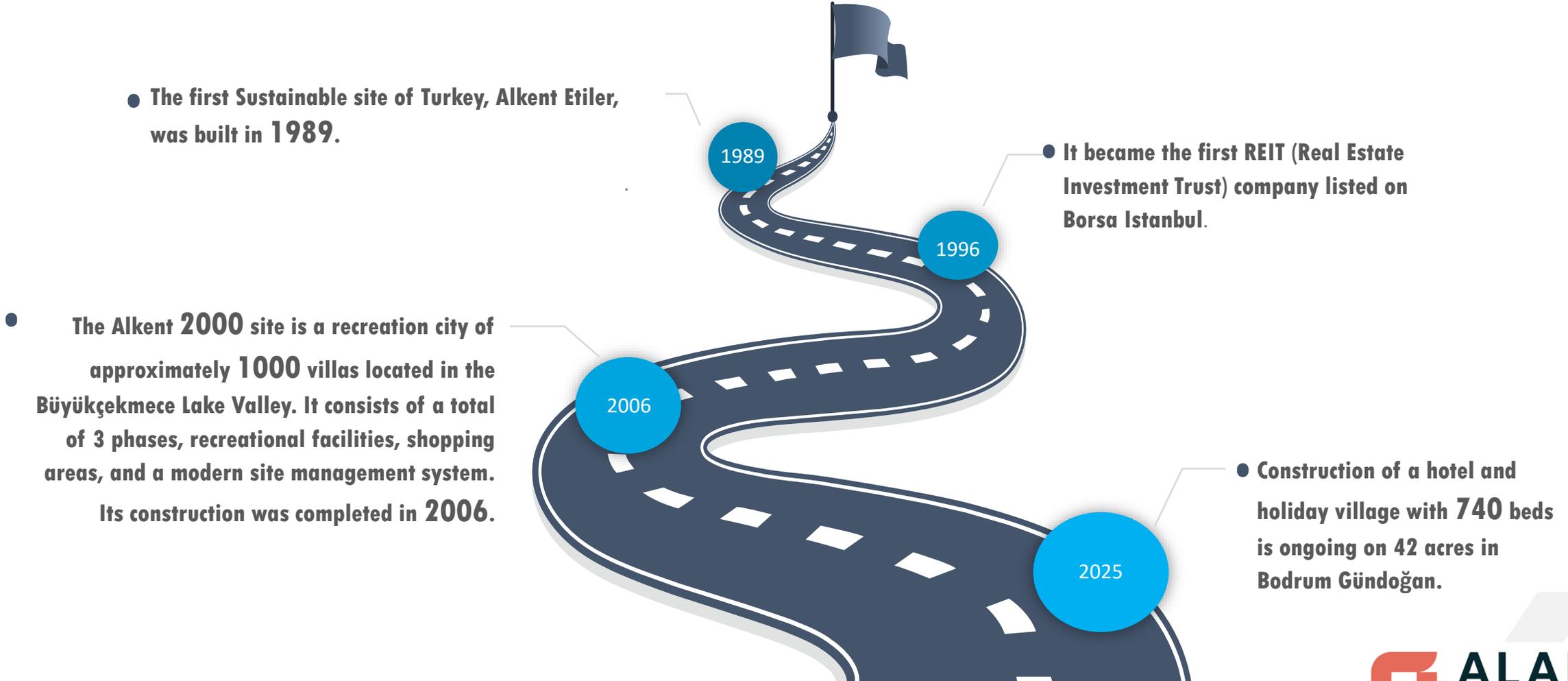
Shareholder Structure



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

Address	Küçükbük Neighborhood, Buruncuk Street, No:9 Bodrum, Muğla
Type	Hotel (<i>Incomplete</i>)
Construction area(m ²)	52.386 m ²
Market Value (31.12.2025- Completion Status*)	7.873.542.000 ₺ (Excluding VAT)



Fethiye Hillside

Address	Kalemya Bay, Ölüdeniz, Fethiye, Muğla
Type	Hotel
Rentable Area (m ²)	24.289 m ²
Market Value (31.12.2025)	10.030.000.000 ₺ (Excluding VAT)

Our Portfolio



Alkent 2000 Mall

Address	Alkent 2000 Neighborhood, Yeditepe Street, No: 1, Büyükcçekmece, İstanbul
Type	Shop
Rentable Area (m²)	756 m²
Market Value (31.12.2025)	135.840.000 ₺ (Excluding VAT)



Alkent Etiler Mall

Address	Akat Neighborhood, Sera Street, No: 12 Beşiktaş, İstanbul
Type	Shop
Rentable Area (m²)	2.285 m²
Market Value (31.12.2025)	708.233.000 ₺ (Excluding VAT)

Our Portfolio



Karaköy

Adress	Kemankeş Karamustafa Neighborhood, Necatibey Street, No:66 Beyoğlu, İstanbul
Type	Office&Shop
Rentable Area (m²)	1.493 m²
Market Value (31.12.2025)	224.270.000 ₺ (Excluding VAT)



Mosalarko

Adress	Moskova, Marksistkaya Street, Bld. 16
Type	Office
Rentable Area (m²)	6.346 m²
Market Value (31.12.2025)	1.048.924.067 ₺ (Excluding VAT)

Our Portfolio



Büyükçekmece

Address	Karaağaç Neighborhood., Eskice Karaağaç Road, 2420 Ada/17 Parcel & 2452 on Block/2 Parcel & Gülnihal Street., 2452 on Block 3 Parcel
Type	Land
Rentable Area (m²)	622.458 m²
Market Value (31.12.2025)	1.266.090.000 ₺ (Excluding VAT)



Maslak

Address	İstanbul, Sarıyer, Pınar Neighborhood., 384 on Block, 11&13 Parsel
Type	Land
Land Area(m²)	18.962 m²
Market Value (31.12.2025)	1.122.930.000 ₺ (Excluding VAT)

Our Portfolio



Eyüp Topçular

Adress	Topçular Neighborhood Tikveşli Street No:8 Eyüpsultan /İstanbul
Type	Factory
Rentable Area (m²)	13.959 m²
Market Value (31.12.2025)	822.000.000 ₺ (KDV Hariç)



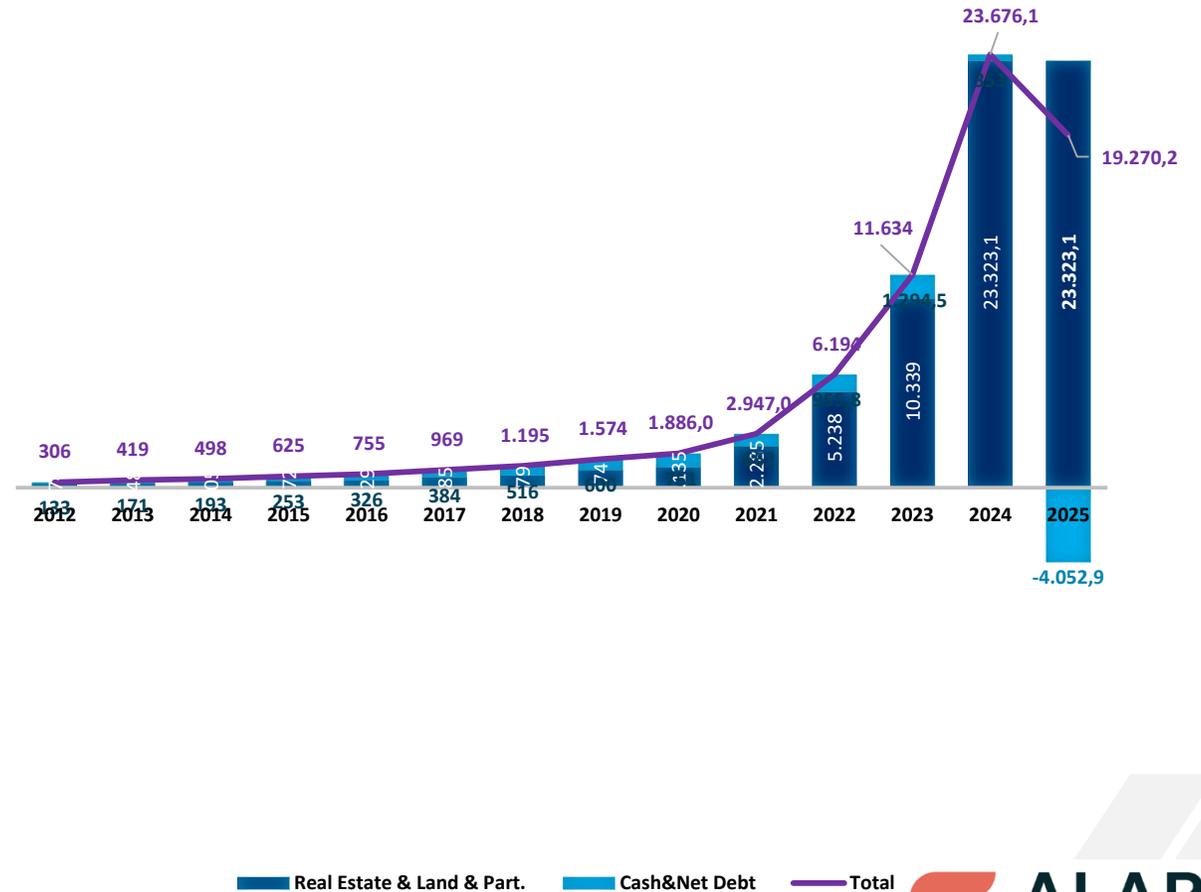
Ankara Çankaya

Adress	Güzeltepe Neighborhood Sedat Simavi Street No: 48 Çankaya- Ankara
Type	Apartment Complex
Rentable Area (m²)	1.678 m²
Market Value (31.12.2025)	91.280.000 ₺ (KDV Hariç)

Our Portfolio



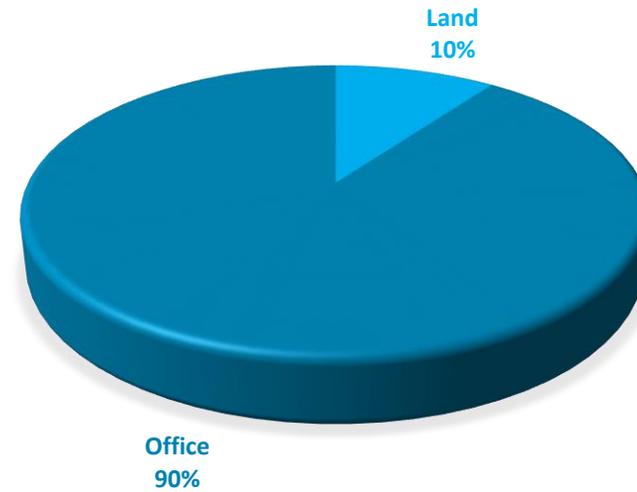
Development of Portfolio (31.12.2025) – TL mn



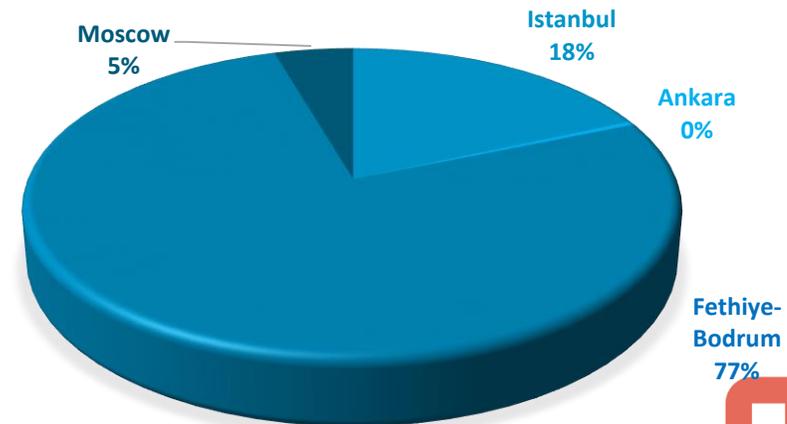
Our Portfolio



Breakdown of Portfolio (31.12.2025)

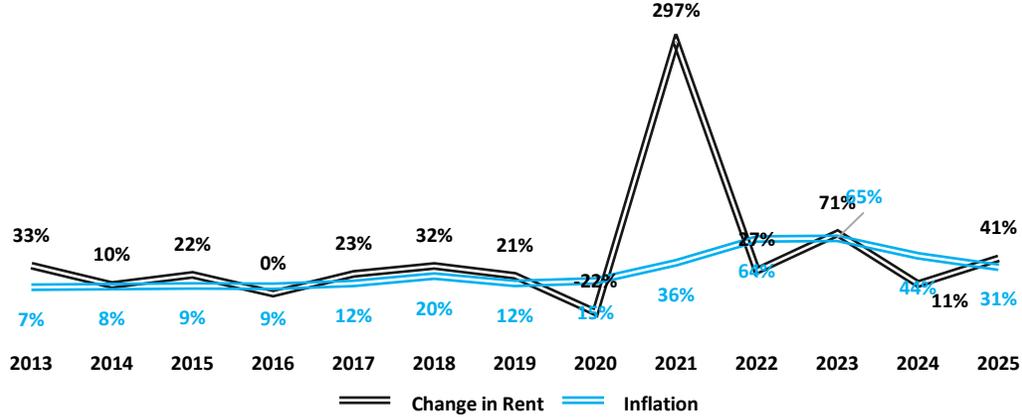


Geographical Breakdown of the Portfolio (31.12.2025)

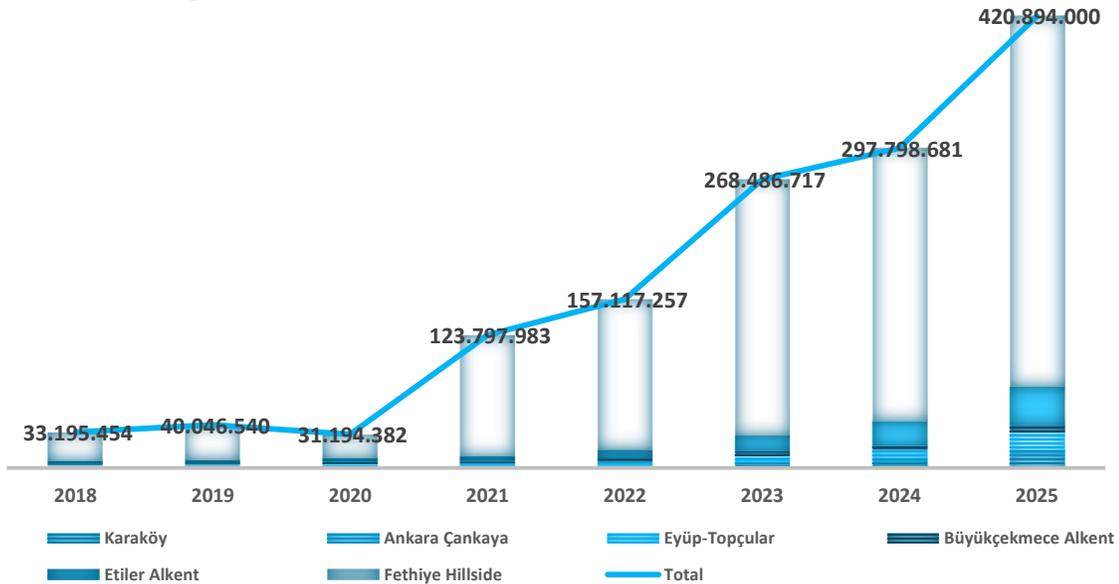


Our Portfolio

Change in Rent Prices & Inflation



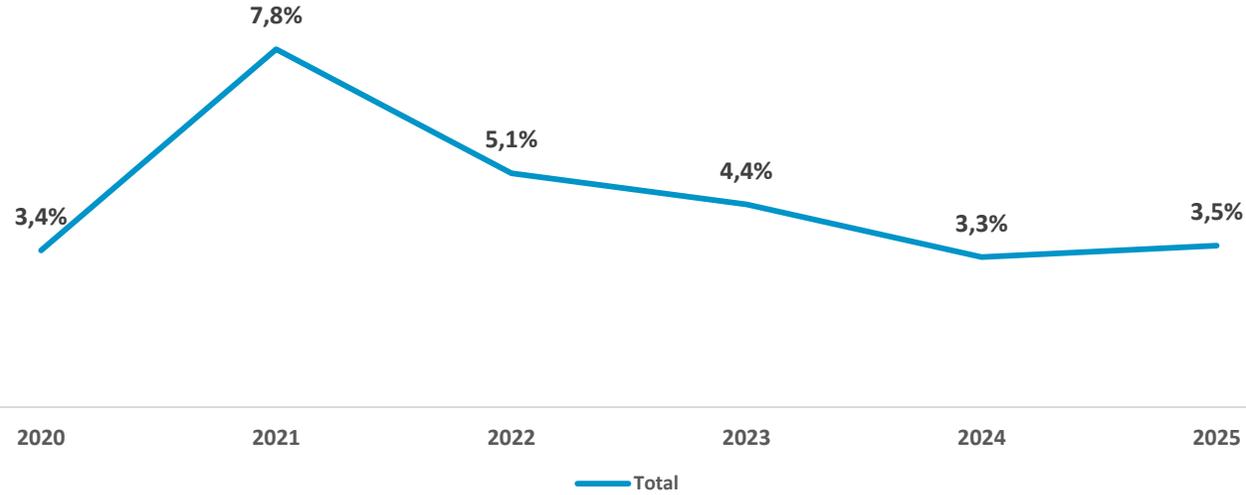
Summary of Rents - TL



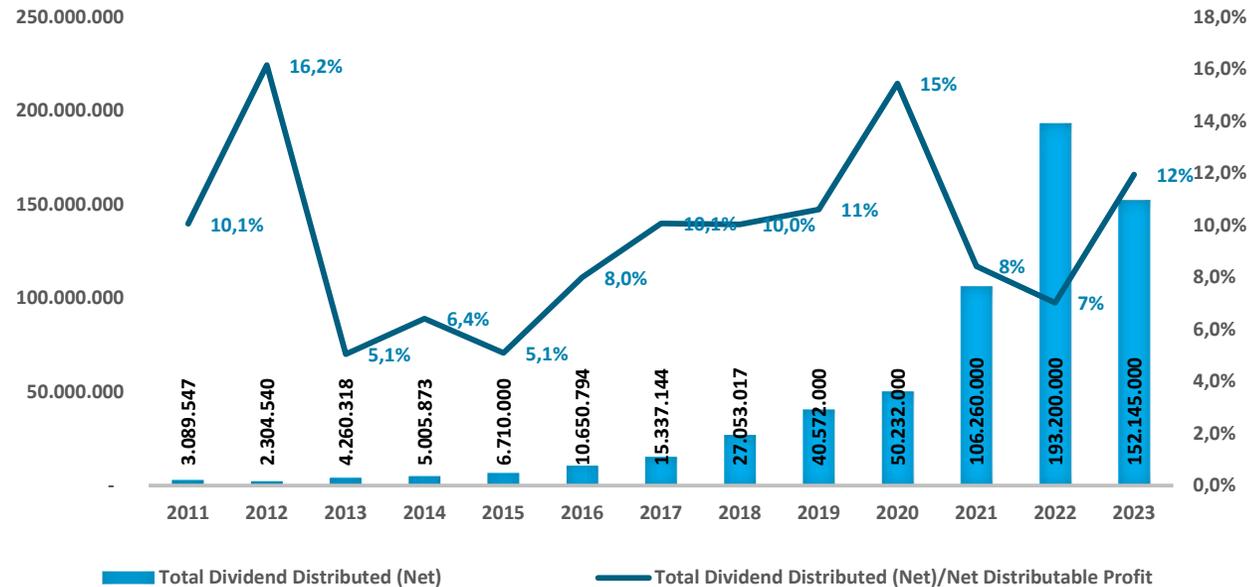
Long-Term
Contracts
with
Strong Tenants

Our Portfolio

Rental Yield



Dividend Distribution Among The Years - TL



Portfolio Outlook

31.12.2024

31.12.2025

Real Estate Portfolio

Maslak Land, Istanbul	845.9	1,122.9
Land in Eskice Village, Buyukcekmece - Istanbul	947.6	1,266.1
Alarko Business Center (Karakoy- Istanbul)	170.9	224.3
Alarko Business Center (Ankara)	67.9	91.3
Hillside Beach Club Holiday Village (Fethiye – Muğla)	7,700.0	10,030
Factory Building (Eyup– Istanbul)	600.0	822.0
Shops in Etiler (Alkent– Istanbul)	511.8	708.2
Shops in Buyukcekmece (Alkent 2000– Istanbul)	103.7	135.8
Bodrum Gündoğan	4,432.4	7,873.5
Mosalarko	653.4	1,048.9
Total Real Estate Portfolio	16,033.7*	23,323.1*

Net Cash/ Net Debt

Net Cash Position	(380,5)	(4,052.9)
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Total Portfolio

Portfolio - TL mn	15,346	19,270
Portfolio - US\$ Mn	442.2	449.6

* Participations Included- 0.0 mn TL

Profit&Loss Summary

TL mn – After TAS 29	2025	2024	% Change
Revenue	555	484	14%
Gross Profit / Loss	439	454	(3%)
General Administrative Costs(-)	178	147	21%
Other Operating Income	418	2,438	n.m.
Other Operating Expense (-)	2,666	894	198%
Operational Profit / (Loss)	(1,987)	1,851	n.m.
Investment Income	4	4	(1%)
Net Profit / (Loss)	(2,032)	704	n.m.

Balance Sheet

	2025	2024	% Change
Assets	24,242	23,584	3%
Current Assets	788	2,441	(68%)
Cash & Cash Equivalents	141	455	(69%)
Financial Investments	-	1,122	-
Non-current Assets	23,454	21,143	11%
Liabilities	8,685	6,145	41%
Current Liabilities	2,149	732	194%
Short-term Financial Liabilities	1,011	-	-
Short-term Portion of Long Term Financial Liabilities	680	616	10%
Non-current Liabilities	6,536	5,413	21%
Long-term Financial Liabilities	2,504	1,502	67%
Paid-in Share Capital	289.8	289.8	-
Total Liabilities and Equity	24,242	23,584	3%

Disclaimer

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