

Real Estate Investment Trusts Premium/Discount Analysis (TRY mn)

| No.   | Ticker | Company Name          | Closing Price<br>(21.08.2026) | XGMYO<br>Index<br>Weight | Land and<br>Plots | Investments<br>in Progress | Buildings | Real Estate<br>Portfolio<br>Value | Associates<br>and<br>Subsidiaries | Other<br>Data | Total<br>Portfolio<br>Value | Financial<br>Liabilities | Non-<br>Financial<br>Liabilities | Total<br>Liabilities | Net Asset<br>Value<br>(NAV) | Market<br>Value<br>(MV) | MV/NAV | NAV<br>Premium/<br>Discount (-) | Book Value<br>(BV) | Price to<br>Book Ratio<br>(P/B) | P/B<br>Premium/<br>Discount (-) | Last 1-<br>Month<br>Return | Year-to-<br>Date<br>Return | Last 1-<br>Year<br>Return |
|-------|--------|-----------------------|-------------------------------|--------------------------|-------------------|----------------------------|-----------|-----------------------------------|-----------------------------------|---------------|-----------------------------|--------------------------|----------------------------------|----------------------|-----------------------------|-------------------------|--------|---------------------------------|--------------------|---------------------------------|---------------------------------|----------------------------|----------------------------|---------------------------|
| 1     | ADGYO  | Adra REIT             | 63.85                         | 1,37%                    | 10.117            | 1.244                      | 7.892     | 19.253                            | 3.701                             | 1.397         | 24.351                      | 388                      | 1.992                            | 2.380                | 21.971                      | 34.853                  | 1,59   | 58.6%                           | 16.918             | 2,06                            | 106.0%                          | 25,3%                      | 45,2%                      | 38,0%                     |
| 2     | AGYO   | Atakule REIT          | 7.29                          | 0,10%                    | 1.349             | 0                          | 5.029     | 6.378                             | 17                                | 286           | 6.681                       | 33                       | 840                              | 873                  | 5.808                       | 1.920                   | 0,33   | -66,9%                          | 6.664              | 0,29                            | -71,2%                          | -13,6%                     | 3,0%                       | -7,7%                     |
| 3     | AKFGY  | Akfen REIT            | 2.64                          | 1,51%                    | 1.690             | 3.265                      | 24.133    | 29.088                            | 10.716                            | 1.438         | 41.242                      | 7.822                    | 0                                | 7.822                | 33.420                      | 10.296                  | 0,31   | -69,2%                          | 38.297             | 0,27                            | -73,1%                          | -4,3%                      | 2,7%                       | -11,7%                    |
| 4     | AKMGY  | Akmerkez REIT         | 276.25                        | 0,27%                    | 0                 | 0                          | 10.803    | 10.803                            | 0                                 | 971           | 11.774                      | 0                        | 2.184                            | 2.184                | 9.590                       | 10.294                  | 1,07   | 7,3%                            | 11.131             | 0,92                            | -7,5%                           | 13,1%                      | 47,2%                      | 28,2%                     |
| 5     | AKSGY  | Akış REIT             | 9.98                          | 4,25%                    | 676               | 833                        | 48.808    | 50.317                            | 111                               | 3.586         | 54.014                      | 2.484                    | 6.937                            | 9.421                | 44.593                      | 24.102                  | 0,54   | -46,0%                          | 52.493             | 0,46                            | -54,1%                          | 4,3%                       | 39,2%                      | 39,6%                     |
| 6     | ALGYO  | Alarko REIT           | 3.65                          | 1,16%                    | 2.389             | 7.874                      | 12.012    | 22.275                            | 121                               | 23.940        | 46.336                      | 4.194                    | 414                              | 4.608                | 41.728                      | 7.404                   | 0,18   | -82,3%                          | 19.071             | 0,39                            | -61,2%                          | -0,5%                      | -13,5%                     | 17,2%                     |
| 7     | ASGYO  | Asce REIT             | 11.15                         | 0,60%                    | 15.260            | 0                          | 7.077     | 22.337                            | 0                                 | 16.142        | 38.479                      | 0                        | 6.047                            | 6.047                | 32.432                      | 7.348                   | 0,23   | -77,3%                          | 28.803             | 0,26                            | -74,5%                          | -6,7%                      | 4,4%                       | -12,3%                    |
| 8     | ATAGY  | Ata REIT              | 10.29                         | 0,09%                    | 36                | 0                          | 790       | 826                               | 0                                 | 0             | 826                         | 0                        | 149                              | 149                  | 677                         | 489                     | 0,72   | -27,8%                          | 843                | 0,58                            | -42,0%                          | -10,4%                     | -33,5%                     | -23,3%                    |
| 9     | AVGYO  | Avrasya REIT          | 18.40                         | 0,37%                    | 942               | 0                          | 1.265     | 2.207                             | 770                               | 218           | 3.195                       | 0                        | 343                              | 343                  | 2.852                       | 2.053                   | 0,72   | -28,0%                          | 2.304              | 0,89                            | -10,9%                          | 2,4%                       | 93,9%                      | 23,5%                     |
| 10    | AVPGY  | Avrupakent REIT       | 52.40                         | 1,71%                    | 0                 | 0                          | 48.433    | 48.433                            | 0                                 | 2.256         | 50.689                      | 0                        | 10.760                           | 10.760               | 39.929                      | 20.960                  | 0,52   | -47,5%                          | 46.495             | 0,45                            | -54,9%                          | -1,4%                      | 9,2%                       | -8,4%                     |
| 11    | BEGYO  | Batı Ege REIT         | 3.59                          | 0,30%                    | 2.587             | 0                          | 2.420     | 5.007                             | 0                                 | 235           | 5.242                       | 0                        | 50                               | 50                   | 5.192                       | 2.926                   | 0,56   | -43,6%                          | 5.781              | 0,51                            | -49,4%                          | -4,5%                      | -22,1%                     | -66,7%                    |
| 12    | DGGYO  | Doğuş REIT            | 34.00                         | 0,18%                    | 39                | 0                          | 19.360    | 19.399                            | 0                                 | 202           | 19.601                      | 3.922                    | 1.896                            | 5.818                | 13.783                      | 11.288                  | 0,82   | -18,1%                          | 16.349             | 0,69                            | -31,0%                          | -12,7%                     | 7,0%                       | -2,1%                     |
| 13    | DZGYO  | Deniz REIT            | 7.12                          | 0,22%                    | 1.806             | 0                          | 3.077     | 4.883                             | 0                                 | 2.111         | 6.994                       | 16                       | 1.306                            | 1.322                | 5.672                       | 2.848                   | 0,50   | -49,8%                          | 6.647              | 0,43                            | -57,2%                          | -10,9%                     | -4,9%                      | -6,8%                     |
| 14    | EGEGY  | Egeyapı Avrupa REIT   | 31.60                         | 0,64%                    | 1.071             | 3.448                      | 3.281     | 7.800                             | 0                                 | 671           | 8.471                       | 0                        | 1.817                            | 1.817                | 6.654                       | 6.320                   | 0,95   | -5,0%                           | 2.665              | 2,37                            | 137,1%                          | -3,7%                      | 21,3%                      | 18,7%                     |
| 15    | EKGYO  | Emlak Konut REIT      | 19.45                         | 12,32%                   | 123.315           | 134.835                    | 47.482    | 305.632                           | 6.084                             | 69.849        | 381.565                     | 54.366                   | 132.091                          | 186.457              | 195.108                     | 73.910                  | 0,38   | -62,1%                          | 152.836            | 0,48                            | -51,6%                          | -1,8%                      | -2,1%                      | -3,7%                     |
| 16    | EYGYO  | EYG REIT              | 2.56                          | 0,20%                    | 752               | 2.709                      | 742       | 4.203                             | 0                                 | 256           | 4.459                       | 999                      | 284                              | 1.283                | 3.176                       | 1.792                   | 0,56   | -43,6%                          | 2.044              | 0,88                            | -12,3%                          | 3,6%                       | -32,5%                     | -36,8%                    |
| 17    | FZLGY  | Fuzul REIT            | 10.30                         | 1,47%                    | 791               | 14.194                     | 794       | 15.779                            | 179                               | 2.040         | 17.998                      | 1.164                    | 7.251                            | 8.415                | 9.583                       | 12.875                  | 1,34   | 34,4%                           | 4.282              | 3,01                            | 200,7%                          | -27,6%                     | -20,0%                     | -17,4%                    |
| 18    | HLGYO  | Halk REIT             | 4.28                          | 1,13%                    | 2.406             | 0                          | 58.133    | 60.539                            | 2.951                             | 15.876        | 79.366                      | 8.395                    | 15.121                           | 23.516               | 55.850                      | 16.435                  | 0,29   | -70,6%                          | 65.270             | 0,25                            | -74,8%                          | -22,5%                     | 25,3%                      | 14,5%                     |
| 19    | IDGYO  | İdealist REIT         | 3.07                          | 0,11%                    | 130               | 204                        | 198       | 532                               | 0                                 | 10            | 542                         | 319                      | 57                               | 376                  | 166                         | 461                     | 2,77   | 177,4%                          | 206                | 2,24                            | 124,0%                          | -28,1%                     | -15,7%                     | -37,3%                    |
| 20    | ISGYO  | İş REIT               | 27.24                         | 3,24%                    | 1.385             | 8.092                      | 45.847    | 55.324                            | 56                                | 3.426         | 58.806                      | 1.012                    | 6.931                            | 7.943                | 50.863                      | 26.116                  | 0,51   | -48,7%                          | 58.193             | 0,45                            | -55,1%                          | 2,8%                       | 30,3%                      | 35,7%                     |
| 21    | KGYO   | Koray REIT            | 12.90                         | 1,22%                    | 6.604             | 0                          | 159       | 6.763                             | 0                                 | 8.609         | 15.372                      | 559                      | 6.843                            | 7.402                | 7.970                       | 12.900                  | 1,62   | 61,9%                           | 1.443              | 8,94                            | 794,1%                          | 32,6%                      | 157,5%                     | 280,5%                    |
| 22    | KLGYO  | Kiler REIT            | 4.54                          | 0,95%                    | 1.315             | 24.437                     | 13.644    | 39.396                            | 2.778                             | 2.670         | 44.844                      | 847                      | 9.502                            | 10.349               | 34.495                      | 6.333                   | 0,18   | -81,6%                          | 27.160             | 0,23                            | -76,7%                          | -4,4%                      | -25,5%                     | -27,2%                    |
| 23    | KRGYO  | Körfez REIT           | 2.78                          | 0,20%                    | 625               | 0                          | 1.758     | 2.383                             | 0                                 | 1.161         | 3.544                       | 0                        | 365                              | 365                  | 3.179                       | 2.752                   | 0,87   | -13,4%                          | 2.742              | 1,00                            | 0,4%                            | 11,2%                      | -1,1%                      | -19,7%                    |
| 24    | KZBGY  | Kızılıbük GYO         | 2.01                          | 0,92%                    | 0                 | 32.636                     | 0         | 32.636                            | -201                              | 1.937         | 34.372                      | 3.735                    | 8.980                            | 12.715               | 21.657                      | 8.040                   | 0,37   | -62,9%                          | 25.547             | 0,31                            | -68,5%                          | -9,9%                      | -38,5%                     | -52,6%                    |
| 25    | KZGYO  | Kuzugrup REIT         | 19.45                         | 0,32%                    | 0                 | 0                          | 17.160    | 17.160                            | 170                               | 52            | 17.382                      | 347                      | 4.107                            | 4.454                | 12.928                      | 3.890                   | 0,30   | -69,9%                          | 13.649             | 0,29                            | -71,5%                          | -10,0%                     | -16,2%                     | -23,5%                    |
| 26    | MHRGY  | MHR REIT              | 3.35                          | 0,34%                    | 0                 | 574                        | 7.043     | 7.617                             | 0                                 | 2.393         | 10.010                      | 1                        | 0                                | 1                    | 10.009                      | 4.156                   | 0,42   | -58,5%                          | 9.461              | 0,44                            | -56,1%                          | -4,3%                      | -1,2%                      | -16,7%                    |
| 27    | NUGYO  | Nurol REIT            | 9.24                          | 0,52%                    | 0                 | 0                          | 5.263     | 5.263                             | 0                                 | 1.581         | 6.844                       | 0                        | 248                              | 248                  | 6.596                       | 3.099                   | 0,47   | -53,0%                          | 6.891              | 0,45                            | -55,0%                          | 2,2%                       | -16,8%                     | -27,7%                    |
| 28    | OZGYO  | Özderici REIT         | 2.14                          | 0,25%                    | 0                 | 0                          | 5.718     | 5.718                             | 618                               | 6.444         | 12.780                      | 35                       | 345                              | 380                  | 12.400                      | 2.140                   | 0,17   | -82,7%                          | 7.155              | 0,30                            | -70,1%                          | -10,5%                     | 4,6%                       | -0,6%                     |
| 29    | OZKGY  | Özak REIT             | 13.31                         | 1,20%                    | 15.354            | 21.151                     | 16.110    | 52.615                            | 648                               | 25.245        | 78.508                      | 3.247                    | 8.436                            | 11.683               | 66.825                      | 19.379                  | 0,29   | -71,0%                          | 75.033             | 0,26                            | -74,2%                          | 1,1%                       | -5,1%                      | -0,6%                     |
| 30    | PAGYO  | Panora REIT           | 168.60                        | 1,82%                    | 2.296             | 0                          | 13.978    | 16.274                            | 15                                | 401           | 16.690                      | 0                        | 1.497                            | 1.497                | 15.193                      | 14.668                  | 0,97   | -3,5%                           | 17.779             | 0,83                            | -17,5%                          | 10,8%                      | 113,6%                     | 109,7%                    |
| 31    | PEKGY  | Peker REIT            | 14.89                         | 15,81%                   | 0                 | 0                          | 483       | 483                               | 9.472                             | 0             | 9.955                       | 0                        | 0                                | 0                    | 9.955                       | 74.450                  | 7,48   | 647,9%                          | 8.306              | 8,96                            | 798,3%                          | -0,3%                      | 18,2%                      | 81,8%                     |
| 32    | PSGYO  | Pasiflik REIT         | 3.43                          | 3,33%                    | 0                 | 60.658                     | 0         | 60.658                            | 8.592                             | 56.389        | 125.639                     | 12.825                   | 27.300                           | 40.125               | 85.514                      | 23.670                  | 0,28   | -72,3%                          | 42.591             | 0,56                            | -44,4%                          | 4,6%                       | 38,1%                      | 18,7%                     |
| 33    | RYGYO  | Reysaş REIT           | 43.00                         | 8,43%                    | 14.689            | 2.538                      | 74.522    | 91.749                            | 1.662                             | 7.709         | 101.120                     | 3.109                    | 4.550                            | 7.659                | 93.461                      | 86.000                  | 0,92   | -8,0%                           | 103.249            | 0,83                            | -16,7%                          | 34,6%                      | 104,8%                     | 81,7%                     |
| 34    | SNGYO  | Sinpaş REIT           | 3.18                          | 2,29%                    | 21.363            | 24.307                     | 18.607    | 64.277                            | 26.003                            | 194           | 90.474                      | 5.747                    | 11.014                           | 16.761               | 73.713                      | 12.720                  | 0,17   | -82,7%                          | 61.213             | 0,21                            | -79,2%                          | -10,2%                     | -30,0%                     | -32,2%                    |
| 35    | SRVGY  | Servet REIT           | 2.57                          | 0,57%                    | 0                 | 1.288                      | 31.535    | 32.823                            | 9.302                             | 3.187         | 45.312                      | 180                      | 5.295                            | 5.475                | 39.837                      | 8.353                   | 0,21   | -79,0%                          | 31.343             | 0,27                            | -73,4%                          | 0,0%                       | -16,7%                     | -30,6%                    |
| 36    | SURGY  | Sur Tatil Evleri REIT | 33.28                         | 0,49%                    | 0                 | 26.323                     | 0         | 26.323                            | 0                                 | 58            | 26.381                      | 0                        | 3.811                            | 3.811                | 22.570                      | 5.574                   | 0,25   | -75,3%                          | 10.679             | 0,52                            | -47,8%                          | -53,1%                     | -24,4%                     | -49,6%                    |
| 37    | TDGYO  | Trend REIT            | 16.57                         | 0,33%                    | 232               | 0                          | 0         | 232                               | 0                                 | 0             | 232                         | 1                        | 0                                | 1                    | 231                         | 1.143                   | 4,95   | 394,9%                          | 859                | 1,33                            | 33,1%                           | 4,3%                       | -56,4%                     | -1,7%                     |
| 38    | TRGYO  | Torunlar REIT         | 95.50                         | 6,55%                    | 2.646             | 15.913                     | 107.114   | 125.673                           | 4.850                             | 31.655        | 162.178                     | 761                      | 25.549                           | 26.310               | 135.868                     | 95.500                  | 0,70   | -29,7%                          | 154.576            | 0,62                            | -38,2%                          | -1,8%                      | 35,8%                      | 40,2%                     |
| 39    | TSGYO  | TSKB REIT             | 5.82                          | 0,14%                    | 0                 | 0                          | 6.725     | 6.725                             | 68                                | 243           | 7.036                       | 164                      | 637                              | 801                  | 6.235                       | 3.783                   | 0,61   | -39,3%                          | 7.367              | 0,51                            | -48,7%                          | -6,0%                      | -14,5%                     | -24,6%                    |
| 40    | VKGYO  | Vakıf REIT            | 1.92                          | 0,80%                    | 3.808             | 8.726                      | 17.669    | 30.203                            | 0                                 | 4.210         | 34.413                      | 0                        | 6.565                            | 6.565                | 27.848                      | 8.448                   | 0,30   | -69,7%                          | 28.898             | 0,29                            | -70,8%                          | -7,9%                      | 2,4%                       | -7,0%                     |
| 41    | VRGYO  | Vera Konsept REIT     | 1.78                          | 0,33%                    | 569               | 0                          | 4.939     | 5.508                             | 0                                 | 2.423         | 7.931                       | 320                      | 2.512                            | 2.832                | 5.099                       | 1.460                   | 0,29   | -71,4%                          | 5.393              | 0,27                            | -72,9%                          | -8,2%                      | -25,8%                     | -48,0%                    |
| 42    | YGGYO  | Yeni Gimat REIT       | 226.30                        | 13,77%                   | 525               | 0                          | 20.354    | 20.879                            | 228                               | 5.297         | 26.404                      | 38                       | 797                              | 835                  | 25.569                      | 54.746                  | 2,14   | 114,1%                          | 28.110             | 1,95                            | 94,8%                           | 3,8%                       | 85,3%                      | 147,0%                    |
| 43    | ZRGYO  | Ziraat REIT           | 19.80                         | 0,91%                    | 3.115             | 12.545                     | 72.661    | 88.321                            | 1.037                             | 4.680         | 94.018                      | 6.334                    | 8.392                            | 14.726               | 79.292                      | 92.934                  | 1,17   | 17,2%                           | 93.733             | 0,99                            | -0,9%                           | 7,0%                       | -15,1%                     | -14,8%                    |
| Total |        |                       |                               | 73,91%                   | 232.255           | 393.600                    | 781.582   | 1.407.437                         | 80.297                            | 300.779       | 1.788.513                   | 121.640                  | 319.121                          | 440.761              | 1.347.752                   | 719.460                 | 0,53   | -46,6%                          | 1.285.579          | 0,56                            | -44,0%                          |                            |                            |                           |

Resources: TCMA, Finnet, Şeker Invest Research

Notes

- 1.The total portfolio and total liabilities values presented in the table correspond to the data for the 12/2025 period published by the TCMA (Turkish Capital Markets Association).
2. The USD/TRY exchange rate for the relevant period (31.12.2025) was calculated at TRY 42.8623.
3. The BIST Real Estate Investment Trusts (XGMYO) Index consists of a total of 53 companies. Data for Ağaoğlu Avrasya REIT, Ahes REIT, Başkent Natural Gas Distribution REIT, Luxera REIT, Mistral REIT, Savur REIT, Şeker REIT, Z REIT and Zeray REIT are not included in the table, as such data are not available on the TCMA website. Marti REIT was also excluded from the table due to its different reporting period.
4. Companies with an NAV and/or P/B premium above 200% (Fuzul REIT, Koray REIT, Peker REIT and Trend REIT) were excluded from the sector aggregate calculation in order to eliminate the impact of extreme outliers.

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