



Real Estate Investment Trusts Premium/Discount Table (Mn TRY)

| No.   | Ticker | Company Name          | Closing Price<br>(09.01.2026) | 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 Premium/<br>Discount (-) | Book<br>Value<br>(BV) | Price to<br>Book Ratio<br>(P/B) | P/B<br>Premium/<br>Discount (-) | Last 1-<br>Year<br>Return | Year-to-<br>Date<br>Return | Return<br>Since<br>30.06.2025 |
|-------|--------|-----------------------|-------------------------------|--------------------------|-------------------|----------------------------|-----------|-----------------------------------|-----------------------------------|---------------|-----------------------------|--------------------------|----------------------------------|----------------------|-----------------------------|-------------------------|--------|------------------------------|-----------------------|---------------------------------|---------------------------------|---------------------------|----------------------------|-------------------------------|
| 1     | ADGYO  | Adra REIT             | 55,75                         | 1,39%                    | 3.268             | 1.776                      | 3.551     | 8.595                             | 3.950                             | 2.870         | 15.415                      | 0                        | 406                              | 406                  | 15.009                      | 16.374                  | 1,09   | 9,1%                         | 9.009                 | 1,82                            | 81,8%                           | 68,7%                     | 28,8%                      | 60,0%                         |
| 2     | AHSGY  | Ahes REIT             | 21,74                         | 1,38%                    | 18                | 0                          | 6         | 24                                | 5                                 | 3.351         | 3.380                       | 0                        | 953                              | 953                  | 2.427                       | 15.885                  | 6,46   | 546,4%                       | 6.948                 | 2,26                            | 125,8%                          | 293,5%                    | 30,0%                      | 281,6%                        |
| 3     | AKFGY  | Akfen REIT            | 2,83                          | 1,69%                    | 17                | 2.808                      | 20.016    | 22.841                            | 8.614                             | 2.312         | 33.767                      | 2.129                    | 2.888                            | 5.017                | 28.750                      | 11.037                  | 0,38   | -61,6%                       | 30.012                | 0,37                            | -63,2%                          | 30,4%                     | 10,1%                      | 10,5%                         |
| 4     | AKMGY  | Akmerkez REIT         | 238,00                        | 0,20%                    | 0                 | 0                          | 9.329     | 9.329                             | 0                                 | 604           | 9.933                       | 0                        | 1.690                            | 1.690                | 8.243                       | 7.445                   | 0,90   | -9,7%                        | 8.879                 | 0,84                            | -16,1%                          | -5,1%                     | 1,0%                       | 5,7%                          |
| 5     | AKSGY  | Akış REIT             | 8,20                          | 3,63%                    | 595               | 693                        | 41.273    | 42.561                            | 88                                | 2.328         | 44.977                      | 2.653                    | 4.613                            | 7.266                | 37.711                      | 19.803                  | 0,53   | -47,5%                       | 40.927                | 0,48                            | -51,6%                          | 11,6%                     | 8,9%                       | 26,3%                         |
| 6     | ALGYO  | Alarko REIT           | 37,46                         | 1,77%                    | 2.093             | 5.171                      | 10.681    | 17.945                            | 98                                | 3.846         | 21.889                      | 1.890                    | 4.188                            | 6.078                | 15.811                      | 10.856                  | 0,69   | -31,3%                       | 17.264                | 0,63                            | -37,1%                          | 75,9%                     | 26,0%                      | 92,4%                         |
| 7     | ASGYO  | Asce REIT             | 11,05                         | 0,62%                    | 12.391            | 0                          | 11.923    | 24.314                            | 0                                 | 13.509        | 37.823                      | 0                        | 5.520                            | 5.520                | 32.303                      | 7.282                   | 0,23   | -77,5%                       | 17.164                | 0,42                            | -57,6%                          | -12,2%                    | 1,8%                       | 2,6%                          |
| 8     | ATAGY  | Ata REIT              | 13,66                         | 0,13%                    | 30                | 0                          | 676       | 706                               | 0                                 | 0             | 706                         | 0                        | 93                               | 93                   | 613                         | 649                     | 1,06   | 5,8%                         | 707                   | 0,92                            | -8,2%                           | 19,9%                     | -11,8%                     | 26,6%                         |
| 9     | AVGYO  | Avrasya REIT          | 9,85                          | 0,21%                    | 423               | 0                          | 1.129     | 1.552                             | 226                               | 247           | 2.025                       | 3                        | 87                               | 90                   | 1.935                       | 1.099                   | 0,57   | -43,2%                       | 1.926                 | 0,57                            | -42,9%                          | 14,3%                     | 3,8%                       | 8,7%                          |
| 10    | AVPGY  | Avrupakent REIT       | 53,65                         | 1,82%                    | 0                 | 0                          | 45.817    | 45.817                            | 0                                 | 1.845         | 47.662                      | 0                        | 10.926                           | 10.926               | 36.736                      | 21.460                  | 0,58   | -41,6%                       | 39.452                | 0,54                            | -45,6%                          | 3,0%                      | 3,2%                       | -11,5%                        |
| 11    | BEGGY  | Batı Ege REIT         | 4,84                          | 0,42%                    | 1.735             | 0                          | 2.419     | 4.154                             | 0                                 | 875           | 5.029                       | 0                        | 10                               | 10                   | 5.019                       | 3.945                   | 0,79   | -21,4%                       | 5.038                 | 0,78                            | -21,7%                          | -33,4%                    | 3,2%                       | -66,0%                        |
| 12    | DGGYO  | Doğuş REIT            | 31,44                         | 0,18%                    | 35                | 0                          | 17.252    | 17.287                            | 0                                 | 128           | 17.415                      | 3.808                    | 1.252                            | 5.060                | 12.355                      | 10.438                  | 0,84   | -15,5%                       | 13.466                | 0,78                            | -22,5%                          | -28,5%                    | -1,1%                      | 4,2%                          |
| 13    | DZGYO  | Deniz REIT            | 7,90                          | 0,26%                    | 1.504             | 0                          | 2.688     | 4.192                             | 0                                 | 1.459         | 5.651                       | 16                       | 832                              | 848                  | 4.803                       | 3.160                   | 0,66   | -34,2%                       | 5.221                 | 0,61                            | -39,5%                          | -15,4%                    | 5,5%                       | 35,7%                         |
| 14    | EGEGY  | Egeyapı Avrupa REIT   | 26,66                         | 0,56%                    | 1.176             | 2.966                      | 325       | 4.467                             | 0                                 | 0             | 4.467                       | 258                      | 6.352                            | 6.810                | -2.143                      | 5.332                   | -2,49  | NA                           | 1.256                 | 4,24                            | 324,4%                          | 0,0%                      | 1,3%                       | 15,5%                         |
| 15    | EKGYO  | Emlak Konut REIT      | 21,36                         | 14,05%                   | 66.741            | 103.030                    | 54.242    | 224.013                           | 4.602                             | 37.321        | 265.936                     | 21.336                   | 80.490                           | 101.826              | 164.110                     | 81.168                  | 0,49   | -50,5%                       | 128.855               | 0,63                            | -37,0%                          | 56,3%                     | 4,5%                       | 18,7%                         |
| 16    | EYGYO  | EYG REIT              | 3,90                          | 0,32%                    | 1.292             | 1.709                      | 619       | 3.620                             | 0                                 | 242           | 3.862                       | 974                      | 315                              | 1.289                | 2.573                       | 2.730                   | 1,06   | 6,1%                         | 2.120                 | 1,29                            | 28,8%                           | 77,0%                     | 2,9%                       | 68,0%                         |
| 17    | FZLGY  | Fuzuli REIT           | 15,20                         | 1,35%                    | 651               | 7.977                      | 711       | 9.339                             | 159                               | 1.819         | 11.317                      | 692                      | 6.830                            | 7.522                | 3.795                       | 19.000                  | 5,01   | 400,7%                       | 4.561                 | 4,17                            | 316,5%                          | 110,4%                    | 18,0%                      | 68,3%                         |
| 18    | HLGYO  | Halk REIT             | 4,14                          | 1,13%                    | 1.223             | 0                          | 48.400    | 49.623                            | 382                               | 7.741         | 57.746                      | 4.151                    | 11.597                           | 15.748               | 41.998                      | 15.898                  | 0,38   | -62,1%                       | 43.726                | 0,36                            | -63,6%                          | 57,9%                     | 10,4%                      | 36,3%                         |
| 19    | IDGYO  | İdealist REIT         | 3,76                          | 0,13%                    | 178               | 16                         | 168       | 362                               | 0                                 | 41            | 403                         | 136                      | 153                              | 289                  | 114                         | 564                     | 4,95   | 394,7%                       | 298                   | 1,89                            | 89,5%                           | 37,7%                     | 3,3%                       | 51,0%                         |
| 20    | ISGYO  | İş REIT               | 21,44                         | 2,65%                    | 3.615             | 4.712                      | 40.796    | 49.123                            | 41                                | 3.267         | 52.431                      | 2.147                    | 4.590                            | 6.737                | 45.694                      | 20.556                  | 0,45   | -55,0%                       | 48.810                | 0,42                            | -57,9%                          | 9,9%                      | 2,1%                       | 21,8%                         |
| 21    | KLGYO  | Kiler REIT            | 7,55                          | 1,64%                    | 2.413             | 20.561                     | 10.435    | 33.409                            | 1.804                             | 2.854         | 38.067                      | 92                       | 7.816                            | 7.908                | 30.159                      | 10.532                  | 0,35   | -65,1%                       | 22.576                | 0,47                            | -53,3%                          | 47,7%                     | 24,0%                      | 21,4%                         |
| 22    | KRGYO  | Körfez REIT           | 3,01                          | 0,22%                    | 555               | 0                          | 1.621     | 2.176                             | 0                                 | 170           | 2.346                       | 0                        | 162                              | 162                  | 2.184                       | 2.980                   | 1,36   | 36,4%                        | 2.338                 | 1,27                            | 27,5%                           | -3,7%                     | 5,6%                       | 4,8%                          |
| 23    | KZBGY  | Kızılıbük REIT        | 12,60                         | 1,80%                    | 0                 | 21.835                     | 0         | 21.835                            | -121                              | 2.433         | 24.147                      | 2.539                    | 6.993                            | 9.532                | 14.615                      | 15.120                  | 1,03   | 3,5%                         | 20.262                | 0,75                            | -25,4%                          | 91,8%                     | 15,6%                      | 13,0%                         |
| 24    | KZGYO  | Kuzugrup REIT         | 24,78                         | 0,42%                    | 0                 | 0                          | 15.244    | 15.244                            | 0                                 | 85            | 15.329                      | 762                      | 3.000                            | 3.762                | 11.567                      | 4.956                   | 0,43   | -57,2%                       | 12.303                | 0,40                            | -59,7%                          | 11,0%                     | 6,8%                       | 16,6%                         |
| 25    | MHRGY  | MHR REIT              | 3,41                          | 0,36%                    | 0                 | 162                        | 5.923     | 6.085                             | 0                                 | 2.083         | 8.168                       | 0                        | 1.365                            | 1.365                | 6.803                       | 4.230                   | 0,62   | -37,8%                       | 7.426                 | 0,57                            | -43,0%                          | 0,4%                      | -1,2%                      | -11,7%                        |
| 26    | MSGYO  | Mistral REIT          | 5,99                          | 0,27%                    | 400               | 2.702                      | 3.268     | 6.370                             | 0                                 | 1.401         | 7.771                       | 0                        | 1.448                            | 1.448                | 6.323                       | 2.814                   | 0,45   | -55,5%                       | 4.572                 | 0,62                            | -38,5%                          | 40,4%                     | -3,4%                      | 49,3%                         |
| 27    | NUGYO  | Nuroi REIT            | 11,38                         | 0,66%                    | 0                 | 0                          | 5.260     | 5.260                             | 0                                 | 1.036         | 6.296                       | 125                      | 263                              | 388                  | 5.908                       | 3.816                   | 0,65   | -35,4%                       | 6.439                 | 0,59                            | -40,7%                          | 48,8%                     | 2,5%                       | 48,4%                         |
| 28    | OZGYO  | Özderici REIT         | 2,03                          | 0,25%                    | 0                 | 0                          | 5.061     | 5.061                             | 498                               | 0             | 5.559                       | 32                       | 272                              | 304                  | 5.255                       | 2.030                   | 0,39   | -61,4%                       | 5.754                 | 0,35                            | -64,7%                          | 40,2%                     | -1,5%                      | 9,7%                          |
| 29    | OZKGY  | Özak REIT             | 14,95                         | 1,85%                    | 14.397            | 18.936                     | 13.766    | 47.099                            | 578                               | 17.554        | 65.231                      | 602                      | 6.003                            | 6.605                | 58.626                      | 21.767                  | 0,37   | -62,9%                       | 63.197                | 0,34                            | -65,6%                          | 13,9%                     | 5,1%                       | 21,4%                         |
| 30    | PAGYO  | Panora REIT           | 86,00                         | 0,96%                    | 1.623             | 0                          | 10.080    | 11.703                            | 13                                | 178           | 11.894                      | 0                        | 1.394                            | 1.394                | 10.500                      | 7.482                   | 0,71   | -28,7%                       | 13.550                | 0,55                            | -44,8%                          | 43,7%                     | 4,4%                       | 14,3%                         |
| 31    | PEKGY  | Peker REIT            | 11,34                         | 18,09%                   | 0                 | 0                          | 611       | 611                               | 10.186                            | 10.136        | 20.933                      | 4.461                    | 1.548                            | 6.009                | 14.924                      | 56.700                  | 3,80   | 279,9%                       | 6.764                 | 8,38                            | 738,3%                          | 836,9%                    | -10,0%                     | 637,1%                        |
| 32    | PSGYO  | Pasiflik REIT         | 2,65                          | 2,06%                    | 0                 | 33.879                     | 0         | 33.879                            | 7.731                             | 46.605        | 88.215                      | 13.999                   | 23.049                           | 37.048               | 51.167                      | 14.107                  | 0,28   | -72,4%                       | 29.331                | 0,48                            | -51,9%                          | 64,3%                     | 6,4%                       | 26,8%                         |
| 33    | RYGYO  | Reysaş REIT           | 24,60                         | 5,01%                    | 8.228             | 1.858                      | 55.417    | 65.503                            | 1.058                             | 3.317         | 69.878                      | 3.597                    | 6.686                            | 10.283               | 59.595                      | 49.200                  | 0,83   | -17,4%                       | 67.261                | 0,73                            | -26,9%                          | 43,5%                     | 17,1%                      | 23,9%                         |
| 34    | SNGYO  | Sinpaş REIT           | 4,87                          | 3,64%                    | 15.848            | 15.983                     | 14.514    | 46.345                            | 16.576                            | 23.256        | 86.177                      | 5.236                    | 6.978                            | 12.214               | 73.963                      | 19.480                  | 0,26   | -73,7%                       | 50.048                | 0,39                            | -61,1%                          | 66,2%                     | 7,3%                       | 12,2%                         |
| 35    | SRVGY  | Servet REIT           | 3,38                          | 0,78%                    | 0                 | 3.316                      | 13.082    | 16.398                            | 15.051                            | 4.665         | 36.114                      | 226                      | 5.708                            | 5.934                | 30.180                      | 10.985                  | 0,36   | -63,6%                       | 24.518                | 0,45                            | -55,2%                          | -26,8%                    | 6,6%                       | 24,7%                         |
| 36    | SURGY  | Sur Tatil Evleri REIT | 44,02                         | 0,55%                    | 0                 | 26.332                     | 0         | 26.332                            | 0                                 | 2.572         | 28.904                      | 41                       | 3.164                            | 3.205                | 25.699                      | 7.373                   | 0,29   | -71,3%                       | 9.093                 | 0,81                            | -18,9%                          | 4,4%                      | 0,0%                       | -11,2%                        |
| 37    | TDGYO  | Trend REIT            | 40,78                         | 0,83%                    | 209               | 37                         | 0         | 246                               | 0                                 | 104           | 350                         | 0                        | 0                                | 0                    | 350                         | 2.814                   | 8,04   | 703,9%                       | 347                   | 8,10                            | 709,8%                          | 223,7%                    | 7,4%                       | 153,8%                        |
| 38    | TRGYO  | Torunlar REIT         | 78,80                         | 5,62%                    | 2.288             | 16.984                     | 96.114    | 115.386                           | 3.841                             | 23.581        | 142.808                     | 1.289                    | 20.821                           | 22.110               | 120.698                     | 78.800                  | 0,65   | -34,7%                       | 124.326               | 0,63                            | -36,6%                          | 38,4%                     | 6,5%                       | 17,9%                         |
| 39    | TSGYO  | TSKB REIT             | 6,85                          | 0,17%                    | 0                 | 0                          | 5.883     | 5.883                             | 39                                | 224           | 6.146                       | 131                      | 480                              | 611                  | 5.535                       | 4.453                   | 0,80   | -19,6%                       | 5.902                 | 0,75                            | -24,6%                          | -9,5%                     | 0,6%                       | 5,1%                          |
| 40    | VKGYO  | Vakıf REIT            | 2,65                          | 0,90%                    | 3.297             | 8.948                      | 15.293    | 27.538                            | 0                                 | 2.495         | 30.033                      | 0                        | 4.148                            | 4.148                | 25.885                      | 9.143                   | 0,35   | -64,7%                       | 23.411                | 0,39                            | -60,9%                          | 22,1%                     | 6,9%                       | 19,4%                         |
| 41    | VRGYO  | Vera Konsept REIT     | 2,40                          | 0,46%                    | 474               | 4.714                      | 0         | 5.188                             | 0                                 | 1.464         | 6.652                       | 137                      | 1.642                            | 1.779                | 4.873                       | 1.968                   | 0,40   | -59,6%                       | 5.108                 | 0,39                            | -61,5%                          | -27,5%                    | 0,0%                       | -10,1%                        |
| 42    | YGGYO  | Yeni Gimat REIT       | 134,40                        | 8,50%                    | 543               | 0                          | 17.296    | 17.839                            | 91                                | 3.426         | 21.356                      | 1                        | 4.744                            | 4.745                | 16.611                      | 32.514                  | 1,96   | 95,7%                        | 18.467                | 1,76                            | 76,1%                           | 120,8%                    | 4,8%                       | 62,5%                         |
| Total |        |                       | 88,91%                        | 147.260                  | 307.105           | 600.889                    | 1.055.254 | 75.510                            | 233.444                           | 1.364.208     | 73.463                      | 251.469                  | 324.932                          | 1.039.276            | 637.745                     | 0,61                    | -38,6% | 948.630                      | 0,67                  | -32,8%                          |                                 |                           |                            |                               |

Resources: TCMA, Finnet, Şeker Invest Research

Notes

- 1.The total portfolio and total liabilities values in the table correspond to the data for 06/2025 period published by the TCMA (Turkish Capital Markets Association).
2. The USD/TRY exchange rate for the relevant period (30.06.2025) has been calculated as TRY 39.8835.
3. The BIST Real Estate Investment Trusts (XGMYO) Index includes a total of 49 companies. The data for companies named Atakule REIT, Başkent Natural Gas Distribution REIT, Koray REIT, Şeker REIT, Zeray REIT, and Ziraat REIT are not included in the table, as they are not accessible on the TCMA website. The company Marti REIT is also excluded from the table because its reporting period differs.



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