

TORUNLAR  REIC



INVESTOR PRESENTATION

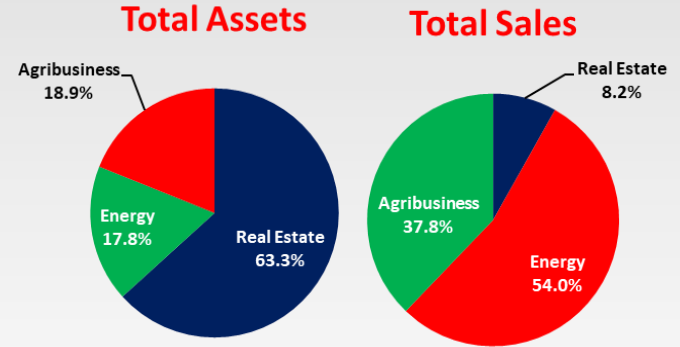
10 MARCH 2023



TORUNLAR GROUP OF COMPANIES TODAY (As of 31.12.2022)

Key Facts

million TRY	2021	2022	Change
Total Assets	38,205	62,070	62%
Total Equity	20,829	37,019	78%
Total Sales	12,346	32,568	164%
Employees	907	958	6%
Cities of Operation	12	12	0%



Note: Torunlar REIC and Başkentgaz figures are based on IFRS and Torunlar Gıda are based on local GAAP .

AGRIBUSINESS

- A leading company in oilseed, soybean, sunflower, rice and sugarbeet processing
- Competes against such multinationals as Cargill, Bunge and Cofco

REAL ESTATE

- The **2nd largest REIC** in terms of portfolio value among the listed REIC's on BIST
- Best and most diversified portfolio
- Exceeding 599,000 m² GLA

ENERGY

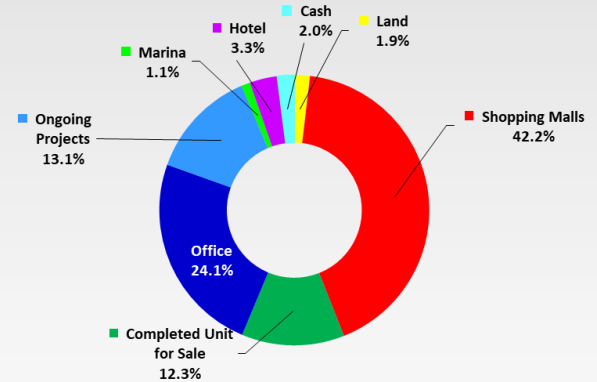
- The **2nd largest** natural gas distribution company of Turkey
- 2 million total customers
- 4.3 billion m³ natural gas sales and distribution volume
- 15 thousand km of grid length



Torunlar REIC Key Overview

TRY (000)	2018	2019	2020	2021	2022
Sales	1,954,283	991,087	1,105,948	1,483,729	2,661,926
<i>Residence & Office</i>	1,307,091	234,647	516,168	542,083	578,736
<i>Mall & Office rental</i>	526,116	616,198	476,542	726,355	1,495,998
<i>Other</i>	121,076	140,242	109,349	157,725	422,028
<i>Hotel Revenue</i>	0	0	3,889	57,566	165,164
EBITDA	929,765	644,780	636,099	1,097,658	1,944,612
<i>EBITDA Margin</i>	47.6%	65.1%	57.5%	74.0%	73.1%
Net Profit	1,287,204	865,790	293,001	5,306,805	18,436,300
N. Profit excl. fair value gains	-407,367	-88,331	-400,820	-141,678	1,422,267
Market Cap	1,510,000	2,750,000	3,900,000	3,920,000	19,300,000
Portfolio Value	12,401,554	13,804,655	14,315,590	22,095,936	45,542,087
Net Asset Value	7,613,718	8,478,139	8,769,917	14,519,010	33,795,413
Capex	510,254	339,605	162,811	40,263	249,242
Net Debt	3,989,698	4,245,128	4,454,075	4,790,446	3,479,255
LTV	33.95%	33.25%	33.33%	24.87%	9.24%

Portfolio Breakdown 45.5 billion TRY



Strategic Pillars

Strong sales growth with cumulative 19.8 billion TRY within 3 years

Deleveraging from a net debt to a net cash within 2024

Completion of the project pipeline with 5.2 billion TRY capex within 3 years



PROJECT LOCATIONS – TURKEY

İSTANBUL

- Torium Shopping Mall
- Nishistanbul Mixed-Use Project
- Mall of İstanbul
- Torun Tower
- Torun Center
- 5.Levent Phase 1
- MOİ Hilton & High Residence
- 5. Levent Phase 2
- Karaköy Hotel Project
- Paşabahçe Project
- Kayabaşı Land
- Mall of İstanbul Phase 3

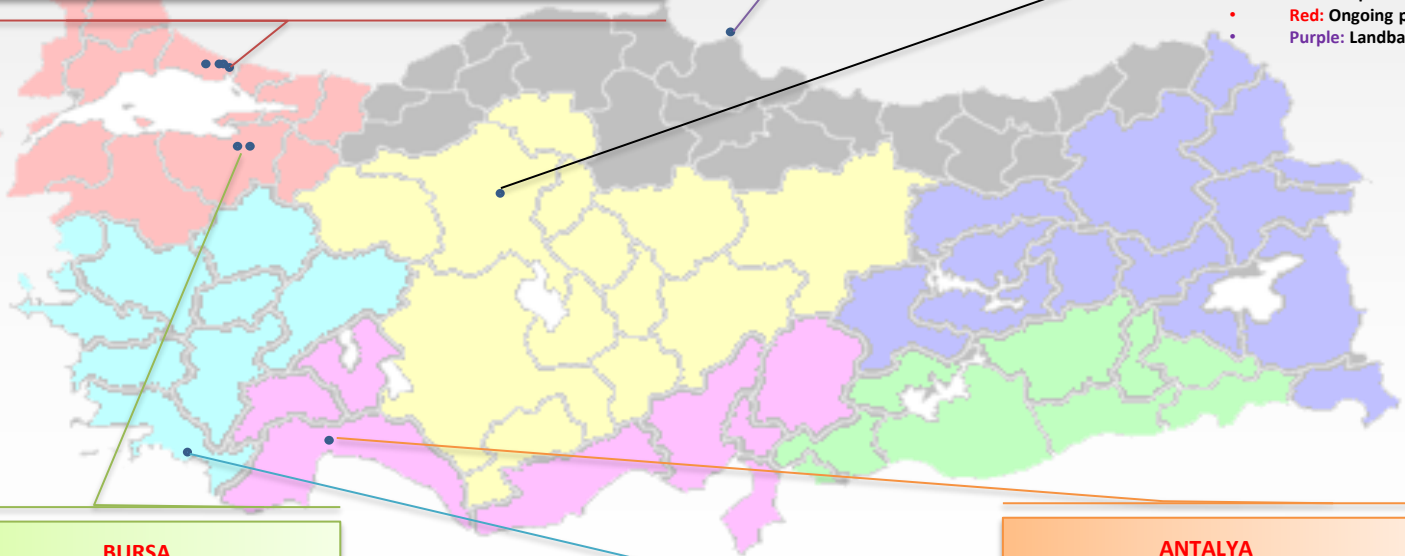
SAMSUN

- Bulvar Samsun Shopping Mall

ANKARA

- ANKA mall Shopping Mall
- CPAncara Hotel

- Green: Operational
- Red: Ongoing projects
- Purple: Landbank



BURSA

- Zafer Plaza Shopping Mall
- Korupark Shopping Mall
- Korupark Residences Phases 1-2
- Korupark Residences Phase 3

MUĞLA

- Netsel Marina

ANTALYA

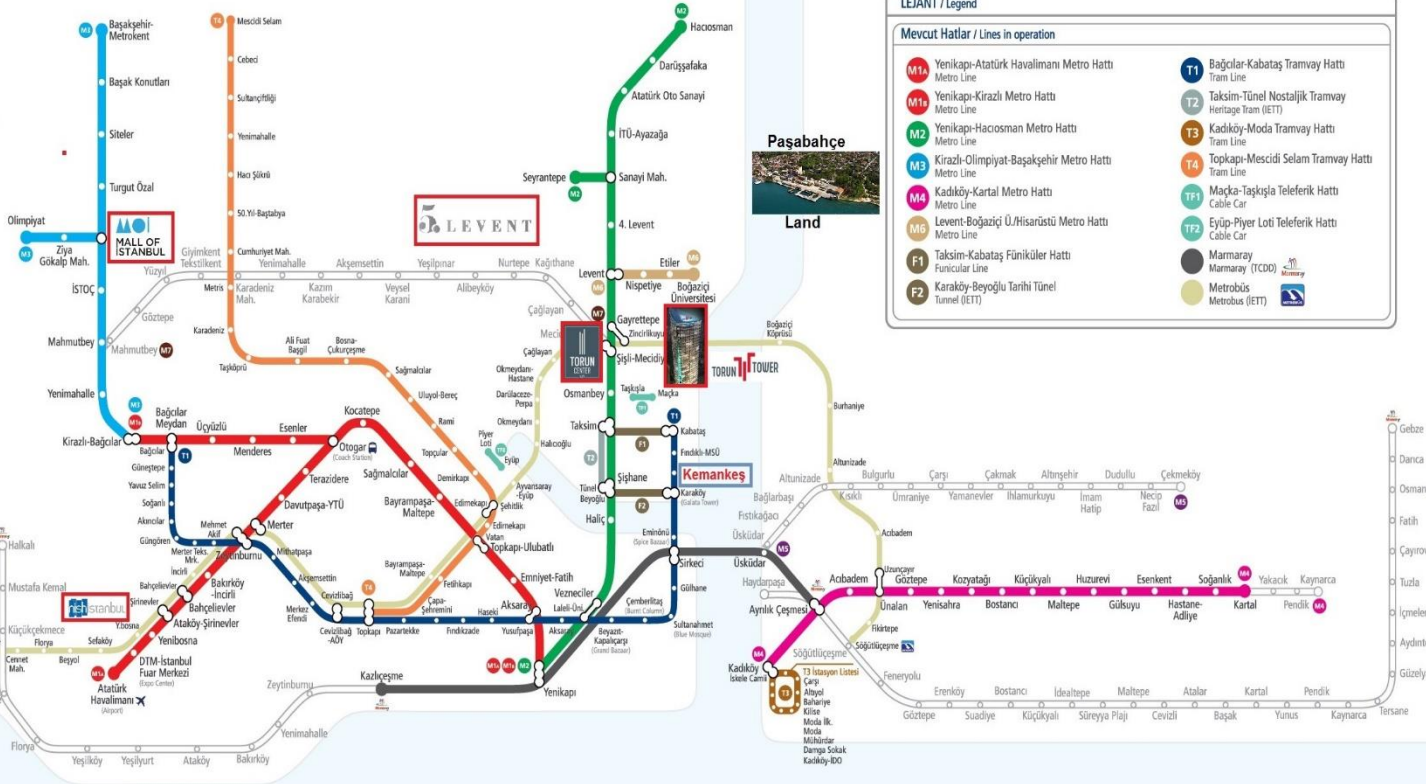
- Deepo Outlet Mall
- Mall of Antalya
- Antalya land



Project Locations – İstanbul –

Kayabaşı
Land

Paşabahçe
Land



LEJANT / Legend

Mevcut Hatlar / Lines in operation

- M1** Yenikapı-Atatürk Havalimanı Metro Hattı Metro Line
- M1r** Yenikapı-Kirazlı Metro Hattı Metro Line
- M2** Yenikapı-Hacossan Metro Hattı Metro Line
- M3** Kirazlı-Olimpiyat-Başakşehir Metro Hattı Metro Line
- M4** Kadıköy-Kartal Metro Hattı Metro Line
- M6** Levent-Boğaziçi Ü./Hisarüstü Metro Hattı Metro Line
- F1** Taksim-Kabataş Füniküler Hattı Funicular Line
- F2** Karaköy-Beşiktaş Tüneli Tünel (ETT)
- T1** Bağcılar-Kabataş Tramvay Hattı Tram Line
- T2** Taksim-Tünel Nostaljik Tramvay Heritage Tram (ETT)
- T3** Kadıköy-Moda Tramvay Hattı Tram Line
- T4** Topkapı-Mescidî Selam Tramvay Hattı Tram Line
- TF1** Maçka-Taşkışla Teleferik Hattı Cable Car
- TF2** Eyüp-Piyer Loti Teleferik Hattı Cable Car
- Marmaray (TCDD)** Marmaray
- Metrobüs (ETT)** Metrobüs



2022 Highlights and Forward Strategy

- Portfolio size 45.5 billion TRY.
- 2,662 million TRY sales revenue, 1,945 million TRY EBITDA and net profit of 18,436 million TRY.
- 579 million TRY worth of residential deliveries mostly from Torun Center.
- Rental income at 1,496 million TRY up by 106% y-o-y.
- Loan to value at 9.2%. Cost of debt in FX is at 4.84%, and in TRY is at 15.03%.
- FX debt decreased to 712 million TRY from 1,994 million TRY.
- Focus on:
 - destocking of remaining residences and leasing of selected offices and retail area at Torun Center
 - presales of 5th Levent Phase 2
 - construction of Karaköy Hotel
- Net debt will be reduced to 2 billion TRY by the end of 2023.
- Leverage will be ended within the year of 2024.



Rental Assets

(TRY)	Operation Date	Appraisal Value	
		2021	2022
Malls - in Operation		9,885,585,000	18,317,500,000
Zafer Plaza	1999	457,000,000	567,200,000
Deepo Outlet	Q4 2004	693,520,000	1,615,440,000
Korupark	Q3 2007	2,150,000,000	3,781,600,000
Torium	Q4 2010	750,000,000	1,150,000,000
Mall of İstanbul	Q2 2014	4,800,000,000	9,115,000,000
Mall of Antalya	Q2 2017	1,035,065,000	2,088,260,000
Offices - in Operation		4,846,510,000	10,452,430,000
Torun Tower	Q2 2014	2,700,000,000	6,000,000,000
Torun Center	H1 2017	2,146,510,000	4,452,430,000
Hotels - in Operation		723,750,000	1,508,400,000
Hilton Mall of İstanbul	Q4 2020	723,750,000	1,508,400,000
TOTAL		15,455,845,000	30,278,330,000

(TRY)	GLA (m ²)	2021		2022		2023F	
		NOI	Yield	NOI	Yield	NOI	Yield***
Malls - in Operation	405,199	582,366,000	5.89%	1,233,080,681	6.73%	2,013,569,754	10.99%
Zafer Plaza	21,190	25,424,000	5.56%	31,694,681	5.59%	44,506,610	7.85%
Deepo Outlet	21,590	44,166,000	6.37%	105,420,000	6.53%	188,862,432	11.69%
Korupark	71,347	137,048,000	6.37%	259,926,000	6.87%	399,818,755	10.57%
Torium	88,849	31,506,000	4.20%	66,400,000	5.77%	132,778,650	11.55%
Mall of İstanbul	158,514	296,332,000	6.17%	638,521,000	7.01%	1,018,144,903	11.17%
Mall of Antalya	43,709	47,890,000	4.63%	131,119,000	6.28%	229,458,406	10.99%
Offices - in Operation*	118,253	121,144,000	4.11%	169,394,000	2.44%	326,218,349	4.60%
Torun Tower	66,286	110,867,000	4.11%	146,492,000	2.44%	276,218,349	4.60%
Torun Center**	51,967	10,277,000	0.48%	22,902,000	0.51%	50,000,000	1.12%
TOTAL	523,452	703,510,000	4.55%	1,402,474,681	4.63%	2,339,788,103	7.73%

*Offices in Operation Yield reflects only Torun Tower

**Torun Center consists of offices and retail area

***2023 Yields are calculated from 2023 forecasted NOI and 2022 appraisal values



Sellable Assets

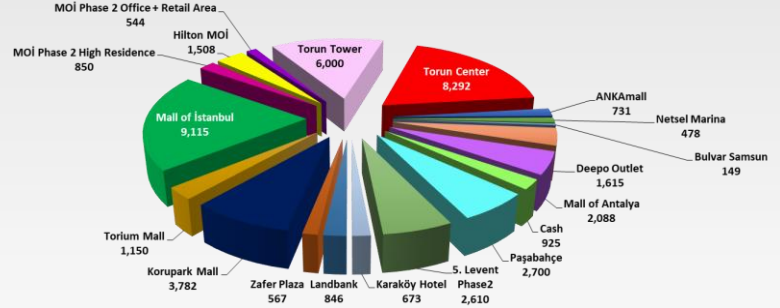
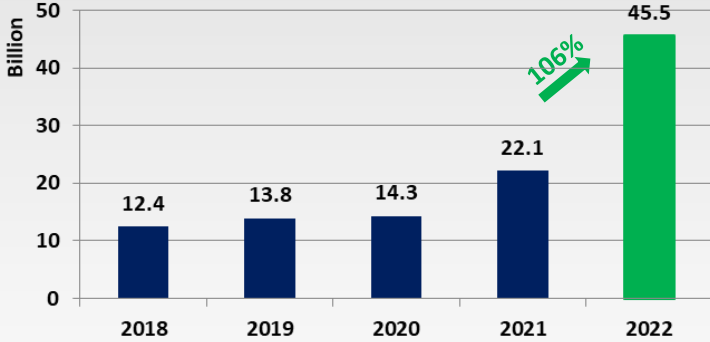
CASHFLOW-BASED REVENUES (MILLION TRY)	2023	2024	2025	2026	2027	TOTAL
Completed Projects	2,123	1,805	1,296	0	0	5,224
Korupark Residences Phase 3	49	0	0	0	0	49
Torun Center Residences	1,617	1,361	1,296			4,274
South Tower	951	407	0	0	0	1,359
East Tower	665	954	1,296	0	0	2,915
5. Levent Phase 1	64	0	0	0	0	64
MOİ Phase 2 - High Residences	393	444	0	0	0	837
Upcoming Projects	2,559	5,731	6,239	2,415	0	16,943
5. Levent Phase 2	2,559	3,661	3,539	0	0	9,758
Paşabahçe	0	2,070	2,700	2,415	0	7,185
TOTAL	4,682	7,536	7,535	2,415	0	22,168

GSA (M ²)	2023	2024	2025	2026	2027	TOTAL
Completed Projects	21,805	15,809	7,200	0	0	44,814
Korupark Residences Phase 3	1,452	0	0	0	0	1,452
Torun Center Residences	13,773	10,294	7,200	0	0	31,267
South Tower	8,500	3,081	0	0	0	11,581
East Tower	5,273	7,213	7,200	0	0	19,686
5. Levent Phases 1	1,066	0	0	0	0	1,066
MOİ Phase 2 - High Residences	5,514	5,515	0	0	0	11,029
Upcoming Projects	35,055	48,364	41,169	7,000	0	131,588
5. Levent Phase 2	35,055	39,364	32,169	0	0	106,588
Paşabahçe	0	9,000	9,000	7,000	0	25,000
TOTAL	56,860	64,173	48,369	7,000	0	176,402

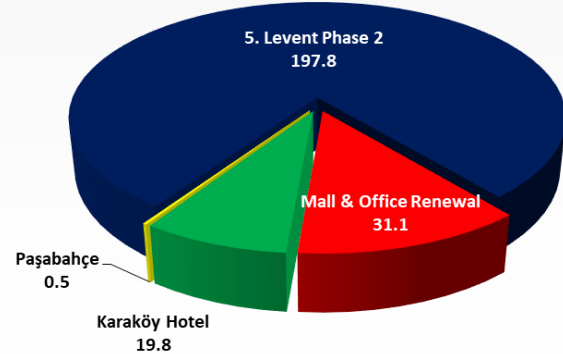
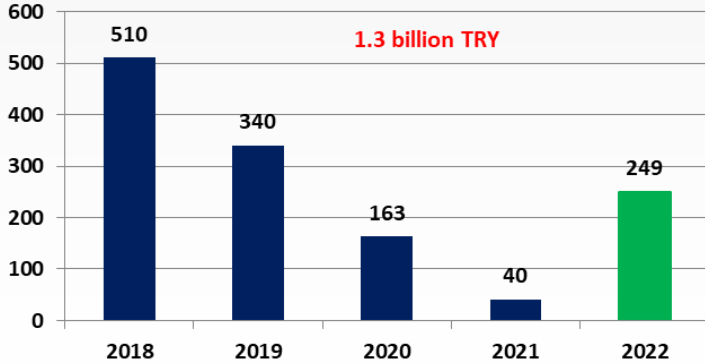


Financial Highlights (million TRY)

PORTFOLIO VALUE



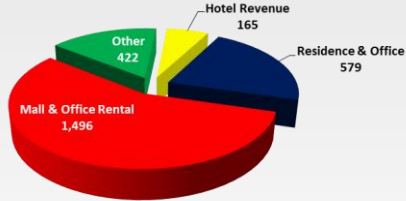
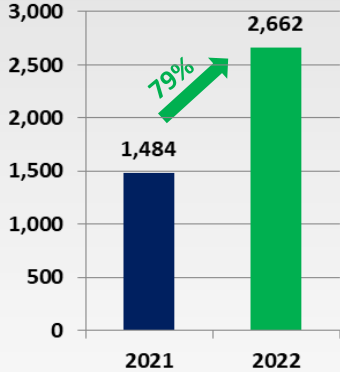
CAPEX



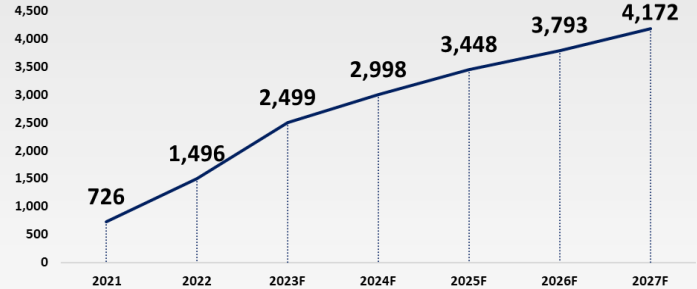


Financial Highlights (million TRY)

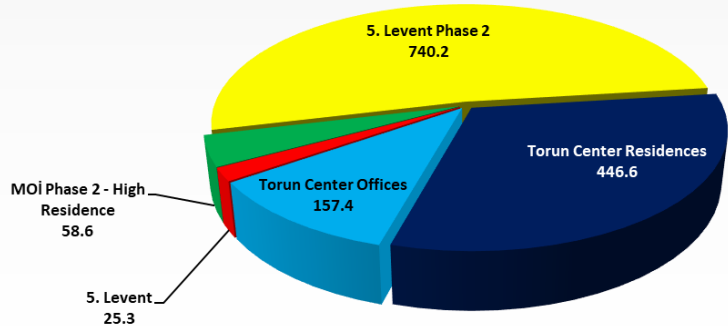
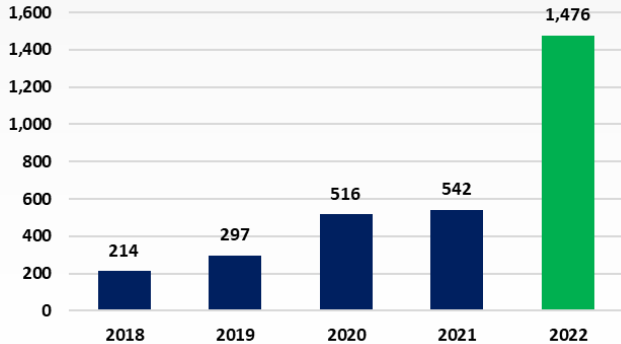
SALES REVENUE



Rental Revenue



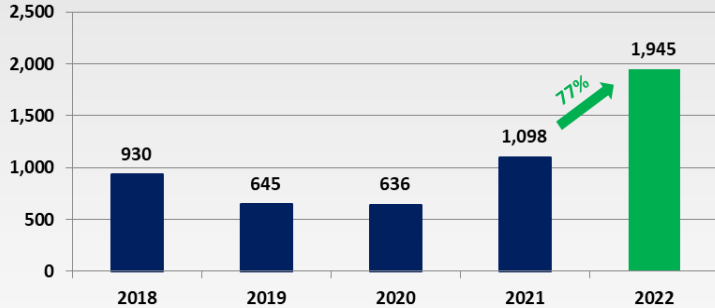
PRESALES & SALES



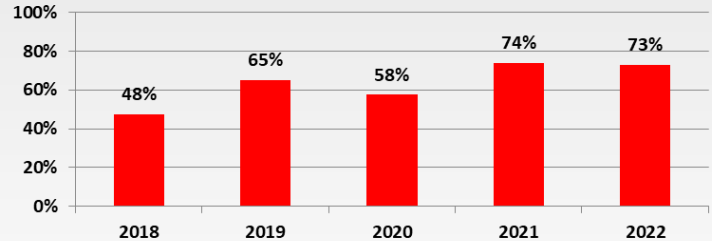


Financial Highlights (million TRY)

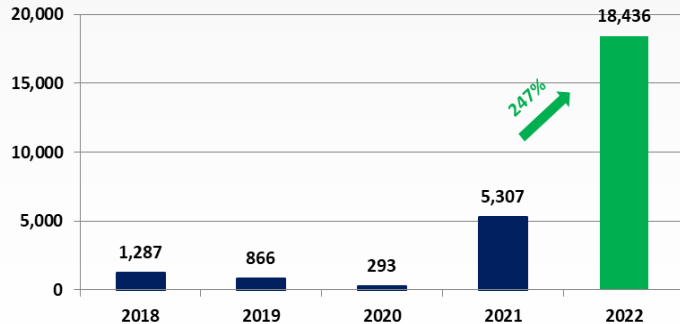
EBITDA



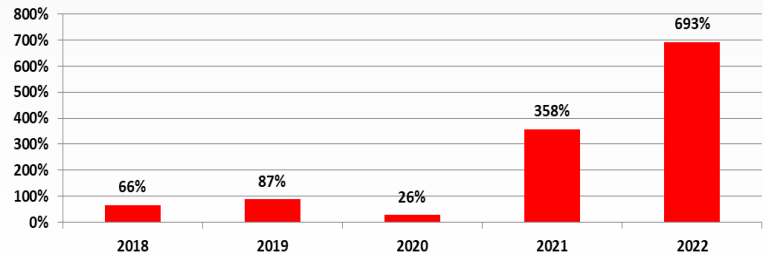
EBITDA Margin



NET PROFIT



Net Profit Margin





KPI Summary

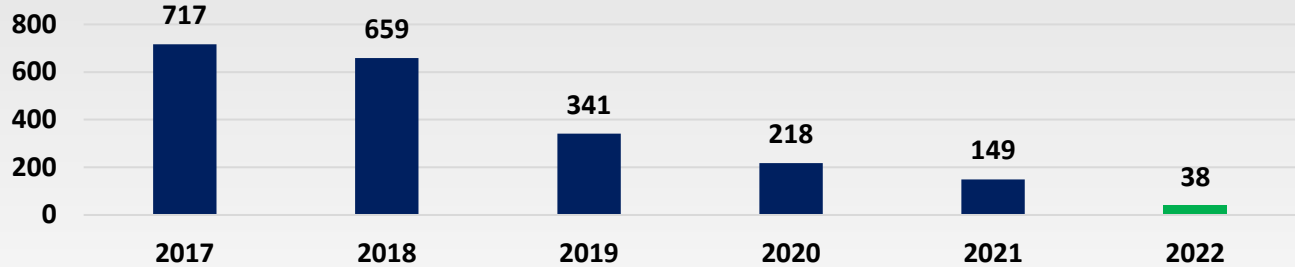
	2021	2022	Change
Total net debt (000 TRY)	4,790,446	3,479,255	-27.37%
Average loan term (years)	5	3	
Average overall interest rate (FX)	4.73%	4.84%	0.11 pp
Average overall interest rate (TRY)	12.51%	15.03%	2.52 pp
Leverage (financial loans as % of total assets)	25.3%	11.2%	-14.09 pp
Net debt to Equity ratio	33.0%	10.3%	-22.70 pp
Net debt/Assets (%)	24.1%	8.9%	-15.21 pp
Equity to Assets ratio	72.9%	86.0%	13.10 pp
Loan to Property value ratio (LTV)	24.9%	9.2%	-15.63 pp
Interest coverage ratio (times)	2.1	4.4	103.69%
Net debt/EBITDA (times)	4.36	1.79	-59.00%
Net Debt/Mcap	122.2%	18.0%	-104.18 pp
Headcount	144	187	29.86%

Net Balance Sheet FX Position

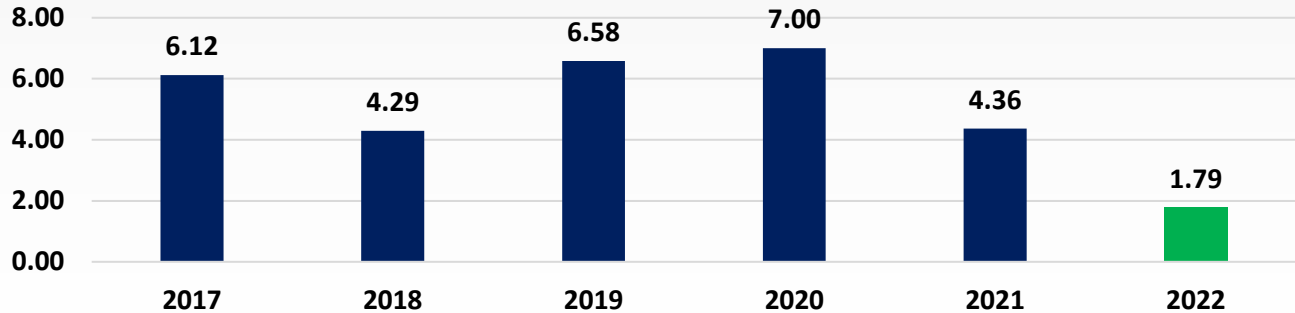
(000)	31.12.2021	31.12.2022	Change
USD	-29,953	3,810	NM
EUR	-105,422	-39,223	-62.79%
TRY Equivalent	-1,993,602	-712,257	-64.27%



NET BALANCE SHEET (-) FX POSITION, MILLION USD



NET DEBT / EBITDA (times)

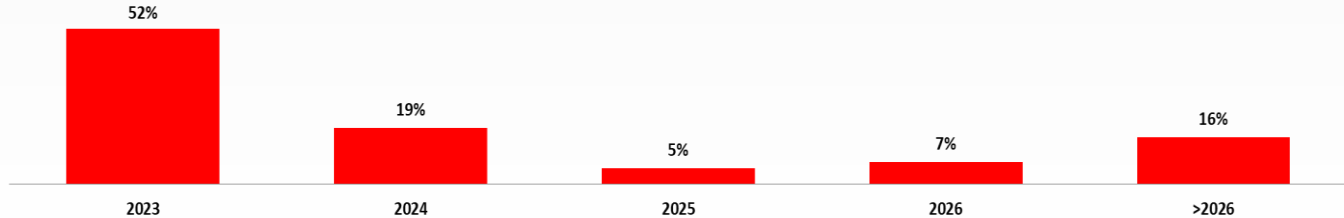




Mall Portfolio Encompasses Entire Retail Spectrum

2022	Zafer Plaza	Antalya Deepo	Bursa Korupark	Istanbul Torium	MOI	MOA	Total
Rent + Common Area Revenues (MillionTRY)	52.0	140.4	354.1	155.6	831.3	191.9	1,725.2
LfL Rent + Common Area Revenue Growth Rate	53.2%	151.5%	111.0%	141.0%	135.2%	176.8%	131.6%
NOI (Million TRY)	43.9	105.4	259.9	66.4	638.5	131.1	1,245.2
LfL NOI Growth Rate	72.5%	138.7%	89.7%	110.8%	115.5%	173.8%	113.8%
Footfall (Million)	8.7	4.5	10.4	10.0	15.8	3.6	53.1
LfL Footfall Growth Rate	45.5%	45.6%	45.7%	109.3%	47.2%	46.8%	55.1%
Retail Sales (Million TRY)	706.8	1,244.6	3,128.9	1,147.7	7,487.7	1,721.6	15,437.4
LfL Retail Sales Growth Rate	126.8%	194.1%	141.8%	140.2%	164.9%	209.7%	162.1%
Affordability Ratio	6.2%	8.5%	8.3%	5.8%	8.5%	7.6%	8.1%

Expiration of Lease Contracts in terms of Fixed Rent





The Home of the Flagships

Top 10 tenants account for **18.66%** of total GLA and **21.48%** of total rent revenues



- Rank: 1
- GLA: 9,507 (2.3%)
- 4.1% of Monthly Rent



- Rank: 2
- GLA: 15,135 (3.7%)
- 3.1% of Monthly Rent



- Rank: 3
- GLA: 19,972 (4.9%)
- 3.0% of Monthly Rent



- Rank: 4
- GLA: 10,048 (2.5%)
- 2.6% of Monthly Rent



- Rank: 5
- GLA: 3,628 (0.9%)
- 1.7% of Monthly Rent



- Rank: 6
- GLA: 3,919 (1.0%)
- 1.7% of Monthly Rent



- Rank: 7
- GLA: 2,864 (0.7%)
- 1.5% of Monthly Rent



- Rank: 8
- GLA: 4,380 (1.1%)
- 1.3% of Monthly Rent



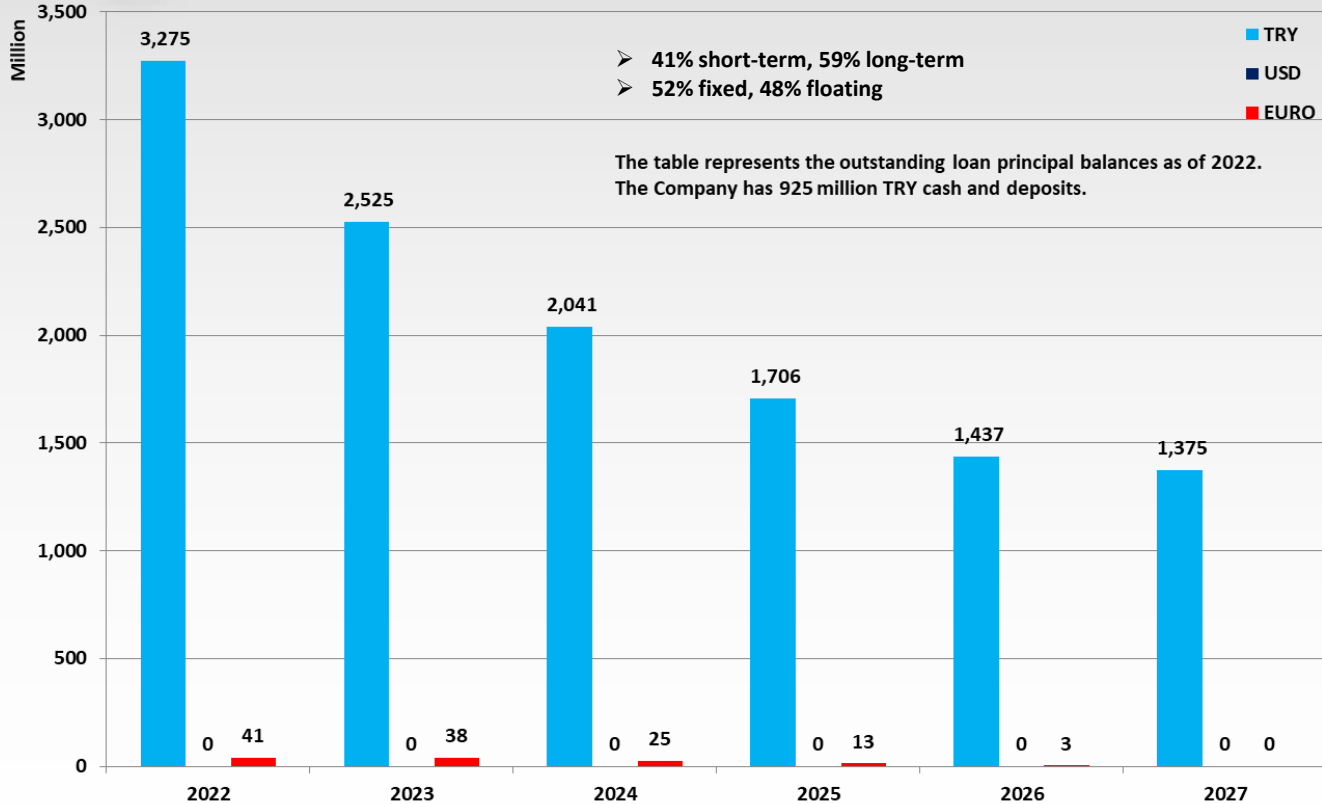
- Rank: 9
- GLA: 4,311 (1.1%)
- 1.3% of Monthly Rent



- Rank: 10
- GLA: 1,831 (0.5%)
- 1.2% of Monthly Rent



Outstanding Bank Loans as of 2022



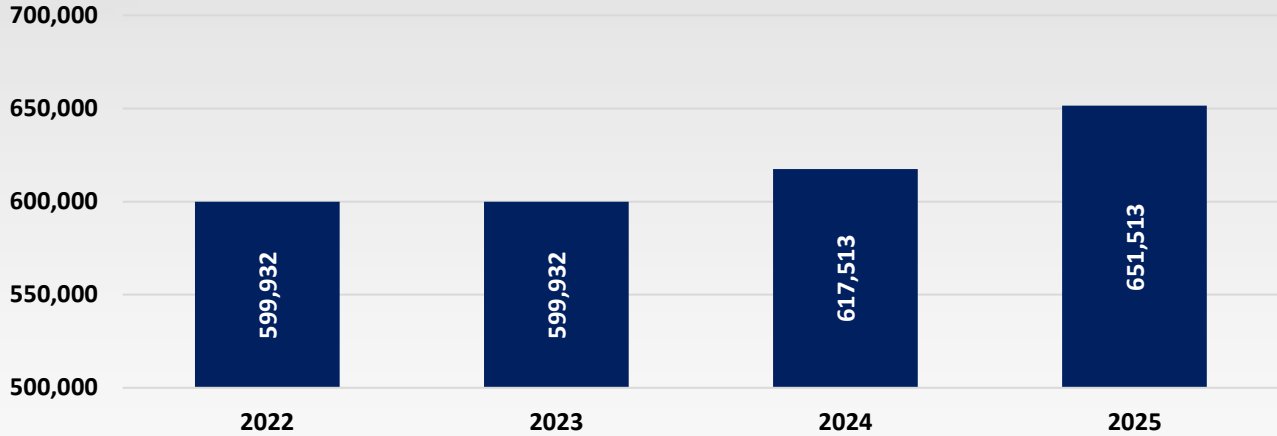


Project Pipeline – CAPEX (million TRY)

CAPEX	Budget	Actual Spent to Date	2023	2024	2025	2026	2027
Torun Center - East Tower	782.6	0.0	460.6	322.0	0.0	0.0	0.0
Karaköy Hotel	279.6	40.5	32.1	207.0	0.0	0.0	0.0
5. Levent Phase 2	2,672.3	204.8	1,017.5	1,150.0	300.0	0.0	0.0
Mall of Antalya - Hotel	295.3	0.0	0.0	203.3	92.0	0.0	0.0
Paşabahçe Bosphorus Project	3,095.8	40.1	85.7	690.0	900.0	1,380.0	0.0
TOTAL	7,125.5	285.4	1,595.9	2,572.3	1,292.0	1,380.0	0.0



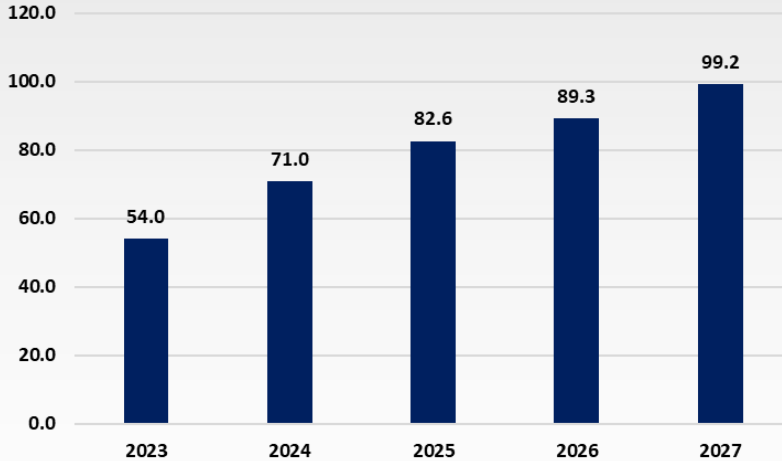
Total GLA in Years (m²)



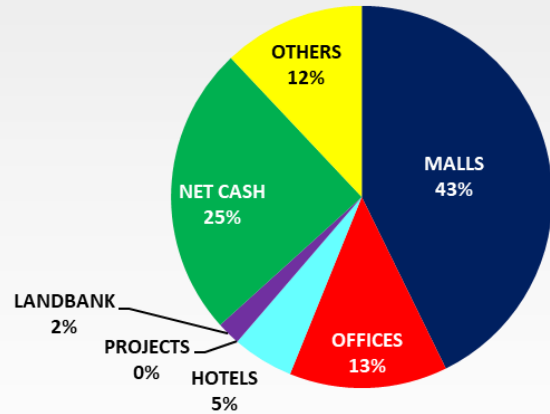
Year	New GLA (m ²)	Asset
2024	6,000	-Karaköy Hotel
2024	11,581	-Torun Center Hotel
2025	25,000	-Paşabahçe Hotel
2025	9,000	-Mall of Antalya Hotel



NAV Evolution (Billion TRY)



2027 NAV Breakdown



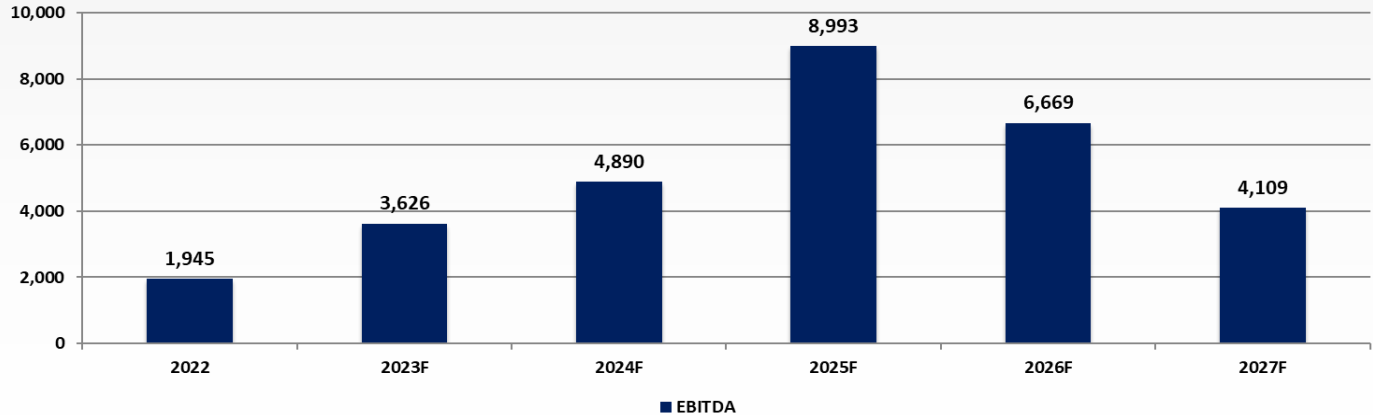
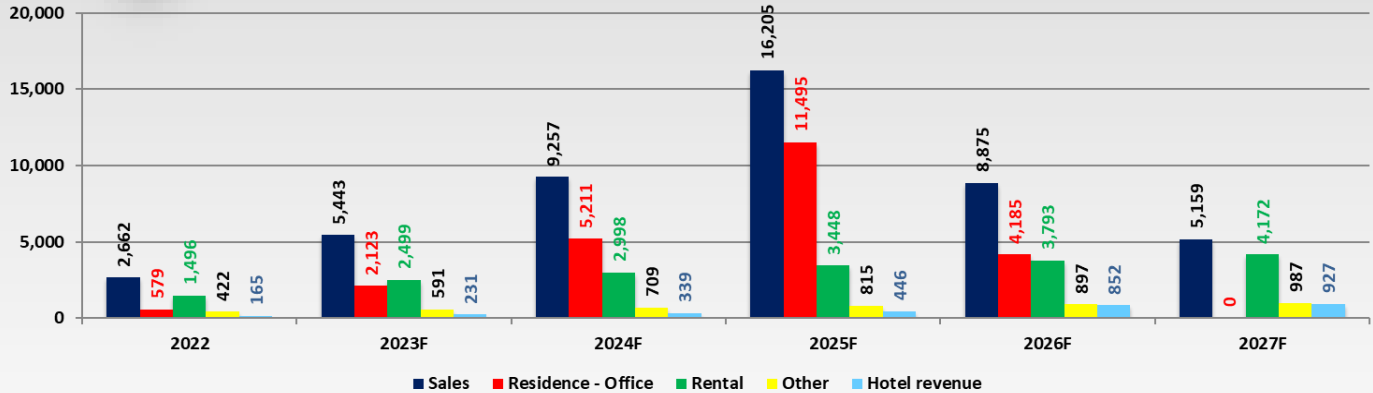


FUTURE OUTLOOK- 2023 Forecast Income Statement (TRY)

(000) TRY	2022	2023F	Change
Sales	2,661,926	5,442,780	104.5%
Residence & Office	578,736	2,122,759	266.8%
Mall & Office rental	1,495,998	2,498,656	67.0%
Common area revenues & Other revenues	422,028	590,800	40.0%
Hotel revenue	165,164	230,566	39.6%
Cost of sales	(631,881)	(1,603,491)	153.8%
Cost of Residence & Office sales	(72,323)	(794,702)	998.8%
Rent expenses and management fees of shopping malls	(20,728)	(43,626)	110.5%
Common area expenses & Other expenses	(471,924)	(649,880)	37.7%
Hotel expenses	(66,906)	(115,283)	72.3%
Gross profit	2,030,045	3,839,289	89.1%
<i>Gross Margin</i>	76.3%	70.5%	-5.72 pp
<i>Gross Margin (Residence & Office)</i>	87.5%	62.6%	-24.94 pp
<i>Gross Margin (Mall & Office rental)</i>	74.3%	77.6%	3.24 pp
<i>Gross Margin (Hotel)</i>	59.5%	50.0%	-9.49 pp
Opex	(235,485)	(329,679)	40.0%
General & Admin expenses	(151,099)	(197,807)	30.9%
Marketing & Selling expenses	(84,386)	(131,872)	56.3%
Other income (expenses)	77,409	0	NM
Net gain (loss) fair value adjustments on investment property	17,014,033	0	NM
Operating profit	18,886,002	3,509,610	-81.4%
Operating profit excluding fair value adjustment	1,871,969	3,509,610	87.5%
Dividends received from associates	49,120	83,825	70.7%
EBIT	1,921,089	3,593,435	87.1%
<i>EBIT margin (%)</i>	72.2%	66.0%	-6.15 pp
Depreciation	23,523	32,932	40.0%
EBITDA	1,944,612	3,626,368	86.5%
<i>EBITDA margin (%)</i>	73.1%	66.6%	-6.43 pp
Gain (Loss) from associates excluding dividend received	428,956	199,916	-53.4%
Net financial interest income (expense)	(446,648)	(462,515)	3.6%
Other net financial income (expense)	0	0	NM
Forex gain (loss)	(478,979)	(93,878)	-80.4%
Profit / Loss before tax	18,438,451	3,236,959	-82.4%
Corporate tax	(2,151)	(3,000)	39.5%
Net profit / loss	18,436,300	3,233,959	-82.5%
<i>Net profit margin (%)</i>	692.6%	59.4%	-633.18 pp
Other comprehensive income	840,103	0	NM
Total comprehensive income	19,276,403	3,234	NM
Net profit / loss excl. fair value gains	1,422,267	3,233,959	127.4%



Long Term Sales & EBITDA Forecast (million TRY)





Cash Flow Statement (5-Year Forecast)

Cash Flow Statement (Forecast)	2023	2024	2025	2026	2027
Cash at the beginning of the term	925,430,000	4,795,394,184	11,394,280,593	19,528,663,407	22,854,053,607
CASH FLOW FROM OPERATIONS					
From Mall Rentals (NOI) (+)	2,030,655,464	2,436,786,556	2,802,304,540	3,082,534,994	3,390,788,493
From Office Rentals (+)	352,218,349	422,662,019	486,061,322	534,667,454	588,134,199
From Hotel Rentals (+)	230,565,500	338,972,160	446,016,000	851,798,738	926,620,785
From Residence Pre-Sales and Sales (+)	4,681,773,553	7,536,172,256	7,534,574,514	2,415,000,000	0
Change in Trade Receivables (+)	471,000,000	0	0	0	0
Operational Expenses (-)	329,679,000	395,614,800	454,957,020	500,452,722	550,497,994
Hotel Expenses (-)	115,282,750	169,486,080	223,008,000	425,899,369	463,310,393
Net Cash Flow from Operations	7,321,251,115	10,169,492,111	10,590,991,355	5,957,649,095	3,891,735,091
CASH FLOW FROM INVESTING ACTIVITIES					
Construction Costs (-)	1,622,644,714	2,369,000,000	1,200,000,000	1,380,000,000	0
Shopping Mall Renewal Costs (-)	30,000,000	36,000,000	41,400,000	45,540,000	50,094,000
Net Cash Flow from Investing Activities	-1,652,644,714	-2,405,000,000	-1,241,400,000	-1,425,540,000	-50,094,000
CASH FLOW FROM FINANCING ACTIVITIES					
Cash Receipt from	83,825,251	100,590,301	115,678,846	127,246,731	139,971,404
Cash Paid for (-)	1,882,467,468	1,266,196,002	1,330,887,388	1,333,965,625	1,017,296,250
Net Cash Flow from Financing Activities	-1,798,642,217	-1,165,605,702	-1,215,208,542	-1,206,718,894	-877,324,846
Cash Generated Throughout the Term	3,869,964,184	6,598,886,409	8,134,382,814	3,325,390,200	2,964,316,244
Net Cash at End of Term	4,795,394,184	11,394,280,593	19,528,663,407	22,854,053,607	25,818,369,851



TURKEY REAL ESTATE MARKET REVIEW – Long-Term Demand Forecasts

	Population (mn)	Urbanization	Urban Population	Household Size	Urban Household	Demographic- based Housing Need (mn)	Renewal	Urban Transformation	Total
2012	75.6	77.3%	58.4	4.10	14.3	0.33	0.05	0.0	0.41
2013	76.7	77.8%	59.6	4.08	14.6	0.38	0.05	0.1	0.52
2014	77.5	78.3%	60.7	4.06	15.0	0.33	0.05	0.2	0.58
2015	78.3	78.8%	61.8	4.03	15.3	0.36	0.05	0.2	0.61
2016	79.2	79.4%	62.9	4.00	15.7	0.38	0.05	0.2	0.63
2017	80.0	80.0%	64.0	3.97	16.1	0.39	0.05	0.2	0.64
2018	80.7	80.7%	65.1	3.95	16.5	0.40	0.05	0.2	0.65
2019	81.5	81.3%	66.3	3.92	16.9	0.43	0.05	0.2	0.68
2020	82.3	82.0%	67.5	3.88	17.4	0.44	0.05	0.2	0.69
2021	83.0	82.7%	68.6	3.85	17.8	0.44	0.05	0.2	0.69
2022	83.7	83.4%	69.8	3.82	18.3	0.45	0.05	0.2	0.70
2023	84.4	84.0%	71.0	3.79	18.7	0.45	0.05	0.2	0.70
2014-2023 total						4.09	0.50	2.00	6.59

Source: Turksat, GYODER, BofAML Global Research

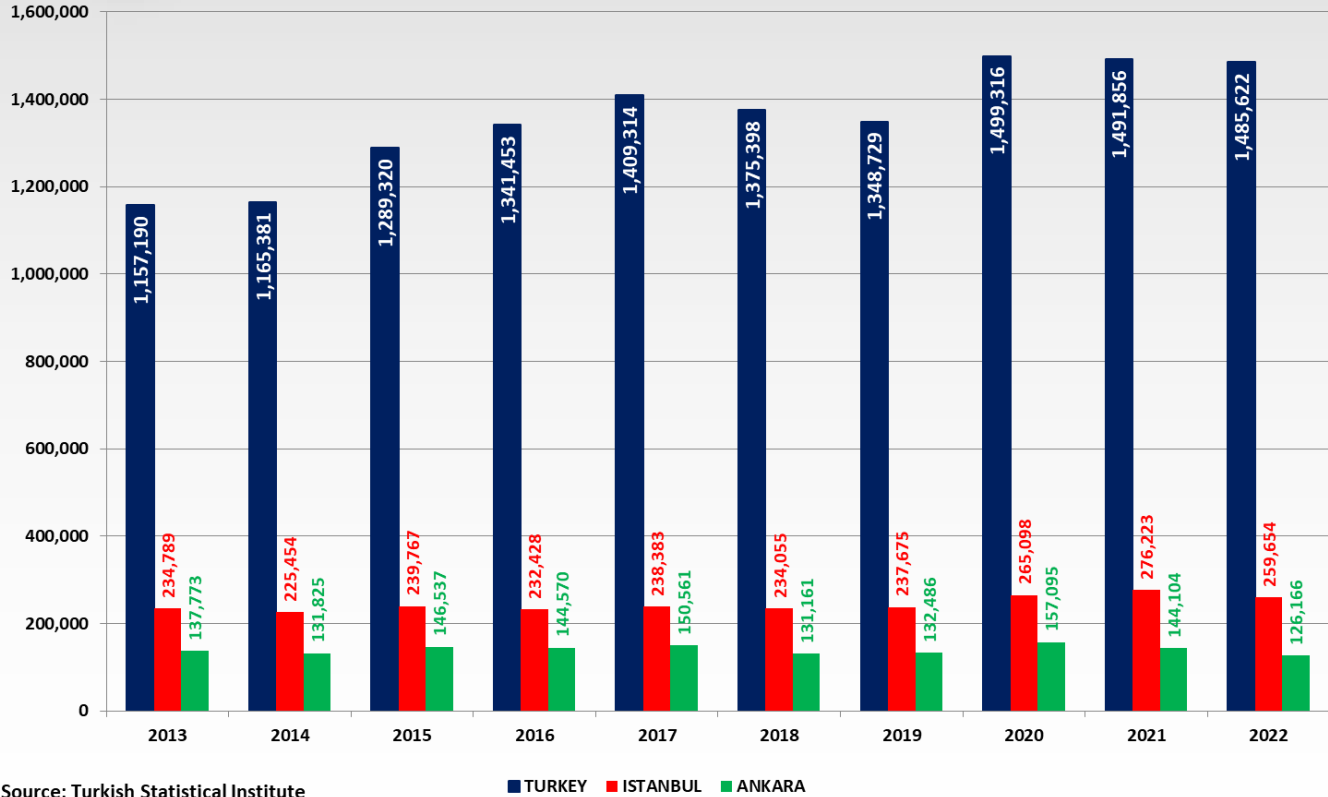
Housing Needs in Turkey, 2014-2020

In millions, except household size	2013	2014e	2015e	2016e	2017e	2018e	2019e	2020e
Population	76.5	77.3	78.2	79.0	79.8	80.6	81.3	82.1
Household size	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Households	20.1	20.3	20.6	20.8	21.0	21.2	21.4	21.6
New houses needed		0.44	0.44	0.43	0.42	0.41	0.41	0.43
2nd homes and urban transformation		0.37	0.37	0.38	0.37	0.37	0.37	0.37
Foreigners property acquisition	0.01	0.02	0.05	0.05	0.06	0.06	0.06	0.07
Total needed (2015-2020)								5.12

Source: World Bank, TUIK, IMF, HSBC estimates



TURKEY REAL ESTATE MARKET REVIEW – Turkey Residential Sales (in units) (2022)

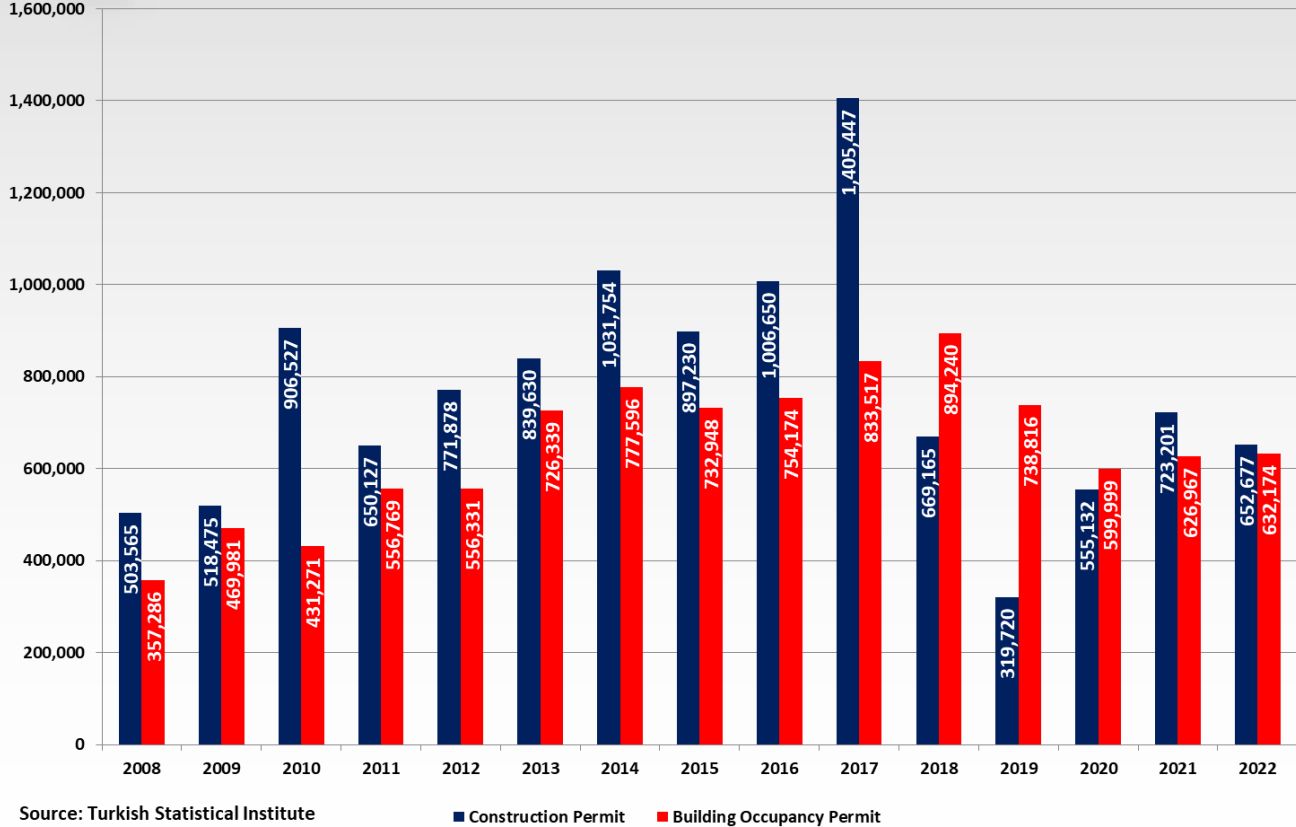


Source: Turkish Statistical Institute

■ TURKEY ■ ISTANBUL ■ ANKARA



TURKEY REAL ESTATE MARKET REVIEW – Turkey Residential Permits (in units) (2022)





TURKEY REAL ESTATE MARKET REVIEW – Existing Inventory (2022)

	OCCUPANCY PERMITS	NEW HOME SALES	INVENTORY	INVENTORY / OCCUPANCY PERMITS
2013	726,339	529,129	197,210	27.2%
2014	777,596	541,554	236,042	30.4%
2015	732,948	598,667	134,281	18.3%
2016	754,174	631,686	122,488	16.2%
2017	833,517	659,698	173,819	20.9%
2018	894,240	651,572	242,668	27.1%
2019	738,816	511,682	227,134	30.7%
2020	599,999	469,740	130,259	21.7%
2021	626,967	461,523	165,444	26.4%
2022	632,174	460,079	172,095	27.2%
TOTAL	7,316,770	5,515,330	1,801,440	24.6%

Source: Turkish Statistical Institute



TURKEY REAL ESTATE MARKET REVIEW – Shopping Mall Development

CURRENT STATUS		ACTIVE	UNDER CONSTRUCTION (to be completed by end-2024)	TOTAL
İSTANBUL	UNIT	134	9	143
	GLA (M ²)	5,152,116	324,416	5,476,532
ANKARA	UNIT	45	3	48
	GLA (M ²)	1,722,142	88,850	1,810,992
OTHER CITIES	UNIT	274	16	290
	GLA (M ²)	7,095,110	469,600	7,564,710
TURKEY	QUANTITY	453	28	481
	GLA (M ²)	13,969,368	882,866	14,852,234

RETAIL DENSITY GLA (M ²) (PER 1,000 persons)	Q4 2021	Q4 2024
İSTANBUL	333	342
ANKARA	304	306
TURKEY	167	171

Source: JLL



TURKEY REAL ESTATE MARKET REVIEW – Turkey's Mall League

Mall	Opening Date	GLA	Location	Developer
1 Forum Istanbul	2009	178,834	Istanbul	Multi Turkmall
2 Mall of Istanbul	2014	154,713	Istanbul	Torunlar REIC
3 Marmara Forum	2011	137,500	Istanbul	Multi Turkmall
4 Cevahir	2005	110,000	Istanbul	Kuwait Investment Authority
5 Vialand	2013	110,000	Istanbul	Gursoy & Via Grup
6 ANKAmall	1999	107,804	Ankara	Migros / Yeni Gimat REIC
7 Marmara Park	2012	100,000	Istanbul	Ece Turkey
8 IstinyePark	2007	88,490	Istanbul	Dogus, Orjin
9 Torium	2010	88,455	Istanbul	Torunlar REIC
10 Akasya Acibadem	2014	86,500	Istanbul	Saf REIC / Akis REIC
11 Anatolium	2010	84,165	Bursa	Corio
12 Antares	2007	84,000	Ankara	Dolunay
13 Panora	2007	82,591	Ankara	Polat Holding
14 Forum Ankara	2008	80,000	Ankara	Multi Development TR
15 Kent Park	2008	79,478	Ankara	Mega Turk Construction
16 M1 Merkez Adana	2000	76,500	Adana	Metro
17 Maltepe Park	2013	75,000	Istanbul	CarrefourSA / Ece Turkey
18 Cepa	2007	73,242	Ankara	CarrefourSA
19 Korupark	2007	71,267	Bursa	Torunlar REIC
20 Forum Mersin	2007	71,125	Mersin	Multi Turkmall
21 Anatolium Ankara	2011	70,000	Istanbul	Corio
22 M1 Meydan Umraniye	2007	70,000	Istanbul	Metro
23 Optimum Outlet	2011	69,000	Adana	Ronesans REIC
24 Zorlu Center	2013	66,600	Istanbul	Zorlu Real Estate Group

Source: Akademetre Research and Eva Real Estate



FINANCIAL STATEMENT - Income Statement

(000) TRY	Q4 2021	Q4 2022	Change
Sales	460,556	729,389	58.4%
Residence & Office	147,773	76,803	-48.0%
Mall & Office rental	238,297	471,883	98.0%
Common area revenues & Other revenues	50,874	132,092	159.6%
Hotel revenue	23,612	48,611	105.9%
Cost of sales	(57,295)	(178,395)	211.4%
Cost of Residence & Office sales	(14,241)	(25,877)	81.7%
Rent expenses and management fees of shopping malls	(6,431)	(7,716)	20.0%
Common area expenses & Other expenses	(28,599)	(122,054)	326.8%
Hotel expense	(8,024)	(22,748)	183.5%
Gross profit	403,261	550,994	36.6%
<i>Gross Margin</i>	<i>87.6%</i>	<i>75.5%</i>	<i>-12.02 pp</i>
<i>Gross Margin (Residence & Office)</i>	<i>90.4%</i>	<i>66.3%</i>	<i>-24.06 pp</i>
<i>Gross Margin (Mall & Office rental)</i>	<i>87.9%</i>	<i>78.5%</i>	<i>-9.37 pp</i>
<i>Gross Margin (Hotel)</i>	<i>66.0%</i>	<i>53.2%</i>	<i>-12.81 pp</i>
Opex	(66,863)	(60,649)	-9.3%
General & Admin expenses	(24,954)	(43,975)	76.2%
Marketing & Selling expenses	(41,909)	(16,674)	-60.2%
Other income (expenses)	3,837	76,116	1883.7%
Net gain (loss) fair value adjustments on investment property	5,448,483	17,014,033	212.3%
Operating profit	5,788,718	17,580,494	203.7%
Operating profit excluding fair value adjustment	340,235	566,461	66.5%
Dividends received from associates	0	0	NM
EBIT	340,235	566,461	66.5%
<i>EBIT margin (%)</i>	<i>73.9%</i>	<i>77.7%</i>	<i>3.79 pp</i>
Depreciation	3,991	5,645	41.4%
EBITDA	344,226	572,106	66.2%
<i>EBITDA margin (%)</i>	<i>74.7%</i>	<i>78.4%</i>	<i>3.69 pp</i>
Gain (Loss) from associates excluding dividend received	105,559	382,146	262.0%
Net financial interest income (expense)	(114,195)	(87,689)	-23.2%
Other net financial income (expense)	171,931	171,937	0.0%
Forex gain (loss)	(712,370)	(278,989)	-60.8%
Profit / Loss before tax	5,239,643	17,767,899	239.1%
Corporate tax	0	(1,451)	NM
Net profit / loss	5,239,643	17,766,448	239.1%
<i>Net profit margin (%)</i>	<i>1137.7%</i>	<i>2435.8%</i>	<i>1,298.12 pp</i>
Other comprehensive income	442,288	170,251	-61.5%
Total comprehensive income	5,749,093	19,276,403	235.3%
Net profit / loss excl. fair value gains	(208,840)	752,415	NM



FINANCIAL STATEMENT - Income Statement

(000) TRY	2021	2022	Change
Sales	1,483,729	2,661,926	79.4%
Residence & Office	542,083	578,736	6.8%
Mall & Office rental	726,355	1,495,998	106.0%
Common area revenues & Other revenues	157,725	422,028	167.6%
Hotel revenue	57,566	165,164	186.9%
Cost of sales	(308,096)	(631,881)	105.1%
Cost of Residence & Office sales	(147,215)	(72,323)	-50.9%
Rent expenses and management fees of shopping malls	(19,831)	(20,728)	4.5%
Common area expenses & Other expenses	(119,499)	(471,924)	294.9%
Hotel expenses	(21,551)	(66,906)	210.5%
Gross profit	1,175,633	2,030,045	72.7%
<i>Gross Margin</i>	79.2%	76.3%	-2.97 pp
<i>Gross Margin (Residence & Office)</i>	72.8%	87.5%	14.66 pp
<i>Gross Margin (Mall & Office rental)</i>	84.2%	74.3%	-9.93 pp
<i>Gross Margin (Hotel)</i>	62.6%	59.5%	-3.07 pp
Opex	(128,506)	(235,485)	83.2%
General & Admin expenses	(79,887)	(151,099)	89.1%
Marketing & Selling expenses	(48,619)	(84,386)	73.6%
Other income (expenses)	(605)	77,409	NM
Net gain (loss) fair value adjustments on investment property	5,448,483	17,014,033	212.3%
Operating profit	6,495,005	18,886,002	190.8%
Operating profit excluding fair value adjustment	1,046,522	1,871,969	78.9%
Dividends received from associates	34,145	49,120	43.9%
EBIT	1,080,667	1,921,089	77.8%
<i>EBIT margin (%)</i>	72.8%	72.2%	-0.67 pp
Depreciation	16,991	23,523	38.4%
EBITDA	1,097,658	1,944,612	77.2%
<i>EBITDA margin (%)</i>	74.0%	73.1%	-0.93 pp
Gain (Loss) from associates excluding dividend received	109,634	428,956	291.3%
Net financial interest income (expense)	(513,532)	(446,648)	-13.0%
Other net financial income (expense)	227,837	0	NM
Forex gain (loss)	(1,046,284)	(478,979)	-54.2%
Profit / Loss before tax	5,306,805	18,438,451	247.4%
Corporate tax income (expense)	0	(2,151)	NM
Net profit / loss	5,306,805	18,436,300	247.4%
<i>Net profit margin (%)</i>	357.7%	692.6%	334.93 pp
Other comprehensive income	442,288	840,103	89.9%
Total comprehensive income	5,749,093	19,276,403	235.3%
Net profit / loss excl. fair value gains	(141,678)	1,422,267	NM

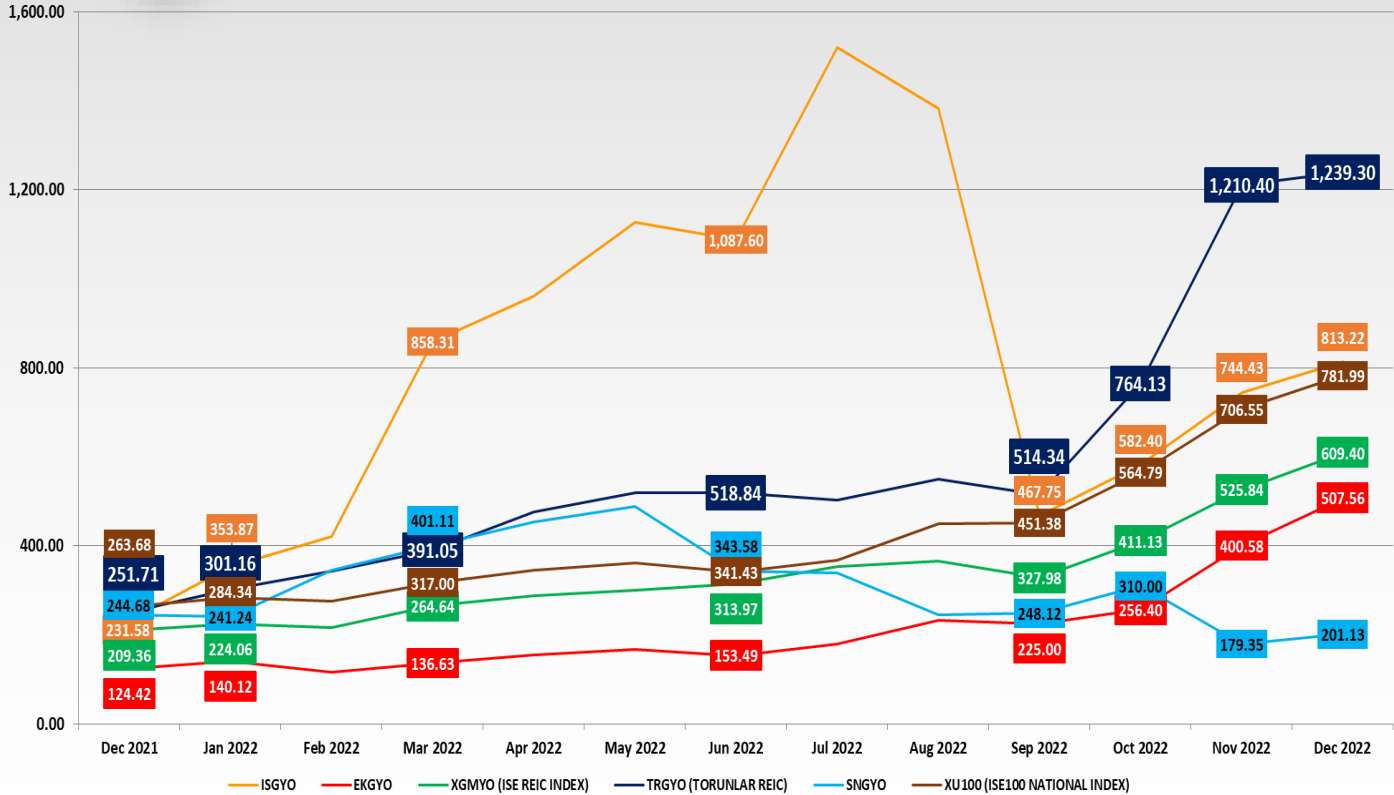


FINANCIAL STATEMENT - Balance Sheet

(000 TRY)	2021	2022	Change
Cash and cash equivalents	247,567	925,430	273.8%
Financial assets	0	0	NM
Derivate products	171,937	0	NM
Trade & Other receivables	101,074	513,217	407.8%
Inventories	546,614	475,574	-13.0%
Prepaid expenses	23,730	71,989	203.4%
Other current assets	22,462	30,702	36.7%
CURRENT ASSETS	1,113,384	2,016,912	81.2%
Trade & Other receivables	46,880	73,573	56.9%
Investments accounted by equity method	515,842	985,776	91.1%
Investment properties	17,242,942	34,236,035	98.6%
Inventories	230,490	428,306	85.8%
Property, plant and equipment	754,202	1,537,300	103.8%
Intangible assets	2,273	1,847	-18.7%
Prepaid expenses	986	999	1.3%
NON-CURRENT ASSETS	18,793,615	37,263,836	98.3%
TOTAL ASSETS	19,906,999	39,280,748	97.3%
Short-term borrowings	2,290,326	687,842	-70.0%
ST portion of LT borrowings	169,467	1,119,600	560.7%
Trade payables	89,362	117,475	31.5%
Other payables	51,005	36,667	-28.1%
Deferred income	164,871	100,010	-39.3%
Others	42,294	80,073	89.3%
CURRENT LIABILITIES	2,807,325	2,141,667	-23.7%
Long-term borrowings	2,578,220	2,597,243	0.7%
Long-term provisions for employee benefits	2,226	6,176	177.4%
Deferred income	218	740,249	339463.8%
NON-CURRENT LIABILITIES	2,580,664	3,343,668	29.6%
Share capital	1,000,000	1,000,000	0.0%
Share premium	25,770	25,770	0.0%
Other comprehensive income	442,288	1,282,391	189.9%
Legal reserves	74,421	74,459	0.1%
Treasury shares (-)	-5,930	-5,930	0.0%
Prior years' profit	7,675,656	12,982,423	69.1%
Net profit / loss for the period	5,306,805	18,436,300	247.4%
TOTAL EQUITY	14,519,010	33,795,413	132.8%
TOTAL LIABILITIES AND EQUITY	19,906,999	39,280,748	97.3%



LISTED REIC's - Torunlar REIC Performance (As of 31.12.2022)



IPO Date (October 2010) = 100



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