

Esteemed Stakeholders,

Important operations and financial results of the Company in 2022 are presented below:

- Portfolio size 45.5 billion TRY.
- 2,662 million TRY sales revenue and 1,945 million TRY EBITDA
- 579 million TRY worth of residential deliveries mostly from Torun Center.
- Rental income at 1,496 million TRY up by 106% y-o-y.
- In 2022, the Company spent TRY 249 million for investments.
- 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 5. Levent Korupark project
- 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.

In consequence, thanks to the growth of revenue from main activities as well as the appreciation of real estate, the Company closed 2022 with a profit of 18,436 million TRY.

**TORUNLAR REAL ESTATE INVESTMENT COMPANY**