



FACTSHEET



| INCOME STATEMENT ('000 TRY) | 2019 | 2020 | 2021 | 2022 | 9M 2023 |
|---|----------|-----------|------------|------------|-----------|
| Sales | 991,087 | 1,105,948 | 1,483,729 | 2,661,926 | 2,805,791 |
| <i>Residence & Office</i> | 234,647 | 516,168 | 542,083 | 578,736 | 305,313 |
| <i>Mall & Office Rental</i> | 616,198 | 476,542 | 726,355 | 1,495,998 | 1,903,705 |
| <i>Other</i> | 140,242 | 109,349 | 157,725 | 422,028 | 443,527 |
| <i>Hotel Revenue</i> | 0 | 3,889 | 57,566 | 165,164 | 153,246 |
| EBITDA | 644,780 | 636,099 | 1,097,658 | 1,944,612 | 2,180,870 |
| EBITDA Margin | 65.1% | 57.5% | 74.0% | 73.1% | 77.7% |
| Fair Value Gain on Investment Property | 954,121 | 693,821 | 5,448,483 | 17,014,033 | 0 |
| Net Financial Interest Income / (Expense) | -431,479 | -494,750 | -513,532 | -446,648 | -199,804 |
| Other Net Financial Income (Expense) | 0 | -55,900 | 227,837 | 0 | -39,654 |
| Foreign Exchange Gain / Loss | -346,756 | -492,994 | -1,046,284 | -478,979 | -13,073 |
| Net Profit / Loss | 865,790 | 293,001 | 5,306,805 | 18,436,300 | 2,003,610 |
| Net Profit / Loss <i>excluding</i> Fair Value Gain on Investment Property | -88,331 | -400,820 | -141,678 | 1,422,267 | 2,003,610 |

| BALANCE SHEET & MARKET PERFORMANCE ('000 TRY) | 2019 | 2020 | 2021 | 2022 | 9M 2023 |
|---|------------|------------|------------|------------|------------|
| Market Cap | 2,750,000 | 3,900,000 | 3,920,000 | 19,300,000 | 33,440,000 |
| Total Assets | 13,720,073 | 13,714,787 | 19,906,999 | 39,280,748 | 42,753,721 |
| Portfolio Value | 13,804,655 | 14,315,590 | 22,095,936 | 45,542,087 | 47,830,653 |
| Net Asset Value | 8,478,139 | 8,769,917 | 14,519,010 | 33,795,413 | 35,599,267 |
| Capex | 339,605 | 162,811 | 40,263 | 249,242 | 461,654 |
| Net Debt | 4,245,128 | 4,454,075 | 4,790,446 | 3,479,255 | 911,362 |

| KPI | 2019 | 2020 | 2021 | 2022 | 9M 2023 |
|---|--------|--------|--------|-------|---------|
| Average Loan Term (years) | 5 | 5 | 5 | 3 | 3 |
| Average Overall Interest Rate (Excluding TRY Loans) | 5.12% | 4.73% | 4.73% | 4.84% | 8.39% |
| Leverage (Financial Loans as % of Total Assets) | 36.3% | 33.7% | 25.3% | 11.2% | 9.6% |
| Net Debt to Equity Ratio | 50.1% | 50.8% | 33.0% | 10.3% | 2.6% |
| Net Debt/Assets | 30.9% | 32.5% | 24.1% | 8.9% | 2.1% |
| Equity to Assets Ratio | 61.8% | 63.9% | 72.9% | 86.0% | 83.3% |
| Loan to Property Value Ratio (LTV) | 33.3% | 33.3% | 24.9% | 9.2% | 2.4% |
| Interest Coverage Ratio (times) | 1.5 | 1.3 | 2.1 | 4.4 | 10.9 |
| Net Debt/EBITDA (times) | 6.6 | 7.0 | 4.4 | 1.8 | 0.3 |
| Net Debt/Mcap | 154.4% | 114.2% | 122.2% | 18.0% | 2.7% |
| Headcount | 66 | 103 | 144 | 187 | 187 |

| MALL PERFORMANCE | 2019 | 2020 | 2021 | 2022 | 9M 2023 |
|--|---------|---------|---------|----------|----------|
| Mall Gross Leasable Area (m ²) | 415,733 | 423,664 | 420,552 | 420,659 | 420,659 |
| Average Occupancy Rate Retail | 92 | 90 | 94 | 95 | 95 |
| LfL Rent + Common Area Revenue Growth Rate | 17.1% | -29.3% | 61.1% | 131.6% | 76.0% |
| LfL Mall NOI Growth Rate | 22.6% | -33.4% | 76.2% | 113.8% | 91.9% |
| Footfall (Million) | 56.5 | 31.4 | 34.2 | 53.1 | 42.8 |
| Retail Sales (Million TRY) | 4,295.8 | 3,212.0 | 5,888.2 | 15,437.4 | 19,518.0 |