



TORUNLAR  REIC



# INVESTOR PRESENTATION

**15 AUGUST 2025**

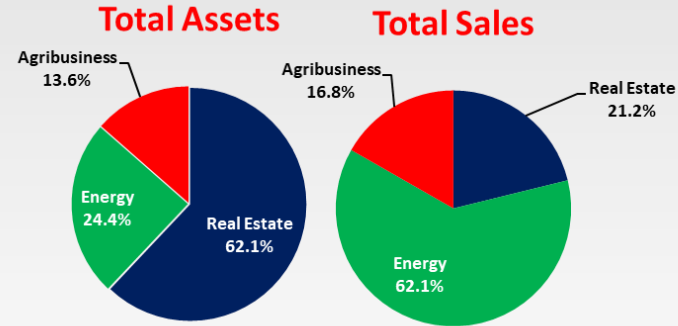


## TORUNLAR GROUP OF COMPANIES TODAY (As of 31.12.2024)

### Key Facts

million TRY	2023	2024	Change
Total Assets	183,066	186,019	2%
Total Equity	136,781	134,464	-2%
Total Sales	62,984	59,114	-6%
Employees	942	1,009	7%
Cities of Operation	16	16	0%

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



AGRIBUSINESS	REAL ESTATE	ENERGY
<ul style="list-style-type: none"> <li>A leading company in oilseed, soybean, sunflower, rice and sugarbeet processing</li> <li>Competes against such multinationals as Cargill, Bunge and Cofco</li> </ul>	<ul style="list-style-type: none"> <li>The <b>biggest REIC</b> in terms of market cap among the listed REIC's on BIST</li> <li>Best and most diversified portfolio</li> <li>Exceeding 538,000 m<sup>2</sup> GLA</li> </ul>	<ul style="list-style-type: none"> <li>The <b>2<sup>nd</sup> largest</b> natural gas distribution company of Turkey</li> <li>2 million total customers</li> <li>4.2 billion m<sup>3</sup> natural gas sales and distribution volume</li> <li>16.3 thousand km of grid length</li> </ul>

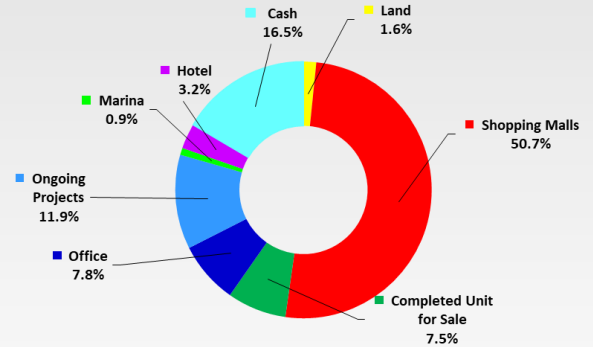


## Torunlar REIC Key Overview

TRY (000)	2024*	H1 2025
<b>Sales</b>	<b>12,510,573</b>	<b>4,053,551</b>
<i>Residence &amp; Office</i>	<i>6,108,154</i>	<i>66,050</i>
<i>Mall &amp; Office rental</i>	<i>4,976,950</i>	<i>3,162,324</i>
<i>Other</i>	<i>1,100,218</i>	<i>642,949</i>
<i>Hotel Revenue</i>	<i>325,251</i>	<i>182,228</i>
<b>EBITDA</b>	<b>7,175,771</b>	<b>3,112,718</b>
<i>EBITDA Margin</i>	<i>57.4%</i>	<i>76.8%</i>
<b>Net Profit / Loss</b>	<b>8,611,405</b>	<b>4,266,933</b>
<b>Net profit / loss excl. deferred tax, monetary gain / loss and fair value adjust.</b>	<b>10,786,960</b>	<b>7,044,649</b>
<b>Market Cap</b>	<b>63,750,000</b>	<b>66,850,000</b>
<b>Portfolio Value</b>	<b>118,912,028</b>	<b>142,835,988</b>
<b>Net Asset Value</b>	<b>97,238,558</b>	<b>113,946,799</b>
<b>Capex</b>	<b>2,397,865</b>	<b>601,440</b>
<b>Net Debt</b>	<b>-18,165,936</b>	<b>-22,319,485</b>
<b>LTV</b>	<b>0.00%</b>	<b>0.00%</b>

\*2024 figures have not been indexed to Q2 2025 inflation

### Portfolio Breakdown 142.8 billion TRY



### Strategic Pillars

Strong sales growth with cumulative 68.2 billion TRY within 3 years

A min. 50% of dividend pay-out ratio

Completion of the project pipeline with 7.3 billion TRY capex within 3 years



## PROJECT LOCATIONS – TURKEY

### İSTANBUL

- Torium Shopping Mall
- Nishistanbul Mixed-Use Project
- Mall of İstanbul
- 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
- CPA Ankara 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





## H1 2025 Highlights and Forward Strategy

- Portfolio size 142.8 billion TRY.
- 4,054 million TRY sales revenue, 3,113 million TRY EBITDA and net profit of 4,267 million TRY.
- Rental income at 3,162 million TRY up by 5.4% y-o-y.
- Cost of debt in TRY is at 56.46%. LTV is 0% due to net 22.3 billion TRY long cash position.
- FX short position finalised and the company has 12,944 million TRY equivalent FX long position.
- Focus on:
  - ☐ destocking of remaining residences and leasing of selected offices and retail area at Torun Center
  - ☐ sale of 5<sup>th</sup> Levent Phase 2
  - ☐ construction of Paşabahçe project
- Net cash increased to 22,319 million TRY.



## Rental Assets

(TRY)	Operation Date	Appraisal Value	
		2023*	2024
<b>Malls - in Operation</b>		<b>35,210,500,000</b>	<b>56,663,900,000</b>
Zafer Plaza	1999	940,500,000	1,713,800,000
Deepo Outlet	Q4 2004	2,850,000,000	4,147,300,000
Korupark	Q3 2007	7,665,000,000	12,554,300,000
Torium	Q4 2010	2,220,000,000	3,325,100,000
Mall of İstanbul	Q2 2014	18,000,000,000	29,300,000,000
Mall of Antalya	Q2 2017	3,535,000,000	5,623,400,000
<b>Offices - in Operation</b>		<b>19,775,230,000</b>	<b>8,514,150,000</b>
Torun Tower	Q2 2014	12,400,000,000	0
Torun Center	H1 2017	7,375,230,000	8,514,150,000
<b>Hotels - in Operation</b>		<b>3,040,000,000</b>	<b>4,183,000,000</b>
Hilton Mall of İstanbul	Q4 2020	3,040,000,000	4,183,000,000
<b>TOTAL</b>		<b>58,025,730,000</b>	<b>69,361,050,000</b>

(TRY)	GLA (m <sup>2</sup> )	2023		2024		2025F	
		NOI	Yield	NOI	Yield	NOI	Yield****
<b>Malls - in Operation</b>	<b>422,127</b>	<b>4,137,583,104</b>	<b>11.75%</b>	<b>4,154,865,782</b>	<b>7.33%</b>	<b>5,758,108,629</b>	<b>10.16%</b>
Zafer Plaza	21,090	134,199,104	14.27%	146,971,782	8.58%	231,800,724	13.53%
Deepo Outlet	21,590	324,816,000	11.40%	296,081,000	7.14%	408,678,345	9.85%
Korupark	71,347	922,127,000	12.03%	923,629,000	7.36%	1,218,004,731	9.70%
Torium	98,534	285,482,000	12.86%	293,223,000	8.82%	422,700,965	12.71%
Mall of İstanbul	165,857	2,045,348,000	11.36%	2,085,658,000	7.12%	2,923,537,010	9.98%
Mall of Antalya	43,709	425,611,000	12.04%	409,303,000	7.28%	553,386,854	9.84%
<b>Offices - in Operation*</b>	<b>113,407</b>	<b>646,139,000</b>	<b>4.07%</b>	<b>478,126,000</b>	<b>NM</b>	<b>475,602,116</b>	<b>5.59%</b>
Torun Tower**	66,286	505,261,000	4.07%	193,670,000	NM	NM	NM
Torun Center***	47,121	140,878,000	1.91%	284,456,000	3.34%	475,602,116	5.59%
<b>TOTAL</b>	<b>535,534</b>	<b>4,783,722,104</b>	<b>8.24%</b>	<b>4,632,991,782</b>	<b>6.68%</b>	<b>6,233,710,746</b>	<b>8.99%</b>

\*2023 Appraisal values are nominal values

\*\*Torun Tower sold in April 2024

\*\*\*Torun Center consists of offices and retail area

\*\*\*\*2025 Yields are calculated from 2025 forecasted NOI and 2024 appraisal values



## Sellable Assets

CASHFLOW-BASED REVENUES (MILLION TRY)					
	2025	2026	2027	2028	TOTAL
<b>Completed Projects</b>	<b>7,096</b>	<b>9,980</b>	<b>4,445</b>	<b>965</b>	<b>22,485</b>
<b>Torun Center Residences</b>	<b>3,189</b>	<b>5,345</b>	<b>3,130</b>	<b>965</b>	<b>12,629</b>
South Tower / B Block	690	1,390	0	0	2,081
East Tower / C Block	2,499	3,954	3,130	965	10,548
<b>MOİ Phase 2 - High Residences</b>	<b>94</b>	<b>623</b>	<b>1,315</b>	<b>0</b>	<b>2,032</b>
<b>5. Levent Phase 2</b>	<b>3,813</b>	<b>4,012</b>	<b>0</b>	<b>0</b>	<b>7,825</b>
<b>Upcoming Projects</b>	<b>1,950</b>	<b>4,800</b>	<b>5,700</b>	<b>0</b>	<b>12,450</b>
<b>Paşabahçe</b>	<b>1,950</b>	<b>4,800</b>	<b>5,700</b>	<b>0</b>	<b>12,450</b>
<b>TOTAL</b>	<b>9,046</b>	<b>14,780</b>	<b>10,145</b>	<b>965</b>	<b>34,935</b>

GSA (M <sup>2</sup> )					
	2025	2026	2027	2028	TOTAL
<b>Completed Projects</b>	<b>45,013</b>	<b>44,806</b>	<b>14,777</b>	<b>2,353</b>	<b>106,949</b>
<b>Torun Center Residences</b>	<b>12,520</b>	<b>17,090</b>	<b>8,304</b>	<b>2,353</b>	<b>40,267</b>
South Tower / B Block	2,832	4,633	0	0	7,465
East Tower / C Block	9,688	12,456	8,304	2,353	32,802
<b>MOİ Phase 2 - High Residences</b>	<b>719</b>	<b>3,836</b>	<b>6,473</b>	<b>0</b>	<b>11,029</b>
<b>5. Levent Phase 2</b>	<b>31,774</b>	<b>23,880</b>	<b>0</b>	<b>0</b>	<b>55,654</b>
<b>Upcoming Projects</b>	<b>5,000</b>	<b>10,000</b>	<b>10,000</b>	<b>0</b>	<b>25,000</b>
<b>Paşabahçe</b>	<b>5,000</b>	<b>10,000</b>	<b>10,000</b>	<b>0</b>	<b>25,000</b>
<b>TOTAL</b>	<b>50,013</b>	<b>54,806</b>	<b>24,777</b>	<b>2,353</b>	<b>131,949</b>



## Torun Center Project in Detail as of 30.06.2025

GROSS LEASABLE AREA & SELLABLE AREA			GROSS SELLABLE AREA		
	TOWER OFFICE (D BLOCK)	FLAT OFFICE (A BLOCK)	RESIDENCE - SOUTH (B BLOCK)	RESIDENCE - EAST (C BLOCK)	TOTAL
<b>TOTAL GROSS AREA (m<sup>2</sup>)</b>	<b>45,491</b>	<b>54,494</b>	<b>38,937</b>	<b>38,116</b>	<b>177,038</b>
TOTAL SOLD AREA (m <sup>2</sup> )	24,474	13,581	31,456	0	69,511
TOTAL LEASED AREA (m <sup>2</sup> )	18,121	31,032	0	0	49,153
TOTAL SELLABLE AREA (m <sup>2</sup> )			7,481	26,535	34,016
TOTAL HOTEL AREA (m <sup>2</sup> )*				11,581	11,581
<b>REMAINING AREA (m<sup>2</sup>)</b>	<b>2,896</b>	<b>9,881</b>	<b>7,481</b>	<b>38,116</b>	<b>58,374</b>
LEASING PRICE RANGE (USD/m <sup>2</sup> ) per month	30.00 - 40.00	NM			
SALE PRICE RANGE (USD/m <sup>2</sup> )	5,000 - 6,000	5,000 - 6,000			
	TOWER OFFICE (D BLOCK)	FLAT OFFICE (A BLOCK)	RESIDENCE - SOUTH (B BLOCK)	RESIDENCE - EAST (C BLOCK)	
TOTAL SOLD AREA (%)	54%	25%	81%	NM	
TOTAL LEASED AREA (%)	40%	57%			
TOTAL REMAINING AREA (%)	6%	18%	19%		

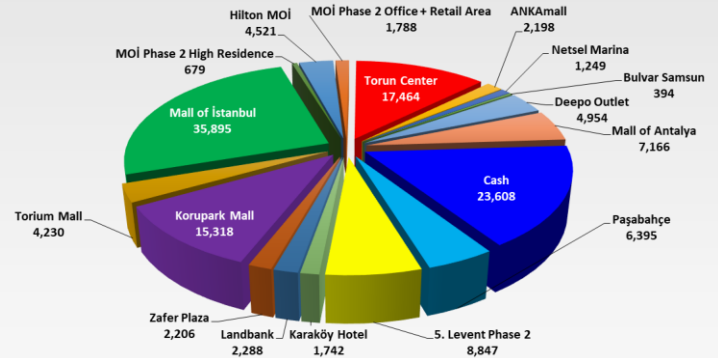
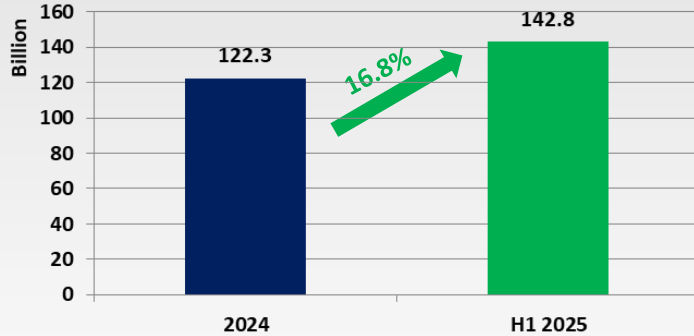
	2 OFFICE BLOCKS	OVERALL PROJECT
SOLD & LEASED AREA (%)	87%	67%
REMAINING AREA (%)	13%	33%

\*Expected opening date in H1 2026

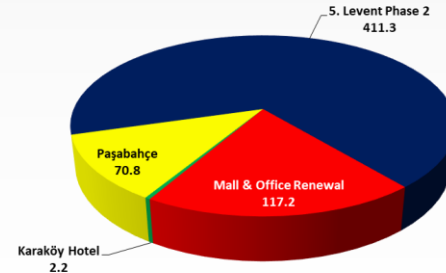
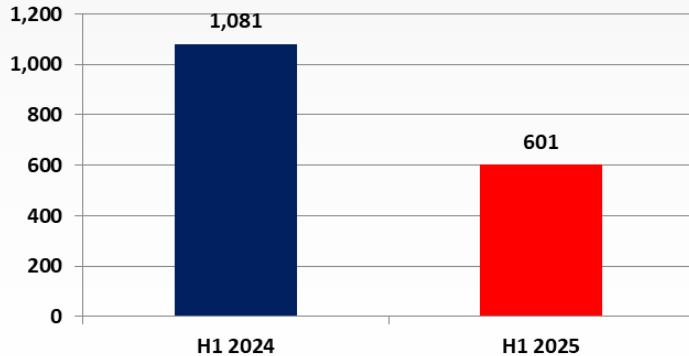


## Financial Highlights (million TRY)

### PORTFOLIO VALUE



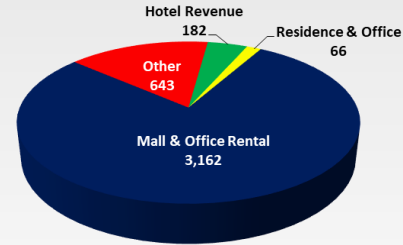
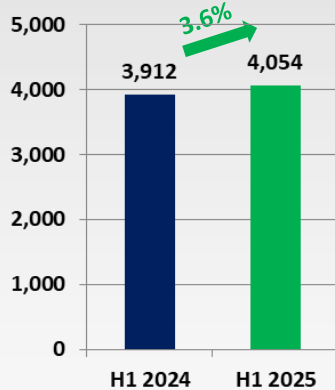
### CAPEX



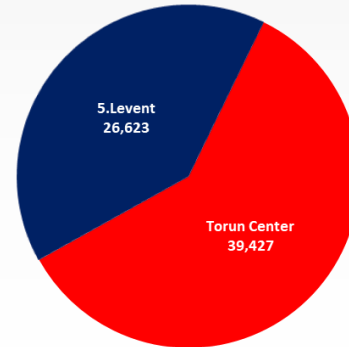
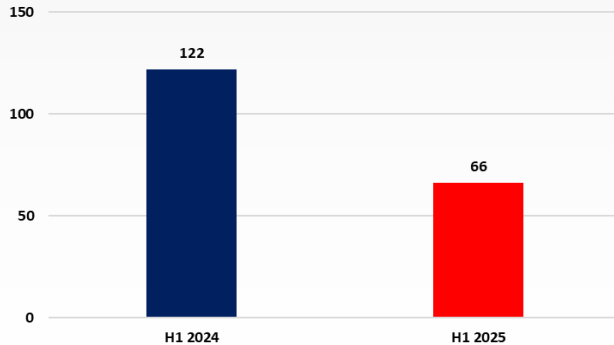


## Financial Highlights (million TRY)

### SALES REVENUE



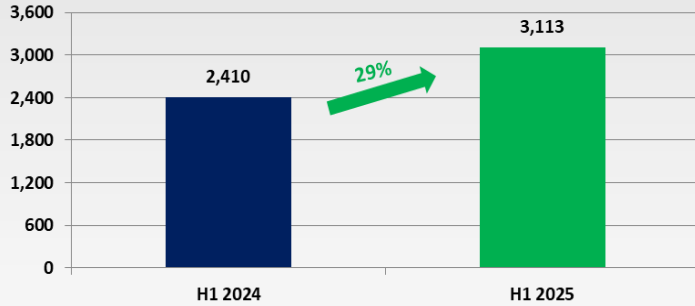
### RESIDENTIAL SALES REVENUE



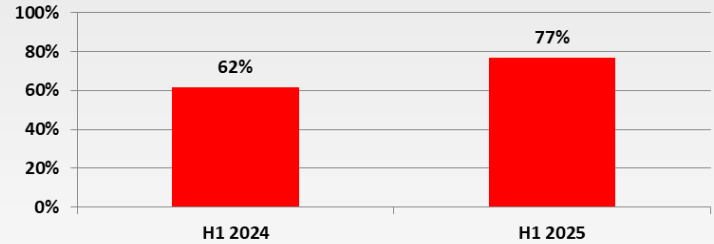


## Financial Highlights (million TRY)

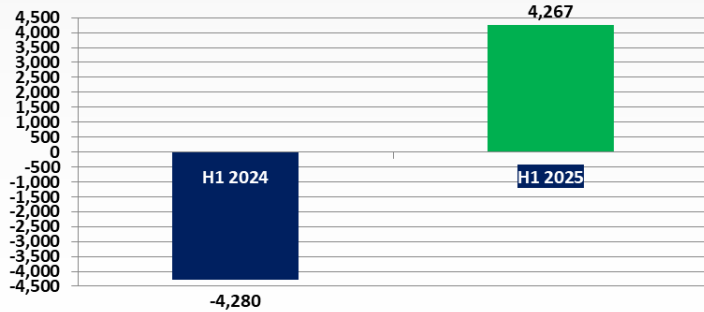
### EBITDA



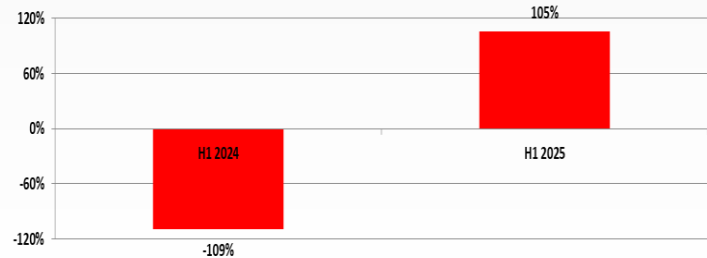
### EBITDA Margin



### NET PROFIT



### Net Profit Margin





## KPI Summary

	2024	H1 2025	Change
Total net debt (000 TRY)	-21,194,913	-22,319,485	5.31%
Average loan term (years)	3	3	
Average overall interest rate (FX)	NM	NM	NM
Average overall interest rate (TRY)	55.87%	56.46%	0.59 pp
Leverage (financial loans as % of total assets)	1.7%	0.9%	-0.79 pp
Net debt to Equity ratio	No debt	No debt	NM
Net debt/Assets (%)	No debt	No debt	NM
Equity to Assets ratio	84.2%	83.5%	-0.76 pp
Loan to Property value ratio (LTV)	0.0%	0.0%	NM
Interest coverage ratio (times)	No debt	No Debt	NM
Net debt/EBITDA (times)	No debt	No Debt	NM
Net Debt/Mcap	No debt	No Debt	NM
Headcount	204	192	-5.88%

### Net Balance Sheet FX Position (000)

	31.12.2024	30.06.2025	Change
USD	242,133	272,548	12.56%
EUR	43,960	45,312	3.08%
TRY Equivalent	11,851,673	12,944,326	9.22%

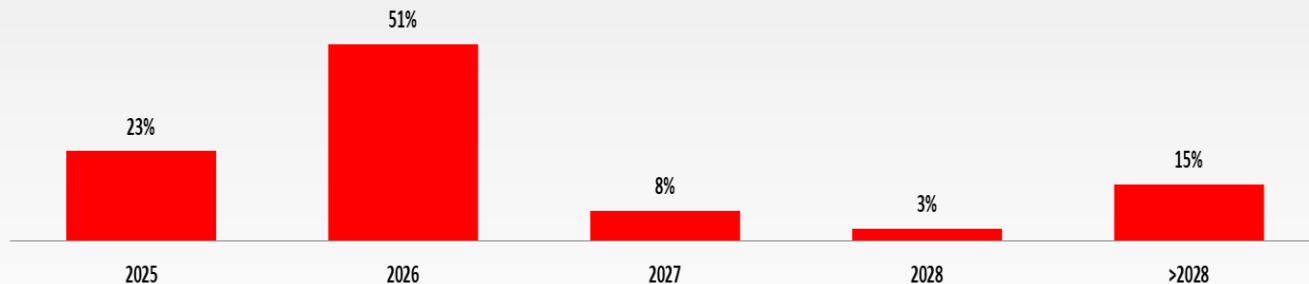


## Mall Portfolio Encompasses Entire Retail Spectrum

H1 2025	Zafer Plaza	Antalya Deepo	Bursa Korupark	Istanbul Torium	MOI	MOA	Total
Rent + Common Area Revenues (MillionTRY)	150.1	215.0	737.9	362.2	1,654.9	339.0	3,459.3
LfL Rent + Common Area Revenue Growth Rate	8.0%	-4.8%	10.2%	10.8%	11.0%	5.7%	9.0%
NOI (Million TRY)	126.0	164.0	548.3	201.5	1,276.6	252.6	2,569.1
LfL NOI Growth Rate	4.4%	-7.0%	0.2%	8.9%	7.7%	4.6%	4.6%
Footfall (Million)	5.0	2.3	6.1	5.2	8.6	1.8	28.9
LfL Footfall Growth Rate	-6.5%	4.9%	6.0%	1.7%	6.4%	-3.6%	2.2%
Retail Sales (Million TRY)	1,468.8	1,553.5	6,787.8	2,545.8	12,216.9	2,709.8	27,282.7
LfL Retail Sales Growth Rate	34.9%	29.3%	39.1%	43.4%	31.7%	31.5%	34.5%
Affordability Ratio	8.6%	10.6%	8.1%	7.9%	10.4%	9.3%	9.4%
Gross Leased Area (m <sup>2</sup> )	21,073	21,590	70,667	79,935	160,527	43,653	397,445
Gross Leasable Area (m <sup>2</sup> )	21,073	21,590	71,347	98,534	166,716	43,709	422,970
Occupancy Ratio	100%	100%	99%	81%	96%	100%	94%



## Expiration of Lease Contracts in terms of Fixed Rent





## The Home of the Flagships

Top 10 tenants account for **22.82%** of total GLA and **23.50%** of total rent revenues



**INDITEX**

- Rank: 1
- GLA: 9,459 (2.4%)
- 5.2% of Monthly Rent



**LCW**  
LC WAIKIKI

- Rank: 2
- GLA: 15,049 (3.8%)
- 3.5% of Monthly Rent



**M**  
MIGROS

- Rank: 3
- GLA: 19,854 (5.0%)
- 2.3% of Monthly Rent



**boyer**  
Seymen Boyer Management A.Ş.

- Rank: 4
- GLA: 9,930 (2.5%)
- 2.2% of Monthly Rent



**DECATHLON**

- Rank: 5
- GLA: 9,171 (2.3%)
- 2.0% of Monthly Rent



**MediaMarkt**

- Rank: 6
- GLA: 9,589 (2.4%)
- 1.9% of Monthly Rent



**TAB**  
KING, POPPERS, MAMA, SODA, BAKLAVA, MAMA, MAMA

- Rank: 7
- GLA: 2,864 (0.7%)
- 1.8% of Monthly Rent



AYDINLI

- Rank: 8
- GLA: 3,906 (1.0%)
- 1.7% of Monthly Rent



BEYMEN

- Rank: 9
- GLA: 3,774 (0.9%)
- 1.5% of Monthly Rent

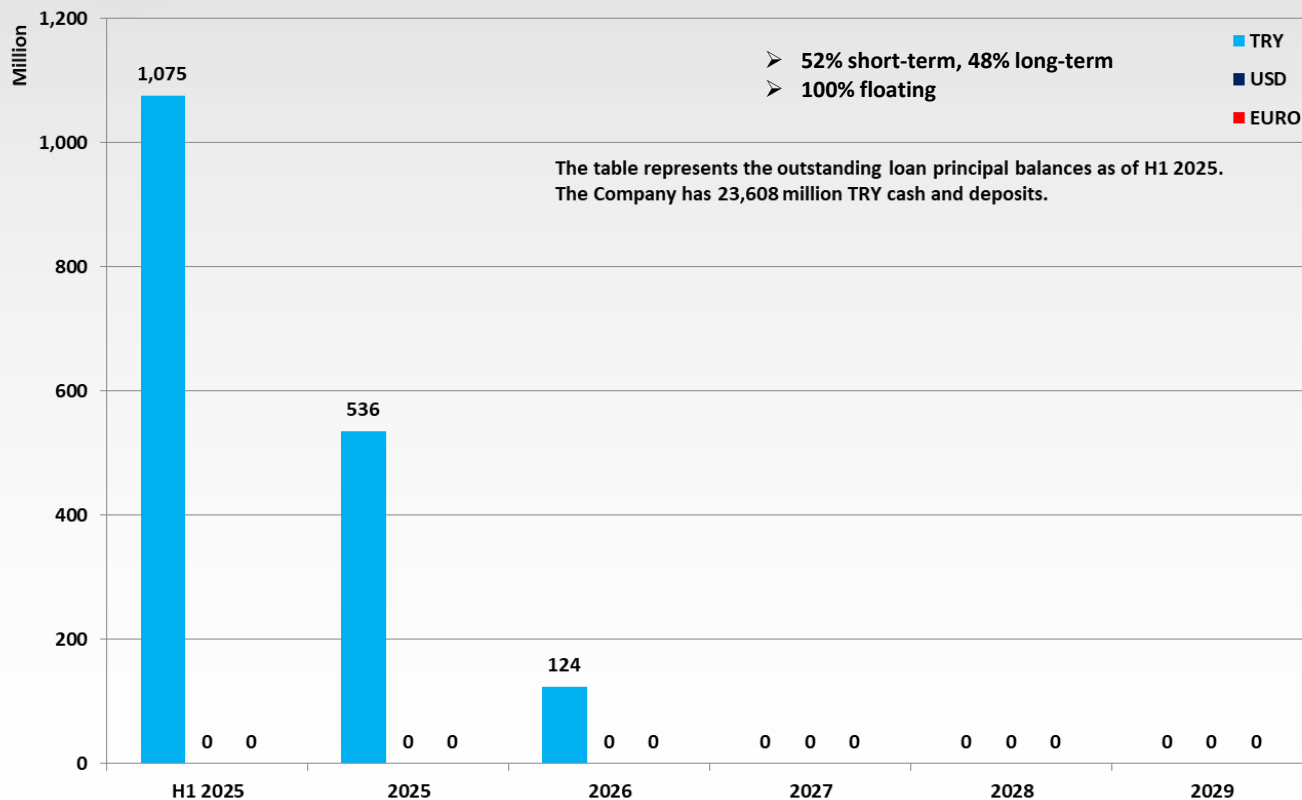


**DeFacto**

- Rank: 10
- GLA: 7,087 (1.8%)
- 1.4% of Monthly Rent



## Outstanding Bank Loans as of H1 2025



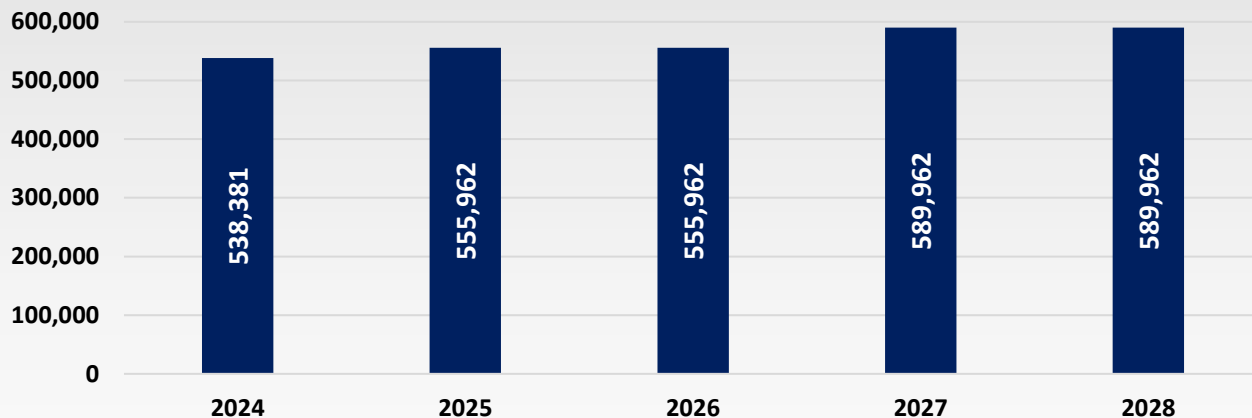


## Project Pipeline – CAPEX (million TRY)

CAPEX	Budget	Actual Spent to Date	2025	2026	2027	2028
Torun Center - East Tower	2,596.9	1,937.2	432.7	227.0	0.0	0.0
Karaköy Hotel	485.6	144.6	86.4	254.6	0.0	0.0
5. Levent Phase 2	3,364.3	3,197.9	166.3	0.0	0.0	0.0
Paşabahçe Bosphorus Project	5,870.2	456.0	129.5	1,873.8	2,503.2	907.6
<b>TOTAL</b>	<b>12,316.9</b>	<b>5,735.6</b>	<b>815.0</b>	<b>2,355.4</b>	<b>2,503.2</b>	<b>907.6</b>



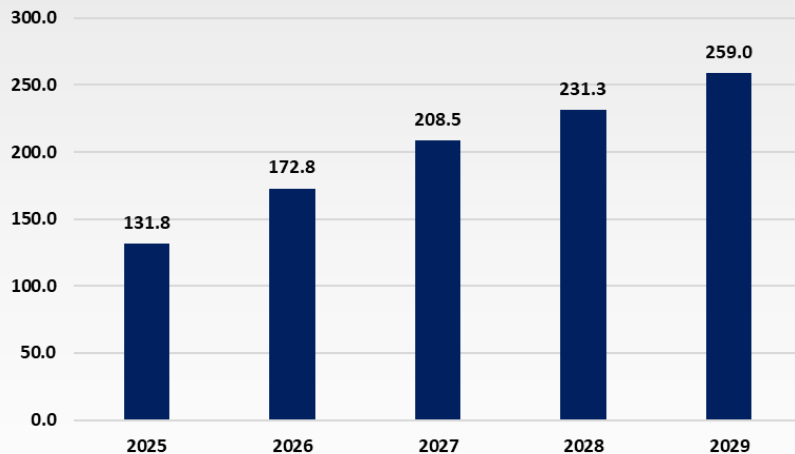
## Total GLA in Years (m<sup>2</sup>)



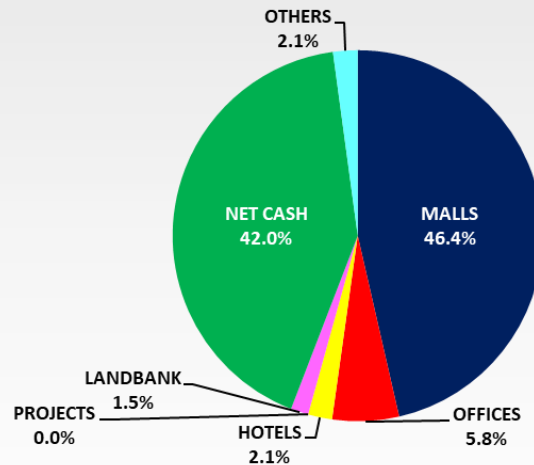
Year	New GLA (m <sup>2</sup> )	Asset
2025	6,000	-Karaköy Hotel
2025	11,581	-Torun Center Hotel
2027	9,000	-Mall of Antalya Hotel
2027	25,000	-Paşabahçe Hotel



## NAV Evolution (Billion TRY)



## 2029 NAV Breakdown





## FUTURE OUTLOOK- 2025 Forecast Income Statement (TRY)

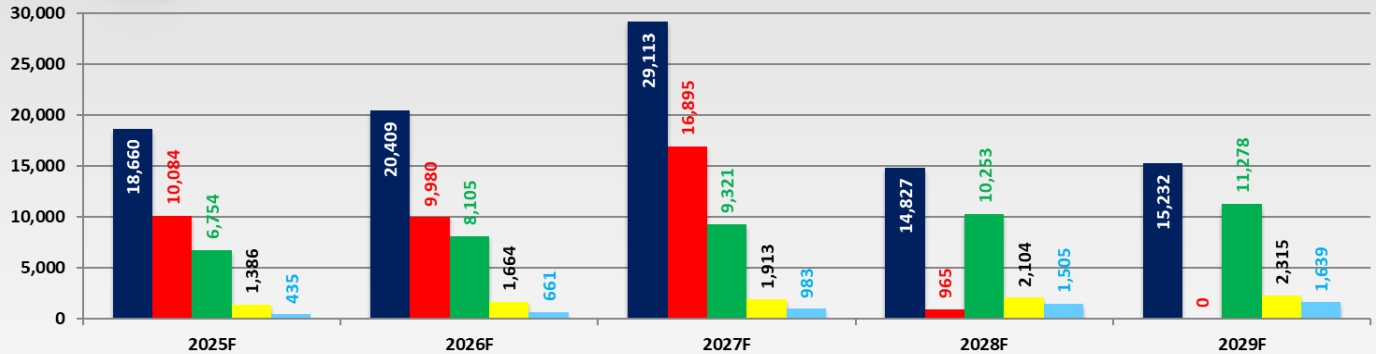
(000) TRY	2024*	2025F**	Change
<b>Sales</b>	<b>12,510,573</b>	<b>18,660,097</b>	<b>49.2%</b>
Residence & Office	6,108,154	10,083,999	65.1%
Mall & Office rental	4,976,950	6,754,370	35.7%
Common area revenues & Other revenues	1,100,218	1,386,260	26.0%
Hotel revenue	325,251	435,468	33.9%
<b>Cost of sales</b>	<b>(5,032,160)</b>	<b>(7,098,629)</b>	<b>41.1%</b>
Cost of Residence & Office sales	(3,247,207)	(5,032,649)	55.0%
Rent expenses and management fees of shopping malls	(114,642)	(219,067)	91.1%
Common area expenses & Other expenses	(1,486,474)	(1,542,085)	3.7%
Hotel expenses	(183,837)	(304,828)	65.8%
<b>Gross profit</b>	<b>7,478,413</b>	<b>11,561,468</b>	<b>54.6%</b>
Gross Margin	59.8%	62.0%	2.18 pp
Gross Margin (Residence & Office)	46.8%	50.1%	3.25 pp
Gross Margin (Mall & Office rental)	73.7%	78.4%	4.71 pp
Gross Margin (Hotel)	43.5%	30.0%	-13.48 pp
<b>Opex</b>	<b>(433,080)</b>	<b>(545,681)</b>	<b>26.0%</b>
General & Admin expenses	(352,382)	(327,408)	-7.1%
Marketing & Selling expenses	(80,698)	(218,272)	170.5%
Other income (expenses)	(210,092)	0	NM
Net gain (loss) fair value adjustments on investment property	1,176,692	0	NM
<b>Operating profit (loss)</b>	<b>8,011,933</b>	<b>11,015,788</b>	<b>37.5%</b>
<b>Operating profit (loss) excluding fair value adjustment</b>	<b>6,835,241</b>	<b>11,015,788</b>	<b>61.2%</b>
Dividends received from associates	242,793	305,919	26.0%
<b>EBIT</b>	<b>7,078,034</b>	<b>11,321,707</b>	<b>60.0%</b>
EBIT margin (%)	56.6%	60.7%	4.10 pp
Depreciation	97,737	123,149	26.0%
<b>EBITDA</b>	<b>7,175,771</b>	<b>11,444,855</b>	<b>59.5%</b>
EBITDA margin (%)	57.4%	61.3%	3.98 pp
Gain (Loss) from associates excluding dividend received	(122,526)	500,000	NM
Net financial interest income (expense)	3,592,252	7,000,000	94.9%
Forex gain (loss)	915,279	2,000,000	118.5%
Monetary gain / (loss)	(3,352,247)	0	NM
<b>Profit / Loss before tax</b>	<b>9,287,484</b>	<b>20,821,707</b>	<b>124.2%</b>
Corporate tax	(217)	(400)	84.3%
Deferred tax expense	(675,862)	0	NM
<b>Net profit / loss</b>	<b>8,611,405</b>	<b>20,821,307</b>	<b>141.8%</b>
Net profit margin (%)	68.8%	111.6%	42.75 pp
Other comprehensive income/loss	(733,853)	0	NM
Total comprehensive income/loss	7,877,552	20,821,307	164.3%
<b>Net profit / loss excl. fair value gains, deferred tax expense and monetary gain / loss</b>	<b>10,786,960</b>	<b>20,821,307</b>	<b>93.0%</b>

\*Based on IAS29 Figures

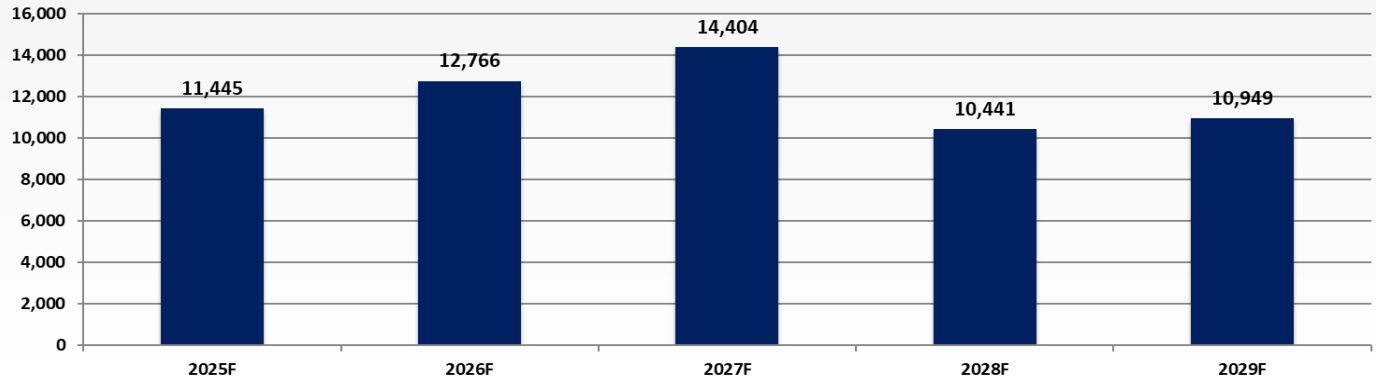
\*\*Based on nominal values



## Long Term Sales & EBITDA Forecast (million TRY)



■ Sales ■ Residence - Office ■ Rental ■ Other ■ Hotel revenue



■ EBITDA

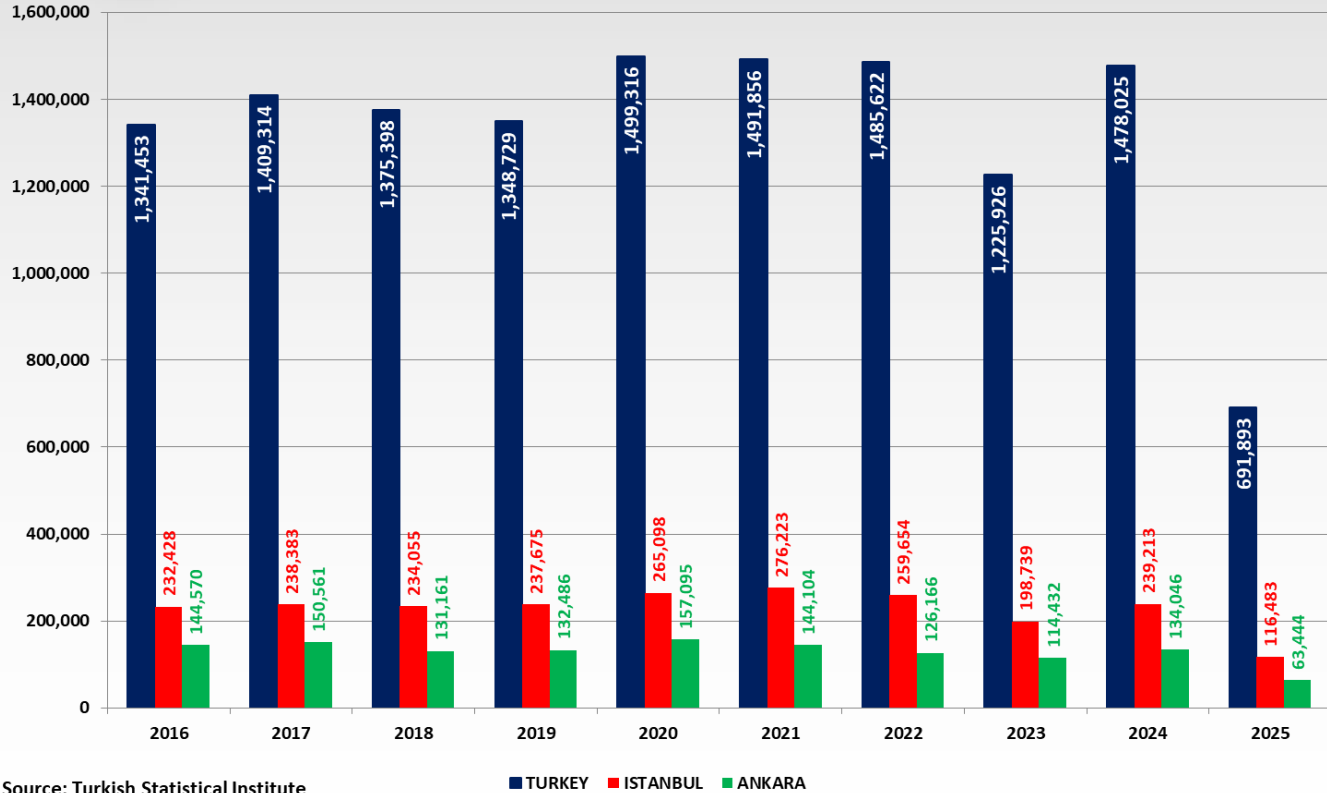


## Cash Flow Statement (5-Year Forecast)

Cash Flow Statement (Forecast)	2025	2026	2027	2028	2029
Cash at the beginning of the term	20,168,458,000	39,402,734,299	61,801,992,903	80,150,694,701	94,152,737,902
<b>CASH FLOW FROM OPERATIONS</b>					
From Mall Rentals (NOI) (+)	5,758,108,629	6,909,730,355	7,946,189,909	8,740,808,900	9,614,889,790
From Office Rentals (+)	541,195,603	649,434,723	746,849,932	821,534,925	903,688,417
From Hotel Revenues (+) /veriler 5y budget IS dosyasından	435,468,170	660,531,804	983,237,950	1,504,573,932	1,638,704,875
From Residence Pre-Sales and Sales (+)	9,045,593,136	14,779,697,791	10,145,203,463	964,725,755	0
Change in Trade Receivables (+)	1,015,886,000	0	0	0	0
Operational Expenses (-)	545,680,800	654,816,960	753,039,504	828,343,454	911,177,800
Hotel Expenses (-)	304,827,719	462,372,263	688,266,565	1,053,201,752	1,147,093,413
<b>Net Cash Flow from Operations</b>	<b>15,945,743,019</b>	<b>21,882,205,450</b>	<b>18,380,175,184</b>	<b>10,150,098,305</b>	<b>10,099,011,869</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Construction Costs ( - )	1,299,250,581	2,355,378,056	2,503,249,687	907,610,998	0
Shopping Mall Renewal Costs ( - )	319,135,320	382,962,384	440,406,742	484,447,416	532,892,157
<b>Net Cash Flow from Investing Activities</b>	<b>-1,618,385,901</b>	<b>-2,738,340,440</b>	<b>-2,943,656,429</b>	<b>-1,392,058,413</b>	<b>-532,892,157</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Cash Receipt from	9,305,919,180	10,367,103,016	10,422,168,468	10,464,385,315	10,510,823,847
Cash Paid for (-)	4,399,000,000	7,111,709,422	7,509,985,426	5,220,382,006	5,474,671,656
<b>Net Cash Flow from Financing Activities</b>	<b>4,906,919,180</b>	<b>3,255,393,594</b>	<b>2,912,183,043</b>	<b>5,244,003,310</b>	<b>5,036,152,191</b>
Cash Generated Throughout the Term	19,234,276,299	22,399,258,604	18,348,701,798	14,002,043,201	14,602,271,903
<b>Net Cash at End of Term</b>	<b>39,402,734,299</b>	<b>61,801,992,903</b>	<b>80,150,694,701</b>	<b>94,152,737,902</b>	<b>108,755,009,805</b>

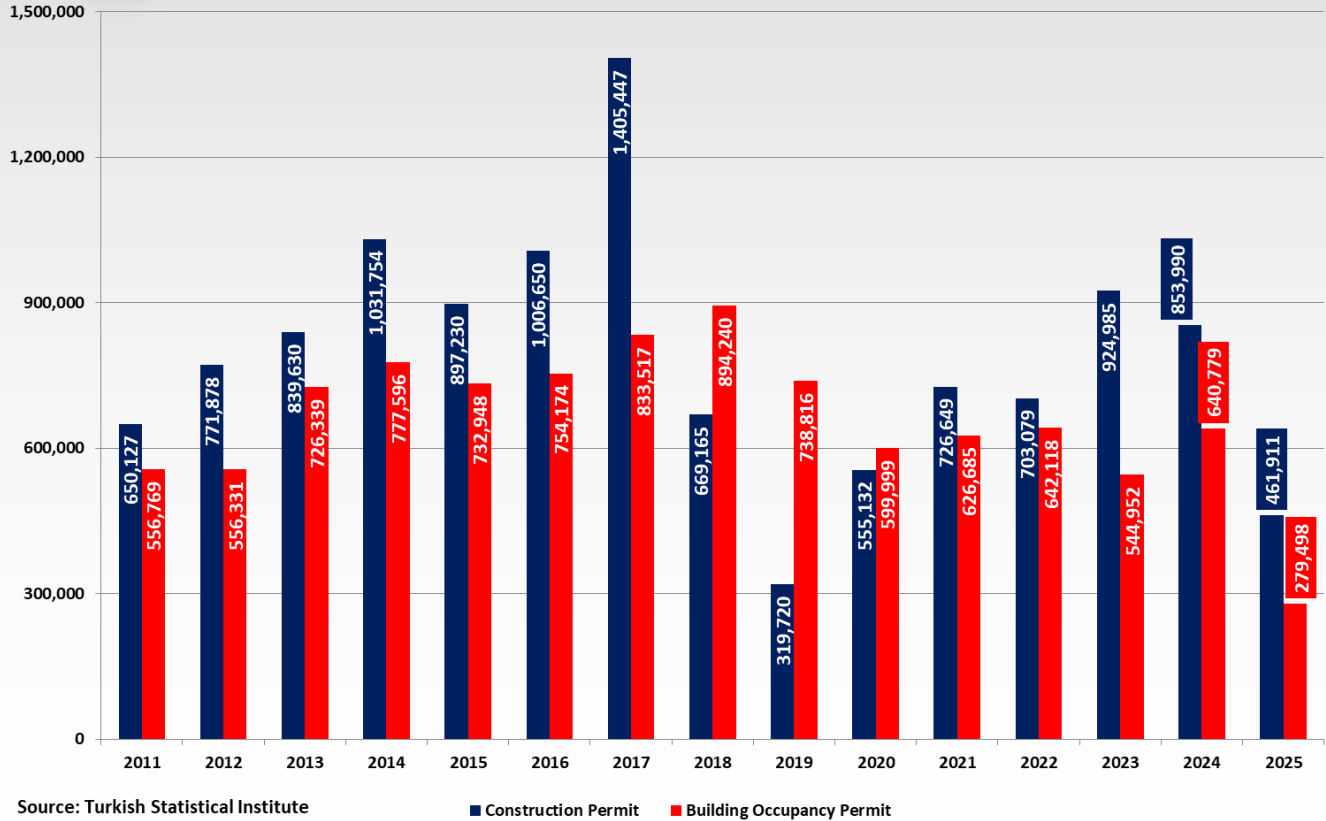


## TURKEY REAL ESTATE MARKET REVIEW – Turkey Residential Sales (in units) (H1 2025)





## TURKEY REAL ESTATE MARKET REVIEW – Turkey Residential Permits (in units) (H1 2025)





## TURKEY REAL ESTATE MARKET REVIEW – Existing Inventory (H1 2025)

	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	626,685	461,523	165,162	26.4%
2022	642,118	460,079	182,039	28.3%
2023	544,952	379,542	165,410	30.4%
2024	640,779	484,461	156,318	24.4%
H1 2025	279,498	207,624	71,874	25.7%
<b>TOTAL</b>	<b>8,791,661</b>	<b>6,586,957</b>	<b>2,204,704</b>	<b>25.1%</b>

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 <sup>2</sup> )	5,152,116	324,416	5,476,532
ANKARA	UNIT	45	3	48
	GLA (M <sup>2</sup> )	1,722,142	88,850	1,810,992
OTHER CITIES	UNIT	274	16	290
	GLA (M <sup>2</sup> )	7,095,110	469,600	7,564,710
TURKEY	QUANTITY	453	28	481
	GLA (M <sup>2</sup> )	13,969,368	882,866	14,852,234

RETAIL DENSITY GLA (M <sup>2</sup> ) (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 ANKA mall	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	H1 2024	H1 2025	Change
<b>Sales</b>	<b>3,912,141</b>	<b>4,053,551</b>	<b>3.6%</b>
Residence & Office	121,849	66,050	-45.8%
Mall & Office rental	3,000,849	3,162,324	5.4%
Common area revenues & Other revenues	602,279	642,949	6.8%
Hotel revenue	187,164	182,228	-2.6%
<b>Cost of sales</b>	<b>(1,052,397)</b>	<b>(1,062,019)</b>	<b>0.9%</b>
Cost of Residence & Office sales	(67,873)	(38,766)	-42.9%
Rent expenses and management fees of shopping malls	(67,050)	(77,206)	15.1%
Common area expenses & Other expenses	(814,268)	(832,833)	2.3%
Hotel expenses	(103,206)	(113,214)	9.7%
<b>Gross profit</b>	<b>2,859,744</b>	<b>2,991,532</b>	<b>4.6%</b>
Gross Margin	73.1%	73.8%	0.70 pp
Gross Margin (Residence & Office)	44.3%	41.3%	-2.99 pp
Gross Margin (Mall & Office rental)	75.5%	76.1%	0.54 pp
Gross Margin (Hotel)	44.9%	37.9%	-6.99 pp
<b>Opex</b>	<b>(253,043)</b>	<b>(240,590)</b>	<b>-4.9%</b>
General & Admin expenses	(218,818)	(200,068)	-8.6%
Marketing & Selling expenses	(34,225)	(40,522)	18.4%
Other income (expenses)	(343,865)	(83,425)	-75.7%
Net gain (loss) fair value adjustments on investment property	(5,897,328)	1,669,317	NM
<b>Operating profit (loss)</b>	<b>(3,634,492)</b>	<b>4,336,834</b>	<b>NM</b>
<b>Operating profit (loss) excluding fair value adjustment</b>	<b>2,262,836</b>	<b>2,667,517</b>	<b>17.9%</b>
Dividends received from associates	76,277	387,147	407.6%
<b>EBIT</b>	<b>2,339,113</b>	<b>3,054,664</b>	<b>30.6%</b>
EBIT margin (%)	59.8%	75.4%	15.57 pp
Depreciation	70,446	58,054	-17.6%
<b>EBITDA</b>	<b>2,409,559</b>	<b>3,112,718</b>	<b>29.2%</b>
EBITDA margin (%)	61.6%	76.8%	15.20 pp
Gain (Loss) from associates excluding dividend received	58,252	(166,141)	NM
Net financial interest income (expense)	1,569,315	2,680,445	70.8%
Forex gain (loss)	375,485	1,691,506	350.5%
Monetary gain / (loss)	(2,724,595)	(3,685,491)	35.3%
<b>Profit / Loss before tax</b>	<b>(4,279,758)</b>	<b>5,244,300</b>	<b>-222.5%</b>
Corporate tax	(417)	(215,825)	51656.6%
Deferred tax expense	0	(761,542)	NM
<b>Net profit / loss</b>	<b>(4,280,175)</b>	<b>4,266,933</b>	<b>-199.7%</b>
Net profit margin (%)	-109.4%	105.3%	214.67 pp
<b>Net profit / loss excl. deferred tax, monetary gain / loss and fair value adjust.</b>	<b>4,341,748</b>	<b>7,044,649</b>	<b>62.3%</b>

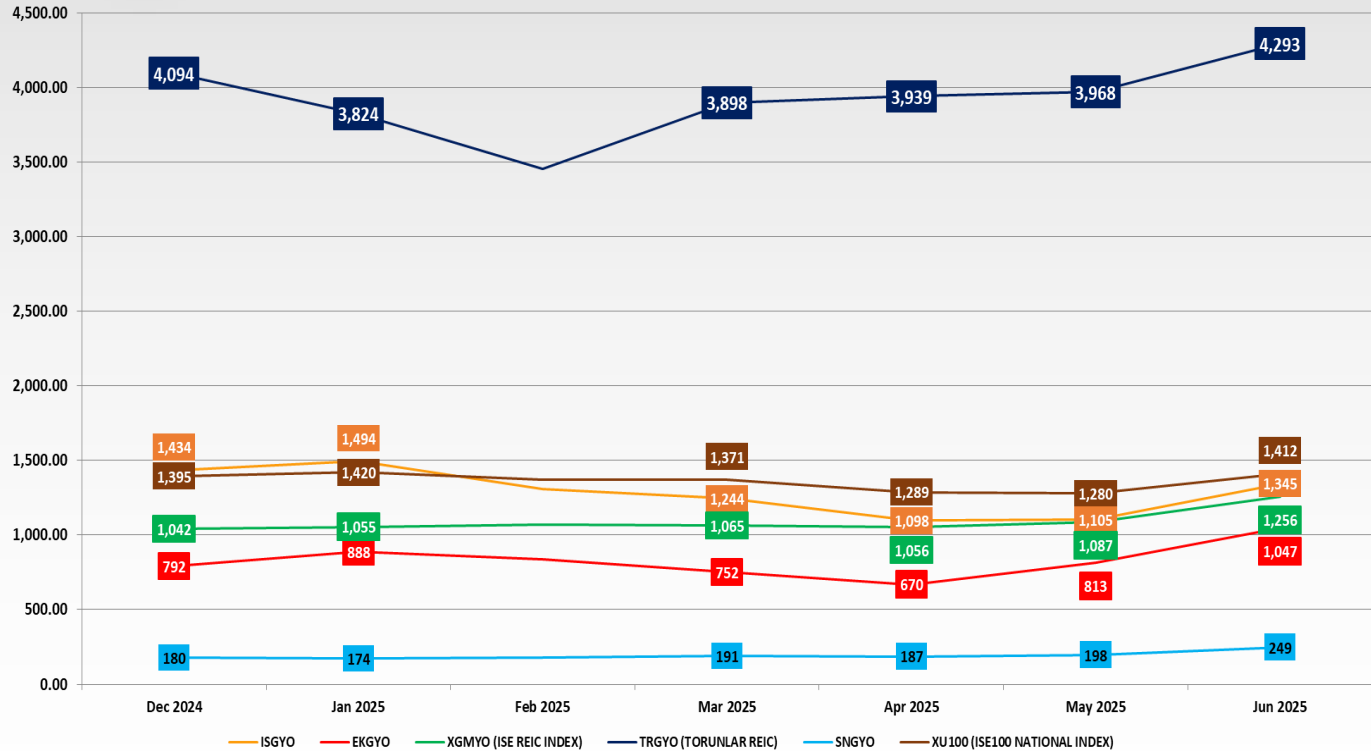


## FINANCIAL STATEMENT - Balance Sheet

(000 TRY)	2024	2025/H1	Change
Cash and cash equivalents	11,300,607	11,762,791	4.1%
Financial assets	6,290,796	5,188,266	-17.5%
Trade & Other receivables	1,141,654	1,278,529	12.0%
Inventories	7,154,128	7,409,231	3.6%
Prepaid expenses	309,772	331,327	7.0%
Other current assets	206,740	259,004	25.3%
<b>CURRENT ASSETS</b>	<b>26,403,697</b>	<b>26,229,148</b>	<b>-0.7%</b>
Trade & Other receivables	57,930	40,302	-30.4%
Financial assets	5,939,931	6,657,432	12.1%
Investments accounted by equity method	3,444,688	3,278,547	-4.8%
Investment properties	93,887,280	95,733,807	2.0%
Inventories	0	0	NM
Property, plant and equipment	4,920,335	4,551,058	-7.5%
Intangible assets	3,748	9,541	154.6%
Prepaid expenses	20,421	3,934	-80.7%
<b>NON-CURRENT ASSETS</b>	<b>108,274,333</b>	<b>110,274,621</b>	<b>1.8%</b>
<b>TOTAL ASSETS</b>	<b>134,678,030</b>	<b>136,503,769</b>	<b>1.4%</b>
Short-term borrowings	111,947	11,255	-89.9%
ST portion of LT borrowings	905,859	660,255	-27.1%
Trade payables	340,165	242,141	-28.8%
Other payables	54,528	56,080	2.8%
Deferred income	3,224,842	4,773,561	48.0%
Others	177,167	426,800	140.9%
<b>CURRENT LIABILITIES</b>	<b>4,814,508</b>	<b>6,170,092</b>	<b>28.2%</b>
Long-term borrowings	1,318,615	617,494	-53.2%
Trade payables	79,794	87,211	9.3%
Long-term provisions for employee benefits	5,222	6,807	30.4%
Deferred income	260	260	0.0%
Deferred tax liability	15,007,583	15,675,106	4.4%
<b>NON-CURRENT LIABILITIES</b>	<b>16,411,474</b>	<b>16,386,878</b>	<b>-0.1%</b>
Share capital	1,000,000	1,000,000	0.0%
Adjustment to share capital	12,342,178	12,342,178	0.0%
Share premium	429,640	429,640	0.0%
Other comprehensive income	1,158,483	939,103	-18.9%
Legal reserves	1,521,276	1,871,014	23.0%
Treasury shares (-)	-55,540	-55,540	0.0%
Prior years' profit	87,008,747	93,153,471	7.1%
Net profit / loss for the period	10,047,264	4,266,933	-57.5%
<b>TOTAL EQUITY</b>	<b>113,452,048</b>	<b>113,946,799</b>	<b>0.4%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>134,678,030</b>	<b>136,503,769</b>	<b>1.4%</b>



## LISTED REIC's - Torunlar REIC Performance (As of 30.06.2025)



IPO Date (October 2010) = 100



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