



TORUNLAR  REIC



INVESTOR PRESENTATION

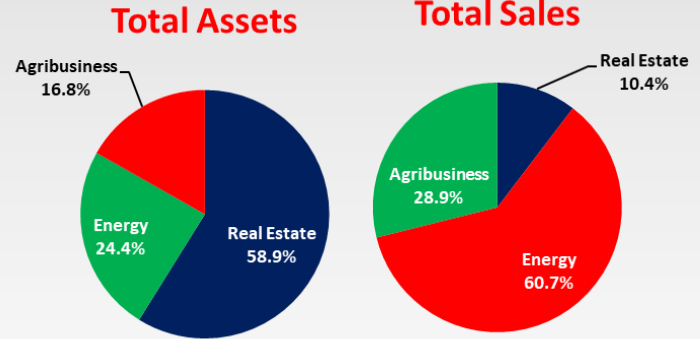
03 MAY 2024



TORUNLAR GROUP OF COMPANIES TODAY (As of 31.12.2023)

Key Facts

million TRY	2022	2023	Change
Total Assets	111,208	136,944	23%
Total Equity	75,504	97,569	29%
Total Sales	52,308	47,873	-8%
Employees	958	942	-2%
Cities of Operation	12	12	0%



Note: Torunlar REIC, Başkentgaz figures are based on IFRS and Torunlar Gıda figures 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 **biggest REIC** in terms of market cap among the listed REIC's on BIST
- Best and most diversified portfolio
- Exceeding 599,000 m² GLA

ENERGY

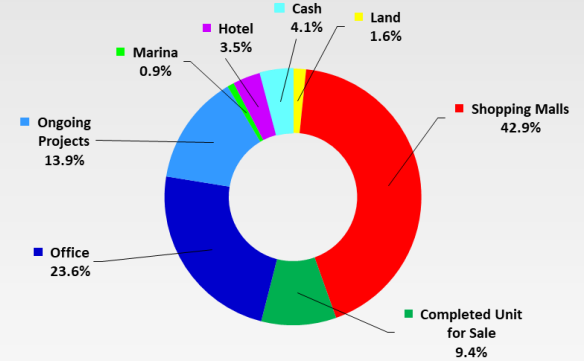
- The **2nd largest** natural gas distribution company of Turkey
- 2 million total customers
- 4.3 billion m³ natural gas sales and distribution volume
- 15 thousand km of grid length



Torunlar REIC Key Overview

TRY (000)	2022	2023
Sales	5,286,387	4,970,728
<i>Residence & Office</i>	1,161,527	450,738
<i>Mall & Office rental</i>	3,005,700	3,523,674
<i>Other</i>	847,015	783,689
<i>Hotel Revenue</i>	272,145	212,627
EBITDA	3,497,921	3,618,139
<i>EBITDA Margin</i>	66.2%	72.8%
Net Profit	16,366,358	12,638,978
N. Profit excl. fair value gains and monetary gain	1,813,616	3,645,912
Market Cap	19,300,000	31,700,000
Portfolio Value	46,141,515	86,297,832
Net Asset Value	59,230,173	72,239,372
Capex	483,858	868,863
Net Debt	5,732,871	91,273
LTV	8.73%	0.12%

Portfolio Breakdown 86.3 billion TRY



Strategic Pillars

Strong sales growth with cumulative 51.9 billion TRY within 3 years

A min. 30% of dividend pay-out ratio

Completion of the project pipeline with 8.3 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

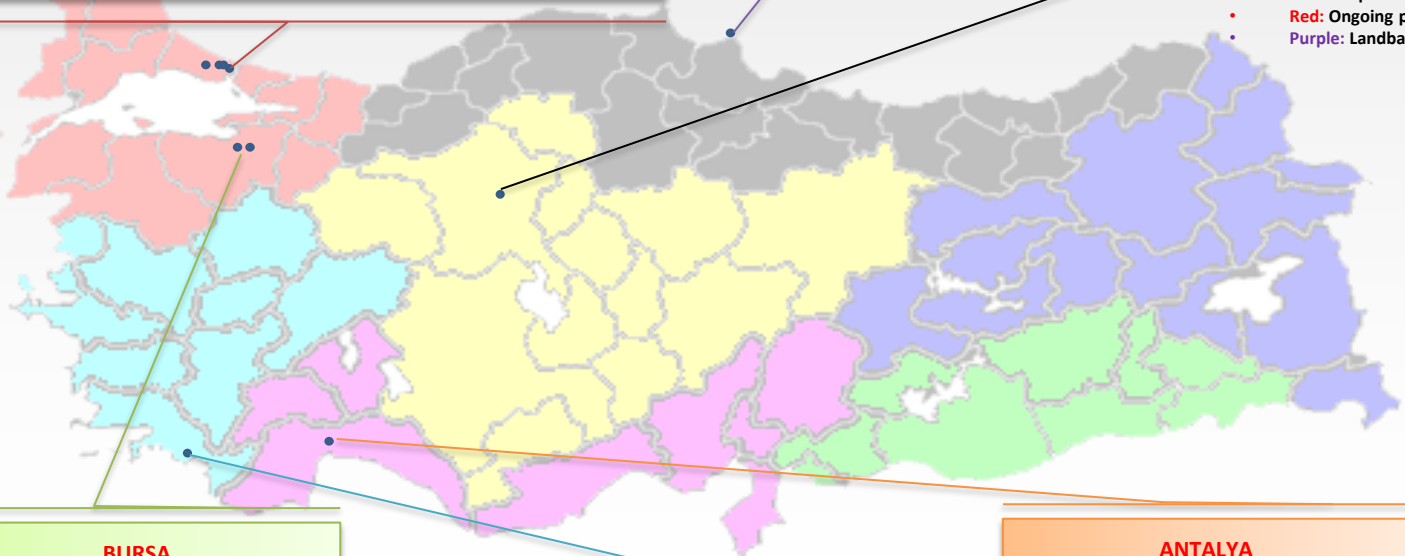
SAMSUN

- 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

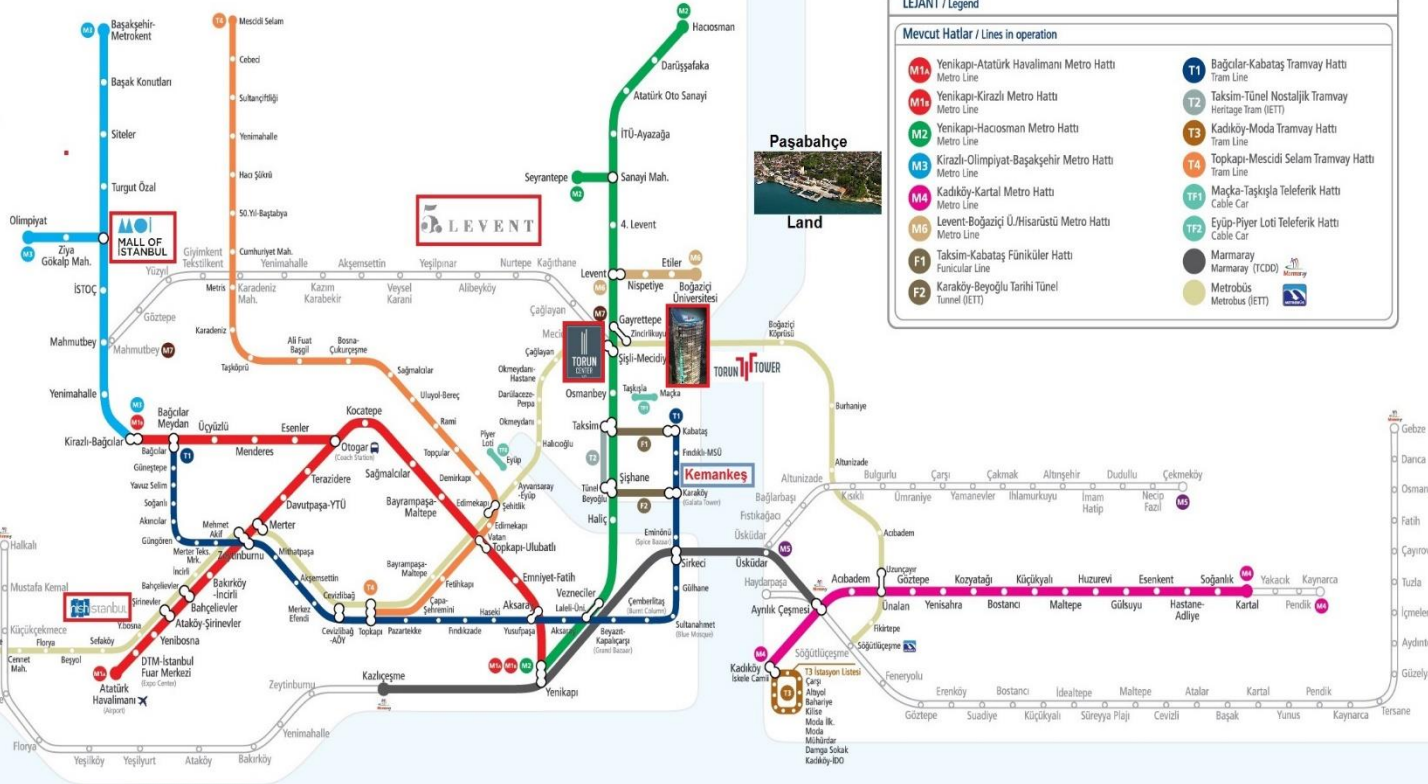
- Deepo Outlet Mall
- Mall of Antalya
- Antalya land



Project Locations – İstanbul –

Kayabaşı
Land

Paşabahçe
Land



LEJANT / Legend

Mevcut Hatlar / Lines in operation

- M1a** 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



2023 Highlights and Forward Strategy

- Portfolio size 86.3 billion TRY.
- 4.971 million TRY sales revenue, 3.618 million TRY EBITDA and net profit of 12.639 million TRY.
- 451 million TRY worth of residential sales mostly from Torun Center. In addition, 258 million TRY worth of sales generated from Torun Center offices, which are classified in the Investment Properties. Also, 3.955 million TRY deferred income generated from 5. Levent Phase 2 project.
- Rental income at 3.524 million TRY up by 17% y-o-y.
- Loan to value at 0.12%. Cost of debt in FX is at 8.39%, and in TRY is at 33.64%.
- FX short position finalised and the company has 1,353 million TRY long position.
- 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 reduced to 91 million TRY.



Rental Assets

(TRY)	Operation Date	Appraisal Value	
		2022	2023
Malls - in Operation		18,317,500,000	35,210,500,000
Zafer Plaza	1999	567,200,000	940,500,000
Deepo Outlet	Q4 2004	1,615,440,000	2,850,000,000
Korupark	Q3 2007	3,781,600,000	7,665,000,000
Torium	Q4 2010	1,150,000,000	2,220,000,000
Mall of İstanbul	Q2 2014	9,115,000,000	18,000,000,000
Mall of Antalya	Q2 2017	2,088,260,000	3,535,000,000
Offices - in Operation		10,452,430,000	19,775,230,000
Torun Tower	Q2 2014	6,000,000,000	12,400,000,000
Torun Center	H1 2017	4,452,430,000	7,375,230,000
Hotels - in Operation		1,508,400,000	3,040,000,000
Hilton Mall of İstanbul	Q4 2020	1,508,400,000	3,040,000,000
TOTAL		30,278,330,000	58,025,730,000

(TRY)	GLA (m ²)	2022		2023		2024F	
		NOI	Yield	NOI	Yield	NOI	Yield***
Malls - in Operation	414,184	1,233,080,681	6.73%	2,865,783,483	8.14%	3,795,665,234	10.78%
Zafer Plaza - ayşe ile teyit	21,090	31,694,681	5.59%	92,949,483	9.88%	109,105,949	11.60%
Deepo Outlet	21,590	105,420,000	6.53%	224,975,000	7.89%	292,659,760	10.27%
Korupark	71,347	259,926,000	6.87%	638,686,000	8.33%	817,767,554	10.67%
Torium	97,955	66,400,000	5.77%	197,731,000	8.91%	277,909,005	12.52%
Mall of İstanbul	158,493	638,521,000	7.01%	1,416,654,000	7.87%	1,900,665,608	10.56%
Mall of Antalya	43,709	131,119,000	6.28%	294,788,000	8.34%	397,557,358	11.25%
Offices - in Operation*	116,130	169,394,000	2.44%	447,530,000	2.82%	932,734,548	5.59%
Torun Tower	66,286	146,492,000	2.44%	349,955,000	2.82%	692,734,548	5.59%
Torun Center**	49,844	22,902,000	0.51%	97,575,000	1.32%	240,000,000	3.25%
TOTAL	530,314	1,402,474,681	4.63%	3,313,313,483	5.71%	4,728,399,782	8.15%

*Offices in Operation Yield reflects only Torun Tower

**Torun Center consists of offices and retail area

***2024 Yields are calculated from 2024 forecasted NOI and 2023 appraisal values



Sellable Assets

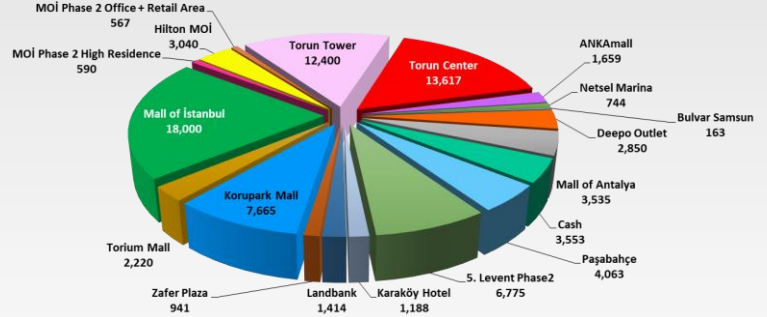
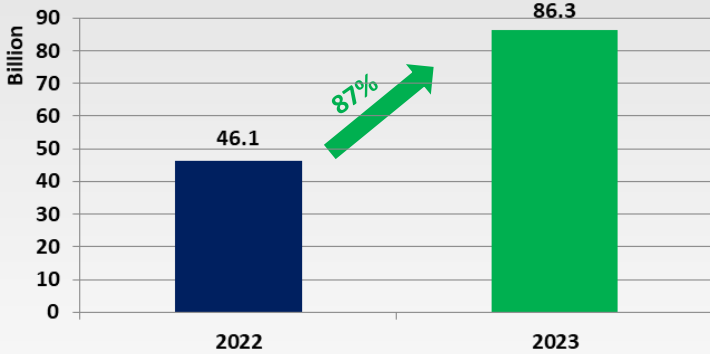
CASHFLOW-BASED REVENUES (MILLION TRY)	2024	2025	2026	2027	TOTAL
Completed Projects	2,367	2,556	1,937	4,084	10,945
Turun Center Residences	1,638	1,795	1,937	4,084	9,456
South Tower	376	365	445	938	2,125
East Tower	1,262	1,430	1,492	3,146	7,331
MOİ Phase 2 - High Residences	729	761	0	0	1,490
Upcoming Projects	4,936	9,620	5,160	0	19,716
5. Levent Phase 2	3,136	5,180	0	0	8,316
Paşabahçe	1,800	4,440	5,160	0	11,400
TOTAL	7,303	12,176	7,097	4,084	30,661

GSA (M ²)	2024	2025	2026	2027	TOTAL
Completed Projects	13,504	11,737	5,790	10,616	41,647
Turun Center Residences	7,721	6,492	5,790	10,616	30,618
South Tower	2,112	1,584	1,584	2,904	8,183
East Tower	5,609	4,908	4,207	7,712	22,435
MOİ Phase 2 - High Residences	5,783	5,246	0	0	11,029
Upcoming Projects	37,556	54,481	10,000	0	102,037
5. Levent Phase 2	32,556	44,481	0	0	77,037
Paşabahçe	5,000	10,000	10,000	0	25,000
TOTAL	51,060	66,218	15,790	10,616	143,685

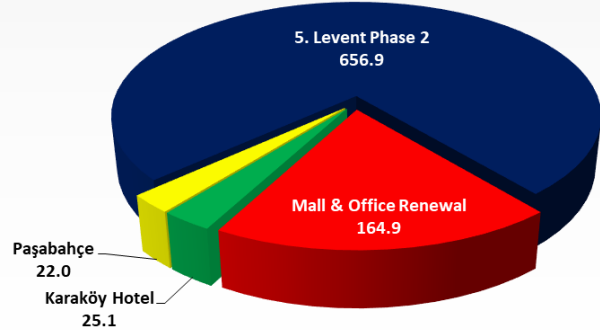
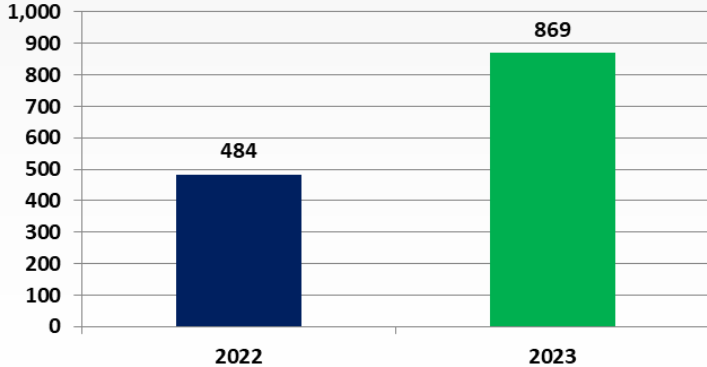


Financial Highlights (million TRY)

PORTFOLIO VALUE



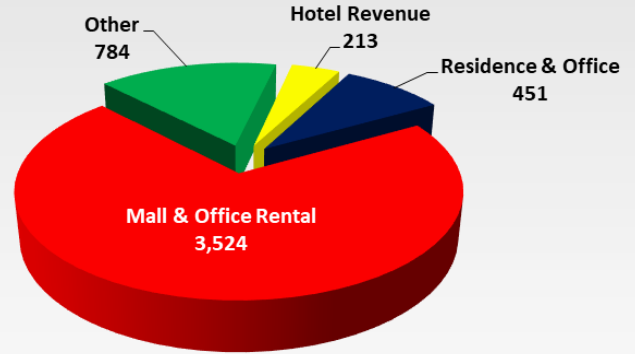
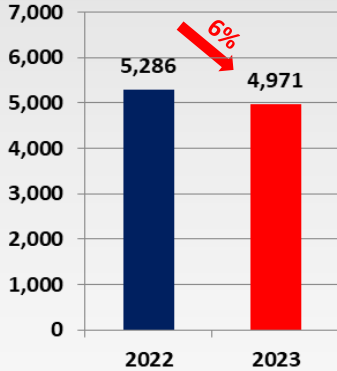
CAPEX



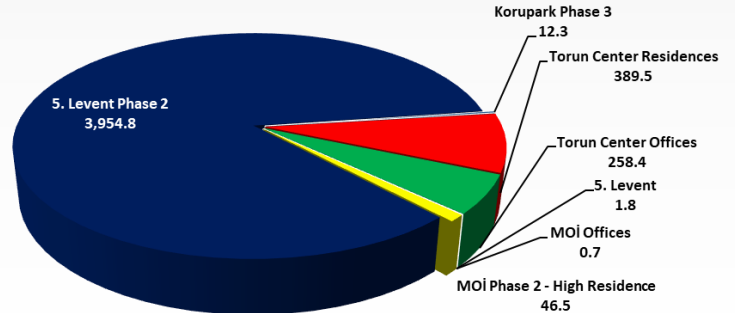
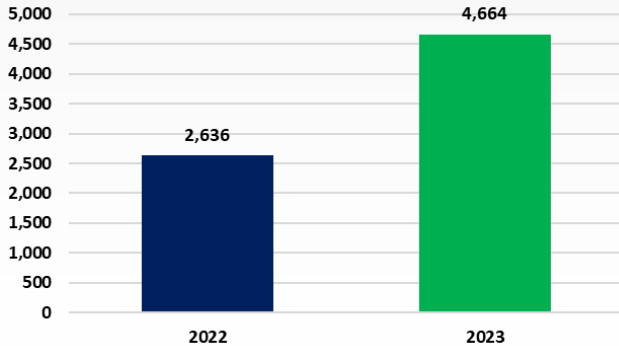


Financial Highlights (million TRY)

SALES REVENUE



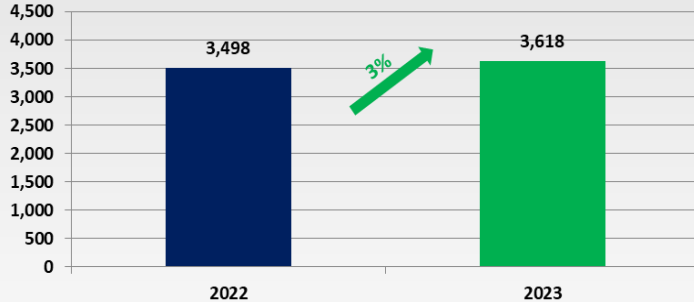
PRESALES & SALES



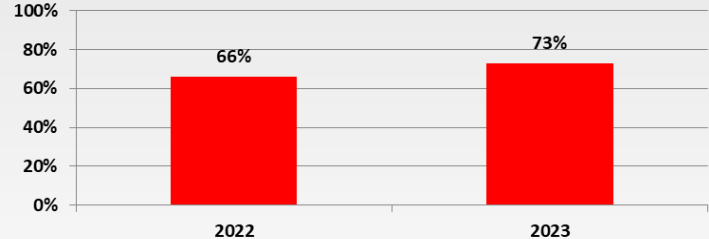


Financial Highlights (million TRY)

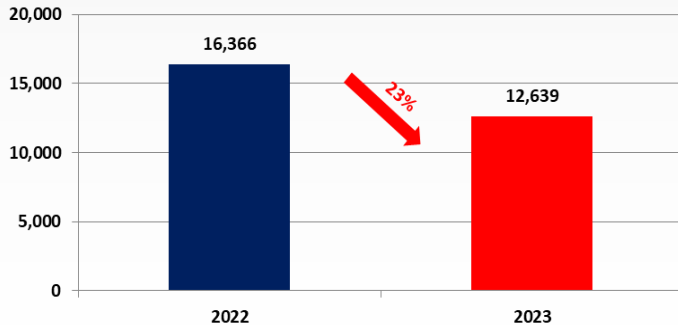
EBITDA



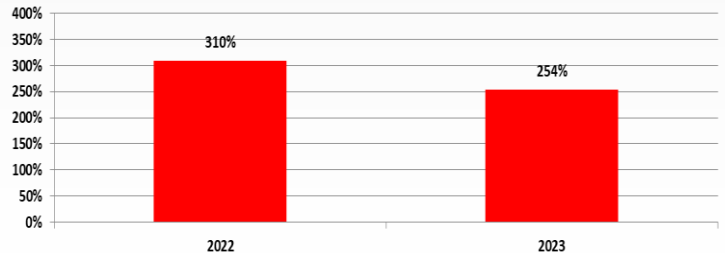
EBITDA Margin



NET PROFIT



Net Profit Margin





KPI Summary

	2022	2023	Change
Total net debt (000 TRY)	5,732,871	91,273	-98.41%
Average loan term (years)	3	3	
Average overall interest rate (FX)	4.84%	8.39%	3.55 pp
Average overall interest rate (TRY)	15.03%	33.64%	18.61 pp
Leverage (financial loans as % of total assets)	10.6%	4.5%	-6.08 pp
Net debt to Equity ratio	9.7%	0.1%	-9.55 pp
Net debt/Assets (%)	8.4%	0.1%	-8.26 pp
Equity to Assets ratio	86.5%	89.6%	3.10 pp
Loan to Property value ratio (LTV)	8.7%	0.1%	-8.61 pp
Interest coverage ratio (times)	3.8	7.6	101.99%
Net debt/EBITDA (times)	1.64	0.03	-98.46%
Net Debt/Mcap	29.7%	0.3%	-29.42 pp
Headcount	187	189	1.07%

Net Balance Sheet FX Position

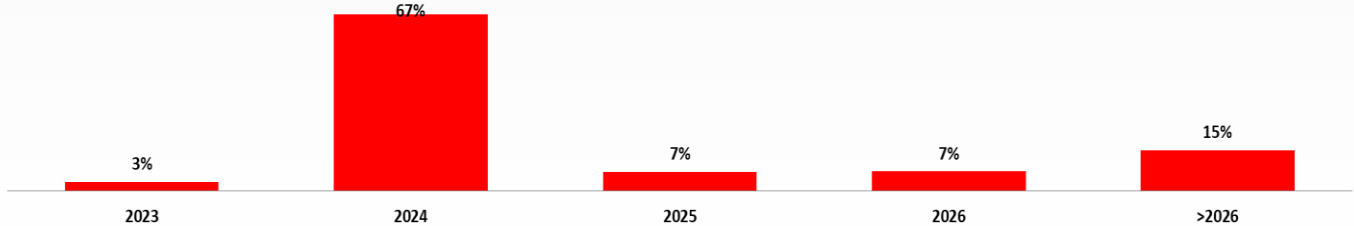
(000)	31.12.2022	31.12.2023	Change
USD	3,810	51,032	1239.42%
EUR	-39,223	-4,576	-88.33%
TRY Equivalent	-1,172,739	1,353,255	NM



Mall Portfolio Encompasses Entire Retail Spectrum

2023	Zafer Plaza	Antalya Deepo	Bursa Korupark	Istanbul Torium	MOI	MOA	Total
Rent + Common Area Revenues (MillionTRY)	151.9	287.6	808.4	370.8	1,782.0	399.9	3,800.6
Lfl. Rent + Common Area Revenue Growth Rate	45.5%	2.1%	13.8%	18.7%	6.8%	3.8%	9.8%
NOI (Million TRY)	128.6	225.0	638.7	197.7	1,416.7	294.8	2,901.5
Lfl. NOI Growth Rate	44.6%	5.2%	21.1%	46.8%	9.4%	10.8%	14.8%
Footfall (Million)	10.5	4.8	11.6	9.8	16.3	3.9	56.8
Lfl. Footfall Growth Rate	20.3%	5.6%	11.0%	-1.3%	2.8%	10.4%	7.3%
Retail Sales (Million TRY)	1,405.2	1,869.0	6,402.7	2,378.9	12,944.1	3,135.5	28,135.4
Lfl. Retail Sales Growth Rate	109.8%	50.4%	104.6%	106.9%	73.0%	82.1%	82.8%
Affordability Ratio	9.2%	12.0%	10.0%	8.3%	10.9%	9.4%	10.3%

Expiration of Lease Contracts in terms of Fixed Rent





The Home of the Flagships

Top 10 tenants account for **20.76%** of total GLA and **17.29%** of total rent revenues



- Rank: 1
- GLA: 9,507 (2.4%)
- 3.6% of Monthly Rent



- Rank: 2
- GLA: 15,135 (3.9%)
- 2.2% of Monthly Rent



- Rank: 3
- GLA: 10,048 (2.6%)
- 2.1% of Monthly Rent



- Rank: 4
- GLA: 19,853 (5.1%)
- 2.0% of Monthly Rent



- Rank: 5
- GLA: 9,226 (2.4%)
- 1.8% of Monthly Rent



- Rank: 6
- GLA: 3,316 (0.8%)
- 1.4% of Monthly Rent



- Rank: 7
- GLA: 2,907 (0.7%)
- 1.1% of Monthly Rent



- Rank: 8
- GLA: 3,531 (0.9%)
- 1.1% of Monthly Rent



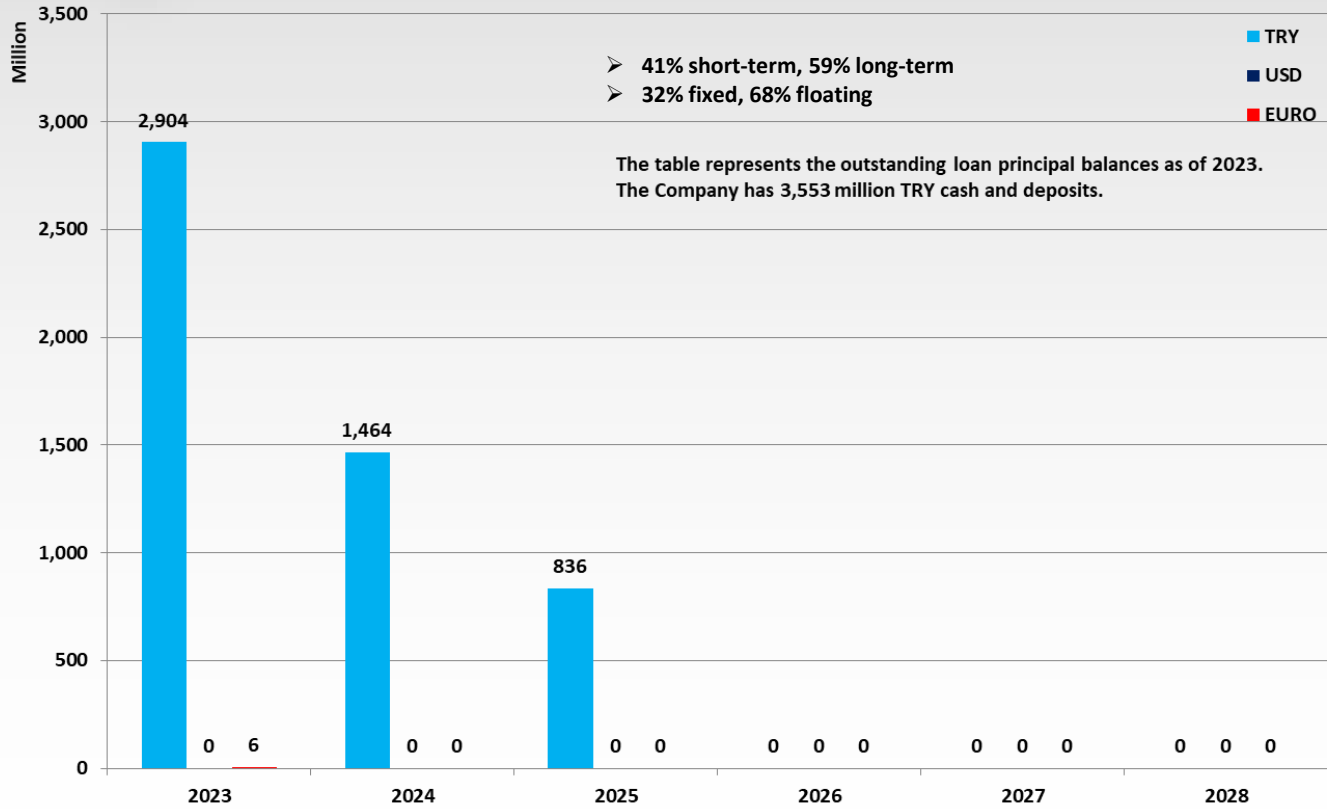
- Rank: 9
- GLA: 3,352 (0.9%)
- 1.1% of Monthly Rent



- Rank: 10
- GLA: 4,380 (1.1%)
- 1.0% of Monthly Rent



Outstanding Bank Loans as of 2023



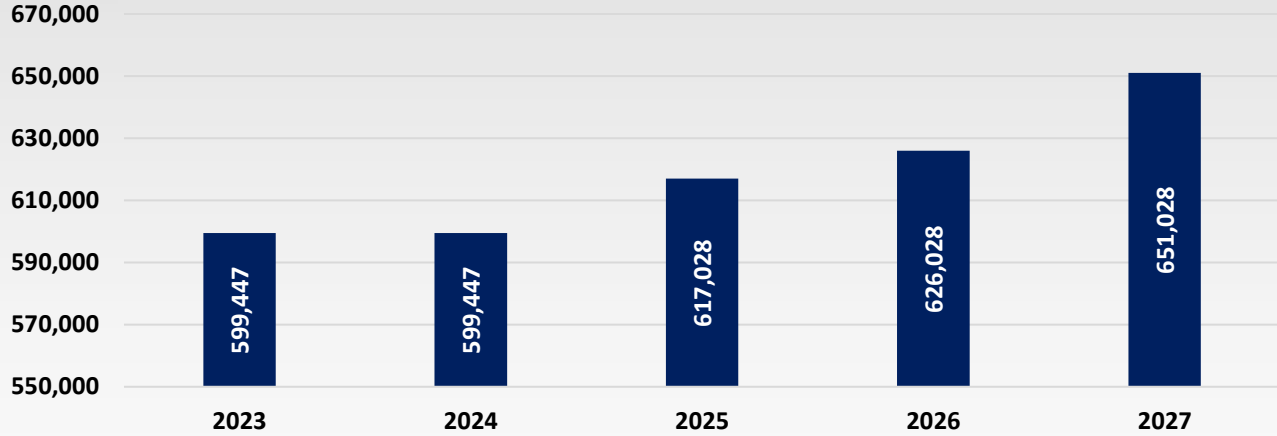


Project Pipeline – CAPEX (million TRY)

CAPEX	Budget	Actual Spent to Date	2024	2025	2026	2027
Torun Center - East Tower	1,187.2	0.0	751.0	436.2	0.0	0.0
Karaköy Hotel	336.0	61.0	275.0	0.0	0.0	0.0
5. Levent Phase 2	3,786.3	1,042.8	2,097.0	646.6	0.0	0.0
Paşabahçe Bosphorus Project	5,030.3	22.9	540.0	1,598.1	1,951.0	918.3
TOTAL	10,339.8	1,126.7	3,663.0	2,680.8	1,951.0	918.3



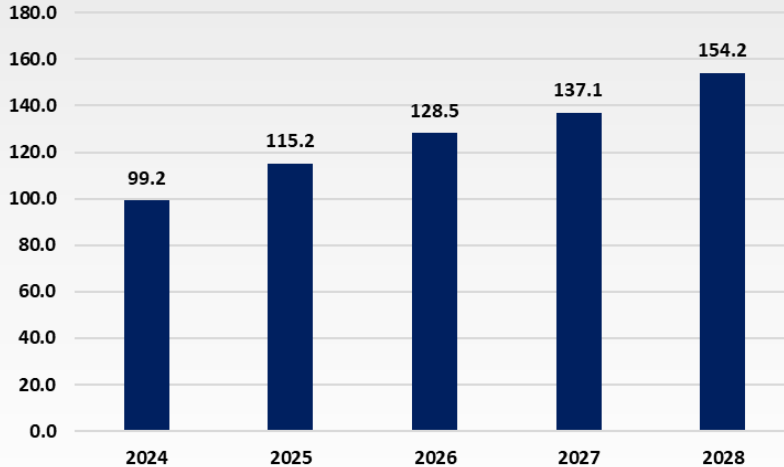
Total GLA in Years (m²)



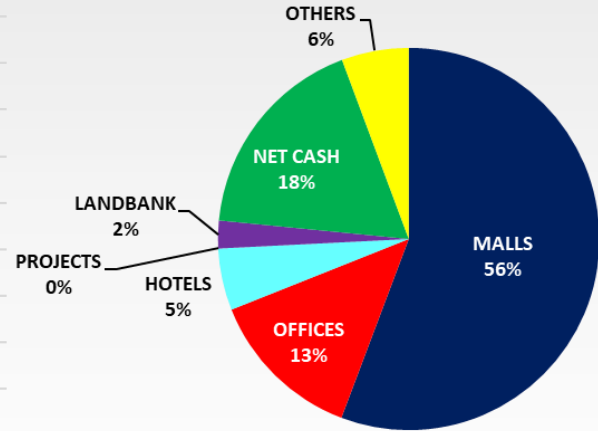
Year	New GLA (m ²)	Asset
2025	6,000	-Karaköy Hotel
2025	11,581	-Torun Center Hotel
2026	9,000	-Mall of Antalya Hotel
2027	25,000	-Paşabahçe Hotel



NAV Evolution (Billion TRY)



2028 NAV Breakdown





FUTURE OUTLOOK- 2024 Forecast Income Statement (TRY)

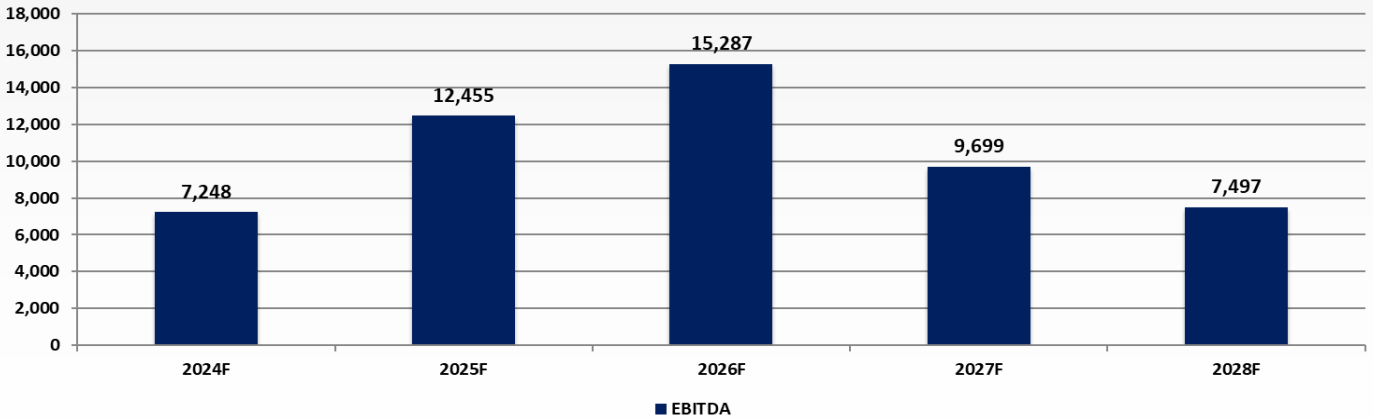
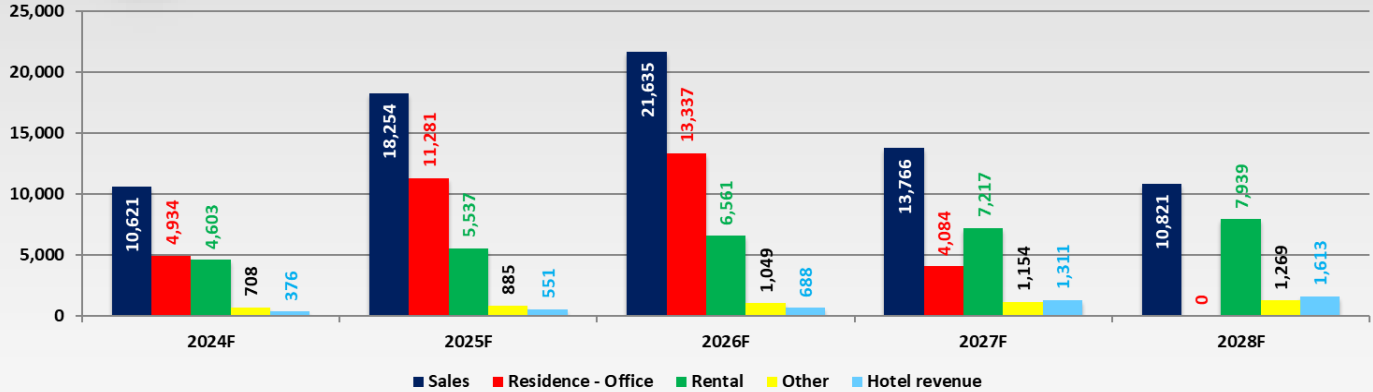
(000) TRY	2023*	2024F**	Change
Sales	4,970,728	10,620,814	113.7%
Residence & Office	450,738	4,933,678	994.6%
Mall & Office rental	3,523,674	4,602,733	30.6%
Common area revenues & Other revenues	783,689	708,000	-9.7%
Hotel revenue	212,627	376,404	77.0%
Cost of sales	(1,281,225)	(2,974,545)	132.2%
Cost of Residence & Office sales	(247,738)	(1,806,612)	629.2%
Rent expenses and management fees of shopping malls	(61,751)	(142,911)	131.4%
Common area expenses & Other expenses	(863,724)	(818,000)	-5.3%
Hotel expenses	(108,012)	(207,022)	91.7%
Gross profit	3,689,503	7,646,270	107.2%
Gross Margin	74.2%	72.0%	-2.23 pp
Gross Margin (Residence & Office)	45.0%	63.4%	18.34 pp
Gross Margin (Mall & Office rental)	78.5%	81.9%	3.39 pp
Gross Margin (Hotel)	49.2%	45.0%	-4.20 pp
Opex	(393,061)	(600,000)	52.6%
General & Admin expenses	(297,091)	(400,000)	34.6%
Marketing & Selling expenses	(95,970)	(200,000)	108.4%
Other income (expenses)	121,600	0	NM
Net gain (loss) fair value adjustments on investment property	7,739,716	0	NM
Operating profit	11,157,758	7,046,270	-36.8%
Operating profit excluding fair value adjustment	3,418,042	7,046,270	106.1%
Dividends received from associates	125,583	141,480	12.7%
EBIT	3,543,625	7,187,750	102.8%
EBIT margin (%)	71.3%	67.7%	-3.61 pp
Depreciation	74,514	60,000	-19.5%
EBITDA	3,618,139	7,247,750	100.3%
EBITDA margin (%)	72.8%	68.2%	-4.55 pp
Gain (Loss) from associates excluding dividend received	504,174	250,520	-50.3%
Net financial interest income (expense)	(473,222)	710,000	-250.0%
Other net financial income (expense)	0	0	NM
Forex gain (loss)	72,297	600,000	729.9%
Monetary gain / loss	1,253,350	0	NM
Profit / Loss before tax	12,639,940	8,748,270	-30.8%
Corporate tax	(962)	2,500	-359.9%
Net profit / loss	12,638,978	8,750,770	-30.8%
Net profit margin (%)	254.3%	82.4%	-171.88 pp
Other comprehensive income	669,557	0	NM
Total comprehensive income	13,308,535	8,750,770	-34.2%
Net profit / loss excl. fair value gains	3,645,912	8,750,770	140.0%

*Based on IAS29 Figures

**Based on nominal values



Long Term Sales & EBITDA Forecast (million TRY)



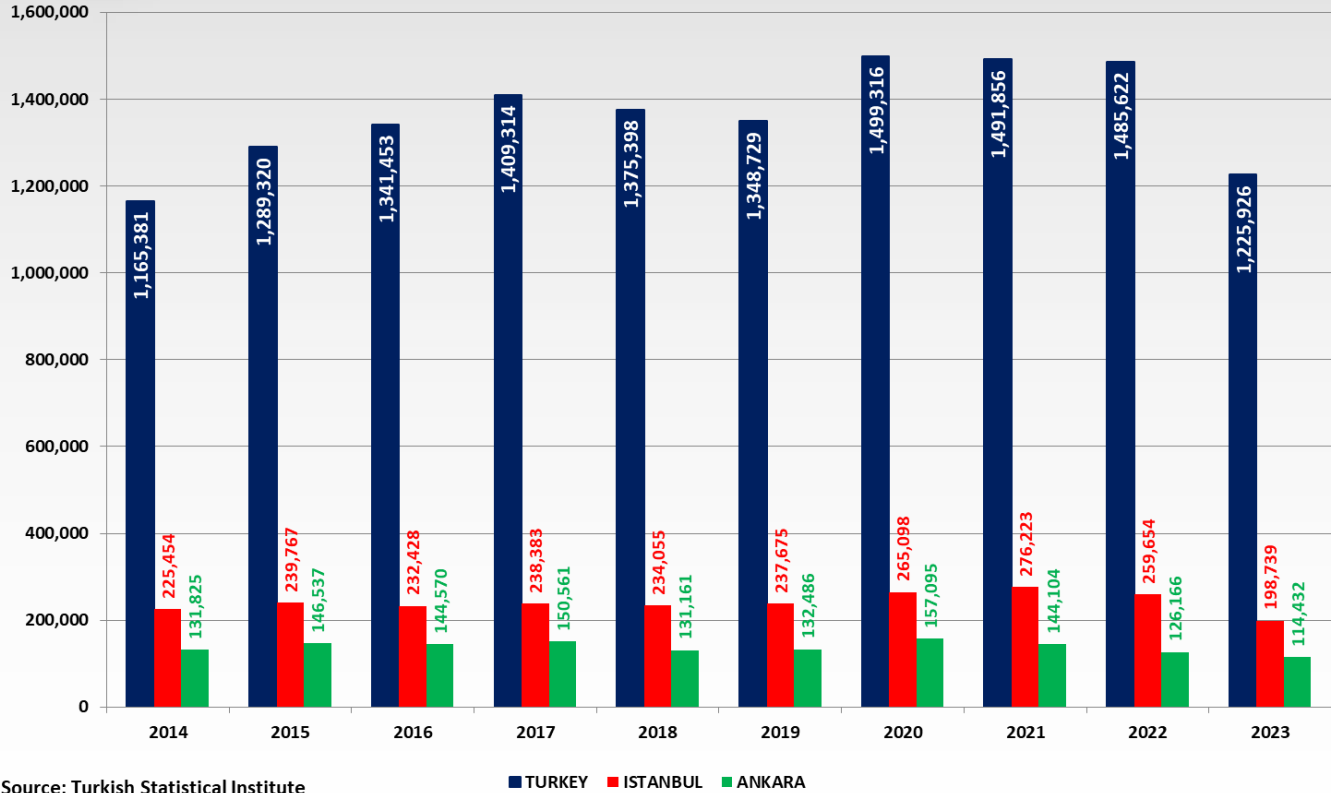


Cash Flow Statement (5-Year Forecast)

Cash Flow Statement (Forecast)	2024	2025	2026	2027	2028
Cash at the beginning of the term	3,450,000,000	8,123,393,930	20,043,416,496	28,794,075,430	36,629,187,303
CASH FLOW FROM OPERATIONS					
From Mall Rentals (NOI) (+)	3,837,550,081	4,796,937,602	5,684,371,058	6,252,808,164	6,878,088,980
From Office Rentals (+)	463,183,637	443,750,000	525,843,750	578,428,125	636,270,938
From Hotel Revenues (+)	376,403,660	550,724,275	688,067,541	1,311,002,593	1,613,021,403
From Residence Pre-Sales and Sales (+)	7,303,412,794	12,175,943,565	7,097,297,295	4,084,468,463	0
Change in Trade Receivables (+)	447,000,000	0	0	0	0
Operational Expenses (-)	600,000,000	750,000,000	888,750,000	977,625,000	1,075,387,500
Hotel Expenses (-)	207,022,013	302,898,351	378,437,148	721,051,426	887,161,771
Net Cash Flow from Operations	11,620,528,159	16,914,457,090	12,728,392,496	10,528,030,919	7,164,832,049
CASH FLOW FROM INVESTING ACTIVITIES					
Construction Costs (-)	3,662,997,588	2,680,818,809	1,950,988,312	918,349,271	0
Shopping Mall Renewal Costs (-)	50,000,000	62,500,000	74,062,500	81,468,750	89,615,625
Net Cash Flow from Investing Activities	-3,712,997,588	-2,743,318,809	-2,025,050,812	-999,818,021	-89,615,625
CASH FLOW FROM FINANCING ACTIVITIES					
Cash Receipt from	141,480,000	176,850,000	209,567,250	230,523,975	253,576,373
Cash Paid for (-)	3,375,616,641	2,427,965,716	2,162,250,000	1,923,625,000	1,800,000,000
Net Cash Flow from Financing Activities	-3,234,136,641	-2,251,115,716	-1,952,682,750	-1,693,101,025	-1,546,423,628
Cash Generated Throughout the Term	4,673,393,930	11,920,022,565	8,750,658,935	7,835,111,872	5,528,792,796
Net Cash at End of Term	8,123,393,930	20,043,416,496	28,794,075,430	36,629,187,303	42,157,980,099



TURKEY REAL ESTATE MARKET REVIEW – Turkey Residential Sales (in units) (2023)

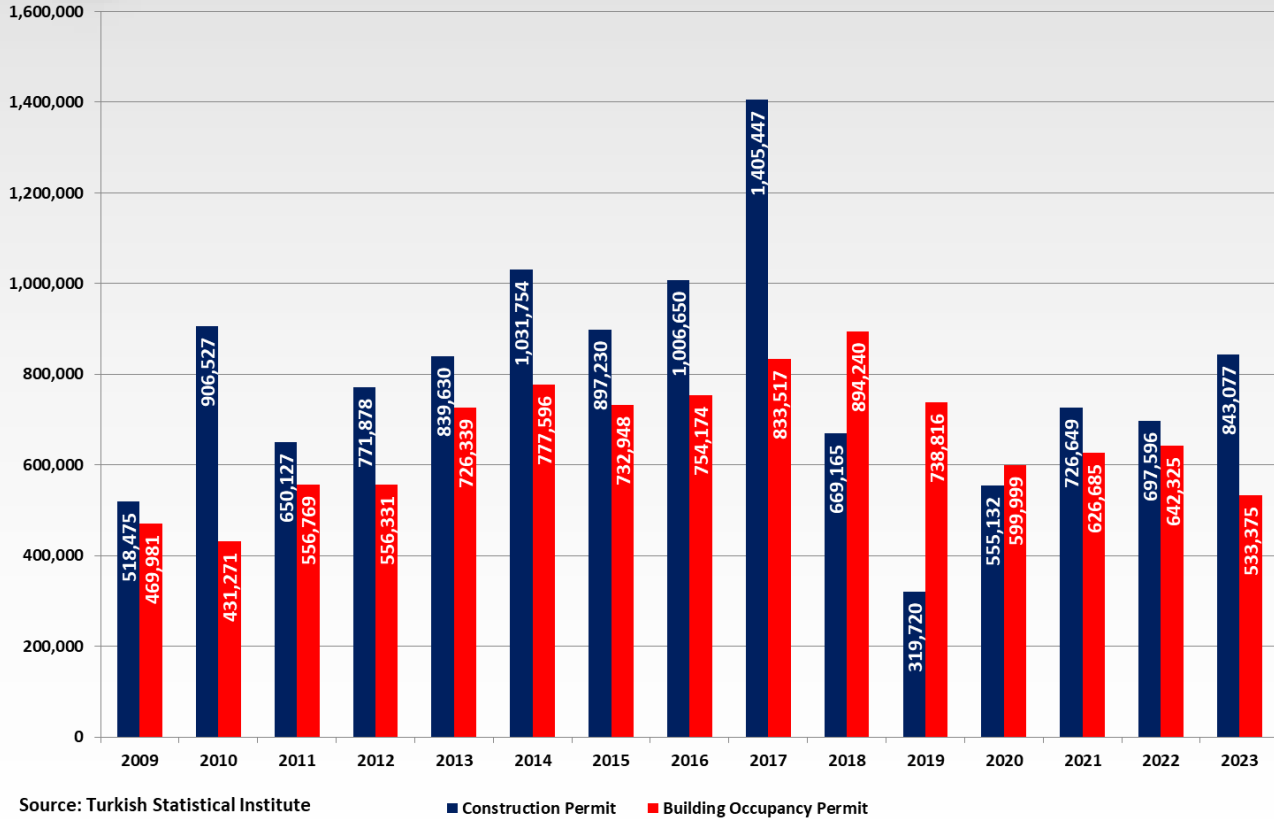


Source: Turkish Statistical Institute

■ TURKEY ■ ISTANBUL ■ ANKARA



TURKEY REAL ESTATE MARKET REVIEW – Turkey Residential Permits (in units) (2023)





TURKEY REAL ESTATE MARKET REVIEW – Existing Inventory (2023)

	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	642,325	460,079	182,246	28.4%
2023	533,375	379,542	153,833	28.8%
TOTAL	7,860,014	5,894,872	1,965,142	25.0%

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	2022	2023	Change
Sales	5,286,387	4,970,728	-6.0%
Residence & Office	1,161,527	450,738	-61.2%
Mall & Office rental	3,005,700	3,523,674	17.2%
Common area revenues & Other revenues	847,015	783,689	-7.5%
Hotel revenue	272,145	212,627	-21.9%
Cost of sales	(1,620,356)	(1,281,225)	-20.9%
Cost of Residence & Office sales	(554,985)	(247,738)	-55.4%
Rent expenses and management fees of shopping malls	(40,186)	(61,751)	53.7%
Common area expenses & Other expenses	(914,942)	(863,724)	-5.6%
Hotel expenses	(110,243)	(108,012)	-2.0%
Gross profit	3,666,031	3,689,503	0.6%
<i>Gross Margin</i>	69.3%	74.2%	4.88 pp
<i>Gross Margin (Residence & Office)</i>	52.2%	45.0%	-7.18 pp
<i>Gross Margin (Mall & Office rental)</i>	75.2%	78.5%	3.31 pp
<i>Gross Margin (Hotel)</i>	59.5%	49.2%	-10.29 pp
Opex	(420,916)	(393,061)	-6.6%
General & Admin expenses	(246,592)	(297,091)	20.5%
Marketing & Selling expenses	(174,324)	(95,970)	-44.9%
Other income (expenses)	124,780	121,600	-2.5%
Net gain (loss) fair value adjustments on investment property	9,761,240	7,739,716	-20.7%
Operating profit	13,131,135	11,157,758	-15.0%
Operating profit excluding fair value adjustment	3,369,895	3,418,042	1.4%
Dividends received from associates	104,179	125,583	20.5%
EBIT	3,474,074	3,543,625	2.0%
<i>EBIT margin (%)</i>	65.7%	71.3%	5.57 pp
Depreciation	23,847	74,514	212.5%
EBITDA	3,497,921	3,618,139	3.4%
<i>EBITDA margin (%)</i>	66.2%	72.8%	6.62 pp
Gain (Loss) from associates excluding dividend received	243,479	504,174	107.1%
Net financial interest income (expense)	(924,085)	(473,222)	-48.8%
Other net financial income (expense)	(350,461)	0	NM
Forex gain (loss)	(625,846)	72,297	-111.6%
Monetary gain / loss	4,791,502	1,253,350	-73.8%
Profit / Loss before tax	16,369,903	12,639,940	-22.8%
Corporate tax	(3,545)	(962)	-72.9%
Net profit / loss	16,366,358	12,638,978	-22.8%
<i>Net profit margin (%)</i>	309.6%	254.3%	-55.33 pp
Other comprehensive income	526,447	669,557	27.2%
Total comprehensive income	16,892,805	13,308,535	-21.2%
Net profit / loss excl. fair value gains and monetary gain	1,813,616	3,645,912	101.0%

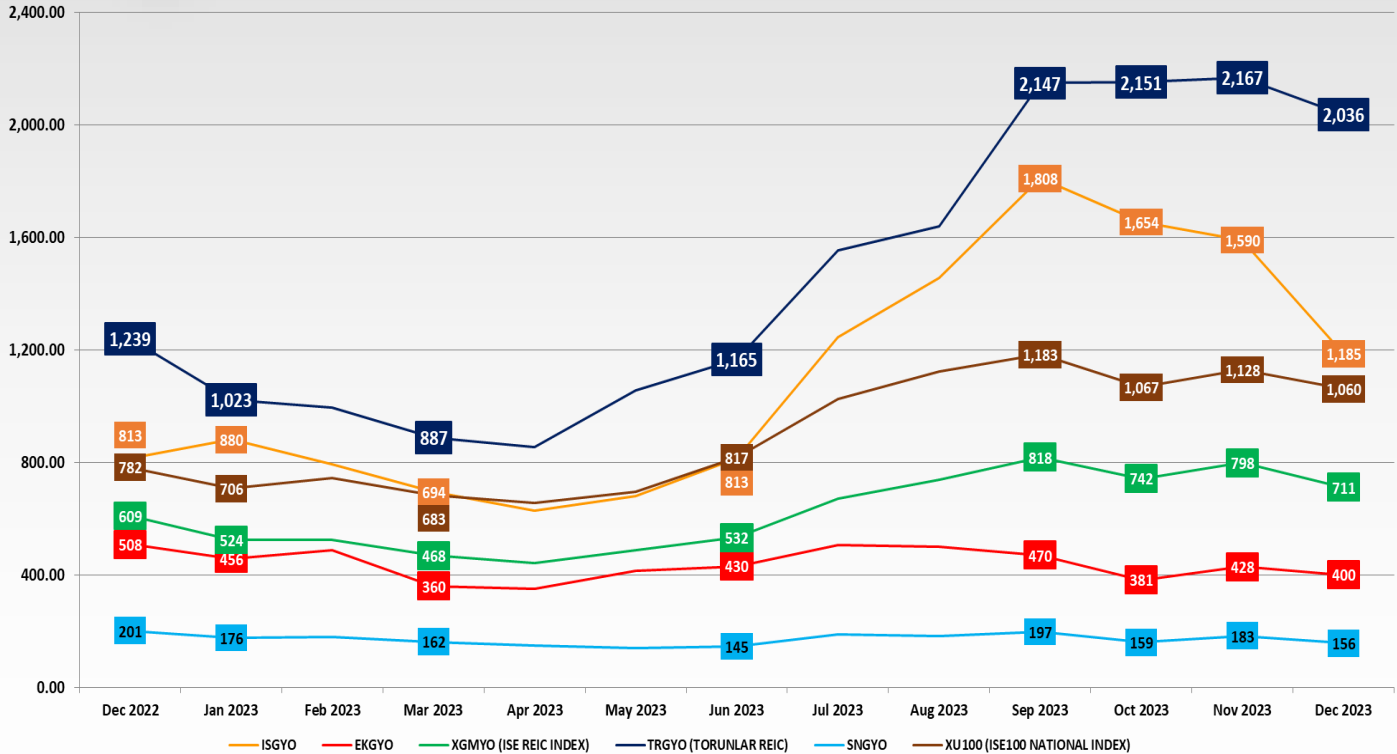


FINANCIAL STATEMENT - Balance Sheet

(000 TRY)	2022	2023	Change
Cash and cash equivalents	1,524,858	2,131,157	39.8%
Financial assets	0	1,226,120	NM
Trade & Other receivables	845,643	1,409,444	66.7%
Inventories	3,470,739	2,806,540	-19.1%
Prepaid expenses	167,972	311,872	85.7%
Other current assets	50,596	43,133	-14.8%
CURRENT ASSETS	6,059,808	7,928,266	30.8%
Trade & Other receivables	121,228	51,111	-57.8%
Financial assets	0	195,914	NM
Investments accounted by equity method	1,625,594	2,129,768	31.0%
Investment properties	56,411,716	64,747,302	14.8%
Inventories	1,681,718	2,338,583	39.1%
Property, plant and equipment	2,540,736	3,190,086	25.6%
Intangible assets	2,613	2,273	-13.0%
Prepaid expenses	4,088	8,452	106.8%
NON-CURRENT ASSETS	62,387,693	72,663,489	16.5%
TOTAL ASSETS	68,447,501	80,591,755	17.7%
Short-term borrowings	1,133,377	415,563	-63.3%
ST portion of LT borrowings	1,844,799	1,245,137	-32.5%
Trade payables	193,567	343,503	77.5%
Other payables	70,363	55,696	-20.8%
Deferred income	297,144	208,037	-30.0%
Others	121,992	114,373	-6.2%
CURRENT LIABILITIES	3,661,242	2,382,309	-34.9%
Long-term borrowings	4,279,553	1,983,764	-53.6%
Trade payables	0	26,532	NM
Long-term provisions for employee benefits	10,176	4,770	-53.1%
Deferred income	1,266,357	3,955,008	212.3%
NON-CURRENT LIABILITIES	5,556,086	5,970,074	7.5%
Share capital	1,000,000	1,000,000	0.0%
Adjustment to share capital	6,920,445	6,920,445	0.0%
Share premium	255,051	255,051	0.0%
Other comprehensive income	526,447	1,196,004	127.2%
Legal reserves	537,650	599,504	11.5%
Treasury shares (-)	-33,215	-32,971	-0.7%
Prior years' profit	33,657,437	49,662,361	47.6%
Net profit / loss for the period	16,366,358	12,638,978	-22.8%
TOTAL EQUITY	59,230,173	72,239,372	22.0%
TOTAL LIABILITIES AND EQUITY	68,447,501	80,591,755	17.7%



LISTED REIC's - Torunlar REIC Performance (As of 31.12.2023)



IPO Date (October 2010) = 100



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