



TORUNLAR  REIC



INVESTOR PRESENTATION

10 MARCH 2022

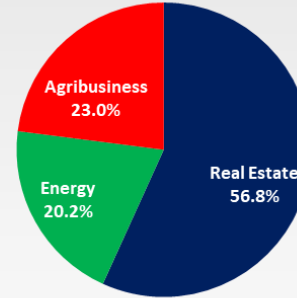


TORUNLAR GROUP OF COMPANIES TODAY (As of 31.12.2021)

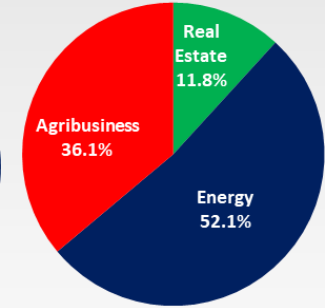
Key Facts

million TRY	2020	2021	Change
Total Assets	24,586	35,061	43%
Total Equity	11,417	17,981	57%
Total Sales	8,534	12,566	47%
Employees	795	907	14%
Cities of Operation	12	12	0%

Total Assets



Total Sales



Note: Torunlar REIC and Başkentgaz figures are 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 **2nd largest REIC** in terms of portfolio value among the listed REIC's on BIST
- Best and most diversified portfolio
- Exceeding 598,000 m² GLA

ENERGY

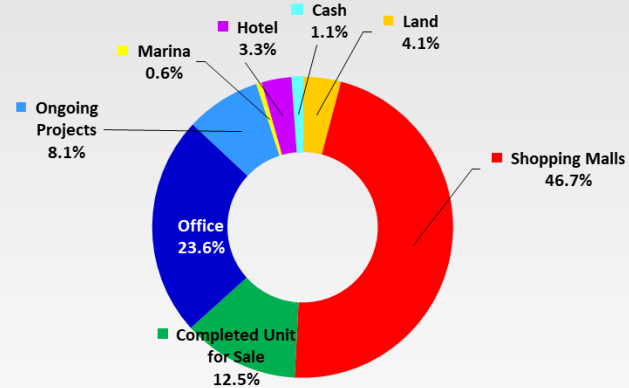
- The **2nd largest** natural gas distribution company of Turkey
- 2 million total customers
- 4.2 billion m³ natural gas sales and distribution volume
- 13.8 thousand km of grid length



Torunlar REIC Key Overview

TRY (000)	2017	2018	2019	2020	2021
Sales	780,140	1,954,283	991,087	1,105,948	1,483,729
<i>Residence & Office</i>	286,070	1,307,091	234,647	516,168	542,083
<i>Mall & Office rental</i>	411,150	526,116	616,198	476,542	726,355
<i>Other</i>	82,920	121,076	140,242	109,349	157,725
<i>Hotel Revenue</i>	0	0	0	3,889	57,566
EBITDA	491,066	929,765	644,780	636,099	1,097,658
<i>EBITDA Margin</i>	62.9%	47.6%	65.1%	57.5%	74.0%
Net Profit	455,108	1,287,204	865,790	293,001	5,306,805
N. Profit excl. fair value gains	81,058	-407,367	-88,331	-400,820	-141,678
Market Cap	3,330,000	1,510,000	2,750,000	3,900,000	3,920,000
Portfolio Value	10,347,221	12,401,554	13,804,655	14,315,590	22,095,936
Net Asset Value	6,378,657	7,613,718	8,478,139	8,769,917	14,519,010
Capex	717,660	510,254	339,605	162,811	40,263
Net Debt	3,004,044	3,989,698	4,245,128	4,454,075	4,790,446
LTV	29.38%	33.95%	33.25%	33.33%	24.87%

Portfolio Breakdown 22.1 billion TRY



Strategic Pillars

Strong sales growth with cumulative 13.7 billion TRY within 3 years

Deleveraging from a net debt to a net cash within 2024

Completion of the project pipeline with 5.1 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

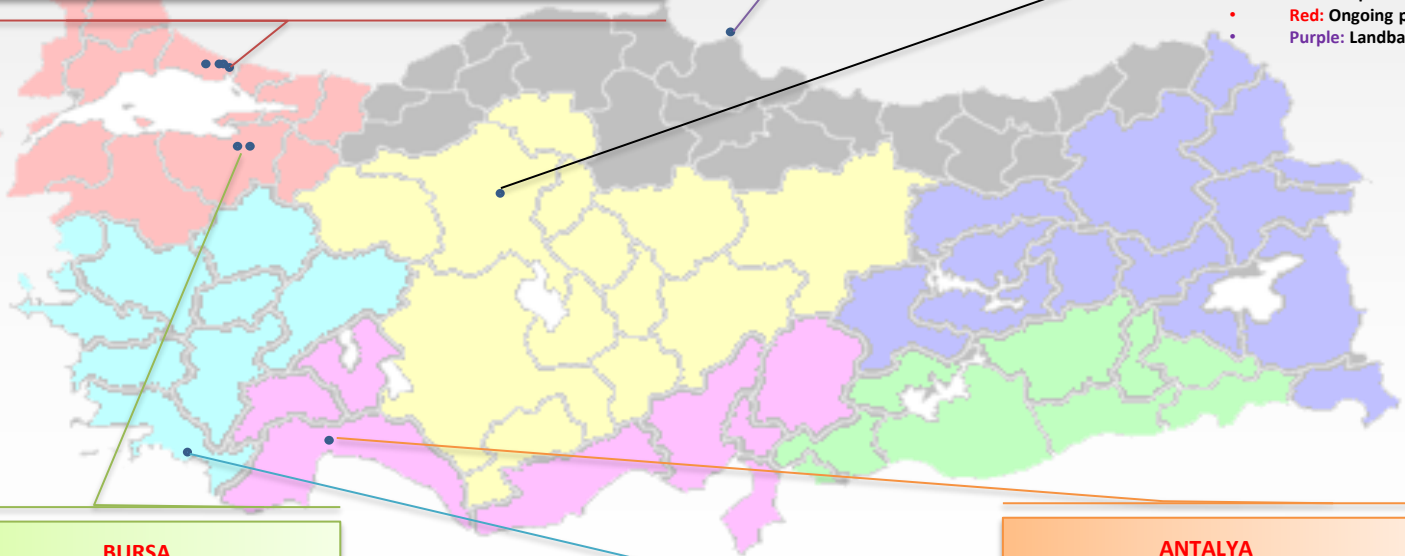
SAMSUN

- Bulvar Samsun Shopping Mall

ANKARA

- ANKAmall Shopping Mall
- CPAnkara 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



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
- M5** Levent-Boğaziçi Ü./Hisarüstü Metro Hattı Metro Line
- M6** 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)**
- Metrobüs (ETT)**



2021 Highlights and Forward Strategy

- Portfolio size 22.1 billion TRY.
- 1,484 million TRY sales revenue and 1,097 million TRY EBITDA.
- 542 million TRY worth of residential deliveries mostly from Torun Center.
- Rental income at 726 million TRY up by 52% y-o-y.
- Loan to value at 24.9%. Cost of debt in FX is at 4.73%, and in TRY is at 12.51%.
- FX debt slightly increased to 1,994 million TRY from 1,598 million TRY, year to date.
- Focus on:
 - destocking of remaining residences and leasing of selected offices and retail area at Torun Center
 - commencing 5th Levent Phase 2
 - construction of Karaköy Hotel
- Net debt will be reduced to 3.7 billion TRY by the end of 2022.
- Leverage will be ended within the year of 2024.



Rental Assets

(TRY)	Operation Date	Appraisal Value	
		2020	2021
Malls - in Operation		7,009,200,000	9,885,585,000
Zafer Plaza	1999	379,200,000	457,000,000
Deepo Outlet	Q4 2004	350,000,000	693,520,000
Korupark	Q3 2007	1,785,000,000	2,150,000,000
Torium	Q4 2010	630,000,000	750,000,000
Mall of İstanbul	Q2 2014	3,135,000,000	4,800,000,000
Mall of Antalya	Q2 2017	730,000,000	1,035,065,000
Offices - in Operation		3,105,400,000	4,846,510,000
Torun Tower	Q2 2014	2,000,000,000	2,700,000,000
Torun Center	H1 2017	1,105,400,000	2,146,510,000
Hotels - in Operation		280,350,000	723,750,000
Hilton Mall of İstanbul	Q4 2020	280,350,000	723,750,000
TOTAL		10,394,950,000	15,455,845,000

(TRY)	GLA (m ²)	2020		2021		2022F	
		NOI	Yield	NOI	Yield	NOI	Yield***
Malls - in Operation	405,719	330,551,000	4.72%	582,366,000	5.89%	915,444,917	9.26%
Zafer Plaza	23,449	18,182,000	4.79%	25,424,000	5.56%	36,675,126	8.03%
Deepo Outlet	21,590	24,112,000	6.89%	44,166,000	6.37%	65,009,248	9.37%
Korupark	71,347	91,131,000	5.11%	137,048,000	6.37%	196,000,000	9.12%
Torium	87,963	17,958,000	2.85%	31,506,000	4.20%	57,745,086	7.70%
Mall of İstanbul	157,661	177,356,000	5.66%	296,332,000	6.17%	470,009,013	9.79%
Mall of Antalya	43,709	1,812,000	0.25%	47,890,000	4.63%	90,006,444	8.70%
Offices - in Operation*	118,914	107,807,000	4.84%	121,144,000	4.11%	171,433,736	5.46%
Torun Tower	66,286	96,795,000	4.84%	110,867,000	4.11%	147,433,736	5.46%
Torun Center**	52,628	11,012,000	1.00%	10,277,000	0.48%	24,000,000	1.12%
TOTAL	524,633	438,358,000	4.22%	703,510,000	4.55%	1,086,878,653	7.03%

*Offices in Operation Yield reflects only Torun Tower

**Torun Center consists of offices and retail area

***2022 Yields are calculated from 2022 forecasted NOI and 2021 appraisal values



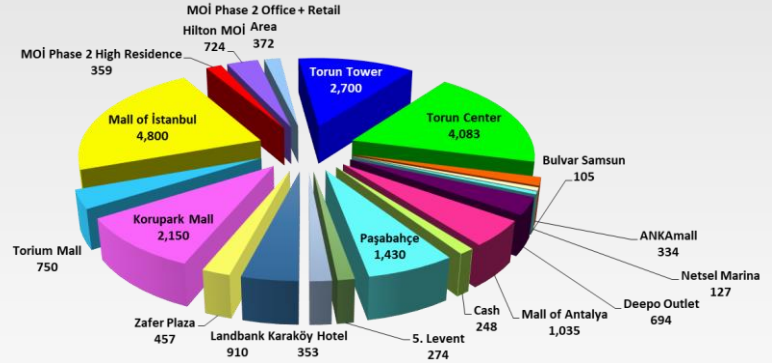
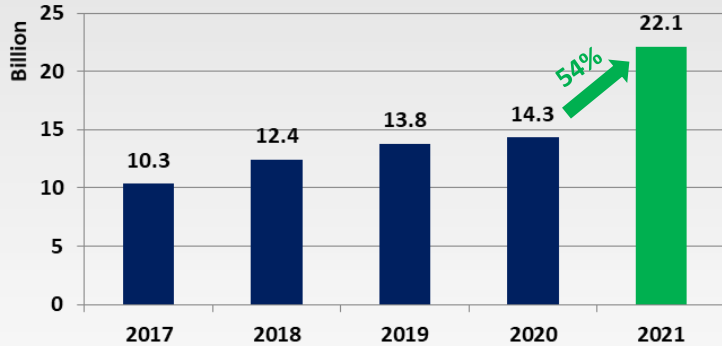
Sellable Assets

CASHFLOW-BASED REVENUES (MILLION TRY)					
	2022	2023	2024	2025	TOTAL
Completed Projects	1,170	2,578	1,380	1,678	6,805
Korupark Residences Phase 3	15	0	0	0	15
Torun Center Residences	754	2,160	1,380	1,678	5,971
South Tower	754	876	0	0	1,630
East Tower	0	1,284	1,380	1,678	4,342
5. Levent Phase 1	77	0	0	0	77
MOİ Phase 2 - High Residences	324	418	0	0	742
Upcoming Projects	880	3,626	4,110	3,479	12,095
5. Levent Phase 2	880	1,700	2,040	1,750	6,370
Paşabahçe	0	1,926	2,070	1,729	5,725
TOTAL	2,050	6,204	5,490	5,157	18,900
GSA (M ²)					
	2022	2023	2024	2025	TOTAL
Completed Projects	17,697	27,695	12,000	13,583	70,975
Korupark Residences Phase 3	1,241	0	0	0	1,241
Torun Center Residences	7,343	19,327	12,000	13,583	52,253
South Tower	7,343	7,327	0	0	14,670
East Tower	0	12,000	12,000	13,583	37,583
5. Levent Phases 1	1,913	0	0	0	1,913
MOİ Phase 2 - High Residences	7,200	8,368	0	0	15,568
Upcoming Projects	22,000	43,000	43,000	32,000	140,000
5. Levent Phase 2	22,000	34,000	34,000	25,000	115,000
Paşabahçe	0	9,000	9,000	7,000	25,000
TOTAL	39,697	70,695	55,000	45,583	210,975

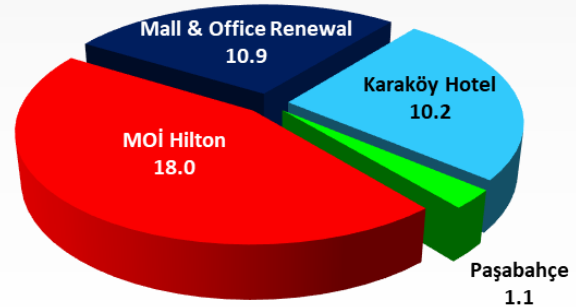
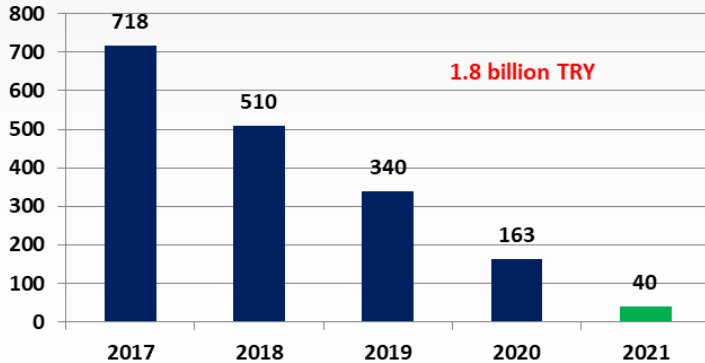


Financial Highlights (million TRY)

PORTFOLIO VALUE



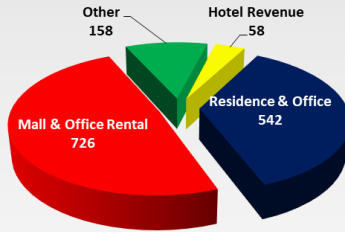
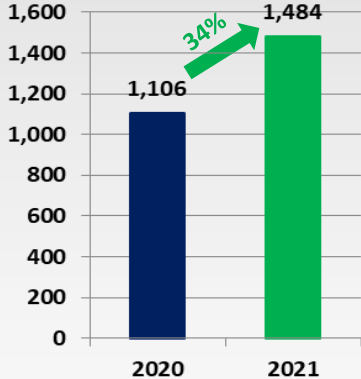
CAPEX



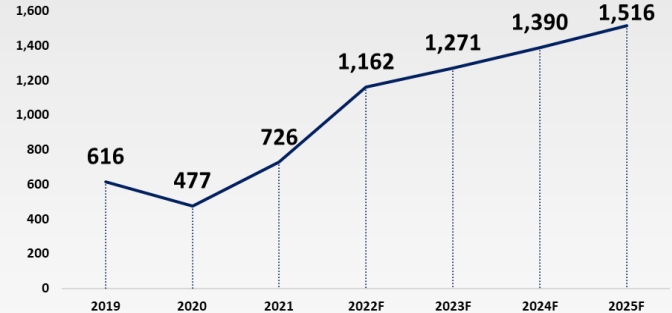


Financial Highlights (million TRY)

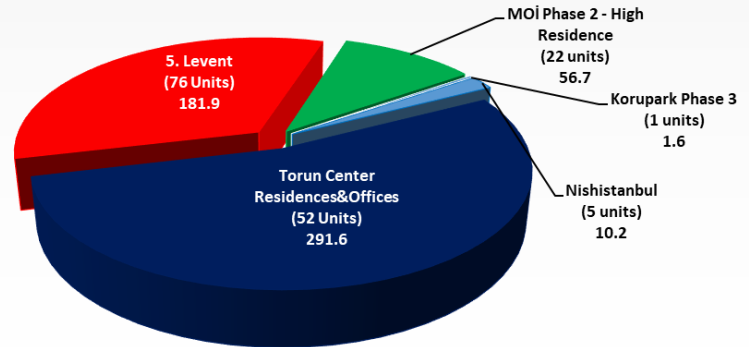
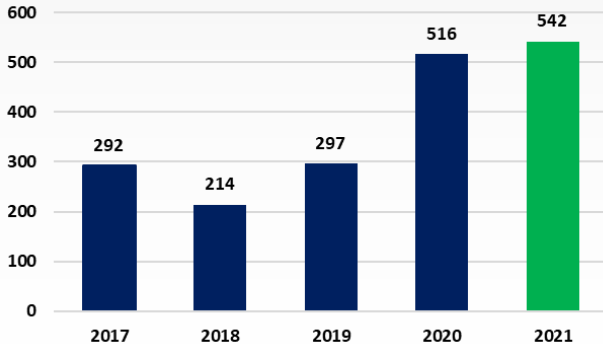
SALES REVENUE



Rental Revenue



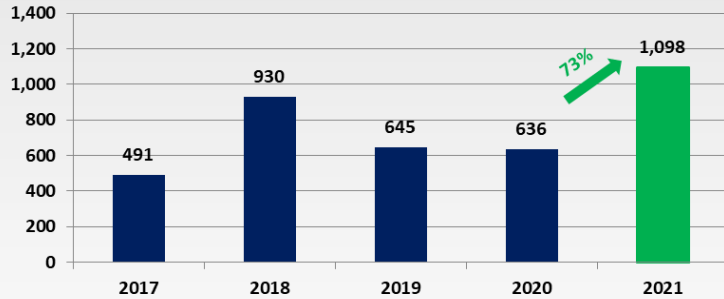
PRESALES & SALES



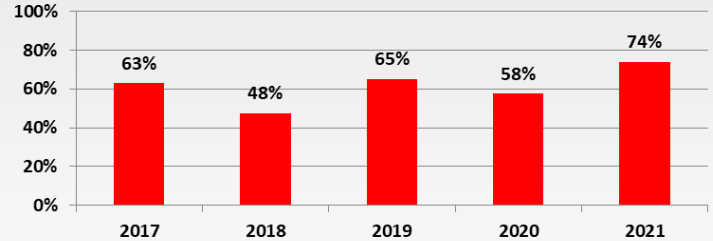


Financial Highlights (million TRY)

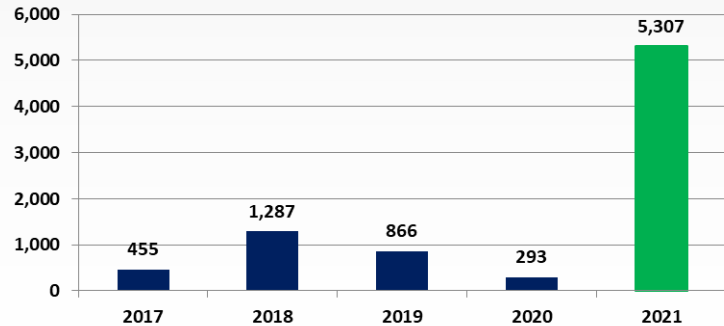
EBITDA



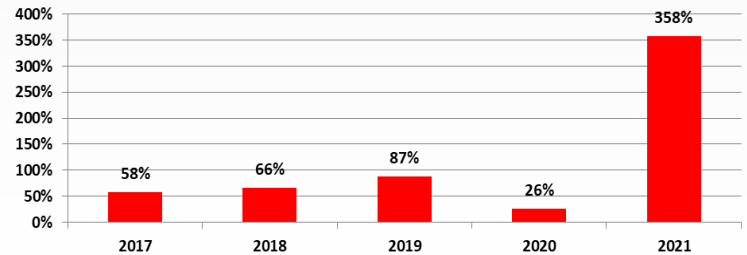
EBITDA Margin



NET PROFIT



Net Profit Margin





KPI Summary

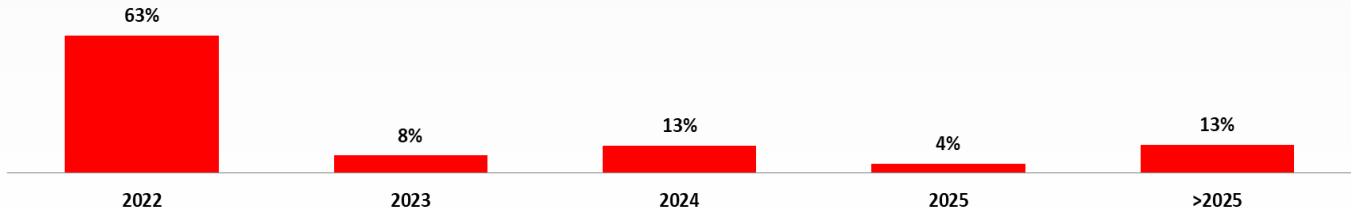
	2020	2021	Change
Total net debt (000 TRY)	4,454,075	4,790,446	7.55%
Average loan term (years)	5	5	
Average overall interest rate (FX)	4.73%	4.73%	0.00 pp
Average overall interest rate (TRY)	11.84%	12.51%	0.67 pp
Leverage (financial loans as % of total assets)	33.7%	25.3%	-8.43 pp
Net debt to Equity ratio	50.8%	33.0%	-17.79 pp
Net debt/Assets (%)	32.5%	24.1%	-8.41 pp
Equity to Assets ratio	63.9%	72.9%	8.99 pp
Loan to Property value ratio (LTV)	33.3%	24.9%	-8.46 pp
Interest coverage ratio (times)	1.3	2.1	66.25%
Net debt/EBITDA (times)	7.00	4.36	-37.67%
Net Debt/Mcap	114.2%	122.2%	8.00 pp
Headcount	103	144	39.81%
Net Balance Sheet FX Position			
(000)	31.12.2020	31.12.2021	Change
USD	-42,439	-29,953	-29.42%
EUR	-142,867	-105,422	-26.21%
TRY Equivalent	-1,598,455	-1,993,602	24.72%



Mall Portfolio Encompasses Entire Retail Spectrum

2021	Zafer Plaza	Antalya Deepo	Bursa Korupark	Istanbul Torium	MOI	MOA	Total
Rent + Common Area Revenues (MillionTRY)	34.0	55.8	167.8	64.6	353.4	69.3	744.8
LfL Rent + Common Area Revenue Growth Rate	47.9%	77.4%	49.9%	47.3%	50.3%	306.4%	61.1%
NOI (Million TRY)	25.4	44.2	137.0	31.5	296.3	47.9	582.4
LfL NOI Growth Rate	39.8%	83.2%	50.4%	75.4%	67.1%	2542.9%	76.2%
Footfall (Million)	6.0	3.1	7.2	4.8	10.7	2.4	34.2
LfL Footfall Growth Rate	0.6%	12.7%	11.9%	0.8%	14.8%	9.6%	8.9%
Retail Sales (Million TRY)	311.7	423.2	1,293.9	477.5	2,826.0	555.9	5,888.2
LfL Retail Sales Growth Rate	69.2%	117.6%	71.0%	66.4%	86.1%	94.7%	82.5%
Affordability Ratio	8.2%	10.4%	10.6%	6.6%	10.5%	8.6%	9.9%

Expiration of Lease Contracts in terms of Fixed Rent





The Home of the Flagships

Top 10 tenants account for **21.02%** of total GLA and **29.39%** of total fixed rent revenues



- Rank: 1
- GLA: 15,380 (3.8%)
- 3.6% of Monthly Fixed Rent



- Rank: 2
- GLA: 15,020 (3.7%)
- 3.5% of Monthly Fixed Rent



- Rank: 3
- GLA: 2,863 (0.7%)
- 3.4% of Monthly Fixed Rent



- Rank: 4
- GLA: 19,972 (4.9%)
- 3.4% of Monthly Fixed Rent



- Rank: 5
- GLA: 7,955 (1.9%)
- 3.2% of Monthly Fixed Rent



- Rank: 6
- GLA: 6,931 (2.3%)
- 2.4% of Monthly Fixed Rent



- Rank: 7
- GLA: 3,900 (1.1%)
- 2.7% of Monthly Fixed Rent



- Rank: 8
- GLA: 5,895 (1.4%)
- 2.4% of Monthly Fixed Rent



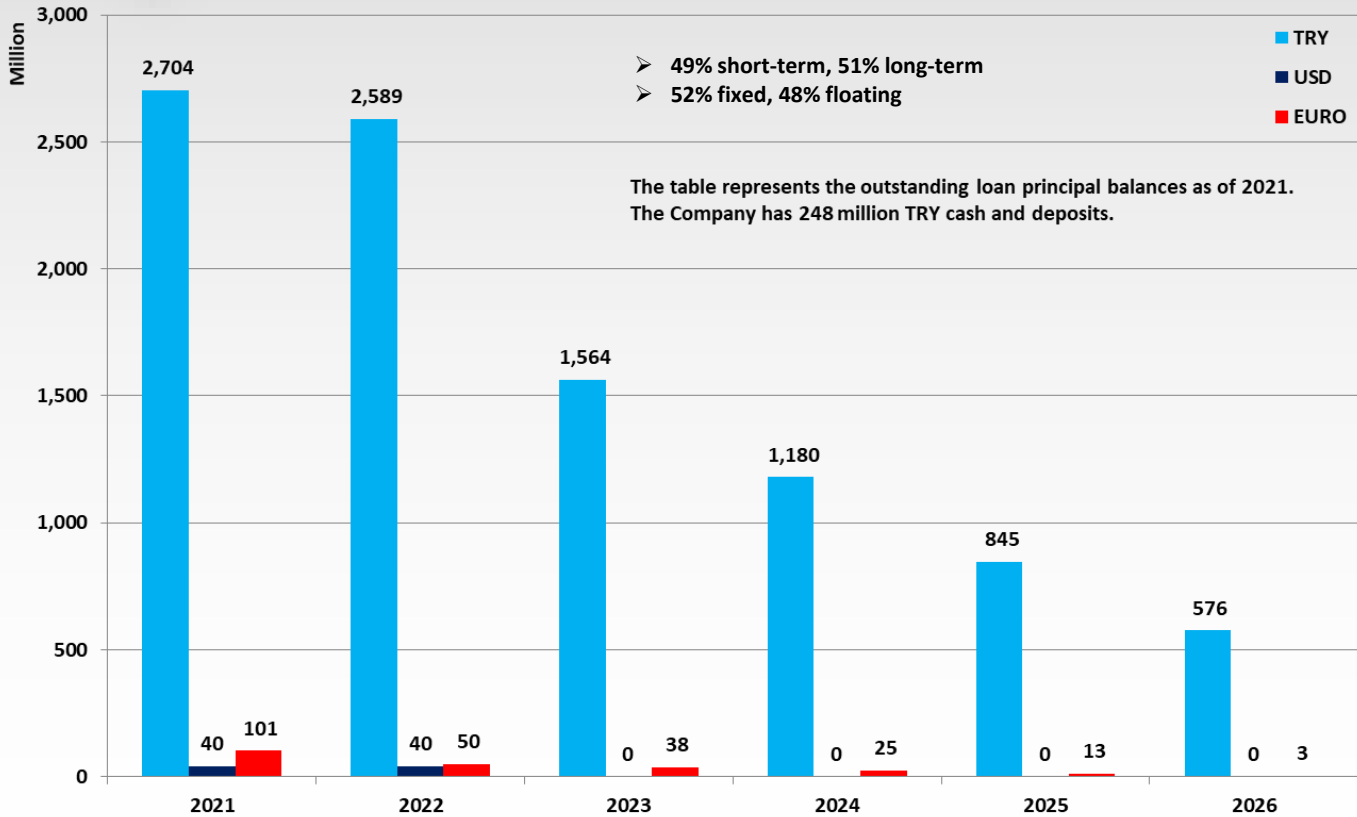
- Rank: 9
- GLA: 4,380 (1.1%)
- 2.1% of Monthly Fixed Rent



- Rank: 10
- GLA: 3,628 (0.9%)
- 2.0% of Monthly Fixed Rent



Outstanding Bank Loans as of 2021



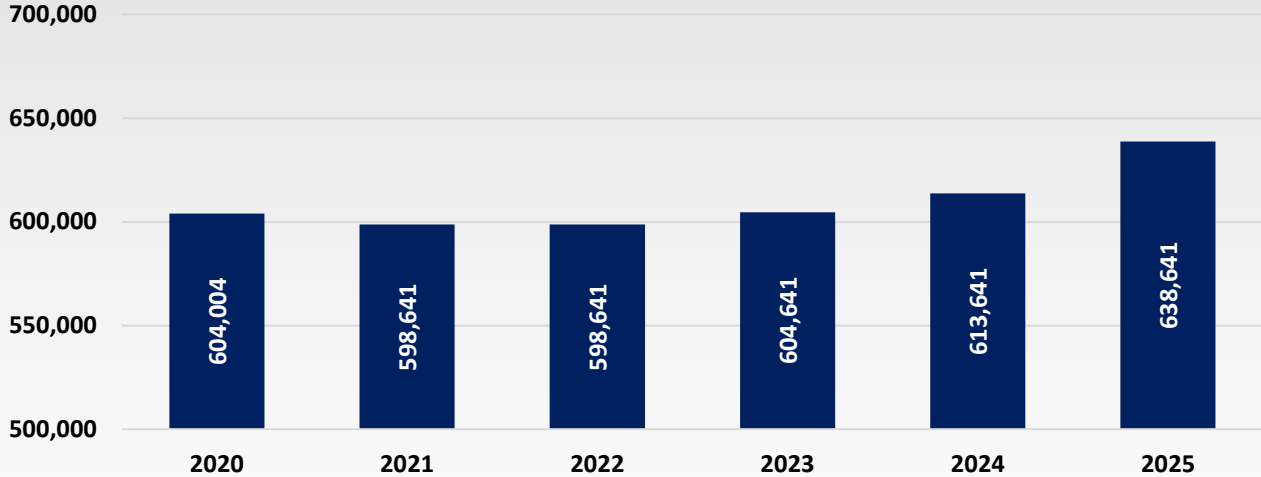


Project Pipeline – CAPEX (million TRY)

CAPEX	Budget	Actual Spent to Date	2022	2023	2024	2025	2026
Torun Center - East Tower	1,223.7	0.0	288.3	779.0	156.4	0.0	0.0
Karaköy Hotel	248.4	20.7	35.1	192.6	0.0	0.0	0.0
5. Levent Phase 2	2,866.0	0.0	632.4	1,070.0	966.0	197.6	0.0
Mall of Antalya - Hotel	295.3	0.0	0.0	203.3	92.0	0.0	0.0
Pasabahçe Bosphorus Project	3,011.0	39.6	0.0	47.1	621.0	1,333.8	969.6
TOTAL	7,644.4	60.3	955.8	2,291.9	1,835.4	1,531.4	969.6



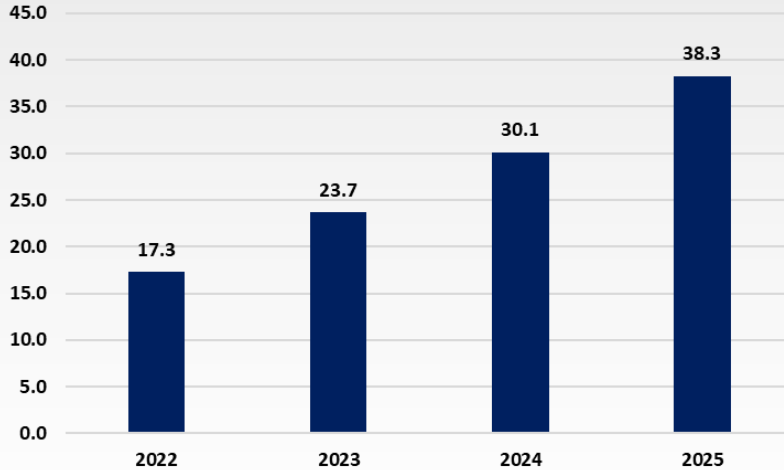
Total GLA in Years (m²)



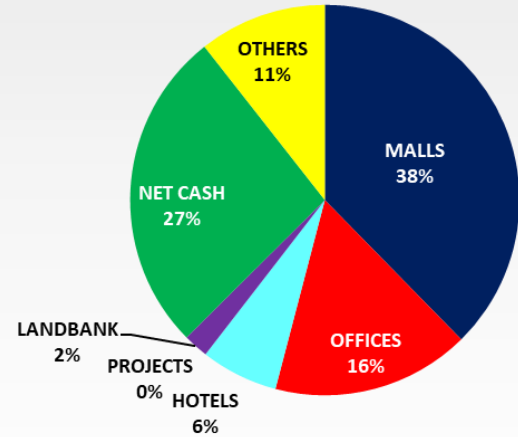
Year	New GLA (m ²)	Asset
2023	6,000	-Karaköy Hotel
2024	9,000	-Mall of Antalya Hotel
2025	25,000	-Paşabahçe Hotel



NAV Evolution (Billion TRY)



2025 NAV Breakdown



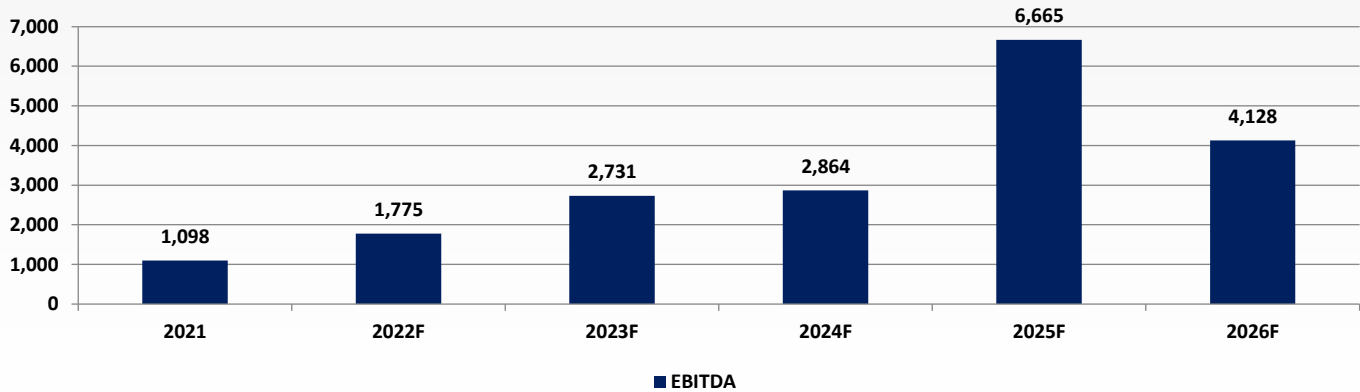
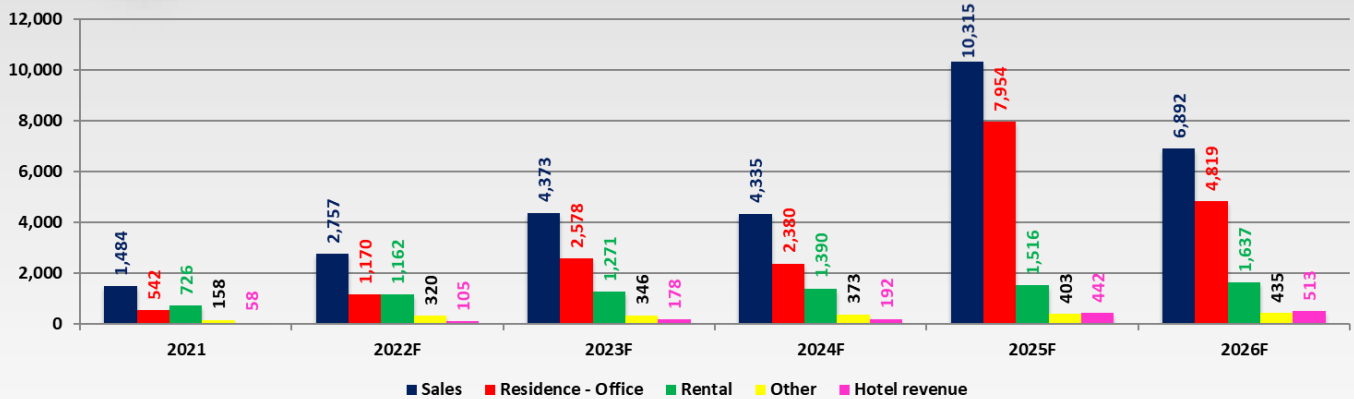


FUTURE OUTLOOK- 2022 Forecast Income Statement (TRY)

(000) TRY	2021	2022F	Change
Sales	1,483,729	2,756,872	85.8%
Residence & Office	542,083	1,169,664	115.8%
Mall & Office rental	726,355	1,162,208	60.0%
Common area revenues & Other revenues	157,725	320,000	102.9%
Hotel revenue	57,566	105,000	82.4%
Cost of sales	(308,096)	(894,636)	190.4%
Cost of Residence & Office sales	(147,215)	(480,499)	226.4%
Rent expenses and management fees of shopping malls	(19,831)	(25,637)	29.3%
Common area expenses & Other expenses	(119,499)	(336,000)	181.2%
Hotel expenses	(21,551)	(52,500)	143.6%
Gross profit	1,175,633	1,862,236	58.4%
<i>Gross Margin</i>	79.2%	67.5%	-11.69 pp
<i>Gross Margin (Residence & Office)</i>	72.8%	58.9%	-13.92 pp
<i>Gross Margin (Mall & Office rental)</i>	84.2%	75.6%	-8.64 pp
<i>Gross Margin (Hotel)</i>	62.6%	50.0%	-12.56 pp
Opex	(128,506)	(160,000)	24.5%
General & Admin expenses	(79,887)	(100,000)	25.2%
Marketing & Selling expenses	(48,619)	(60,000)	23.4%
Other income (expenses)	(605)	0	NM
Net gain (loss) fair value adjustments on investment property	5,448,483	0	NM
Operating profit	6,495,005	1,702,236	-73.8%
Operating profit excluding fair value adjustment	1,046,522	1,702,236	62.7%
Dividends received from associates	34,145	48,000	40.6%
EBIT	1,080,667	1,750,236	62.0%
<i>EBIT margin (%)</i>	72.8%	63.5%	-9.35 pp
Depreciation	16,991	25,000	47.1%
EBITDA	1,097,658	1,775,236	61.7%
<i>EBITDA margin (%)</i>	74.0%	64.4%	-9.59 pp
Gain (Loss) from associates excluding dividend received	109,634	152,000	38.6%
Net financial interest income (expense)	(513,532)	(468,057)	-8.9%
Other net financial income (expense)	227,837	0	-100.0%
Forex gain (loss)	(1,046,284)	(516,750)	-50.6%
Profit / Loss before tax	5,306,805	917,429	-82.7%
Corporate tax	0	0	NM
Net profit / loss	5,306,805	917,429	-82.7%
<i>Net profit margin (%)</i>	357.7%	33.3%	-324.39 pp
Other comprehensive income	442,288	0	NM
Total comprehensive income	5,749,093	917,429	-84.0%
Net profit / loss excl. fair value gains	(141,678)	917,429	NM



Long Term Sales & EBITDA Forecast (million TRY)





Cash Flow Statement (5-Year Forecast)

Cash Flow Statement (Forecast)	2022	2023	2024	2025	2026
Cash at the beginning of the term	247,567,000	729,845,321	3,226,933,356	7,206,094,003	11,465,848,658
CASH FLOW FROM OPERATIONS					
From Mall Rentals (NOI) (+)	915,444,917	988,680,510	1,067,774,951	1,153,196,947	1,245,452,703
From Office Rentals (+)	190,134,552	221,599,757	256,002,139	291,598,854	314,926,763
From Hotel Rentals (+)	105,000,000	178,075,080	191,982,600	442,001,770	512,817,640
From Residence Pre-Sales and Sales (+)	2,049,664,004	6,204,069,112	5,490,000,000	5,156,500,500	0
Change in Trade Receivables (+)	36,000,000	0	0	0	0
Operational Expenses (-)	160,000,000	172,800,000	186,624,000	201,553,920	217,678,234
Hotel Expenses (-)	52,500,000	89,037,540	95,991,300	221,000,885	256,408,820
Net Cash Flow from Operations	3,083,743,473	7,330,586,919	6,723,144,390	6,620,743,267	1,599,110,052
CASH FLOW FROM INVESTING ACTIVITIES					
Construction Costs (-)	955,845,023	2,291,923,000	1,835,400,000	1,531,400,000	969,570,000
Shopping Mall Renewal Costs (-)	11,000,000	11,500,000	11,500,000	11,500,000	11,500,000
Net Cash Flow from Investing Activities	-966,845,023	-2,303,423,000	-1,846,900,000	-1,542,900,000	-981,070,000
CASH FLOW FROM FINANCING ACTIVITIES					
Cash Receipt from	1,048,000,000	51,840,000	55,987,200	60,466,176	65,303,470
Cash Paid for (-)	2,682,620,128	2,581,915,885	953,070,942	878,554,788	697,976,250
Net Cash Flow from Financing Activities	-1,634,620,128	-2,530,075,885	-897,083,742	-818,088,612	-632,672,780
Cash Generated Throughout the Term	482,278,321	2,497,088,034	3,979,160,648	4,259,754,655	-14,632,728
Net Cash at End of Term	729,845,321	3,226,933,356	7,206,094,003	11,465,848,658	11,451,215,930



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

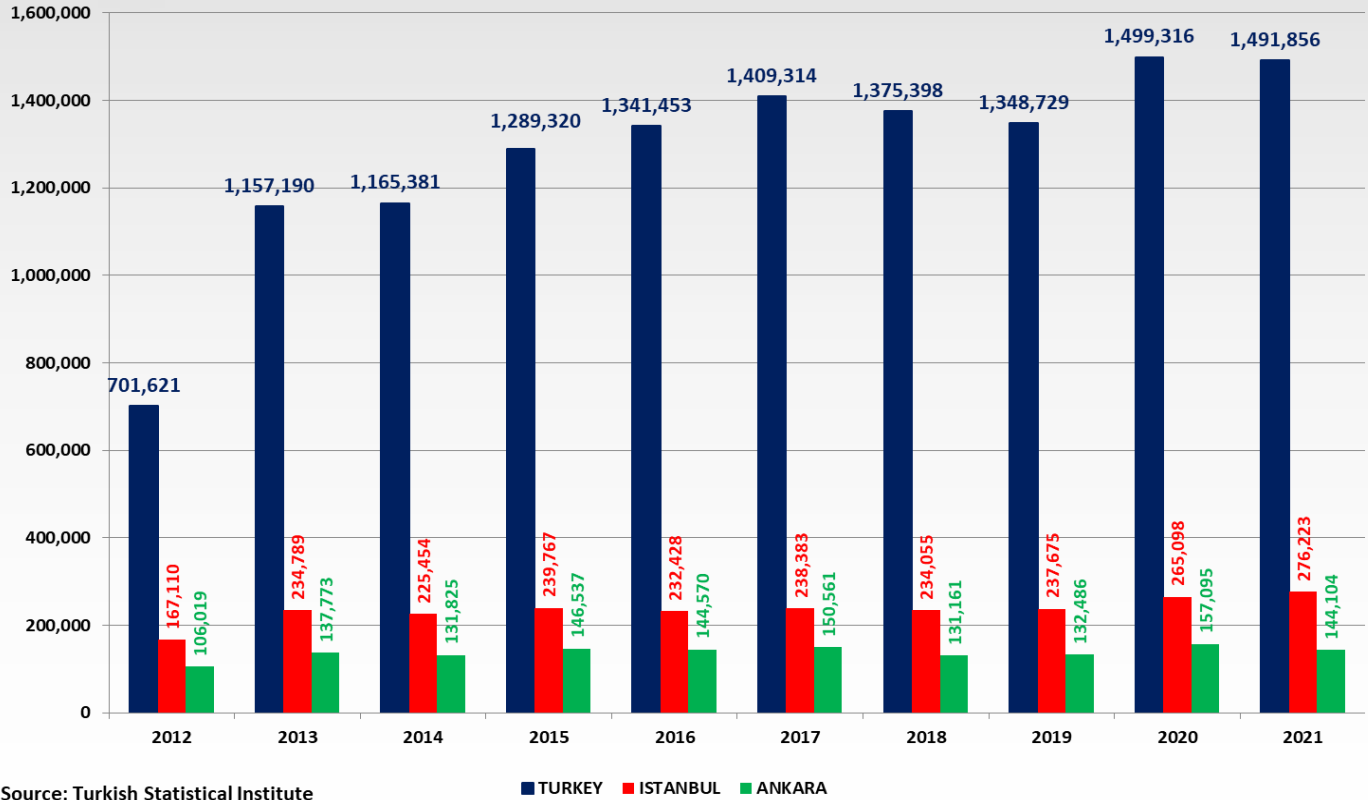
Housing Needs in Turkey, 2014-2020

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) (2021)

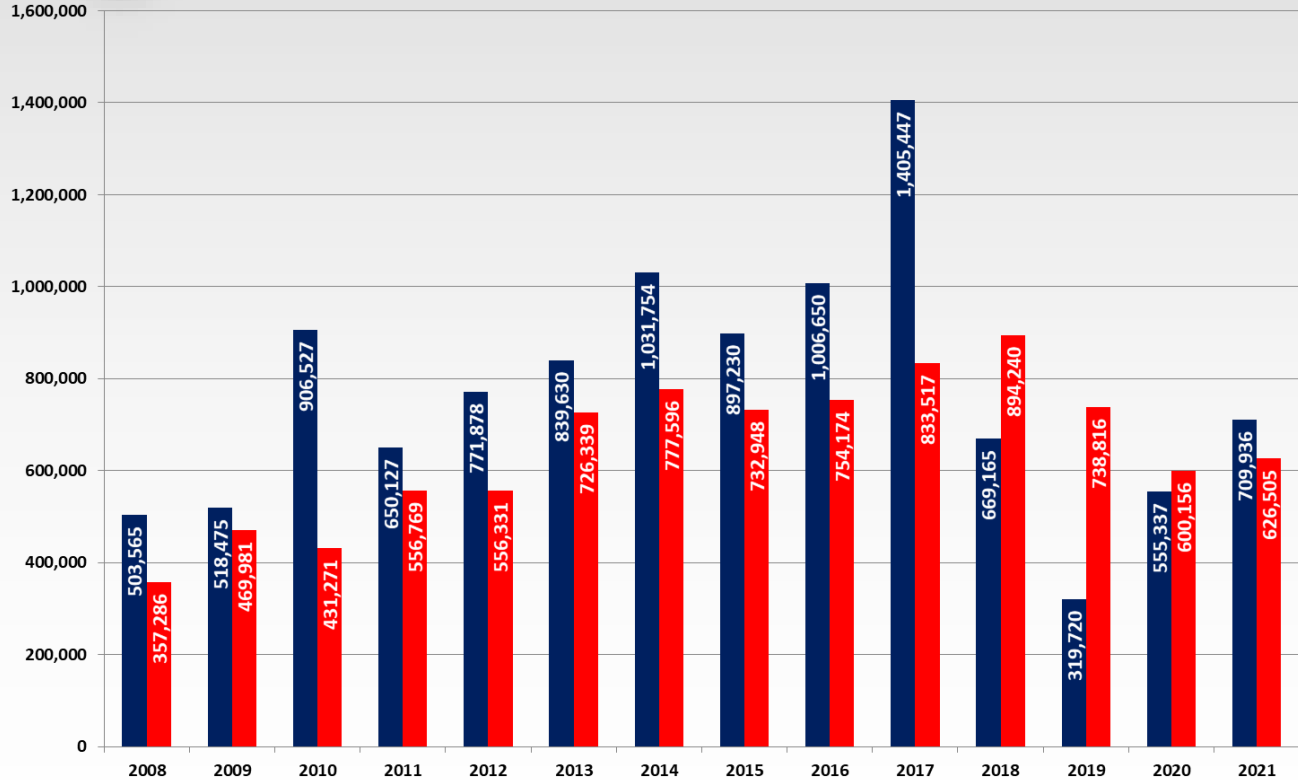


Source: Turkish Statistical Institute

■ TURKEY ■ ISTANBUL ■ ANKARA



TURKEY REAL ESTATE MARKET REVIEW – Turkey Residential Permits (in units) (2021)



Source: Turkish Statistical Institute

■ Construction Permit

■ Building Occupancy Permit



TURKEY REAL ESTATE MARKET REVIEW – Existing Inventory (2021)

	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	600,156	469,740	130,416	21.7%
2021	626,505	461,523	164,982	26.3%
TOTAL	6,684,291	5,055,251	1,629,040	24.4%

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



TURKEY REAL ESTATE MARKET REVIEW – Office Market Overview – İstanbul

SUB-MARKET			ACTIVE	UNDER CONSTRUCTION		TOTAL
				(to be completed by end-2023)		
EUROPEAN - SIDE	CBD	UNIT	89	2	91	
		GLA (M ²)	1,971,031	140,400	2,111,431	
	NON-CBD	UNIT	55	2	57	
		GLA (M ²)	1,620,435	165,000	1,785,435	
ASIAN - SIDE	UNIT	112	12	124		
	GLA (M ²)	2,233,545	1,307,980	3,541,525		
TOTAL	UNIT	256	16	272		
	GLA (M ²)	5,825,011	1,613,380	7,438,391		

VACANCY RATE	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CBD	3.6%	4.0%	4.5%	4.4%	16.5%	16.3%	17.1%	22.7%	21.3%	20.5%	17.4%	18.0%

Source: JLL



FINANCIAL STATEMENT - Income Statement

(000) TRY	Q4 2020	Q4 2021	Change
Sales	329,531	460,556	39.8%
Residence & Office	161,180	147,773	-8.3%
Mall & Office rental	135,556	238,297	75.8%
Common area revenues & Other revenues	28,906	50,874	76.0%
Hotel revenue	3,889	23,612	507.1%
Cost of sales	(97,696)	(57,295)	-41.4%
Cost of Residence & Office sales	(67,517)	(14,241)	-78.9%
Rent expenses and management fees of shopping malls	(3,652)	(6,431)	76.1%
Common area expenses & Other expenses	(24,321)	(28,599)	17.6%
Hotel expense	(2,206)	(8,024)	263.7%
Gross profit	231,835	403,261	73.9%
<i>Gross Margin</i>	<i>70.4%</i>	<i>87.6%</i>	<i>17.21 pp</i>
<i>Gross Margin (Residence & Office)</i>	<i>58.1%</i>	<i>90.4%</i>	<i>32.25 pp</i>
<i>Gross Margin (Mall & Office rental)</i>	<i>83.0%</i>	<i>87.9%</i>	<i>4.89 pp</i>
<i>Gross Margin (Hotel)</i>	<i>43.3%</i>	<i>66.0%</i>	<i>22.74 pp</i>
Opex	(33,214)	(66,863)	101.3%
General & Admin expenses	(32,748)	(24,954)	-23.8%
Marketing & Selling expenses	(466)	(41,909)	8893.3%
Other income (expenses)	6,665	3,837	-42.4%
Net gain (loss) fair value adjustments on investment property	693,821	5,448,483	685.3%
Operating profit	899,107	5,788,718	543.8%
Operating profit excluding fair value adjustment	205,286	340,235	65.7%
Dividends received from associates	0	0	NM
EBIT	205,286	340,235	65.7%
<i>EBIT margin (%)</i>	<i>62.3%</i>	<i>73.9%</i>	<i>11.58 pp</i>
Depreciation	(265)	3,991	NM
EBITDA	205,021	344,226	67.9%
<i>EBITDA margin (%)</i>	<i>62.2%</i>	<i>74.7%</i>	<i>12.53 pp</i>
Gain (Loss) from associates excluding dividend received	17,759	105,559	494.4%
Net financial interest income (expense)	(149,245)	(114,195)	-23.5%
Other net financial income (expense)	(55,900)	171,931	NM
Forex gain (loss)	25,703	(712,370)	NM
Profit / Loss before tax	737,424	5,239,643	610.5%
Corporate tax	0	0	NM
Net profit / loss	737,424	5,239,643	610.5%
<i>Net profit margin (%)</i>	<i>223.8%</i>	<i>1137.7%</i>	<i>913.90 pp</i>
Other comprehensive income	0	442,288	NM
Total comprehensive income	0	5,749,093	NM
Net profit / loss excl. fair value gains	43,603	(208,840)	-579.0%



FINANCIAL STATEMENT - Income Statement

(000) TRY	2020	2021	Change
Sales	1,105,948	1,483,729	34.2%
Residence & Office	516,168	542,083	5.0%
Mall & Office rental	476,542	726,355	52.4%
Common area revenues & Other revenues	109,349	157,725	44.2%
Hotel revenue	3,889	57,566	1380.2%
Cost of sales	(430,033)	(308,096)	-28.4%
Cost of Residence & Office sales	(287,827)	(147,215)	-48.9%
Rent expenses and management fees of shopping malls	(11,511)	(19,831)	72.3%
Common area expenses & Other expenses	(128,489)	(119,499)	-7.0%
Hotel expenses	(2,206)	(21,551)	876.9%
Gross profit	675,915	1,175,633	73.9%
<i>Gross Margin</i>	61.1%	79.2%	18.12 pp
<i>Gross Margin (Residence & Office)</i>	44.2%	72.8%	28.60 pp
<i>Gross Margin (Mall & Office rental)</i>	76.1%	84.2%	8.14 pp
<i>Gross Margin (Hotel)</i>	43.3%	62.6%	19.29 pp
Opex	(83,352)	(128,506)	54.2%
General & Admin expenses	(57,707)	(79,887)	38.4%
Marketing & Selling expenses	(25,645)	(48,619)	89.6%
Other income (expenses)	7,494	(605)	-108.1%
Net gain (loss) fair value adjustments on investment property	693,821	5,448,483	685.3%
Operating profit	1,293,878	6,495,005	402.0%
Operating profit excluding fair value adjustment	600,057	1,046,522	74.4%
Dividends received from associates	34,075	34,145	0.2%
EBIT	634,132	1,080,667	70.4%
<i>EBIT margin (%)</i>	57.3%	72.8%	15.50 pp
Depreciation	1,967	16,991	763.8%
EBITDA	636,099	1,097,658	72.6%
<i>EBITDA margin (%)</i>	57.5%	74.0%	16.46 pp
Gain (Loss) from associates excluding dividend received	8,692	109,634	1161.3%
Net financial interest income (expense)	(494,750)	(513,532)	3.8%
Other net financial income (expense)	(55,900)	227,837	-507.6%
Forex gain (loss)	(492,994)	(1,046,284)	112.2%
Profit / Loss before tax	293,001	5,306,805	1711.2%
Corporate tax	0	0	NM
Net profit / loss	293,001	5,306,805	1711.2%
<i>Net profit margin (%)</i>	26.5%	357.7%	331.17 pp
Other comprehensive income	0	442,288	NM
Total comprehensive income	293,001	5,749,093	1862.1%
Net profit / loss excl. fair value gains	(400,820)	(141,678)	-64.7%

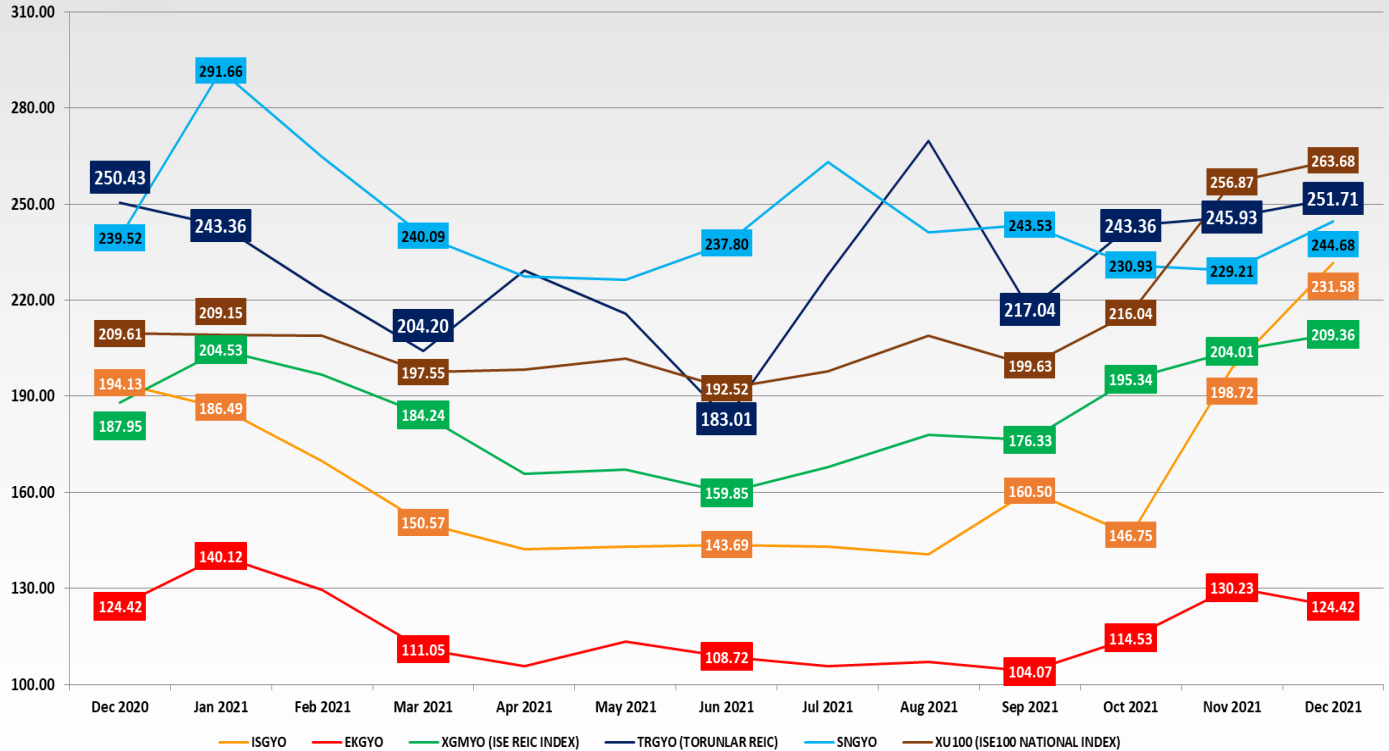


FINANCIAL STATEMENT - Balance Sheet

(000 TRY)	2020	2021	Change
Cash and cash equivalents	143,276	247,567	72.8%
Financial assets	29,977	0	NM
Derivate products	0	171,937	NM
Trade & Other receivables	100,971	101,074	0.1%
Inventories	923,299	777,104	-15.8%
Prepaid expenses	13,319	23,730	78.2%
Other current assets	10,764	22,462	108.7%
CURRENT ASSETS	1,221,606	1,343,874	10.0%
Trade & Other receivables	5,804	46,880	707.7%
Investments accounted by equity method	401,643	515,842	28.4%
Investment properties	11,736,607	17,242,942	46.9%
Property, plant and equipment	346,446	754,202	117.7%
Intangible assets	1,713	2,273	32.7%
Prepaid expenses	968	986	1.9%
NON-CURRENT ASSETS	12,493,181	18,563,125	48.6%
TOTAL ASSETS	13,714,787	19,906,999	45.1%
Short-term borrowings	1,647,691	2,290,326	39.0%
ST portion of LT borrowings	532,244	169,467	-68.2%
Trade payables	71,429	89,362	25.1%
Other payables	88,972	51,005	-42.7%
Deferred income	72,636	164,871	127.0%
Others	82,774	42,294	-48.9%
CURRENT LIABILITIES	2,495,746	2,807,325	12.5%
Long-term borrowings	2,447,393	2,578,220	5.3%
Long-term provisions for employee benefits	1,466	2,226	51.8%
Others	265	218	-17.7%
NON-CURRENT LIABILITIES	2,449,124	2,580,664	5.4%
Share capital	1,000,000	1,000,000	0.0%
Share premium	25,770	25,770	0.0%
Other comprehensive income	0	442,288	NM
Legal reserves	74,421	74,421	0.0%
Treasury shares (-)	-5,930	-5,930	0.0%
Prior years' profit	7,382,655	7,675,656	4.0%
Net profit / loss for the period	293,001	5,306,805	1711.2%
TOTAL EQUITY	8,769,917	14,519,010	65.6%
TOTAL LIABILITIES AND EQUITY	13,714,787	19,906,999	45.1%



LISTED REIC's - Torunlar REIC Performance (As of 31.12.2021)



IPO Date (October 2010) = 100



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