



TORUNLAR  REIC



# INVESTOR PRESENTATION

**17 AUGUST 2021**

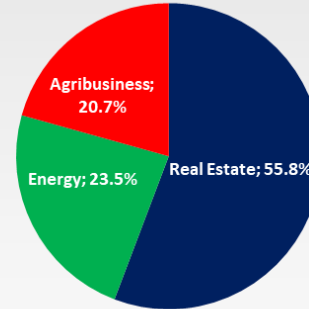


# TORUNLAR GROUP OF COMPANIES TODAY (As of 31.12.2020)

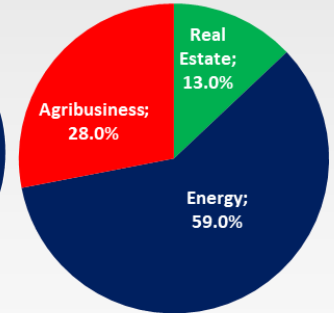
## Key Facts

| million TRY         | 2019   | 2020   | Change |
|---------------------|--------|--------|--------|
| Total Assets        | 22,989 | 24,586 | 7%     |
| Total Equity        | 10,863 | 11,417 | 5%     |
| Total Sales         | 6,753  | 8,534  | 26%    |
| Employees           | 879    | 796    | -9%    |
| 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 **2<sup>nd</sup> largest REIC** in terms of portfolio value and market cap among the listed REIC's on BIST
- Best and most diversified portfolio
- Exceeding 604,000 m<sup>2</sup> GLA

### ENERGY

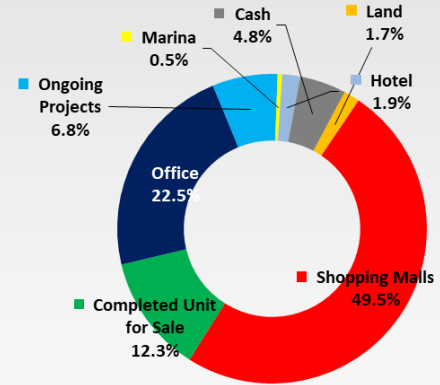
- The **2<sup>nd</sup> largest** natural gas distribution company of Turkey
- 1.9 million total customers
- 3.5 billion m<sup>3</sup> natural gas sales and distribution volume
- 12,992 km of grid length



## Torunlar REIC Key Overview

| TRY (000)                               | 2017       | 2018       | 2019       | 2020       | H1 2021    |
|---|------------|------------|------------|------------|------------|
| <b>Sales</b>                            | 780,140    | 1,954,283  | 991,087    | 1,105,948  | 595,523    |
| <i>Residence &amp; Office</i>           | 286,070    | 1,307,091  | 234,647    | 516,168    | 257,453    |
| <i>Mall &amp; Office rental</i>         | 411,150    | 526,116    | 616,198    | 476,542    | 266,623    |
| <i>Hotel Revenue</i>                    | 0          | 0          | 0          | 3,889      | 14,176     |
| <i>Other</i>                            | 82,920     | 121,076    | 140,242    | 109,349    | 57,271     |
| <b>EBITDA</b>                           | 491,066    | 929,765    | 644,780    | 636,099    | 451,788    |
| <i>EBITDA Margin</i>                    | 62.9%      | 47.6%      | 65.1%      | 57.5%      | 75.9%      |
| <b>Net Profit</b>                       | 455,108    | 1,287,204  | 865,790    | 293,001    | -86,414    |
| <b>N. Profit excl. fair value gains</b> | 81,058     | -407,367   | -88,331    | -400,820   | -86,414    |
| <b>Market Cap</b>                       | 3,330,000  | 1,510,000  | 2,750,000  | 3,900,000  | 2,850,000  |
| <b>Portfolio Value</b>                  | 10,347,221 | 12,401,554 | 13,804,655 | 14,315,590 | 14,862,016 |
| <b>Net Asset Value</b>                  | 6,378,657  | 7,613,718  | 8,478,139  | 8,769,917  | 8,683,503  |
| <b>Capex</b>                            | 717,660    | 510,254    | 339,605    | 162,811    | 13,619     |
| <b>Net Debt</b>                         | 3,004,044  | 3,989,698  | 4,245,128  | 4,454,075  | 4,627,437  |
| <b>LTV</b>                              | 29.38%     | 33.95%     | 33.25%     | 33.33%     | 34.70%     |

### Portfolio Breakdown 14.9 billion TRY



### Strategic Pillars

Strong sales growth with cumulative 5.6 billion TRY within 3 years

Deleveraging from a net debt to a net cash within 2024

Completion of the project pipeline with 1.7 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

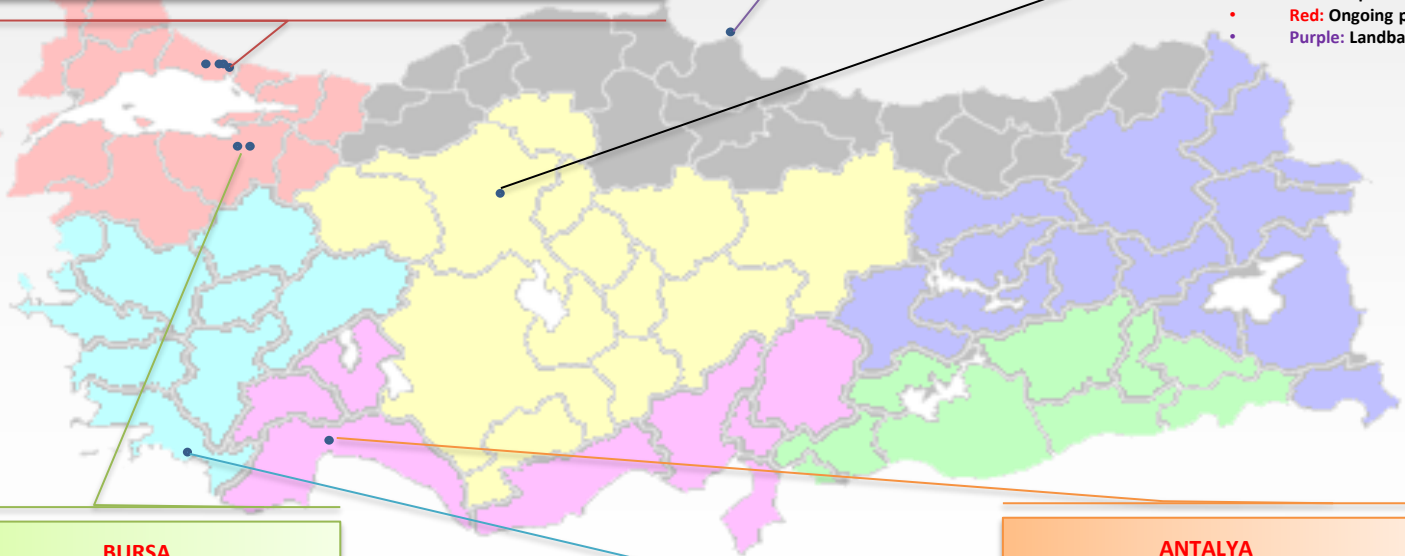
### SAMSUN

- 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 I-II
- Korupark Residences Phase III

### MUĞLA

- Netsel Marina

### ANTALYA

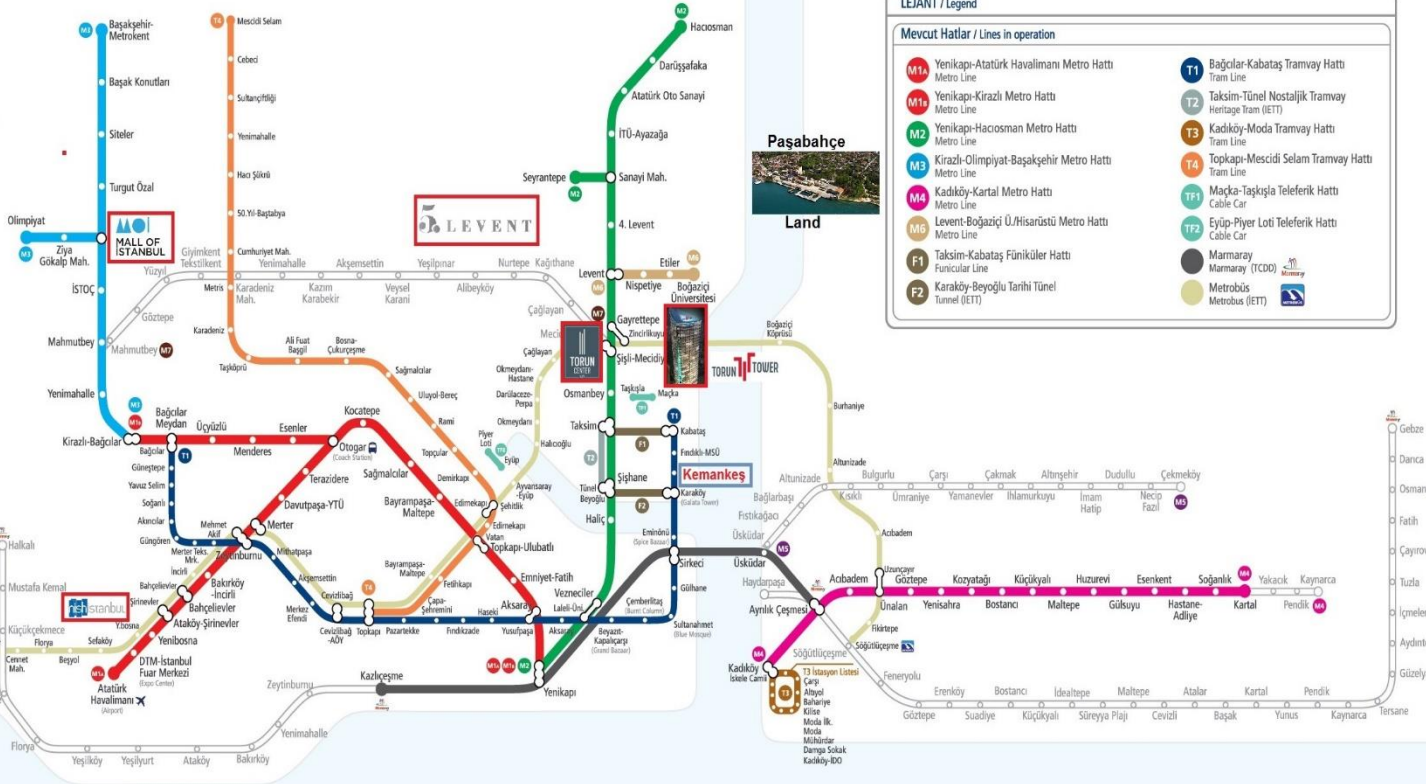
- Deepo Outlet Mall
- Mall of Antalya



# Project Locations – İstanbul –

Kayabaşı  
Land

Paşabahçe  
Land



**LEJANT / Legend**

**Mevcut Hatlar / Lines in operation**

|   |  |
|---|--|
| <b>M1</b> Yenikapı-Atatürk Havalimanı Metro Hattı Metro Line  | <b>T1</b> Bağcılar-Kabataş Tramvay Hattı Tram Line           |
| <b>M1r</b> Yenikapı-Kirazlı Metro Hattı Metro Line            | <b>T2</b> Taksim-Tünel Nostaljik Tramvay Heritage Tram (ETT) |
| <b>M2</b> Yenikapı-Hacossan Metro Hattı Metro Line            | <b>T3</b> Kadıköy-Moda Tramvay Hattı Tram Line               |
| <b>M3</b> Kirazlı-Olimpiyat-Başakşehir Metro Hattı Metro Line | <b>T4</b> Topkapı-Mescidî Selam Tramvay Hattı Tram Line      |
| <b>M4</b> Kadıköy-Kartal Metro Hattı Metro Line               | <b>TF1</b> Maçka-Taşkışla Teleferik Hattı Cable Car          |
| <b>M6</b> Levent-Boğaziçi Ü./Hisarüstü Metro Hattı Metro Line | <b>TF2</b> Eyüp-Piyer Loti Teleferik Hattı Cable Car         |
| <b>F1</b> Taksim-Kabataş Füniküler Hattı Funicular Line       | <b>Marmaray (TCDD)</b>                                       |
| <b>F2</b> Karaköy-Beşiktaş Tüneli Tünel (ETT)                 | <b>Metrobüs (ETT)</b>  |



## H1 2021 Highlights and Forward Strategy

- Portfolio size 14.9 billion TRY.
- 596 million TRY sales revenue and 452 million TRY EBITDA.
- 257 million TRY worth of residential deliveries mostly from Torun Center.
- Rental income at 267 million TRY up by 26% y-o-y.
- Loan to value at 34.7%. Cost of debt in FX is at 4.13%, and in TRY is at 14.44%.
- FX debt slightly reduced to 1,360 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 5<sup>th</sup> Levent Phase 2
  - construction of Karaköy Hotel
- Net debt will be reduced to 3.6 billion TRY by the end of 2021
- Leverage will be ended within the year of 2024.



## Rental Assets

| (TRY)                         | Operation Date | Appraisal Value      |                       |
|-------------------------------|----------------|----------------------|-----------------------|
|                               |                | 2019                 | 2020                  |
| <b>Malls - in Operation</b>   |                | <b>6,656,700,000</b> | <b>7,009,200,000</b>  |
| Zafer Plaza                   | 1999           | 366,700,000          | 379,200,000           |
| Deepo Outlet                  | Q4 2004        | 465,000,000          | 350,000,000           |
| Korupark                      | Q3 2007        | 1,710,000,000        | 1,785,000,000         |
| Torium                        | Q4 2010        | 540,000,000          | 630,000,000           |
| Mall of İstanbul              | Q2 2014        | 3,000,000,000        | 3,135,000,000         |
| Mall of Antalya               | Q2 2017        | 575,000,000          | 730,000,000           |
| <b>Offices - in Operation</b> |                | <b>2,892,726,000</b> | <b>3,105,400,000</b>  |
| Torun Tower                   | Q2 2014        | 1,853,000,000        | 2,000,000,000         |
| Torun Center                  | H1 2017        | 1,039,726,000        | 1,105,400,000         |
| <b>Hotels - in Operation</b>  |                | <b>0</b>             | <b>280,350,000</b>    |
| Hilton Mall of İstanbul       | Q4 2020        | 0                    | 280,350,000           |
| <b>TOTAL</b>                  |                | <b>9,549,426,000</b> | <b>10,394,950,000</b> |

| (TRY)                          | GLA (m <sup>2</sup> ) | 2019               |              | 2020               |              | 2021F              |              |
|--------------------------------|-----------------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|
|                                |                       | NOI                | Yield        | NOI                | Yield        | NOI                | Yield***     |
| <b>Malls - in Operation</b>    | <b>408,831</b>        | <b>496,538,000</b> | <b>7.46%</b> | <b>330,631,000</b> | <b>4.72%</b> | <b>461,438,882</b> | <b>6.58%</b> |
| Zafer Plaza                    | 23,449                | 25,896,000         | 7.06%        | 18,182,000         | 4.79%        | 30,289,453         | 7.99%        |
| Deepo Outlet                   | 21,590                | 34,559,000         | 7.43%        | 24,192,000         | 6.91%        | 31,460,080         | 8.99%        |
| Korupark                       | 76,234                | 129,764,000        | 7.59%        | 91,131,000         | 5.11%        | 113,090,699        | 6.34%        |
| Torium                         | 88,849                | 34,257,000         | 6.34%        | 17,958,000         | 2.85%        | 26,696,052         | 4.24%        |
| Mall of İstanbul               | 155,000               | 227,299,000        | 7.58%        | 177,356,000        | 5.66%        | 224,298,702        | 7.15%        |
| Mall of Antalya                | 43,709                | 44,763,000         | 7.78%        | 1,812,000          | 0.25%        | 35,603,896         | 4.88%        |
| <b>Offices - in Operation*</b> | <b>121,165</b>        | <b>94,739,000</b>  | <b>4.69%</b> | <b>107,807,000</b> | <b>4.84%</b> | <b>122,511,970</b> | <b>5.63%</b> |
| Torun Tower                    | 66,286                | 86,934,000         | 4.69%        | 96,795,000         | 4.84%        | 112,511,970        | 5.63%        |
| Torun Center**                 | 54,879                | 7,805,000          | 0.75%        | 11,012,000         | 1.00%        | 10,000,000         | 0.90%        |
| <b>TOTAL</b>                   | <b>529,996</b>        | <b>591,277,000</b> | <b>6.19%</b> | <b>438,438,000</b> | <b>4.22%</b> | <b>583,950,852</b> | <b>5.62%</b> |

\*Offices in Operation Yield reflects only Torun Tower

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

\*\*\*2021 Yields are calculated from 2021 forecasted NOI and 2020 appraisal values



## Sellable Assets

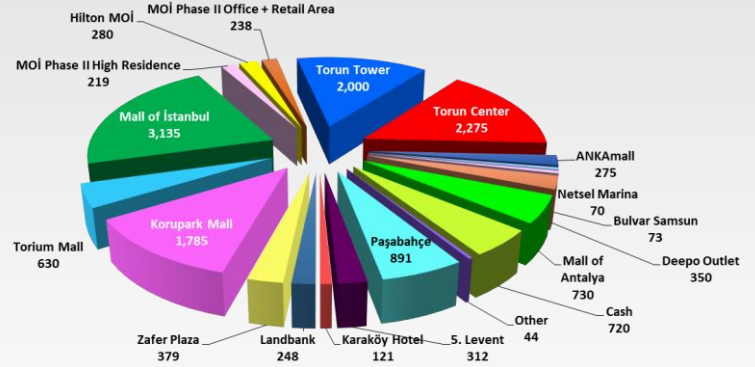
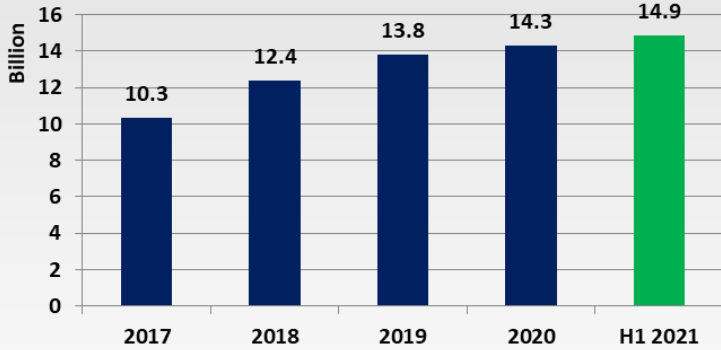
| REVENUES (MILLION TRY)        | 2021          | 2022          | 2023          | 2024          | TOTAL          |
|-------------------------------|---------------|---------------|---------------|---------------|----------------|
| <b>Completed Projects</b>     | <b>670</b>    | <b>825</b>    | <b>464</b>    | <b>795</b>    | <b>2,754</b>   |
| Korupark Residences Phase 3   | 8             | 0             | 0             | 0             | 8              |
| Torun Center Residences       | 427           | 702           | 401           | 795           | 2,325          |
| South Tower + Office          | 427           | 347           | 0             | 0             | 774            |
| East Tower                    | 0             | 355           | 401           | 795           | 1,551          |
| 5. Levent Phase 1             | 139           | 0             | 0             | 0             | 139            |
| MOİ Phase 2 - High Residences | 96            | 122           | 63            | 0             | 282            |
| <b>Upcoming Projects</b>      | <b>462</b>    | <b>1,222</b>  | <b>1,343</b>  | <b>940</b>    | <b>3,966</b>   |
| 5. Levent Phase 2             | 462           | 510           | 544           | 238           | 1,754          |
| Paşabahçe                     | 0             | 712           | 799           | 702           | 2,212          |
| <b>TOTAL</b>                  | <b>1,132</b>  | <b>2,047</b>  | <b>1,807</b>  | <b>1,735</b>  | <b>6,720</b>   |
| GSA (M <sup>2</sup> )         | 2021          | 2022          | 2023          | 2024          | TOTAL          |
| <b>Completed Projects</b>     | <b>32,083</b> | <b>27,227</b> | <b>13,514</b> | <b>17,583</b> | <b>90,407</b>  |
| Korupark Residences Phase 3   | 1,610         |               |               |               | 1,610          |
| Torun Center Residences       | 15,190        | 20,027        | 10,000        | 17,583        | 62,801         |
| South Tower + Office          | 15,190        | 10,027        |               |               | 25,218         |
| East Tower                    |               | 10,000        | 10,000        | 17,583        | 37,583         |
| 5. Levent Phases 1            | 9,283         |               |               |               | 9,283          |
| MOİ Phase 2 - High Residences | 6,000         | 7,200         | 3,514         |               | 16,714         |
| <b>Upcoming Projects</b>      | <b>33,000</b> | <b>43,000</b> | <b>43,000</b> | <b>21,000</b> | <b>140,000</b> |
| 5. Levent Phase 2             | 33,000        | 34,000        | 34,000        | 14,000        | 115,000        |
| Paşabahçe                     |               | 9,000         | 9,000         | 7,000         | 25,000         |
| <b>TOTAL</b>                  | <b>65,083</b> | <b>70,227</b> | <b>56,514</b> | <b>38,583</b> | <b>230,407</b> |



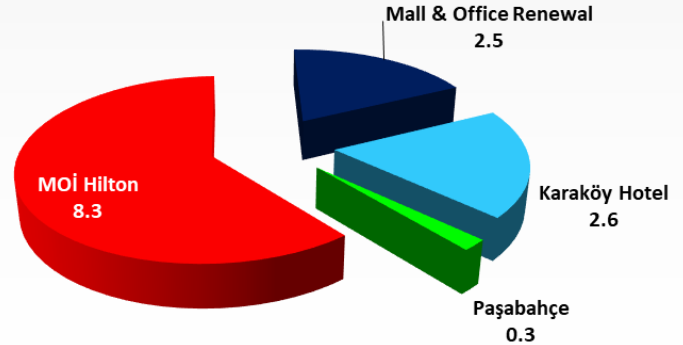
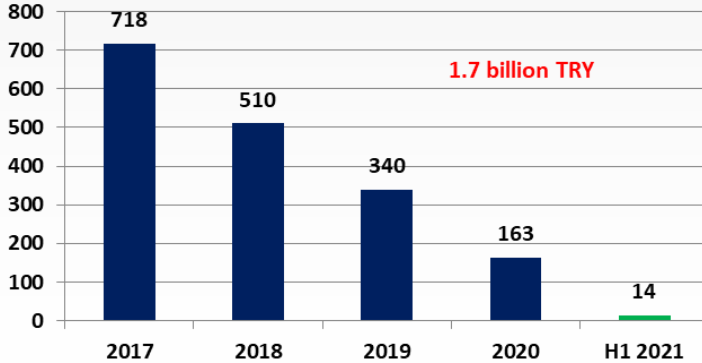


# Financial Highlights (million TRY)

## PORTFOLIO VALUE



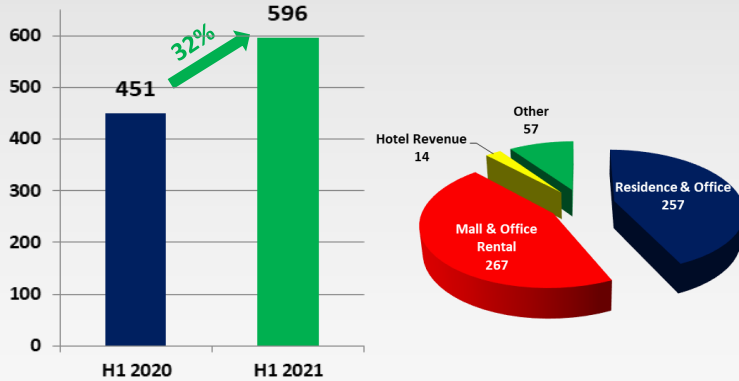
## CAPEX



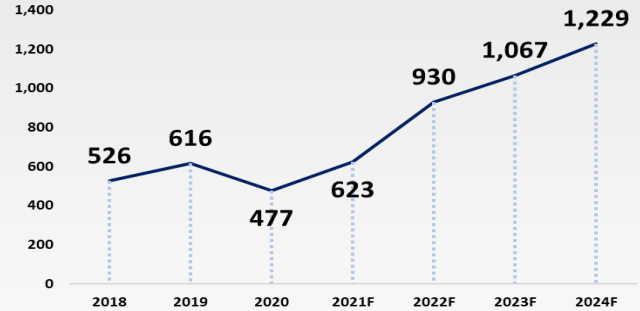


# Financial Highlights (million TRY)

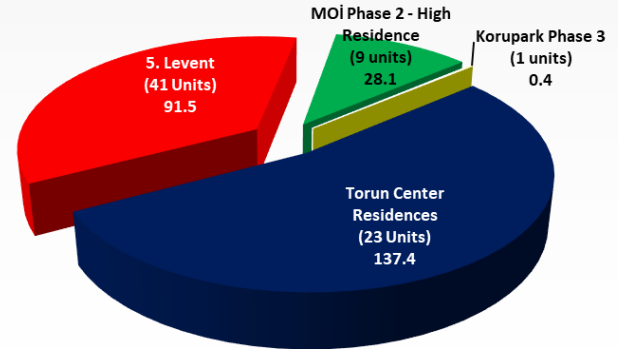
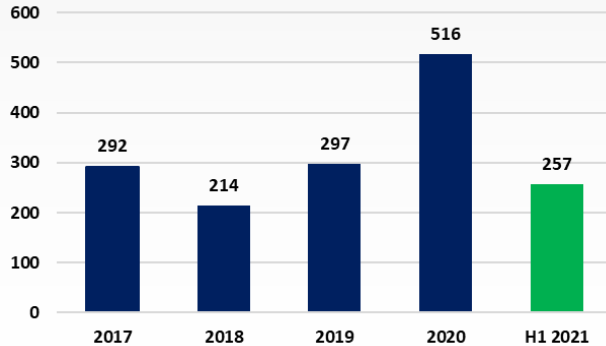
## SALES REVENUE



## Rental Revenue



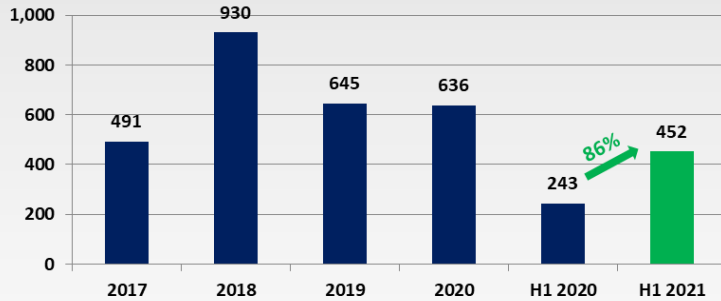
## PRESALES & SALES



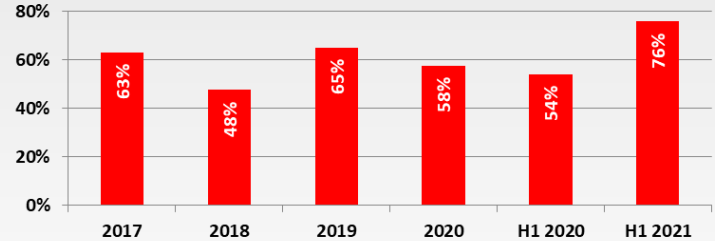


# Financial Highlights (million TRY)

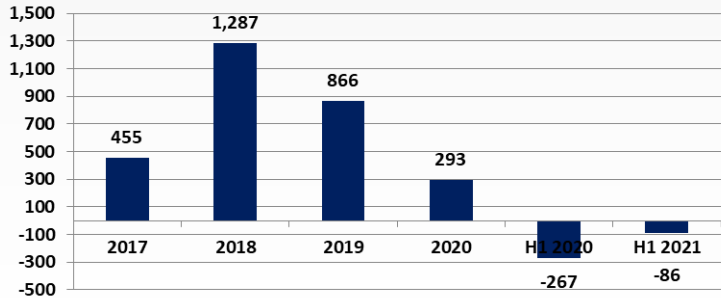
## EBITDA



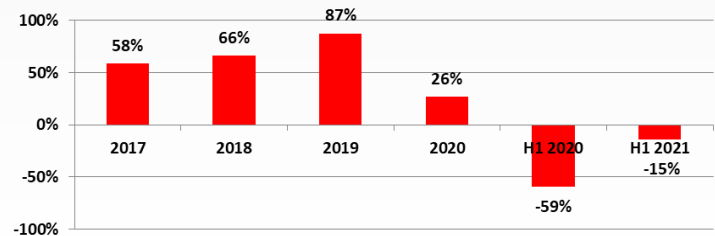
## EBITDA Margin



## NET PROFIT



## Net Profit Margin





## KPI Summary

|   | 2020/12   | 2021/06   | Change   |
|---|-----------|-----------|----------|
| Total net debt (000 TRY)                        | 4,454,075 | 4,627,437 | 3.89%    |
| Average loan term (years)                       | 5         | 5         |          |
| Average overall interest rate*                  | 4.73%     | 4.13%     | -0.60 pp |
| Leverage (financial loans as % of total assets) | 33.7%     | 37.5%     | 3.72 pp  |
| Net debt to Equity ratio                        | 50.8%     | 53.3%     | 2.50 pp  |
| Net debt/Assets (%)                             | 32.5%     | 32.4%     | -0.06 pp |
| Equity to Assets ratio                          | 63.9%     | 60.8%     | -3.11 pp |
| Loan to Property value ratio (LTV)              | 33.3%     | 34.7%     | 1.36 pp  |
| Interest coverage ratio (times)                 | 1.3       | 2.0       | 52.27%   |
| Net debt/EBITDA (times)                         | 7.00      | 5.12      | -26.86%  |
| Net Debt/Mcap                                   | 114.2%    | 162.4%    | 48.16 pp |
| Headcount                                       | 103       | 134       | 30.10%   |

\* Excl. TRY Loans

### Net Balance Sheet FX Position

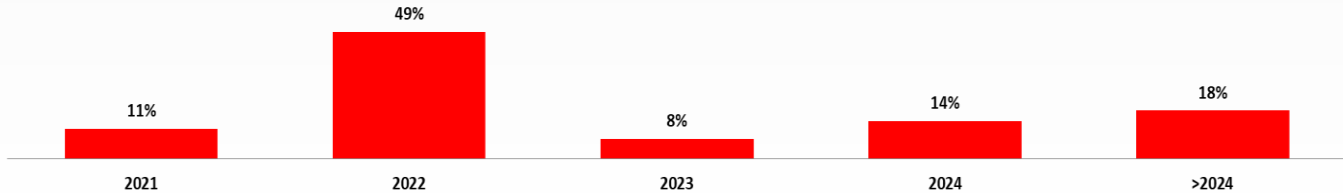
| (000)          | 31.12.2020 | 30.06.2021 | Change  |
|----------------|------------|------------|---------|
| USD            | -42,439    | -62,988    | 48.42%  |
| EUR            | -142,867   | -78,267    | -45.22% |
| TRY Equivalent | -1,598,455 | -1,359,526 | -14.95% |



## Mall Portfolio Encompasses Entire Retail Spectrum

| H1 2021                                    | Zafer Plaza | Antalya Deepo | Bursa Korupark | Istanbul Torium | MOI    | MOA    | Total   |
|--|-------------|---------------|----------------|-----------------|--------|--------|---------|
| Rent + Common Area Revenues (MillionTRY)   | 12.8        | 18.2          | 60.7           | 22.0            | 118.8  | 21.9   | 254.3   |
| LfL Rent + Common Area Revenue Growth Rate | 28.5%       | -11.2%        | 23.5%          | 1.9%            | 29.7%  | 112.4% | 25.3%   |
| NOI (Million TRY)                          | 10.5        | 14.5          | 51.3           | 9.5             | 110.9  | 15.5   | 212.3   |
| LfL NOI Growth Rate                        | 50.6%       | -13.0%        | 31.5%          | 29.0%           | 80.3%  | 378.6% | 57.5%   |
| Footfall (Million)                         | 2.0         | 1.0           | 2.4            | 1.5             | 3.4    | 0.7    | 11.1    |
| LfL Footfall Growth Rate                   | -30.0%      | -16.2%        | -17.9%         | -35.7%          | -20.5% | -27.9% | -24.4%  |
| Retail Sales (Million TRY)                 | 104.9       | 109.7         | 424.0          | 158.1           | 858.9  | 154.8  | 1,810.4 |
| LfL Retail Sales Growth Rate               | 46.3%       | 78.5%         | 48.3%          | 28.6%           | 53.3%  | 65.2%  | 51.4%   |
| Affordability Ratio                        | 10.0%       | 13.2%         | 12.1%          | 6.0%            | 12.9%  | 10.0%  | 11.7%   |

### Expiration of Lease Contracts in terms of Fixed Rent





# The Home of the Flagships

Top 10 tenants account for **23.79%** of total GLA and **21.51%** of total fixed rent revenues



- Rank: 1
- GLA: 10,026 (2.5%)
- 3.5% of Monthly Fixed Rent



- Rank: 2
- GLA: 19,972 (4.9%)
- 2.7% of Monthly Fixed Rent



- Rank: 3
- GLA: 15,020 (3.7%)
- 2.6% of Monthly Fixed Rent



- Rank: 4
- GLA: 15,333 (3.8%)
- 2.1% of Monthly Fixed Rent



- Rank: 5
- GLA: 7,087 (1.7%)
- 1.9% of Monthly Fixed Rent



- Rank: 6
- GLA: 7,955 (1.9%)
- 1.9% of Monthly Fixed Rent



- Rank: 7
- GLA: 2,863 (0.7%)
- 1.9% of Monthly Fixed Rent



- Rank: 8
- GLA: 4,380 (1.1%)
- 1.7% of Monthly Fixed Rent



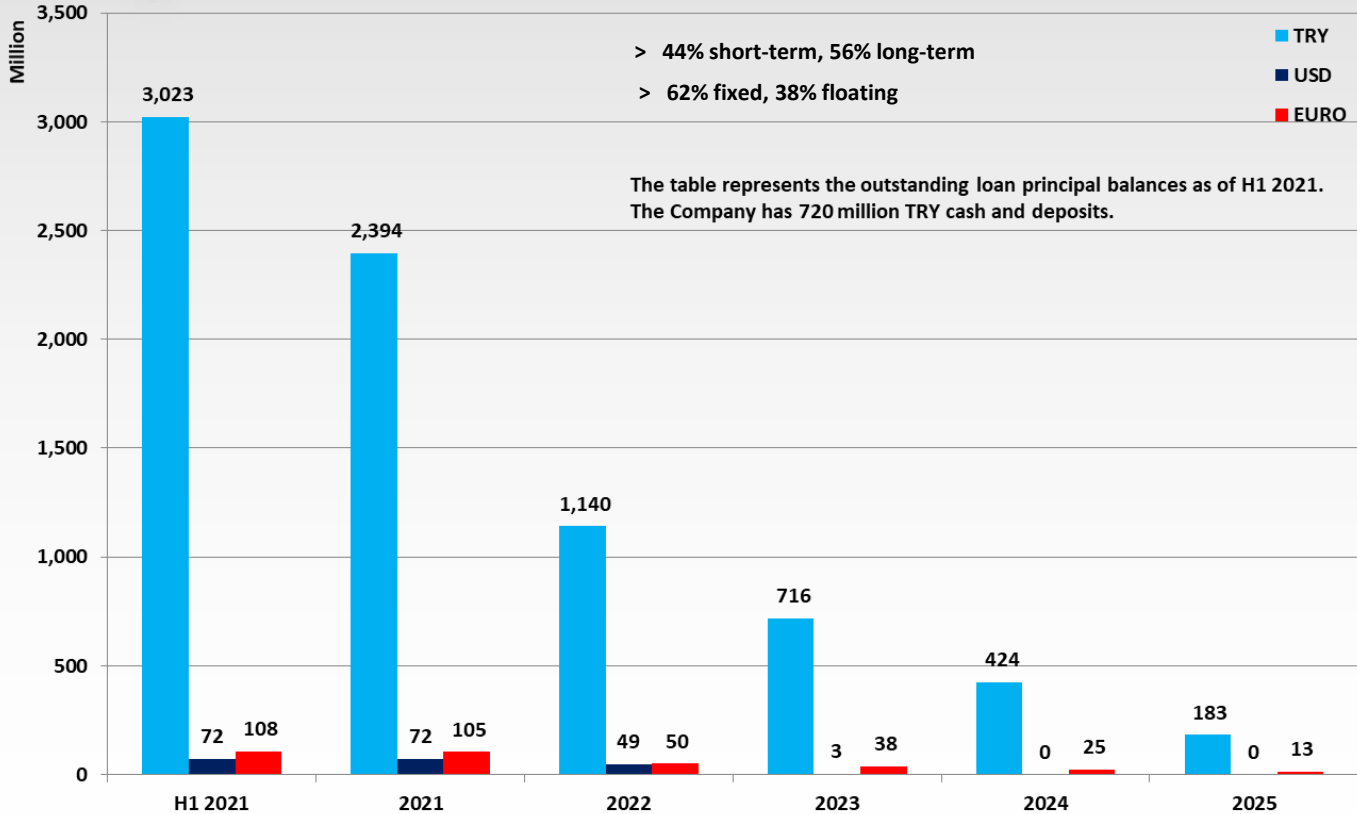
- Rank: 9
- GLA: 8,738 (2.1%)
- 1.7% of Monthly Fixed Rent



- Rank: 10
- GLA: 5,895 (1.4%)
- 1.5% of Monthly Fixed Rent



## Outstanding Bank Loans as of H1 2021





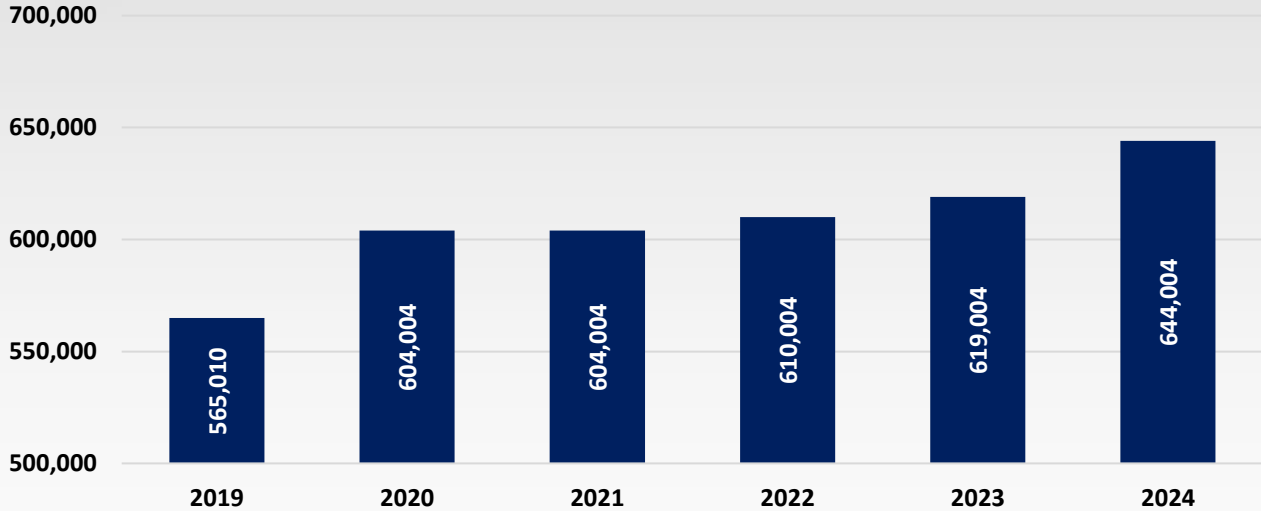
## Project Pipeline – CAPEX (million TRY)

| CAPEX                       | Budget         | Actual Spent to Date | 2021         | 2022         | 2023         | 2024         | 2025       |
|-----------------------------|----------------|----------------------|--------------|--------------|--------------|--------------|------------|
| Torun Center - East Tower   | 112.5          | 0.0                  | 23.7         | 88.8         | 0.0          | 0.0          | 0.0        |
| Karaköy Hotel               | 83.4           | 7.6                  | 19.5         | 56.3         | 0.0          | 0.0          | 0.0        |
| 5. Levent Phase 2           | 920.6          | 0.0                  | 118.7        | 408.3        | 280.7        | 113.0        | 0.0        |
| Mall of Antalya - Hotel     | 94.5           | 0.0                  | 0.0          | 44.4         | 50.1         | 0.0          | 0.0        |
| Pasabahçe Bosphorus Project | 945.3          | 38.3                 | 23.5         | 177.5        | 401.0        | 305.1        | 0.0        |
| <b>TOTAL</b>                | <b>2,156.3</b> | <b>45.9</b>          | <b>185.3</b> | <b>775.2</b> | <b>731.8</b> | <b>418.1</b> | <b>0.0</b> |





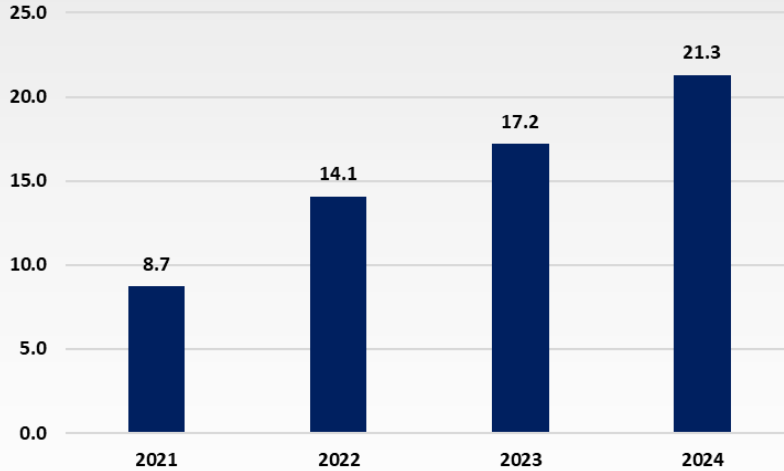
## Total GLA in Years (m<sup>2</sup>)



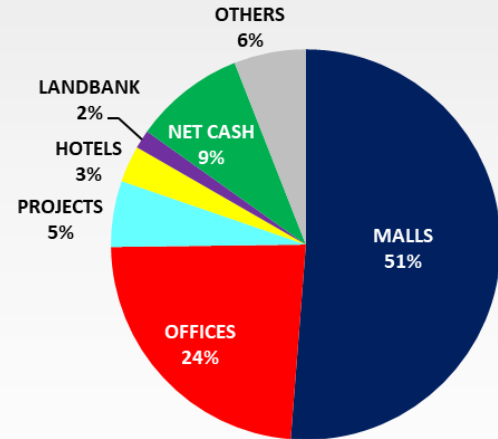
| Year | New GLA (m <sup>2</sup> ) | Asset                  |
|------|---------------------------|------------------------|
| 2022 | 6,000                     | -Karaköy Hotel         |
| 2023 | 9,000                     | -Mall of Antalya Hotel |
| 2024 | 25,000                    | -Paşabahçe Hotel       |



## NAV Evolution (Billion TRY)



## 2024 NAV Breakdown



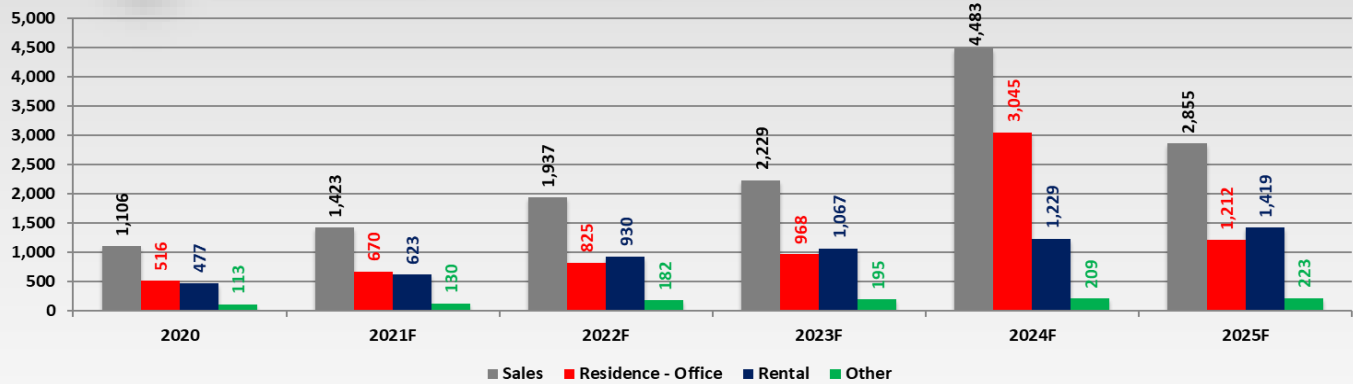


## FUTURE OUTLOOK- 2021 Forecast Income Statement (TRY)

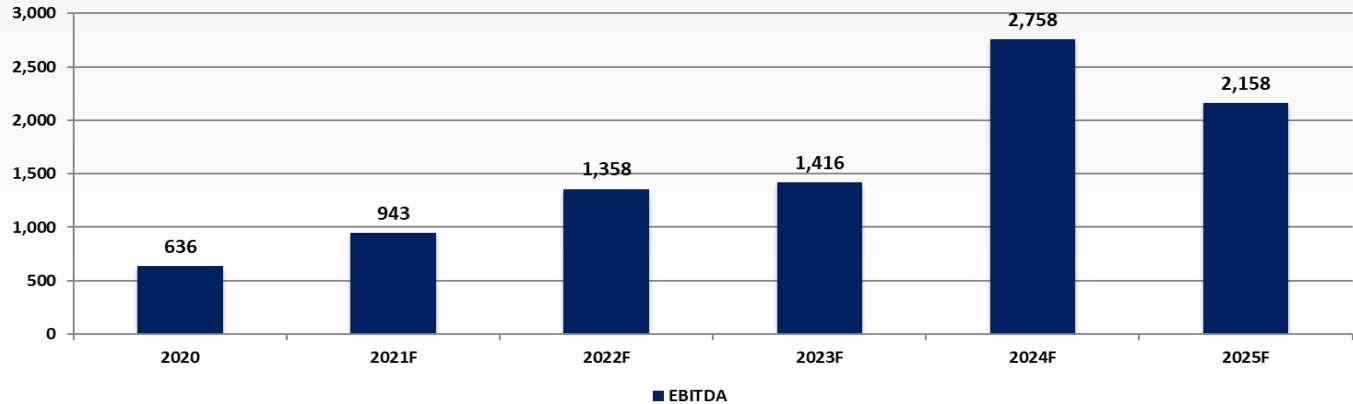
| (000) TRY   | 2020             | 2021F            | Change        |
|---|------------------|------------------|---------------|
| <b>Sales</b>  | <b>1,105,948</b> | <b>1,440,139</b> | <b>30.2%</b>  |
| Residence & Office  | 516,168          | 669,855          | 29.8%         |
| Mall & Office rental  | 476,542          | 615,122          | 29.1%         |
| Hotel revenue   | 3,889            | 25,163           | 547.0%        |
| Common area revenues & Other revenues                         | 109,349          | 130,000          | 18.9%         |
| <b>Cost of sales</b>  | <b>(430,033)</b> | <b>(460,118)</b> | <b>7.0%</b>   |
| Cost of Residence & Office sales                              | (287,827)        | (263,681)        | -8.4%         |
| Rent expenses and management fees of shopping malls           | (11,511)         | (18,823)         | 63.5%         |
| Hotel expenses  | (2,206)          | (17,614)         | 698.5%        |
| Common area expenses & Other expenses                         | (128,489)        | (160,000)        | 24.5%         |
| <b>Gross profit</b>   | <b>675,915</b>   | <b>980,022</b>   | <b>45.0%</b>  |
| <i>Gross Margin</i>   | 61.1%            | 68.1%            | 6.93 pp       |
| <i>Gross Margin (Residence &amp; Office)</i>                  | 44.2%            | 60.6%            | 16.40 pp      |
| <i>Gross Margin (Mall &amp; Office rental)</i>                | 75.9%            | 74.5%            | -1.39 pp      |
| <b>Opex</b>   | <b>(83,352)</b>  | <b>(80,000)</b>  | <b>-4.0%</b>  |
| General & Admin expenses                                      | (57,707)         | (55,000)         | -4.7%         |
| Marketing & Selling expenses                                  | (25,645)         | (25,000)         | -2.5%         |
| Other income (expenses)                                       | 7,494            | 0                | NM            |
| Net gain (loss) fair value adjustments on investment property | 693,821          | 0                | -100.0%       |
| <b>Operating profit</b>                                       | <b>1,293,878</b> | <b>900,022</b>   | <b>-30.4%</b> |
| <b>Operating profit excluding fair value adjustment</b>       | <b>600,057</b>   | <b>900,022</b>   | <b>50.0%</b>  |
| Dividends received from associates                            | 34,075           | 39,050           | 14.6%         |
| <b>EBIT</b>   | <b>634,132</b>   | <b>939,071</b>   | <b>48.1%</b>  |
| <i>EBIT margin (%)</i>  | 57.3%            | 65.2%            | 7.87 pp       |
| Depreciation  | 1,967            | 3,438            | 74.8%         |
| <b>EBITDA</b>   | <b>636,099</b>   | <b>942,509</b>   | <b>48.2%</b>  |
| <i>EBITDA margin (%)</i>                                      | 57.5%            | 65.4%            | 7.93 pp       |
| Gain (Loss) from associates                                   | 8,692            | 35,000           | 302.7%        |
| Net financial interest income (expense)                       | (494,750)        | (510,000)        | 3.1%          |
| Other net financial income (expense)                          | (55,900)         | 0                | NM            |
| Forex gain (loss)   | (492,994)        | (210,000)        | -57.4%        |
| Profit before tax   | <b>293,001</b>   | <b>254,071</b>   | <b>-13.3%</b> |
| Corporate tax   | 0                | 0                | NM            |
| <b>Net profit</b>   | <b>293,001</b>   | <b>254,071</b>   | <b>-13.3%</b> |
| <i>Net profit margin (%)</i>                                  | 26.5%            | 17.6%            | -8.85 pp      |
| <b>Net profit / loss excl. fair value gains</b>               | <b>(400,820)</b> | <b>254,071</b>   | <b>NM</b>     |



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



*Note: The net amount of hotel revenue and expenses is added to rental revenues between 2021-2025*





## Cash Flow Statement (5-Year Forecast)

| Cash Flow Statement (Forecast)                 | 2021                  | 2022                  | 2023                  | 2024                 | 2025                 |
|--|-----------------------|-----------------------|-----------------------|----------------------|----------------------|
| Cash at the beginning of the term              | 173,253,000           | 238,912,423           | 257,874,878           | 1,204,990,282        | 2,859,565,936        |
| <b>CASH FLOW FROM OPERATIONS</b>               |                       |                       |                       |                      |                      |
| From Mall Rentals (NOI) (+)                    | 461,438,882           | 717,147,254           | 798,337,485           | 888,954,697          | 951,181,526          |
| From Office Rentals (+)                        | 134,262,570           | 163,366,453           | 190,198,424           | 216,337,738          | 240,726,180          |
| From Hotel Rentals (+)                         | 7,548,930             | 15,459,998            | 40,215,643            | 81,084,650           | 181,743,675          |
| From Residence Pre-Sales and Sales (+)         | 1,131,854,555         | 2,046,571,650         | 1,806,998,220         | 1,734,501,600        | 0                    |
| Change in Trade Receivables (+)                | 36,000,000            | 0                     | 0                     | 0                    | 0                    |
| Operational Expenses (-)                       | 80,000,000            | 100,751,300           | 107,803,891           | 115,350,163          | 123,424,675          |
| <b>Net Cash Flow from Operations</b>           | <b>1,691,104,938</b>  | <b>2,841,794,055</b>  | <b>2,727,945,882</b>  | <b>2,805,528,522</b> | <b>1,250,226,706</b> |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>     |                       |                       |                       |                      |                      |
| Construction Costs ( - )                       | 188,186,494           | 775,186,209           | 731,825,000           | 418,100,000          | 0                    |
| Shopping Mall Renewal Costs ( - )              | 8,000,000             | 7,000,000             | 6,000,000             | 6,000,000            | 6,000,000            |
| <b>Net Cash Flow from Investing Activities</b> | <b>-196,186,494</b>   | <b>-782,186,209</b>   | <b>-737,825,000</b>   | <b>-424,100,000</b>  | <b>-6,000,000</b>    |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>     |                       |                       |                       |                      |                      |
| Cash Receipt from                              | 1,039,049,950         | 43,345,445            | 46,379,626            | 49,626,199           | 53,100,033           |
| Cash Paid for ( - )                            | 2,468,308,971         | 2,083,990,836         | 1,089,385,104         | 776,479,067          | 684,169,788          |
| <b>Net Cash Flow from Financing Activities</b> | <b>-1,429,259,021</b> | <b>-2,040,645,391</b> | <b>-1,043,005,478</b> | <b>-726,852,868</b>  | <b>-631,069,754</b>  |
| Cash Generated Throughout the Term             | 65,659,423            | 18,962,455            | 947,115,403           | 1,654,575,654        | 613,156,951          |
| <b>Net Cash at End of Term</b>                 | <b>238,912,423</b>    | <b>257,874,878</b>    | <b>1,204,990,282</b>  | <b>2,859,565,936</b> | <b>3,472,722,888</b> |



# TURKEY REAL ESTATE MARKET REVIEW – Long-Term Demand Forecasts

|                            | Population<br>(mn) | Urbanization | Urban<br>Population | Household<br>Size | Urban<br>Household | Demographic-<br>based<br>Housing Need<br>(mn) | Renewal     | Urban<br>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        |
| <b>2014-2023<br/>total</b> |                    |              |                     |                   |                    | <b>4.09</b>                                   | <b>0.50</b> | <b>2.00</b>             | <b>6.59</b> |

Source: Turksat, GYODER, BofAML Global Research

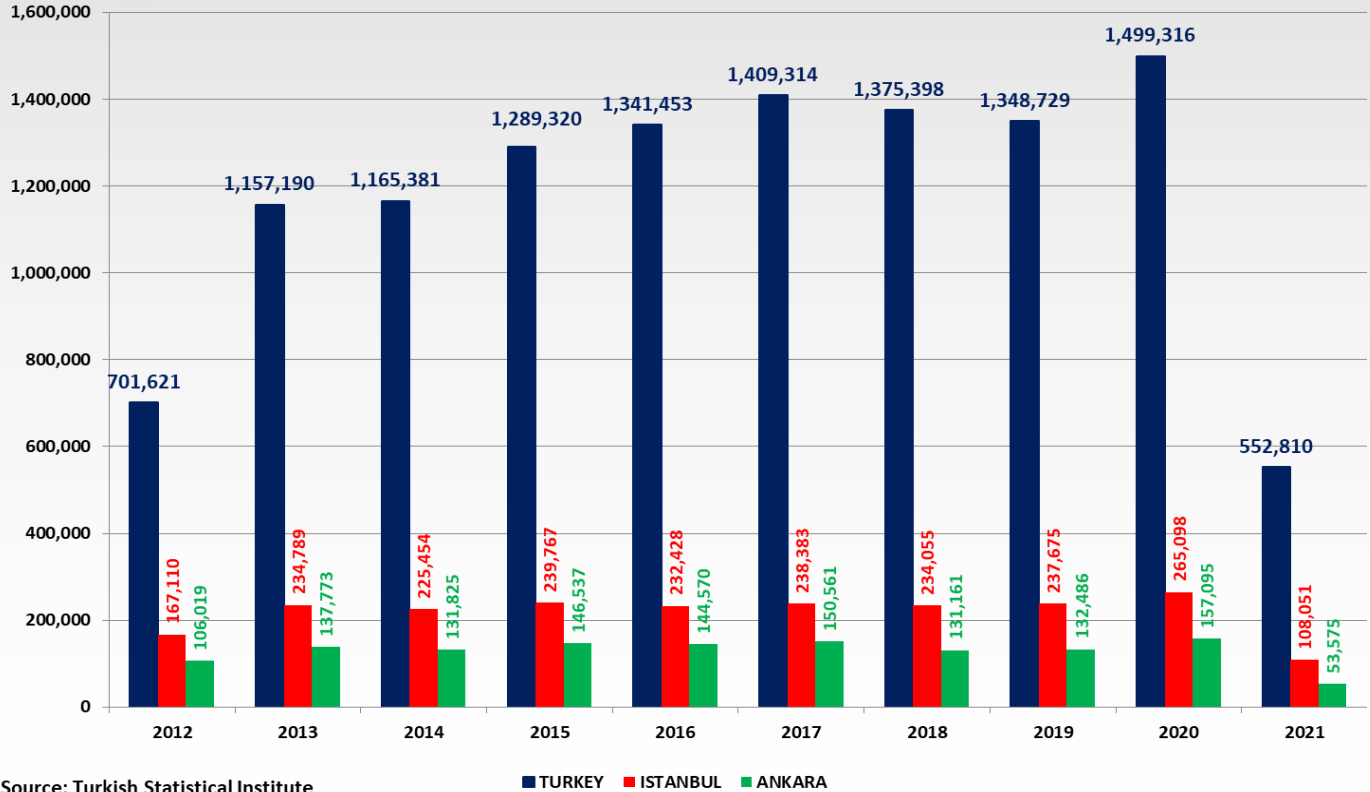
## Housing Needs in Turkey, 2014-2020

| 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        |
| <b>Total needed (2015-2020)</b>    |      |       |       |       |       |       |       | <b>5.12</b> |

Source: World Bank, TUIK, IMF, HSBC estimates



## TURKEY REAL ESTATE MARKET REVIEW – Turkey Residential Sales (in units) (H1 2021)

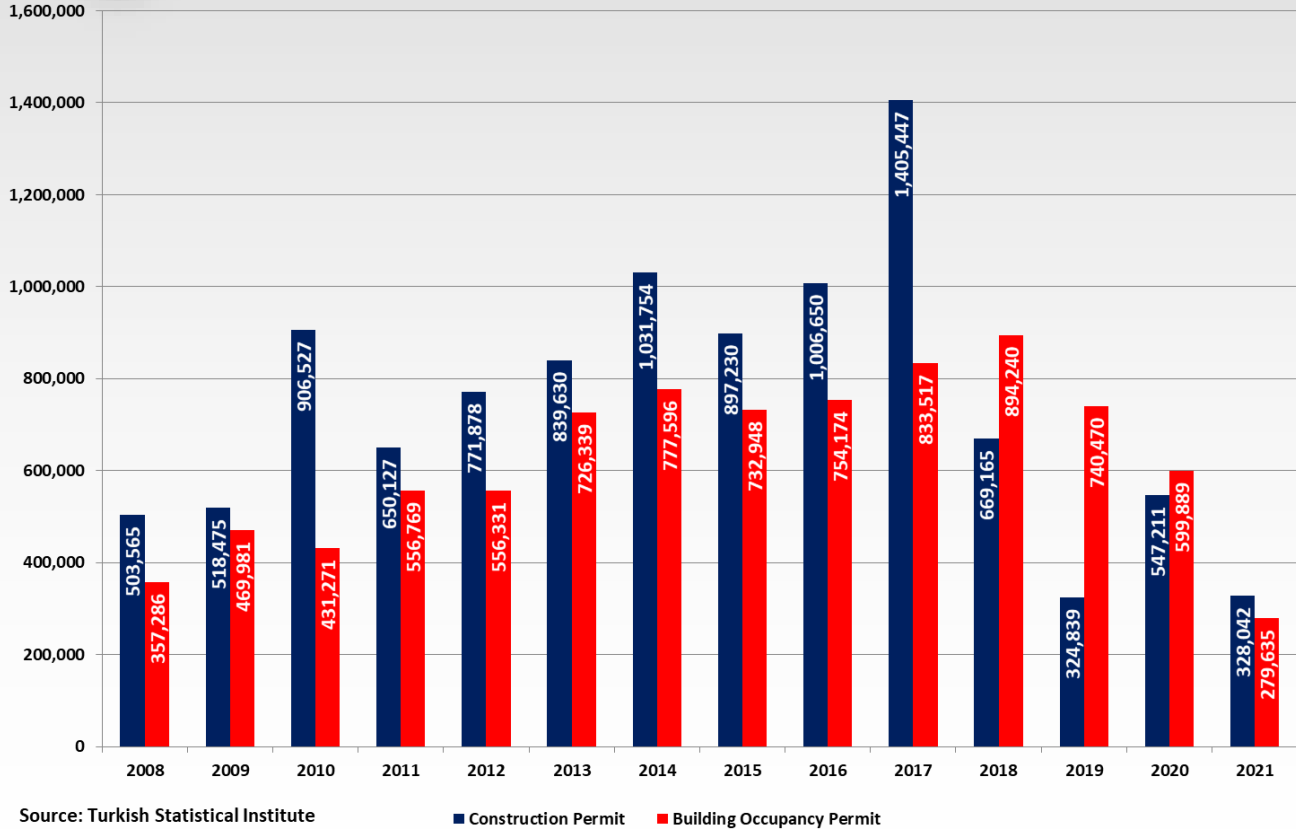


Source: Turkish Statistical Institute

■ TURKEY ■ ISTANBUL ■ ANKARA



## TURKEY REAL ESTATE MARKET REVIEW – Turkey Residential Permits (in units) (H1 2021)







## TURKEY REAL ESTATE MARKET REVIEW – Existing Inventory (H1 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         | 740,470           | 511,682          | 228,788          | 30.9%                         |
| 2020         | 599,889           | 469,740          | 130,149          | 21.7%                         |
| H1 2021      | 279,635           | 167,878          | 111,757          | 40.0%                         |
| <b>TOTAL</b> | <b>6,338,808</b>  | <b>4,761,606</b> | <b>1,577,202</b> | <b>24.9%</b>                  |

Source: Turkish Statistical Institute



## TURKEY REAL ESTATE MARKET REVIEW – Shopping Mall Development

| CURRENT STATUS |                       | ACTIVE     | UNDER CONSTRUCTION<br>(to be completed by end-2022) | TOTAL      |
|----------------|-----------------------|------------|---|------------|
| İSTANBUL       | UNIT                  | 133        | 13  | 146        |
|                | GLA (M <sup>2</sup> ) | 5,094,890  | 434,486   | 5,529,376  |
| ANKARA         | UNIT                  | 44         | 2   | 46         |
|                | GLA (M <sup>2</sup> ) | 1,686,964  | 57,000  | 1,743,964  |
| OTHER CITIES   | UNIT                  | 270        | 14  | 284        |
|                | GLA (M <sup>2</sup> ) | 6,809,293  | 466,417   | 7,275,710  |
| TURKEY         | QUANTITY              | 447        | 29  | 476        |
|                | GLA (M <sup>2</sup> ) | 13,591,147 | 957,903   | 14,549,050 |

| NEW SHOPPING MALL SUPPLY | TO BE ACTIVE AT THE END OF THE PERIOD |                       | EXPECTED TO BE COMPLETED AT THE END OF THE PERIOD |                       |
|--------------------------|---------------------------------------|-----------------------|---|-----------------------|
|                          | UNIT                                  | GLA (M <sup>2</sup> ) | UNIT  | GLA (M <sup>2</sup> ) |
| 2021                     | 468                                   | 14,300,380            | 21  | 709,233               |
| 2022                     | 476                                   | 14,549,050            | 8   | 248,670               |

| RETAIL DENSITY (2020 YEAR-END) | GLA (M <sup>2</sup> )<br>(Per 1,000 persons) |
|--------------------------------|--|
| İSTANBUL                       | 328  |
| ANKARA                         | 299  |
| OTHER CITIES                   | 110  |
| <b>TURKEY</b>                  | <b>163</b>                                   |

Source: JLL and REIDIN - GYODER



## 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<br>(to be completed by end-2023) | TOTAL            |                  |
|-----------------|-----------------------|----------------------------|---|------------------|------------------|
| EUROPEAN - SIDE | CBD                   | UNIT                       | 88  | 3                | 91               |
|                 |                       | GLA (M <sup>2</sup> )      | 1,923,031   | 184,400          | 2,107,431        |
|                 | NON-CBD               | UNIT                       | 55  | 2                | 57               |
|                 |                       | GLA (M <sup>2</sup> )      | 1,620,435   | 165,000          | 1,785,435        |
| ASIAN - SIDE    | UNIT                  | 111                        | 13  | 124              |                  |
|                 | GLA (M <sup>2</sup> ) | 2,097,545                  | 1,443,980   | 3,541,525        |                  |
| <b>TOTAL</b>    |                       | <b>UNIT</b>                | <b>254</b>  | <b>18</b>        | <b>272</b>       |
|                 |                       | <b>GLA (M<sup>2</sup>)</b> | <b>5,641,011</b>                                    | <b>1,793,380</b> | <b>7,434,391</b> |

| VACANCY RATE -<br>CBD | 2010 | 2011 | 2012 | 2013 | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  |
|-----------------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
|                       | 3.6% | 4.0% | 4.5% | 4.4% | 16.5% | 16.3% | 17.1% | 22.7% | 21.3% | 20.5% | 17.4% |

Source: JLL



## FINANCIAL STATEMENT - Income Statement

| (000) TRY   | Q2 2020          | Q2 2021         | Change        |
|---|------------------|-----------------|---------------|
| <b>Sales</b>  | <b>118,267</b>   | <b>334,134</b>  | <b>182.5%</b> |
| Residence & Office  | 45,419           | 157,106         | 245.9%        |
| Mall & Office rental  | 51,807           | 140,860         | 171.9%        |
| Hotel revenue   | 0                | 7,239           | NM            |
| Common area revenues & Other revenues                         | 21,041           | 28,929          | 37.5%         |
| <b>Cost of sales</b>  | <b>(68,413)</b>  | <b>(78,728)</b> | <b>15.1%</b>  |
| Cost of Residence & Office sales                              | (34,984)         | (55,313)        | 58.1%         |
| Rent expenses and management fees of shopping malls           | (522)            | (2,612)         | 400.4%        |
| Hotel expenses  | 0                | (3,619)         | NM            |
| Common area expenses & Other expenses                         | (32,907)         | (17,184)        | -47.8%        |
| <b>Gross profit</b>   | <b>49,854</b>    | <b>255,406</b>  | <b>412.3%</b> |
| <i>Gross Margin</i>   | 42.2%            | 76.4%           | 34.28 pp      |
| <i>Gross Margin (Residence &amp; Office)</i>                  | 23.0%            | 64.8%           | 41.82 pp      |
| <i>Gross Margin (Mall &amp; Office rental)</i>                | 54.1%            | 86.8%           | 32.66 pp      |
| <b>Opex</b>   | <b>(18,652)</b>  | <b>(22,749)</b> | <b>22.0%</b>  |
| General & Admin expenses                                      | (4,442)          | (21,573)        | 385.7%        |
| Marketing & Selling expenses                                  | (14,210)         | (1,176)         | -91.7%        |
| Other income (expenses)                                       | 431              | (1,700)         | -494.4%       |
| Net gain (loss) fair value adjustments on investment property | 0                | 0               | NM            |
| <b>Operating profit</b>                                       | <b>31,633</b>    | <b>230,957</b>  | <b>630.1%</b> |
| <b>Operating profit excluding fair value adjustment</b>       | <b>31,633</b>    | <b>230,957</b>  | <b>630.1%</b> |
| Dividends received from associates                            | 24,641           | 0               | -100.0%       |
| <b>EBIT</b>   | <b>56,274</b>    | <b>230,957</b>  | <b>310.4%</b> |
| <i>EBIT margin (%)</i>  | 47.6%            | 69.1%           | 21.54 pp      |
| Depreciation  | 273              | 3,993           | 1362.6%       |
| <b>EBITDA</b>   | <b>56,547</b>    | <b>234,950</b>  | <b>315.5%</b> |
| <i>EBITDA margin (%)</i>                                      | 47.8%            | 70.3%           | 22.50 pp      |
| Gain (Loss) from associates excluding dividend received       | (19,212)         | 12,448          | -164.8%       |
| Net financial interest income (expense)                       | (69,790)         | (131,057)       | 87.8%         |
| Other net financial income (expense)                          | 0                | 20,001          | NM            |
| Forex gain (loss)   | (128,777)        | (101,634)       | -21.1%        |
| <b>Profit / Loss before tax</b>                               | <b>(161,505)</b> | <b>30,715</b>   | <b>NM</b>     |
| Corporate tax   | 0                | 0               | NM            |
| <b>Net profit / loss</b>                                      | <b>(161,505)</b> | <b>30,715</b>   | <b>NM</b>     |
| <i>Net profit margin (%)</i>                                  | -136.6%          | 9.2%            | 145.75 pp     |
| <b>Net profit / loss excl. fair value gains</b>               | <b>(161,505)</b> | <b>30,715</b>   | <b>NM</b>     |



## FINANCIAL STATEMENT - Income Statement

| (000) TRY   | H1 2020          | H1 2021          | Change        |
|---|------------------|------------------|---------------|
| <b>Sales</b>  | <b>450,645</b>   | <b>595,523</b>   | <b>32.1%</b>  |
| Residence & Office  | 187,729          | 257,453          | 37.1%         |
| Mall & Office rental  | 211,744          | 266,623          | 25.9%         |
| Hotel revenue   | 0                | 14,176           | NM            |
| Common area revenues & Other revenues                         | 51,172           | 57,271           | 11.9%         |
| <b>Cost of sales</b>  | <b>(206,038)</b> | <b>(146,401)</b> | <b>-28.9%</b> |
| Cost of Residence & Office sales                              | (132,921)        | (90,281)         | -32.1%        |
| Rent expenses and management fees of shopping malls           | (6,903)          | (6,016)          | -12.8%        |
| Hotel expenses  | 0                | (6,675)          | NM            |
| Common area expenses & Other expenses                         | (66,214)         | (43,429)         | -34.4%        |
| <b>Gross profit</b>   | <b>244,607</b>   | <b>449,122</b>   | <b>83.6%</b>  |
| <i>Gross Margin</i>   | 54.3%            | 75.4%            | 21.14 pp      |
| <i>Gross Margin (Residence &amp; Office)</i>                  | 29.2%            | 64.9%            | 35.74 pp      |
| <i>Gross Margin (Mall &amp; Office rental)</i>                | 72.2%            | 83.4%            | 11.21 pp      |
| <b>Opex</b>   | <b>(35,818)</b>  | <b>(37,614)</b>  | <b>5.0%</b>   |
| General & Admin expenses                                      | (14,140)         | (34,165)         | 141.6%        |
| Marketing & Selling expenses                                  | (21,678)         | (3,449)          | -84.1%        |
| Other income (expenses)                                       | (377)            | (1,870)          | 396.0%        |
| Net gain (loss) fair value adjustments on investment property | 0                | 0                | NM            |
| <b>Operating profit</b>                                       | <b>208,412</b>   | <b>409,638</b>   | <b>96.6%</b>  |
| <b>Operating profit excluding fair value adjustment</b>       | <b>208,412</b>   | <b>409,638</b>   | <b>96.6%</b>  |
| Dividends received from associates                            | 34,075           | 34,243           | 0.5%          |
| <b>EBIT</b>   | <b>242,487</b>   | <b>443,881</b>   | <b>83.1%</b>  |
| <i>EBIT margin (%)</i>  | 53.8%            | 74.5%            | 20.73 pp      |
| Depreciation  | 536              | 7,907            | 1375.2%       |
| <b>EBITDA</b>   | <b>243,023</b>   | <b>451,788</b>   | <b>85.9%</b>  |
| <i>EBITDA margin (%)</i>                                      | 53.9%            | 75.9%            | 21.94 pp      |
| Gain (Loss) from associates excluding dividend received       | (21,374)         | (13,559)         | -36.6%        |
| Net financial interest income (expense)                       | (258,474)        | (230,778)        | -10.7%        |
| Other net financial income (expense)                          | 0                | 24,586           | NM            |
| Forex gain (loss)   | (229,846)        | (310,544)        | 35.1%         |
| <b>Profit / Loss before tax</b>                               | <b>(267,207)</b> | <b>(86,414)</b>  | <b>-67.7%</b> |
| Corporate tax   | 0                | 0                | NM            |
| <b>Net profit / loss</b>                                      | <b>(267,207)</b> | <b>(86,414)</b>  | <b>-67.7%</b> |
| <i>Net profit margin (%)</i>                                  | -59.3%           | -14.5%           | 44.78 pp      |
| <b>Net profit / loss excl. fair value gains</b>               | <b>(267,207)</b> | <b>(86,414)</b>  | <b>-67.7%</b> |

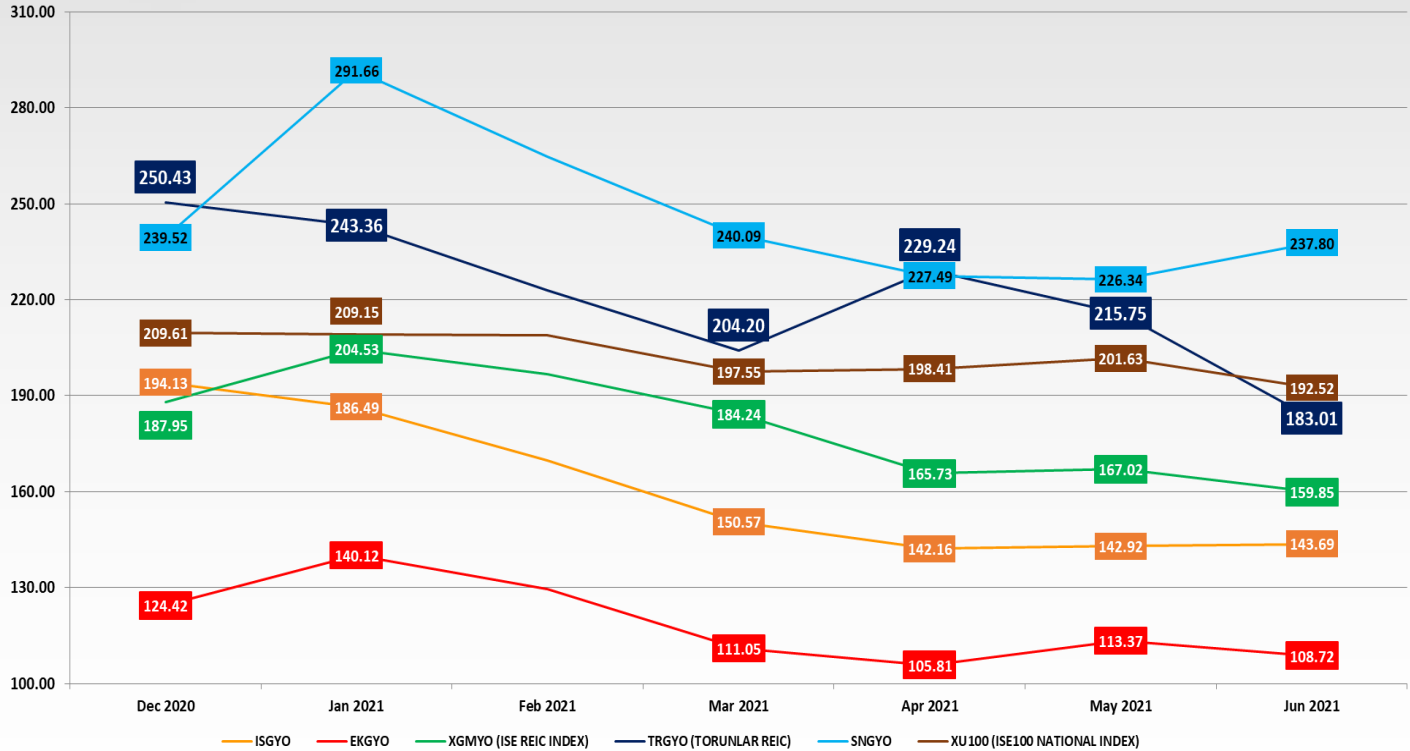


## FINANCIAL STATEMENT - Balance Sheet

| (000 TRY)                                  | 2020              | 2021/H1           | Change       |
|--|-------------------|-------------------|--------------|
| Cash and cash equivalents                  | 143,276           | 684,050           | 377.4%       |
| Financial assets                           | 29,977            | 35,629            | 18.9%        |
| Trade & Other receivables                  | 100,971           | 169,345           | 67.7%        |
| Inventories                                | 923,299           | 851,375           | -7.8%        |
| Prepaid expenses                           | 13,319            | 13,489            | 1.3%         |
| Other current assets                       | 10,764            | 19,394            | 80.2%        |
| <b>CURRENT ASSETS</b>                      | <b>1,221,606</b>  | <b>1,773,282</b>  | <b>45.2%</b> |
| Trade & Other receivables                  | 5,804             | 12,627            | 117.6%       |
| Investments accounted by equity method     | 401,643           | 388,183           | -3.4%        |
| Investment properties                      | 11,736,607        | 11,749,381        | 0.1%         |
| Property, plant and equipment              | 346,446           | 348,427           | 0.6%         |
| Intangible assets                          | 1,713             | 1,757             | 2.6%         |
| Prepaid expenses                           | 968               | 970               | 0.2%         |
| <b>NON-CURRENT ASSETS</b>                  | <b>12,493,181</b> | <b>12,501,345</b> | <b>0.1%</b>  |
| <b>TOTAL ASSETS</b>                        | <b>13,714,787</b> | <b>14,274,627</b> | <b>4.1%</b>  |
| Short-term borrowings                      | 1,647,691         | 1,548,785         | -6.0%        |
| ST portion of LT borrowings                | 532,244           | 811,570           | 52.5%        |
| Trade payables                             | 71,429            | 66,199            | -7.3%        |
| Other payables                             | 88,972            | 19,148            | -78.5%       |
| Deferred income                            | 72,636            | 100,422           | 38.3%        |
| Others                                     | 82,774            | 56,773            | -31.4%       |
| <b>CURRENT LIABILITIES</b>                 | <b>2,495,746</b>  | <b>2,602,897</b>  | <b>4.3%</b>  |
| Long-term borrowings                       | 2,447,393         | 2,986,761         | 22.0%        |
| Long-term provisions for employee benefits | 1,466             | 1,466             | 0.0%         |
| Others                                     | 265               | 0                 | -100.0%      |
| <b>NON-CURRENT LIABILITIES</b>             | <b>2,449,124</b>  | <b>2,988,227</b>  | <b>22.0%</b> |
| Share capital                              | 1,000,000         | 1,000,000         | 0.0%         |
| Share premium                              | 25,770            | 25,770            | 0.0%         |
| 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           | -86,414           | -129.5%      |
| <b>TOTAL EQUITY</b>                        | <b>8,769,917</b>  | <b>8,683,503</b>  | <b>-1.0%</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>        | <b>13,714,787</b> | <b>14,274,627</b> | <b>4.1%</b>  |



## LISTED REIC's - Torunlar REIC Performance (As of 30.06.2021)



IPO Date (October 2010) = 100





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