



## FACTSHEET



INCOME STATEMENT ('000 TRY)	2019	2020	2021	2022	H1 2023
Sales	991,087	1,105,948	1,483,729	2,661,926	1,740,294
<i>Residence &amp; Office</i>	234,647	516,168	542,083	578,736	266,558
<i>Mall &amp; Office Rental</i>	616,198	476,542	726,355	1,495,998	1,121,413
<i>Other</i>	140,242	109,349	157,725	422,028	266,836
<i>Hotel Revenue</i>	0	3,889	57,566	165,164	85,487
EBITDA	644,780	636,099	1,097,658	1,944,612	1,346,209
EBITDA Margin	65.1%	57.5%	74.0%	73.1%	77.4%
Fair Value Gain on Investment Property	954,121	693,821	5,448,483	17,014,033	0
Net Financial Interest Income / (Expense)	-431,479	-494,750	-513,532	-446,648	-112,094
Other Net Financial Income (Expense)	0	-55,900	227,837	0	0
Foreign Exchange Gain / Loss	-346,756	-492,994	-1,046,284	-478,979	-26,564
Net Profit / Loss	865,790	293,001	5,306,805	18,436,300	1,215,767
Net Profit / Loss <i>excluding</i> Fair Value Gain on Investment Property	-88,331	-400,820	-141,678	1,422,267	1,215,767

BALANCE SHEET & MARKET PERFORMANCE ('000 TRY)	2019	2020	2021	2022	H1 2023
Market Cap	2,750,000	3,900,000	3,920,000	19,300,000	18,140,000
Total Assets	13,720,073	13,714,787	19,906,999	39,280,748	41,433,615
Portfolio Value	13,804,655	14,315,590	22,095,936	45,542,087	46,927,156
Net Asset Value	8,478,139	8,769,917	14,519,010	33,795,413	34,811,424
Capex	339,605	162,811	40,263	249,242	301,098
Net Debt	4,245,128	4,454,075	4,790,446	3,479,255	2,190,443

KPI	2019	2020	2021	2022	H1 2023
Average Loan Term (years)	5	5	5	3	3
Average Overall Interest Rate (Excluding TRY Loans)	5.12%	4.73%	4.73%	4.84%	8.39%
Leverage (Financial Loans as % of Total Assets)	36.3%	33.7%	25.3%	11.2%	10.9%
Net Debt to Equity Ratio	50.1%	50.8%	33.0%	10.3%	6.3%
Net Debt/Assets	30.9%	32.5%	24.1%	8.9%	5.3%
Equity to Assets Ratio	61.8%	63.9%	72.9%	86.0%	84.0%
Loan to Property Value Ratio (LTV)	33.3%	33.3%	24.9%	9.2%	5.8%
Interest Coverage Ratio (times)	1.5	1.3	2.1	4.4	12.2
Net Debt/EBITDA (times)	6.6	7.0	4.4	1.8	0.8
Net Debt/Mcap	154.4%	114.2%	122.2%	18.0%	12.1%
Headcount	66	103	144	187	196

MALL PERFORMANCE	2019	2020	2021	2022	H1 2023
Mall Gross Leasable Area (m <sup>2</sup> )	415,733	423,664	420,552	420,659	420,659
Average Occupancy Rate Retail	92	90	94	95	95
LfL Rent + Common Area Revenue Growth Rate	17.1%	-29.3%	61.1%	131.6%	86.2%
LfL Mall NOI Growth Rate	22.6%	-33.4%	76.2%	113.8%	90.4%
Footfall (Million)	56.5	31.4	34.2	53.1	28.2
Retail Sales (Million TRY)	4,295.8	3,212.0	5,888.2	15,437.4	11,507.9