



TORUNLAR  REIC



INVESTOR PRESENTATION

07 NOVEMBER 2025



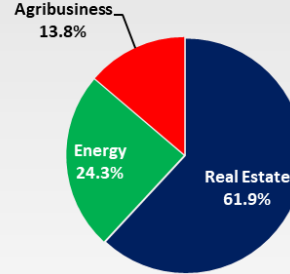
TORUNLAR GROUP OF COMPANIES TODAY (As of 31.12.2024)

Key Facts

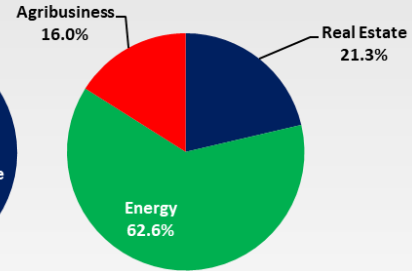
million TRY	2023	2024	Change
Total Assets	182,359	186,502	2%
Total Equity	136,033	134,791	-1%
Total Sales	62,418	58,605	-6%
Employees	942	1,009	7%
Cities of Operation	16	16	0%

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

Total Assets



Total Sales



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 538,000 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
- 16.3 thousand km of grid length



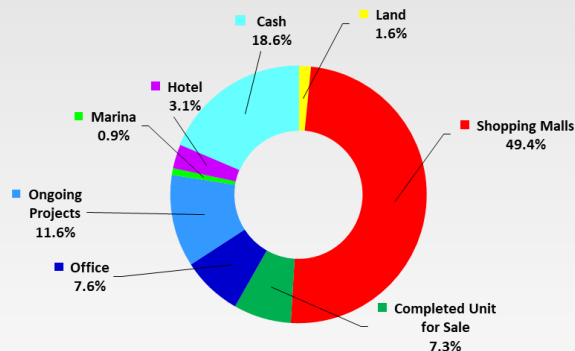
Torunlar REIC Key Overview

TRY (000)	2024*	9M 2025
Sales	12,510,573	6,929,506
<i>Residence & Office</i>	<i>6,108,154</i>	<i>401,649</i>
<i>Mall & Office rental</i>	<i>4,976,950</i>	<i>5,142,906</i>
<i>Other</i>	<i>1,100,218</i>	<i>1,066,451</i>
<i>Hotel Revenue</i>	<i>325,251</i>	<i>318,500</i>
EBITDA	7,175,771	5,046,095
<i>EBITDA Margin</i>	<i>57.4%</i>	<i>72.8%</i>
Net Profit / Loss	8,611,405	6,701,147
Net profit / loss excl. deferred tax, monetary gain / loss and fair value adjust.	10,786,960	11,535,496

Market Cap	63,750,000	74,750,000
Portfolio Value	118,912,028	146,493,226
Net Asset Value	97,238,558	124,325,748
Capex	2,397,865	726,856
Net Debt	-18,165,936	-26,517,545
LTV	0.00%	0.00%

*2024 figures have not been indexed to Q3 2025 inflation

Portfolio Breakdown 146.5 billion TRY



Strategic Pillars

Strong sales growth with cumulative 68.2 billion TRY within 3 years

A min. 50% of dividend pay-out ratio

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



PROJECT LOCATIONS – TURKEY

İSTANBUL

- Torium Shopping Mall
- Nishistanbul Mixed-Use Project
- Mall of İstanbul
- Torun Center
- 5.Levent Phase 1
- MOİ Hilton & High Residence
- 5. Levent Phase 2
- Karaköy Hotel Project
- Paşabahçe Project
- Kayabaşı Land
- Mall of İstanbul Phase 3

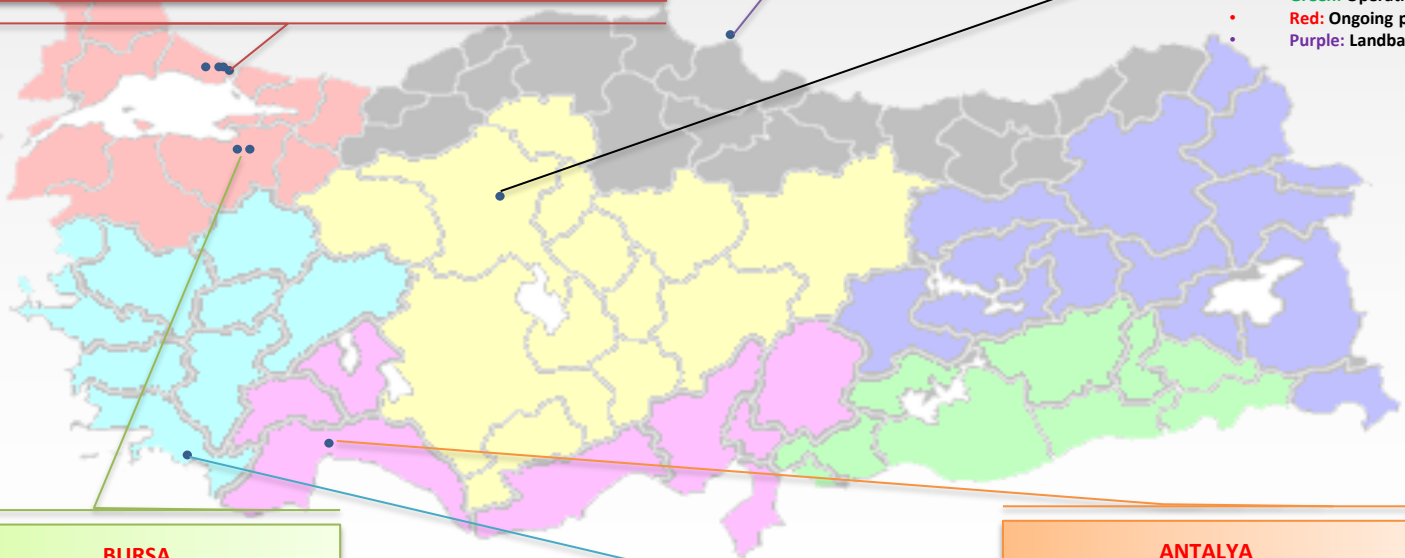
SAMSUN

- Bulvar Samsun Shopping Mall

ANKARA

- 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
- Antalya land





9M 2025 Highlights and Forward Strategy

- Portfolio size 146.5 billion TRY.
- 6,930 million TRY sales revenue, 5,046 million TRY EBITDA and net profit of 6,701 million TRY.
- Rental income at 5,143 million TRY up by 6.3% y-o-y.
- Cost of debt in TRY is at 56.49%. LTV is 0% due to net 26.5 billion TRY long cash position.
- FX short position finalised and the company has 15,274 million TRY equivalent FX long position.
- Focus on:
 - destocking of remaining residences and leasing of selected offices and retail area at Torun Center
 - sale of 5th Levent Phase 2
 - construction of Paşabahçe project
- Net cash increased to 26,518 million TRY.



Rental Assets

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

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

*2023 Appraisal values are nominal values

**Torun Tower sold in April 2024

***Torun Center consists of offices and retail area

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



Sellable Assets

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

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



Torun Center Project in Detail as of 30.09.2025

	GROSS LEASABLE & SELLABLE AREA		GROSS SELLABLE AREA		
	TOWER OFFICE (D BLOCK)	FLAT OFFICE (A BLOCK)	RESIDENCE - SOUTH (B BLOCK)	RESIDENCE - EAST (C BLOCK)	TOTAL
TOTAL GROSS AREA (m²)	45,491	54,494	38,937	38,116	177,038
TOTAL SOLD AREA (m ²)	24,474	13,807	31,101	0	69,382
TOTAL LEASED AREA (m ²)	16,968	26,333	0	0	43,301
TOTAL SELLABLE AREA (m ²)			7,836	26,535	34,371
TOTAL HOTEL AREA (m ²)*				11,581	11,581
REMAINING AREA (m²)	4,049	14,354	7,836	38,116	64,356
LEASING PRICE RANGE (USD/m ²) per month	30.00 - 40.00		NM		
SALE PRICE RANGE (USD/m ²)	5,000 - 6,000		5,000 - 6,000		
	TOWER OFFICE (D BLOCK)	FLAT OFFICE (A BLOCK)	RESIDENCE - SOUTH (B BLOCK)	RESIDENCE - EAST (C BLOCK)	
TOTAL SOLD AREA (%)	54%	25%	80%	NM	
TOTAL LEASED AREA (%)	37%	48%			
TOTAL REMANING AREA (%)	9%	26%	20%		

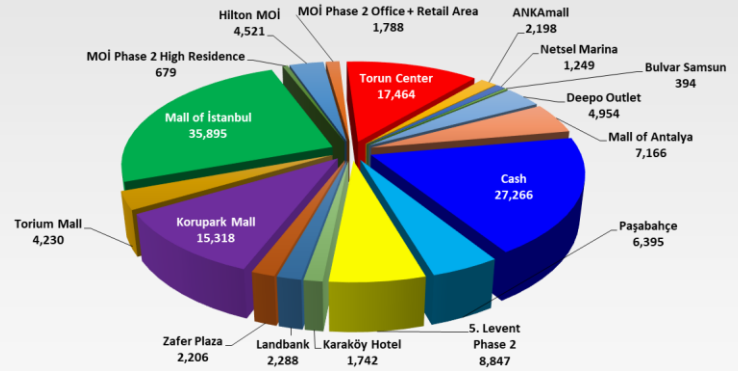
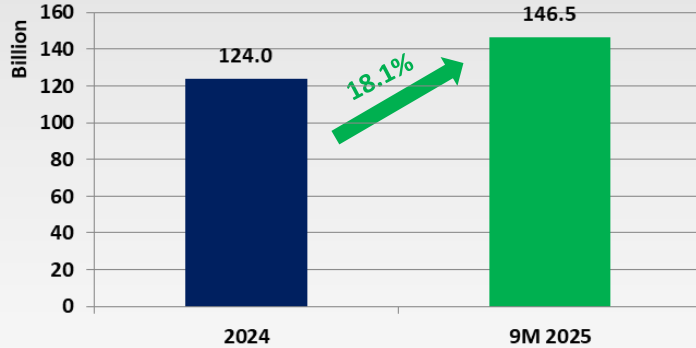
	2 OFFICE BLOCKS	OVERALL PROJECT
SOLD & LEASED AREA (%)	82%	64%
REMAINING AREA (%)	18%	36%

*Expected opening date in 2026

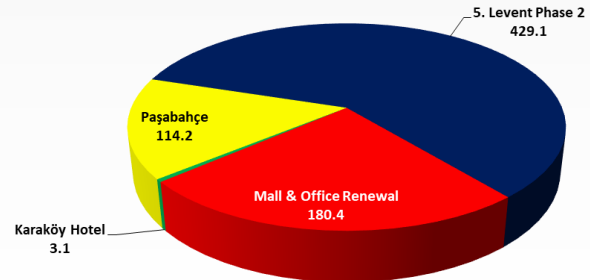
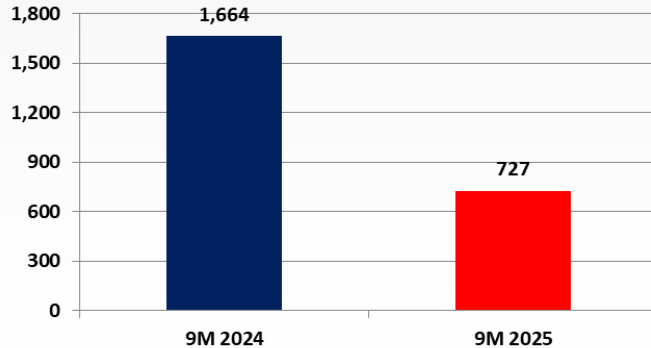


Financial Highlights (million TRY)

PORTFOLIO VALUE



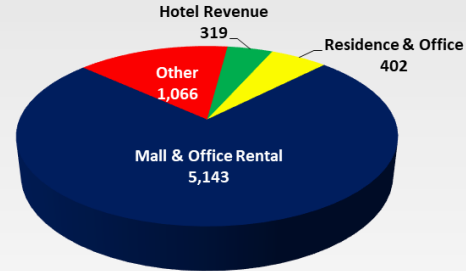
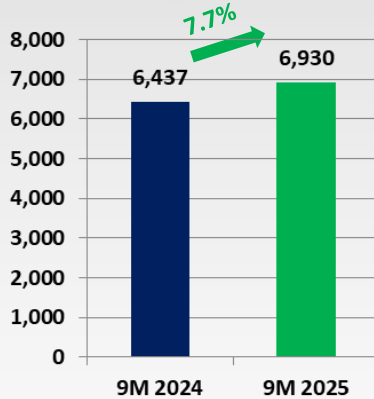
CAPEX



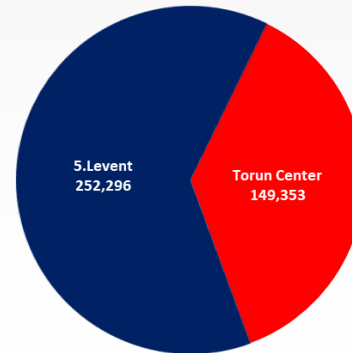
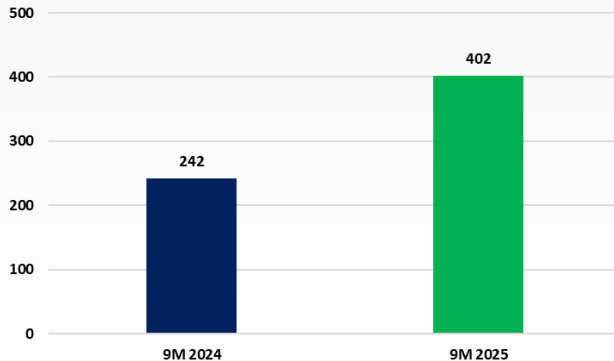


Financial Highlights (million TRY)

SALES REVENUE



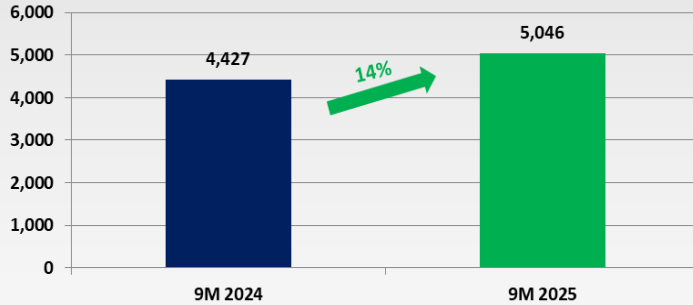
RESIDENTIAL SALES REVENUE



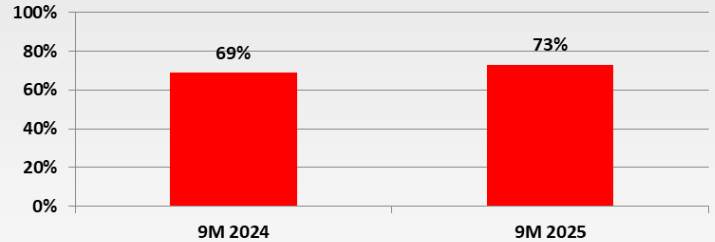


Financial Highlights (million TRY)

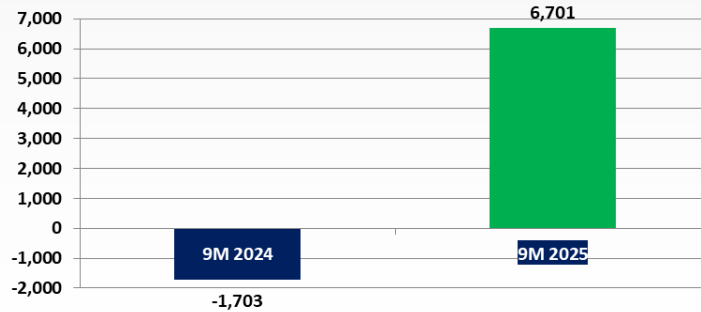
EBITDA



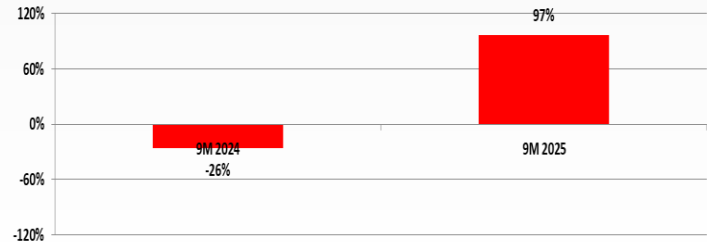
EBITDA Margin



NET PROFIT



Net Profit Margin





KPI Summary

	2024	9M 2025	Change
Total net debt (000 TRY)	-22,785,460	-26,517,545	16.38%
Average loan term (years)	3	3	
Average overall interest rate (FX)	NM	NM	NM
Average overall interest rate (TRY)	55.87%	56.49%	0.62 pp
Leverage (financial loans as % of total assets)	1.7%	0.5%	-1.23 pp
Net debt to Equity ratio	No debt	No debt	NM
Net debt/Assets (%)	No debt	No debt	NM
Equity to Assets ratio	84.2%	83.7%	-0.52 pp
Loan to Property value ratio (LTV)	0.0%	0.0%	NM
Interest coverage ratio (times)	No debt	No Debt	NM
Net debt/EBITDA (times)	No debt	No Debt	NM
Net Debt/Mcap	No debt	No Debt	NM
Headcount	204	192	-5.88%
Net Balance Sheet FX Position			
(000)	31.12.2024	30.09.2025	Change
USD	242,133	314,135	29.74%
EUR	43,960	45,929	4.48%
TRY Equivalent	12,741,067	15,274,310	19.88%

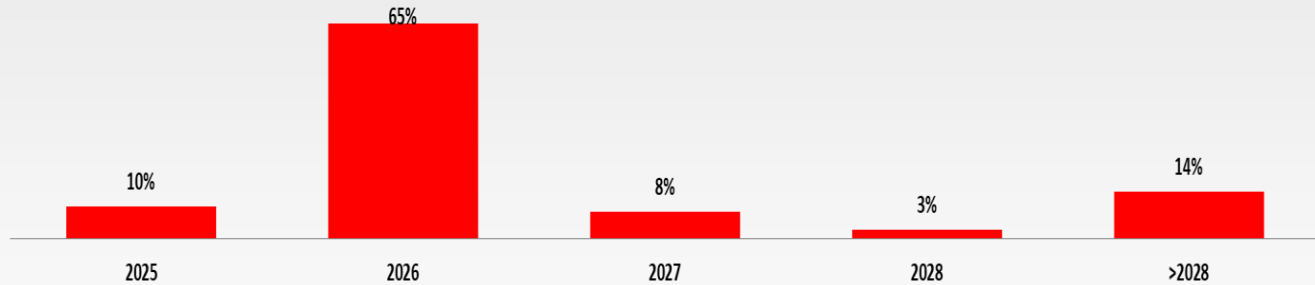


Mall Portfolio Encompasses Entire Retail Spectrum

9M 2025	Zafer Plaza	Antalya Deepo	Bursa Korupark	Istanbul Torium	MOI	MOA	Total
Rent + Common Area Revenues (MillionTRY)	231.8	361.4	1,197.6	573.1	2,718.7	580.1	5,662.7
LfL Rent + Common Area Revenue Growth Rate	5.5%	-5.4%	9.0%	9.3%	7.3%	5.8%	6.7%
NOI (Million TRY)	184.3	273.3	885.5	314.3	2,086.7	428.2	4,172.2
LfL NOI Growth Rate	-1.0%	-6.7%	1.2%	13.5%	4.7%	6.5%	3.6%
Footfall (Million)	7.7	3.6	9.2	7.4	12.9	3.0	43.8
LfL Footfall Growth Rate	-3.8%	4.9%	8.1%	1.5%	4.3%	-4.4%	2.5%
Retail Sales (Million TRY)	2,294	2,613	10,477	3,871	19,294	4,608	43,156
LfL Retail Sales Growth Rate	36.3%	29.4%	40.0%	42.8%	31.7%	33.1%	34.8%
Affordability Ratio	8.0%	10.5%	8.5%	8.1%	10.8%	9.3%	9.7%
Gross Leased Area (m ²)	21,090	21,590	70,667	77,569	158,801	43,568	393,286
Gross Leasable Area (m ²)	21,090	21,590	71,347	98,534	163,882	43,709	420,152
Occupancy Ratio	100%	100%	99%	79%	97%	100%	94%



Expiration of Lease Contracts in terms of Fixed Rent





The Home of the Flagships

Top 10 tenants account for **21.69%** of total GLA and **20.85%** of total rent revenues



INDITEX

- Rank: 1
- GLA: 9,459 (2.4%)
- 5.8% of Monthly Rent



LCW
LC WAIKIKI

- Rank: 2
- GLA: 15,177 (3.9%)
- 2.8% of Monthly Rent



MediaMarkt

- Rank: 3
- GLA: 9,589 (2.4%)
- 1.8% of Monthly Rent



M
MIGROS

- Rank: 4
- GLA: 19,854 (5.0%)
- 1.8% of Monthly Rent



boyner

- Rank: 5
- GLA: 10,093 (2.6%)
- 1.7% of Monthly Rent



TAB

- Rank: 6
- GLA: 2,864 (0.7%)
- 1.5% of Monthly Rent



BEYMEN

- Rank: 7
- GLA: 3,774 (1.0%)
- 1.4% of Monthly Rent



AYDINLI

- Rank: 8
- GLA: 3,906 (1.0%)
- 1.3% of Monthly Rent



H&M

- Rank: 9
- GLA: 5,508 (1.4%)
- 1.3% of Monthly Rent

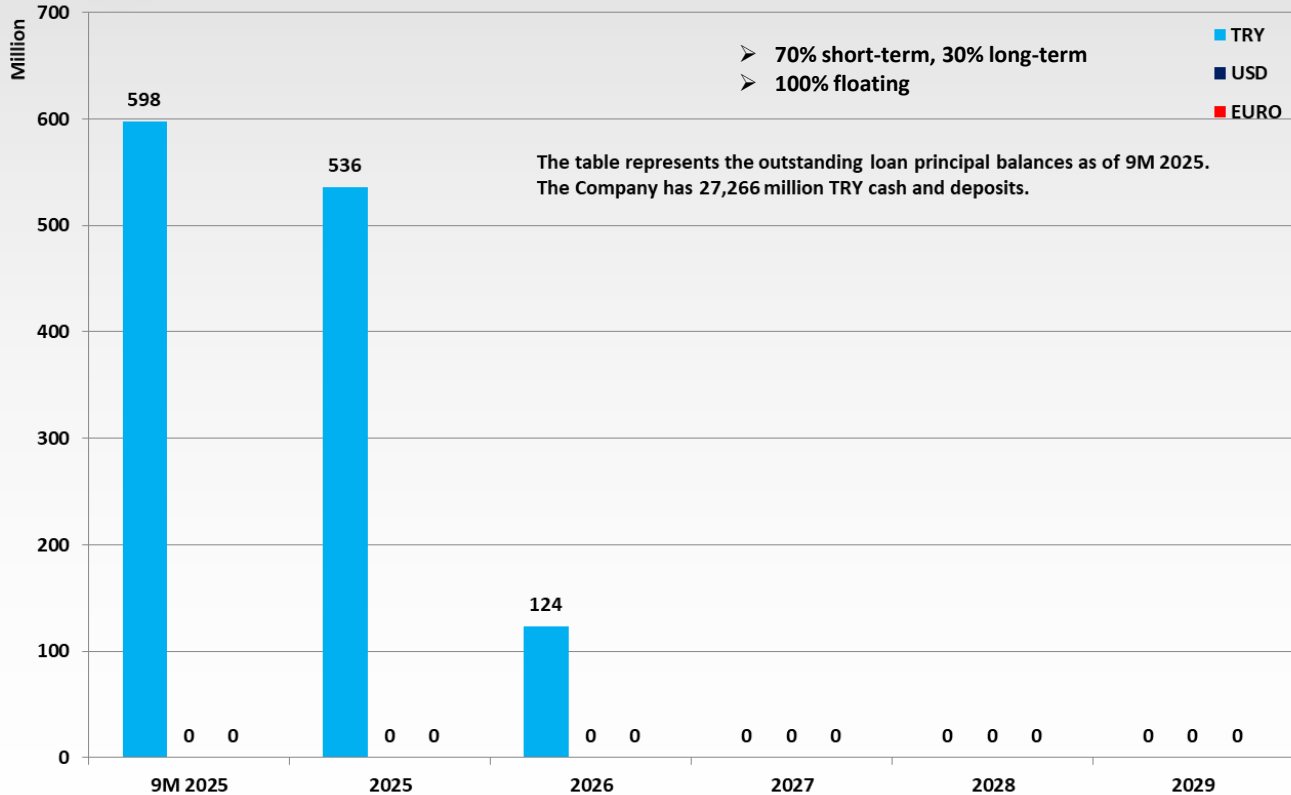


mavi

- Rank: 10
- GLA: 5,093 (1.3%)
- 1.3% of Monthly Rent



Outstanding Bank Loans as of 9M 2025



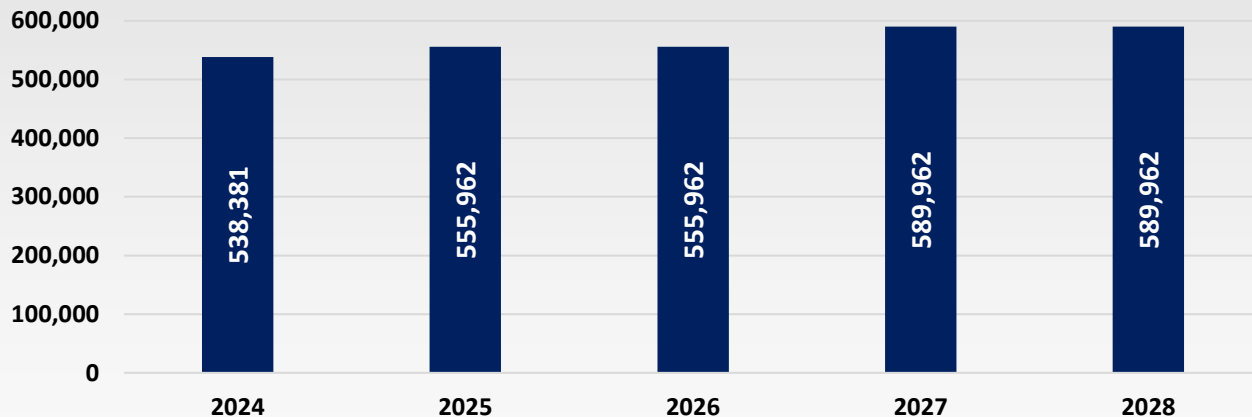


Project Pipeline – CAPEX (million TRY)

CAPEX	Budget	Actual Spent to Date	2025	2026	2027	2028
Torun Center - East Tower	2,596.9	1,937.2	432.7	227.0	0.0	0.0
Karaköy Hotel	485.6	145.5	85.5	254.6	0.0	0.0
5. Levent Phase 2	3,364.3	3,215.7	148.5	0.0	0.0	0.0
Paşabahçe Bosphorus Project	5,870.2	499.5	86.1	1,873.8	2,503.2	907.6
TOTAL	12,316.9	5,797.8	752.8	2,355.4	2,503.2	907.6



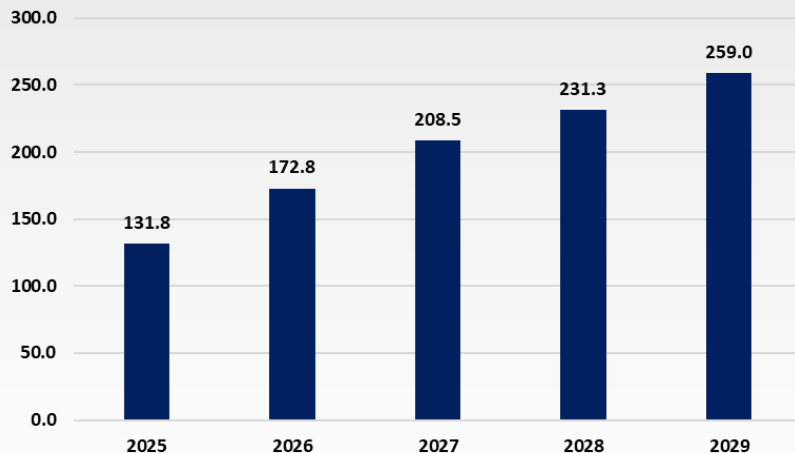
Total GLA in Years (m²)



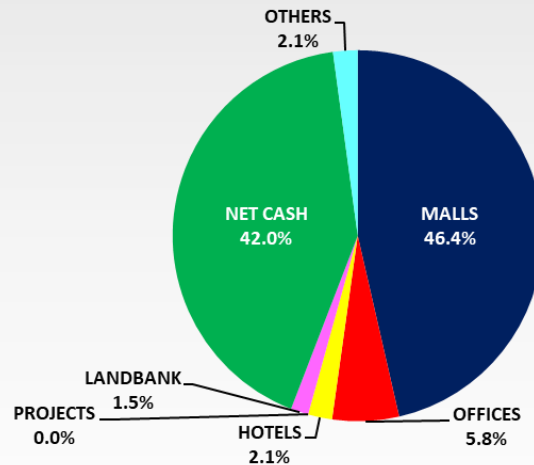
Year	New GLA (m ²)	Asset
2025	6,000	-Karaköy Hotel
2025	11,581	-Torun Center Hotel
2027	9,000	-Mall of Antalya Hotel
2027	25,000	-Paşabahçe Hotel



NAV Evolution (Billion TRY)



2029 NAV Breakdown





FUTURE OUTLOOK- 2025 Forecast Income Statement (TRY)

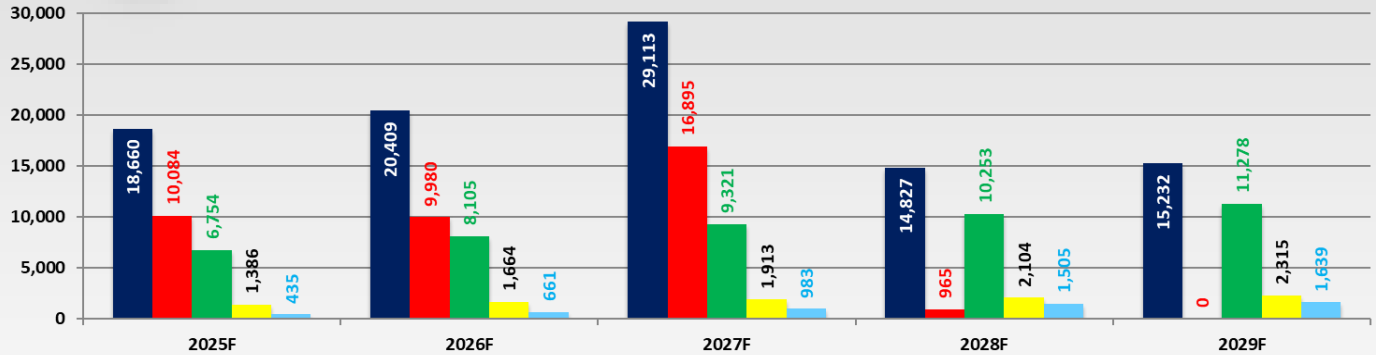
(000) TRY	2024*	2025F**	Change
Sales	12,510,573	18,660,097	49.2%
Residence & Office	6,108,154	10,083,999	65.1%
Mall & Office rental	4,976,950	6,754,370	35.7%
Common area revenues & Other revenues	1,100,218	1,386,260	26.0%
Hotel revenue	325,251	435,468	33.9%
Cost of sales	(5,032,160)	(7,098,629)	41.1%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

*Based on IAS29 Figures

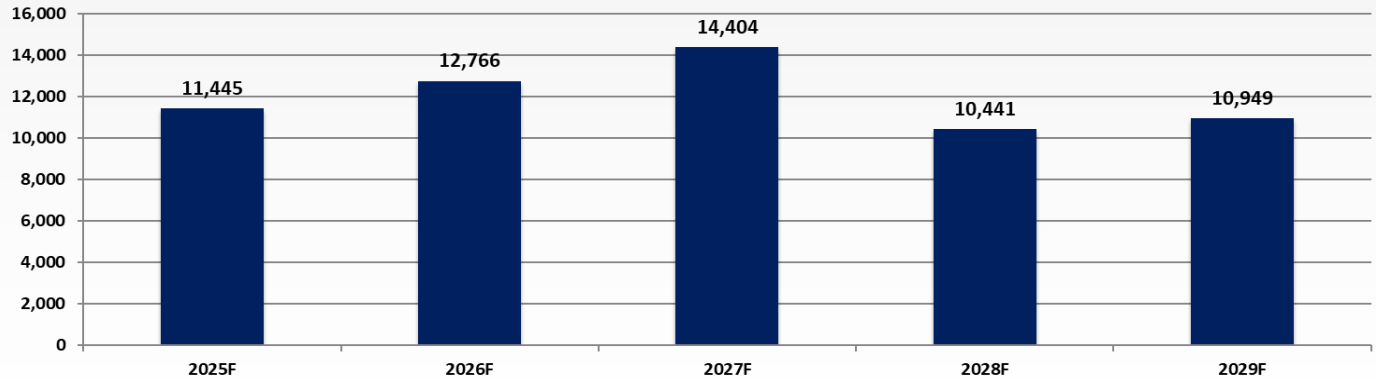
**Based on nominal values



Long Term Sales & EBITDA Forecast (million TRY)



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



■ EBITDA

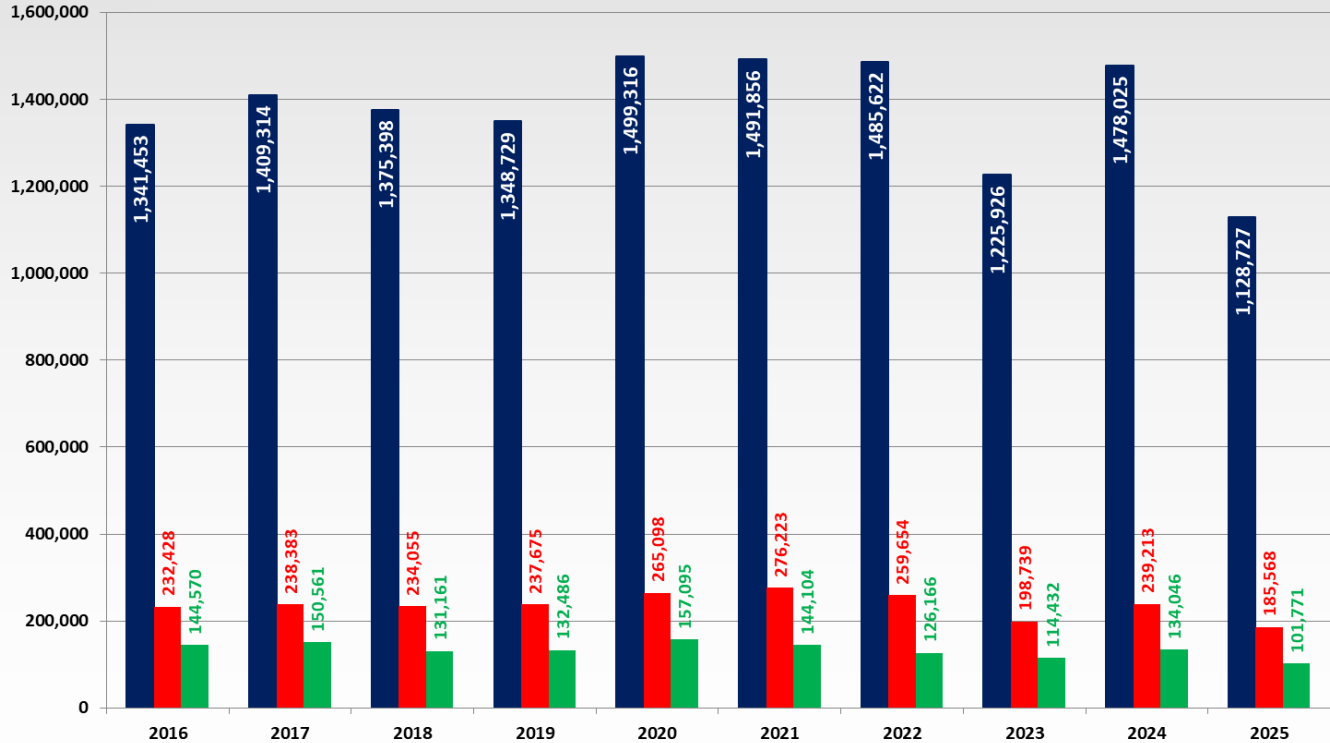


Cash Flow Statement (5-Year Forecast)

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



TURKEY REAL ESTATE MARKET REVIEW – Turkey Residential Sales (in units) (9M 2025)

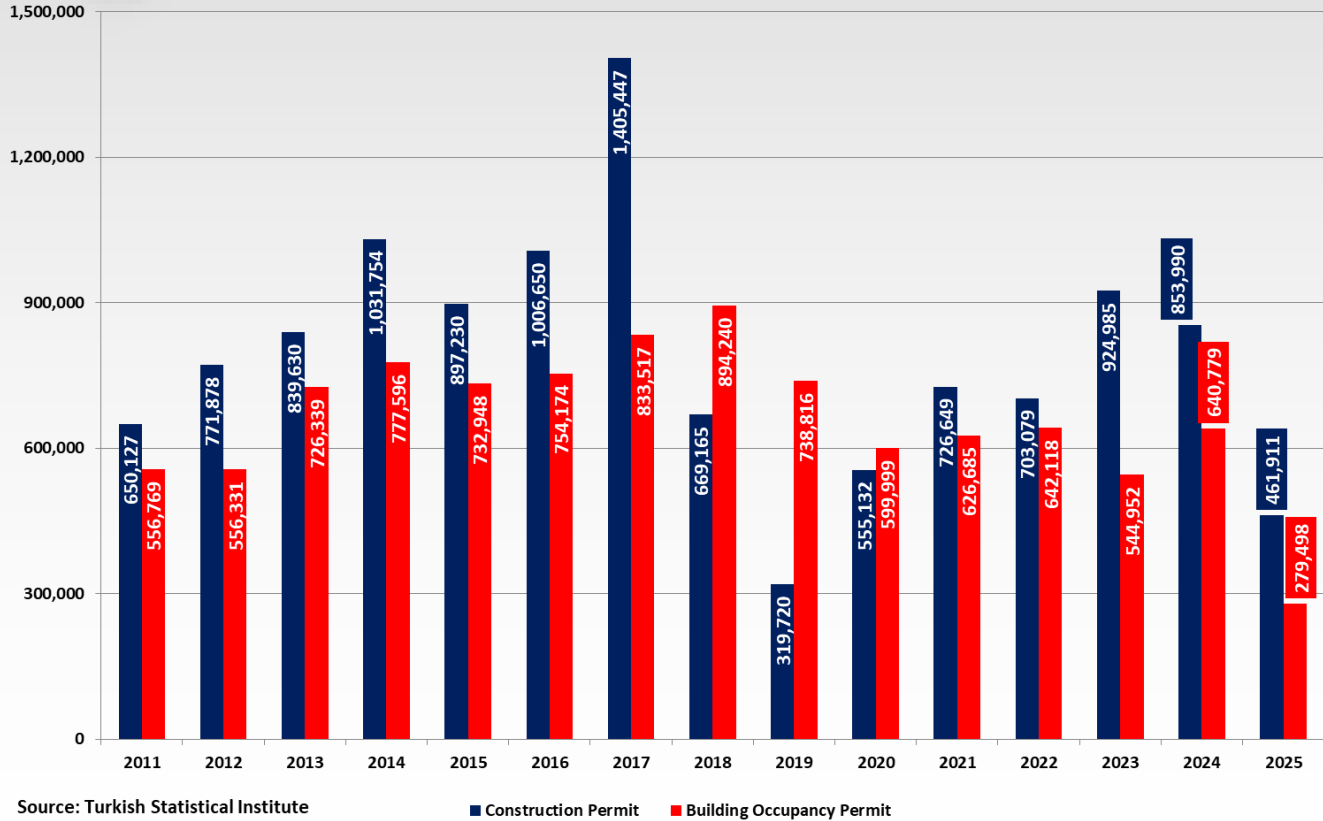


Source: Turkish Statistical Institute

■ TURKEY ■ ISTANBUL ■ ANKARA



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





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

	OCCUPANCY PERMITS	NEW HOME SALES	INVENTORY	INVENTORY / OCCUPANCY PERMITS
2013	726,339	529,129	197,210	27.2%
2014	777,596	541,554	236,042	30.4%
2015	732,948	598,667	134,281	18.3%
2016	754,174	631,686	122,488	16.2%
2017	833,517	659,698	173,819	20.9%
2018	894,240	651,572	242,668	27.1%
2019	738,816	511,682	227,134	30.7%
2020	599,999	469,740	130,259	21.7%
2021	626,685	461,523	165,162	26.4%
2022	642,118	460,079	182,039	28.3%
2023	544,952	379,542	165,410	30.4%
2024	640,779	484,461	156,318	24.4%
H1 2025	279,498	207,624	71,874	25.7%
TOTAL	8,791,661	6,586,957	2,204,704	25.1%

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 ANKA mall	1999	107,804	Ankara	Migros / Yeni Gimat REIC
7 Marmara Park	2012	100,000	Istanbul	Ece Turkey
8 IstinyePark	2007	88,490	Istanbul	Dogus, Orjin
9 Torium	2010	88,455	Istanbul	Torunlar REIC
10 Akasya Acibadem	2014	86,500	Istanbul	Saf REIC / Akis REIC
11 Anatolium	2010	84,165	Bursa	Corio
12 Antares	2007	84,000	Ankara	Dolunay
13 Panora	2007	82,591	Ankara	Polat Holding
14 Forum Ankara	2008	80,000	Ankara	Multi Development TR
15 Kent Park	2008	79,478	Ankara	Mega Turk Construction
16 M1 Merkez Adana	2000	76,500	Adana	Metro
17 Maltepe Park	2013	75,000	Istanbul	CarrefourSA / Ece Turkey
18 Cepa	2007	73,242	Ankara	CarrefourSA
19 Korupark	2007	71,267	Bursa	Torunlar REIC
20 Forum Mersin	2007	71,125	Mersin	Multi Turkmall
21 Anatolium Ankara	2011	70,000	Istanbul	Corio
22 M1 Meydan Umraniye	2007	70,000	Istanbul	Metro
23 Optimum Outlet	2011	69,000	Adana	Ronesans REIC
24 Zorlu Center	2013	66,600	Istanbul	Zorlu Real Estate Group

Source: Akademetre Research and Eva Real Estate



FINANCIAL STATEMENT - Income Statement

(000) TRY	Q3 2024	Q3 2025	Change
Sales	2,230,998	2,571,761	15.3%
Residence & Office	111,105	330,642	197.6%
Mall & Office rental	1,612,555	1,743,269	8.1%
Common area revenues & Other revenues	396,066	375,253	-5.3%
Hotel revenue	111,272	122,597	10.2%
Cost of sales	(672,729)	(890,473)	32.4%
Cost of Residence & Office sales	(25,014)	(219,369)	777.0%
Rent expenses and management fees of shopping malls	(43,695)	(46,150)	5.6%
Common area expenses & Other expenses	(540,203)	(563,904)	4.4%
Hotel expenses	(63,817)	(61,050)	-4.3%
Gross profit	1,558,269	1,681,288	7.9%
Gross Margin	69.8%	65.4%	-4.47 pp
Gross Margin (Residence & Office)	77.5%	33.7%	-43.83 pp
Gross Margin (Mall & Office rental)	70.9%	71.2%	0.27 pp
Gross Margin (Hotel)	42.6%	50.2%	7.55 pp
Opex	(124,939)	(119,444)	-4.4%
General & Admin expenses	(89,423)	(89,578)	0.2%
Marketing & Selling expenses	(35,516)	(29,866)	-15.9%
Other income (expenses)	9,258	142,897	1443.5%
Net gain (loss) fair value adjustments on investment property	282,081	0	NM
Operating profit (loss)	1,724,669	1,704,741	-1.2%
Operating profit (loss) excluding fair value adjustment	1,442,588	1,704,741	18.2%
Dividends received from associates	0	0	NM
EBIT	1,442,588	1,704,741	18.2%
EBIT margin (%)	64.7%	66.3%	1.63 pp
Depreciation	11,249	11,092	-1.4%
EBITDA	1,453,837	1,715,833	18.0%
EBITDA margin (%)	65.2%	66.7%	1.55 pp
Gain (Loss) from associates excluding dividend received	212,609	150,029	-29.4%
Net financial interest income (expense)	1,630,123	1,610,194	-1.2%
Forex gain (loss)	474,006	622,866	31.4%
Monetary gain / (loss)	(1,142,991)	(1,635,472)	43.1%
Profit / Loss before tax	2,898,416	2,452,358	-15.4%
Corporate tax	(55)	(125,668)	228387.3%
Deferred tax expense	0	(212,684)	NM
Net profit / loss	2,898,361	2,114,006	-27.1%
Net profit margin (%)	129.9%	82.2%	-47.71 pp
Net profit / loss excl. deferred tax, monetary gain / loss and fair value adjust.	3,759,271	3,962,162	5.4%



FINANCIAL STATEMENT - Income Statement

(000) TRY	9M 2024	9M 2025	Change
Sales	6,436,721	6,929,506	7.7%
Residence & Office	242,098	401,649	65.9%
Mall & Office rental	4,838,599	5,142,906	6.3%
Common area revenues & Other revenues	1,043,543	1,066,451	2.2%
Hotel revenue	312,481	318,500	1.9%
Cost of sales	(1,804,100)	(2,032,190)	12.6%
Cost of Residence & Office sales	(97,980)	(261,044)	166.4%
Rent expenses and management fees of shopping malls	(115,777)	(129,150)	11.6%
Common area expenses & Other expenses	(1,415,576)	(1,459,236)	3.1%
Hotel expenses	(174,767)	(182,760)	4.6%
Gross profit	4,632,621	4,897,316	5.7%
Gross Margin	72.0%	70.7%	-1.30 pp
Gross Margin (Residence & Office)	59.5%	35.0%	-24.52 pp
Gross Margin (Mall & Office rental)	74.0%	74.4%	0.45 pp
Gross Margin (Hotel)	44.1%	42.6%	-1.45 pp
Opex	(396,971)	(378,089)	-4.8%
General & Admin expenses	(324,662)	(304,660)	-6.2%
Marketing & Selling expenses	(72,309)	(73,429)	1.5%
Other income (expenses)	(78,312)	53,239	NM
Net gain (loss) fair value adjustments on investment property	(6,339,905)	1,794,562	NM
Operating profit (loss)	(2,182,567)	6,367,028	NM
Operating profit (loss) excluding fair value adjustment	4,157,338	4,572,466	10.0%
Dividends received from associates	246,629	430,297	74.5%
EBIT	4,403,967	5,002,763	13.6%
EBIT margin (%)	68.4%	72.2%	3.78 pp
Depreciation	23,331	43,332	85.7%
EBITDA	4,427,298	5,046,095	14.0%
EBITDA margin (%)	68.8%	72.8%	4.04 pp
Gain (Loss) from associates excluding dividend received	110,604	(42,677)	NM
Net financial interest income (expense)	3,317,205	4,491,790	35.4%
Forex gain (loss)	877,668	2,441,309	178.2%
Monetary gain / (loss)	(4,072,049)	(5,597,536)	37.5%
Profit / Loss before tax	(1,702,510)	8,090,211	NM
Corporate tax	(480)	(357,689)	74418.5%
Deferred tax expense	0	(1,031,375)	NM
Net profit / loss	(1,702,990)	6,701,147	NM
Net profit margin (%)	-26.5%	96.7%	123.16 pp
Net profit / loss excl. deferred tax, monetary gain / loss and fair value adjust.	8,708,964	11,535,496	32.5%

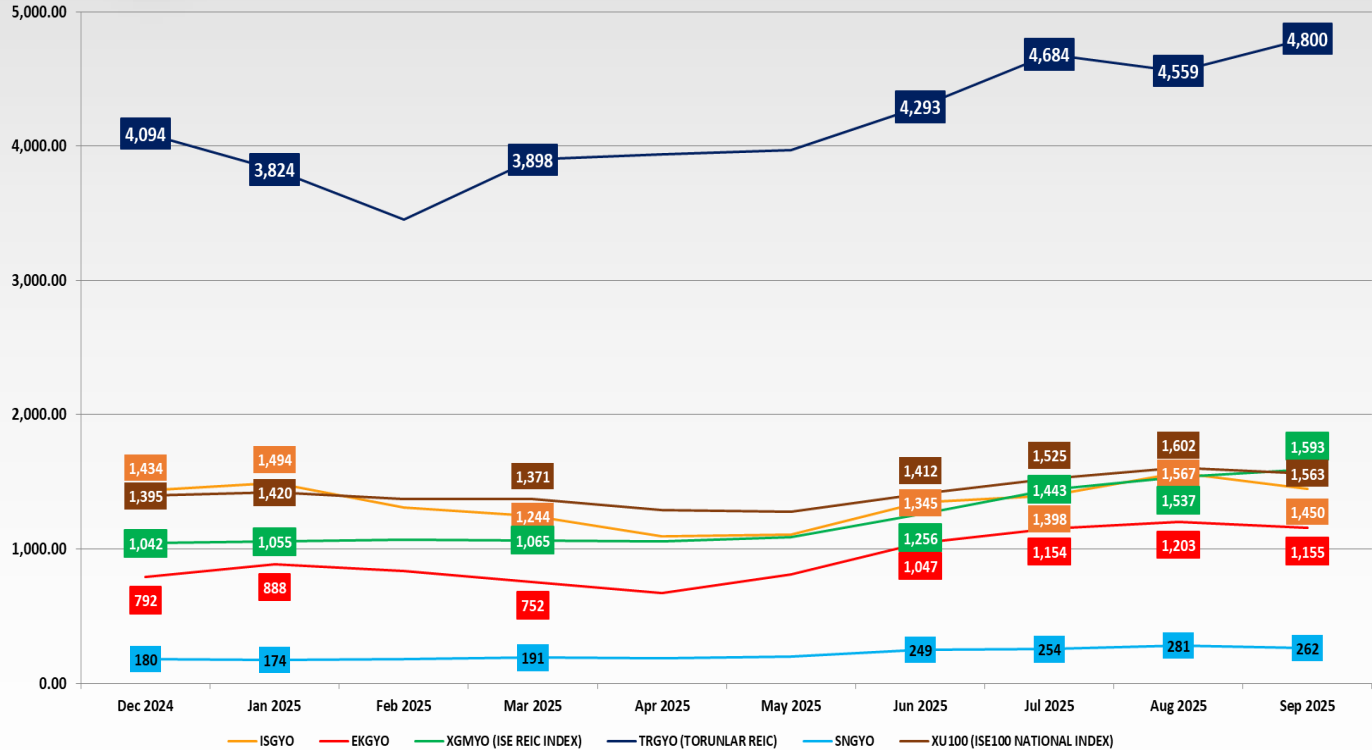


FINANCIAL STATEMENT - Balance Sheet

(000 TRY)	2024	2025/9M	Change
Cash and cash equivalents	12,148,648	12,219,965	0.6%
Financial assets	6,762,881	6,011,233	-11.1%
Trade & Other receivables	1,227,327	1,110,550	-9.5%
Inventories	7,691,001	8,172,109	6.3%
Prepaid expenses	333,018	272,918	-18.0%
Other current assets	222,155	381,751	71.8%
CURRENT ASSETS	28,385,030	28,168,526	-0.8%
Trade & Other receivables	62,278	71,631	15.0%
Financial assets	6,385,686	9,034,529	41.5%
Investments accounted by equity method	3,703,191	3,660,513	-1.2%
Investment properties	100,932,940	103,009,154	2.1%
Inventories	0	0	NM
Property, plant and equipment	5,289,576	4,547,027	-14.0%
Intangible assets	4,027	10,683	165.3%
Prepaid expenses	21,953	4,558	-79.2%
NON-CURRENT ASSETS	116,399,651	120,338,095	3.4%
TOTAL ASSETS	144,784,681	148,506,621	2.6%
Short-term borrowings	120,348	0	NM
ST portion of LT borrowings	973,838	523,151	-46.3%
Trade payables	365,695	225,917	-38.2%
Other payables	142,710	487,523	241.6%
Deferred income	3,466,846	5,515,250	59.1%
Others	106,269	147,244	38.6%
CURRENT LIABILITIES	5,175,706	6,899,085	33.3%
Long-term borrowings	1,417,569	225,031	-84.1%
Trade payables	85,782	97,223	13.3%
Long-term provisions for employee benefits	5,614	6,645	18.4%
Deferred income	280	280	0.0%
Deferred tax liability	16,133,809	16,952,609	5.1%
NON-CURRENT LIABILITIES	17,643,054	17,281,788	-2.0%
Share capital	1,000,000	1,000,000	0.0%
Adjustment to share capital	13,343,425	13,343,425	0.0%
Share premium	461,881	461,881	0.0%
Other comprehensive income	1,245,419	749,407	-39.8%
Legal reserves	1,635,438	2,011,422	23.0%
Treasury shares (-)	-59,708	-59,708	0.0%
Prior years' profit	93,538,216	100,118,174	7.0%
Net profit / loss for the period	10,801,250	6,701,147	-38.0%
TOTAL EQUITY	121,965,921	124,325,748	1.9%
TOTAL LIABILITIES AND EQUITY	144,784,681	148,506,621	2.6%



LISTED REIC's - Torunlar REIC Performance (As of 30.09.2025)



IPO Date (October 2010) = 100



Contacts



İsmail Kazanç

CFO

ismailkazanc@torunlargo.com.tr



Pelin Örsel

Investor Relations Manager

pelinorsel@torunlargo.com.tr

TORUNLAR REIC (Real Estate Investment Company)
Rüzgârlıbahçe Mah. Özalp Çıkmazı No:4 34805 Beykoz
İstanbul TURKEY
Phone: +90 (216) 425 20 07
Fax: +90 (216) 425 59 57



Disclaimer

This presentation does contain forward-looking statements that reflect the Company management's current views with respect to certain future events based on the base-case assumptions. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

Neither Torunlar REIC nor any of its directors, managers or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.