



INVESTOR PRESENTATION

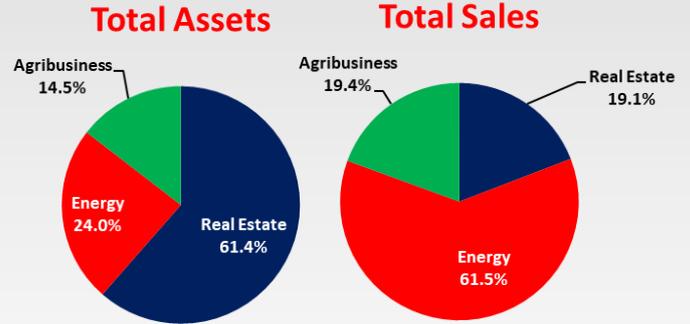
11 MARCH 2026



TORUNLAR GROUP OF COMPANIES TODAY (As of 31.12.2025)

Key Facts

million TRY	2024	2025	Change
Total Assets	236,176	255,343	8%
Total Equity	171,140	177,839	4%
Total Sales	73,806	77,679	5%
Employees	1,009	999	-1%
Cities of Operation	16	16	0%



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

AGRIBUSINESS

- A leading company in oilseed, soybean, sunflower, rice and sugarbeet processing
- Competes against such multinationals as Cargill, Bunge and Cofco

REAL ESTATE

- The **biggest REIC** in terms of market cap among the listed REIC's on BIST
- Best and most diversified portfolio
- Exceeding 696,000 m² GLA (including Forum Mersin and Forum Kayseri)

ENERGY

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

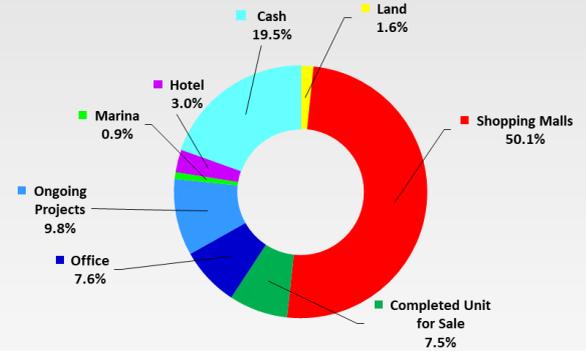


Torunlar REIC Key Overview

TRY (000)	2024	2025
Sales	16,375,380	14,856,180
<i>Residence & Office</i>	7,995,105	4,703,097
<i>Mall & Office rental</i>	6,514,446	8,089,912
<i>Other</i>	1,440,100	1,614,541
<i>Hotel Revenue</i>	425,729	448,630
EBITDA	9,405,327	10,642,560
<i>EBITDA Margin</i>	57.4%	71.6%
Net Profit / Loss	11,271,669	7,729,931
Net profit / loss excl. deferred tax, monetary gain / loss and fair value adjust.	15,003,955	18,449,463
Market Cap	63,750,000	74,000,000
Portfolio Value*	125,142,535	162,178,341
Net Asset Value	127,277,811	130,570,779
Capex	3,138,621	1,519,728
Net Debt	-23,777,817	-30,894,121
LTV	0.00%	0.00%

*The 2024 appraisal values are the nominal year-end values for 2024. These values have not been adjusted for inflation.

Portfolio Breakdown 162.2 billion TRY



Strategic Pillars

Strong sales growth with cumulative 80.9 billion TRY within 3 years

A min. 50% of dividend pay-out ratio

Completion of the project pipeline with 8.1 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

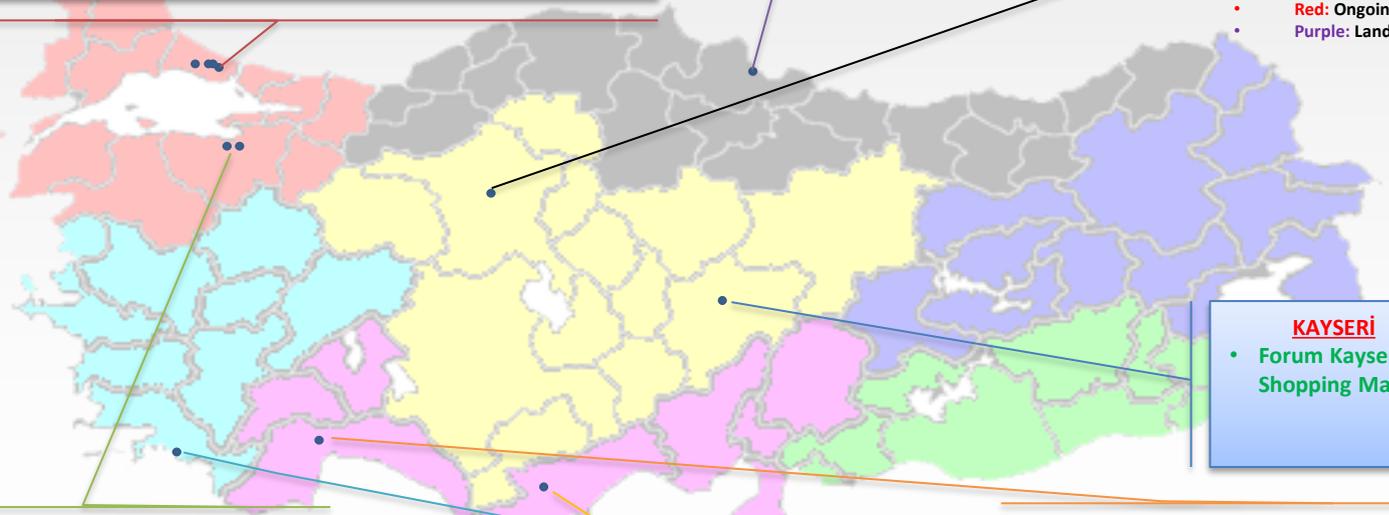
SAMSUN

- Bulvar Samsun Shopping Mall

ANKARA

- ANKA mall Shopping Mall
- CPAncara Hotel

- Green: Operational
- Red: Ongoing projects
- Purple: Landbank



KAYSERİ

- Forum Kayseri Shopping Mall

BURSA

- Zafer Plaza Shopping Mall
- Korupark Shopping Mall
- Korupark Residences Phases 1-2
- Korupark Residences Phase 3

MUĞLA

- Netsel Marina

MERSİN

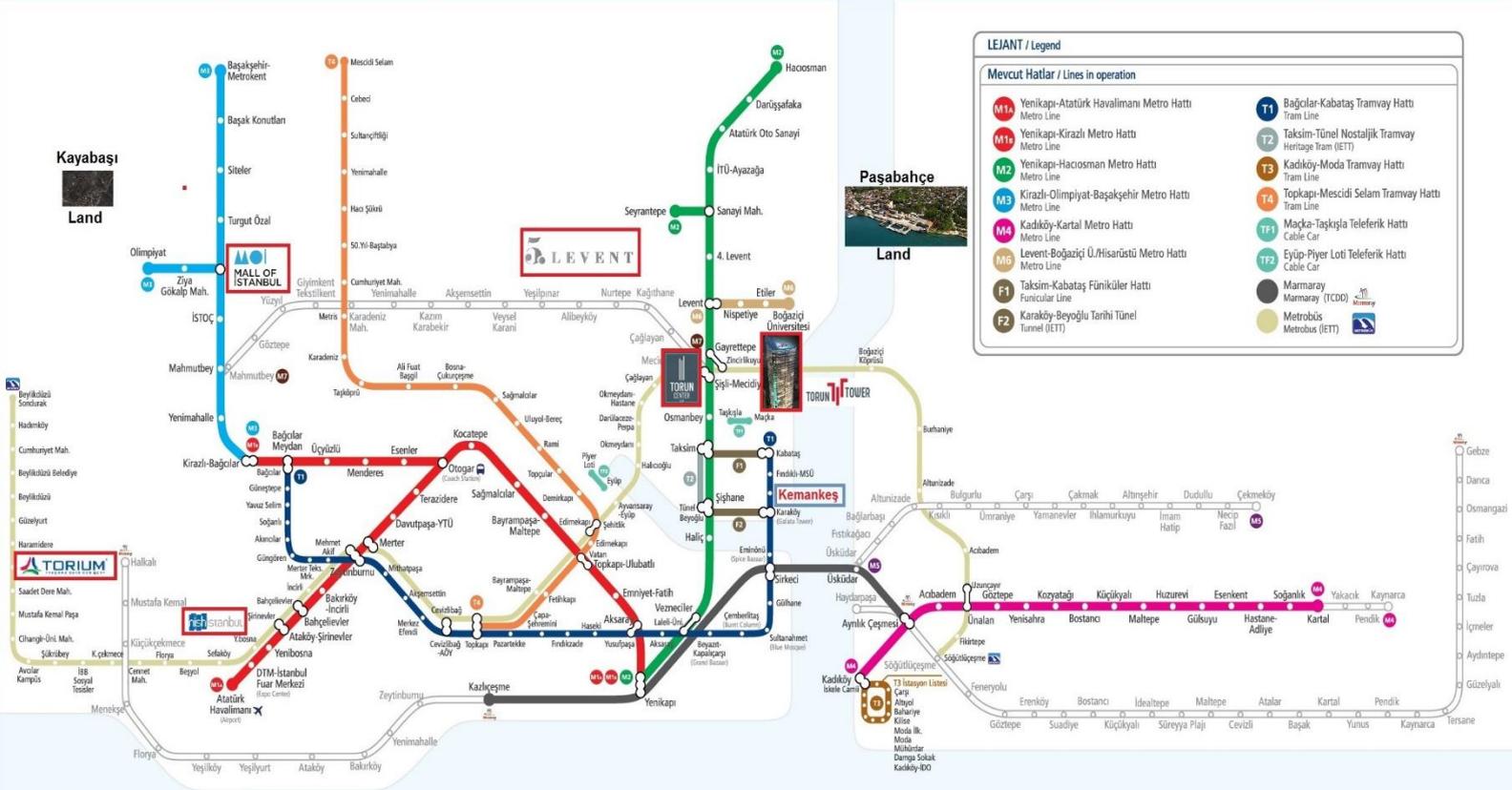
- Forum Mersin Shopping Mall

ANTALYA

- Deepo Outlet Mall
- Mall of Antalya
- Antalya land



Project Locations – İstanbul –





12M 2025 Highlights and Forward Strategy

- Portfolio size 162.2 billion TRY.
- 14,856 million TRY sales revenue, 10,643 million TRY EBITDA and net profit of 7,730 million TRY.
- Rental income at 8,090 million TRY up by 24.2% y-o-y.
- Cost of debt in TRY is at 51.34%. LTV is 0% due to net 30.9 billion TRY long cash position.
- FX short position finalised and the company has 16,641 million TRY equivalent FX long position.
- Focus on:
 - launching of East Tower Residential at Torun Center
 - sale of 5th Levent Phase 2
 - construction of Paşabahçe project
- Net cash increased to 30,894 million TRY.



Rental Assets

(TRY)	Operation Date	Appraisal Value	
		2024*	2025
Malls - in Operation		56,663,900,000	77,768,900,000
Zafer Plaza	1999	1,713,800,000	2,401,700,000
Deepo Outlet	Q4 2004	4,147,300,000	5,516,000,000
Korupark	Q3 2007	12,554,300,000	17,167,500,000
Torium	Q4 2010	3,325,100,000	4,764,700,000
Mall of İstanbul	Q2 2014	29,300,000,000	39,331,200,000
Mall of Antalya	Q2 2017	5,623,400,000	8,587,800,000
Offices - in Operation		8,514,150,000	10,294,440,000
Torun Center	H1 2017	8,514,150,000	10,294,440,000
Hotels - in Operation		4,183,000,000	4,799,240,000
Hilton Mall of İstanbul	Q4 2020	4,183,000,000	4,799,240,000
TOTAL		69,361,050,000	92,862,580,000

(TRY)	GLA (m ²)	2024		2025		2026F		
		NOI	Yield	NOI	Yield	NOI	Yield***	
Malls - in Operation		415,568	4,139,304,782	7.31%	6,758,203,587	8.69%	7,346,551,325	9.45%
Zafer Plaza	21,211	146,971,782	8.58%	218,221,587	9.09%	273,062,356	11.37%	
Deepo Outlet	21,590	296,081,000	7.14%	445,278,000	8.07%	485,867,001	8.81%	
Korupark	70,994	923,629,000	7.36%	1,546,698,000	9.01%	1,655,542,464	9.64%	
Torium	91,554	293,223,000	8.82%	500,469,000	10.50%	544,644,518	11.43%	
Mall of İstanbul	166,511	2,070,097,000	7.07%	3,366,791,000	8.56%	3,639,939,746	9.25%	
Mall of Antalya	43,709	409,303,000	7.28%	680,746,000	7.93%	747,495,240	8.70%	
Offices - in Operation		45,616	284,456,000	3.34%	608,554,000	5.91%	740,000,000	7.19%
Torun Center**	45,616	284,456,000	6.80%	608,554,000	5.91%	740,000,000	7.19%	
Hotels - in Operation		20,239	130,050,000	3.11%	191,742,000	4.00%	564,229,996	11.76%
Hilton Mall of İstanbul	20,239	130,050,000	3.11%	191,742,000	4.00%	564,229,996	11.76%	
TOTAL		481,423	4,553,810,782	6.57%	7,558,499,587	8.14%	8,650,781,321	9.32%

*2024 Appraisal values are nominal values

**Torun Center consists of offices and retail area

***2026 Yields are calculated from 2026 forecasted NOI and 2025 appraisal values



Sellable Assets

CASHFLOW-BASED REVENUES (MILLION TRY)						
	2026	2027	2028	2029	2030	TOTAL
Completed Projects	5,826	4,552	5,661	2,178	204	18,422
Torun Center Residences	1,302	3,171	4,135	2,178	204	10,990
South Tower / B Block	458	803	1,087	0	0	2,347
East Tower / C Block	844	2,368	3,048	2,178	204	8,643
MOİ Phase 2 - High Residences	110	617	1,526	0	0	2,252
5. Levent Phase 2	4,414	765	0	0	0	5,179
Upcoming Projects	2,345	5,480	6,360	0	0	14,185
Paşabahçe	2,345	5,480	6,360	0	0	14,185
TOTAL	8,171	10,032	12,021	2,178	204	32,607

GSA (M ²)						
	2026	2027	2028	2029	2030	TOTAL
Completed Projects	34,792	17,245	17,740	4,967	425	75,169
Torun Center Residences	4,657	9,686	10,885	4,967	425	30,619
South Tower / B Block	1,656	2,483	2,897	0	0	7,036
East Tower / C Block	3,001	7,203	7,988	4,967	425	23,583
MOİ Phase 2 - High Residences	709	3,310	6,855	0	0	10,874
5. Levent Phase 2	29,426	4,250	0	0	0	33,676
Upcoming Projects	5,000	10,000	10,000	0	0	25,000
Paşabahçe	5,000	10,000	10,000	0	0	25,000
TOTAL	39,792	27,245	27,740	4,967	425	100,169



Torun Center Project in Detail as of 31.12.2025

	GROSS LEASABLE & SELLABLE AREA		GROSS SELLABLE AREA		TOTAL
	TOWER OFFICE (D BLOCK)	FLAT OFFICE (A BLOCK)	RESIDENCE - SOUTH (B BLOCK)	RESIDENCE - EAST (C BLOCK)	
TOTAL GROSS AREA (m²) Toplam	45,491	53,609	39,822	38,116	177,038
TOTAL SOLD AREA (m ²)	24,474	14,596	32,123	0	71,193
TOTAL LEASED AREA (m ²)	18,122	31,033	0	0	49,154
TOTAL LEASABLE / SELLABLE AREA (m ²)	2,896	7,980	7,699	26,535	45,111
TOTAL HOTEL AREA (m ²)*				11,581	11,581
REMAINING AREA (m²)	2,896	7,980	7,699	38,116	56,692
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%	27%	81%	NM	
TOTAL LEASED AREA (%)	40%	58%			
TOTAL REMANING AREA (%)	6%	15%	19%		

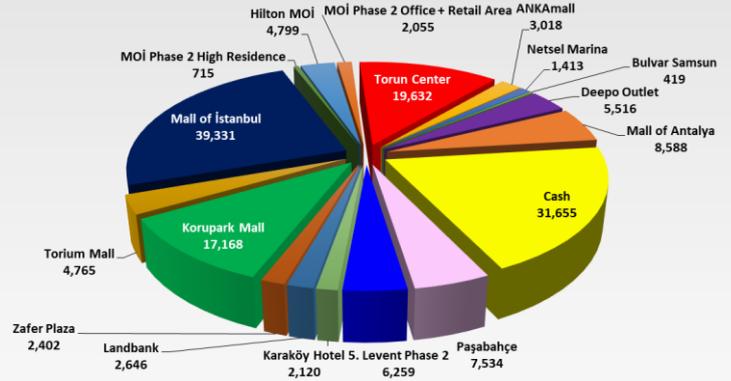
	2 OFFICE BLOCKS	OVERALL PROJECT
SOLD & LEASED AREA (%)	89%	68%
REMAINING AREA (%)	11%	32%

*Expected opening date in Q4 2026

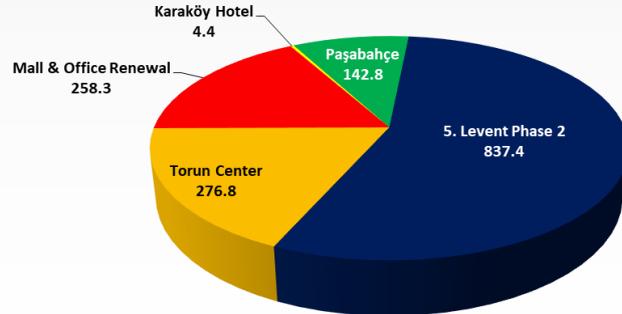
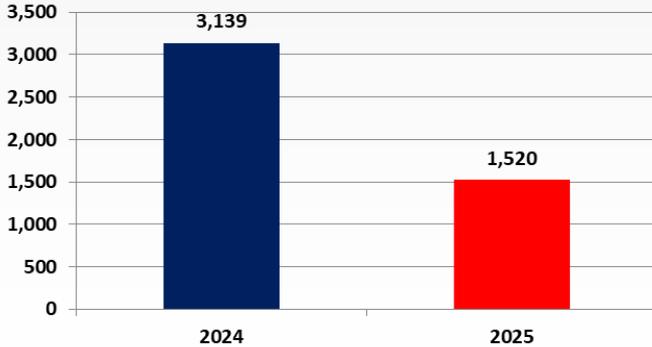


Financial Highlights (million TRY)

PORTFOLIO VALUE



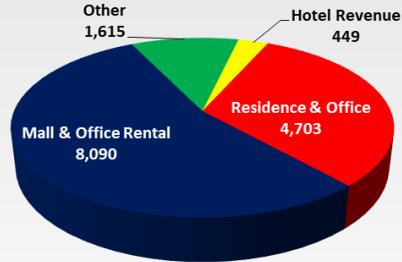
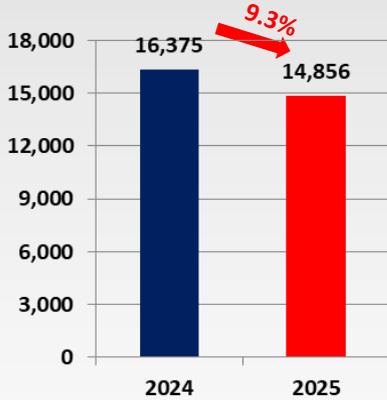
CAPEX



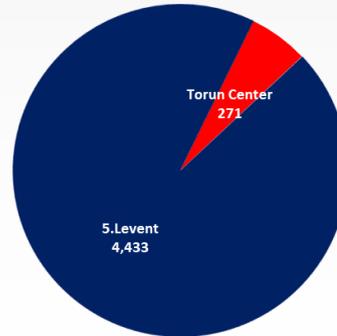
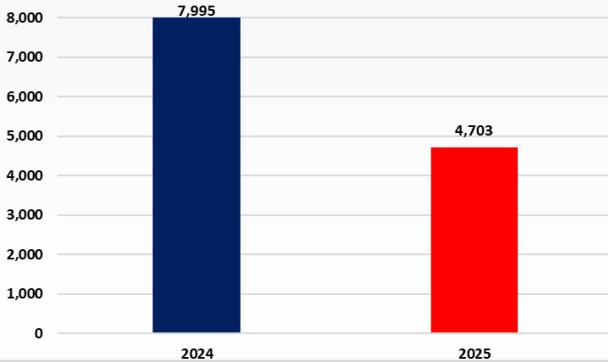


Financial Highlights (million TRY)

SALES REVENUE



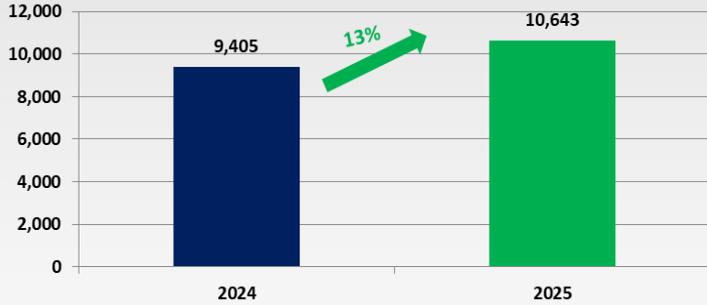
RESIDENTIAL SALES REVENUE



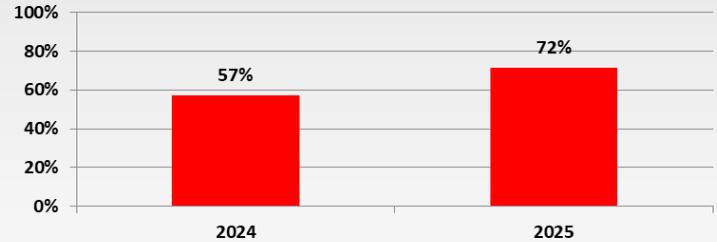


Financial Highlights (million TRY)

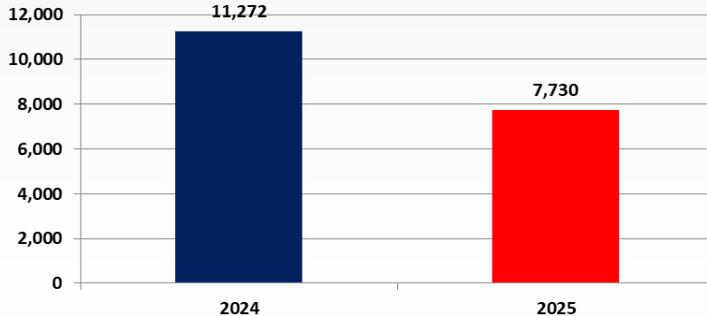
EBITDA



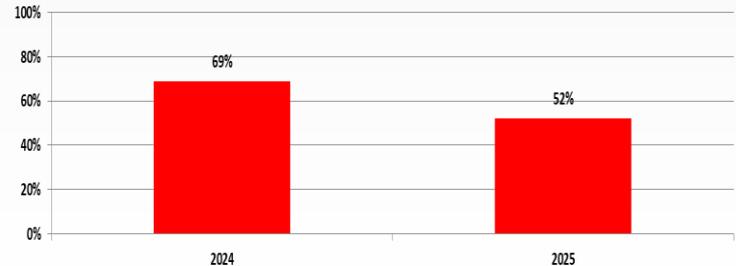
EBITDA Margin



NET PROFIT



Net Profit Margin





KPI Summary

	2024	2025	Change
Total net debt (000 TRY)	-23,777,817	-30,894,121	29.93%
Average loan term (years)	3	3	
Average overall interest rate (FX)	NM	NM	NM
Average overall interest rate (TRY)	32.58%	51.34%	18.75 pp
Leverage (financial loans as % of total assets)	1.7%	0.5%	-1.25 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%	83.2%	-1.01 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	189	-7.35%

Net Balance Sheet FX Position (000)

	31.12.2024	31.12.2025	Change
USD	242,133	333,385	37.69%
EUR	43,960	46,883	6.65%
TRY Equivalent	13,295,970	16,640,886	25.16%

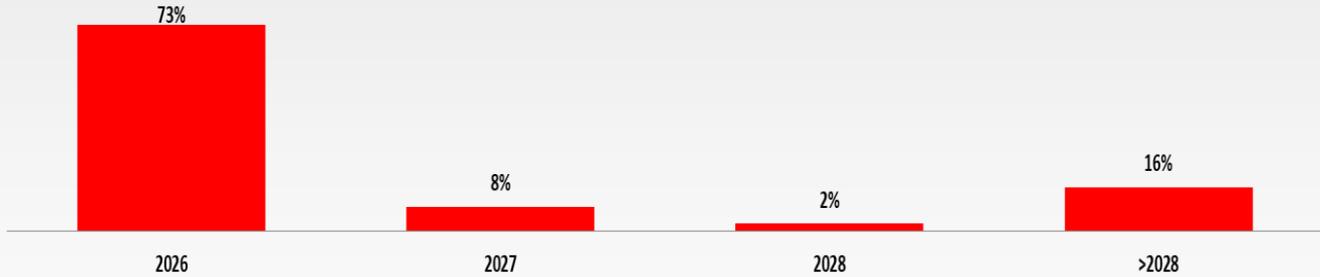


Mall Portfolio Encompasses Entire Retail Spectrum

2025	Zafer Plaza	Antalya Deepo	Bursa Korupark	Istanbul Torium	MOI	MOA	Total
Rent + Common Area Revenues (MillionTRY)	366.1	562.3	1,883.9	881.7	4,258.4	889.9	8,842.4
LfL Rent + Common Area Revenue Growth Rate	19.0%	11.7%	25.8%	23.5%	23.0%	22.3%	22.6%
NOI (Million TRY)	302.0	445.3	1,546.7	500.5	3,366.8	680.7	6,842.0
LfL NOI Growth Rate	13.4%	14.9%	27.9%	30.4%	23.3%	27.1%	24.1%
Footfall (Million)	10.3	4.8	12.3	9.9	17.4	3.9	58.6
LfL Footfall Growth Rate	-1.8%	5.5%	7.0%	0.8%	3.5%	-3.9%	2.4%
Retail Sales (Million TRY)	3,146	3,582	14,968	5,417	27,304	6,350	60,767.3
LfL Retail Sales Growth Rate	35.6%	30.4%	39.9%	40.4%	31.7%	32.1%	34.5%
Affordability Ratio	9.6%	12.4%	10.3%	9.2%	12.3%	10.7%	11.3%
Gross Leased Area (m ²)	21,211	21,590	70,604	89,114	159,737	43,568	405,824
Gross Leasable Area (m ²)	21,211	21,590	71,347	98,534	163,424	43,653	419,760
Occupancy Ratio	100%	100%	99%	90%	98%	100%	97%



Expiration of Lease Contracts in terms of Fixed Rent





The Home of the Flagships

Top 10 tenants account for **20.22%** of total GLA and **18.69%** of total rent revenues



- Rank: 1
- GLA: 9,459 (2.3%)
- 3.9% of Monthly Rent

- Rank: 2
- GLA: 15,177 (3.7%)
- 2.3% of Monthly Rent

- Rank: 3
- GLA: 10,093 (2.5%)
- 2.1% of Monthly Rent

- Rank: 4
- GLA: 9,589 (2.4%)
- 2.0% of Monthly Rent

- Rank: 5
- GLA: 3,774 (0.9%)
- 1.9% of Monthly Rent



- Rank: 6
- GLA: 19,854 (4.9%)
- 1.7% of Monthly Rent

- Rank: 7
- GLA: 2,864 (0.7%)
- 1.4% of Monthly Rent

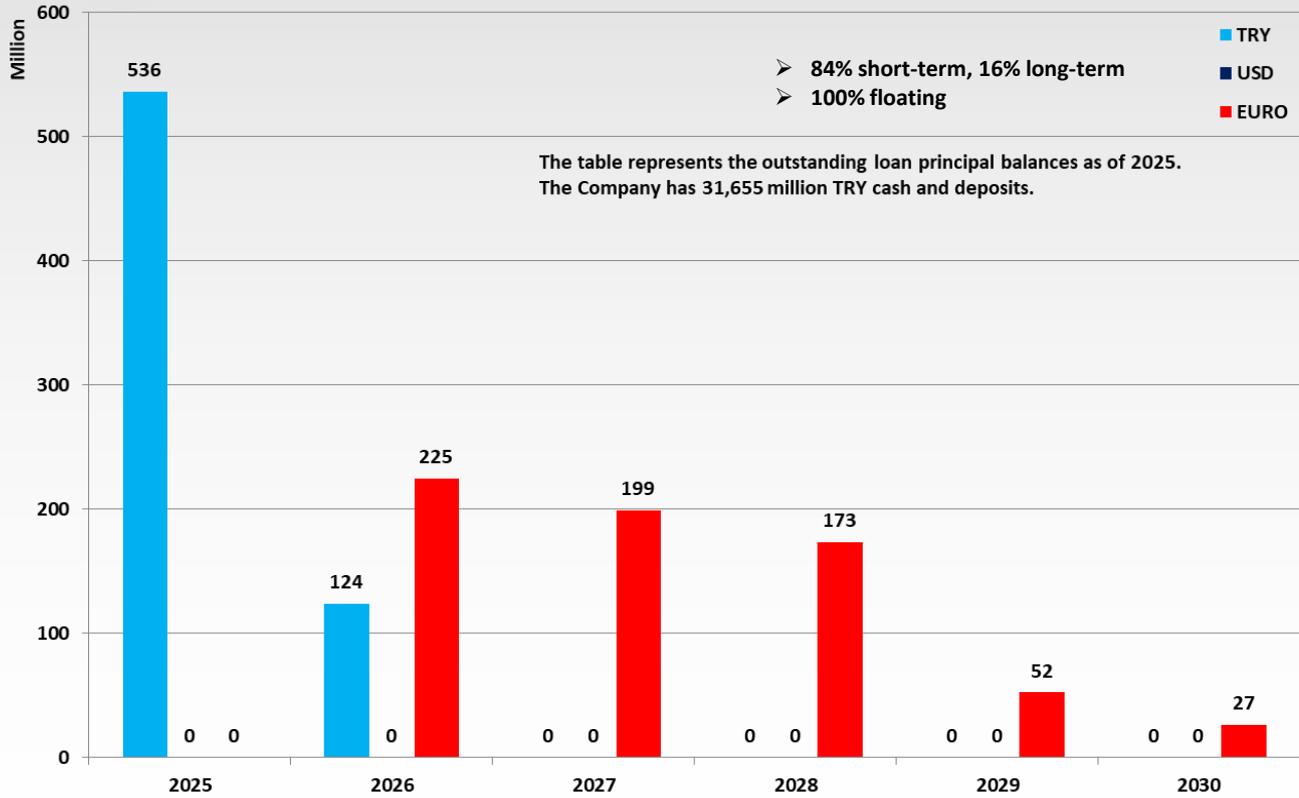
- Rank: 8
- GLA: 3,906 (1.0%)
- 1.2% of Monthly Rent

- Rank: 9
- GLA: 5,093 (1.3%)
- 1.1% of Monthly Rent

- Rank: 10
- GLA: 2,249 (0.6%)
- 1.1% of Monthly Rent



Outstanding Bank Loans as of 12M 2025





Project Pipeline – CAPEX (million TRY)

CAPEX	Budget	Actual Spent to Date	2026	2027	2028	2029
Torun Center - East Tower	3,610.4	2,632.8	777.0	200.6	0.0	0.0
Karaköy Hotel	570.7	178.4	105.3	287.0	0.0	0.0
5. Levent Phase 2	4,075.0	3,755.5	319.5	0.0	0.0	0.0
Paşabahçe Bosphorus Project	8,387.9	603.8	300.4	2,667.2	3,482.4	1,334.2
TOTAL	16,643.9	7,170.5	1,502.1	3,154.7	3,482.4	1,334.2



Total GLA in Years (m²)

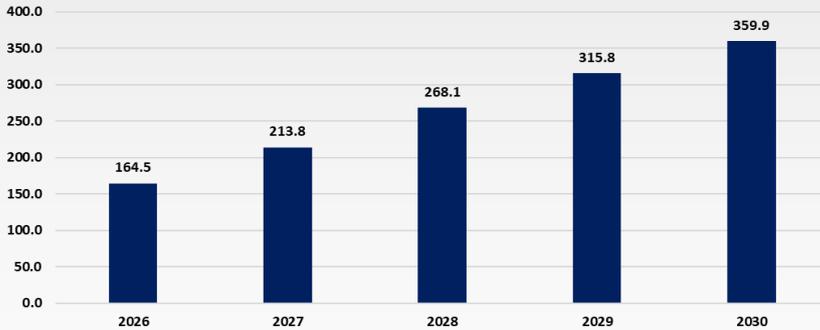


*Including Forum Mersin (72,100 m²) and Forum Kayseri (66,534 m²)

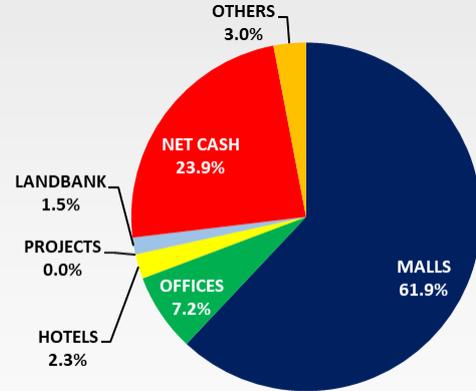
Year	New GLA (m ²)	Asset
2026	11,581	-Torun Center Hotel
2027	6,000	-Karaköy Hotel
2028	25,000	-Paşabahçe Hotel
2029	9,000	-Mall of Antalya Hotel



NAV Evolution (Billion TRY)



2030 NAV Breakdown





FUTURE OUTLOOK- 2026 Forecast Income Statement (TRY)

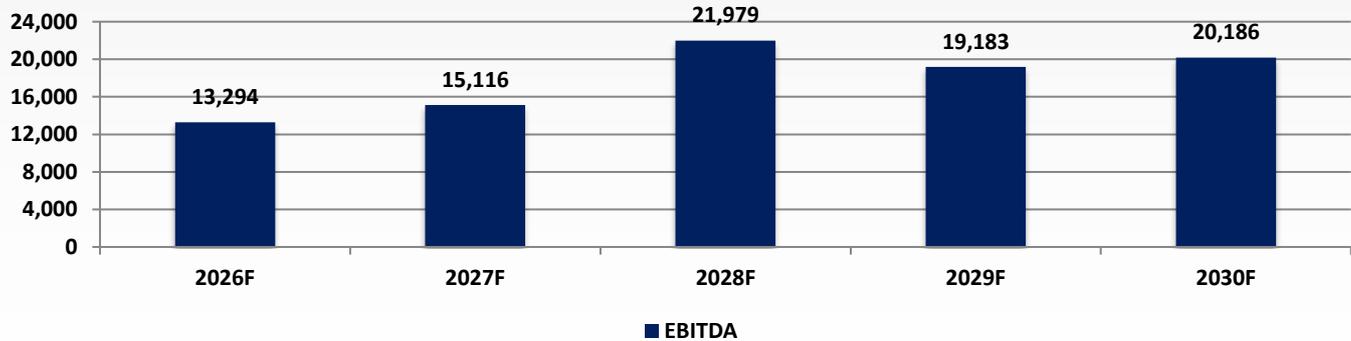
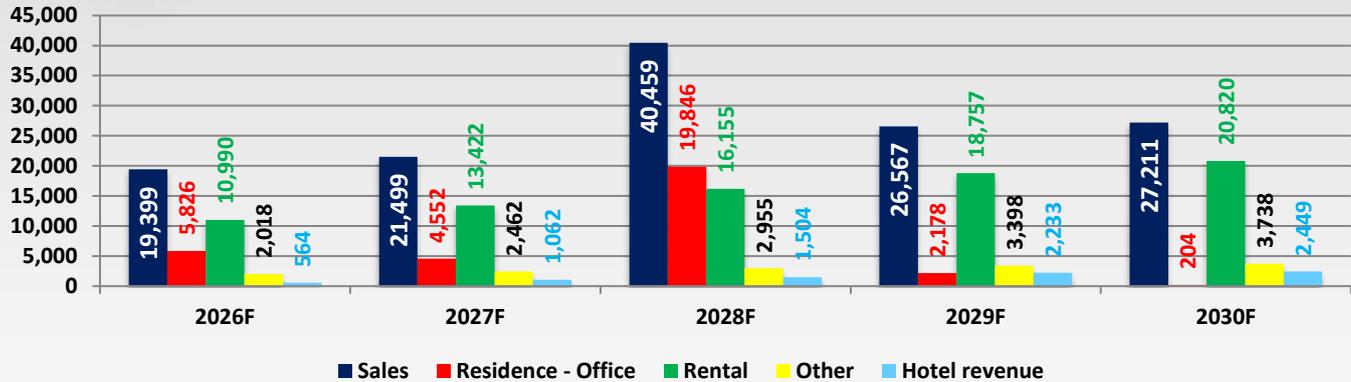
(000) TRY	2025*	2026F**	Change
Sales	14,856,180	19,398,508	30.6%
Residence & Office	4,703,097	5,826,029	23.9%
Mall & Office rental	8,089,912	10,990,073	35.8%
Common area revenues & Other revenues	1,614,541	2,018,176	25.0%
Hotel revenue	448,630	564,230	25.8%
Cost of sales	(4,257,655)	(6,044,166)	42.0%
Cost of Residence & Office sales	(1,942,656)	(2,902,039)	49.4%
Rent expenses and management fees of shopping malls	(115,936)	(319,448)	175.5%
Common area expenses & Other expenses	(1,942,175)	(2,427,719)	25.0%
Hotel expenses	(256,888)	(394,961)	53.7%
Gross profit	10,598,525	13,354,342	26.0%
Gross Margin	71.3%	68.8%	-2.50 pp
Gross Margin (Residence & Office)	58.7%	50.2%	-8.51 pp
Gross Margin (Mall & Office rental)	78.8%	78.9%	0.09 pp
Gross Margin (Hotel)	42.7%	30.0%	-12.74 pp
Opex	(627,617)	(784,521)	25.0%
General & Admin expenses	(509,281)	(470,713)	-7.6%
Marketing & Selling expenses	(118,336)	(313,809)	165.2%
Other income (expenses)	91,985	0	NM
Net gain (loss) fair value adjustments on investment property	1,959,482	0	NM
Operating profit (loss)	12,022,375	12,569,821	4.6%
Operating profit (loss) excluding fair value adjustment	10,062,893	12,569,821	24.9%
Dividends received from associates	441,819	552,274	25.0%
EBIT	10,504,712	13,122,094	24.9%
EBIT margin (%)	70.7%	67.6%	-3.06 pp
Depreciation	137,848	172,310	25.0%
EBITDA	10,642,560	13,294,404	24.9%
EBITDA margin (%)	71.6%	68.5%	-3.10 pp
Gain (Loss) from associates excluding dividend received	647,233	750,000	15.9%
Net financial interest income (expense)	6,136,938	6,000,000	-2.2%
Forex gain (loss)	3,060,854	1,000,000	-67.3%
Monetary gain / (loss)	(7,281,542)	0	NM
Profit / Loss before tax	15,027,677	20,872,094	38.9%
Corporate tax	(1,900,275)	(1,329,440)	-30.0%
Deferred tax expense	(5,397,472)	0	NM
Net profit / loss	7,729,930	19,542,654	152.8%
Net profit margin (%)	52.0%	100.7%	48.71 pp
Other comprehensive income/loss	(409,157)	0	NM
Total comprehensive income/loss	7,320,773	19,542,654	166.9%
Net profit / loss excl. fair value gains, deferred tax expense and monetary gain / loss	18,449,462	19,542,654	5.9%

*Based on IAS29 Figures

**Based on nominal values



Long Term Sales & EBITDA Forecast (million TRY)



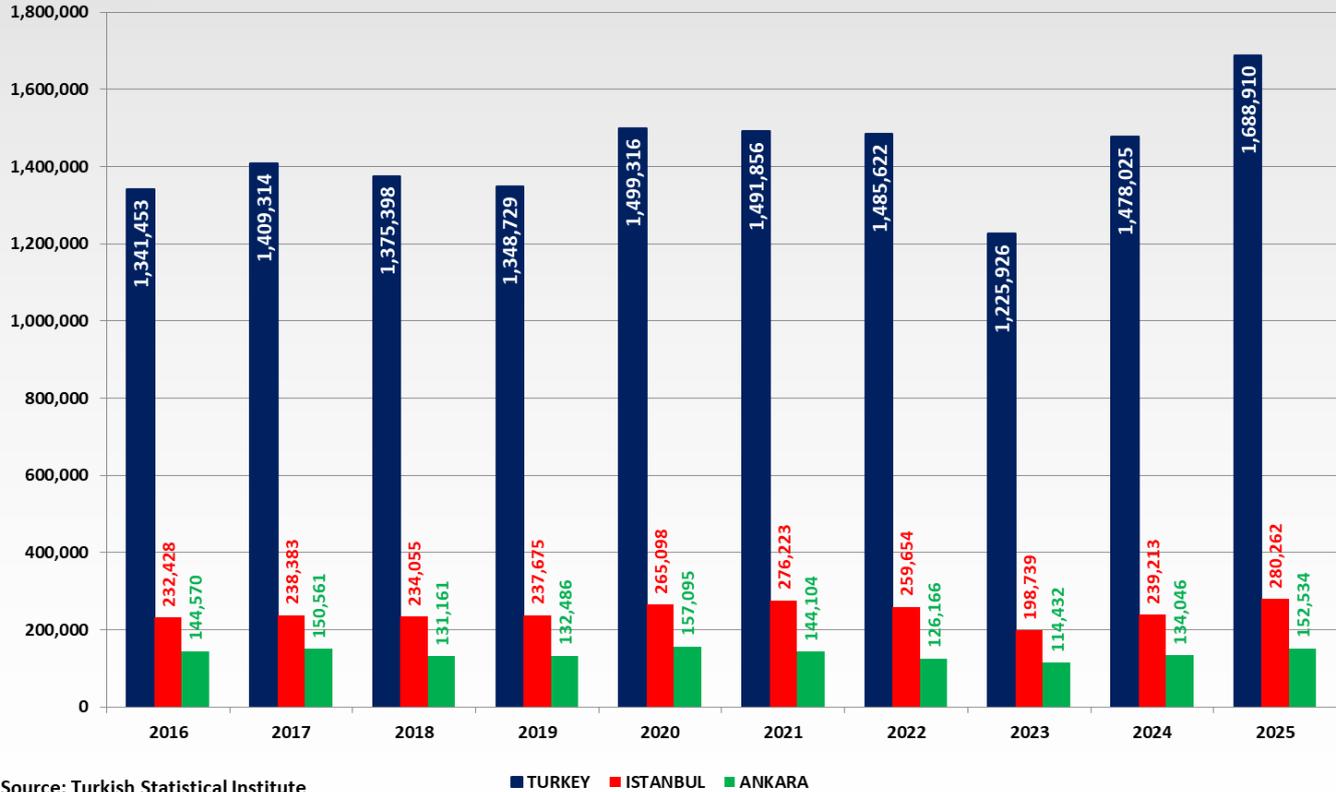


Cash Flow Statement (5-Year Forecast)

Cash Flow Statement (Forecast)	2026	2027	2028	2029	2030
Cash at the beginning of the term	31,654,875,000	30,809,792,006	47,644,656,530	64,918,704,812	72,109,102,795
CASH FLOW FROM OPERATIONS					
From Mall Rentals (NOI) (+)	9,381,058,016	11,458,859,034	13,797,090,471	16,039,545,358	17,823,780,340
From Office Rentals (+)	845,000,000	1,030,900,000	1,237,080,000	1,422,642,000	1,564,906,200
From Hotel Revenues (+)	564,229,996	1,062,197,975	1,503,649,374	2,233,050,956	2,449,159,383
From Residence Pre-Sales and Sales (+)	8,171,029,286	10,032,327,618	12,020,700,182	2,178,407,494	204,131,550
Change in Trade Receivables (+)	971,543,000	0	0	0	0
Operational Expenses (-)	784,521,250	957,115,925	1,148,539,110	1,320,819,977	1,452,901,974
Hotel Expenses (-)	394,960,997	743,538,583	1,052,554,562	1,563,135,669	1,714,411,568
Net Cash Flow from Operations	18,753,378,051	21,883,630,120	26,357,426,356	18,989,690,162	18,874,663,932
CASH FLOW FROM INVESTING ACTIVITIES					
Construction Costs (-)	1,502,085,107	3,154,735,661	3,482,401,846	1,334,190,644	0
Shopping Mall Renewal Costs (-)	322,855,000	393,883,100	472,659,720	543,558,678	597,914,546
Shopping Mall Acquisitions (-)	18,025,000,000				
Net Cash Flow from Investing Activities	-19,849,940,107	-3,548,618,761	-3,955,061,566	-1,877,749,322	-597,914,546
CASH FLOW FROM FINANCING ACTIVITIES					
Cash Receipt from	6,552,273,750	8,673,773,975	8,808,528,770	10,929,808,086	11,022,788,894
Cash Paid for (-)	6,300,794,688	10,173,920,810	13,936,845,278	20,851,350,942	13,094,017,214
Net Cash Flow from Financing Activities	251,479,063	-1,500,146,835	-5,128,316,508	-9,921,542,857	-2,071,228,320
Cash Generated Throughout the Term	-845,082,994	16,834,864,524	17,274,048,282	7,190,397,983	16,205,521,066
Net Cash at End of Term	30,809,792,006	47,644,656,530	64,918,704,812	72,109,102,795	88,314,623,862



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

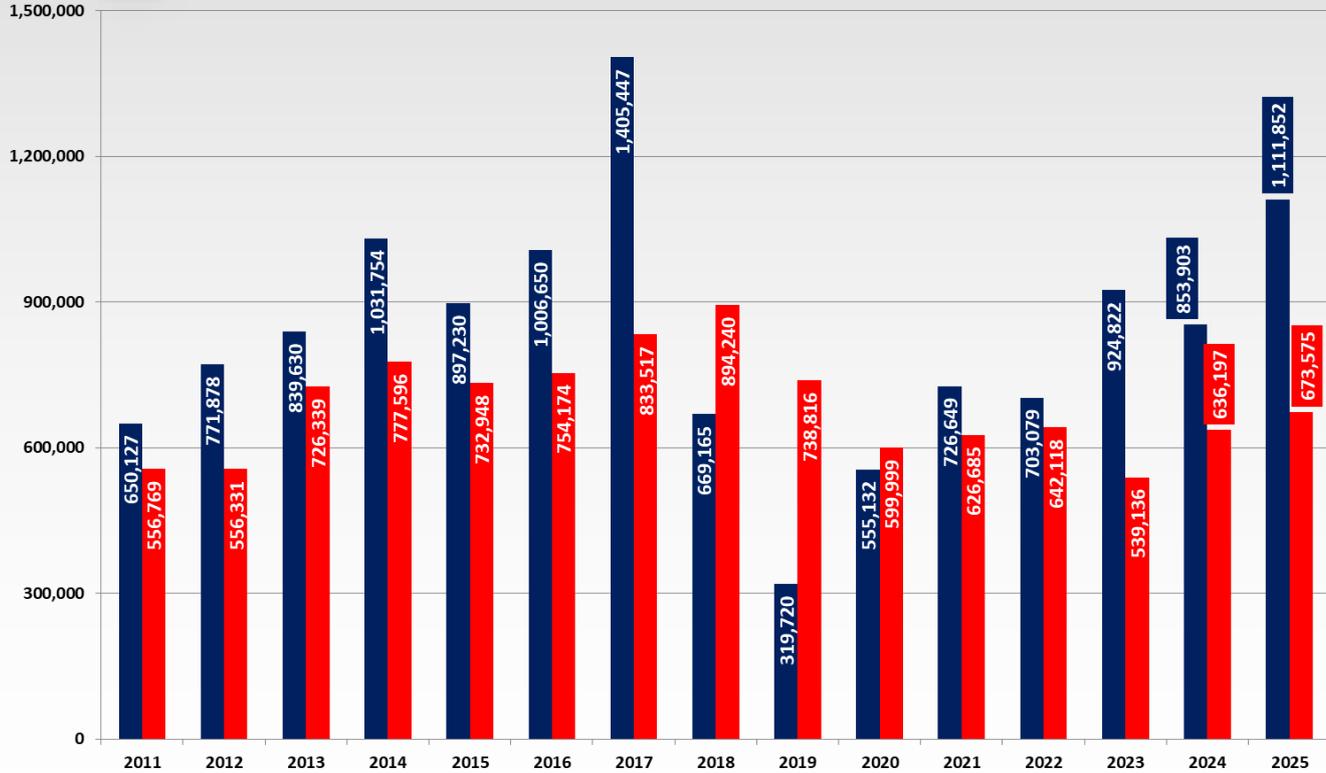


Source: Turkish Statistical Institute

■ TURKEY ■ ISTANBUL ■ ANKARA



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



Source: Turkish Statistical Institute

■ Construction Permit

■ Building Occupancy Permit



TURKEY REAL ESTATE MARKET REVIEW – Existing Inventory (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	539,136	379,542	159,594	29.6%
2024	636,197	484,461	151,736	23.9%
2025	673,575	540,786	132,789	19.7%
TOTAL	9,175,340	6,920,119	2,255,221	24.6%

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 Ceba	2007	73,242	Ankara	CarrefourSA
19 Korupark	2007	71,267	Bursa	Torunlar REIC
20 Forum Mersin	2007	71,125	Mersin	Torunlar REIC
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	2024	2025	Change
Sales	16,375,380	14,856,180	-9.3%
Residence & Office	7,995,105	4,703,097	-41.2%
Mall & Office rental	6,514,446	8,089,912	24.2%
Common area revenues & Other revenues	1,440,100	1,614,541	12.1%
Hotel revenue	425,729	448,630	5.4%
Cost of sales	(6,586,711)	(4,257,655)	-35.4%
Cost of Residence & Office sales	(4,250,345)	(1,942,656)	-54.3%
Rent expenses and management fees of shopping malls	(150,058)	(115,936)	-22.7%
Common area expenses & Other expenses	(1,945,679)	(1,942,175)	-0.2%
Hotel expenses	(240,629)	(256,888)	6.8%
Gross profit	9,788,669	10,598,525	8.3%
<i>Gross Margin</i>	59.8%	71.3%	11.56 pp
<i>Gross Margin (Residence & Office)</i>	46.8%	58.7%	11.86 pp
<i>Gross Margin (Mall & Office rental)</i>	73.7%	78.8%	5.14 pp
<i>Gross Margin (Hotel)</i>	43.5%	42.7%	-0.74 pp
Opex	(566,868)	(627,617)	10.7%
General & Admin expenses	(461,241)	(509,281)	10.4%
Marketing & Selling expenses	(105,627)	(118,336)	12.0%
Other income (expenses)	(274,994)	91,986	NM
Net gain (loss) fair value adjustments on investment property	1,540,206	1,959,482	27.2%
Operating profit (loss)	10,487,013	12,022,376	14.6%
Operating profit (loss) excluding fair value adjustment	8,946,807	10,062,894	12.5%
Dividends received from associates	317,797	441,819	39.0%
EBIT	9,264,604	10,504,713	13.4%
<i>EBIT margin (%)</i>	56.6%	70.7%	14.13 pp
Depreciation	140,723	137,848	-2.0%
EBITDA	9,405,327	10,642,561	13.2%
<i>EBITDA margin (%)</i>	57.4%	71.6%	14.20 pp
Gain (Loss) from associates excluding dividend received	(160,377)	647,233	NM
Net financial interest income (expense)	4,701,982	6,136,938	30.5%
Forex gain (loss)	1,198,030	3,060,854	155.5%
Monetary gain / (loss)	(4,387,840)	(7,281,542)	65.9%
Profit / Loss before tax	12,156,605	15,027,678	23.6%
Corporate tax	(284)	(1,900,275)	669010.9%
Deferred tax expense	(884,652)	(5,397,472)	510.1%
Net profit / loss	11,271,669	7,729,931	-31.4%
<i>Net profit margin (%)</i>	68.8%	52.0%	-16.80 pp
Other comprehensive income/loss	(960,556)	(409,157)	-57.4%
Total comprehensive income/loss	10,311,113	7,320,774	-29.0%
Net profit / loss excl. deferred tax, monetary gain / loss and fair value adjust.	15,003,955	18,449,463	23.0%

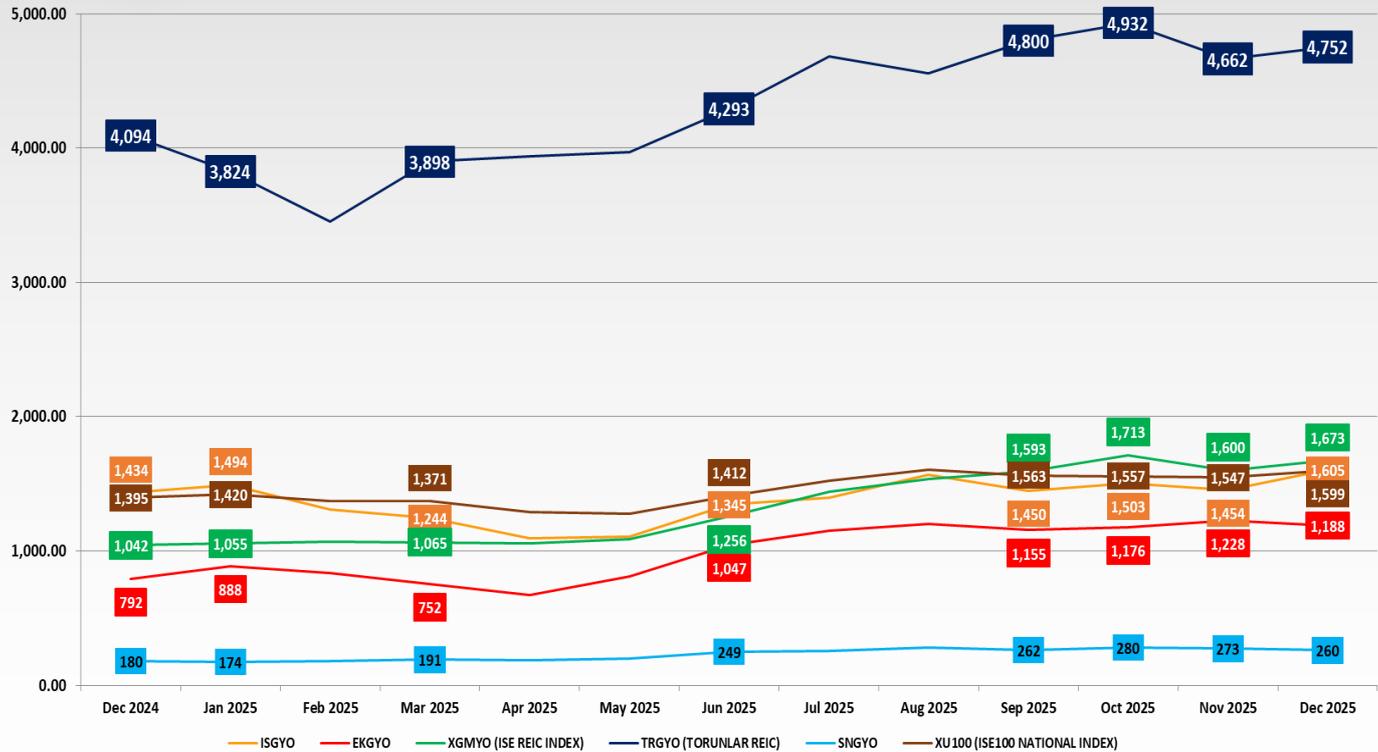


FINANCIAL STATEMENT - Balance Sheet

(000 TRY)	2024	2025	Change
Cash and cash equivalents	12,677,748	15,298,306	20.7%
Financial assets	7,057,420	4,294,460	-39.1%
Trade & Other receivables	1,280,234	899,525	-29.7%
Inventories	8,025,962	6,803,324	-15.2%
Prepaid expenses	347,522	395,025	13.7%
Other current assets	231,929	16,303	-93.0%
CURRENT ASSETS	29,620,815	27,706,943	-6.5%
Trade & Other receivables	64,990	84,159	29.5%
Financial assets	6,663,797	12,062,109	81.0%
Investments accounted by equity method	3,864,473	4,511,707	16.7%
Investment properties	105,328,800	107,674,941	2.2%
Inventories	0	0	NM
Property, plant and equipment	5,519,951	4,820,429	-12.7%
Intangible assets	4,202	7,350	74.9%
Prepaid expenses	22,908	12,643	-44.8%
NON-CURRENT ASSETS	121,469,121	129,173,338	6.3%
TOTAL ASSETS	151,089,936	156,880,281	3.8%
Short-term borrowings	125,590	0	NM
ST portion of LT borrowings	1,016,251	637,129	-37.3%
Trade payables	381,073	299,719	-21.3%
Other payables	61,173	52,192	-14.7%
Deferred income	3,617,835	1,364,877	-62.3%
Others	198,755	1,683,305	746.9%
CURRENT LIABILITIES	5,400,677	4,037,222	-25.2%
Long-term borrowings	1,479,307	123,625	-91.6%
Trade payables	89,517	80,586	-10.0%
Long-term provisions for employee benefits	5,859	9,186	56.8%
Deferred income	292	292	0.0%
Deferred tax liability	16,836,473	22,058,591	31.0%
NON-CURRENT LIABILITIES	18,411,448	22,272,280	21.0%
Share capital	1,000,000	1,000,000	0.0%
Adjustment to share capital	13,968,113	13,968,113	0.0%
Share premium	481,997	481,997	0.0%
Other comprehensive income	1,299,660	890,503	-31.5%
Legal reserves	1,706,666	2,099,024	23.0%
Treasury shares (-)	-62,309	-62,309	0.0%
Prior years' profit	97,612,015	104,463,520	7.0%
Net profit / loss for the period	11,271,669	7,729,931	-31.4%
TOTAL EQUITY	127,277,811	130,570,779	2.6%
TOTAL LIABILITIES AND EQUITY	151,089,936	156,880,281	3.8%



LISTED REIC's - Torunlar REIC Performance (As of 31.12.2025)



IPO Date (October 2010) = 100



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