



TORUNLAR  REIC



# INVESTOR PRESENTATION

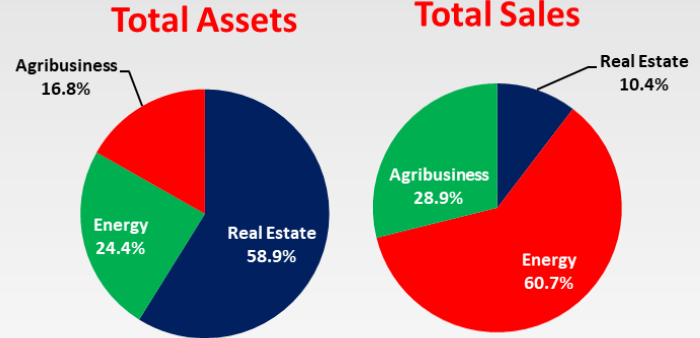
**17 SEPTEMBER 2024**



## TORUNLAR GROUP OF COMPANIES TODAY (As of 31.12.2023)

### Key Facts

million TRY	2022	2023	Change
Total Assets	111,208	136,944	23%
Total Equity	75,504	97,569	29%
Total Sales	52,308	47,873	-8%
Employees	958	942	-2%
Cities of Operation	12	12	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 533,000 m<sup>2</sup> GLA

#### ENERGY

- The **2<sup>nd</sup> largest** natural gas distribution company of Turkey
- 2 million total customers
- 4.3 billion m<sup>3</sup> natural gas sales and distribution volume
- 15 thousand km of grid length

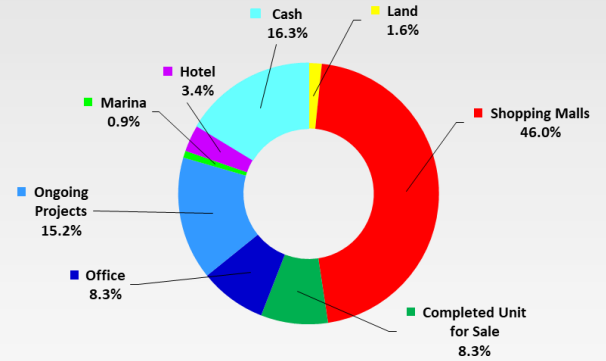


## Torunlar REIC Key Overview

TRY (000)	2022*	2023*	H1 2024
<b>Sales</b>	5,286,387	4,970,728	2,896,838
<i>Residence &amp; Office</i>	1,161,527	450,738	90,226
<i>Mall &amp; Office rental</i>	3,005,700	3,523,674	2,222,050
<i>Other</i>	847,015	783,689	445,972
<i>Hotel Revenue</i>	272,145	212,627	138,590
<b>EBITDA</b>	3,497,921	3,618,139	1,776,985
<i>EBITDA Margin</i>	66.2%	72.8%	61.3%
<b>Net Profit / Loss</b>	16,366,358	12,638,978	-3,169,358
<b>N. Profit excl. fair value gains and monetary gain</b>	1,813,616	3,645,912	3,214,949
<b>Market Cap</b>	19,300,000	31,700,000	53,650,000
<b>Portfolio Value</b>	46,141,515	86,297,832	102,537,629
<b>Net Asset Value</b>	59,230,173	72,239,372	86,607,918
<b>Capex</b>	483,858	868,863	795,025
<b>Net Debt</b>	5,732,871	91,273	-14,749,648
<b>LTV</b>	8.73%	0.12%	0.00%

\*2022 and 2023 figures have been indexed to 2023 year-end inflation but not to current inflation.

### Portfolio Breakdown 102.5 billion TRY



### Strategic Pillars

Strong sales growth with cumulative 51.9 billion TRY within 3 years

A min. 30% of dividend pay-out ratio

Completion of the project pipeline with 8.3 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

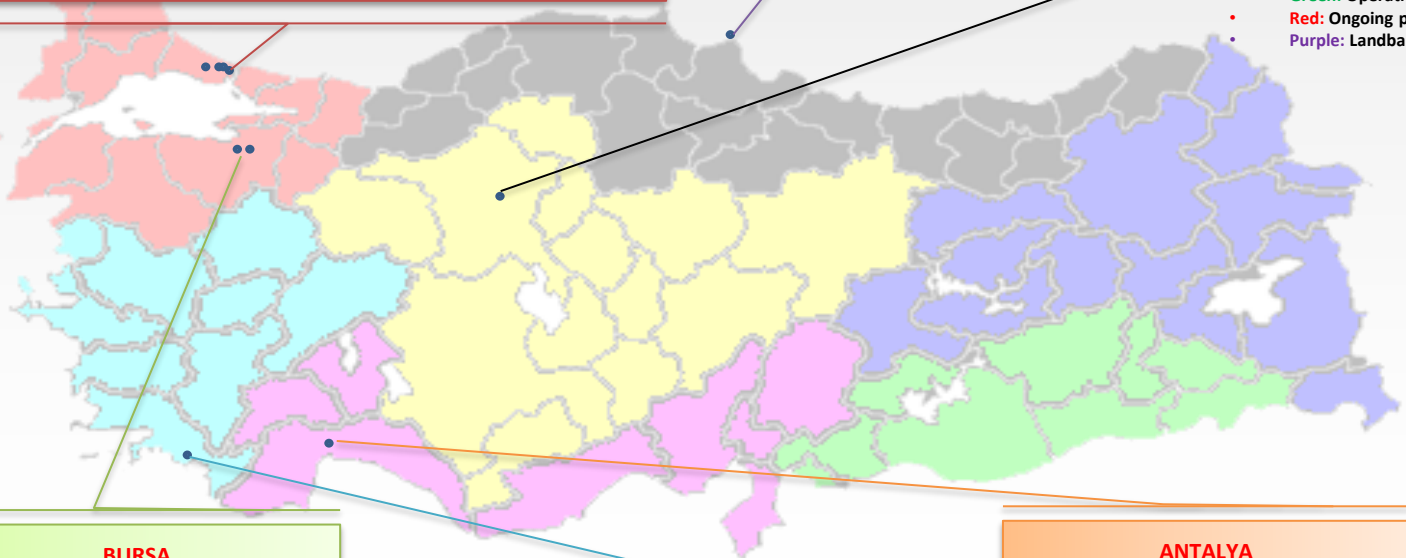
### SAMSUN

- Bulvar Samsun Shopping Mall

### ANKARA

- ANKA mall Shopping Mall
- CPAncara 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

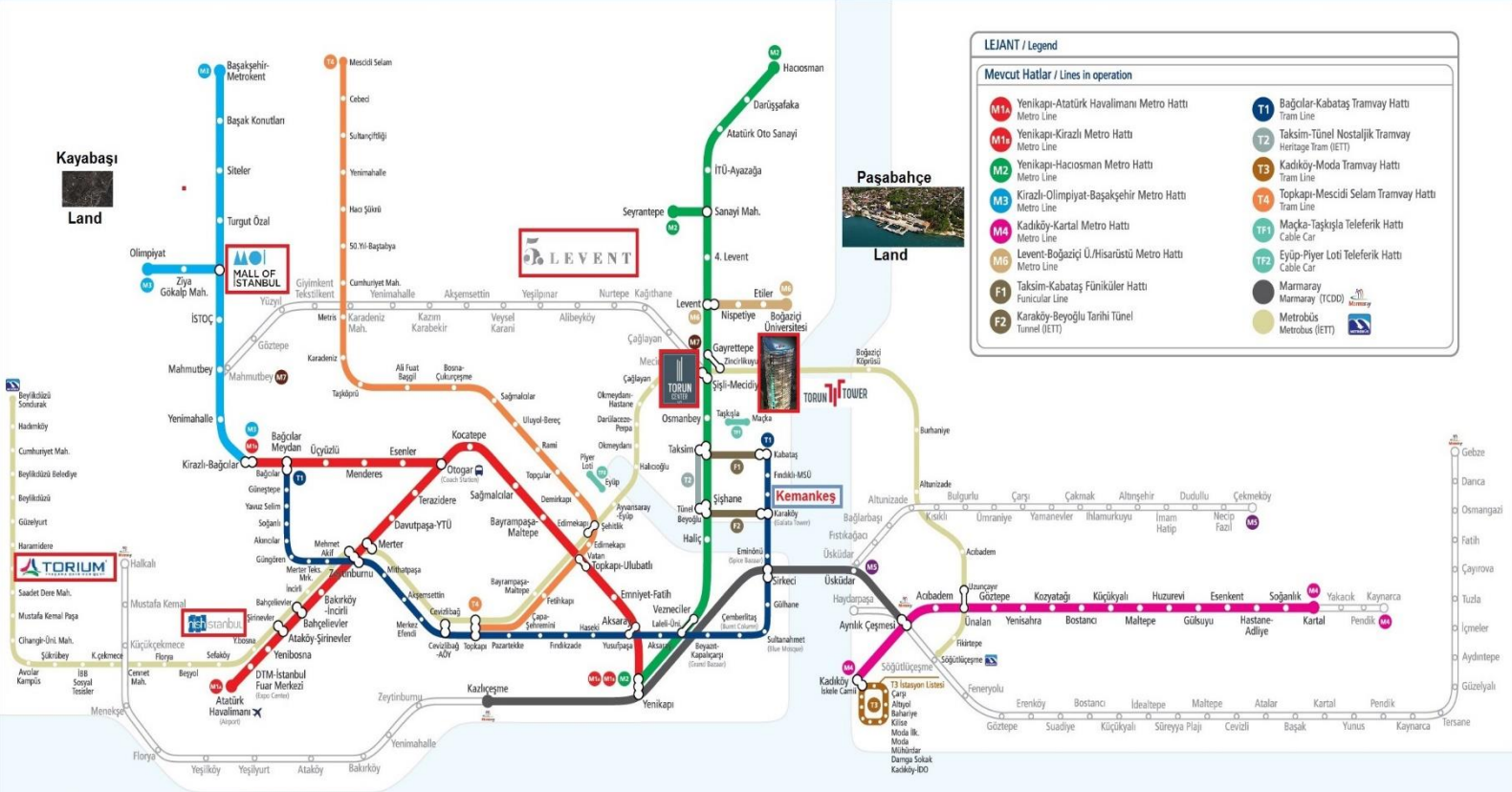
- Netsel Marina

### ANTALYA

- Deepo Outlet Mall
- Mall of Antalya
- Antalya land



# Project Locations – İstanbul –





## H1 2024 Highlights and Forward Strategy

- Portfolio size 102.5 billion TRY.
- 2,897 million TRY sales revenue, 1,777 million TRY EBITDA and net loss of 3,169 million TRY.
- 3.3 billion TRY fair value loss (due to sale of Torun Tower), 1.1 billion TRY fair value valuation loss, 2 billion TRY non-monetary loss (due to hyperinflation accounting by implementing TAS 29)
- 90 million TRY worth of residential sales mostly from Torun Center. In addition, 7,240 million TRY deferred income generated from 5. Levent Phase 2 project.
- Rental income at 2,222 million TRY up by 4% y-o-y.
- Cost of debt in TRY is at 49.88%. LTV is 0% due to net 14.8 billion TRY long cash position.
- FX short position finalised and the company has 7,050 million TRY long position.
- Focus on:
  - destocking of remaining residences and leasing of selected offices and retail area at Torun Center
  - presales of 5<sup>th</sup> Levent Phase 2
  - construction of Karaköy Hotel
- Net cash increased to 14,750 million TRY.



# Rental Assets

(TRY)	Operation Date	Appraisal Value	
		2022	2023
<b>Malls - in Operation</b>		<b>18,317,500,000</b>	<b>35,210,500,000</b>
Zafer Plaza	1999	567,200,000	940,500,000
Deepo Outlet	Q4 2004	1,615,440,000	2,850,000,000
Korupark	Q3 2007	3,781,600,000	7,665,000,000
Torium	Q4 2010	1,150,000,000	2,220,000,000
Mall of İstanbul	Q2 2014	9,115,000,000	18,000,000,000
Mall of Antalya	Q2 2017	2,088,260,000	3,535,000,000
<b>Offices - in Operation</b>		<b>10,452,430,000</b>	<b>19,775,230,000</b>
Torun Tower	Q2 2014	6,000,000,000	12,400,000,000
Torun Center	H1 2017	4,452,430,000	7,375,230,000
<b>Hotels - in Operation</b>		<b>1,508,400,000</b>	<b>3,040,000,000</b>
Hilton Mall of İstanbul	Q4 2020	1,508,400,000	3,040,000,000
<b>TOTAL</b>		<b>30,278,330,000</b>	<b>58,025,730,000</b>

(TRY)	GLA (m <sup>2</sup> )	2022		2023		2024F	
		NOI	Yield	NOI	Yield	NOI	Yield***
<b>Malls - in Operation</b>	<b>414,184</b>	<b>1,233,080,681</b>	<b>6.73%</b>	<b>2,865,783,483</b>	<b>8.14%</b>	<b>3,795,665,234</b>	<b>10.78%</b>
Zafer Plaza	21,090	31,694,681	5.59%	92,949,483	9.88%	109,105,949	11.60%
Deepo Outlet	21,590	105,420,000	6.53%	224,975,000	7.89%	292,659,760	10.27%
Korupark	71,347	259,926,000	6.87%	638,686,000	8.33%	817,767,554	10.67%
Torium	97,955	66,400,000	5.77%	197,731,000	8.91%	277,909,005	12.52%
Mall of İstanbul	158,493	638,521,000	7.01%	1,416,654,000	7.87%	1,900,665,608	10.56%
Mall of Antalya	43,709	131,119,000	6.28%	294,788,000	8.34%	397,557,358	11.25%
<b>Offices - in Operation*</b>	<b>116,130</b>	<b>169,394,000</b>	<b>2.44%</b>	<b>447,530,000</b>	<b>2.82%</b>	<b>932,734,548</b>	<b>5.59%</b>
Torun Tower	66,286	146,492,000	2.44%	349,955,000	2.82%	692,734,548	5.59%
Torun Center**	49,844	22,902,000	0.51%	97,575,000	1.32%	240,000,000	3.25%
<b>TOTAL</b>	<b>530,314</b>	<b>1,402,474,681</b>	<b>4.63%</b>	<b>3,313,313,483</b>	<b>5.71%</b>	<b>4,728,399,782</b>	<b>8.15%</b>

\*Offices in Operation Yield reflects only Torun Tower

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

\*\*\*2024 Yields are calculated from 2024 forecasted NOI and 2023 appraisal values



## Sellable Assets

CASHFLOW-BASED REVENUES (MILLION TRY)	2024	2025	2026	2027	TOTAL
<b>Completed Projects</b>	<b>2,367</b>	<b>2,556</b>	<b>1,937</b>	<b>4,084</b>	<b>10,945</b>
<b>Turun Center Residences</b>	<b>1,638</b>	<b>1,795</b>	<b>1,937</b>	<b>4,084</b>	<b>9,456</b>
South Tower	376	365	445	938	2,125
East Tower	1,262	1,430	1,492	3,146	7,331
<b>MOİ Phase 2 - High Residences</b>	<b>729</b>	<b>761</b>	<b>0</b>	<b>0</b>	<b>1,490</b>
<b>Upcoming Projects</b>	<b>4,936</b>	<b>9,620</b>	<b>5,160</b>	<b>0</b>	<b>19,716</b>
<b>5. Levent Phase 2</b>	<b>3,136</b>	<b>5,180</b>	<b>0</b>	<b>0</b>	<b>8,316</b>
<b>Paşabahçe</b>	<b>1,800</b>	<b>4,440</b>	<b>5,160</b>	<b>0</b>	<b>11,400</b>
<b>TOTAL</b>	<b>7,303</b>	<b>12,176</b>	<b>7,097</b>	<b>4,084</b>	<b>30,661</b>

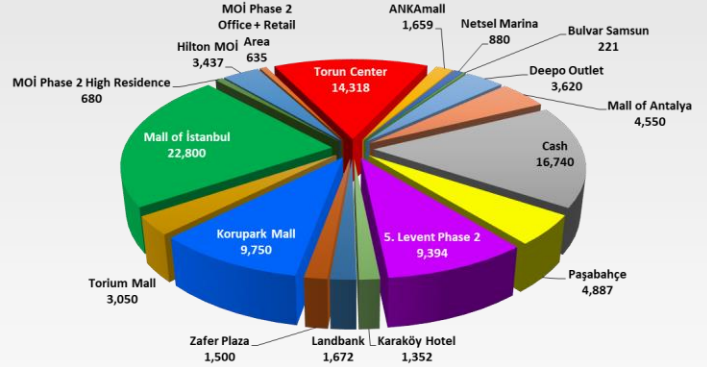
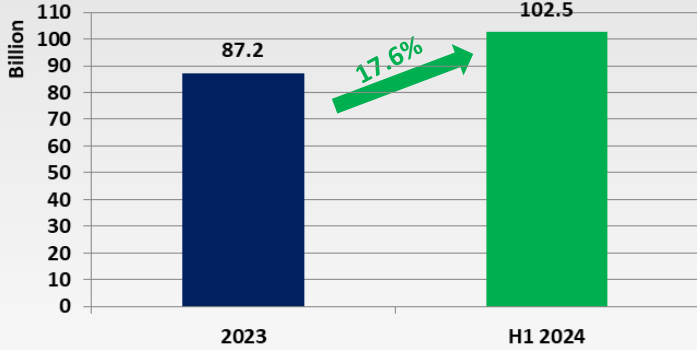
GSA (M <sup>2</sup> )	2024	2025	2026	2027	TOTAL
<b>Completed Projects</b>	<b>13,504</b>	<b>11,737</b>	<b>5,790</b>	<b>10,616</b>	<b>41,647</b>
<b>Turun Center Residences</b>	<b>7,721</b>	<b>6,492</b>	<b>5,790</b>	<b>10,616</b>	<b>30,618</b>
South Tower	2,112	1,584	1,584	2,904	8,183
East Tower	5,609	4,908	4,207	7,712	22,435
<b>MOİ Phase 2 - High Residences</b>	<b>5,783</b>	<b>5,246</b>	<b>0</b>	<b>0</b>	<b>11,029</b>
<b>Upcoming Projects</b>	<b>37,556</b>	<b>54,481</b>	<b>10,000</b>	<b>0</b>	<b>102,037</b>
<b>5. Levent Phase 2</b>	<b>32,556</b>	<b>44,481</b>	<b>0</b>	<b>0</b>	<b>77,037</b>
<b>Paşabahçe</b>	<b>5,000</b>	<b>10,000</b>	<b>10,000</b>	<b>0</b>	<b>25,000</b>
<b>TOTAL</b>	<b>51,060</b>	<b>66,218</b>	<b>15,790</b>	<b>10,616</b>	<b>143,685</b>



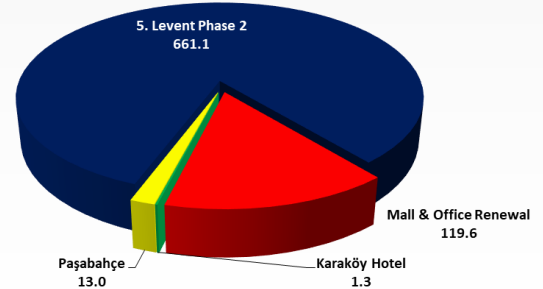
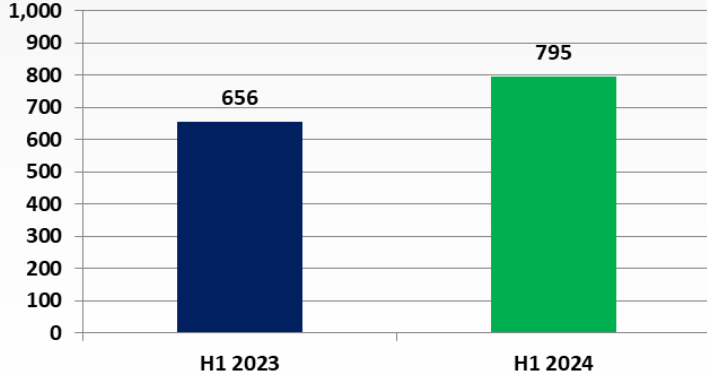


# Financial Highlights (million TRY)

## PORTFOLIO VALUE



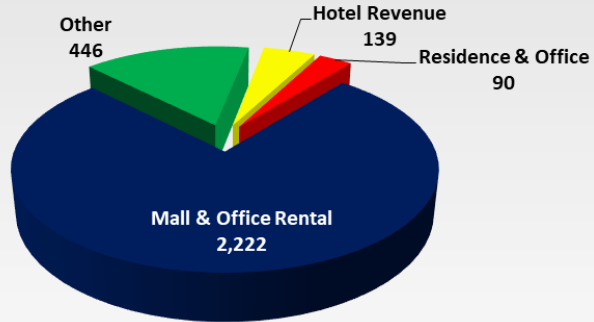
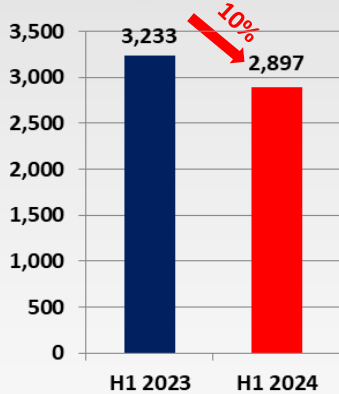
## CAPEX



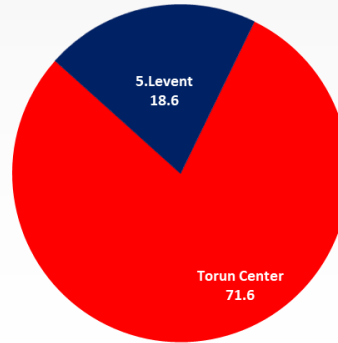
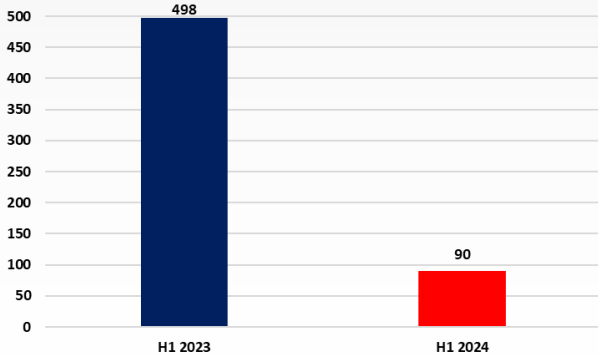


# Financial Highlights (million TRY)

## SALES REVENUE



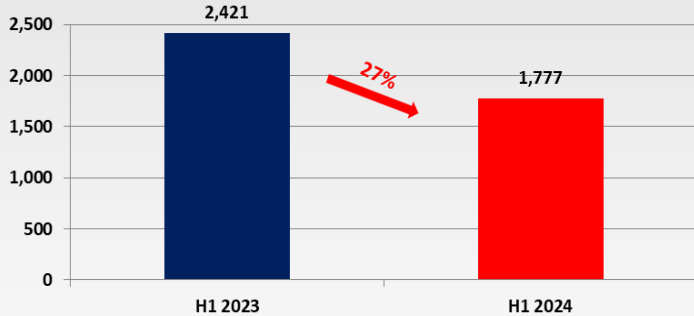
## RESIDENTIAL SALES REVENUE



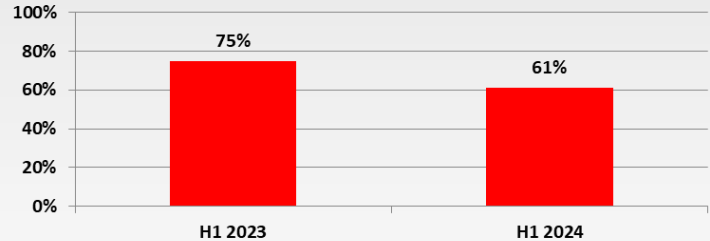


## Financial Highlights (million TRY)

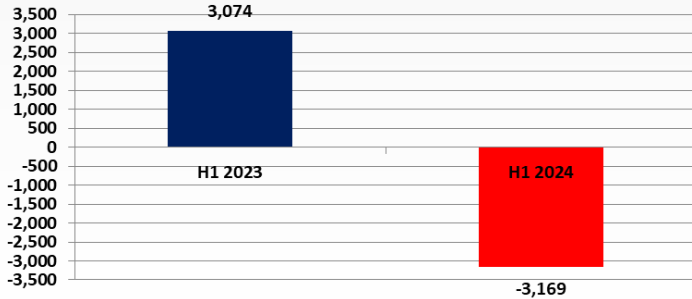
### EBITDA



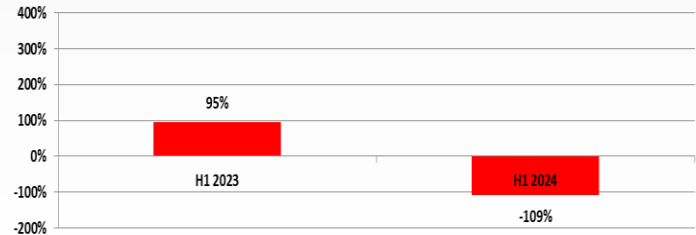
### EBITDA Margin



### NET PROFIT



### Net Profit Margin





## KPI Summary

	2023	H1 2024	Change
Total net debt (000 TRY)	113,848	-14,749,648	NM
Average loan term (years)	3	3	
Average overall interest rate (FX)	8.39%	NM	NM
Average overall interest rate (TRY)	33.64%	49.88%	16.24 pp
Leverage (financial loans as % of total assets)	4.5%	2.1%	-2.46 pp
Net debt to Equity ratio	0.1%	-17.0%	NM
Net debt/Assets (%)	0.1%	-15.3%	NM
Equity to Assets ratio	89.6%	89.9%	0.31 pp
Loan to Property value ratio (LTV)	0.1%	0.0%	-0.12 pp
Interest coverage ratio (times)	7.6	No Debt	NM
Net debt/EBITDA (times)	0.03	No Debt	NM
Net Debt/Mcap	0.4%	No Debt	NM
Headcount	189	196	3.70%

### Net Balance Sheet FX Position

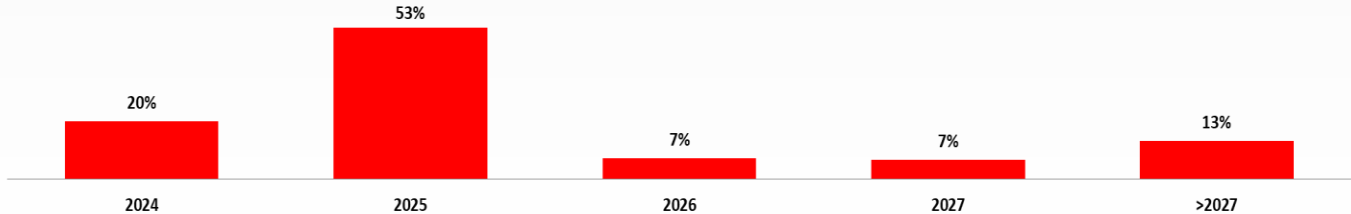
(000)	31.12.2023	30.06.2024	Change
USD	51,032	169,924	232.98%
EUR	-4,576	41,893	NM
TRY Equivalent	1,687,977	7,050,106	317.67%



## Mall Portfolio Encompasses Entire Retail Spectrum

H1 2024	Zafer Plaza	Antalya Deepo	Bursa Korupark	Istanbul Torium	MOI	MOA	Total
Rent + Common Area Revenues (MillionTRY)	102.9	167.3	495.7	242.2	1,104.2	237.4	2,349.6
LfL Rent + Common Area Revenue Growth Rate	27.7%	-2.6%	5.0%	5.0%	4.4%	1.6%	4.6%
NOI (Million TRY)	89.4	130.6	405.1	137.0	877.4	178.9	1,818.2
LfL NOI Growth Rate	26.3%	-3.6%	9.0%	13.2%	4.0%	4.7%	6.1%
Footfall (Million)	5.4	2.1	5.7	5.1	8.1	1.9	28.3
LfL Footfall Growth Rate	2.1%	-6.7%	-0.4%	2.7%	-0.8%	6.2%	0.4%
Retail Sales (Million TRY)	1,098.8	1,201.9	4,888.9	1,799.0	9,276.9	2,060.1	20,325.5
LfL Retail Sales Growth Rate	87.2%	64.4%	81.0%	81.5%	76.8%	62.5%	76.4%
Affordability Ratio	8.1%	10.9%	8.3%	7.6%	9.5%	8.7%	8.9%

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





## The Home of the Flagships

Top 10 tenants account for **21.92%** of total GLA and **25.73%** of total rent revenues



**INDITEX**

- Rank: 1
- GLA: 9,459 (2.4%)
- 6.3% of Monthly Rent



**LCW**  
LC WAIKIKI

- Rank: 2
- GLA: 15,177 (3.8%)
- 4.4% of Monthly Rent



**boyer**  
Boyer Boyun Sahiplerine A.S.

- Rank: 3
- GLA: 9,312 (2.4%)
- 2.6% of Monthly Rent



**AYDINLI**

- Rank: 4
- GLA: 3,906 (1.0%)
- 2.1% of Monthly Rent



**MediaMarkt**

- Rank: 5
- GLA: 9,226 (2.3%)
- 1.9% of Monthly Rent



**TAB**

- Rank: 6
- GLA: 2,864 (0.7%)
- 1.8% of Monthly Rent



**M**  
**MIGROS**

- Rank: 7
- GLA: 19,854 (5.0%)
- 1.7% of Monthly Rent



**H&M**

- Rank: 8
- GLA: 5,508 (1.4%)
- 1.7% of Monthly Rent



**DeFacto**

- Rank: 9
- GLA: 7,087 (1.8%)
- 1.6% of Monthly Rent

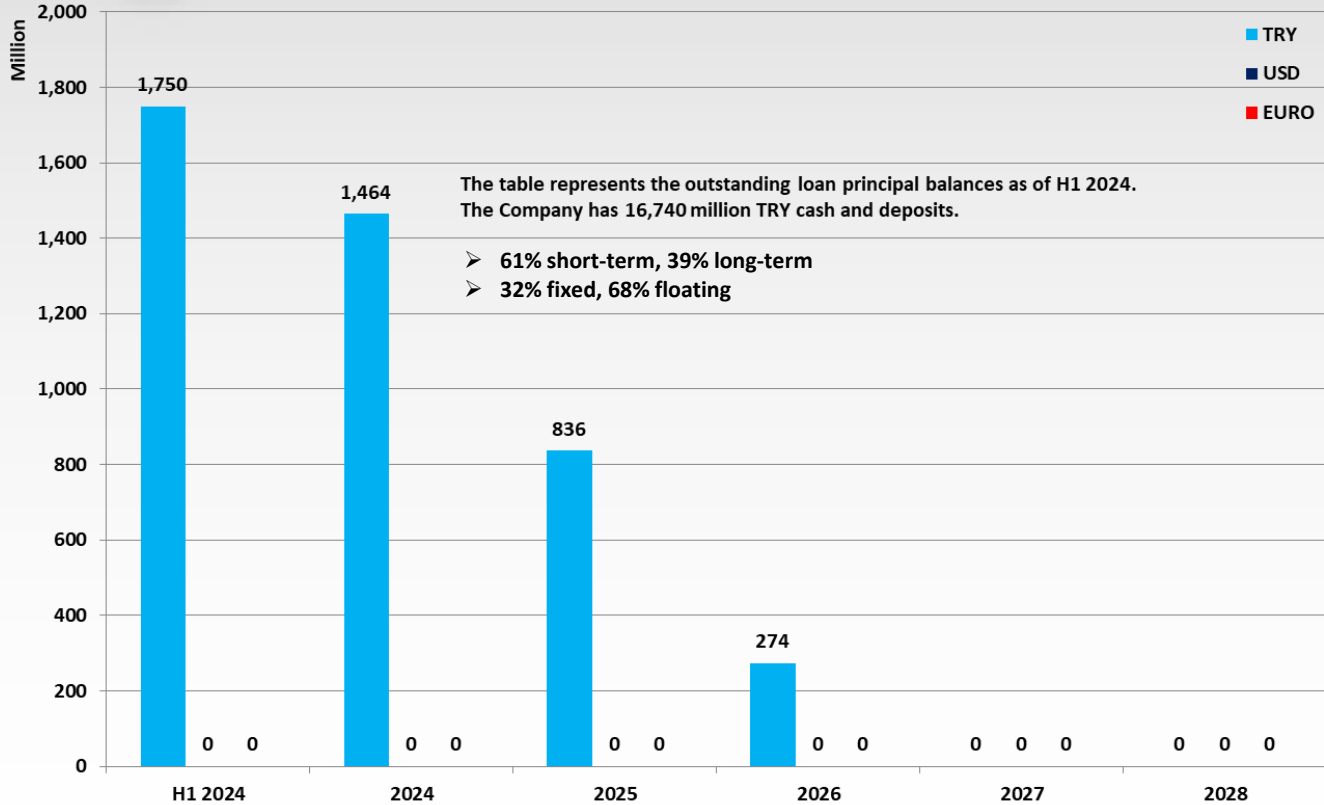


**mavi**

- Rank: 10
- GLA: 4,378 (1.1%)
- 1.6% of Monthly Rent



# Outstanding Bank Loans as of H1 2024





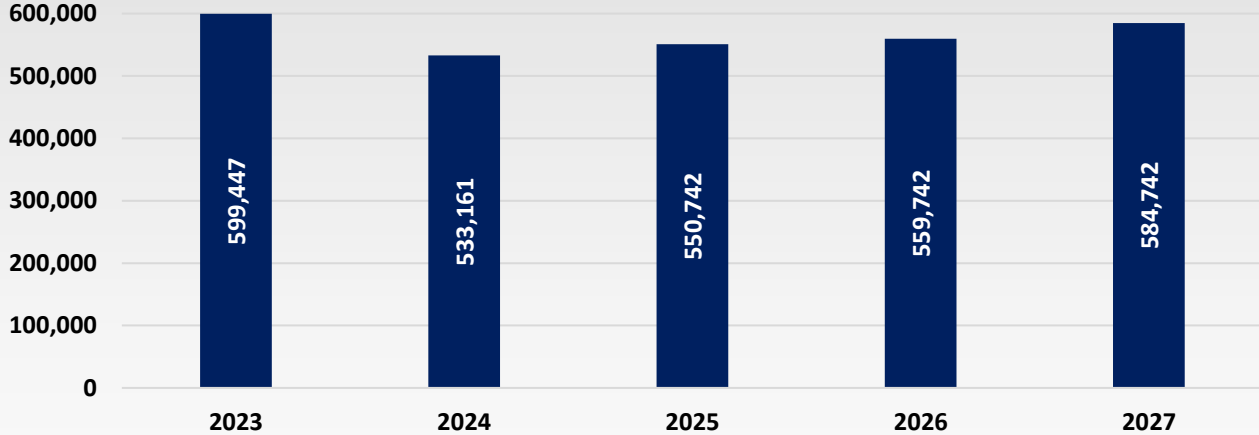
## Project Pipeline – CAPEX (million TRY)

CAPEX	Budget	Actual Spent to Date	2024	2025	2026	2027
Torun Center - East Tower	1,187.2	0.0	751.0	436.2	0.0	0.0
Karaköy Hotel	336.0	62.2	273.7	0.0	0.0	0.0
5. Levent Phase 2	3,786.3	1,703.9	1,435.9	646.6	0.0	0.0
Paşabahçe Bosphorus Project	5,030.3	36.0	527.0	1,598.1	1,951.0	918.3
<b>TOTAL</b>	<b>10,339.8</b>	<b>1,802.1</b>	<b>2,987.6</b>	<b>2,680.8</b>	<b>1,951.0</b>	<b>918.3</b>





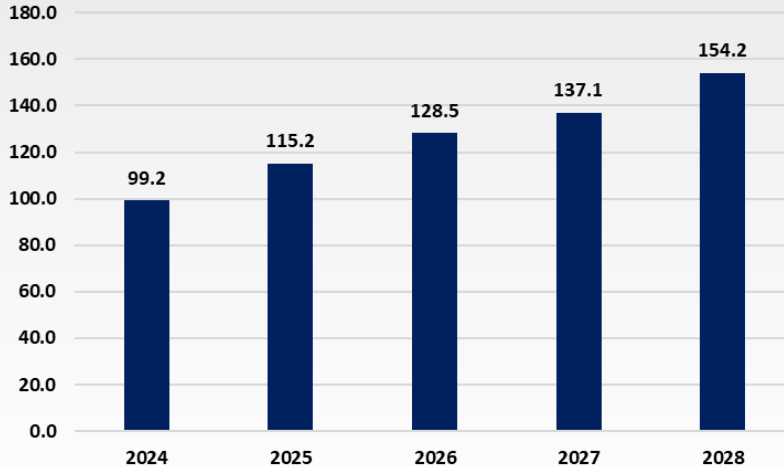
## Total GLA in Years (m<sup>2</sup>)



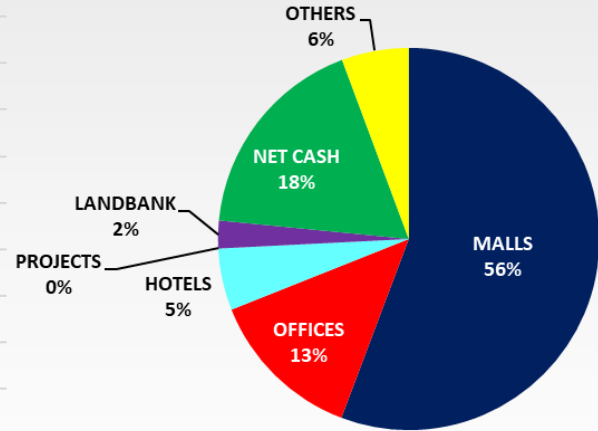
Year	New GLA (m <sup>2</sup> )	Asset
2025	6,000	-Karaköy Hotel
2025	11,581	-Torun Center Hotel
2026	9,000	-Mall of Antalya Hotel
2027	25,000	-Paşabahçe Hotel



## NAV Evolution (Billion TRY)



## 2028 NAV Breakdown





## FUTURE OUTLOOK- 2024 Forecast Income Statement (TRY)

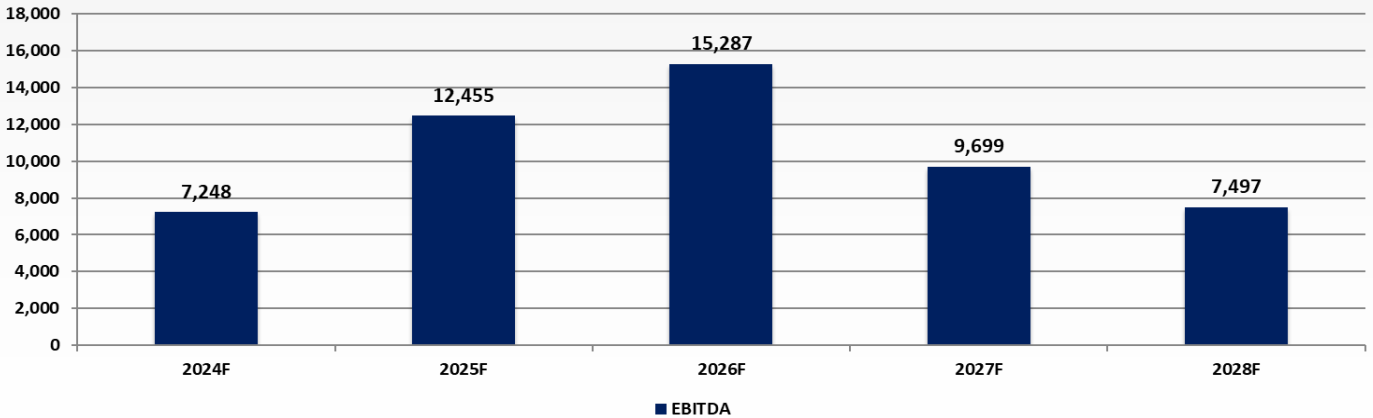
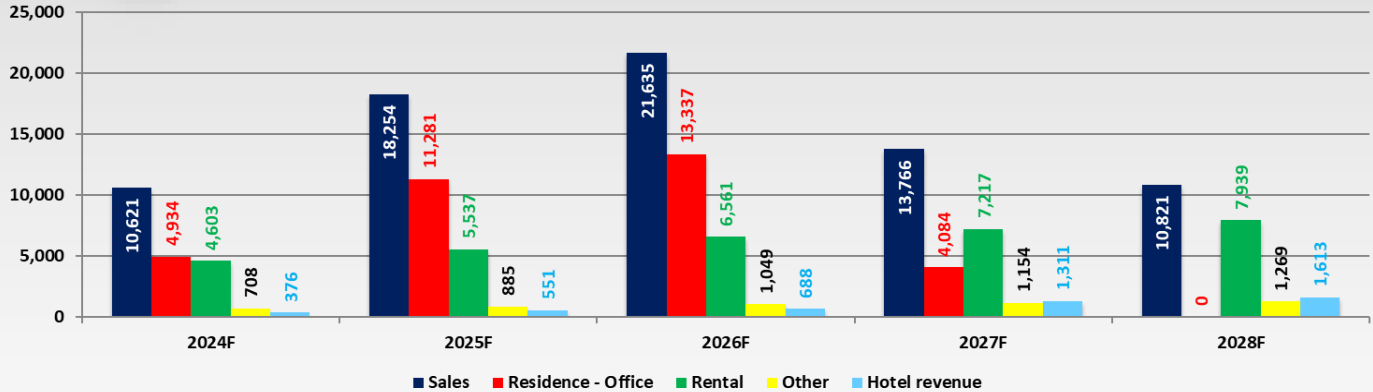
(000) TRY	2023*	2024F**	Change
<b>Sales</b>	<b>4,970,728</b>	<b>10,620,814</b>	<b>113.7%</b>
Residence & Office	450,738	4,933,678	994.6%
Mall & Office rental	3,523,674	4,602,733	30.6%
Common area revenues & Other revenues	783,689	708,000	-9.7%
Hotel revenue	212,627	376,404	77.0%
<b>Cost of sales</b>	<b>(1,281,225)</b>	<b>(2,974,545)</b>	<b>132.2%</b>
Cost of Residence & Office sales	(247,738)	(1,806,612)	629.2%
Rent expenses and management fees of shopping malls	(61,751)	(142,911)	131.4%
Common area expenses & Other expenses	(863,724)	(818,000)	-5.3%
Hotel expenses	(108,012)	(207,022)	91.7%
<b>Gross profit</b>	<b>3,689,503</b>	<b>7,646,270</b>	<b>107.2%</b>
Gross Margin	74.2%	72.0%	-2.23 pp
Gross Margin (Residence & Office)	45.0%	63.4%	18.34 pp
Gross Margin (Mall & Office rental)	78.5%	81.9%	3.39 pp
Gross Margin (Hotel)	49.2%	45.0%	-4.20 pp
<b>Opex</b>	<b>(393,061)</b>	<b>(600,000)</b>	<b>52.6%</b>
General & Admin expenses	(297,091)	(400,000)	34.6%
Marketing & Selling expenses	(95,970)	(200,000)	108.4%
Other income (expenses)	121,600	0	NM
Net gain (loss) fair value adjustments on investment property	7,739,716	0	NM
<b>Operating profit</b>	<b>11,157,758</b>	<b>7,046,270</b>	<b>-36.8%</b>
<b>Operating profit excluding fair value adjustment</b>	<b>3,418,042</b>	<b>7,046,270</b>	<b>106.1%</b>
Dividends received from associates	125,583	141,480	12.7%
<b>EBIT</b>	<b>3,543,625</b>	<b>7,187,750</b>	<b>102.8%</b>
EBIT margin (%)	71.3%	67.7%	-3.61 pp
Depreciation	74,514	60,000	-19.5%
<b>EBITDA</b>	<b>3,618,139</b>	<b>7,247,750</b>	<b>100.3%</b>
EBITDA margin (%)	72.8%	68.2%	-4.55 pp
Gain (Loss) from associates excluding dividend received	504,174	250,520	-50.3%
Net financial interest income (expense)	(473,222)	710,000	-250.0%
Other net financial income (expense)	0	0	NM
Forex gain (loss)	72,297	600,000	729.9%
Monetary gain / loss	1,253,350	0	NM
Profit / Loss before tax	<b>12,639,940</b>	<b>8,748,270</b>	<b>-30.8%</b>
Corporate tax	(962)	2,500	-359.9%
<b>Net profit / loss</b>	<b>12,638,978</b>	<b>8,750,770</b>	<b>-30.8%</b>
Net profit margin (%)	254.3%	82.4%	-171.88 pp
Other comprehensive income	669,557	0	NM
Total comprehensive income	13,308,535	8,750,770	-34.2%
<b>Net profit / loss excl. fair value gains</b>	<b>3,645,912</b>	<b>8,750,770</b>	<b>140.0%</b>

\*Based on IAS29 Figures

\*\*Based on nominal values



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



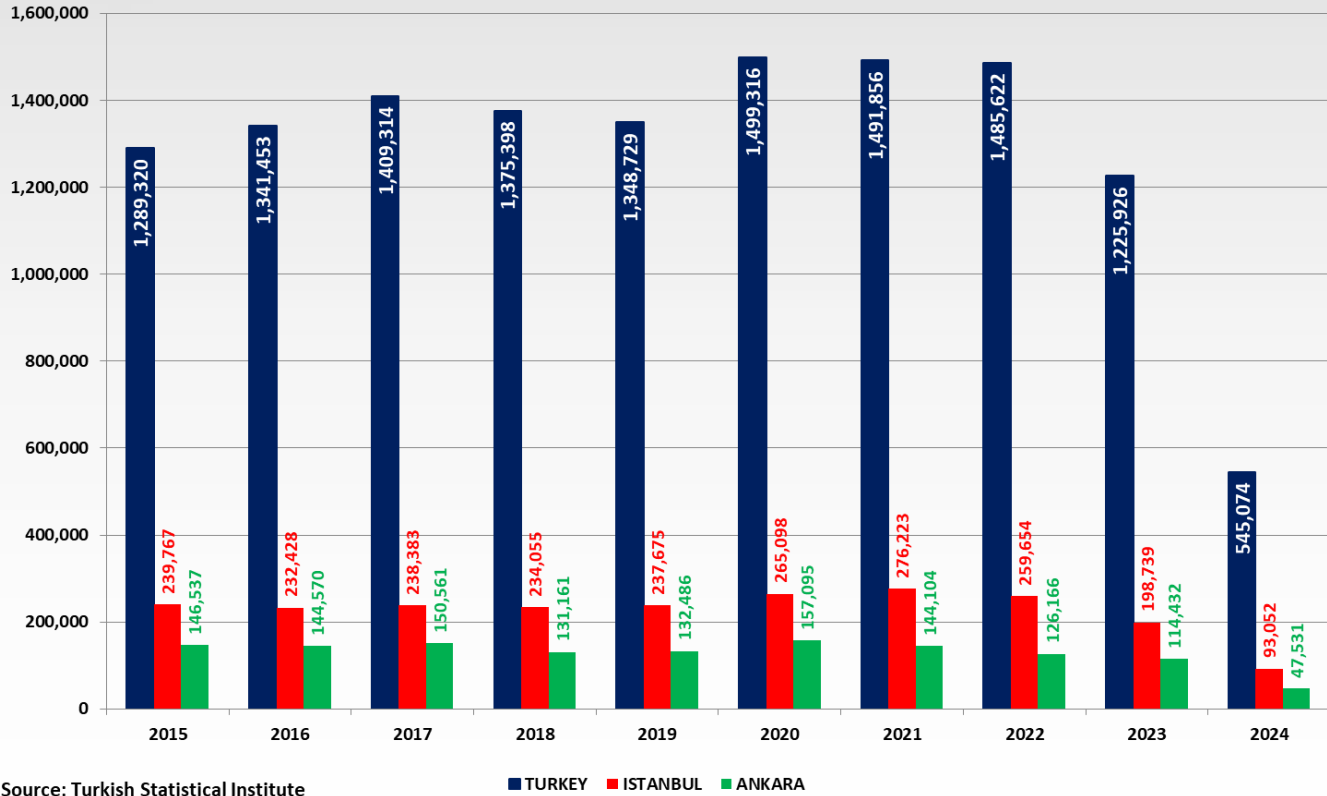


## Cash Flow Statement (5-Year Forecast)

Cash Flow Statement (Forecast)	2024	2025	2026	2027	2028
Cash at the beginning of the term	3,450,000,000	8,123,393,930	20,043,416,496	28,794,075,430	36,629,187,303
<b>CASH FLOW FROM OPERATIONS</b>					
From Mall Rentals (NOI) (+)	3,837,550,081	4,796,937,602	5,684,371,058	6,252,808,164	6,878,088,980
From Office Rentals (+)	463,183,637	443,750,000	525,843,750	578,428,125	636,270,938
From Hotel Revenues (+)	376,403,660	550,724,275	688,067,541	1,311,002,593	1,613,021,403
From Residence Pre-Sales and Sales (+)	7,303,412,794	12,175,943,565	7,097,297,295	4,084,468,463	0
Change in Trade Receivables (+)	447,000,000	0	0	0	0
Operational Expenses (-)	600,000,000	750,000,000	888,750,000	977,625,000	1,075,387,500
Hotel Expenses (-)	207,022,013	302,898,351	378,437,148	721,051,426	887,161,771
<b>Net Cash Flow from Operations</b>	<b>11,620,528,159</b>	<b>16,914,457,090</b>	<b>12,728,392,496</b>	<b>10,528,030,919</b>	<b>7,164,832,049</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Construction Costs ( - )	3,662,997,588	2,680,818,809	1,950,988,312	918,349,271	0
Shopping Mall Renewal Costs ( - )	50,000,000	62,500,000	74,062,500	81,468,750	89,615,625
<b>Net Cash Flow from Investing Activities</b>	<b>-3,712,997,588</b>	<b>-2,743,318,809</b>	<b>-2,025,050,812</b>	<b>-999,818,021</b>	<b>-89,615,625</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Cash Receipt from	141,480,000	176,850,000	209,567,250	230,523,975	253,576,373
Cash Paid for (-)	3,375,616,641	2,427,965,716	2,162,250,000	1,923,625,000	1,800,000,000
<b>Net Cash Flow from Financing Activities</b>	<b>-3,234,136,641</b>	<b>-2,251,115,716</b>	<b>-1,952,682,750</b>	<b>-1,693,101,025</b>	<b>-1,546,423,628</b>
Cash Generated Throughout the Term	4,673,393,930	11,920,022,565	8,750,658,935	7,835,111,872	5,528,792,796
<b>Net Cash at End of Term</b>	<b>8,123,393,930</b>	<b>20,043,416,496</b>	<b>28,794,075,430</b>	<b>36,629,187,303</b>	<b>42,157,980,099</b>



## TURKEY REAL ESTATE MARKET REVIEW – Turkey Residential Sales (in units) (H1 2024)

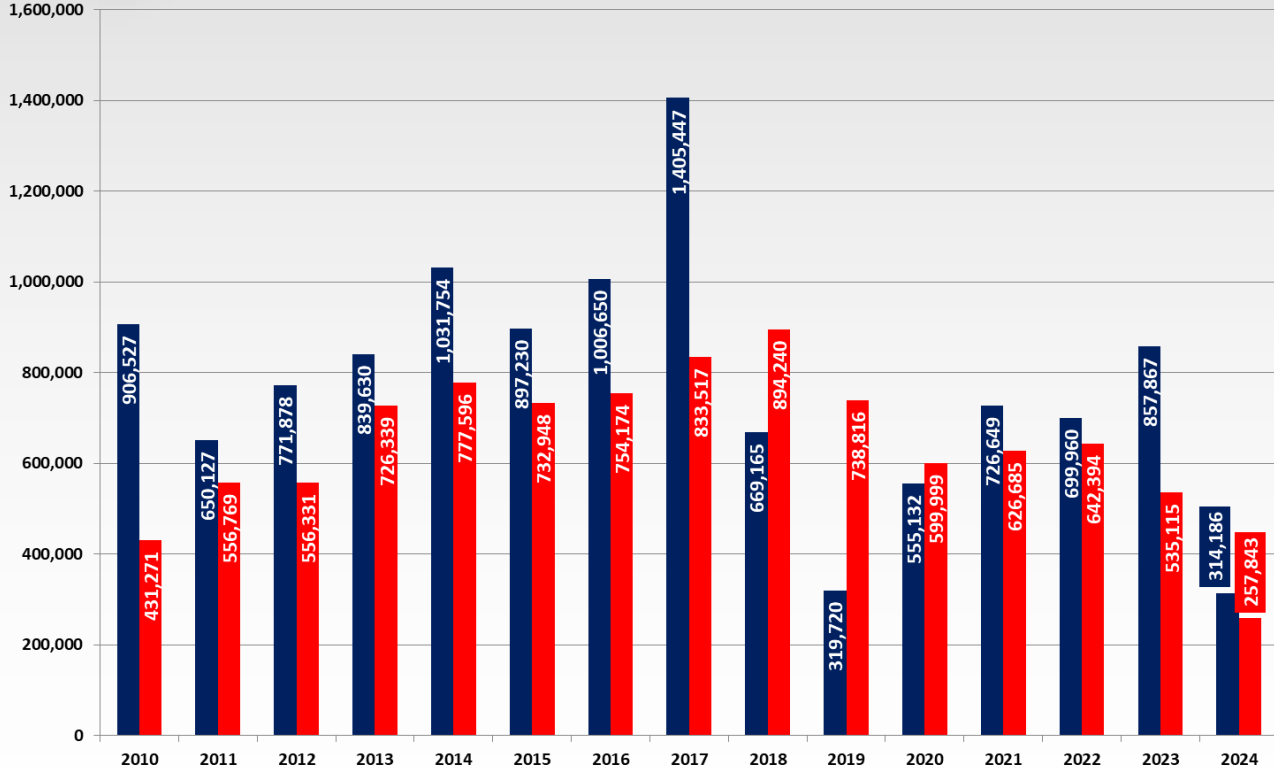


Source: Turkish Statistical Institute

■ TURKEY ■ ISTANBUL ■ ANKARA



## TURKEY REAL ESTATE MARKET REVIEW – Turkey Residential Permits (in units) (H1 2024)



Source: Turkish Statistical Institute

■ Construction Permit

■ Building Occupancy Permit



## TURKEY REAL ESTATE MARKET REVIEW – Existing Inventory (H1 2024)

	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	642,394	460,079	182,315	28.4%
2023	535,115	379,542	155,573	29.1%
H1 2024	257,843	173,324	84,519	32.8%
<b>TOTAL</b>	<b>8,119,666</b>	<b>6,068,196</b>	<b>2,051,470</b>	<b>25.3%</b>

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 <sup>2</sup> )	5,152,116	324,416	5,476,532
ANKARA	UNIT	45	3	48
	GLA (M <sup>2</sup> )	1,722,142	88,850	1,810,992
OTHER CITIES	UNIT	274	16	290
	GLA (M <sup>2</sup> )	7,095,110	469,600	7,564,710
TURKEY	QUANTITY	453	28	481
	GLA (M <sup>2</sup> )	13,969,368	882,866	14,852,234

RETAIL DENSITY GLA (M <sup>2</sup> ) (PER 1,000 persons)	Q4 2021	Q4 2024
İSTANBUL	333	342
ANKARA	304	306
<b>TURKEY</b>	<b>167</b>	<b>171</b>

Source: JLL



## TURKEY REAL ESTATE MARKET REVIEW – Turkey's Mall League

Mall	Opening Date	GLA	Location	Developer
1 Forum Istanbul	2009	178,834	Istanbul	Multi Turkmall
2 Mall of Istanbul	2014	154,713	Istanbul	Torunlar REIC
3 Marmara Forum	2011	137,500	Istanbul	Multi Turkmall
4 Cevahir	2005	110,000	Istanbul	Kuwait Investment Authority
5 Vialand	2013	110,000	Istanbul	Gursoy & Via Grup
6 ANKAmall	1999	107,804	Ankara	Migros / Yeni Gimat REIC
7 Marmara Park	2012	100,000	Istanbul	Ece Turkey
8 IstinyePark	2007	88,490	Istanbul	Dogus, Orjin
9 Torium	2010	88,455	Istanbul	Torunlar REIC
10 Akasya Acibadem	2014	86,500	Istanbul	Saf REIC / Akis REIC
11 Anatolium	2010	84,165	Bursa	Corio
12 Antares	2007	84,000	Ankara	Dolunay
13 Panora	2007	82,591	Ankara	Polat Holding
14 Forum Ankara	2008	80,000	Ankara	Multi Development TR
15 Kent Park	2008	79,478	Ankara	Mega Turk Construction
16 M1 Merkez Adana	2000	76,500	Adana	Metro
17 Maltepe Park	2013	75,000	Istanbul	CarrefourSA / Ece Turkey
18 Cepa	2007	73,242	Ankara	CarrefourSA
19 Korupark	2007	71,267	Bursa	Torunlar REIC
20 Forum Mersin	2007	71,125	Mersin	Multi Turkmall
21 Anatolium Ankara	2011	70,000	Istanbul	Corio
22 M1 Meydan Umraniye	2007	70,000	Istanbul	Metro
23 Optimum Outlet	2011	69,000	Adana	Ronesans REIC
24 Zorlu Center	2013	66,600	Istanbul	Zorlu Real Estate Group

Source: Akademetre Research and Eva Real Estate



## FINANCIAL STATEMENT - Income Statement

(000) TRY	H1 2023	H1 2024	Change
<b>Sales</b>	<b>3,233,385</b>	<b>2,896,838</b>	<b>-10.4%</b>
Residence & Office	497,655	90,226	-81.9%
Mall & Office rental	2,135,004	2,222,050	4.1%
Common area revenues & Other revenues	497,142	445,972	-10.3%
Hotel revenue	103,584	138,590	33.8%
<b>Cost of sales</b>	<b>(796,376)</b>	<b>(779,272)</b>	<b>-2.1%</b>
Cost of Residence & Office sales	(161,887)	(50,258)	-69.0%
Rent expenses and management fees of shopping malls	(26,486)	(49,649)	87.5%
Common area expenses & Other expenses	(527,557)	(602,944)	14.3%
Hotel expenses	(80,446)	(76,421)	-5.0%
<b>Gross profit</b>	<b>2,437,009</b>	<b>2,117,566</b>	<b>-13.1%</b>
<i>Gross Margin</i>	75.4%	73.1%	-2.27 pp
<i>Gross Margin (Residence &amp; Office)</i>	67.5%	44.3%	-23.17 pp
<i>Gross Margin (Mall &amp; Office rental)</i>	79.0%	75.5%	-3.41 pp
<i>Gross Margin (Hotel)</i>	22.3%	44.9%	22.52 pp
<b>Opex</b>	<b>(272,049)</b>	<b>(187,372)</b>	<b>-31.1%</b>
General & Admin expenses	(203,019)	(162,029)	-20.2%
Marketing & Selling expenses	(69,030)	(25,343)	-63.3%
Other income (expenses)	61,033	(254,624)	NM
Net gain (loss) fair value adjustments on investment property	0	(4,366,816)	NM
<b>Operating profit</b>	<b>2,225,993</b>	<b>(2,691,246)</b>	<b>-220.9%</b>
<b>Operating profit excluding fair value adjustment</b>	<b>2,225,993</b>	<b>1,675,570</b>	<b>-24.7%</b>
Dividends received from associates	151,297	56,481	-62.7%
<b>EBIT</b>	<b>2,377,290</b>	<b>1,732,051</b>	<b>-27.1%</b>
<i>EBIT margin (%)</i>	73.5%	59.8%	-13.73 pp
Depreciation	43,385	44,934	3.6%
<b>EBITDA</b>	<b>2,420,675</b>	<b>1,776,985</b>	<b>-26.6%</b>
<i>EBITDA margin (%)</i>	74.9%	61.3%	-13.52 pp
Gain (Loss) from associates excluding dividend received	19,449	43,134	121.78%
Net financial interest income (expense)	(209,086)	1,162,037	NM
Other net financial income (expense)	0	0	NM
Forex gain (loss)	(49,003)	278,036	NM
Monetary gain / (loss)	936,785	(2,017,491)	NM
Profit / Loss before tax	<b>3,075,435</b>	<b>(3,169,049)</b>	<b>-203.0%</b>
Corporate tax	(1,206)	(309)	-74.4%
<b>Net profit / loss</b>	<b>3,074,229</b>	<b>(3,169,358)</b>	<b>NM</b>
<i>Net profit margin (%)</i>	95.1%	-109.4%	-204.49 pp
<b>Net profit / loss excl. fair value gains and monetary gain</b>	<b>2,137,444</b>	<b>3,214,949</b>	<b>50.4%</b>

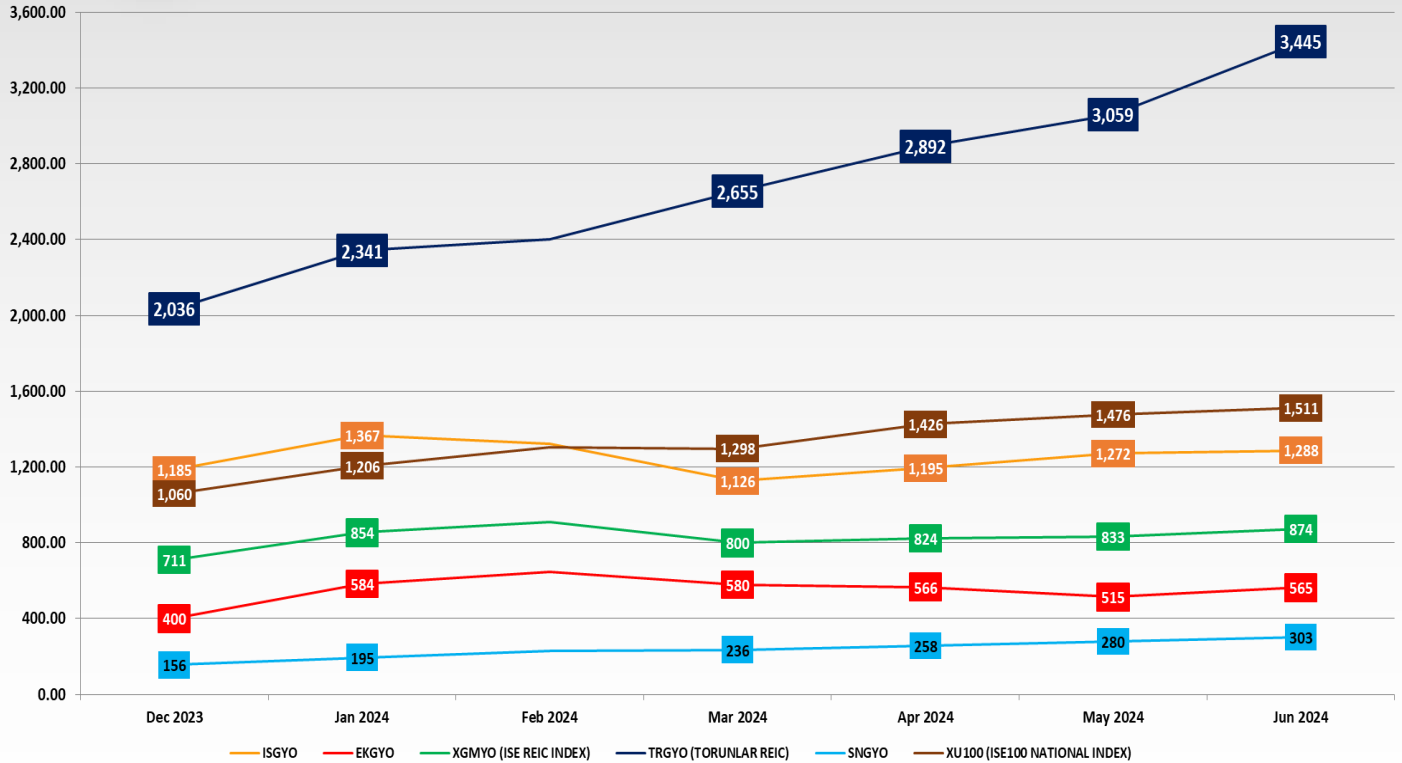


## FINANCIAL STATEMENT - Balance Sheet

(000 TRY)	2023	2024/1H	Change
Cash and cash equivalents	2,658,290	10,490,128	294.6%
Financial assets	1,529,395	0	NM
Trade & Other receivables	1,758,063	891,293	-49.3%
Inventories	3,500,726	7,034,413	100.9%
Prepaid expenses	389,013	856,073	120.1%
Other current assets	53,801	61,631	14.6%
<b>CURRENT ASSETS</b>	<b>9,889,288</b>	<b>19,333,538</b>	<b>95.5%</b>
Trade & Other receivables	63,753	36,297	-43.1%
Financial assets	244,373	6,249,410	2457.3%
Investments accounted by equity method	2,656,558	2,699,692	1.6%
Investment properties	80,762,280	64,350,074	-20.3%
Inventories	2,917,022	0	NM
Property, plant and equipment	3,979,140	3,605,261	-9.4%
Intangible assets	2,835	3,065	8.1%
Prepaid expenses	10,543	16,058	52.3%
<b>NON-CURRENT ASSETS</b>	<b>90,636,504</b>	<b>76,959,857</b>	<b>-15.1%</b>
<b>TOTAL ASSETS</b>	<b>100,525,792</b>	<b>96,293,395</b>	<b>-4.2%</b>
Short-term borrowings	518,350	94,708	-81.7%
ST portion of LT borrowings	1,553,117	1,112,372	-28.4%
Trade payables	428,468	193,296	-54.9%
Other payables	56,391	47,187	-16.3%
Deferred income	259,494	7,240,304	2690.2%
Others	155,743	158,652	1.9%
<b>CURRENT LIABILITIES</b>	<b>2,971,563</b>	<b>8,846,519</b>	<b>197.7%</b>
Long-term borrowings	2,474,439	782,810	-68.4%
Trade payables	33,095	48,896	47.7%
Long-term provisions for employee benefits	5,948	7,059	18.7%
Deferred income	4,933,263	193	-100.0%
<b>NON-CURRENT LIABILITIES</b>	<b>7,446,745</b>	<b>838,958</b>	<b>-88.7%</b>
Share capital	1,000,000	1,000,000	0.0%
Adjustment to share capital	8,879,534	8,879,534	0.0%
Share premium	318,137	318,137	0.0%
Other comprehensive income	1,491,830	1,161,622	-22.1%
Legal reserves	747,789	747,789	0.0%
Treasury shares (-)	-41,126	-41,126	0.0%
Prior years' profit	61,946,143	77,711,320	25.4%
Net profit / loss for the period	15,765,177	-3,169,358	-120.1%
<b>TOTAL EQUITY</b>	<b>90,107,484</b>	<b>86,607,918</b>	<b>-3.9%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>100,525,792</b>	<b>96,293,395</b>	<b>-4.2%</b>



## LISTED REIC's - Torunlar REIC Performance (As of 30.06.2024)



IPO Date (October 2010) = 100



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