



INVESTOR PRESENTATION

11 MARCH 2025

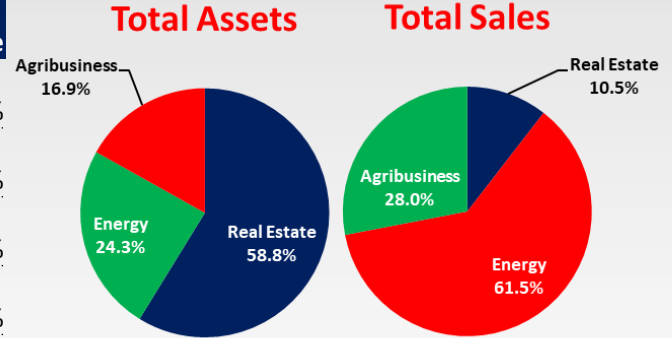


TORUNLAR GROUP OF COMPANIES TODAY (As of 31.12.2023)

Key Facts

million TRY	2022	2023	Change
Total Assets	116,982	137,105	17%
Total Equity	77,617	96,961	25%
Total Sales	51,980	47,306	-9%
Employees	958	942	-2%
Cities of Operation	16	16	0%

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



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

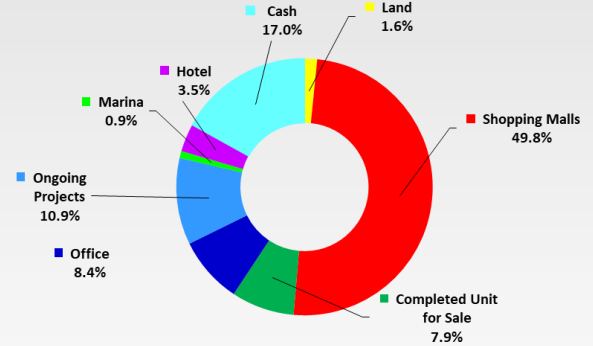
- The **2nd largest** natural gas distribution company of Turkey
- 2 million total customers
- 4.2 billion m³ natural gas sales and distribution volume
- 16.3 thousand km of grid length



Torunlar REIC Key Overview

TRY (000)	2023	2024
Sales	7,176,676	12,510,573
<i>Residence & Office</i>	650,769	6,108,154
<i>Mall & Office rental</i>	5,087,437	4,976,950
<i>Other</i>	1,131,482	1,100,218
<i>Hotel Revenue</i>	306,988	325,251
EBITDA	5,223,824	7,175,771
<i>EBITDA Margin</i>	72.8%	57.4%
Net Profit / Loss	18,248,001	8,611,405
N. Profit excl. fair value gains and monetary gain	5,263,924	10,786,960
Market Cap	31,700,000	63,750,000
Portfolio Value	87,874,695	118,912,028
Net Asset Value	104,298,319	97,238,558
Capex	1,254,454	2,397,865
Net Debt	131,778	-18,165,936
LTV	0.12%	0.00%

Portfolio Breakdown 118.9 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

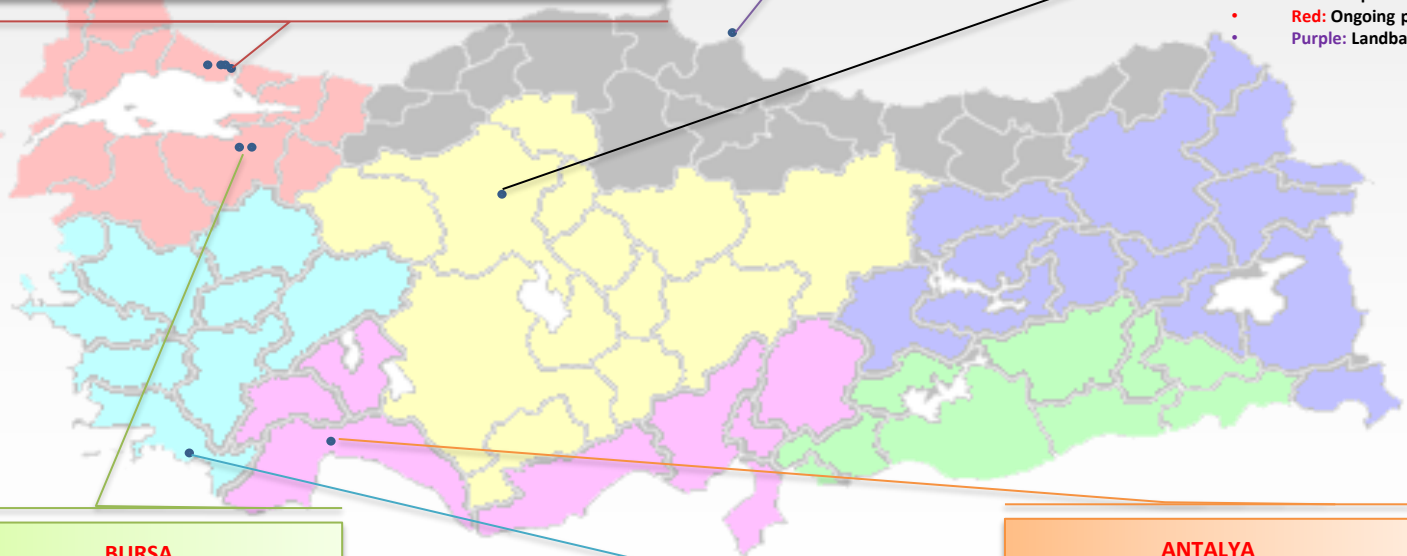
SAMSUN

- Bulvar Samsun Shopping Mall

ANKARA

- 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

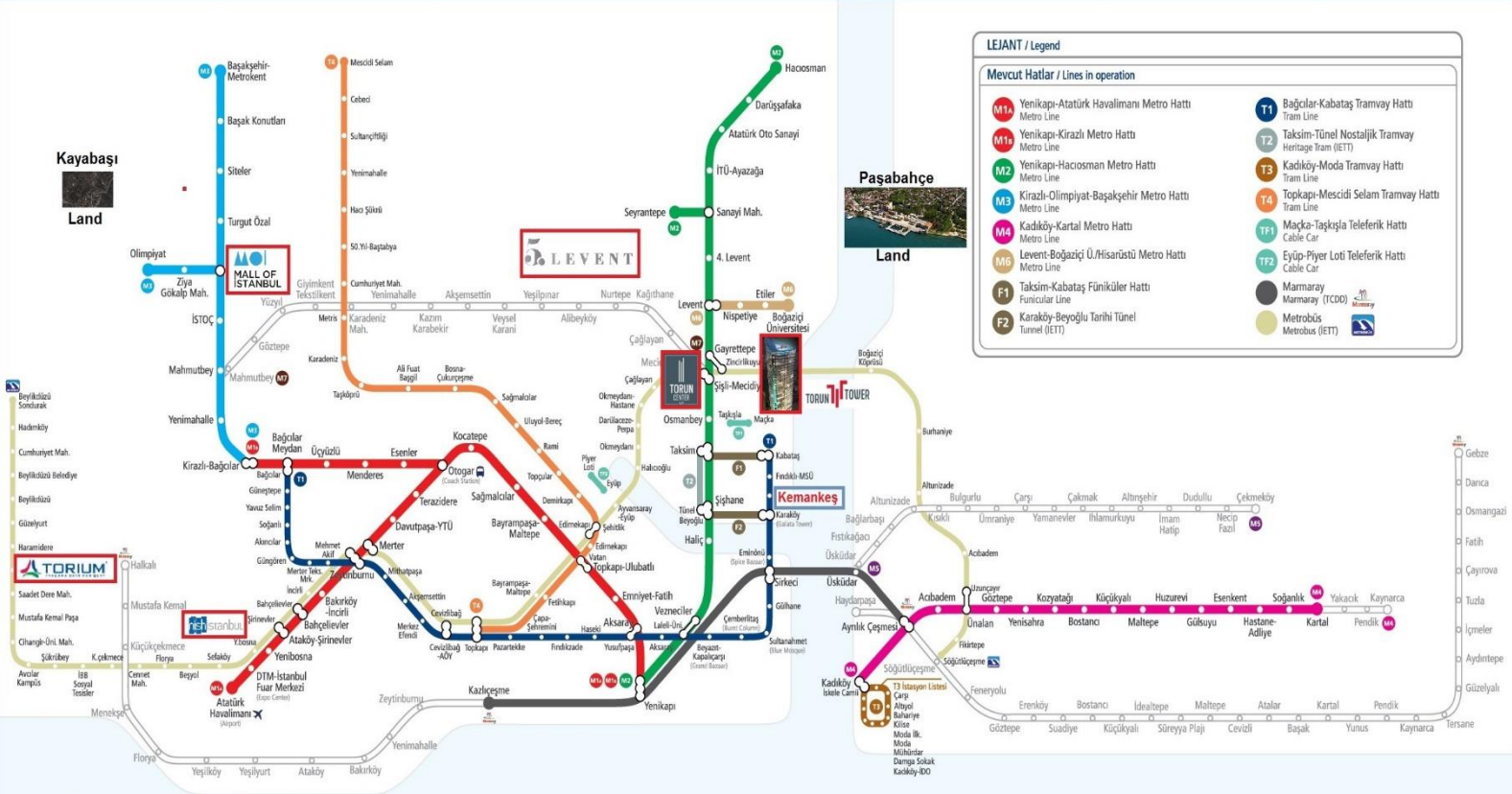
- Netsel Marina

ANTALYA

- Deepo Outlet Mall
- Mall of Antalya
- Antalya land



Project Locations – İstanbul –





2024 Highlights and Forward Strategy

- Portfolio size 118.9 billion TRY.
- 12,511 million TRY sales revenue, 7,176 million TRY EBITDA and net profit of 8,611 million TRY.
- 3.6 billion TRY fair value loss (due to sale of Torun Tower), 3.3 billion TRY non-monetary loss (due to hyperinflation accounting by implementing TAS 29) and 4.8 billion TRY fair value valuation gain; netting off to 2.1 billion TRY valuation related loss
- 6.1 billion TRY worth of residential sales mostly from 5.Levent Phase 2 (5,651 million TRY) and Torun Center Project (372 million TRY)
- Rental income at 4,977 million TRY down by 2,2% y-o-y despite sale of Torun Tower in April, 2024.
- Cost of debt in TRY is at 55.87%. LTV is 0% due to net 18.2 billion TRY long cash position.
- FX short position finalised and the company has 10,157 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 18,166 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 31.12.2024

	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)	45,491	54,494	38,937	38,116	177,038
TOTAL SOLD AREA (m ²)	24,474	13,924	30,876	0	69,273
TOTAL LEASED AREA (m ²)	18,122	29,723	0	0	47,844
TOTAL SELLABLE AREA (m ²)			8,061	26,535	34,596
TOTAL HOTEL AREA (m ²)*				11,581	11,581
REMAINING AREA (m²)	2,896	10,848	8,061	38,116	59,921
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%	26%	79%	NM	
TOTAL LEASED AREA (%)	40%	55%			
TOTAL REMANING AREA (%)	6%	20%	21%		

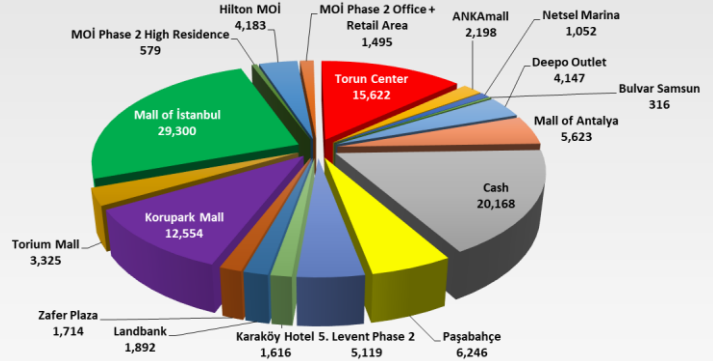
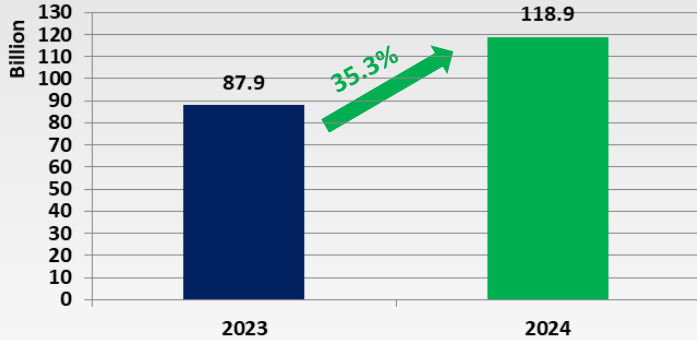
	2 OFFICE BLOCKS	OVERALL PROJECT
SOLD & LEASED AREA (%)	86%	66%
REMAINING AREA (%)	14%	34%

*Expected opening date in H2 2025

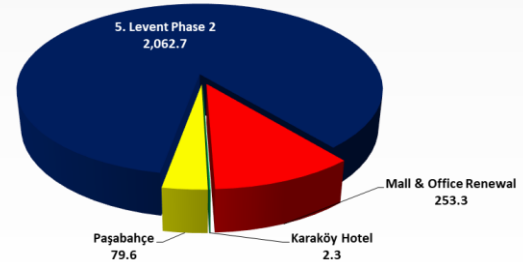
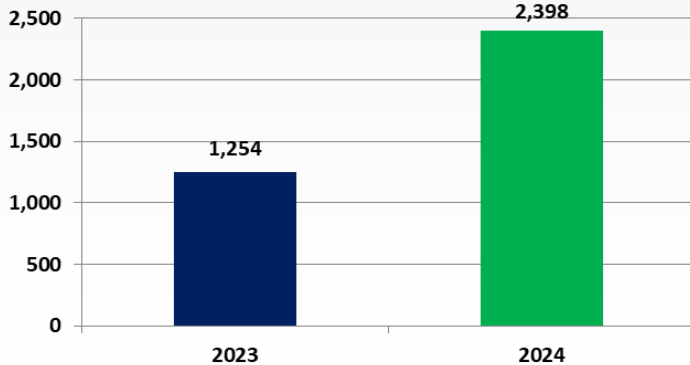


Financial Highlights (million TRY)

PORTFOLIO VALUE



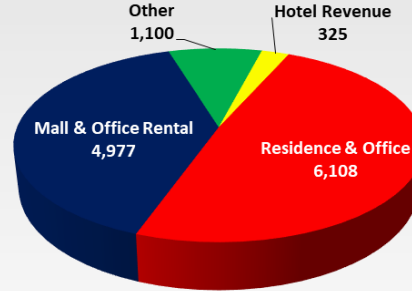
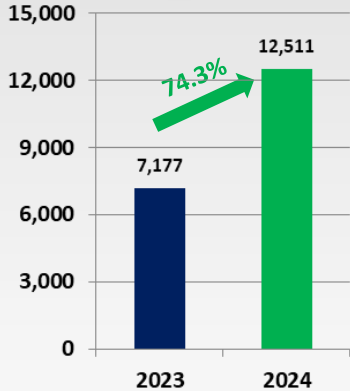
CAPEX



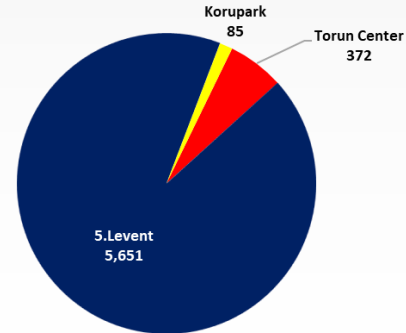
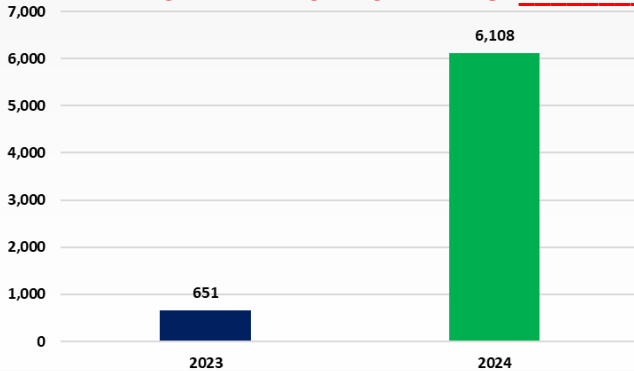


Financial Highlights (million TRY)

SALES REVENUE



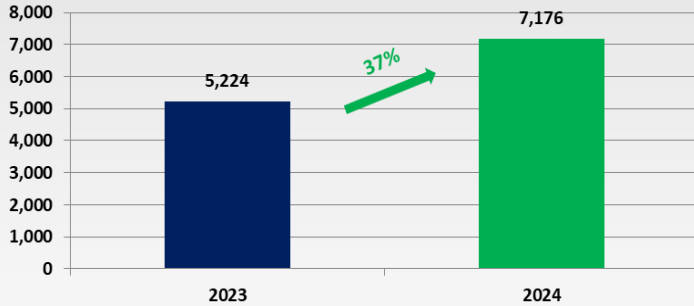
RESIDENTIAL SALES REVENUE



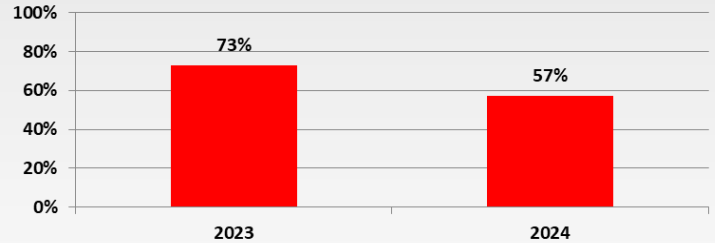


Financial Highlights (million TRY)

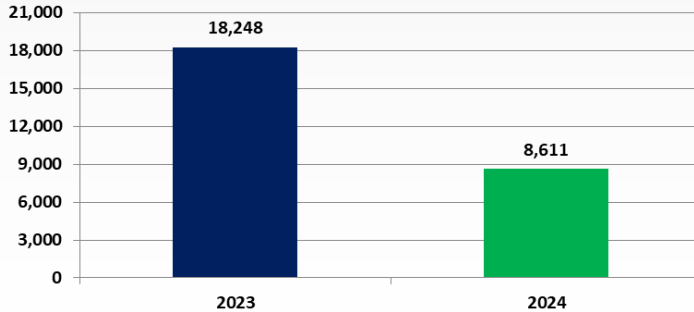
EBITDA



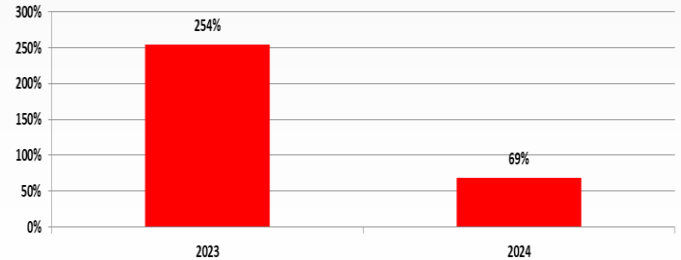
EBITDA Margin



NET PROFIT



Net Profit Margin





KPI Summary

	2023	2024	Change
Total net debt (000 TRY)	131,778	-18,165,936	NM
Average loan term (years)	3	3	
Average overall interest rate (FX)	8.39%	NM	NM
Average overall interest rate (TRY)	33.64%	55.87%	22.23 pp
Leverage (financial loans as % of total assets)	4.5%	1.7%	-2.79 pp
Net debt to Equity ratio	0.1%	-18.7%	NM
Net debt/Assets (%)	0.1%	-15.7%	NM
Equity to Assets ratio	89.6%	84.2%	-5.40 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	204	7.94%

Net Balance Sheet FX Position

(000)	31.12.2023	31.12.2024	Change
USD	51,032	242,133	374.47%
EUR	-4,576	43,960	NM
TRY Equivalent	1,953,813	10,157,944	419.90%

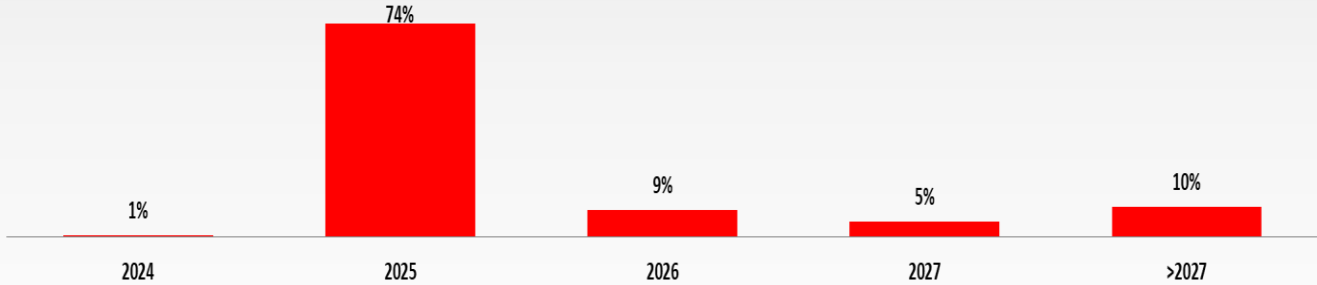


Mall Portfolio Encompasses Entire Retail Spectrum

2024	Zafer Plaza	Antalya Deepo	Bursa Korupark	Istanbul Torium	MOI	MOA	Total
Rent + Common Area Revenues (MillionTRY)	235.0	384.5	1,144.5	545.6	2,645.0	555.7	5,510.3
LfL Rent + Common Area Revenue Growth Rate	7.1%	-7.4%	-1.9%	1.9%	2.8%	-3.7%	0.4%
NOI (Million TRY)	203.4	296.1	923.6	293.2	2,085.7	409.3	4,211.3
LfL NOI Growth Rate	9.5%	-8.8%	0.2%	2.7%	2.0%	-3.8%	0.5%
Footfall (Million)	10.4	4.5	11.5	9.8	16.8	4.1	57.2
LfL Footfall Growth Rate	-0.1%	-5.2%	-0.5%	0.6%	3.3%	4.5%	0.8%
Retail Sales (Million TRY)	2,359.3	2,746.0	10,697.9	3,857.4	20,743.5	4,905.9	45,310.0
LfL Retail Sales Growth Rate	68.3%	47.0%	66.5%	62.1%	60.2%	56.5%	60.9%
Affordability Ratio	8.6%	10.8%	8.6%	7.6%	10.1%	8.3%	9.3%
Gross Leased Area (m ²)	21,090	21,590	70,644	80,197	158,688	43,709	395,919
Gross Leasable Area (m ²)	21,090	21,590	71,347	98,534	165,857	43,709	422,127
Occupancy Ratio	100%	100%	99%	81%	96%	100%	94%



Expiration of Lease Contracts in terms of Fixed Rent





The Home of the Flagships

Top 10 tenants account for **19.48%** of total GLA and **22.17%** of total rent revenues

- Rank: 1
- GLA: 9,459 (2.2%)
- 4.9% of Monthly Rent

- Rank: 2
- GLA: 15,177 (3.6%)
- 2.8% of Monthly Rent

- Rank: 3
- GLA: 9,589 (2.3%)
- 2.5% of Monthly Rent

- Rank: 4
- GLA: 9,412 (2.2%)
- 2.3% of Monthly Rent

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

- Rank: 6
- GLA: 19,854 (4.7%)
- 1.8% of Monthly Rent

- Rank: 7
- GLA: 2,864 (0.7%)
- 1.6% of Monthly Rent

- Rank: 8
- GLA: 3,531 (0.8%)
- 1.5% of Monthly Rent

- Rank: 9
- GLA: 6,319 (1.5%)
- 1.4% of Monthly Rent

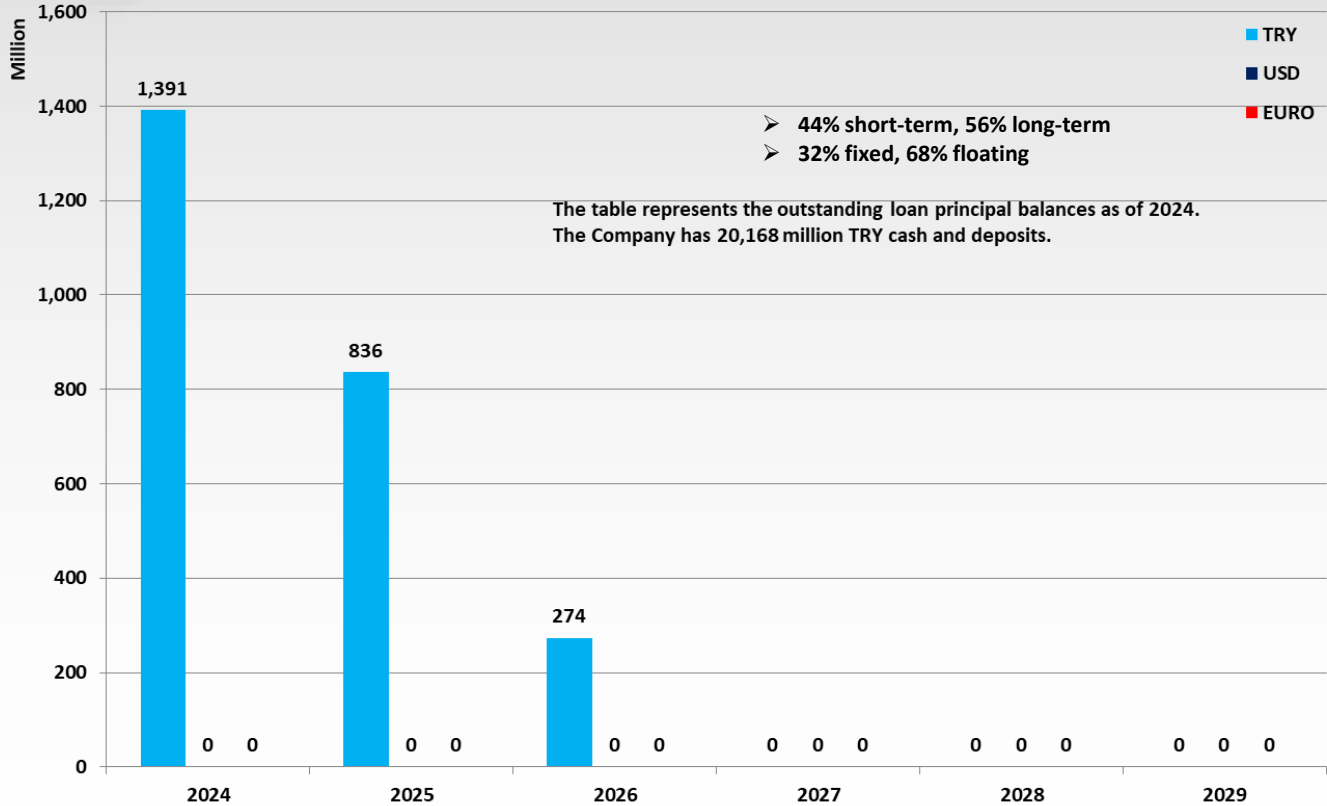


VAKKO

- Rank: 10
- GLA: 2,249 (0.5%)
- 1.4% of Monthly Rent



Outstanding Bank Loans as of 2024



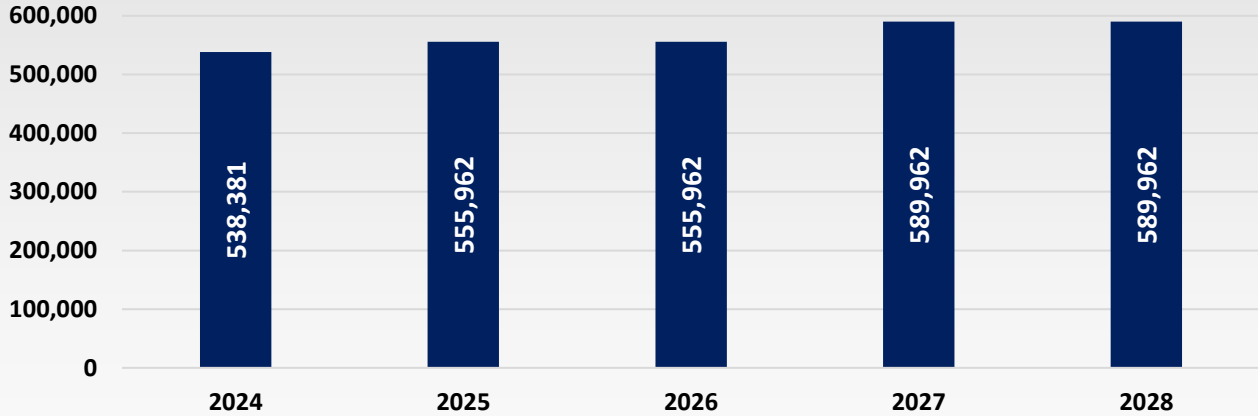


Project Pipeline – CAPEX (million TRY)

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	142.3	88.7	254.6	0.0	0.0
5. Levent Phase 2	3,364.3	2,786.7	577.6	0.0	0.0	0.0
Paşabahçe Bosphorus Project	5,870.2	385.2	200.3	1,873.8	2,503.2	907.6
TOTAL	12,316.9	5,251.4	1,299.3	2,355.4	2,503.2	907.6



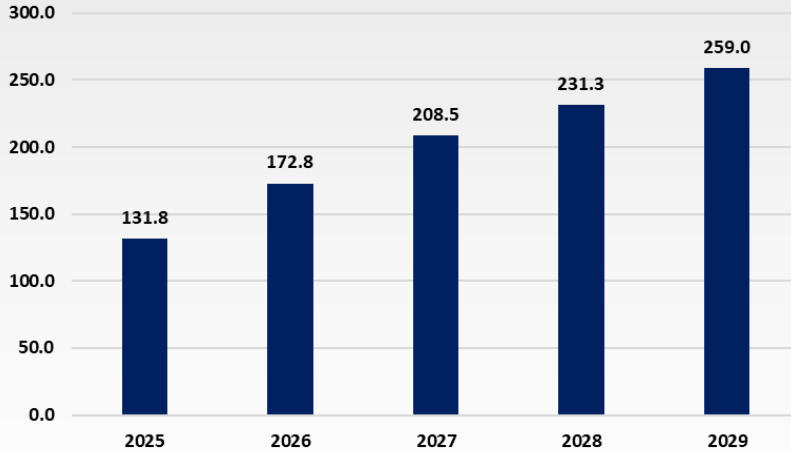
Total GLA in Years (m²)



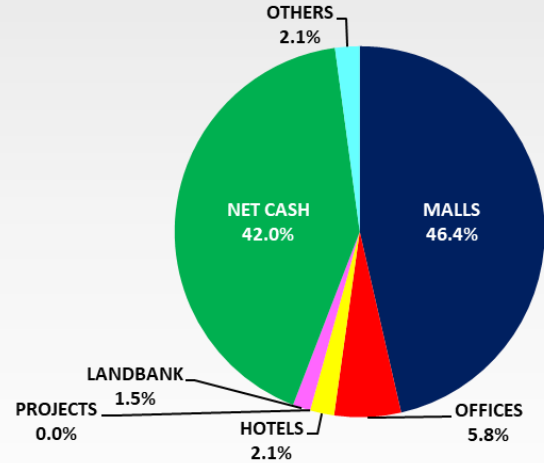
Year	New GLA (m ²)	Asset
2025	6,000	-Karaköy Hotel
2025	11,581	-Torun Center Hotel
2027	9,000	-Mall of Antalya Hotel
2027	25,000	-Paşabahçe Hotel



NAV Evolution (Billion TRY)



2029 NAV Breakdown





FUTURE OUTLOOK- 2025 Forecast Income Statement (TRY)

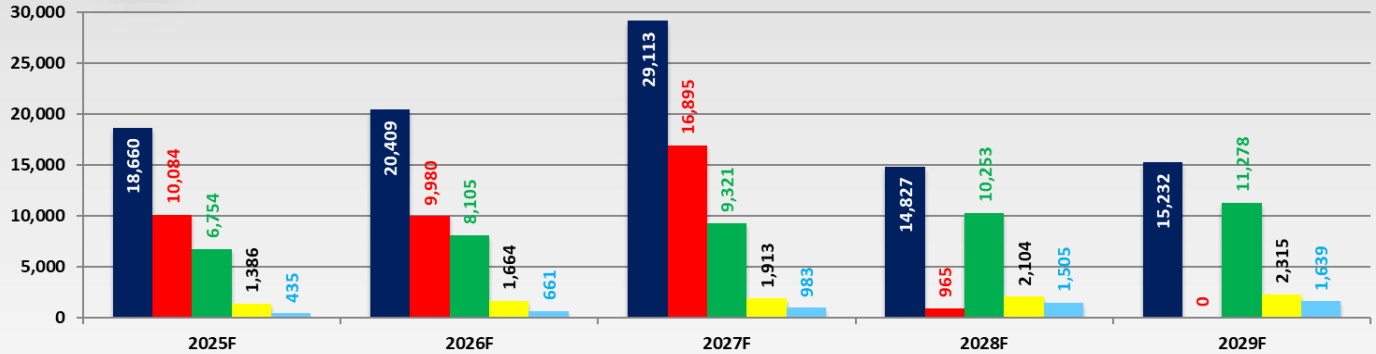
(000) TRY	2024*	2025F**	Change
Sales	12,510,573	18,660,097	49.2%
Residence & Office	6,108,154	10,083,999	65.1%
Mall & Office rental	4,976,950	6,754,370	35.7%
Common area revenues & Other revenues	1,100,218	1,386,260	26.0%
Hotel revenue	325,251	435,468	33.9%
Cost of sales	(5,032,160)	(7,098,629)	41.1%
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%
<i>Gross Margin</i>	<i>59.8%</i>	<i>62.0%</i>	<i>2.18 pp</i>
<i>Gross Margin (Residence & Office)</i>	<i>46.8%</i>	<i>50.1%</i>	<i>3.25 pp</i>
<i>Gross Margin (Mall & Office rental)</i>	<i>73.7%</i>	<i>78.4%</i>	<i>4.71 pp</i>
<i>Gross Margin (Hotel)</i>	<i>43.5%</i>	<i>30.0%</i>	<i>-13.48 pp</i>
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%
<i>EBIT margin (%)</i>	<i>56.6%</i>	<i>60.7%</i>	<i>4.10 pp</i>
Depreciation	97,737	123,149	26.0%
EBITDA	7,175,771	11,444,855	59.5%
<i>EBITDA margin (%)</i>	<i>57.4%</i>	<i>61.3%</i>	<i>3.98 pp</i>
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%
<i>Net profit margin (%)</i>	<i>68.8%</i>	<i>111.6%</i>	<i>42.75 pp</i>
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 and monetary gain	10,786,960	20,821,307	93.0%

*Based on IAS29 Figures

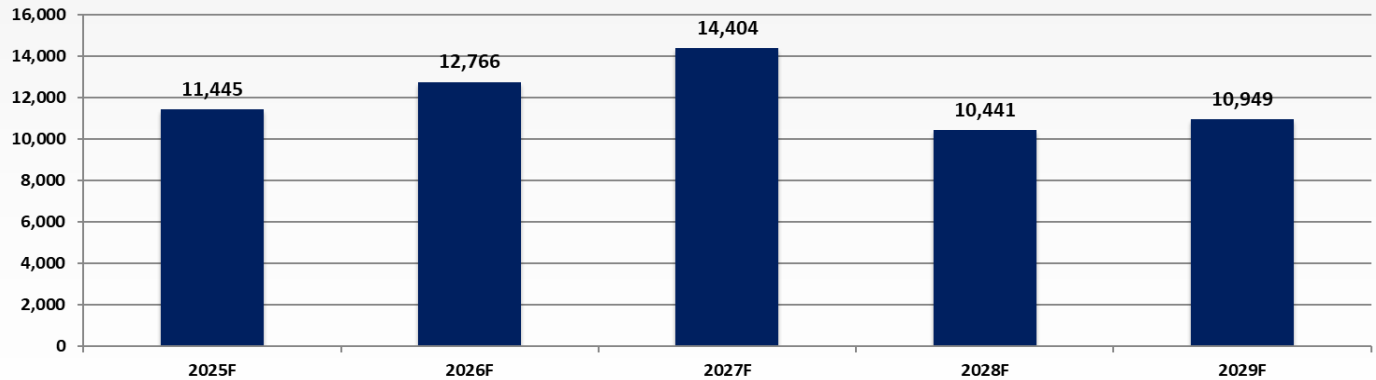
**Based on nominal values



Long Term Sales & EBITDA Forecast (million TRY)



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



■ EBITDA

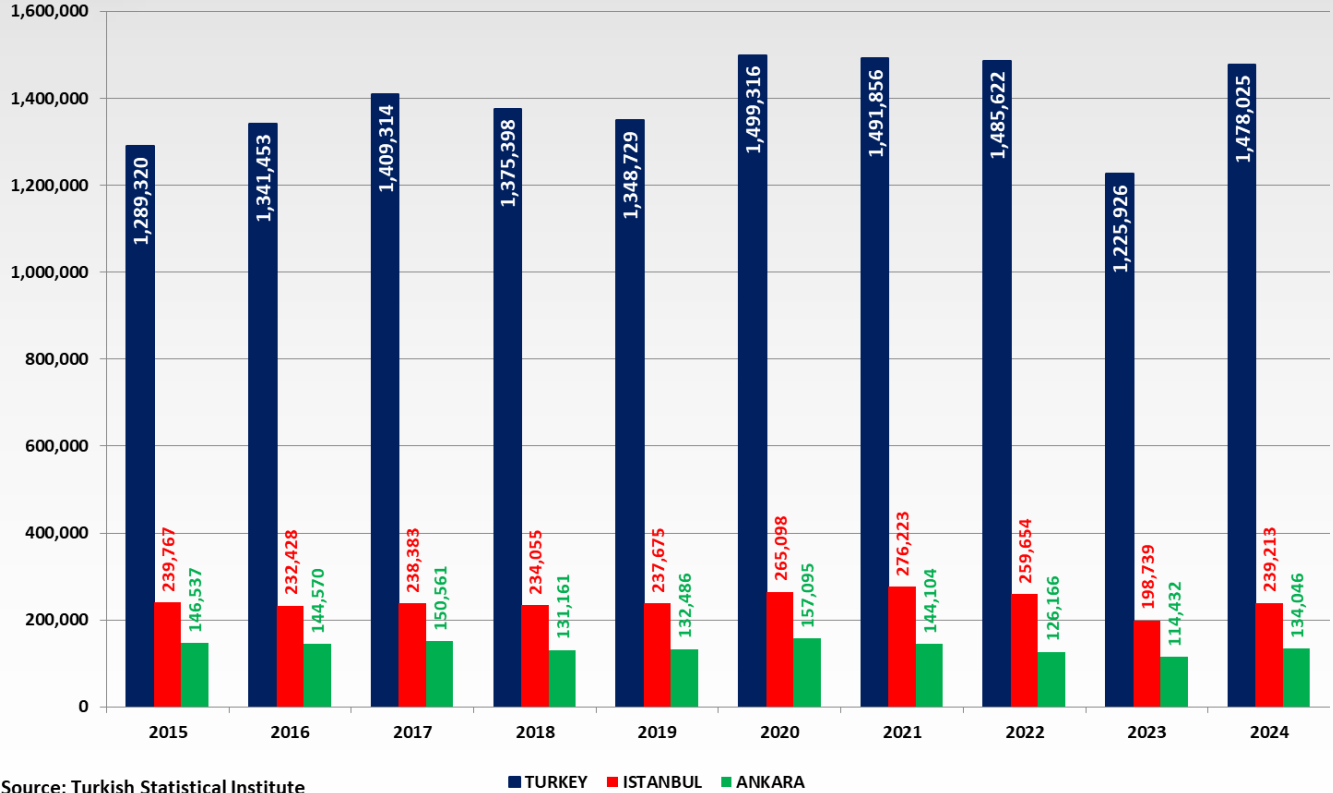


Cash Flow Statement (5-Year Forecast)

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

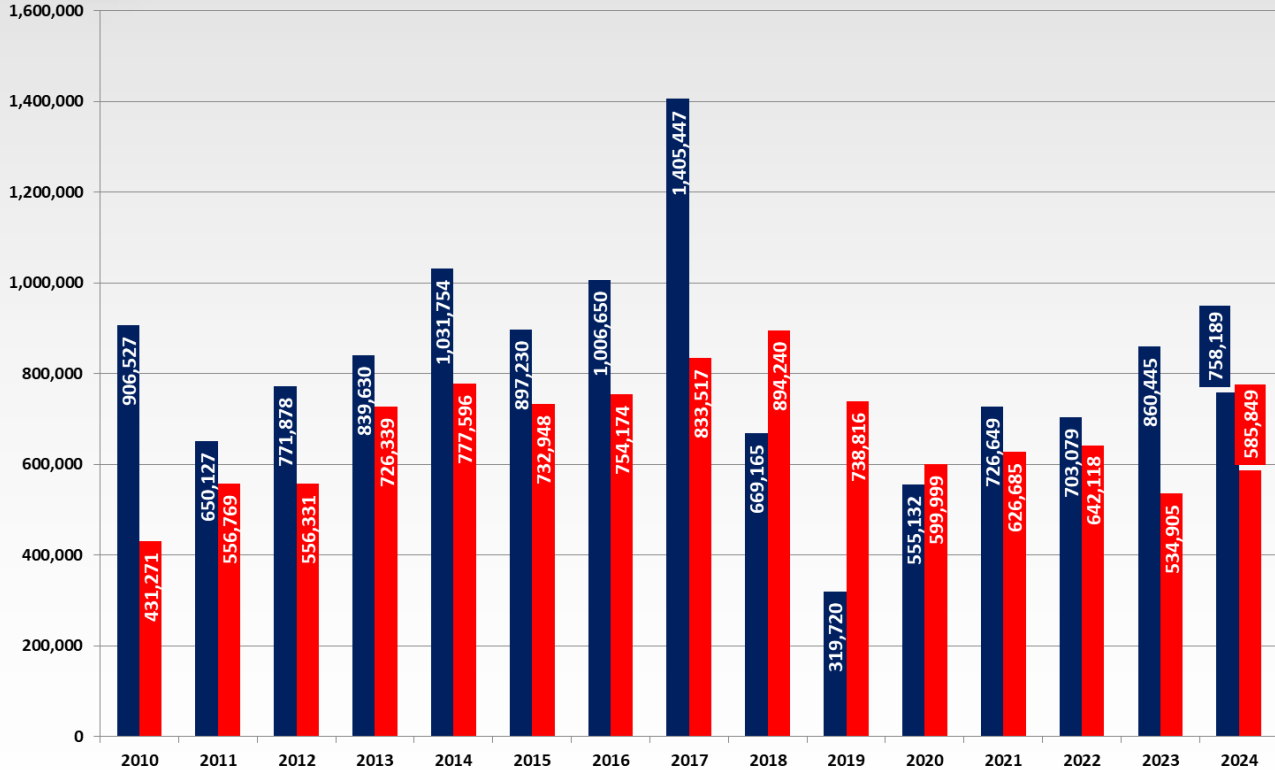


TURKEY REAL ESTATE MARKET REVIEW – Turkey Residential Sales (in units) (2024)





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



Source: Turkish Statistical Institute

■ Construction Permit

■ Building Occupancy Permit



TURKEY REAL ESTATE MARKET REVIEW – Existing Inventory (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	642,118	460,079	182,039	28.3%
2023	534,905	379,542	155,363	29.0%
2024	585,849	484,461	101,388	17.3%
TOTAL	8,447,186	6,379,333	2,067,853	24.5%

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 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	2023	2024	Change
Sales	7,176,676	12,510,573	74.3%
Residence & Office	650,769	6,108,154	838.6%
Mall & Office rental	5,087,437	4,976,950	-2.2%
Common area revenues & Other revenues	1,131,482	1,100,218	-2.8%
Hotel revenue	306,988	325,251	5.9%
Cost of sales	(1,849,817)	(5,032,160)	172.0%
Cost of Residence & Office sales	(357,681)	(3,247,207)	807.9%
Rent expenses and management fees of shopping malls	(89,155)	(114,642)	28.6%
Common area expenses & Other expenses	(1,247,035)	(1,486,474)	19.2%
Hotel expenses	(155,946)	(183,837)	17.9%
Gross profit	5,326,859	7,478,413	40.4%
<i>Gross Margin</i>	74.2%	59.8%	-14.45 pp
<i>Gross Margin (Residence & Office)</i>	45.0%	46.8%	1.80 pp
<i>Gross Margin (Mall & Office rental)</i>	78.5%	73.7%	-4.86 pp
<i>Gross Margin (Hotel)</i>	49.2%	43.5%	-5.72 pp
Opex	(567,497)	(433,080)	-23.7%
General & Admin expenses	(428,936)	(352,382)	-17.8%
Marketing & Selling expenses	(138,561)	(80,698)	-41.8%
Other income (expenses)	175,565	(210,092)	-219.7%
Net gain (loss) fair value adjustments on investment property	11,174,507	1,176,692	-89.5%
Operating profit (loss)	16,109,434	8,011,933	-50.3%
Operating profit (loss) excluding fair value adjustment	4,934,927	6,835,241	38.5%
Dividends received from associates	181,315	242,793	33.9%
EBIT	5,116,242	7,078,034	38.3%
<i>EBIT margin (%)</i>	71.3%	56.6%	-14.71 pp
Depreciation	107,582	97,737	-9.2%
EBITDA	5,223,824	7,175,771	37.4%
<i>EBITDA margin (%)</i>	72.8%	57.4%	-15.43 pp
Gain (Loss) from associates excluding dividend received	727,921	(122,526)	-116.83%
Net financial interest income (expense)	(683,232)	3,592,252	-625.8%
Forex gain (loss)	104,381	915,279	776.9%
Monetary gain / (loss)	1,809,570	(3,352,247)	-285.3%
Profit / Loss before tax	18,249,389	9,287,484	-49.1%
Corporate tax	(1,388)	(217)	-84.4%
Deferred tax expense	0	(675,862)	NM
Net profit / loss	18,248,001	8,611,405	-52.8%
<i>Net profit margin (%)</i>	254.3%	68.8%	-185.44 pp
Other comprehensive income/loss	0	(733,853)	NM
Total comprehensive income/loss	18,248,001	7,877,552	-56.8%
Net profit / loss excl. fair value gains and monetary gain	5,263,924	10,786,960	104.9%

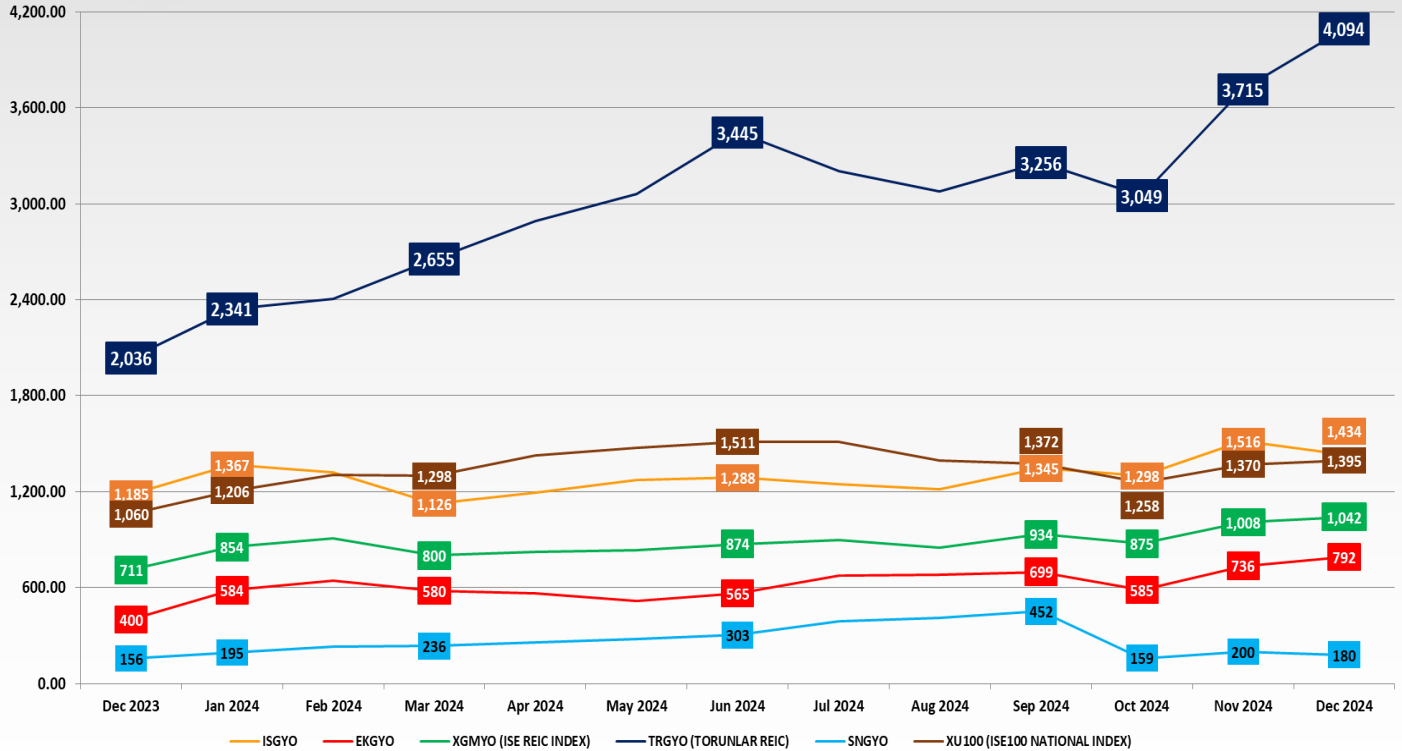


FINANCIAL STATEMENT - Balance Sheet

(000 TRY)	2023	2024	Change
Cash and cash equivalents	3,076,939	9,685,631	214.8%
Financial assets	1,770,257	5,391,775	204.6%
Trade & Other receivables	2,034,938	978,082	-51.9%
Inventories	4,052,048	6,131,728	51.3%
Prepaid expenses	450,277	265,502	-41.0%
Other current assets	62,278	177,194	184.5%
CURRENT ASSETS	11,446,737	22,629,912	97.7%
Trade & Other receivables	73,793	49,651	-32.7%
Financial assets	282,858	5,091,052	1699.9%
Investments accounted by equity method	3,074,932	2,952,406	-4.0%
Investment properties	93,481,358	80,469,801	-13.9%
Inventories	3,376,417	0	NM
Property, plant and equipment	4,605,808	4,217,168	-8.4%
Intangible assets	3,283	3,212	-2.2%
Prepaid expenses	12,201	17,503	43.5%
NON-CURRENT ASSETS	104,910,650	92,800,793	-11.5%
TOTAL ASSETS	116,357,387	115,430,705	-0.8%
Short-term borrowings	599,984	95,949	-84.0%
ST portion of LT borrowings	1,797,714	776,402	-56.8%
Trade payables	495,946	291,135	-41.3%
Other payables	65,272	46,735	-28.4%
Deferred income	300,361	2,763,978	820.2%
Others	180,271	151,846	-15.8%
CURRENT LIABILITIES	3,439,548	4,126,045	20.0%
Long-term borrowings	2,864,134	1,130,171	-60.5%
Trade payables	38,307	68,390	78.5%
Long-term provisions for employee benefits	6,887	4,476	-35.0%
Deferred income	5,710,192	223	-100.0%
Deferred tax liability	0	12,862,842	NM
NON-CURRENT LIABILITIES	8,619,520	14,066,102	63.2%
Share capital	1,000,000	1,000,000	0.0%
Adjustment to share capital	10,435,440	10,435,440	0.0%
Share premium	368,240	368,240	0.0%
Other comprehensive income	1,726,776	992,923	-42.5%
Legal reserves	865,557	1,303,870	50.6%
Treasury shares (-)	-47,603	-47,603	0.0%
Prior years' profit	71,701,908	74,574,283	4.0%
Net profit / loss for the period	18,248,001	8,611,405	-52.8%
TOTAL EQUITY	104,298,319	97,238,558	-6.8%
TOTAL LIABILITIES AND EQUITY	116,357,387	115,430,705	-0.8%



LISTED REIC's - Torunlar REIC Performance (As of 31.12.2024)



IPO Date (October 2010) = 100



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