

Akiş REIT 3Q23 Performance Presentation – November 2023



1 Portfolio Performance

2 Financials' Overview

1 Portfolio Performance (Akasya Shopping Mall)

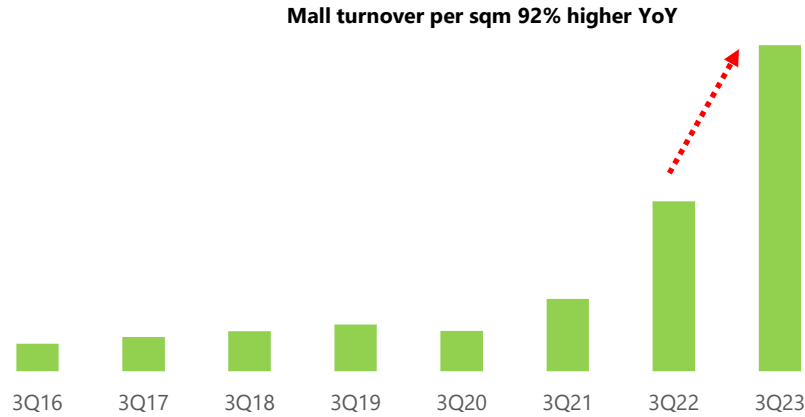


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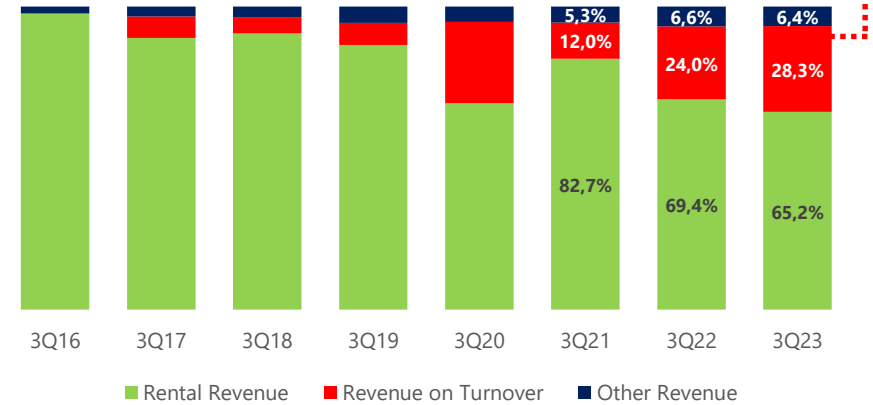
Akasya Shopping Mall – General Overview**

Akasya Shopping Mall's Turnover per sqm* (YoY)



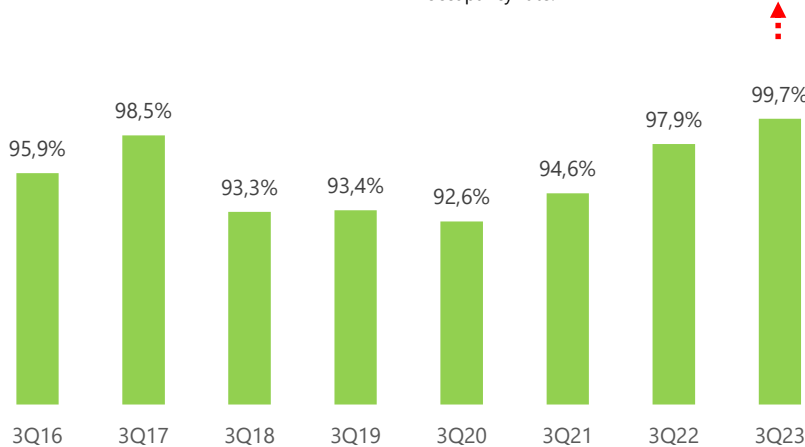
Akasya Shopping Mall's Revenue Breakdown

Higher store turnover due to high inflation both increases turnover rents nominally and continues to create additional income as turnover difference over base rents.



Occupancy Ratio by sqm

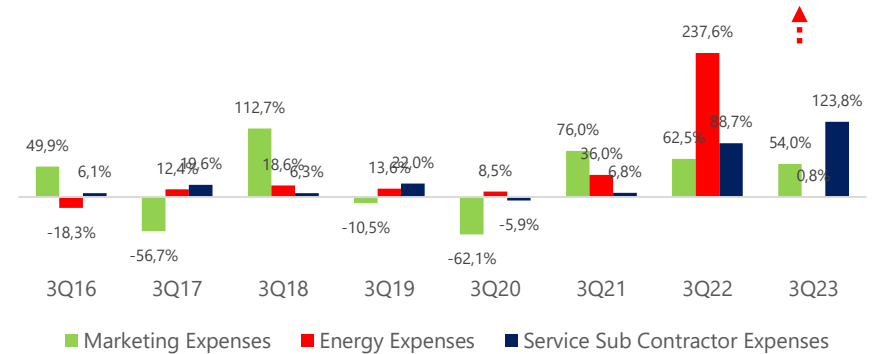
At the end of the third quarter of 2023, Akasya Shopping Center is at its historical peak in terms of occupancy rate.



Akasya Shopping Mall's Expenses Evolution (YoY)

Despite the increase in servis subcontractor expenses in 3Q23, operational expenses at Akasya Shopping Mall increased by 50%, below inflation, compared to the same period of the previous year, through the savings made in energy expenses.

Akasya Shopping Mall's total management expenditure materialized as TL49.1mn in 3Q23, compared to TL28.9mn in 3Q22.



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Akasya Shopping Mall – Financials



Income

Akasya AVYM (TLmn)	2019	2020	2021	2022	3Q19	3Q20	3Q21	3Q22	3Q23	YoY	9M19	9M20	9M21	9M22	9M23	YoY
Revenue	270,6	169,2	248,0	540,7	66,5	49,5	76,3	137,3	284,7	107%	201,7	122,6	160,4	356,8	704,4	97%
Net Operational Income	216,2	120,4	195,1	427,2	54,2	38,4	63,1	108,3	235,3	117%	161,9	87,1	124,6	282,0	576,1	104%
EBITDA	218,2	122,0	196,7	429,0	54,7	38,9	63,5	108,8	236,0	117%	163,4	88,4	125,8	283,3	577,8	104%

✓ Strong performance in Akasya Mall was due to the below reasons;

- ✓ Base effect,
- ✓ Contract improvements,
- ✓ Increases in prices due to the inflation and people bringing consumption demand forward in time,
- ✓ Inflation causing turnover linked rental revenues to increase.

✓ With the strong performance at Akasya Mall in 3Q23, our EBITDA margin increased by 370bps compared to the same period of the previous year. (79.2% vs. 82.9%).

In 3Q23, Akasya Shopping Mall posted



+%96

Store Turnover
increase vs. 3Q22

+%107

Mall Revenue
increase vs. 3Q22

+%117

Mall EBITDA
increase vs 3Q22

1

Portfolio Performance (Akbatı Shopping Mall)



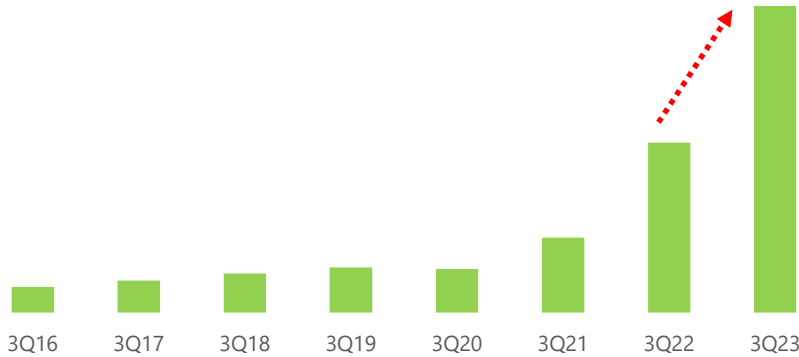
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Akbatı Shopping Mall – General Overview**

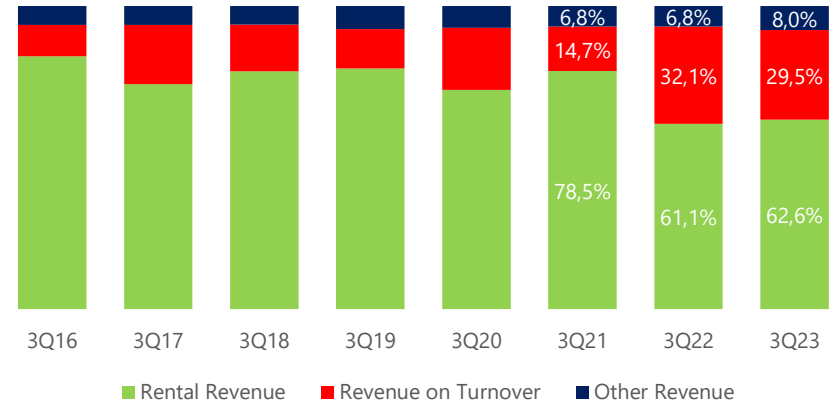
Akbatı Shopping Mall's Turnover per sqm* (YoY)

Mall turnover per sqm 80.3% higher YoY



Akbatı Shopping Mall's Revenue Breakdown

Although Akbatı Shopping Mall's revenues based on turnover share are higher than Akasya, factors such as increased store turnover due to inflation changed the averages as well. Kiosk revenues increased the ratio of other revenues.



Occupancy Ratio by sqm

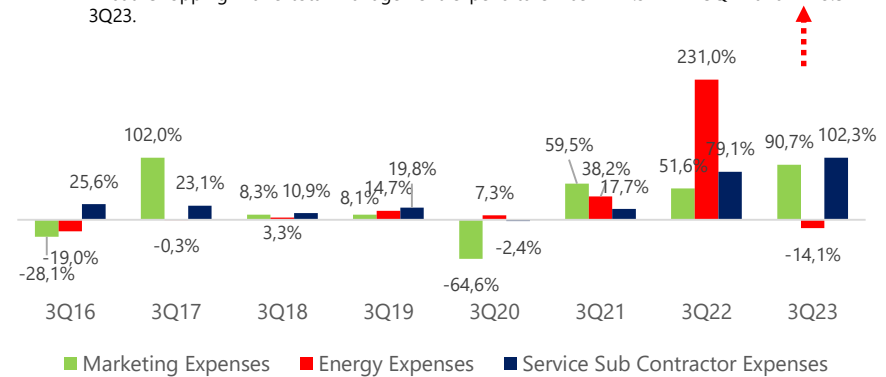
Akbatı Shopping Mall, which has historically been operating with an occupancy rate of 98-99%, renewed its historical peak by moving this rate a little further north in the third quarter of 2023.



Akbatı Shopping Mall's Expenses Evolution (YoY)

Despite the increase in marketing and service subcontractor expenses in 3Q23, operational expenses at Akbatı Shopping Mall increased by 39%, an increase below inflation, compared to the same period of the previous year, through the savings made in energy expenses.

Akbatı Shopping Mall's total management expenditure was TL17.9mn in 3Q22 and TL29.3mn in 3Q23.



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Akbatı Shopping Mall – Financials



Income

Akbatı AVYM (TLmn)	2019	2020	2021	2022	3Q19	3Q20	3Q21	3Q22	3Q23	YoY
Revenue	117,7	85,2	126,7	252,1	28,8	25,2	36,7	65,6	122,2	86%
Net Operational Income	88,6	58,3	95,4	190,1	21,6	18,5	28,6	47,5	92,3	94%
EBITDA	89,2	58,9	96,0	190,8	21,7	18,7	28,7	47,7	92,6	94%

9M19	9M20	9M21	9M22	9M23	YoY
86,4	59,1	83,8	164,2	321,0	96%
64,7	39,8	62,5	121,5	241,2	99%
65,1	40,3	63,0	122,0	241,9	98%

✓ Strong performance in Akbatı Mall was due to the below reasons;

- ✓ Ensuring high occupancy rates and income maximization from common areas,
- ✓ Base effect,
- ✓ Contract improvements,
- ✓ Creating and renting new income-generating kiosk areas,
- ✓ Increases in prices due to the inflation and people bringing consumption demand forward in time,
- ✓ Inflation causing turnover linked rental revenues to increase.

✓ With the strong performance at Akbatı Mall in 3Q23, our EBITDA margin increased by 310bps compared to the same period of the previous year. (72.7% vs. 75.8%)

In 3Q23, Akbatı Shopping Mall posted



+%81.3

Store Turnover
increase vs. 3Q22

+%86

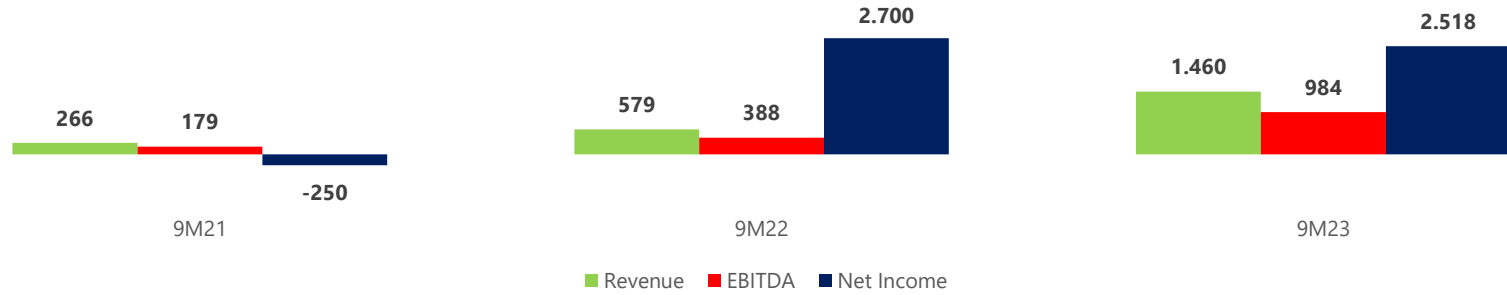
Mall Revenue
increase vs. 3Q22

+%94

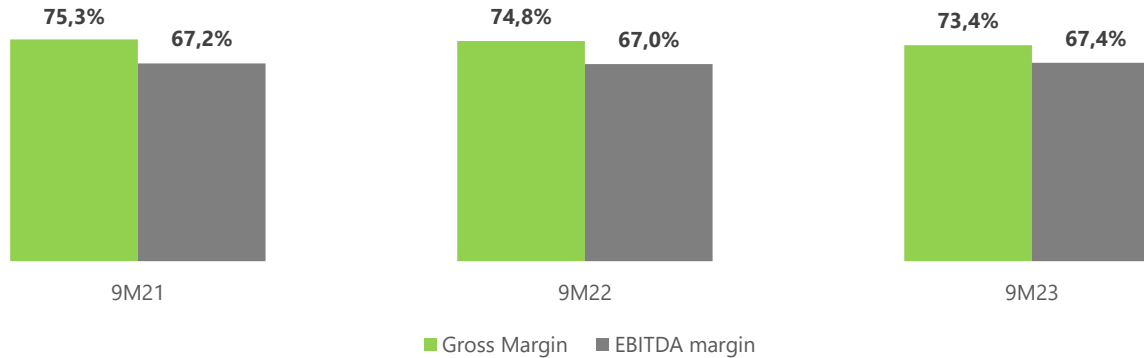
Mall EBITDA
increase vs 3Q22

2 Financials' Overview (TLmn)

- ✓ Revenues increased by +154% and EBITDA by +152%, based on increasing store turnover and rental income in parallel with increasing occupancy rates and high inflation.
- ✓ Net profit for the third quarter of 2023 was TL 2,518 million.

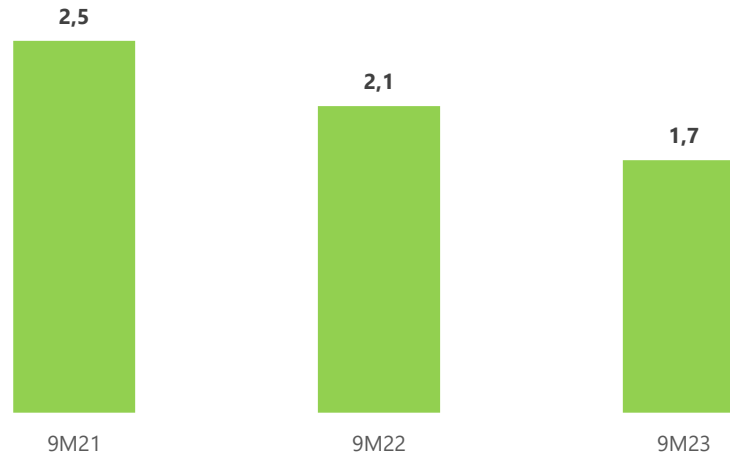


- ✓ It was realized as a 40 bps EBITDA margin increase in consolidated operational performance.



2 Financials' Overview

- ✓ Our net debt level is at the level of US\$101mn as of the end of September 2023, and our average gross financial debt maturity is 1.7 years.
- ✓ Taking into account the derivatives used for hedge purposes, our FX short position reached US\$19.8mn as of the end of September 2023.



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Disclosure:

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