

# Akiş REIT 2023FY Performance Presentation – March 2024



## 1 Portfolio Performance

## 2 Financials' Overview

## 1 Portfolio Performance (Akasya Shopping Mall)

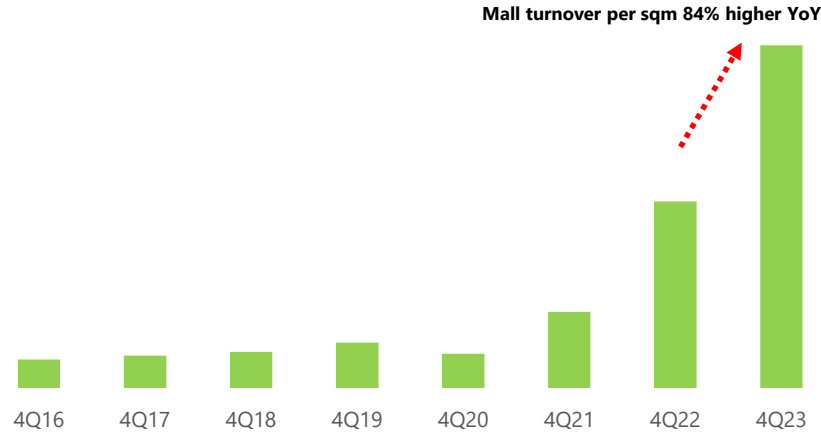


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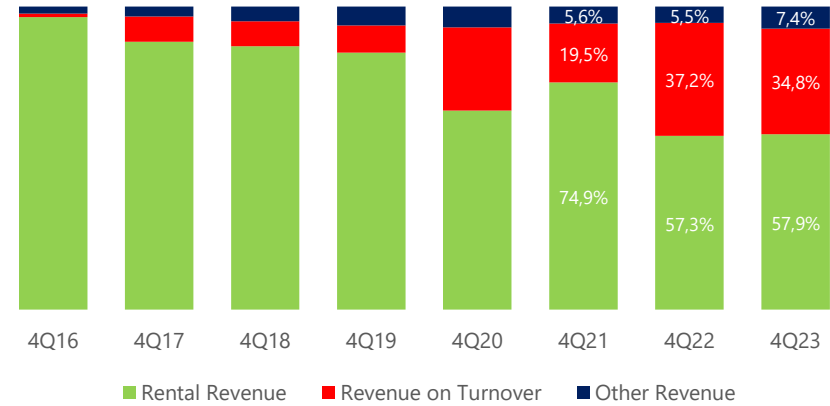
## Akasya Shopping Mall – General Overview\*\*

### Akasya Shopping Mall Turnover per sqm\* (YoY)



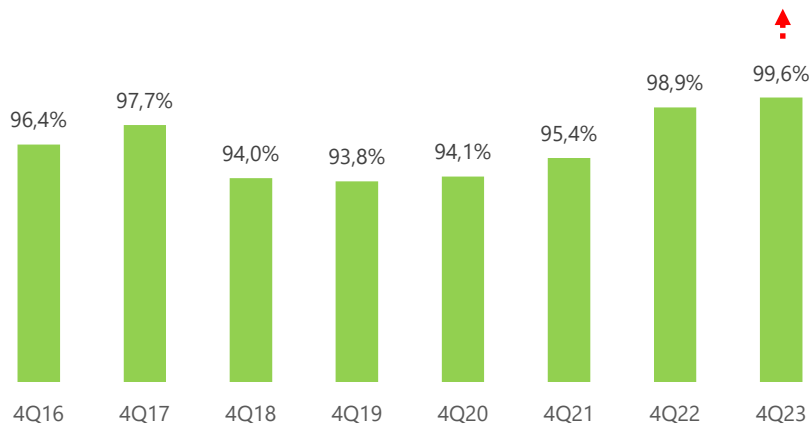
### Akasya Shopping Mall Revenue Breakdown

Higher store turnover due to high inflation both increases turnover rents nominally and creates additional income as Revenue on Turnover over base rents.



### Occupancy Ratio by sqm

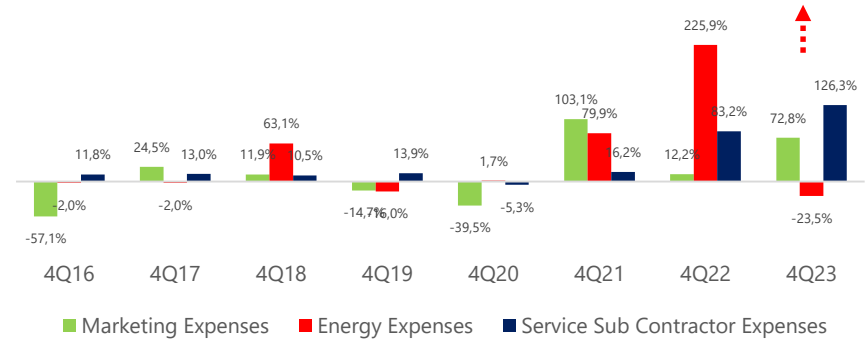
In 2023, almost full occupancy levels were reached, going beyond the strong performance in 2022.



### Akasya Shopping Mall Expenses Evolution (YoY)

4Q23 was the period when marketing activity was intense at Akasya Shopping Mall where service sub contractor costs incurred price increases a few times during the year. The decline in energy unit prices caused an overall decrease in total energy expenses.

Akasya Shopping Mall's total operational expenses were TL32.2mn in 4Q22 and TL51.4mn in 4Q23.



\* Open sqm only, \*\* 4Q23 on stand-alone basis

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## Akasya Shopping Mall – Financials



### Yield (adjusted for inflation accounting)

<b>Akasya Shopping Mall (TLmn)</b>	<b>2022</b>	<b>2023</b>
Revenue	1.038,2	1.320,1
Net Operational Income	813,3	1.082,9
EBITDA	819,3	1.092,4

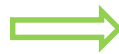
### Yield (not adjusted for inflation accounting, without IAS 29)

<b>Akasya Shopping Mall (TLmn)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>4Q22</b>	<b>4Q23</b>	<b>YoY</b>
Revenue	249,6	270,6	169,2	248,0	540,7	1.046,1	183,9	341,7	86%
Net Operational Income	199,4	216,2	120,4	195,1	427,2	866,2	145,2	290,1	100%
EBITDA	201,9	218,2	122,0	196,7	429,0	868,8	145,7	291,0	100%

✓ When we examine at the figures without inflation accounting;

- ✓ The positive impact on operations from the planned growth and brand mix change processes,
- ✓ Increases in prices due to the inflation and people bringing consumption demand forward in time,
- ✓ Inflation causing turnover linked rental revenues to increase,
- ✓ Ensuring high occupancy rates and revenue maximization from common areas
- ✓ Contract improvements,
- ✓ Due to the base effect, both a very high revenue increase and a 4Q23 net income margin of 85% have been achieved.

**In 4Q23, Akasya  
Shopping Mall  
posted**



**+%81**

Store Turnover  
increase vs. 4Q22

**+%86**

Mall Revenue  
increase vs. 4Q22

**+6 point**

Mall Margin  
increase vs 4Q22

1

## Portfolio Performance (Akbatı Shopping Mall)

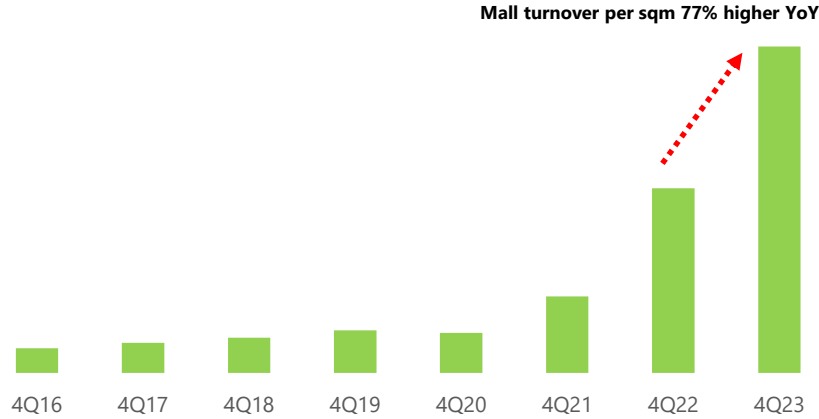


# Akiş REIT 2023FY Performance Presentation – March 2024

## Akbatı Shopping Mall – General Overview\*\*

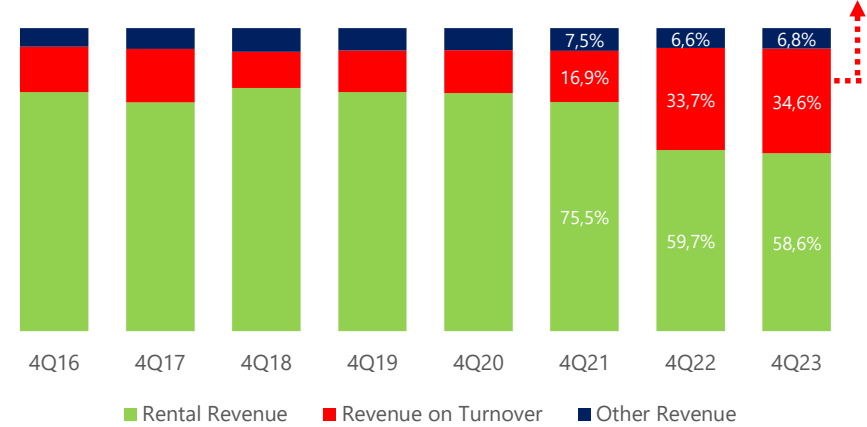


### Akbatı Shopping Mall's Turnover per sqm\* (YoY)



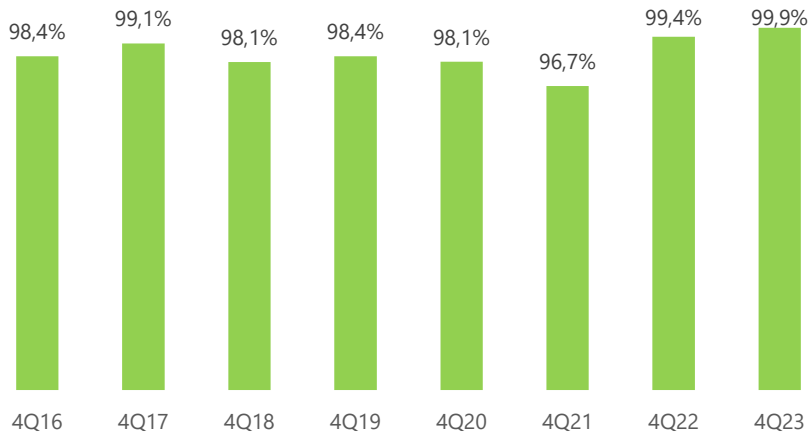
### Akbatı Shopping Mall's Revenue Breakdown

Although Akbatı Shopping Mall's Revenue on Turnover share are higher than Akasya, factors such as increased store turnover due to inflation lifted the historical averages as well.



### Occupancy Ratio by sqm

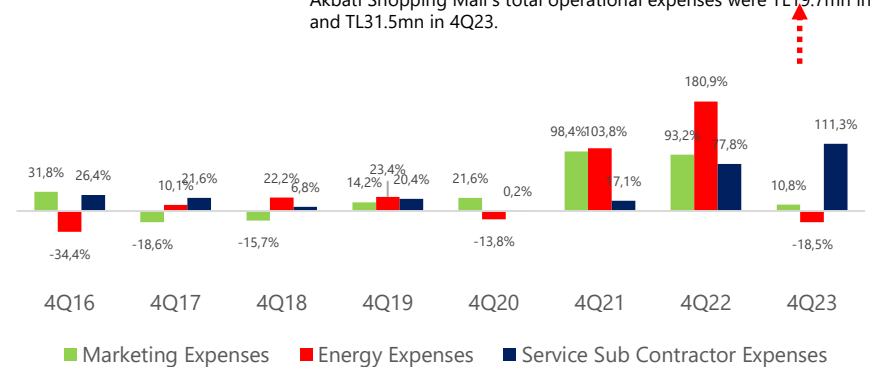
In 2023, full occupancy levels were reached, going beyond the historically strong performance.



### Akbatı Shopping Mall's Expenses Evolution (YoY)

Since Service Sub Contractor costs incurred price increases a few times during the year, high increases were observed in these items on an annual basis. The decline in energy unit prices caused an overall decrease in total energy expenses.

Akbatı Shopping Mall's total operational expenses were TL19,7mn in 4Q22 and TL31,5mn in 4Q23.



\* Open sqm only, \*\* 4Q23 on stand-alone basis

# Akiş REIT 2023FY Performance Presentation – March 2024



## Akbatı Shopping Mall – Financials

### Yield (adjusted for inflation accounting)

<b>Akbatı Shopping Mall (TLmn)</b>	<b>2022</b>	<b>2023</b>
Revenue	485,1	607,9
Net Operational Income	363,2	464,1
EBITDA	365,2	467,7

### Yield (not adjusted for inflation accounting, without IAS 29)

<b>Akbatı Shopping Mall (TLmn)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>4Q22</b>	<b>4Q23</b>	<b>YoY</b>
Revenue	106,1	117,7	85,2	126,7	252,1	480,2	87,9	159,2	81%
Net Operational Income	80,7	88,6	58,3	95,4	190,1	370,9	68,7	129,7	89%
EBITDA	81,3	89,2	58,9	96,0	190,8	371,9	68,8	130,0	89%

✓ When we examine at the figures without inflation accounting;

- ✓ Increases in prices due to the inflation and people bringing consumption demand forward in time,
- ✓ Inflation causing turnover linked rental revenues to increase,
- ✓ Ensuring high occupancy rates and revenue maximization from common areas
- ✓ Contract improvements,
- ✓ Due to the base effect, both a very high revenue increase and a 4Q23 net income margin of 82% have been achieved.

**In 4Q23, Akbatı  
Shopping Mall  
posted**



**+%77**  
Store Turnover  
increase vs. 4Q22

**+%81**  
Mall Revenue  
increase vs. 4Q22

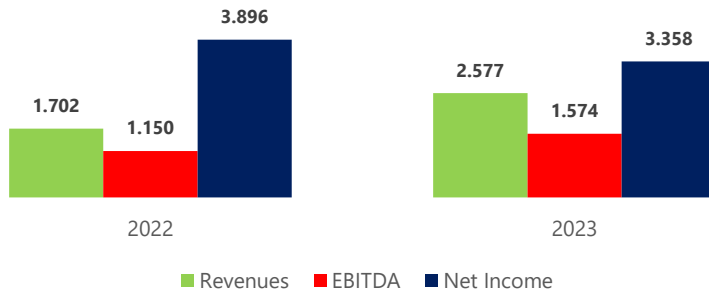
**+3.3 point**  
Mall Margin  
increase vs 4Q22



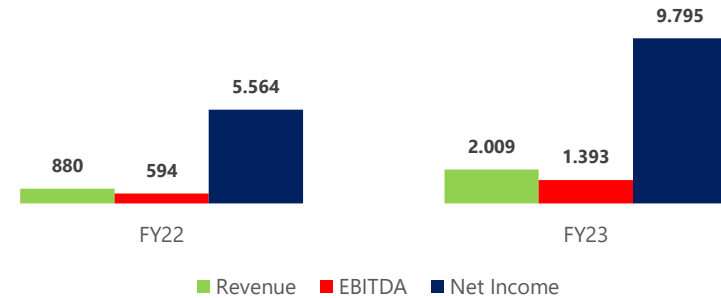
## 2 Financials' Overview (TLmn)

When we look at the figures without inflation accounting, annual revenues increased by +128% and EBITDA by +134%, based on increasing occupancy rates and increasing turnover and rent figures in parallel with high inflation.

(adjusted for inflation accounting)

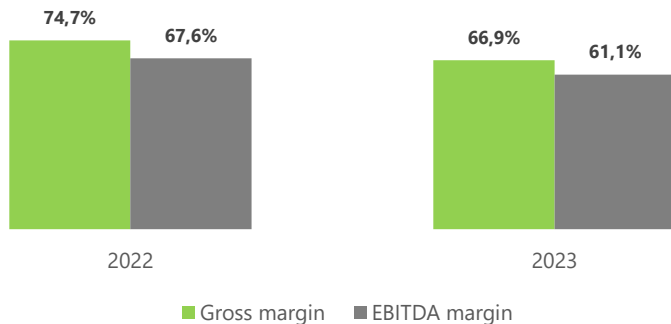


(not adjusted for inflation accounting, without IAS 29)

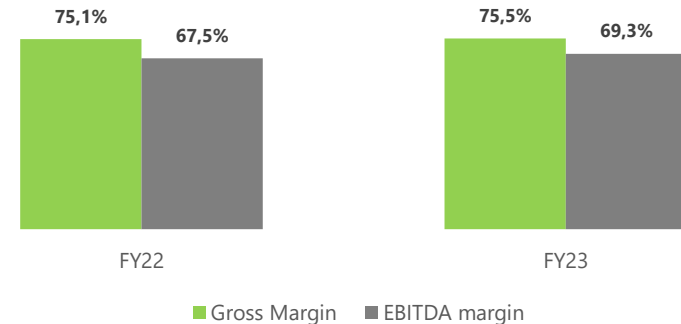


As a result of the strong performance throughout the year, Gross Margin approached the target value of 80% and EBITDA margin approached the target value of 70%.

(adjusted for inflation accounting)



(not adjusted for inflation accounting, without IAS 29)



## 2 Financials' Overview (TLmn)

Our net debt level is US\$88mn as of the end of December 2023 and US\$74mn as of March 2024, and our average gross financial debt maturity is 1.5 years.

Considering the derivative products used for hedging purposes, our foreign currency short position has reached US\$26 million as of March 2024.

### Net Debt/ EBITDA

(adjusted for inflation accounting)



### Net Debt/ EBITDA

(not adjusted for inflation accounting, without IAS 29)



## Contact Information

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