



Akiş REIT Investor Presentation

July 2024



Agenda

- **Portfolio Breakdown**
- Executive Summary
- Shopping Malls
- Financials
- Future Projects
- 2024 Guidance



Operational Portfolio



Akasya Shopping Mall

Opening Date : 2014
Number of Store : 253
Total GLA : 80.322
Occupancy Rate* : 96,0%



Akbatı Shopping Mall

Opening Date : 2011
Number of Store : 172
Total GLA : 64.211
Occupancy Rate* : 97,0%



Erenköy Boyner

Opening Date : 2021
Number of Store : 2
Total GLA : 7.792
Occupancy Rate* : 100%

Portfolio Breakdown

Erenköy Boyner



6,7

Other

0,7

Akasya Shopping Mall

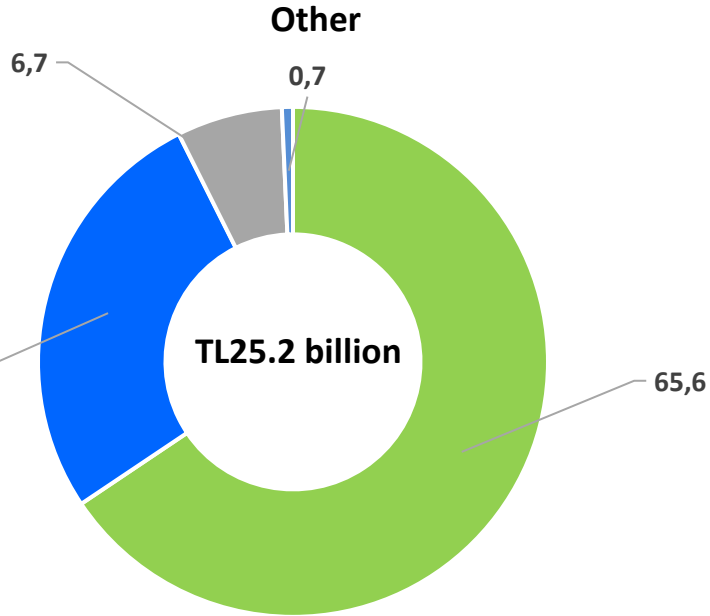


65,6

Akbatı Shopping Mall 27



TL25.2 billion



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Executive Summary

OPERATIONS*

- High Occupancy Rate (~97%)
- Strong Turnover Increase (>inflation)
 - Akasya + 90% yoy
 - Akbatı + 93% yoy
- High Collection Rate (>99%)
- High rental income growth (>inflation)
 - Akasya + 102% yoy
 - Akbatı + 83% yoy

FINANCE

- Total Debt
- March 2024: US\$96mn
 - 16 July 2024: US\$85mn

- Net Debt
- March 2024: US\$76mn
 - 16 July 2024: US\$58mn

- Short Position
- March 2024 : US\$35mn (excl. derivatives)
 - 16 July: US\$35mn (excl. derivatives)
 - 16 July: US\$34mn (incl. derivatives)

KPIs have been met and even exceeded for the 2 Sustainability Linked Transactions .

Important Developments*

JANUARY

- ❖ Year-end Valuation Reports have been published. (*Investment Properties : TL22bn, +72.9% yoy*)
- ❖ Coupon Payment and Principal Redemption of Financing Bond with ISIN code of TRFAIGY12415 have been completed. (Interest: 39.5% and Principal: TL255mn)
- ❖ Credit Rating Announced by JCR. (Upgraded from 'A (tr)' to 'A+ (tr)')
- ❖ Application submitted to the Capital Markets Board regarding the issuance of debt instruments.

FEBRUARY

- ❖ Akiş GYO has been elevated to "leadership" level in CDP's Climate Change Reporting.



MARCH

- ❖ 2023 Financial Results have been announced:
Revenue 128% yoy,
EBITDA 134% yoy,
EBITDA Margin +180bps yoy
- ❖ A decision has been raised the registered capital ceiling and an application has been submitted to the Capital Markets Board. (*TL2bn > TL10bn*)
- ❖ Akiş REIT successfully achieved all its KPIs in its "First Sustainability Linked Transaction".

APRIL

- ❖ The ISO 9001 interim audit and carbon footprint audit were successfully completed.

MAY

- ❖ Akiş GYO distributed dividends after 4-years (*TL60mn*)

JUNE

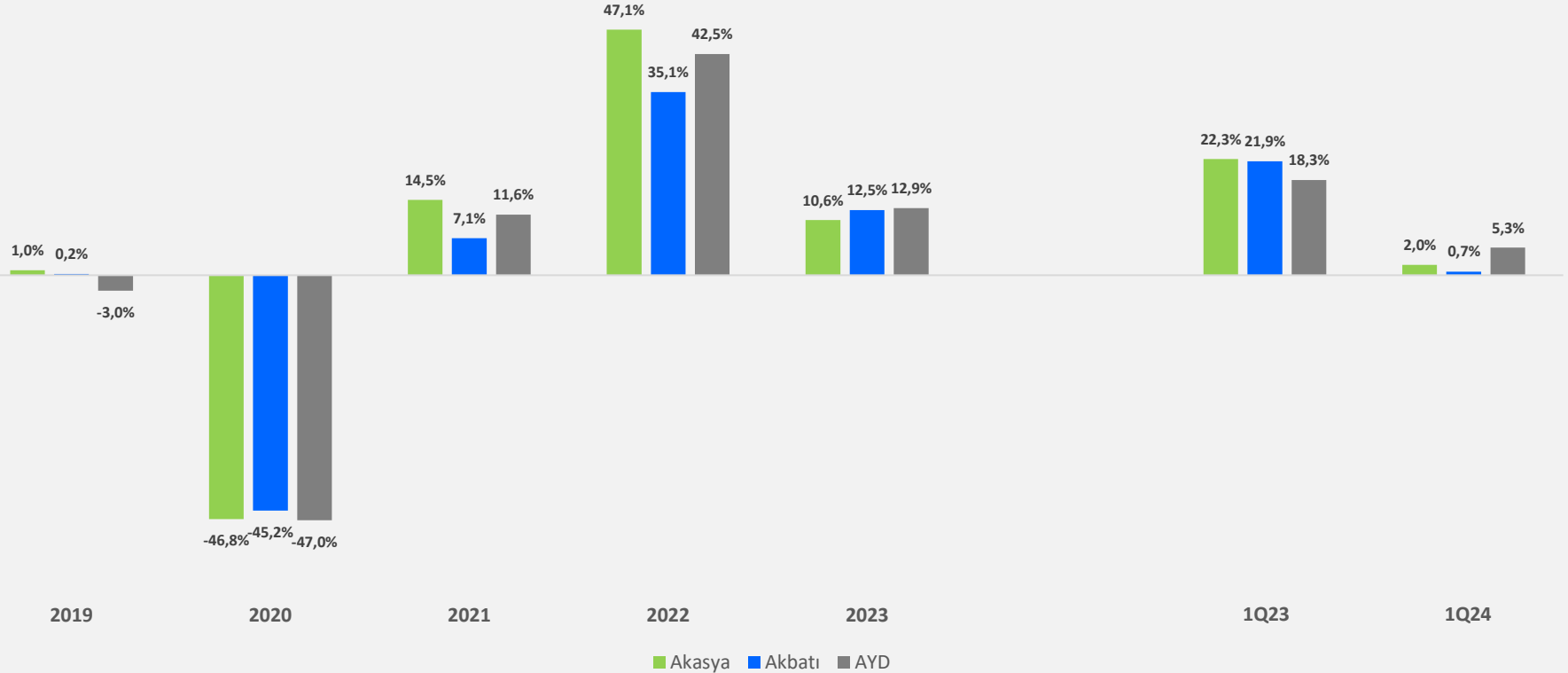
- ❖ Financial results for the first quarter of 2024 have been announced.
Revenue increased by 91% yoy,
EBITDA increased by 102% yoy,
EBITDA Margin increased by +390bps yoy
- ❖ Applications have been submitted to the Capital Markets Board regarding the bonus share issue and amendment of the Articles of Association. (*TL805mn > TL2.415mn*)

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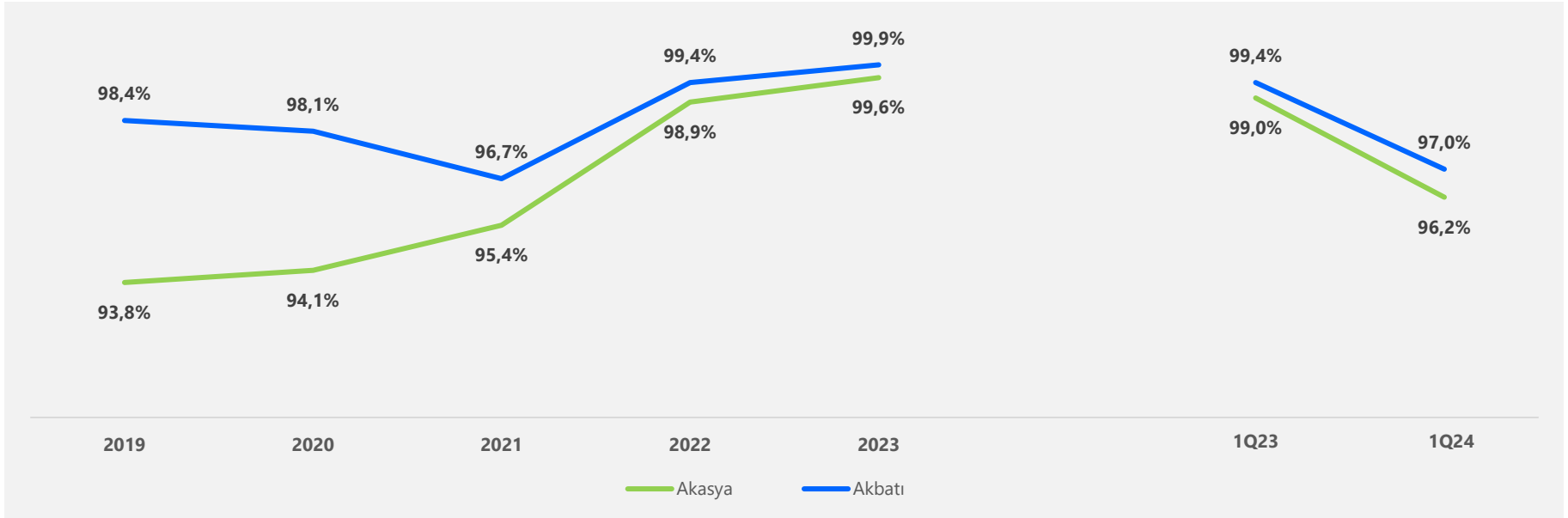
Footfall



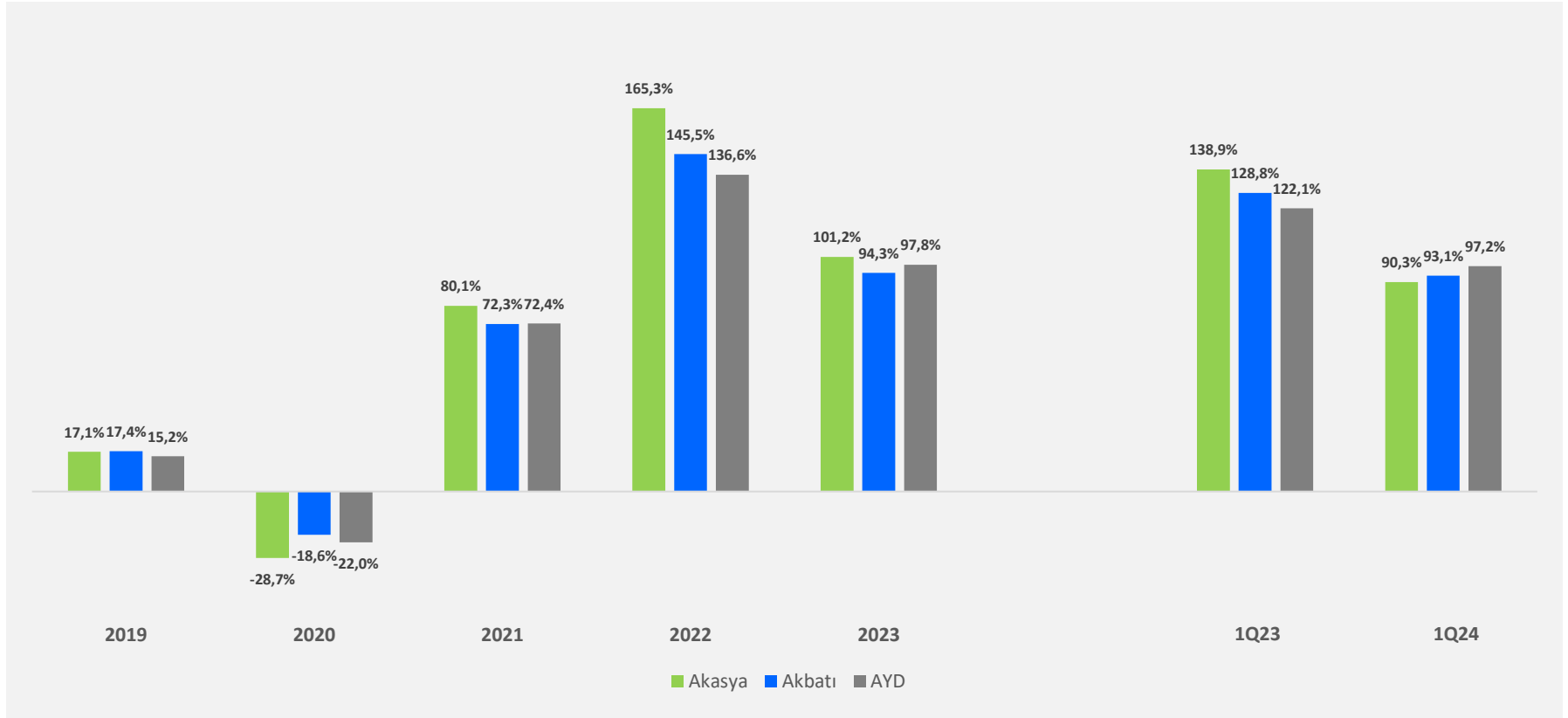
*AYD – Council of Shopping Centers

Occupancy Rate

Due to the planned downsizing of the Akasya and Akbatı cinema areas, occupancy rates have decreased somewhat. Projects are being developed for the vacant spaces on the cinema floor to diversify the brand mix, create experiential areas, and attract more visitors.

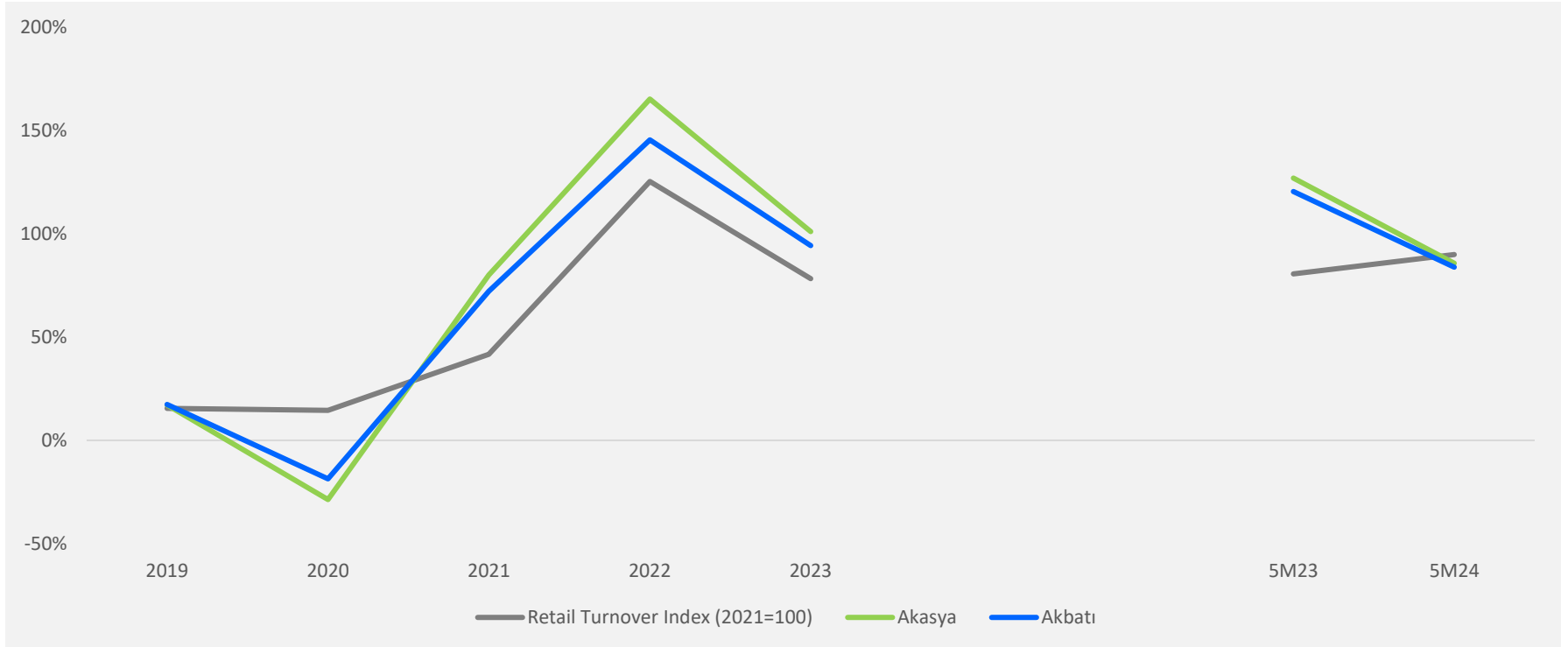


Turnover



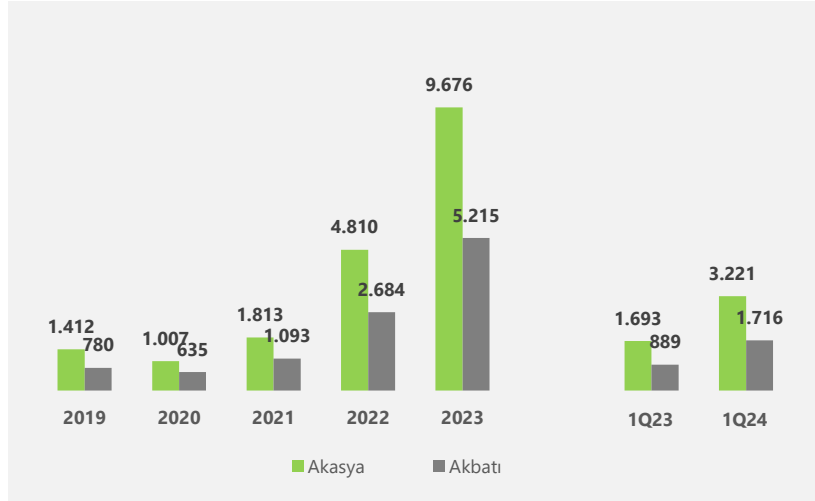
*AYD – Council of Shopping Centers

Retail Turnover Index

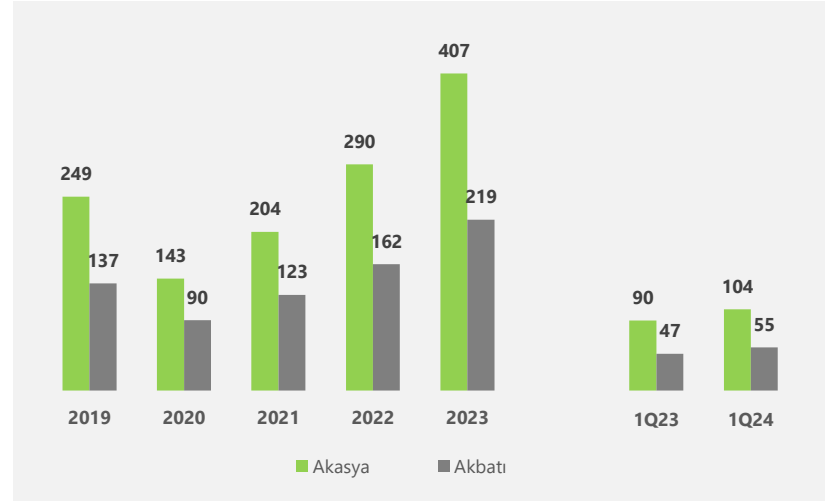


Mall Turnover

TL Turnover (mn)



US\$ Turnover (mn)

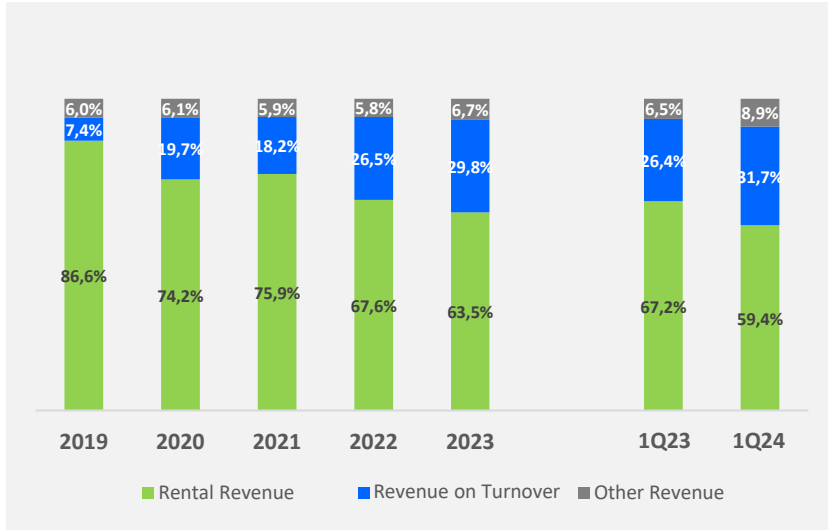


Turnover increases vs CPI

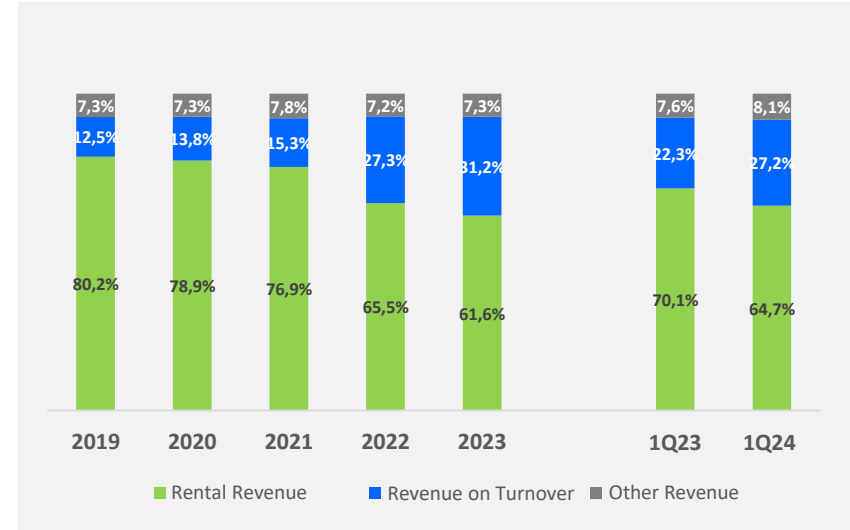
	2019	2020	2021	2022	2023	1Q23	1Q24
Akasya	17,1%	-28,7%	80,1%	165,3%	101,2%	138,9%	90,3%
Akbati	17,4%	-18,6%	72,3%	145,5%	94,3%	128,8%	93,1%
Inflation	11,8%	14,6%	36,1%	64,3%	64,8%	50,5%	68,5%

Income Breakdown

AKASYA



AKBATI

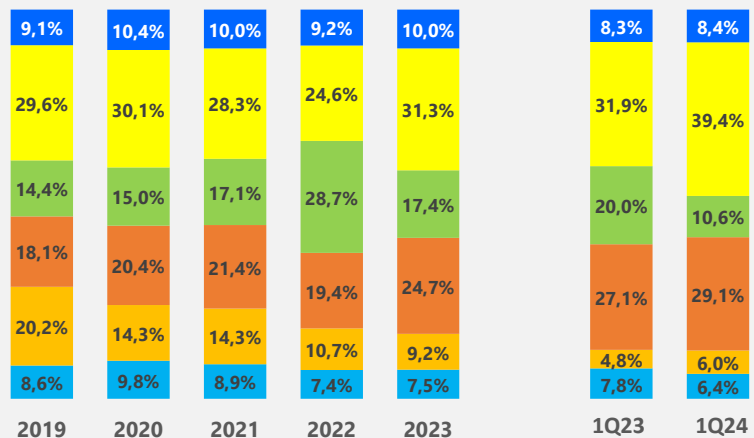


Income vs. CPI

	2019	2020	2021	2022	2023	1Q23	1Q24
Akasya	7,4%	-37,1%	46,4%	114,8%	96,0%	88,9%	101,9%
Akbati	13,4%	-28,0%	49,3%	99,2%	90,3%	97,8%	82,8%
Inflation	11,8%	14,6%	36,1%	64,3%	64,8%	50,5%	68,5%

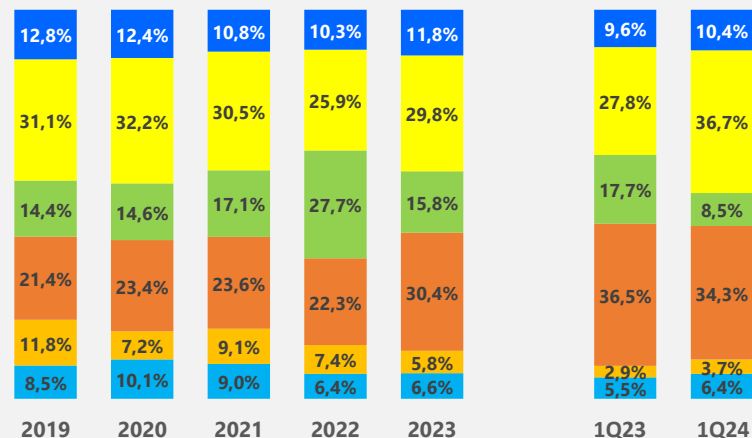
Expenses Breakdown

AKASYA



Operational Capex Marketing Expenses Personnel Expenses Energy Expenses Subcontractor Expenses Other Expenses

AKBATI

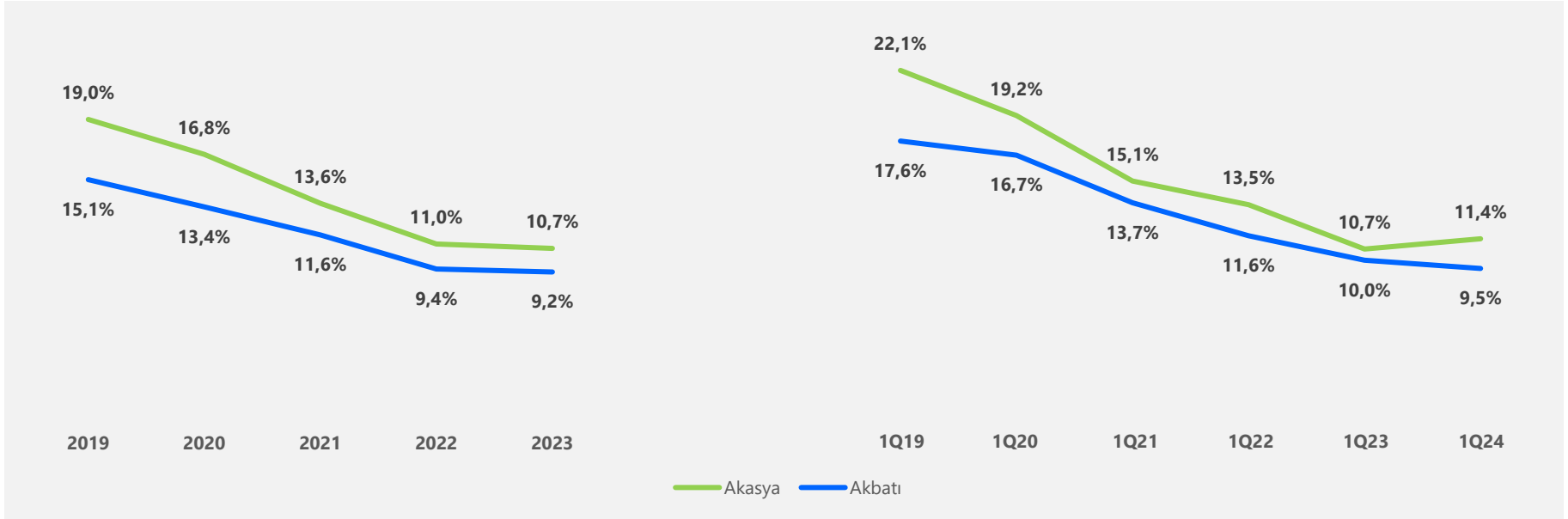


Operational Capex Marketing Expenses Personnel Expenses Energy Expenses Subcontractor Expenses Other Expenses

Expenses vs. CPI

	2019	2020	2021	2022	2023	1Q23	1Q24
Akasya	15,0%	-11,6%	13,0%	107,8%	69,7%	101,8%	75,6%
Akbati	11,8%	-8,3%	19,8%	103,7%	76,4%	137,4%	60,5%
Inflation	11,8%	14,6%	36,1%	64,3%	64,8%	50,5%	68,5%

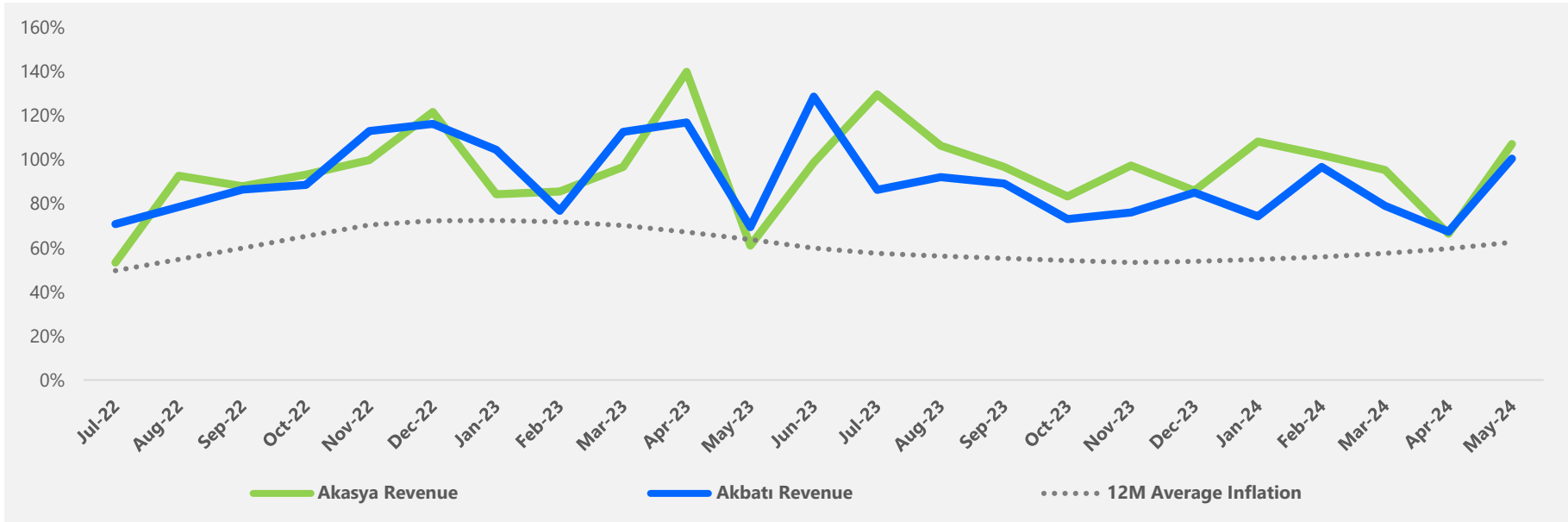
Rent/Turnover Ratio



Leasing Strategy



Annual Rent Increase on a Monthly Basis



Sustainability Reports

Sustainability
Report

GRI

Carbon
Footprint
Report

Carbon Footprint
Verification
Report

CDP



CoP



Fitch Ratings
ESG Report

FitchRatings

TCFD Report

TCFD

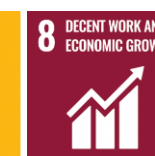
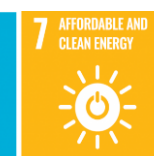
Code of
Conduct



Sustainability
Linked Financing
Framework



Corporate
Governance
Rating Report



Our Pride List

CORPORATE GOVERNANCE RATING



AKIŞ
—GYO—

*Highest rated company
among REITs &
Construction Companies*

SUSTAINABILITY PLATFORM



AKIŞ
—GYO—

*The only Turkish REIT
ranked in the top 10*

CLIMATE CHANGE REPORTING



AKIŞ
—GYO—

*The only Turkish REIT
rated at Leadership Level
(A-)*

SUSTAINABLE FITCH ESG RATINGS



AKIŞ
—GYO—

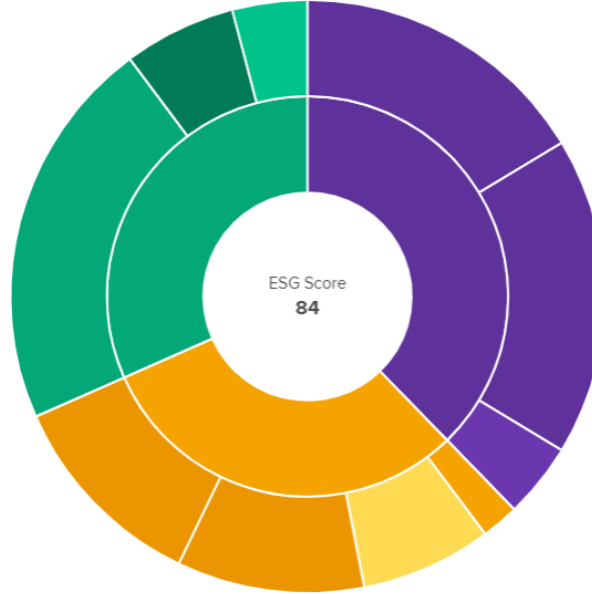
*First non-financial
institution to receive
ESG rating*

Refinitiv Sustainability Global Benchmark

Akis Gayrimenkul
Yatirim Ortakligi AS
ESG score: **84/100**

Based on Akis Gayrimenkul Yatirim Ortakligi AS's
self-reported FY 2022 data

Environment ⓘ	95
Emissions	95
Resource Use	99
Innovation	81
Social ⓘ	81
Human Rights	86
Product Responsibility	38
Workforce	96
Community	93
Governance ⓘ	75
Management	71
Shareholders	94
CSR Strategy	69



COMPARISON AND RANK

Akis Gayrimenkul Yatirim Ortakligi AS is a Residential & Commercial REITs company. Below is the rank of this company out of all the companies in its industry. Get the most comprehensive, detailed, and up to date sector and industry classification available with the [TRBC Sector Classification](#)

9/470

Out of Residential & Commercial REITs Companies.

USEFUL LINKS

[ESG brochure](#) →

[Contribute ESG data](#) →

[ESG scores methodology](#) →

Refinitiv; is a global platform and data provider used by Borsa Istanbul Sustainability Index for data collection.

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Akasya Shopping Mall - Financials

Income (IAS29 Applied)

Akasya Shopping Mall (TLmn)	2018	2019	2020	2021	2022	2023	1Q23	1Q24	YoY
Revenue	249,6	270,6	169,2	248,0	1.038,2	1.320,1	329,2	388,2	18%
Net Operational Income	199,4	216,2	120,4	195,1	813,3	1.082,9	261,8	317,2	21%
EBITDA	201,9	218,2	122,0	196,7	819,3	1.092,4	262,3	320,0	22%

Income (IAS29 Not Applied)

Akasya Shopping Mall (TLmn)	2018	2019	2020	2021	2022	2023	1Q23	1Q24	YoY
Revenue	249,6	270,6	169,2	248,0	540,7	1.046,1	187,7	365,6	95%
Net Operational Income	199,4	216,2	120,4	195,1	427,2	866,2	148,7	300,5	102%
EBITDA	201,9	218,2	122,0	196,7	429,0	868,8	149,3	303,4	103%

✓ Akasya Shopping Mall Shopping Mall, both very high turnover growth and a net income margin of 83% in Q1 2024 were achieved due to;

- ✓ The increase in rental incomes indexed to turnover as a result of inflation
- ✓ Occupancy rates and revenue maximization from common areas,
- ✓ Contract improvements,
- ✓ Base effect

Akasya Shopping Mall
1Q - 2024



Compared with 1Q23

+%90

Turnover increase

Compared with 1Q23

+%95

Rental Revenue increase

Compared with 1Q23

+3.5 pp

increase

Akbatı Shopping Mall - Financials

Income (IAS29 Applied)

Akbatı Shopping Mall (TLmn)	2018	2019	2020	2021	2022	2023	1Q23	1Q24	YoY
Revenue	106,1	117,7	85,2	126,7	485,1	607,9	157,7	171,8	9%
Net Operational Income	80,7	88,6	58,3	95,4	363,2	464,1	112,3	126,9	13%
EBITDA	81,3	89,2	58,9	96,0	365,2	467,7	112,6	128,1	14%

Income (IAS29 Not Applied)

Akbatı Shopping Mall (TLmn)	2018	2019	2020	2021	2022	2023	1Q23	1Q24	YoY
Revenue	106,1	117,7	85,2	126,7	252,1	480,2	89,7	161,9	80%
Net Operational Income	80,7	88,6	58,3	95,4	190,1	370,9	63,1	120,5	91%
EBITDA	81,3	89,2	58,9	96,0	190,8	371,9	63,4	120,8	91%

✓ Akbatı Shopping Mall Shopping Mall, both very high turnover growth and a net income margin of 75% in Q1 2024 were achieved due to;

- ✓ The increase in rental incomes indexed to turnover as a result of inflation
- ✓ Occupancy rates and revenue maximization from common areas,
- ✓ Contract improvements,
- ✓ Base effect

Akbatı Shopping Mall
1Q - 2024



Compared with 1Q-2023

+%93

Turnover increase

Compared with 1Q-2023

+%80

Rental Revenue increase

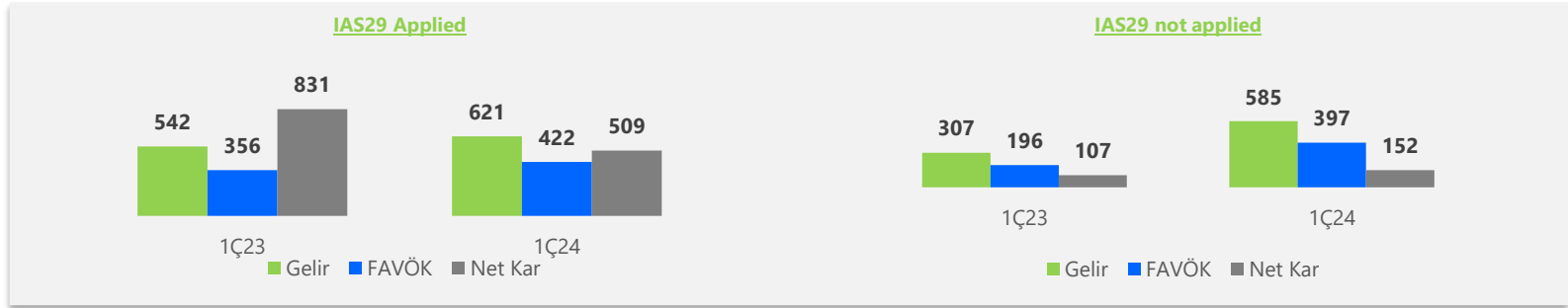
Compared with 1Q-2023

+4.0 p.p

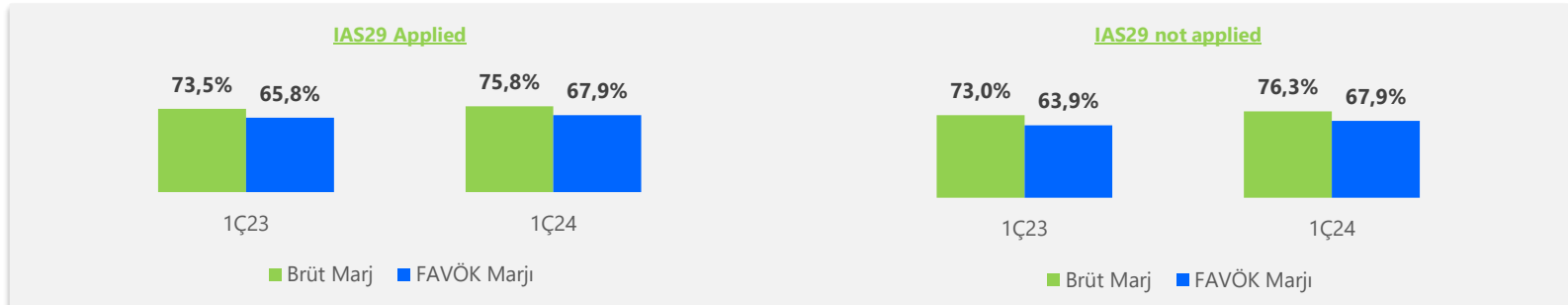
increase

Financial Outlook

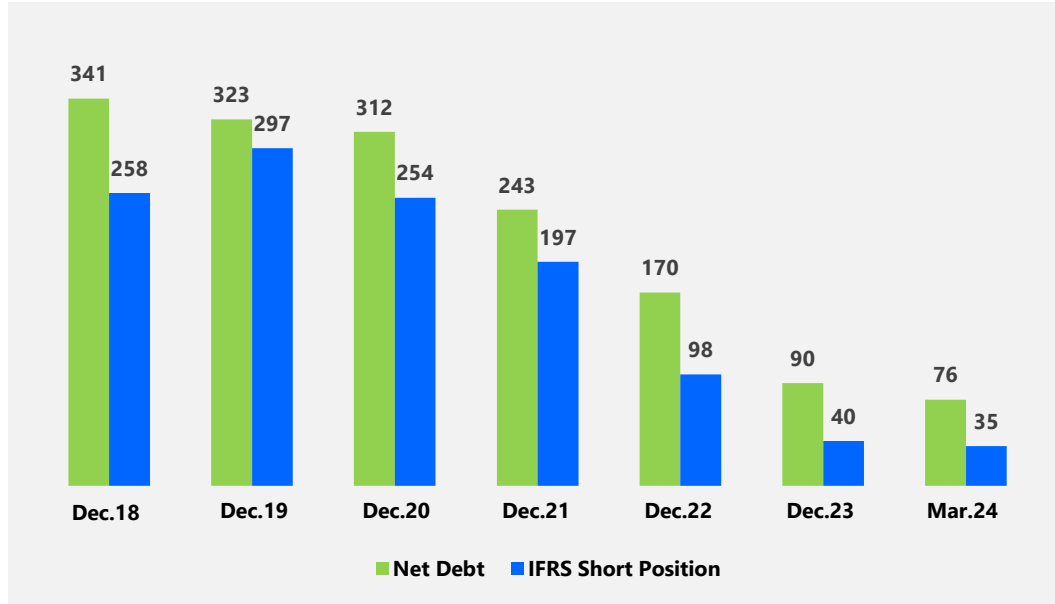
When IAS29 not applied figures are examined, revenues increased by +91% and EBITDA by +102% year-on-year, driven by rising occupancy rates and increased turnover and rent figures in parallel with high inflation.



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



Net Debt ve Short Position

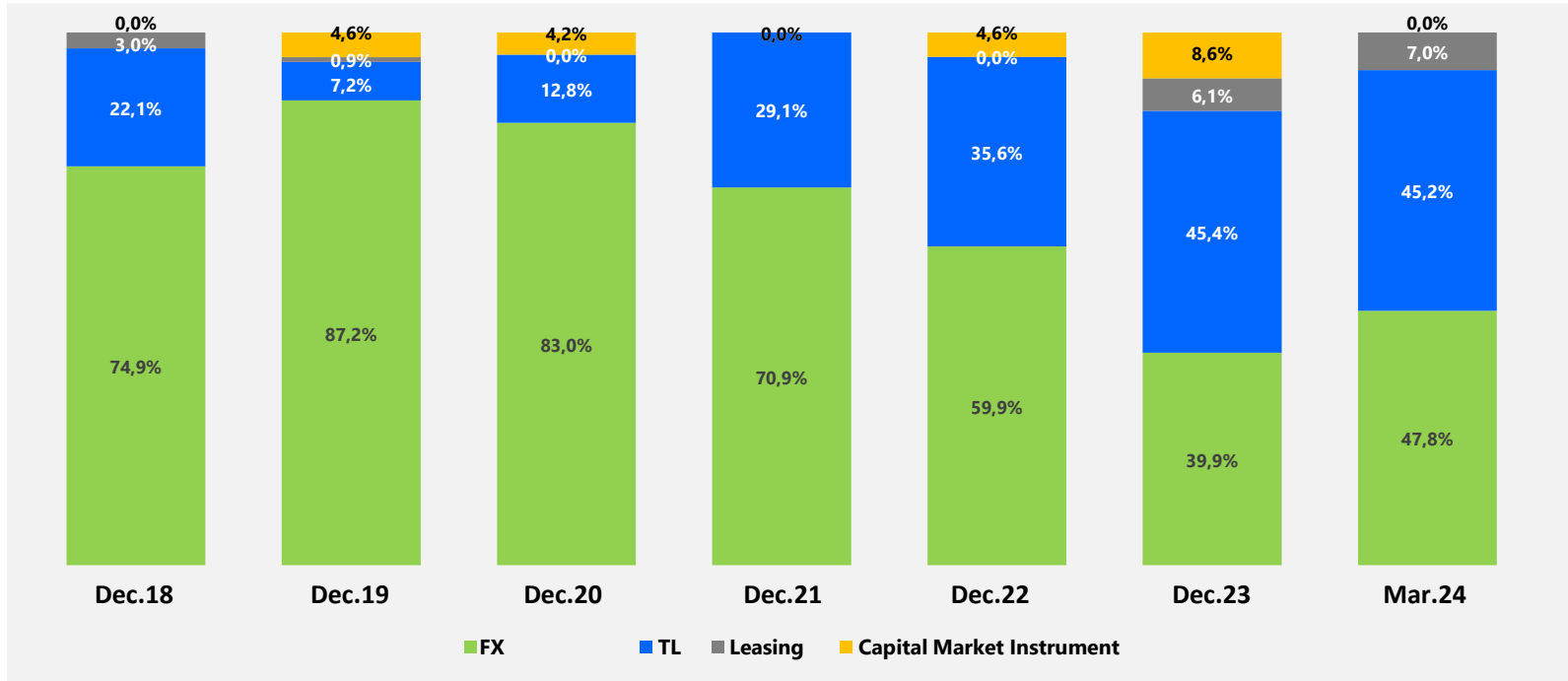


Short position excluding derivatives as of July 16
US\$36mn

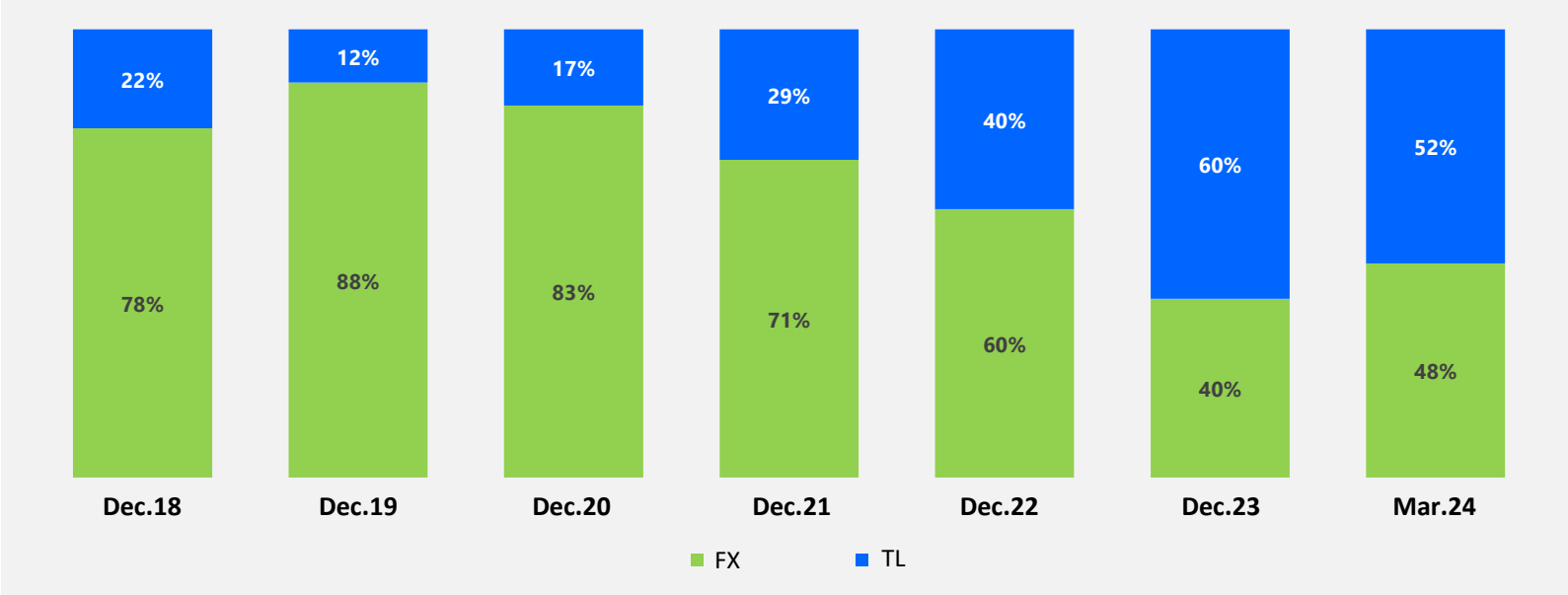
Short position including derivatives as of July 16
US\$34mn

•Total Derivative Amount **US\$1mn**

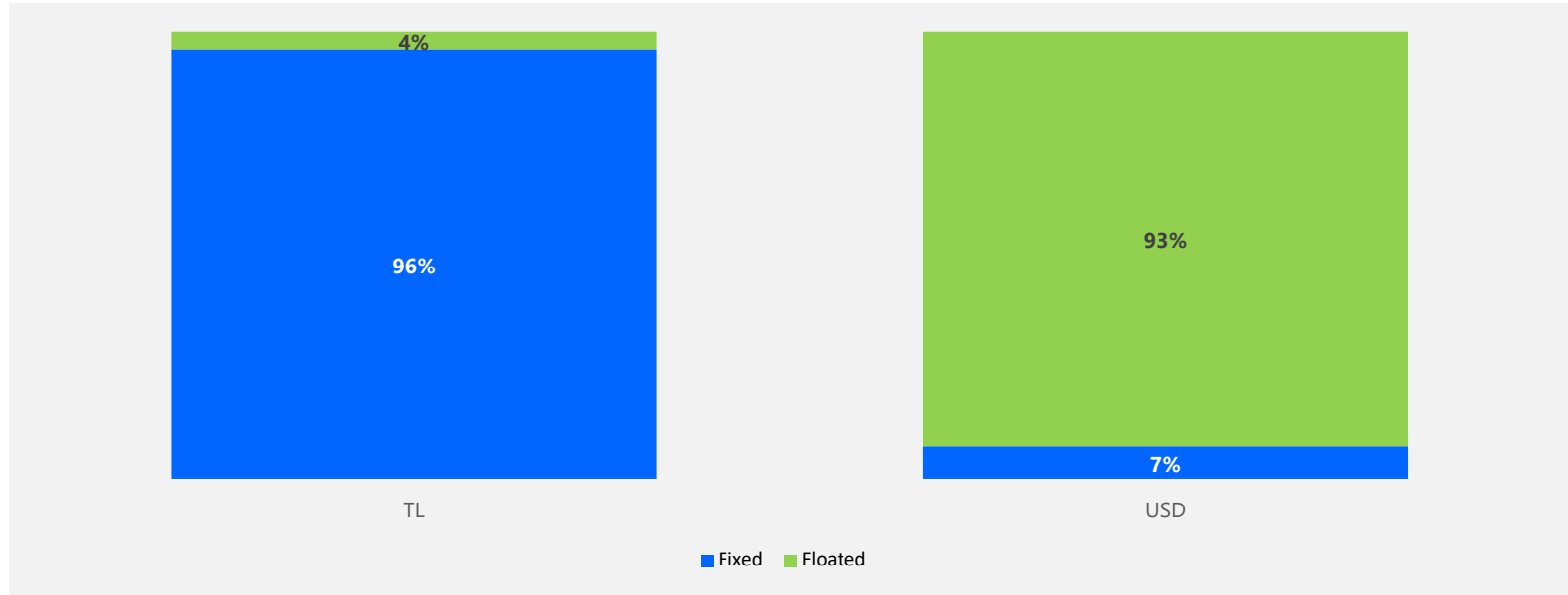
Credit Breakdown



Credit Breakdown

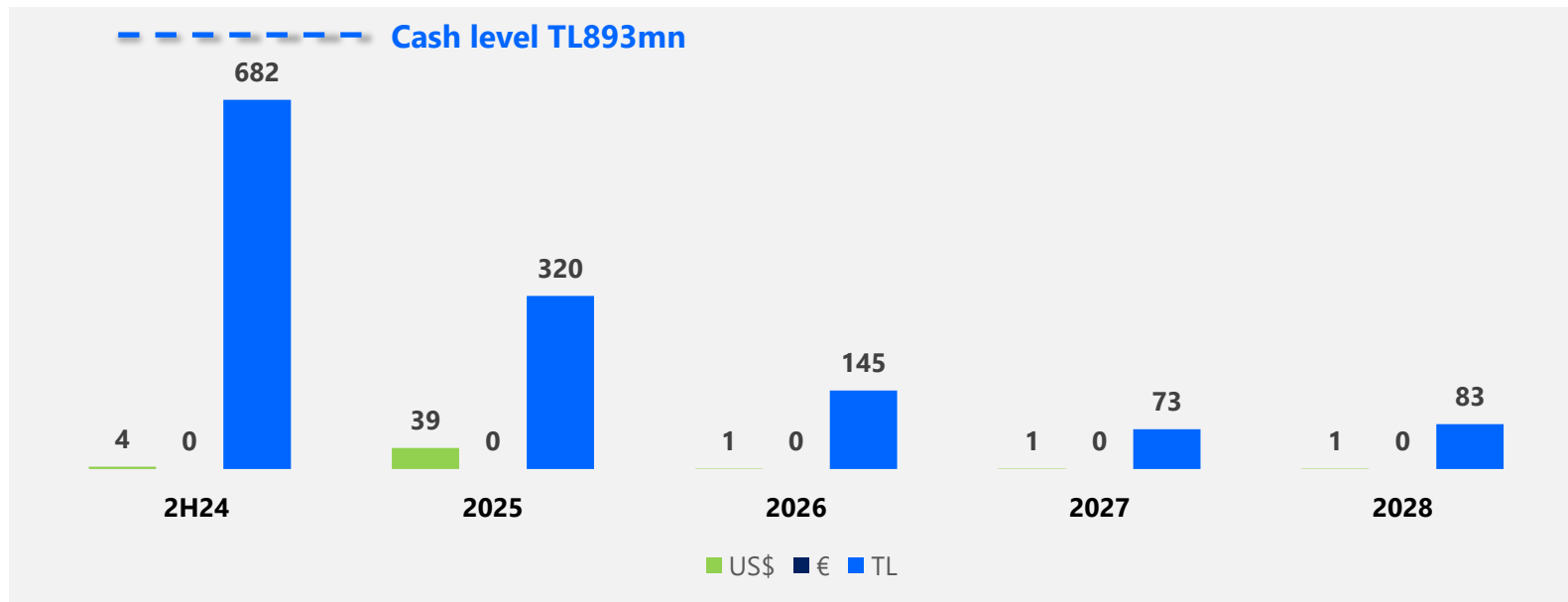


Credit Breakdown*

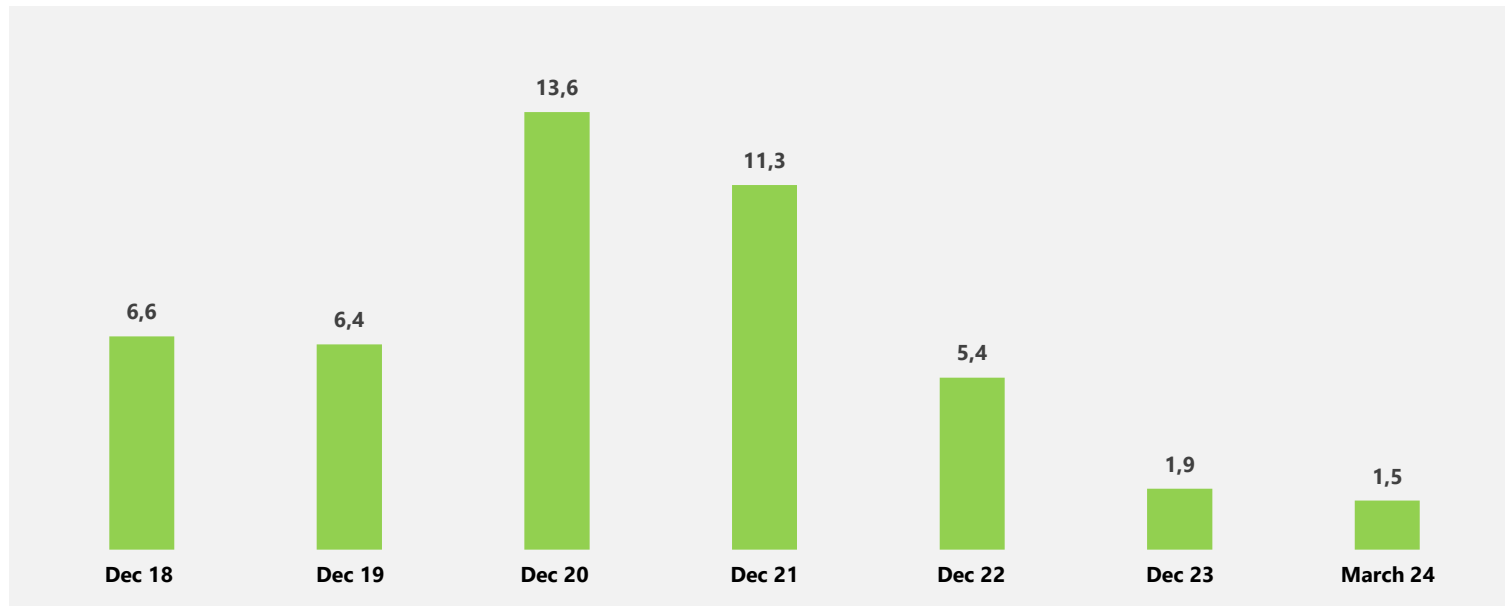


*As of 16 July

Debt Payment Schedule*



Net Debt/EBITDA



Stock Performance



NAV Discount*

	2022	2023	Current
XGMYO	- 42,8%	- 47,8%	- 29,8%
AKSGY	- 62,6%	- 59,1%	- 30%

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Projects

Beykoz

- A Portfolio consisting of approximately 16,000 m² of land and 24,000 m² flat for land basis
- Awaiting zoning plan approval.
- The implementation process for the first phase has begun.



London

- The permit processes for the 48-apartment housing project have been completed.
- All alternatives are being evaluated.

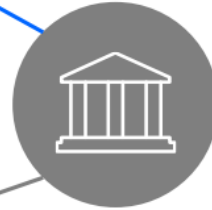
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Upcoming Period

Debt has been significantly reduced, and the debt reduction which is a key component of the strategy, has come to an end.



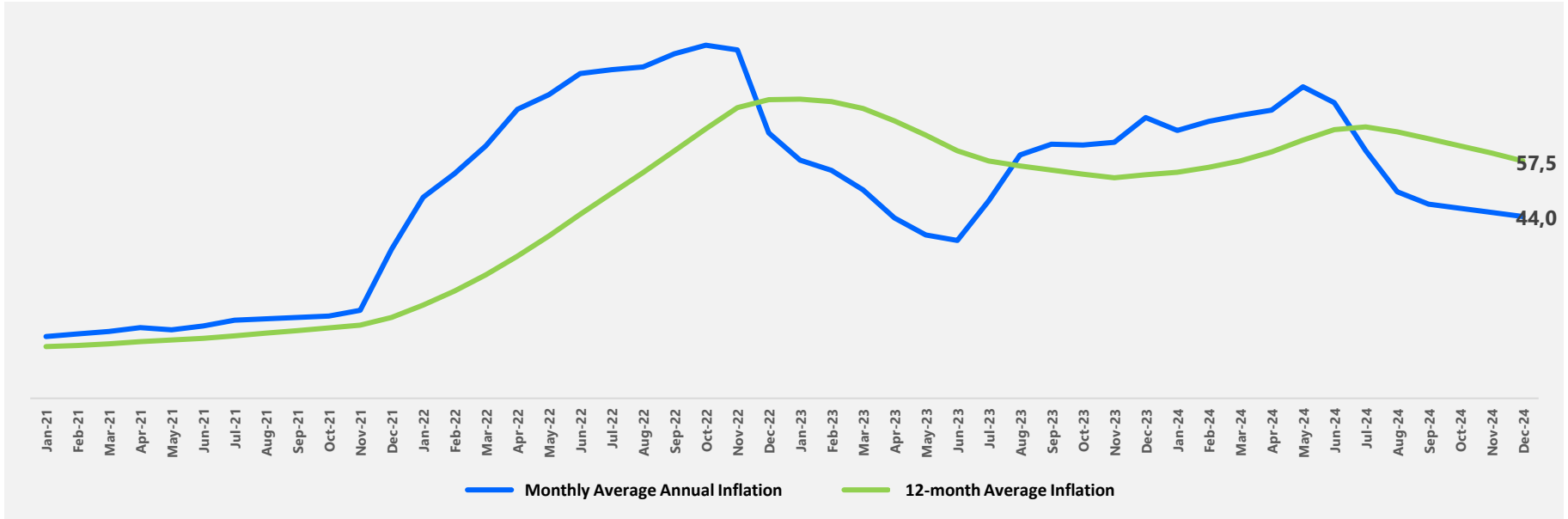
The details of the new legislation are expected to be formalized.

Work continues to maintain and increase the efficiency of the company's existing operational properties.



The process of identifying potential new investment areas and project evaluation phase will begin.

2024 Inflation Expectation



2024 Expectation

Sharing the December 2023 Meeting

Year-End Inflation
Expectation

%35

%40

%45

Estimated Shopping
Malls Income Increase

%54,2

%56,1

%58,0

2024 Revision

Year-End Inflation
Expectation

%44

Shopping Malls
Income increase

%62



Contacts



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Strategy, Investments and Sustainability

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*Her işimizin temelinde
mutluluğunuz var.*