



## AKIŞ REIT 4Q24 PERFORMANCE PRESENTATION

March 2025



# Agenda

- **Akasya Shopping Mall**
  - 2024 – 4th Quarter Overview
  - 2024 – Financial Year Overview
  - Financials
  
- **Akbatı Shopping Mall**
  - 2024 – 4th Quarter Overview
  - 2024 – Financial Year Overview
  - Financials
  
- **Financial Outlook**
  
- **Contacts**



# Akasya Shopping Mall

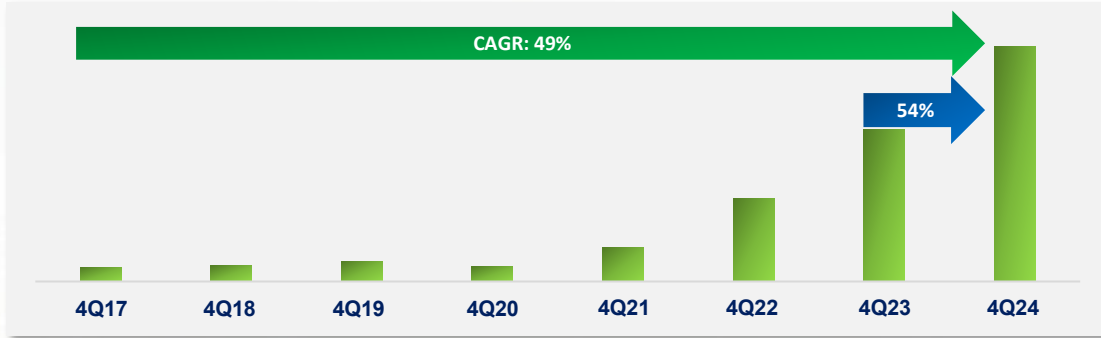


# Akasya Shopping Mall 2024 – 4Q Overview



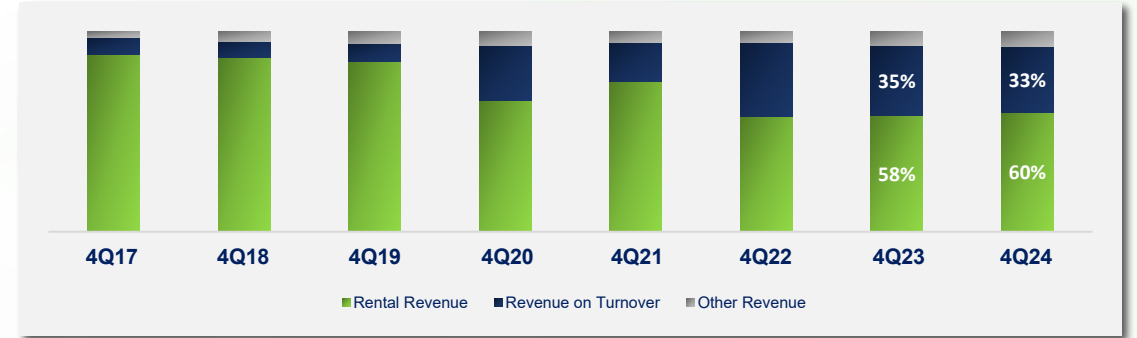
## Akasya Shopping Mall Turnover per sqm\* (YoY)

Turnover per square meter increased by 54% compared to the same period in 2023.



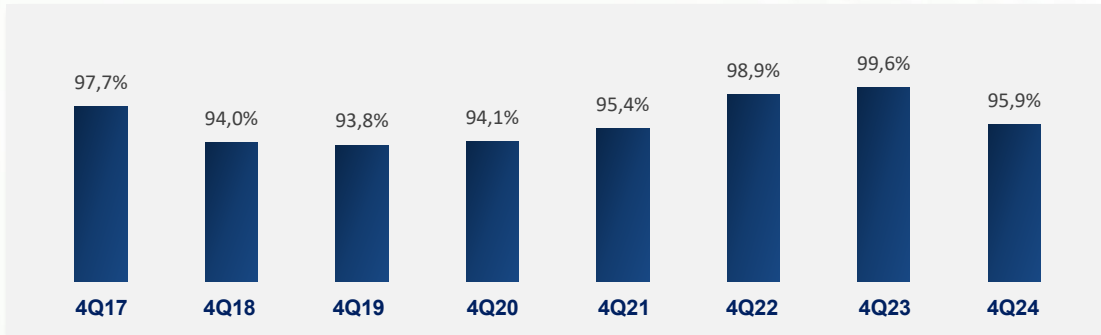
## Akasya Shopping Mall Revenue Breakdown

The increase in store turnovers due to high inflation is raising both turnover-based revenues in nominal terms and generating additional income as turnover-based revenues differentials on top of base revenues. Therefore, share of turnover-based revenues increased above 30% of total revenues.



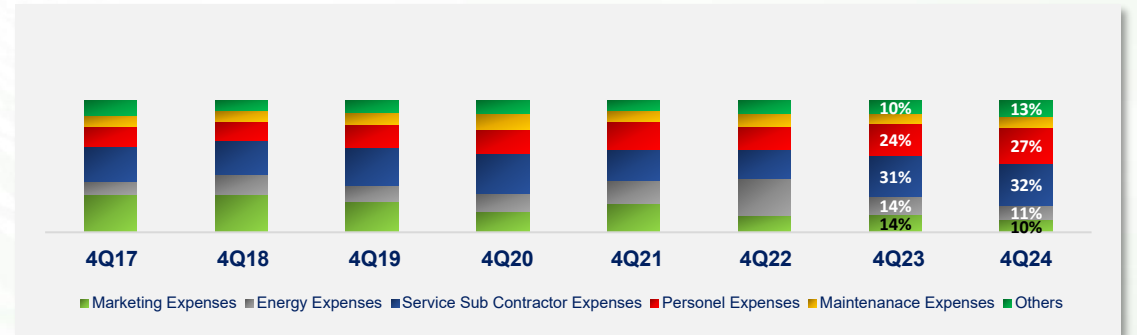
## Occupancy Rate Development by Square Meter

Due to the planned downsizing of the cinema area, the occupancy rate has slightly decreased.



## Akasya Shopping Mall Change of Expense Items (YoY)

The largest expense item for Akasya Shopping Mall is subcontractor cost which are security and cleaning services. This is followed by personnel costs. While there was an increase in energy costs in Q4-2024, electricity consumption remained at similar levels throughout last quarter, and the relatively small increase in unit prices has reduced the share of energy costs in the total.



\*As of December 2024

Performance Presentation – 4Q 2024

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

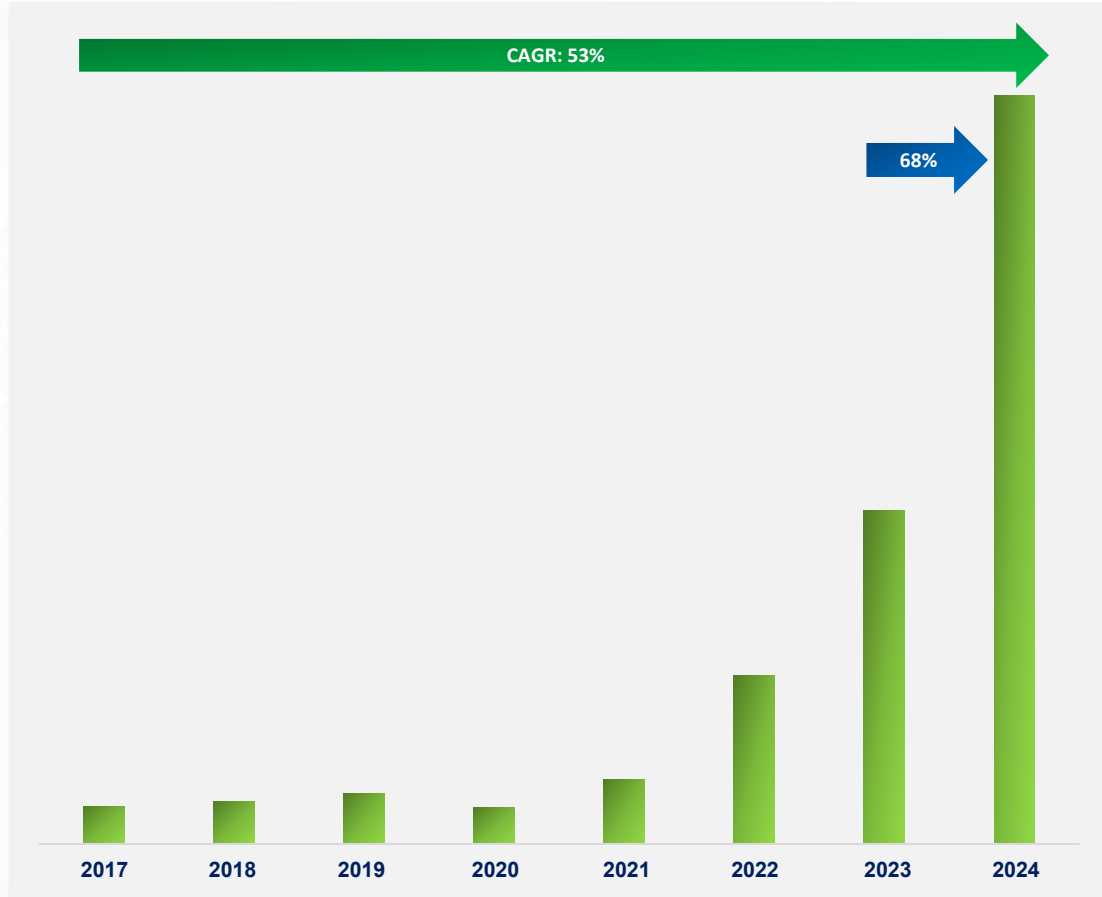
Akiş Real Estate Investment Trust

# Akasya Shopping Mall 2024 – FY Overview



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

Turnover per square meter increased by 68% compared to the same period in 2023.



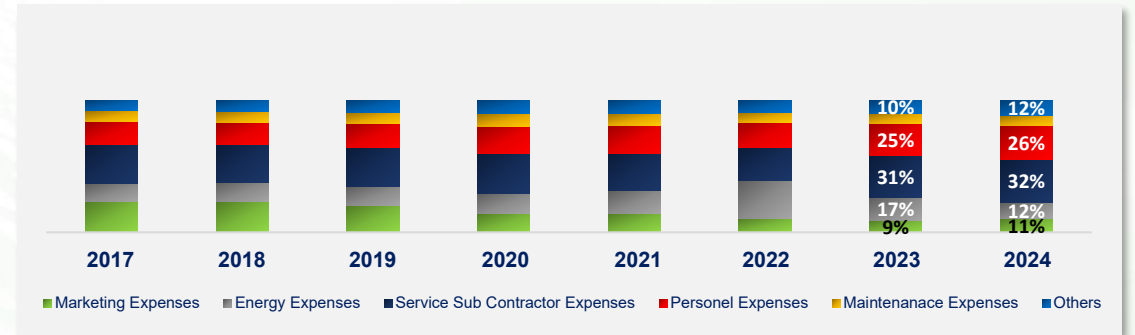
## Akasya Shopping Mall Revenue Breakdown

The increase in store turnovers due to high inflation is raising both turnover-based revenues in nominal terms and generating additional income as turnover-based revenues differentials on top of base revenues. Therefore, share of turnover-based revenues increased 30% of total revenues.



## Akasya Shopping Mall Change of Expense Items (YoY)

The largest expense item for Akasya Shopping Mall is subcontractor cost which are security and cleaning services. This is followed by personnel costs. While there was an increase in unit prices for energy costs in 2024, electricity consumption remained at similar levels throughout the year, and the relatively small increase in unit prices resulted in a decrease in the share of energy costs within the total.



\*As of December 2024

Performance Presentation – 4Q 2024

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

Akiş Real Estate Investment Trust

# Akasya Shopping Mall - Financials

IAS29 Applied (TLmn)	2023	2024	YoY
Revenue	1.904,8	2.065,4	8%
Net Operational Income	1.562,2	1.686,2	8%
EBITDA	1.576,0	1.700,1	8%
<i>EBITDA Margin</i>	<i>82,7%</i>	<i>82,4%</i>	

\* The year-end figures for 2023 and 2024 have been indexed to the 2024YE under IAS29.

IAS29 NOT Applied (TLmn)	2017	2018	2019	2020	2021	2022	2023	2024	YoY
Revenue	205,8	249,6	270,6	169,2	248,0	540,7	1.045,3	1.795,9	72%
Net Operational Income	161,4	199,4	216,2	120,4	195,1	427,2	865,5	1.476,0	71%
EBITDA	164,2	201,9	218,2	122,0	196,7	429,0	868,1	1.479,9	70%
<i>EBITDA Margin</i>	<i>79,8%</i>	<i>80,9%</i>	<i>80,7%</i>	<i>72,1%</i>	<i>79,3%</i>	<i>79,3%</i>	<i>83,0%</i>	<i>82,4%</i>	

When inflation-adjusted figures are examined:

- ✓ Due to the increase in turnover-indexed rental revenues driven by inflation
- ✓ The high occupancy rates and the maximization of income from common areas,
- ✓ Contract improvements,
- ✓ Due to the base effect, both a very strong turnover growth and 82,4% 2024YE EBITDA margin have been achieved.

## Akasya Shopping Mall 2024 Year End

Compared with 2023-YE

**+%66**

Turnover increase

Compared with 2023-YE

**+%72**

Revenue increase

Compared with 2023-YE

EBITDA Margin

**maintained**

# Akbatı Shopping Mall

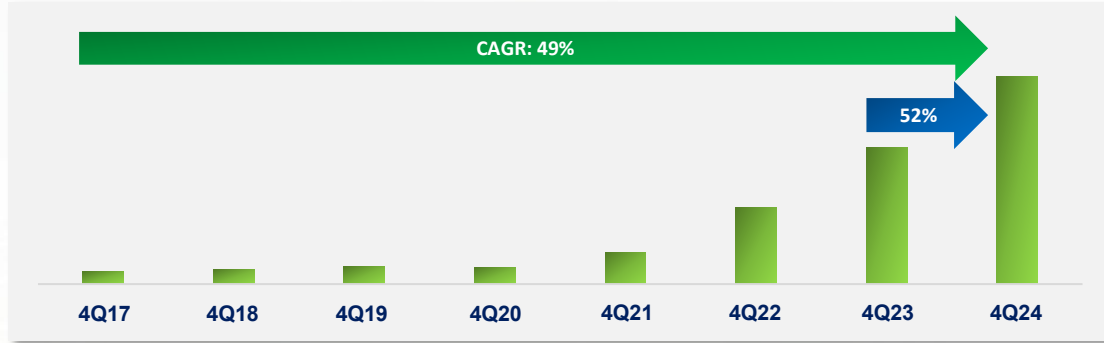


# Akbatı Shopping Mall 2024 – 4Q Overview



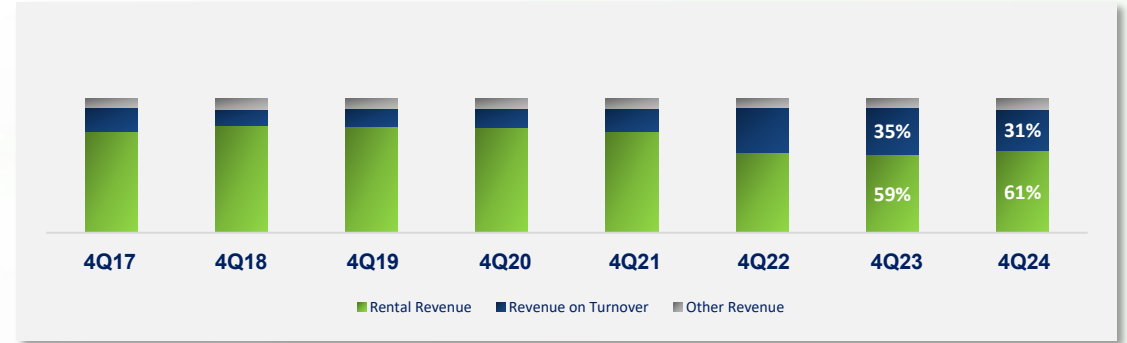
## Akbatı Shopping Mall Turnover per sqm\* (YoY)

Turnover per square meter increased by 52% compared to the same period in 2023.



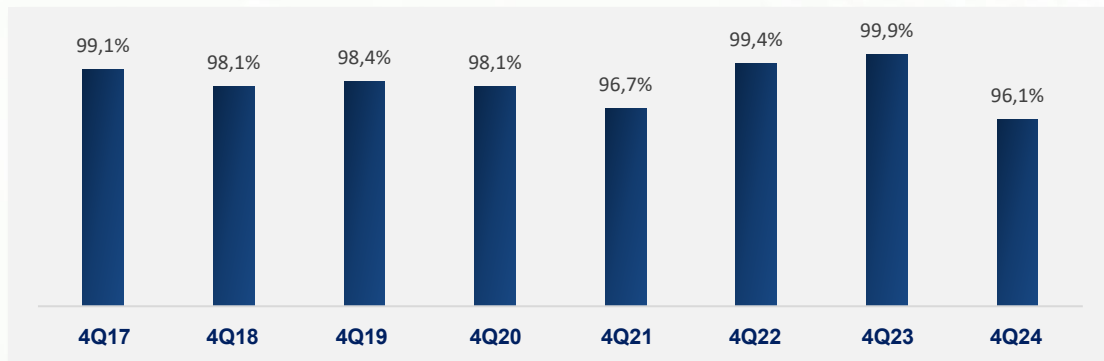
## Akbatı Shopping Mall Revenue Breakdown

The increase in store turnovers due to high inflation is raising both turnover-based revenues in nominal terms and generating additional income as turnover-based revenues differentials on top of base revenues. Therefore, share of turnover-based revenues increased above 30% of total revenues.



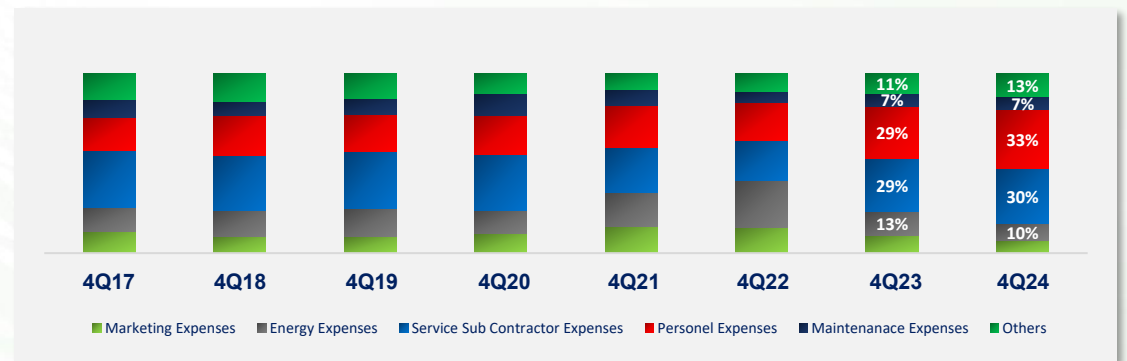
## Occupancy Rate Development by Square Meter

Due to the planned downsizing of the cinema area, the occupancy rate has slightly decreased.



## Akbatı Shopping Mall Change of Expense Items (YoY)

The largest expense item for Akbatı Shopping Mall is personnel costs, followed by subcontractor cost which are security and cleaning services. While there was an increase in energy costs in Q4-2024, electricity consumption remained at similar levels throughout last quarter, and the relatively small increase in unit prices has reduced the share of energy costs in the total.



\*As of December 2024

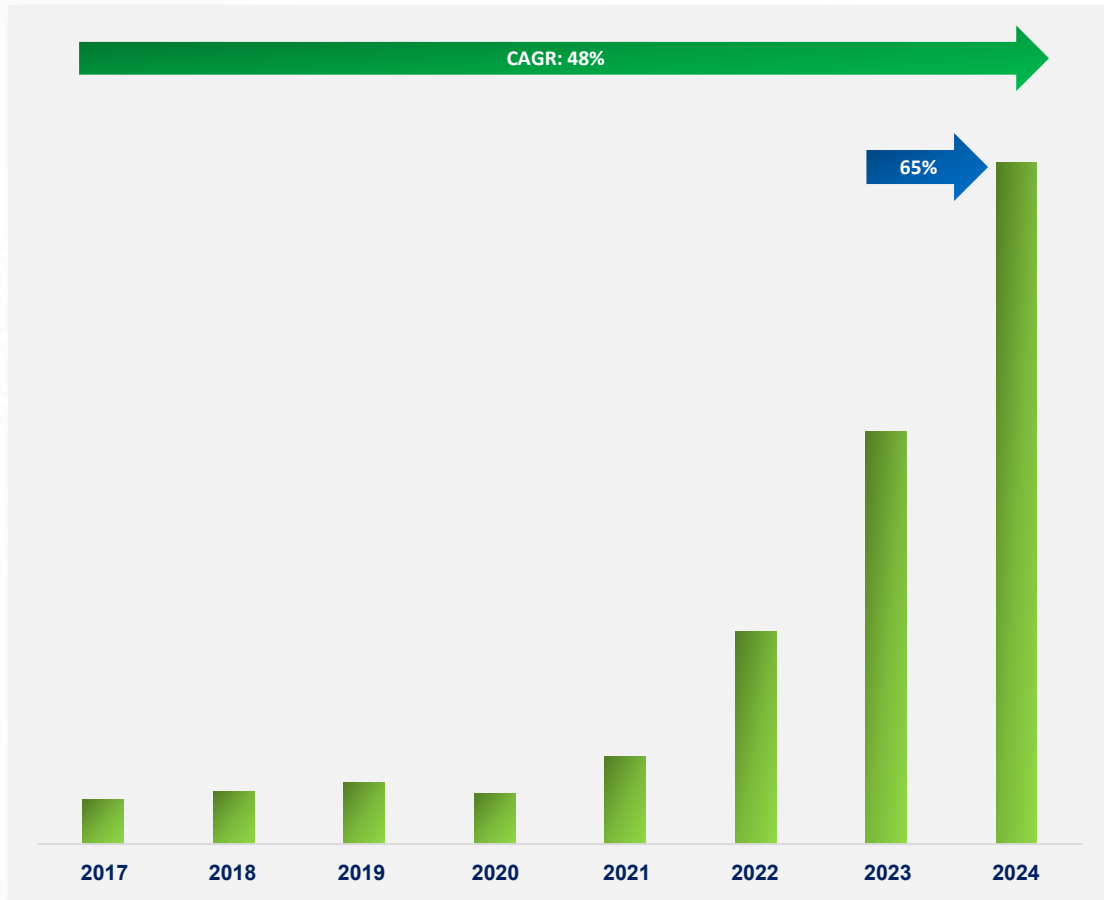
Performance Presentation – 4Q 2024

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

# Akbatı Shopping Mall 2024 – FY Overview

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

Turnover per square meter increased by 65% compared to the same period in 2023.



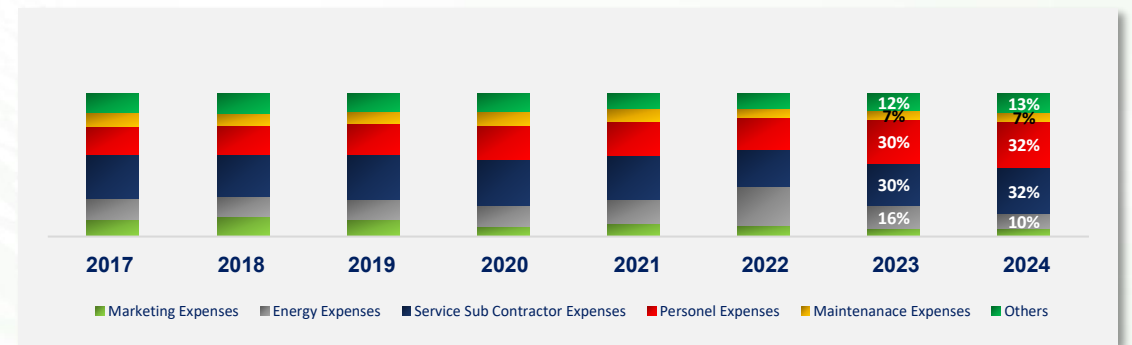
## Akbatı Shopping Mall Revenue Breakdown

The increase in store turnovers due to high inflation is raising both turnover-based revenues in nominal terms and generating additional income as turnover-based revenues differentials on top of base revenues. Therefore, share of turnover-based revenues increased above 30% of total revenues.



## Akbatı Shopping Mall Change of Expense Items (YoY)

The largest expense item for Akbatı Shopping Mall is personnel costs, followed by subcontractor cost which are security and cleaning services. While there was an increase in unit prices for energy costs in 2024, electricity consumption remained at similar levels throughout the year, and the relatively small increase in unit prices resulted in a decrease in the share of energy costs within the total.



# Akbatı Shopping Mall - Financials

IAS29 Applied (TLmn)	2023	2024	YoY
Revenue	878,7	904,6	3,0%
Net Operational Income	671,1	673,7	0,4%
EBITDA	676,3	679,5	0,5%
<i>EBITDA Margin</i>	<i>77,0%</i>	<i>75,1%</i>	

\* The year-end figures for 2023 and 2024 have been indexed to the 2024YE under IAS29.

IAS29 NOT Applied (TLmn)	2017	2018	2019	2020	2021	2022	2023	2024	YoY
Revenue	84,6	106,1	117,7	85,2	126,7	252,1	480,7	785,7	63%
Net Operational Income	61,5	80,7	88,6	58,3	95,4	190,1	371,3	589,2	59%
EBITDA	62,2	81,3	89,2	58,9	96,0	190,8	372,3	590,8	59%
<i>EBITDA Margin</i>	<i>73,5%</i>	<i>76,7%</i>	<i>75,8%</i>	<i>69,1%</i>	<i>75,7%</i>	<i>75,7%</i>	<i>77,5%</i>	<i>75,2%</i>	

When inflation-adjusted figures are examined:

- ✓ Due to the increase in turnover-indexed rental revenues driven by inflation
- ✓ The high occupancy rates and the maximization of income from common areas,
- ✓ Contract improvements,
- ✓ Due to the base effect, both a very strong turnover growth and 75,2% 2024YE EBITDA margin have been achieved.

## Akbatı Shopping Mall 2024 Year End

Compared with 2023-YE

**+%61**

Turnover increase

Compared with 2023-YE

**+%63**

Revenue increase

Compared with 2023-YE

EBITDA Margin

**2 pp decreased**

# Financial Outlook

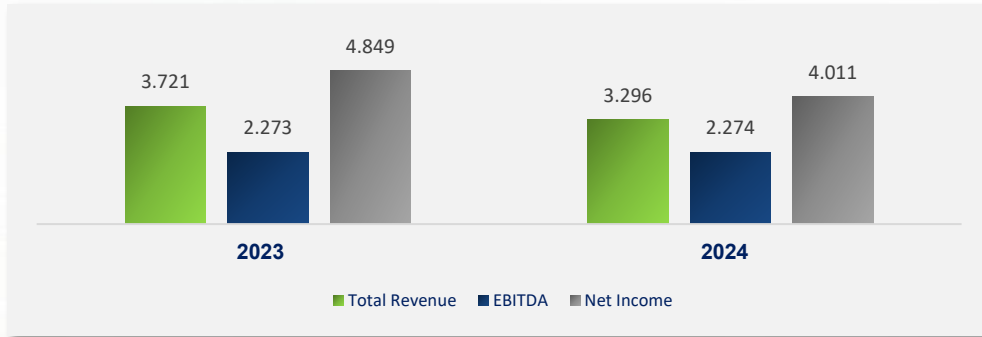


# Financial Outlook

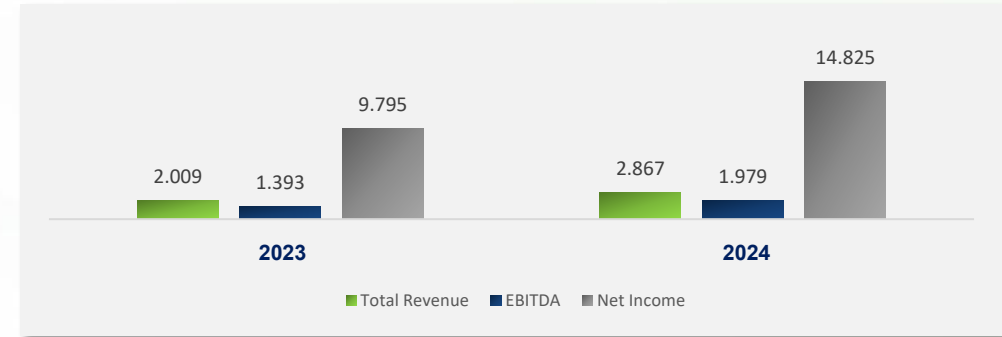
Considering figures without inflation accounting

- Based on the increasing occupancy rates and the rise in turnover and rental figures in line with high inflation, **revenues increased by +43% YoY, while EBITDA rose by +42%.**
- **The reason behind the +51% increase** in the net profit figure is the fair value gain arising from re-valuation, in addition to operational profitability.

IAS29 applied

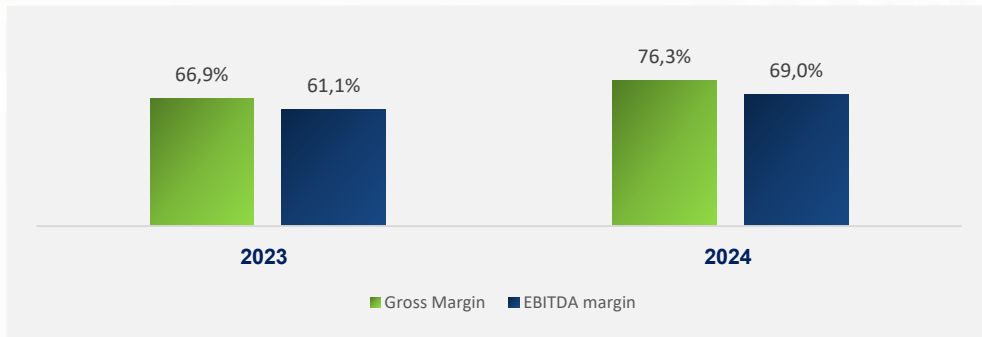


IAS29 not applied

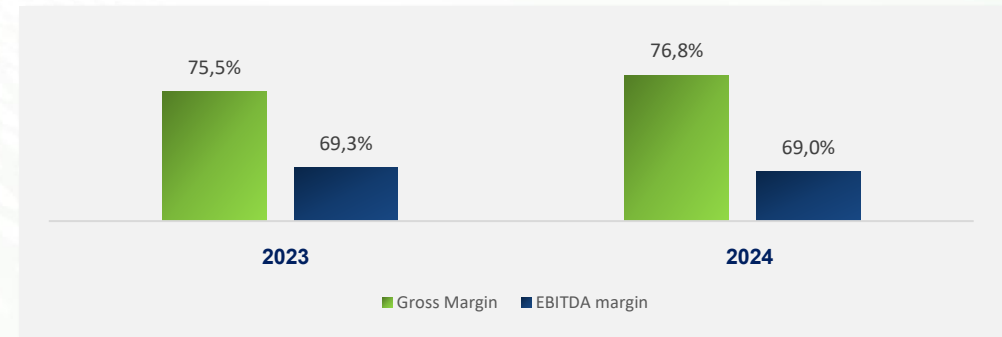


As per the financials without inflation accounting, the strong performance throughout the year led the **Gross Margin to exceed the level of the same period last year, while the EBITDA margin was maintained.**

IAS29 applied



IAS29 not applied

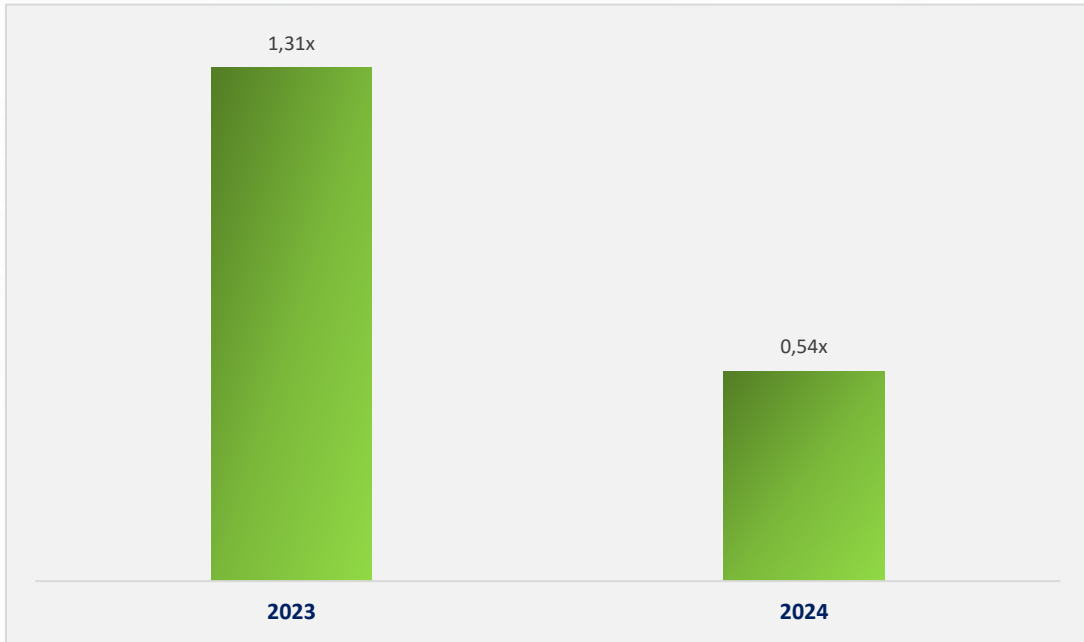


# Financial Outlook

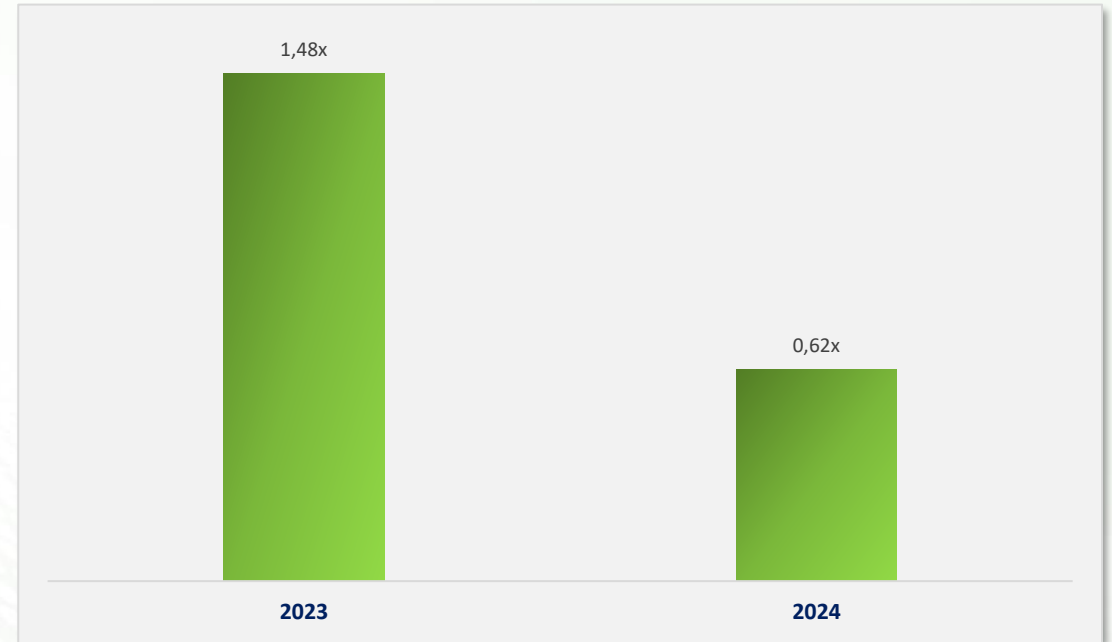
Our net debt level as of the end of December 2024 is US\$35mn, with an average gross debt maturity of 0.75 years.

Our short FX position reached US\$34,8mn as of December 2024.

**Net Debt / EBITDA (IAS29 applied)**



**Net Debt / EBITDA (IAS29 not applied)**



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