

**TORUNLAR GAYRİMENKUL
YATIRIM ORTAKLIĞI A.Ş. AND
ITS SUBSIDIARY**

**CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS AND REVIEW AUDIT REPORT
FOR THE INTERIM PERIOD
1 JANUARY- 30 JUNE 2025**

**(CONVENIENCE TRANSLATION OF
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)**



**CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT
AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH**

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

To the General Assembly of Torunlar Gayrimenkul Yatırım Ortaklığı A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Torunlar Gayrimenkul Yatırım Ortaklığı A.Ş. (the “Company”) and its subsidiaries (collectively referred as the “Group”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 (“TAS 34”) “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements (“SRE”) 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

A handwritten signature in blue ink, reading "B. Yılmaz", is positioned below the company name.

Baran Yılmaz, SMMM
Independent Auditor

Istanbul, 15 August 2025

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARY

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TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARY**STATEMENT OF CONDENSED CONSOLIDATED FINANCIAL POSITION
AS OF 30 JUNE 2025 AND 31 DECEMBER 2024**

(Amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025 unless otherwise indicated.)

	Notes	(Reviewed) 30 June 2025	(Audited) 31 December 2024
ASSETS			
Current Assets		26,229,148	26,403,697
Cash and Cash Equivalents	5	11,762,791	11,300,607
Financial Investments	11	5,188,266	6,290,796
Trade Receivables		1,169,162	1,127,831
<i>Trade Receivables from Related Parties</i>	8.20	19,459	16,295
<i>Trade Receivables from Third Parties</i>	8	1,149,703	1,111,536
Other Receivables		109,367	13,823
<i>Other Receivables from Third Parties</i>		109,367	13,823
Inventories	10	7,409,231	7,154,128
Prepaid Expenses	7	331,327	309,772
Other Current Assets		259,004	206,740
Non-Current Assets		110,274,621	108,274,333
Financial Investments	11	6,657,432	5,939,931
Trade Receivables		40,302	57,930
<i>Trade Receivables from Third Parties</i>	8	40,302	57,930
Investments Accounted by Equity Method	3	3,278,547	3,444,688
Investment Properties	9	95,733,807	93,887,280
Property, Plant and Equipment	13	4,551,058	4,920,335
Intangible Assets		9,541	3,748
<i>Other Intangible Assets</i>		9,541	3,748
Prepaid Expenses	7	3,934	20,421
Total Assets		136,503,769	134,678,030

The consolidated financial statements for the accounting period 1 January – 30 June 2025 were examined by the audit committee and approved by the decision of the Board of Directors dated 15 August 2025.

The accompanying notes form an integral part of these consolidated financial statements.

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARY

STATEMENT OF CONDENSED CONSOLIDATED FINANCIAL POSITION AS OF 30 JUNE 2025 AND 31 DECEMBER 2024

(Amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025 unless otherwise indicated.)

	Notes	(Reviewed) 30 June 2025	(Audited) 31 December 2024
LIABILITIES			
Current Liabilities		6,170,092	4,814,508
Short-Term Borrowings	6	11,255	111,947
Short-Term Portion of Long-Term Borrowings	6	660,255	905,859
Trade Payables		242,141	340,165
<i>Trade Payables to Related Parties</i>	8.20	124,010	112,002
<i>Trade Payables to Third Parties</i>	8	118,131	228,163
Payables Related to Employee Benefits		22,859	18,201
Other Payables		56,080	54,528
<i>Other Payables to Related Parties</i>		-	36
<i>Other Payables to Third Parties</i>		56,080	54,492
Deferred Income	7	4,773,561	3,224,842
Current Income Tax Liabilities		216,322	533
Short-Term Provisions		50,985	59,487
Other Current Liabilities		136,634	98,946
Non-Current Liabilities		16,386,878	16,411,474
Long-Term Borrowings	6	617,494	1,318,615
Trade Payables		87,211	79,794
<i>Trade Payables to Related Parties</i>	8.20	87,211	79,794
Deferred Income	7	260	260
Long-Term Provisions		6,807	5,219
<i>Long-Term Provisions for Employee Benefits</i>		6,807	5,219
Deferred Tax Liability	22	15,675,106	15,007,586
EQUITY		113,946,799	113,452,048
Share Capital	14	1,000,000	1,000,000
Adjustment to Share Capital	14	12,342,178	12,342,178
Treasury Shares		(55,540)	(55,540)
Share Premium		429,640	429,640
Other Comprehensive Income That Will Never Be Reclassified To			
Profit or Loss		939,103	1,158,483
<i>Revaluation and classification of gains</i>		939,103	1,158,483
Restricted Reserves		1,871,014	1,521,276
Prior Years' Profits		93,153,471	87,008,747
Net Profit for the Year		4,266,933	10,047,264
TOTAL LIABILITIES AND EQUITY		136,503,769	134,678,030

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARY

STATEMENT OF CONDENSED CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024 AND 2025

(Amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025 unless otherwise indicated.)

	Notes	(Reviewed) 1 January - 30 June 2025	1 April - 30 June 2025	(Reviewed) 1 January - 30 June 2024	1 April - 30 June 2024
Revenue	15	4,053,551	2,104,262	3,912,141	1,832,497
Cost of Sales (-)	15	(1,062,019)	(428,995)	(1,052,397)	(488,444)
GROSS PROFIT		2,991,532	1,675,267	2,859,744	1,344,053
General Administrative Expenses (-)	16	(200,068)	(95,408)	(218,818)	(147,428)
Marketing Expenses (-)	16	(40,522)	(21,399)	(34,225)	(18,692)
Other Income from Operating Activities	17	1,721,297	1,688,060	61,713	(11,323)
Other Expenses from Operating Activities (-)	17	(135,405)	(28,143)	(6,302,906)	(6,244,860)
OPERATING PROFIT/(LOSS)		4,336,834	3,218,377	(3,634,492)	(5,078,250)
Income from investments accounted by equity method	3	221,006	174,971	134,529	63,739
OPERATING PROFIT BEFORE FINANCIAL INCOME/(EXPENSE)		4,557,840	3,393,348	(3,499,963)	(5,014,511)
Finance Income	18	4,824,138	2,486,867	2,479,206	1,974,266
Finance Expenses (-)	18	(452,187)	(329,610)	(534,406)	(378,800)
Net monetary position gains/(losses)	18	(3,685,491)	(1,618,289)	(2,724,595)	(2,369,847)
PROFIT/(LOSS) BEFORE TAX		5,244,300	3,932,316	(4,279,758)	(5,788,892)
Tax Expenses	22	(215,825)	(97,714)	(417)	(56)
Deferred Tax Expense	22	(761,542)	(370,244)	-	-
PROFIT/(LOSS) FOR THE PERIOD		4,266,933	3,464,358	(4,280,175)	(5,788,948)
Earnings/(Loss) Per Share from Continuing Operations	19	4.27	3.46	(4.28)	(5.79)
Revaluation and classification of gains / (losses)		(313,402)	-	-	-
- Tax Effect		94,022	-	-	-
OTHER COMPREHENSIVE INCOME/ (LOSS)		(219,380)	-	-	-
TOTAL COMPREHENSIVE INCOME/ (LOSS)		4,047,553	3,464,358	(4,280,175)	(5,788,948)

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARY

STATEMENT OF CONDENSED CONSOLIDATED CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2025 AND 2024

(Amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025 unless otherwise indicated.)

	Share Capital	Adjustment to Share Capital	Treasury Shares	Share Premium	Other comprehensive income that will never be reclassified to profit or loss Revaluation and classification of gains/losses	Legal Reserves	Retained Earning	Net Profit for the Year	Equity
Opening balance as of 1 January 2024	1,000,000	12,342,178	(52,393)	405,295	1,900,538	952,655	78,917,104	20,084,255	115,549,632
Transfers	-	-	-	-	-	-	20,084,255	(20,084,255)	-
Total comprehensive income	-	-	-	-	-	-	-	3,464,358	3,464,358
Closing balance as of 30 June 2024	1,000,000	12,342,178	(52,393)	405,295	1,900,538	952,655	99,001,359	3,464,358	119,013,990
Opening balance as of 1 January 2025	1,000,000	12,342,178	(55,540)	429,640	1,158,483	1,521,276	87,008,747	10,047,264	113,452,048
Transfers	-	-	-	-	-	-	10,047,264	(10,047,264)	-
Dividends paid	-	-	-	-	-	349,738	(3,902,540)	-	(3,552,804)
Total comprehensive income	-	-	-	-	(219,380)	-	-	4,266,933	4,047,553
Closing balance as of 30 June 2025	1,000,000	12,342,178	(55,540)	429,640	939,103	1,871,014	93,153,471	4,266,933	113,946,799

(*) As a result of the decision taken at the Ordinary General Assembly Meeting held on May 29, 2025, a dividend of TRY3,902,540 was distributed for the accounting period of 1 January – 31 December 2024.

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARY

STATEMENT OF CONDENSED CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025 AND 2024

(Amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025 unless otherwise indicated.)

	Notes	(Reviewed) 1 January - 30 June 2025	(Reviewed) 1 January - 30 June 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		3,436,192	(5,400,841)
Profit/(Loss) for the Period		4,266,933	(4,280,175)
Adjustments Related to Reconciliation of Profit/(Loss) for the Period		(443,569)	5,563,140
Adjustments related to depreciation and amortization	16	58,054	70,446
Adjustments related to provisions		2,508	9,655
Adjustments related to doubtful trade receivable provision expenses	8	7,373	68
Adjustments related to interest income and expenses		(2,680,445)	(1,569,315)
Adjustments related to fair value impairment/(reversal) of investment properties	17	(1,669,317)	1,425,263
Adjustments (+/-) related to losses (gains) arising from sale of real estate purchased for investment purposes	17	-	4,472,065
Adjustments for tax income/expense (+/-)		977,367	-
Adjustments related to undistributed profits of investments accounted for by equity method	3	(221,006)	(134,529)
Adjustments for monetary loss and gain		3,081,897	1,289,487
Changes in working capital		(387,172)	(6,683,806)
Adjustments related to increase/(decrease) in trade receivables		(210,134)	764,232
Adjustments increase/(decrease) in other assets		(102,396)	8,050
Adjustments for increase/(decrease) in financial investments		(1,431,016)	(6,995,669)
Adjustments related to increase in inventories		(345,701)	(885,891)
Adjustments related to decrease in prepaid expenses)		(42,775)	(799,631)
Adjustments related to increase/(decrease) in trade payables		(31,683)	(184,837)
Increase/(decrease) in other payables due to operations		9,812	2,867
Adjustments related to increase/(decrease) in deferred income		1,565,607	1,393,560
Adjustments related to other increase/(decrease) in working capital		201,114	13,513
Cash generated from operations		3,436,192	(5,400,841)
B. CASH FLOWS FROM INVESTING ACTIVITIES		207,581	16,340,045
Cash outflows from purchases of property, plant and equipments and intangible assets		(1,878)	(2,078)
Payments for acquisition of investment properties	9	(190,172)	(180,858)
Cash inflows from the sale of investment properties		12,484	16,446,704
Dividends received	3	387,147	76,277
C. CASH FLOWS FROM FINANCING ACTIVITIES		(1,971,288)	(828,436)
Repayment of borrowings	6	(408,056)	(1,976,079)
Interest paid		(793,324)	(949,036)
Interest received		3,132,632	2,096,679
Dividends paid		(3,902,540)	-
Net (decrease)/increase in cash and cash equivalents	5	1,672,485	10,110,768
Monetary loss effect of foreign currency translation differences on cash and cash equivalents		(1,577,564)	(705,732)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	11,300,607	3,558,948
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	11,395,528	12,963,984

The accompanying notes form an integral part of these condensed consolidated financial statements.

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025 AND 2024

(Amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025 unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP

Torunlar Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("Torunlar REIC" or the "Company") and its subsidiary, TRN Otel İşletmeciliği ve Yatırımları A.Ş. ("TRN") referred together as a "Group". The Company was incorporated in 1996 with the trade name of Toray İnşaat Sanayi ve Ticaret A.Ş. in İstanbul, Turkey. With a change in the Articles of Association published on Trade Registry Gazette on 25 January 2008, the Company has been registered with the trade name of Torunlar Gayrimenkul Yatırım Ortaklığı A.Ş. on 21 January 2008. The Company's stocks have been traded at the Borsa İstanbul since 21 October 2010 and registered to Capital Markets Board ("CMB"). The Company operates in Turkey. As of 30 June 2025, the total number of the Company's employees is 192 (31 December 2024: 202) and the main shareholder is the Torun Family.

The Company is registered in İstanbul Trade Registry Office in Turkey in the following address: Rüzgarlıbahçe Mahallesi Özalp Çıkmaşı No: 4 Beykoz 34805 İstanbul/Turkey.

The Company's principle activity is to engage in the pre-defined objectives and areas stipulated in the Communiqué on real estate investment companies published by the Capital Markets Board of Turkey ("CMB") such as investing in real estate, capital market instruments based on real estate, real estate projects and capital market instruments.

Torunlar REIC purchased 100% of the shares of TRN Otel İşletmeciliği ve Yatırımları A.Ş. as of 12 March 2018. Accordingly, the financial statements are prepared as consolidated as of 31 December 2018. The principal activity of TRN, and the Group's participation rates are as follows:

Company	Operating Country	Operating Sector	30 June 2025 Participation rate%	31 December 2024 Participation rate %
TRN Otel İşletmeciliği ve Yatırımları A.Ş.	Turkey	Hotel Management	100	100

Joint Ventures

The Joint Ventures of Torunlar REIC operate in Turkey and their principal activities and joint venture partners as of 30 June 2025 are as follows (Note 2):

Company	Principal Activity	Principal Activity
TTA Gayrimenkul Yatırım Geliştirme ve Yönetim A.Ş. ("TTA")	Shopping mall project	Anaterra Gayrimenkul Yatırım İnşaat ve Ticaret A.Ş.

TTA

TTA Gayrimenkul Yatırım ve Yönetim A.Ş. has been incorporated on 7 January 2010 after winning the tender related to the old cigarette factory and its auxiliary buildings which are located in Samsun, İlkadım district, 205 lot, 2, 8, 9, 10, 11, 12, 13, 14 parcels and 376 lot, 1 parcel and 377 lot, 5 parcel whose ownership is registered to Samsun Metropolitan Municipality. The project includes, by the approval of Samsun Cultural and Natural Heritage Protection Regional Committee; the renovation as Shopping mall and/or hotel; constructing two stores underground car park and facilitating the right of operation to Samsun Metropolitan Municipality; operating for 30 years with a limited incorporeal right (permanent and individual usufruct right) on land registry by the same term and providing a certain share of the revenue of Shopping mall and/or hotel to Samsun Metropolitan Municipality; delivering the project to Samsun Metropolitan Municipality at the end of the 30 years term.

As a result of winning the tender and the agreement made with Samsun Metropolitan Municipality, the earned right as part of the financial leasing is classified as investment property within the scope of TAS 40 and is measured at fair value.

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025 AND 2024

(Amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025 unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP (Continued)

In August 2011, 450,000 shares which were previously owned by Turkmall Gayrimenkul Geliştirme Yönetim ve Yatırım A.Ş. and valued nominally as TRY450,000 and 50,000 shares which were previously owned by Ahmet Demir and valued nominally as TRY50,000 were transferred to Anaterre Gayrimenkul Yatırım İnşaat ve Ticaret A.Ş. After the transfer, the shareholding structure of TTA is 40% Torunlar REIC, 8% Torunlar Gıda Sanayi Ticaret A.Ş., 1% Aziz Torun, 1% Mehmet Torun and 50% Anaterre Gayrimenkul Yatırım İnşaat ve Ticaret A.Ş. The construction of the TTA Bulvar Samsun Mall project has been started in 2011 and the Mall started to operate in July 2012.

Subsidiary

TRN Otel İşletmeciliği A.Ş.

The Group management has decided to purchase that 100% of the shares of TRN Otel İşletmeciliği ve Yatırımları A.Ş. with a nominal value of 500,000 nominal amount and nominal value of TRY0.22 that has been valued at TRY109 as of 12 March 2018. The Group has consolidated TRN Otel İşletmeciliği A.Ş. at the rate of 100% in the consolidated financial statements.

Associates

The Associates of Torunlar REIC are incorporated in Turkey and their primary operations and nature of businesses are stated below:

Associate	Principal Activity
Yeni Gimat GYO A.Ş. ("Yeni Gimat")	Owner of Ankamall Shopping Mall and Crowne Plaza Hotel
Netsel Turizm Yatırımları A.Ş. ("Netsel")	Management of Marmaris Marina

Yeni Gimat

Yeni Gimat has been incorporated by participation of 1,050 individual shareholders as founding members on 30 July 1999. The Entity owns Ankamall Shopping Mall since 2006 and Ankara Crowne Plaza Hotel since 2007. While the Group owns 14.83% of Yeni Gimat shares and Torunlar family members also own another 5% of Yeni Gimat, as a result the Group has significant influence on Yeni Gimat and is also represented in the Board of Directors. The investment in Yeni Gimat is accounted by the equity method in the consolidated financial statements.

Netsel

Netsel has been incorporated by Net Turizm Ticaret and Sanayi A.Ş. and Yüksel İnşaat A.Ş. on 6 October 1987. The coastal property operated by Netsel, has been leased from Ministry of Culture and Tourism for 49 years on 22 December 1988. Net Turizm sold its shares to Marmara Bank in 1992 and Yüksel İnşaat sold its shares to Çukurova Group in 1994. Following the liquidation process of Marmara Bank, 44.60% of Netsel was sold to Torunlar REIC in accordance with share transfer agreements on 31 May 2005 and 7 June 2005 respectively and 55% of Netsel was transferred to Tek-Art Kalamış and Fenerbahçe Marmara Turizm Tesisleri A.Ş. (a subsidiary of Koç Holding A.Ş.) in accordance with share transfer agreement on 22 August 2005 as a privatization transaction. It was accounted for by using equity method since the Group has a significant influence in Netsel. The remaining 0.40% belongs to Torun family.

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025 AND 2024

(Amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025 unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2.1 Basis of Preparation

Statement of Compliance in TAS

The accompanying condensed consolidated interim financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which was published in the Official Gazette No:28676 on 13 June 2013. The accompanying condensed consolidated interim financial statements are prepared based on the Turkish Financial Reporting Standards and interpretations ("TFRS") that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA") under Article 5 of the Communiqué. The condensed consolidated interim financial statements and disclosures have been prepared in accordance with the resolution of CMB dated 7 June 2013 about the "illustrations of consolidated financial statements and application guidance".

The condensed consolidated interim financial statements are presented in accordance with the formats specified in the "Announcement on TMS Taxonomy" published by the POA on 4 July 2024 and the Financial Table Examples and User Guide published by the CMB.

The condensed consolidated interim financial statements of the Group as of 1 January-30 June 2025, have been approved by the Board of Directors on 15 August 2025. The General Assembly has the right to modify the condensed consolidated interim financial statements.

Functional and Presentation Currency

Items included in the financial statements of the company are presented using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's functional currency is Turkish Lira ("TRY"), and presentation currency is thousand Turkish Lira.

Adjustment of Financial Statements During Hyper-Inflationary Periods

The Company prepared its financial statements as of 30 June 2025 and for the interim period ended 30 June 2024 by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by POA on 23 November 2023 and the "Application Guidance on Financial Reporting in Hyperinflationary Economies". In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date and comparative figures for prior periods are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Company has presented its financial statements as of 30 June 2024 and 31 December 2024 on a purchasing power basis as of 30 June 2025.

It has been decided that institutions registered in CMB and import companies obligated to apply financial statement adjustments stated in TAS/TFRS are required to apply hyperinflation accounting by implementing TAS 29 to financial statements for the year ended 31 December 2023, according to the rule number 81/1820 declared by CMB dated in 28 December 2023.

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025 AND 2024

(Amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025 unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

2.1 Basis of Preparation (Continued)

Adjustment of Financial Statements During Hyper-Inflationary Periods (Continued)

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index ("CPI") of Turkey published by the Turkish Statistical Institute ("TÜİK"). As of 30 June 2025, the indices and adjustment of the consolidated financial are as follows:

Date	Index	Conversion Factor	Three-year Inflation Rate
30 June 2025	3,132.17	1,00000	220%
31 December 2024	2,684.55	1,16674	291%
30 June 2024	2,319.29	1,35049	324%

Procedure of TAS 29 is presented below:

- All accounts, excluding accounts that are presented with current purchasing power at the current period, are restated with their related price index correlation. Same method is applied for previous years.
- Monetary balance sheet accounts are not restated because these accounts are presented with current purchasing power at the current period. Monetary accounts are accounts that are either received or paid in cash.

The main components of the Company's restatement for the purpose of financial reporting in hyperinflationary economies are as follows:

- The financial statements for the current period presented in Turkish Lira are expressed in terms of the purchasing power at the balance sheet date and the amounts for previous reporting periods have been restated in accordance with the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provision of TAS 36 "Impairment of Assets", TAS 2 and TAS 40 "Inventories" were applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant conversion coefficients.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant conversion coefficients.
- All items in the statement of comprehensive income, except for the effect of non-monetary items in the balance sheet on the statement of comprehensive income, have been restated by applying the coefficients calculated over the periods in which the income and expense accounts were initially recognized in the financial statements
- The effect of inflation on the Company's net monetary position is included in the statements of income as monetary gain or loss.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025 AND 2024

(Amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025 unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

2.1 Basis of Preparation (Continued)

Adjustment of Financial Statements During Hyper-Inflationary Periods (Continued)

The impact of applying TAS 29 Inflation Accounting standard is summarized as follows:

i. Restatement of the Statement of Financial Position

Amounts not expressed in the measuring unit current at the end of the reporting period are restated in the statement of financial position. Therefore, monetary items are not restated as they are expressed in the currency of the reporting period. Non-monetary items need to be restated unless they are shown at current amounts at the end of the reporting period.

The gain or loss arising from the restatement of non-monetary items is included in profit or loss and separately presented in other comprehensive income.

ii. Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in the measuring unit current at the end of the reporting period. Hence, all amounts have been restated by applying changes in the monthly general price index.

The cost of goods sold has been adjusted using the restated inventory balance.

Depreciation and amortization expenses have been adjusted using the restated balances of property, plant, and equipment, intangible assets, investment properties, and rights-of-use assets.

Comparatives and restatement of prior periods financial statements

The consolidated financial statements of the Group include comparative financial information to enable the determination of the financial position and performance. Comparative figures are reclassified where necessary, to conform to changes in presentation in the current period consolidated financial statements.

Summary of Significant Accounting Policies

Significant accounting policies that are used to prepare the Group's interim condensed financial statements for the period of 30 June 2025 are prepared according to the financial statement formats and guides issued by CMB with the resolution taken in the 7 June 2013 dated and 20/670 numbered meeting, and they are in accordance with the accounting policies explained as detailed in the 30 June 2024 dated financial statements. Interim condensed consolidated financial statements must be assessed with the financial statements for the period ended 31 December 2024.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025 AND 2024

(Amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025 unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

2.1 Basis of Preparation (Continued)

Joint Ventures

Interests in joint ventures

Joint ventures are entities over which the Group exercises joint control with one or more parties and in which the Group has entered into a contractual arrangement to undertake an economic activity. These investments are accounted for using the equity method.

Under the equity method, an investment in an associate or joint venture is initially recognized at cost. Subsequently, the carrying amount of the investment is adjusted to recognize the Group's share of the profit or loss of the investee, which is reflected in the statement of comprehensive income.

If the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture (including any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

	30 June 2025 (%)	31 December 2024 (%)
TTA	40.00	40.00

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognizes in its consolidated financial statements in proportion to its interest in a joint operation:

- Its assets, including its share of any assets held jointly,
- Its liabilities, including its share of any liabilities incurred jointly,
- Its revenue from the sale of its share of the output arising from the joint operation,
- Its share of the revenue from the sale of the output by the joint operation,
- Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the TFRSs applicable to the assets, liabilities, revenues and expenses.

Associates

Investments in associates, over which the Group has significant influence, but which it does not control, are accounted for by the equity method of accounting. The Group's share of its associates' post-acquisition profits or losses is recognized under 'profit from investments accounted for by using equity method' in the statement of profit or loss. When the Group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate. The accounting policies of the associates can be modified if required to provide integrity with policies accepted by the Group.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025 AND 2024

(Amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025 unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

2.1 Basis of Preparation (Continued)

Associates (continued)

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Carrying amount in the date of termination of significant influence, presented with fair value if fair value after this date can be measured securely.

Torunlar REIC's direct and indirect voting rights in the associates as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025 (%)	31 December 2024 (%)
Netsel	44.60	44.60
Yeni Gimat	14.83	14.83

Offsetting

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Going concern

The Group's consolidated financial statements have been prepared on a going concern basis.

2.2 Changes in Accounting Policies

Significant changes in accounting policies have been applied retrospectively and prior period consolidated financial statements are restated.

2.3 Changes in Accounting Estimates and Errors

If changes in accounting estimates and errors are for only one period, changes are applied in the current period but if the estimated changes affect the following periods, changes are applied both on the current and following years prospectively.

2.4 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the financial statements as of 30 June 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2025 and thereafter. The effects of these standards and interpretations on The Company's financial position and performance have been disclosed in the related paragraphs.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025 AND 2024

(Amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025 unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

2.4 The new standards, amendments and interpretations (continued)

a) *Standards, amendments, and interpretations applicable as of 30 June 2025:*

- **Amendments to TAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Company.

b) *Standards, amendments, and interpretations that are issued but not effective as of 30 June 2025:*

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025 AND 2024

(Amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025 unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

2.4 The new standards, amendments and interpretations (continued)

- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The Group is in the process of assessing the impact of the amendments on the financial position or performance of the Company.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025 AND 2024

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NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

2.5 Critical Accounting Estimates, Assumptions and Judgements

The summary financial statements for the interim period ending on 30 June 2025 have been prepared in accordance with the TAS 34 standard for the preparation of interim financial statements. The significant accounting policies used in the preparation of the summary financial statements are consistent with the accounting policies explained in detail in the financial statements dated 31 December 2024. Therefore, the interim financial statements should be evaluated together with the financial statements for the year ending on 31 December 2024.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows (all cash-deficiencies) that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate (or credit-based adjusted effective interest rate for financial assets with credit-value impairment when purchased or incurred). The expected credit losses do not have a significant impact on the Group's financial statements.

Fair values of investment properties

The fair value of the investment properties has been determined according to valuation carried out by an independent valuation company. The fair value of the investment property is determined according to the income approved and comparable transaction. Estimates and assumptions are determined by comparable or independent valuation experts, based on the income approach using appropriate discount rates, occupancy rates, annual rent increases, terminal value growth rates, etc. Differences between estimates and assumptions and actual results may cause significant impact on the Group's consolidated financial statements.

Principal assumptions found in the income reduction method are disclosed below:

In 2025, fair values of the investment properties are determined by independent valuation expert; Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. which is licensed by CMB. The Group Management assumes that expenditure amount on investment property has an equivalent effect on fair value of related real estate.

In the consolidated financial statements, the following assumptions used by valuation experts; selection of the valuation method, the discount rate, the rent increase per annum terminal value growth rate, the capitalization rate and determination of the market comparable m² values are considered critical and thus disclosed below.

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NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

2.5 Critical Accounting Estimates, Assumptions and Judgements (Continued)

Fair values of investment properties(Continued)

30 June 2025	Valuation report date	Valuation method	Discount rate	Rent increase rate p.a.	Capitalization rate	Comparable m ² prices TRY (in full)
Antalya Deepo Shopping	7 July 2025	Discounted Cash Flow	%14-36	%8-30	%7	-
Mall of Antalya	7 July 2025	Discounted Cash Flow	%14-36	%8-30	%7	-
Antalya Kepez Lands	7 July 2025	Market Approach	-	-	-	15,840
Bursa Korupark Shopping Mall	7 July 2025	Discounted Cash Flow	%14-36	%8-30	%7	-
Torium Shopping Mall and 2						
Student Residences	7 July 2025	Discounted Cash Flow	%14-36	%8-30	%7	-
Bursa Zafer Plaza Shopping Mall	7 July 2025	Discounted Cash Flow	%14-36	%8-30	%7	-
Mall of İstanbul Shopping Mall	7 July 2025	Discounted Cash Flow	%14-36	%8-30	%7	-
Paşabahçe project	7 July 2025	Discounted Cash Flow	%16-38	%8-30	%7	-
İstanbul İkitelli						
Kayabaşı Land	7 July 2025	Market Approach	-	-	-	20,140
Karaköy Otel project	7 July 2025	Discounted Cash Flow	%14-36	%8-30	%7	-
Bursa Korupark						
Independent areas	7 July 2025	Market Approach	-	-	-	40,450
5.Levent Retail	7 July 2025	Market Approach	-	-	-	93,960
MOİ Residences and Office	7 July 2025	Market Approach	-	-	-	89,750
MOİ 2nd Phase High Residences						
Hilton Otel	7 July 2025	Discounted Cash Flow	%14-36	%8-30	%7	-
MOİ İstanbul 3rd. Phase	7 July 2025	Market Approach	-	-	-	30,464
Torun Center Office						
and Commercial	7 July 2025	Market Approach	-	-	-	172,816

31 December 2024	Valuation report date	Valuation method	Discount rate	Rent increase rate p.a.	Capitalization rate	Comparable m ² prices TRY (in full)
Antalya Deepo Shopping	8 January 2025	Discounted Cash Flow	%14-36	%8-30	%7	-
Mall of Antalya	8 January 2025	Discounted Cash Flow	%14-36	%8-30	%7	-
Antalya Kepez Lands	8 January 2025	Market Approach	-	-	-	15,840
Bursa Korupark Shopping						
Mall	8 January 2025	Discounted Cash Flow	%14-36	%8-30	%7	-
Torium Shopping and Mall						
And 2 Student Residences	8 January 2025	Discounted Cash Flow	%14-36	%8-30	%7	-
Bursa Zafer Plaza Shopping						
Mall of İstanbul	8 January 2025	Discounted Cash Flow	%14-36	%8-30	%7	-
Shopping Mall	8 January 2025	Discounted Cash Flow	%14-36	%8-30	%7	-
Paşabahçe project	8 January 2025	Discounted Cash Flow	%16-38	%8-30	%7	-
İstanbul İkitelli						
Kayabaşı Land	8 January 2025	Market Approach	-	-	-	20,140
Karaköy Hotel Project	8 January 2025	Discounted Cash Flow	%14-36	%8-30	%7	-
Bursa Korupark						
Independent ares	8 January 2025	Market Approach	-	-	-	40,450
5.Levent Retail	8 January 2025	Market Approach	-	-	-	93,960
MOİ Office and Commercial	8 January 2025	Market Approach	-	-	-	89,750
MOİ 2. Phase High Residences						
Hilton Otel	8 January 2025	Discounted Cash Flow	%14-36	%8-30	%7	-
MOİ 3rd. Phase	8 January 2025	Market Approach	-	-	-	30,464
Torun Center Office						
And Commercial	8 January 2025	Market Approach	-	-	-	172,816

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025 AND 2024

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NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

2.6 Compliance with the portfolio limitations

Information included in the footnote titled 'Control of Compliance with Portfolio Limitations' as of 30 June 2025; CMB Serial: II, No: 14.1 'The Communiqué on Principles Regarding Financial Reporting in the Capital Markets' is a summary information derived from the financial statements and published in the Official Gazette numbered 28660 on 28 May 2013, Serial: III, No: 48.1. 'Communiqué on Principles Regarding Investment Trusts', 'Communiqué Amending the Communiqué on Principles Regarding Real Estate Investment Trusts', Serial: III, No: 48.1a, published in the Official Gazette No. 28891 on 23 January 2014, and the Official Gazette No. 31269 on 9 October 2021. It has been prepared in accordance with the provisions of the Communiqué Amending the Communiqué on Principles Regarding Real Estate Investment Trusts, Serial: III, No: 48.1.e, on the control of compliance with portfolio limitations.

NOTE 3 – INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	30 June 2025		31 December 2024	
	(%)	TRY	(%)	TRY
Yeni Gimat	14.83	2,817,993	14.83	2,973,477
TTA	40.00	205,489	40.00	196,152
Netsel	44.60	255,065	44.60	275,059
		3,278,547		3,444,688

	1 January - 30 June 2025	1 January - 30 June 2024
Opening balance	3,444,688	3,587,646
Income and expenses from associates, (net)	195,383	121,714
Dividends received from associates	(387,147)	(76,277)
Income and expenses from joint ventures, (net)	25,623	12,815
Closing balance	3,278,547	3,645,898

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NOTE 3 – INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Continued)

Profit or losses from investments accounted for by the equity method:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Yeni Gimat	108,270	113,588	67,773	32,721
Netsel	87,113	48,976	53,941	25,744
TTA	25,623	12,407	12,815	5,274
Total	221,006	174,971	134,529	63,739

The Group's associates and joint ventures are included in the condensed consolidated interim financial statements with accounted for by the equity method.

NOTE 4 - SEGMENT REPORTING

The reportable segments of Torunlar REIC have been organized by the management as a portfolio on a project-by-project basis and makes decisions about resources to be allocated to the properties on the same basis. Accounting policies applied by each operational segment of Torunlar REIC are the same as those are applied in Torunlar REIC's financial statements which are prepared in accordance with TFRS. The information about each segment is presented below. Management follows and evaluates the performance of its segments in the statement of profit or loss until the operating profit before the financing income/expense. Since all of the loans and deposits which are constituted the financing activities of the Group cannot be matched with the projects and are generally related to mixed projects, the Management does not make an assessment by distributing the financing activities according to the departments. In addition, the Management does not make an assessment by distributing its total assets and liabilities according to the divisions.

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NOTE 4 - SEGMENT REPORTING (Continued)

The segment information for the reportable segments as of and for the period ended 30 June 2025 is as follows:

30 June 2025	Total revenue from departments	Gross profit	Increase in fair value of investment properties (*)	Operating profit(loss)	Income (Expense)from subsidiaries	Finance expenses net	Profit (loss) from operations/ before tax	Investment expenditures (**)
Offices and shopping								
Malls for rent								
Mall of İstanbul Shopping Mall	1,654,937	1,276,593	1,643,966	2,920,559	-	-	2,920,559	69,525
Korupark Shopping Mall	737,895	548,330	663,105	1,211,435	-	-	1,211,435	7,430
Torun Tower	-	-	-	-	-	-	-	-
Torium Shopping Mall	362,221	201,466	343,841	545,307	-	-	545,307	15,364
Mall of Antalya	339,013	252,647	602,708	855,355	-	-	855,355	1,950
Antalya Deepo Shopping Mall	215,046	164,036	115,006	279,042	-	-	279,042	276
Mall of İstanbul Hotel, Congress Center and Offices	13,472	7,735	(316,194)	(308,459)	-	-	(308,459)	-
Zafer Plaza Shopping Mall	150,147	126,030	206,842	332,872	-	-	332,872	-
Torun Center	296,186	251,109	(452,175)	(201,066)	-	-	(201,066)	22,347
5. Levent Retail	20,076	16,508	(27,774)	(11,266)	-	-	(11,266)	281
Torium Dorms	12,657	4,070	(85,203)	(81,133)	-	-	(81,133)	-
Korupark independent area	1,595	46,160	(2,639)	43,520	-	-	43,520	-
Mall of İstanbul Residence and Office	2,028	550	6,891	7,441	-	-	7,441	-
SubTotal	3,805,273	2,895,234	2,698,374	5,593,607	-	-	5,593,607	117,173
Tourism Income								
Hilton Hotel	182,228	69,014	-	69,014	-	-	69,014	-
Subtotal	3,987,501	2,964,248	2,698,374	5,662,621	-	-	5,662,621	117,173
Residences and office projects								
Torun Center	39,427	19,725	-	19,322	-	-	19,322	-
Korupark 3rd Phase Residences	-	-	-	-	-	-	-	-
Mall of İstanbul High Residence	-	-	-	-	-	-	-	-
Mall of İstanbul Flat Office	-	-	-	-	-	-	-	-
5. Levent Project	26,623	7,559	-	7,560	-	-	7,560	-
Subtotal	66,050	27,284	-	26,882	-	-	26,882	-
Projects under construction								
5. Levent Project 2nd Phase	-	-	-	-	-	-	-	411,268
Paşabahçe Project	-	-	(963,442)	(963,442)	-	-	(963,442)	70,772
Karaköy Hotel	-	-	(145,731)	(145,731)	-	-	(145,731)	2,227
Real estates held to develop projects								
Antalya Kepez Lands	-	-	84,179	84,179	-	-	84,179	-
Kayabaşı Land	-	-	13,422	13,422	-	-	13,422	-
Mall of İstanbul 3rd Phase	-	-	(17,510)	(17,510)	-	-	(17,510)	-
Associates								
Ankamall ve Hotel (Yeni Gimat)								
Netsel	-	-	-	-	108,270	-	108,270	-
TTA	-	-	-	-	87,113	-	87,113	-
Unallocated	-	-	-	-	25,151	-	25,109	-
Associates	-	-	25	(323,587)	472	686,460	363,387	-
Total	4,053,551	2,991,532	1,669,317	4,336,834	221,006	686,460	5,244,300	601,440

(*) It comprises of fair value increases/(decreases) arising from investment properties.

(**) Investment expenditures include investments for items classified as inventory in financial statements and shopping malls classified as investment properties.

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NOTE 4 - SEGMENT REPORTING (Continued)

The segment information for the reportable segments as of and for the period ended 30 June 2024 is as follows:

	Total revenue from departments	Gross profit	Increase in fair value of investment properties (*)	Operating profit/(loss)	Income (expense) from subsidiaries	Finance expenses net	Profit/(loss) from operations before tax	Investment expenditures (**)
30 June 2024								
Offices and shopping								
Malls for rent								
Mall of İstanbul SHOPPING	1,491,142	1,184,945	418,799	1,596,006	-	-	1,596,006	51,047
Korupark SHOPPING	669,433	547,020	247,993	794,694	-	-	794,694	7,376
Torun Tower	256,702	256,113	-	(4,566,909)	-	-	(4,566,909)	3
Torium SHOPPING	327,059	185,003	390,489	575,475	-	-	575,475	22,559
Mall of Antalya	320,624	241,540	178,563	420,103	-	-	420,103	11,374
Antalya Deepo SHOPPING	225,935	176,321	50,557	226,878	-	-	226,878	38,387
Mall of İstanbul Hotel, Congress Center and Offices	8,201	4,715	(97,565)	(92,850)	-	-	(92,850)	8,532
Zafer Plaza SHOPPING	138,961	120,685	441,327	562,012	-	-	562,012	-
Torun Center	133,894	123,433	(2,221,156)	(2,115,990)	-	-	(2,115,990)	30,587
5. Levent Retail	16,458	14,352	(132,461)	(133,812)	-	-	(133,812)	-
Torium Dorms	10,723	6,014	(82,559)	(71,337)	-	-	(71,337)	-
Korupark independent areas	1,288	1,059	(27,060)	(31,210)	-	-	(31,210)	-
Mall of İstanbul Residence ve Office	2,705	928	(31,319)	(30,391)	-	-	(30,391)	207
Subtotal	3,603,125	2,862,128	(864,392)	(2,867,331)	-	-	(2,867,331)	170,072
Tourism Income								
Hilton Hotel	187,164	130,157	-	130,157	-	-	130,157	-
Subtotal	3,790,291	2,992,285	(864,392)	(2,737,174)	-	-	(2,737,174)	170,072
Residences and office projects								
Torun Center	96,750	43,960	-	22,660	-	-	22,660	-
Korupark 3rd. Phase Residences	-	-	-	-	-	-	-	-
Mall of İstanbul High Residence	-	-	-	-	-	-	-	-
Mall of İstanbul Flat Office	-	-	-	-	-	-	-	-
5. Levent Project	25,100	10,017	-	10,017	-	-	10,017	-
Subtotal	121,850	53,977	-	32,677	-	-	32,677	-
Projects under construction								
5. Levent Project 2nd Phase	-	-	-	-	-	-	-	890,586
Paşabahçe Project	-	-	(261,071)	(261,071)	-	-	(261,071)	17,622
Karaköy Hotel	-	-	-	-	-	-	-	2,227
Real estates held to develop projects								
Antalya Kepez Lands	-	-	9,221	9,221	-	-	9,221	-
Kayabaşı Land	-	-	(88,325)	(88,325)	-	-	(88,325)	-
Mall of İstanbul 3rd. Phase	-	-	(44,488)	(44,488)	-	-	(44,488)	-
Associates								
Ankamall ve Hotel (Yeni Gimat)	-	-	-	-	67,773	-	67,773	-
Netsel	-	-	-	-	53,941	-	53,941	-
TTA	-	-	-	-	12,815	-	12,815	-
Unallocated	-	(186,518)	(176,207)	(545,332)	-	(779,795)	(1,325,127)	-
Total	3,912,141	2,859,744	(1,425,262)	(3,634,492)	134,529	(779,795)	(4,279,758)	1,080,507

(*) It comprises of fair value increases/(decreases) arising from investment properties.

(**) Investment expenditures include investments for items classified as inventory in financial statements and shopping malls classified as investment properties.

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NOTE 5 - CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Cash	760	412
Banks	11,741,071	11,271,802
<i>Demand deposits</i>	2,351,816	316,989
<i>Time deposits with maturities less than 3 months</i>	9,389,255	10,954,813
Other cash equivalents	20,960	28,393
	11,762,791	11,300,607

As of 30 June 2025, and 31 December 2024, cash and cash equivalents in the statements of cash flows are as follows:

	30 June 2025	31 December 2024
Cash and cash equivalents	11,762,791	11,300,607
Less: Interest accrual of time deposits	(367,263)	(261,785)
Cash and cash equivalents in the statement of cash flows	11,395,528	11,038,822

The maturity distribution of cash and cash equivalents is as follows:

	30 June 2025	31 December 2024
Up to 30 days	9,389,255	10,954,813
30-90 days	-	-
	9,389,255	10,954,813

The breakdown of foreign currency denominated cash and cash equivalents in terms of TRY is as follows:

	30 June 2025		31 December 2024	
	Original Amount	TRY Equivalent	Original Amount	TRY Equivalent
US Dollar	5,740	228,112	51,644	2,125,819
Euro	1,995	92,982	2,694	115,469
Sterlin	37	2,012	18	928
		323,106		2,242,217

Weighted average effective interest rate for time deposits:

	30 June 2025	31 December 2024
US Dollar	%3.50	%2.50
Euro	%2.50	%1.50
TRY	%43.43	%50.12

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NOTE 6 - FINANCIAL LIABILITIES

	30 June 2025	31 December 2024
Financial Liabilities		
Bank borrowings	11,255	111,947
<i>Short-term financial borrowings</i>	11,255	111,947
Short-term portions of long-term borrowings	660,255	905,859
<i>Short-term portions of long-term borrowings</i>	660,255	905,859
Bank borrowings	617,494	1,318,615
<i>Long-term Borrowings</i>	617,494	1,318,615
Total financial borrowings	1,289,004	2,336,421

Bank borrowings

	30 June 2025	31 December 2024
Short-term bank borrowings	11,255	111,947
Short-term portions of long-term borrowings	660,255	905,859
Long-term bank borrowings	617,494	1,318,615
Total borrowings	1,289,004	2,336,421

30 June 2025	Weighted avg. effective interest (%) (*)	Currency	Original amount	TRY equivalent
Short-term bank borrowings	40.03	TRY	11,255	11,255
Short-term portion of long-term borrowings	56.31	TRY	660,255	660,255
Long-term bank borrowings	56.92	TRY	617,494	617,494
Total bank borrowings				1,289,004

(*) Weighted average effective interest rates consists of weighted average rate of fixed and floating loans..

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NOTE 6 - FINANCIAL LIABILITIES (Continued)

31 December 2024	Weighted Average effective interest (%) (*)	Currency	Original amount	TRY equivalent
Short-term bank borrowings	40.03	TRY	111,947	111,947
Short-term portion of long-term borrowings	56.31	TRY	905,859	905,859
Long-term borrowings	56.92	TRY	1,318,615	1,318,615
Total bank borrowings				2,336,421

(*) Weighted average effective interest rates consists of weighted average rate of fixed and floating loans.

The repayment schedule for long-term bank borrowings as of 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025	31 December 2024
2026	284,488	905,859
2027 and beyond	333,006	412,756
	617,494	1,318,615

The movements of the Group's financial liabilities during the year are as follows:

	1 January - 30 June 2025	1 January - 30 June 2024
Total financial liabilities as of 1 January	2,336,421	5,791,316
Cash outflows from repayment	(408,056)	(1,976,079)
Monetary loss/(gain)	(298,224)	(332,901)
Change in interest accruals	(341,137)	(175,252)
Total financial liabilities as of 30 June	1,289,004	3,307,084

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NOTE 7 - PREPAID EXPENSES AND DEFERRED INCOME

	30 June 2025	31 December 2024
Short- Term Prepaid Expenses		
Advances given	259,162	201,542
Prepaid expenses	72,165	108,230
	331,327	309,772

	30 June 2025	31 December 2024
Long-Term Prepaid Expenses		
Order advances given	3,792	6,778
Prepaid expenses	142	13,643
	3,934	20,421

	30 June 2025	31 December 2024
Short-Term Deferred Income		
Advances received (*)	4,637,840	3,131,423
Deferred income	135,721	93,419
	4,773,561	3,224,842

(*) These are the sales commitments made for residences and offices that have been sold as of 30 June 2025 but have not yet been delivered.

	30 June 2025	31 December 2024
Long-Term Deferred Income		
Deferred income	260	260
	260	260

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

	30 June 2025	31 December 2024
Current trade receivables		
Notes receivables (*)	371,810	381,538
Trade receivables	807,565	756,554
Trade receivables from related parties (Note 20)	19,459	16,295
Less: Allowance for doubtful receivables	(29,672)	(26,556)
	1,169,162	1,127,831

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NOTE 8 - TRADE RECEIVABLES AND PAYABLES

Non-current trade receivables	30 June 2025	31 December 2024
Notes receivables (*)	40,302	57,930
	40,302	57,930

(*) As of 30 June 2025, notes receivables consist of the sales of residences belonging to the 5. Levent 2nd Stage project that have not yet been delivered.

Movement of the provision for the doubtful receivables is as follows:

	1 January - 30 June 2025	1 January - 30 June 2024
Opening balance	(26,556)	(36,743)
Provision provided during the year	(7,373)	(68)
Provisions no longer required	-	352
Monetary gain	4,257	4,866
Closing balance	(29,672)	(31,593)

Short-term trade payables

	30 June 2025	31 December 2024
Provisions no longer required		
Trade payables	118,131	228,163
Trade payables to related parties (Note 20)	124,010	112,002
	242,141	340,165

As of 30 June 2025, and 31 December 2024, majority of trade payables consist of payables to subcontractors relating to projects in progress.

Long-term trade payables	30 June 2025	31 December 2024
Trade payables to related parties (Note 20)	87,211	79,794
	87,211	79,794

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NOTE 9 - INVESTMENT PROPERTIES

Movement schedule of investment properties as of 30 June 2025 and 2024:

	1 January 2025	Additions	Disposals (*)	Change in fair value	30 June 2025
Shopping Malls and Offices					
Mall of İstanbul Shopping Mall	34,185,461	69,525	(3,853)	1,643,966	35,895,099
Bursa Korupark Shopping Mall	14,647,595	7,430	-	663,105	15,318,130
Torun Center	12,746,562	22,347	-	(452,175)	12,316,734
Torium Shopping Mall	3,879,524	15,364	(9,109)	343,867	4,230,124
Antalya Deepo Shopping Mall	4,838,818	276	-	115,006	4,954,100
Mall of Antalya	6,561,042	1,950	-	602,708	7,165,700
Mall of İstanbul 2nd Phase					
High Residences and					
Hilton Hotel	1,744,275	-	-	(316,194)	1,428,081
Bursa Zafer Plaza Shopping Mall	1,999,558	-	-	206,842	2,206,400
Mall of İstanbul					
Residences and Offices	294,900	-	-	6,891	301,791
Korupark Independent Areas	205,890	-	-	(2,639)	203,251
5. Levent bazaar	825,887	281	-	(27,774)	798,394
Torium Dorm 1	257,734	-	-	(64,833)	192,901
Torium Dorm 2	318,871	-	-	(20,370)	298,501
Investment properties under construction Gayrimenkuller					
	7,287,569	70,772	-	(963,442)	6,394,899
Paşabahçe Land					
Karaköy Hotel	1,885,567	2,227	-	(145,731)	1,742,063
Properties held for new projects					
Antalya Kepez Lands	721,810	-	-	84,179	805,989
Kayabaşı Land	1,036,807	-	-	13,422	1,050,229
Mall of İstanbul					
3.rd Phase	449,410	-	-	(17,511)	431,899
	93,887,280	190,172	(12,962)	1,669,317	95,733,807

- (*) The Group sold the Torun Tower project for TRY12,171,414 (TRY11,584,751 in nominal figures) with the investment property sales agreement signed on 19 April 2024. The fair value of the real estate expressed according to the purchasing power on 30 June 2025, is TRY20.888.096. As a result of the investment property sales transaction, the Company recognized a loss of TRY8.716.682 in other income from main activities.

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NOTE 9 - INVESTMENT PROPERTIES (Continued)

	1 January 2024	Additions	Disposals	Transfers	Change in fair value	30 June 2024
Shopping Malls and Offices						
Mall of İstanbul Shopping Mall	30,321,430	51,047	ÇEV(182)	-	418,799	30,791,094
Torun Tower	20,888,096	3	(20,888,099)	-	-	-
Bursa Korupark Shopping Mall	12,911,875	7,376	-	-	247,993	13,167,244
Torun Center	14,765,908	30,587	(30,672)	-	(2,221,155)	12,544,668
Torium Shopping Mall	3,705,952	22,559	(16)	-	390,489	4,118,984
Antalya Deepo Shopping Mall	4,800,892	38,388	(1,076)	-	50,557	4,888,761
Mall of Antalya	5,954,792	11,374	(14)	-	178,563	6,144,715
Mall of İstanbul 2nd Phase						
High Residences and						
Hilton Hotel	955,124	-	-	-	(97,565)	857,559
Bursa Zafer Plaza Shopping Mall	1,584,295	-	-	-	441,327	2,025,622
Mall of İstanbul						
Residences and Offices	328,214	207	-	-	(31,319)	297,102
Korupark independent areas	217,708	-	-	-	(27,060)	190,648
5. Levent Retail	953,649	-	-	-	(132,461)	821,188
Torium Dorm 1	181,086	-	-	-	(32,668)	148,418
Torium Dorm 2	274,072	-	-	-	(49,891)	224,181
Investment properties under construction						
Paşabahçe Land	6,843,547	17,622	-	-	(261,071)	6,600,098
Karaköy Hotel	2,000,372	1,695	-	-	(176,209)	1,825,858
Properties held for new projects						
Antalya Kepez Lands	724,910	-	-	-	9,221	734,131
Kayabaşı Land	1,196,636	-	-	-	(88,325)	1,108,311
Mall of İstanbul						
3rd Phase	459,817	-	-	-	(44,488)	415,329
	109,068,375	180,858	(20,920,059)	-	(1,425,263)	86,903,911

As of 30 June 2025 and 31 December 2024, the mortgages on investment properties arising from loans are as follows:

	30 June 2025 Original Amount	31 December 2024 Original Amount	Currency	30 June 2025	31 December 2024
Mall of İstanbul	1,500,000	2,526,786	TRY	1,500,000	2,526,786
Bursa Korupark AVM	1,500,000	2,526,786	TRY	1,500,000	2,526,786
				3,000,000	5,053,572

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NOTE 10 - INVENTORIES

	30 June 2025	31 December 2024
Residences and office projects (short term)		
- Torun Center Project (1)	3,624,371	3,706,133
- 5.Levent Project 2nd phase (6)	2,647,547	2,309,503
- Mall of İstanbul 2nd phase (High Residence) (2)	1,009,047	1,009,047
- 5.Levent Project (3)	71,584	71,584
- Mall of İstanbul project (4)	43,445	43,445
- Torium (5)	6,995	6,995
- Korupark 3rd phase	379	379
	7,403,368	7,147,086
Other Inventories		
- Inventories related with tourism activities	5,863	7,042
Total inventories	7,409,231	7,154,128

- (1) As of 30 June 2025, there are 270 residential units with an area of 45,363.93 m² and 7 offices with an area of 885 m² remaining in the Torun Center Project.
- (2) As of 30 June 2025, there are 46 residential units remaining in the Mall of İstanbul II. Stage project, totaling 11,028 m².
- (3) As of 30 June 2025, there are 8 residential units of 1,107 m² remaining in the 5th Levent project.
- (4) As of 30 June 2025, there are 2 residential units of 116 m² remaining in the Mall of İstanbul project
- (5) As of 30 June 2025, there are 2 residential units of 189 m² remaining in the Torium Houses project.
- (6) Title deeds have started to be issued in the 5.Levent 2nd Stage project as of December 2024, and as of 30 June 2025, there are 479 houses with an area of 3,352.68 m² and 20 workplaces with an area of 3,325.68 m² left.

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NOTE 11 – FINANCIAL INVESTMENTS

The Group's short-term financial investments are as follows:

	30 June 2025	31 December 2024
Measured at amortized cost	5,188,266	6,290,796
	5,188,266	6,290,796

The Group's long-term financial investments are as follows:

	30 June 2025	31 December 2024
Measured at amortized cost	6,657,432	5,939,931
	6,657,432	5,939,931

a) Measured at amortized cost

Debt securities:

	30 June 2025	31 December 2024
Eurobond	9,464,578	8,341,108
Fund	2,381,120	3,889,619
	11,845,698	12,230,727

NOTE 12 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Contingent assets and liabilities

	30 June 2025	31 December 2024
Collaterals received		
Letters of guarantee received	686,099	550,900
Guarantee bonds	857,851	820,962
Guarantee checks	7,345	9,403
Total	1,551,295	1,381,265

Collaterals received usually consist of letters of guarantee received from subcontractors for projects which are developed by the Group.

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NOTE 12 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Collaterals, Pledges and Mortgages ("CPM")

Below are the amounts of collaterals, pledges and mortgages of the Group as of 30 June 2025 and 31 December 2024:

CPM's given by the Company Collaterals, Pledges, Mortgages ('CPM')		30 June 2025	31 December 2024
A.	CPM's Given for Its Own Legal Personality	105,097	100,483
B.	CPM's Given on Behalf of Fully Consolidated Companies	-	-
C.	CPM's Given for Continuation of its Economic Activities on Behalf of Third Parties	-	-
D.	Total Amount of Other CPM's		
i.	Total Amount of CPM's Given on behalf of the Majority Shareholder	-	-
ii.	Total Amount of CPM's Given on behalf of Other Group Companies which are not in Scope of B and C	-	-
iii.	Total Amount of CPM's Given on Behalf of Third Parties which are not in Scope of C	-	-
		105,097	100,483

	30 June 2025		31 December 2024	
	TRY	Currency Foreign Equivalent	TRY	Currency Foreign Equivalent
Euro	130,000	6,058,962	130,000	4,775,706
TRY	-	5,000,000	-	3,500,218
		11,058,962	8,275,924	

As of 30 June 2025, mortgages on investment properties of the Group is TRY11,058,962 (31 December 2024: TRY8,275,924) (Note 9). Lease income from Korupark Shopping Mall, Mall of Istanbul Shopping Mall, Mall of Antalya, and Antalya Deepo Shopping Mall is alienated regarding the loans used.

The Group also stands as the guarantor of the borrowings that will be used by the buyers of the residences until the completion of residences and transfer of deeds to the contracting parties in relation to sale of residences through loans.

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NOTE 13 - PLANT, PROPERTY AND EQUIPMENT

Movements in property, plant and equipment and related accumulated depreciation for the period ending on 30 June 2025 and 30 June 2024 are as follows:

	1 January 2025	Additions	Impairment	Disposals (-)	Transfers	30 June 2025
Land improvement	2,417	-	-	-	-	2,417
Hotel Building	5,056,609	482	(313,402)	-	-	4,743,689
Machine and devices	2,999	-	-	-	-	2,999
Vehicles	20,224	-	-	-	-	20,224
Furniture and fixtures	255,199	1,055	-	-	-	256,254
Cost	5,337,448	1,537	(313,402)	-	-	5,025,583
Land improvement	(639)	(12)	-	-	-	(651)
Hotel Building	(176,142)	(46,827)	-	-	-	(222,969)
Machine and devices	(2,143)	(121)	-	-	-	(2,264)
Vehicles	(20,224)	-	-	-	-	(20,224)
Furniture and fixtures	(217,965)	(10,452)	-	-	-	(228,417)
Amortization and depreciation (-)	(417,113)	(57,412)	-	-	-	(474,525)
Net Book Value	4,920,335					4,551,058
	1 January 2024	Additions	Impairment	Disposals (-)	Transfers	30 June 2024
Land improvement	2,280	-	-	-	-	2,280
Hotel Building	5,095,791	73,434	-	-	-	5,169,225
Machine and devices	2,828	-	-	-	-	2,828
Vehicles	19,079	-	-	-	-	19,079
Furniture and fixtures	236,269	22,429	-	-	-	258,698
Cost	5,356,247	95,863	-	-	-	5,452,110
Land improvement	(569)	(50)	-	-	-	(619)
Hotel Building	(82,282)	(28,821)	-	-	-	(111,103)
Machine and devices	(1,780)	(2,261)	-	-	-	(4,041)
Vehicles	(19,013)	(38,092)	-	-	-	(57,105)
Furniture and fixtures	(183,325)	(1,222)	-	-	-	(184,547)
Amortization and depreciation (-)	(286,969)	(70,446)	-	-	-	(357,415)
Net Book Value	5,069,278					5,094,695

NOTE 14 - EQUITY

The Group increased its issued capital from TRY176,100,000 to TRY224,000,000 through public offering. A total TRY56,352,942 nominal value of shares were offered to the public, consisting of TRY47,900,000 to be issued from the capital increase and additional shares TRY8,452,942 owned by current shareholders. The compulsory prospectus of the public offering was registered by the İstanbul Trade Registry Office on 7 October 2010 and announced in the Trade Registry no: 7669 on 14 October 2010 pages between 641-735 totally 95 pages. The Group's quoted shares are traded in the İstanbul Stock Exchange as from 21 October 2010.

The board of directors decided in its meeting dated 10 May 2012 to increase its paid-up capital of TRY224,000,000 to TRY500,000,000 within the cap of TRY1,000,000,000 registered capital, through a bonus issue by adding TRY276,000,000 out of a total of TRY301,770,000 share premium, transactions related to capital increase was completed on 16 August 2012.

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NOTE 14 – EQUITY (Continued)

The Group has increased its capital that is increased to TRY500,004, to TRY1,000,000 by providing all of it from the Extraordinary Shares within TRY1,000,000 registered equity ceiling, with capital increase through bonus issues by TRY499,996 on 22 December 2017.

Group's shareholders and capital structure as of 30 June 2025 and 31 December 2024 is as follows:

Shareholders	(%)	Group A (thousand)	B Gubu (thousand)	C Gubu (thousand)	30 June 2025	31 December 2024
Aziz Torun	37.41	200,328	-	173,740	374,068	374,068
Mehmet Torun	37.41	-	200,312	173,740	374,052	374,052
Torunlar Gıda San. Ve Tic. A.Ş.	0.03	142	142	-	284	284
Mahmut Karabıyık	Less than 00.1	-	16	-	16	16
Other Shareholders	Less then 00.1	-	-	8	8	8
Other (Public quotation)	25.16	-	-	251,572	251,572	251,572
Nominal capital		200,470	200,470	599,060	1,000,000	1,000,000
Adjustment to capital share		2,600,580	2,477,232	7,264,366	12,342,178	12,342,178
Adjusted capital		2,801,050	2,677,702	7,863,426	13,342,178	13,342,178

The A and B group shares have nomination privilege to the Board of Directors according to Article 13 of association. The members of the Board of Directors are elected by the General Assembly among the two candidates nominated by the shareholders of Group B, two candidates nominated by the shareholders of the Group A and the other three members among the candidates nominated by the general assembly. The nomination and election of the independent board members, the regulations regarding the independent members of the Capital Markets Board are taken as basis.

Companies whose shares are quoted in Borsa İstanbul are subject to profit distribution rules of Capital Market Board as follows:

Dividend is distributed according to Communiqué Serial: IV, No: 27 on "Principles Regarding Distribution of Dividends for the quoted entities subjected to Capital Market Board Law", principles determined in the Articles of Association and dividend distribution policy which is declared by the Companies to the market.

In addition, the decision also allows companies to compute their distributable profit amounts by considering the net profit for the period presented in the publicly disclosed consolidated financial statements prepared in accordance with the Communiqué Serial: XI, No: 29, if such distributable profits could be fully recovered from resources subject to profit distribution in the statutory records.

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NOTE 15 - REVENUE AND COST OF SALES

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Rent income	3,162,324	1,644,101	3,000,849	1,369,929
Common area income	642,949	308,268	602,279	275,880
Hotel income	182,228	102,139	187,164	102,468
Residence and office sales income	66,050	49,754	121,849	84,220
Revenues	4,053,551	2,104,262	3,912,141	1,832,497
Common area expense	(832,833)	(301,137)	(673,952)	(253,574)
Hotel expenses	(113,214)	(57,007)	(103,206)	(51,485)
Cost of residence and office sales	(38,766)	(34,719)	(67,873)	(65,990)
Rent expenses and management fees of shopping malls	(77,206)	(36,132)	(67,050)	-
Other	-	-	(140,316)	(117,395)
Cost of sales	(1,062,019)	(428,995)	(1,052,397)	(488,444)
Gross profit	2,991,532	1,675,267	2,859,744	1,344,053

Operational lease revenues mainly consist of rent income from shopping malls and Torun Tower office building which recognizes only for 4 months. Shopping malls in operation are Mall of İstanbul, Ankara ANKAmall, Bursa Korupark, Bursa Zafer Plaza, Antalya Deepo, Istanbul Torium and Samsun Bulvar Shopping Mall. Bulvar Samsun Shopping Mall started to operate on July 2012. Ankamall is owned by the Group's associate Yeni Gimat; Samsun Bulvar Shopping Mall, is owned by the Group's joint venture TTA. Mall of İstanbul, Istanbul Torium, Bursa Korupark and Antalya Deepo is managed by the related party Torun AVM Yatırım ve Yönetim A.Ş. ("Torun Shopping Mall"), the management of Bursa Zafer Plaza is conducted by Zafer Plaza İşletmeciliği A.Ş.

Hotel revenues represent earnings from room rentals, earnings from sales of food and beverages, and revenue from other services provided to in-hotel customers.

Common area expenses consist of electricity, water, security, cleaning, advertising and other common area expenses of the shopping malls. Common area income consists of expenses charged to tenants related to common areas.

NOTE 16 - MARKETING, SALES AND DISTRIBUTION EXPENSES, GENERAL ADMINISTRATIVE EXPENSES

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
General administrative expenses				
Personnel expenses	(71,939)	(28,349)	(59,760)	(30,867)
Depreciation expenses	(52,249)	(24,140)	(64,378)	(50,058)
Property expenses	(40,421)	(19,006)	(46,304)	(26,482)
Taxes, due and fees	(26,621)	(18,588)	(35,150)	(35,077)
Other	(8,838)	(5,325)	(13,226)	(4,944)
	(200,068)	(95,408)	(218,818)	(147,428)

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NOTE 16 - MARKETING, SALES AND DISTRIBUTION EXPENSES, GENERAL ADMINISTRATIVE EXPENSES (Continued)

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Marketing expenses				
Advertising and promotion expenses	(16,233)	(9,507)	(15,075)	(13,297)
Personnel expenses	(14,143)	(6,500)	(10,924)	(1,774)
Depreciation expenses	(5,805)	(2,682)	(6,068)	(2,550)
Other	(4,341)	(2,710)	(2,158)	(1,071)
	(40,522)	(21,399)	(34,225)	(18,692)

NOTE 17 - OTHER INCOME/(EXPENSES) FROM OPERATING ACTIVITIES

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Other operating income				
Fair value gain on investment properties	1,669,317	1,669,317	-	-
Foreign exchange loss, net	41,214	13,764	40,973	(4,816)
Other	10,766	4,912	20,740	(6,507)
	1,721,297	1,688,060	61,713	(11,323)

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Other operating expenses				
Losses arising from the sale of investment properties	-	-	(4,472,065)	(4,466,597)
Provision expenses	(36,677)	(29,103)	-	-
Fair value loss on investment properties	-	-	(1,425,263)	(1,425,263)
Foreign Exchange loss, net	(33,212)	(1,692)	(34,554)	18,026
Other	(65,516)	2,652	(371,024)	(371,026)
	(135,405)	(28,143)	(6,302,906)	(6,244,860)

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NOTE 18 - FINANCE INCOME/(EXPENSES)

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Finance income				
Interest income on time deposits	3,132,632	1,687,375	2,096,679	1,768,980
Foreign exchange gains	1,691,506	799,492	382,527	205,286
	4,824,138	2,486,867	2,479,206	1,974,266
	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Finance expenses				
Interest expense	(452,187)	(329,610)	(527,364)	(370,443)
Foreign exchange losses	-	-	(7,042)	(8,357)
	(452,187)	(329,610)	(534,406)	(378,800)

EXPLANATIONS REGARDING NET MONETARY POSITION GAINS / (LOSSES)

The details of monetary gains and losses for the period 1 January – 30 June 2025 are as follows:

Non-monetary items	1 January - 30 June 2025
Information on the Statement of Financial Position	
Inventories	1,057,805
Investment Properties	13,972,123
Prepaid expenses	17,857
Tangible and intangible assets	7,910
Investments in associates accounted for using equity method	332,131
Deferred income	(413,198)
Deferred tax liability	(1,910,728)
Repaid shares (-)	(166,739)
Share premiums	948
Retained earnings/accumulated losses	(16,307,251)
Profit or loss statement items	
Revenue	(198,928)
Cost of sales (-)	82,260
Marketing, sales and distribution expenses (-)	13,835
General administrative expenses (-)	3,057
Other expenses from operating activities (-)	34,946
Shares of profit/loss of investments accounted for using the equity method	(6,214)
Financial income	(219,434)
Financial expenses (-)	14,129
Net monetary position gains/(losses)	(3,685,491)

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NOTE 19 - EARNINGS/(LOSSES) PER SHARE

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("Bonus Shares") to existing shareholders from retained earnings and revaluation surplus. The issue of such shares is treated as the issuance of ordinary shares in the calculation of earnings per share.

Earnings per share disclosed in the income statement is determined by dividing net income attributable to ordinary shareholders by the weighted average number of shares existing during the period concerned.

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Net losses of shareholders	4,266,933	3,464,358	(4,280,175)	(5,788,948)
Weighted average number of ordinary shares (Full TRY)	1,000,000	1,000,000	1,000,000	1,000,000
Earnings/(Loss) per share (Full TRY)	4.27	3.46	(4.28)	(5.79)

NOTE 20 - RELATED PARTY DISCLOSURES

As of 30 June 2025 and 31 December 2024, the balances with related parties are as follows:

Trade receivables from related parties	30 June 2025	31 December 2024
Zafer Plaza İşletmeciliği A.Ş.	19,459	16,295
	19,459	16,295
Trade Payables to Related Parties	30 June 2025	31 December 2024
Torun SHOPPING (**)	119,870	106,815
Mehmet Torun	87,211	79,793
Torun Center	2,658	5,138
Torunlar Gıda	1,399	-
Torun Enerji	83	-
Other	-	50
	211,221	191,796

- (*) Torun Shopping Mall operates Mall of Istanbul, Mall of Antalya, Deepo Shopping Mall, İstanbul Torium Shopping Mall and Bursa Korupark Shopping Mall that the Company owns. In accordance with the administration contract signed for the shopping malls, 2% administration fee is paid to the shopping malls on total rental price invoices (VAT excluded) to the lessees. It is also regarded as lessee in cinemas and other entertainment sections of shopping malls. Balances of payable and receivables of Torun Mall is presented by netting off.

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NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

As of 30 June 2025 and 2024, sales to related parties and commission paid to them and service expenses are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Sales to related parties				
Zafer Plaza İşletmeciliği A.Ş.	142,502	79,502	135,419	66,420
Torun SHOPPING	127,641	63,933	138,505	67,535
Torun Yapı San. Ve Tic. A.Ş.	8,686	4,481	24,297	3,725
Other	-	-	1,321	471
Total	278,829	147,916	299,542	138,151

Zafer Plaza İşletmeciliği A.Ş. operates Zafer Plaza Shopping Mall owned by the Company. In accordance with the administration contract signed for Zafer Plaza Shopping Mall, Torunlar REIC had rental income amounting to TRY127,641 for the period 30 June 2025.

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Purchases from related parties				
Torun Yapı San. ve Tic. A.Ş.	490,183	247,406	439,131	227,811
Torun SHOPPING	558,133	321,009	726,406	174,518
Torunlar Gıda	7,551	3,132	6,415	3,016
Other	3,591	1,734	439,131	227,811
Total	1,059,458	573,281	1,611,083	633,156

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NOTE 21 - BENEFITS PROVIDED FOR MEMBER OF KEY MANAGEMENT

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Salaries and premiums	6,031	3,015	13,907	7,930

All of the benefits provided to the senior management consist of short-term remuneration and similar benefits and do not include long-term benefits.

NOTE 22 - TAX ASSETS AND LIABILITIES

Corporate Tax

The corporate tax rate is the corporate tax rate applied to the legal tax base, which is found by adding expenses that are not deductible according to the tax laws to the commercial income of the corporations and deducting the exemptions in the tax laws. The corporate tax rate applied to Capital Market Companies in Türkiye in 2025 is 30%.

Deferred tax assets and liabilities

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from differences between its tax-based legal financial statements and its financial statements prepared in accordance with TFRS. These differences generally arise from the fact that the tax-based amounts of some income and expense items are included in different periods in the financial statements prepared in accordance with TFRS. As explained in detail in Note 2, the tax exemption granted to real estate investment trusts by Article 5, paragraph d-4 of the Corporate Tax Law is conditioned on the distribution of at least 50% of the profits obtained from immovable properties through dividends as of 1 January 2025, with the Law No. 7524 dated 02/08/2024. Since the profit distribution decision is under the responsibility of the general assembly, the tax rate used in the calculation of 2025 deferred tax assets and liabilities is 30% (31 December 2024 30%).

	1 January - 30 June 2025	1 January - 30 June 2024
Deferred Tax Assets/(Liabilities) at the Beginning of the Period, Net	(15,007,586)	-
Associated with the profit or loss statement	(761,542)	-
Associated with other comprehensive income statement	94,022	-
Deferred tax liability	(15,675,106)	-

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NOTE 22 - TAX ASSETS AND LIABILITIES (Continued)**Recognized deferred tax assets and liabilities**

As of 30 June 2025 and 31 December 2024, the items attributable to deferred tax assets and deferred tax liabilities consist of the following:

	Cumulative temporary differences	Deferred Tax assets/ liabilities	Cumulative temporary differences	Deferred Tax assets liabilities
	30 June 2025	30 June 2025	31 December 2024	31 December 2024
Investment properties	95,733,807	(28,720,142)	93,887,280	(28,166,184)
Deferred income	194,625	(58,387)	(3,170)	951
Unused leave allowance	(4,673)	1,402	(2,976)	893
Provision for employment termination benefits	(6,808)	2,041	(5,222)	1,569
Trade Receivables	(10,555)	3,167	(12,315)	3,695
Advances provided	(45,430)	13,629	2,232	(671)
Provisions for lawsuits	(50,985)	15,295	(59,486)	17,845
Inventories	(4,337,690)	1,301,307	(6,391,788)	1,917,536
Tangible and intangible assets	(39,221,940)	11,766,582	(37,389,267)	11,216,780
		(15,675,106)		(15,007,586)

NOTE 23 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**Foreign currency position**

Foreign currency denominated assets, liabilities and off-balance sheet accounts give rise to foreign exchange exposure. The Group does not have any export or import activity in 30 June 2025 and 31 December 2024.

Foreign currency denominated assets and liabilities held by the Group are as follows:

	30 June 2025	31 December 2024
Assets	13,416,594	12,448,595
Liabilities	(472,268)	(596,922)
Net balance sheet position	12,944,326	11,851,673

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NOTE 23 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

The table below summaries foreign currency position risk of the Group as of 30 June 2024. The original currency amounts of assets and liabilities denominated in foreign currencies and the total TRY equivalent are as follows:

30 June 2025	Total TRY Amount	Euro	US Dollar	Sterlin
1. Trade receivables	197,802	239	4,697	-
2.a Monetary financial assets	13,199,293	45,783	278,390	37
2.b Non-Monetary financial assets	-	-	-	-
3. Other	19,499	79	398	-
4. Current Assets	13,416,594	46,101	283,485	37
5. Trade receivables	-	-	-	-
6.a Monetary financial assets	-	-	-	-
6.b Non-Monetary financial assets	-	-	-	-
7. Other	-	-	-	-
8. Non-Current Assets	-	-	-	-
9. Total Assets	13,416,594	46,101	283,485	37
10. Trade payables	(16,669)	(276)	(95)	-
11. Financial liabilities	-	-	-	-
12.a Other monetary obligations	-	-	-	-
12.b Other non-monetary liabilities	-	-	-	-
13. Short-term liabilities	(16,669)	(276)	(95)	-
14. Trade payables	-	-	-	-
15. Financial liabilities	(455,599)	(513)	(10,842)	-
16.a Other monetary obligations	-	-	-	-
16.b Other non-monetary liabilities	-	-	-	-
17. Long-term liabilities	(455,599)	(513)	(10,842)	-
18. Total liabilities	(472,268)	(789)	(10,937)	-
19. Net asset/liability position of off-balance sheet derivatives (19a-19b)	-	-	-	-
19.a Off-balance sheet foreign currency derivative assets	-	-	-	-
19.b Off-balance sheet foreign currency derivative liabilities	-	-	-	-
20. Net foreign currency assets/liabilities position (9+18+19)	12,944,326	45,312	272,548	37
21. Net foreign currency asset/liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	12,944,326	45,312	272,548	37
22. Fair value of foreign currency hedged financial assets	-	-	-	-
23. Hedged foreign currency assets	-	-	-	-
24. Hedged foreign currency liabilities	-	-	-	-
25. Export	-	-	-	-
26. Import	-	-	-	-

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NOTE 23 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

The table below summaries foreign currency position risk of the Group as of 31 December 2024. The original currency amounts of assets and liabilities denominated in foreign currencies and the total TRY equivalent are as follows:

	31 December 2024	Total TRY Amount	Euro	US Dollar	Sterlin
1.	Trade receivables	197,340	342	4,438	-
2.a	Monetary financial assets	12,233,463	44,592	250,724	32
2.b	Non-Monetary financial assets	-	-	-	-
3.	Other	17,792	78	351	-
4.	Current Assets	12,448,595	45,012	255,513	32
5.	Trade receivables	-	-	-	-
6.a	Monetary financial assets	-	-	-	-
6.b	Non-Monetary financial assets	-	-	-	-
7.	Other	-	-	-	-
8.	Non-Current Assets	-	-	-	-
9.	Total Assets	12,448,595	45,012	255,513	32
10.	Trade payables	(159,163)	(526)	(3,312)	-
11.	Financial liabilities	-	-	-	-
12.a	Other monetary obligations	-	-	-	-
12.b	Other non-monetary liabilities	-	-	-	-
13.	Short-term liabilities	(159,163)	(526)	(3,312)	-
14.	Trade payables	-	-	-	-
15.	Financial liabilities	(437,759)	(526)	(10,068)	-
16.a	Other monetary obligations	-	-	-	-
16.b	Other non-monetary liabilities	-	-	-	-
17.	Long-term liabilities	(437,759)	(526)	(10,068)	-
18.	Total liabilities	(596,922)	(1,052)	(13,380)	-
19.	Net asset/liability position of off-balance sheet derivatives (19a-19b)	-	-	-	-
19.a	Off-balance sheet foreign currency derivative assets	-	-	-	-
19.b	Off-balance sheet foreign currency derivative liabilities	-	-	-	-
20.	Net foreign currency asset/liability position of (9-18+19)	11,851,673	43,960	242,133	32
21.	Net foreign currency asset/liability position of Monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	11,851,673	43,960	242,133	32
22.	Fair value of foreign currency hedged financial assets	-	-	-	-
23.	Hedged foreign currency assets	-	-	-	-
24.	Hedged foreign currency liabilities	-	-	-	-
25.	Export	-	-	-	-
26.	Import	-	-	-	-

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NOTE 23 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

The table below shows the Group's sensitivity for 10% fluctuation of USD and EUR. These amounts represent the effect on the statement of comprehensive income of 10% fluctuation of USD and EUR against TRY. During this analysis all other variables especially interest rate is assumed to remain constant.

Foreign currency sensitivity analysis as of 30 June 2024 and 31 December 2024 are as follows:

	Gain / Loss		Equity	
	Appreciation	Depreciation	Appreciation	Depreciation
30 June 2025				
10% fluctuation in USD rate				
USD net asset/liability	1,083,049	(1,083,049)	1,083,049	(1,083,049)
Secured portion from USD risk	-	-	-	-
USD net effect	1,083,049	(1,083,049)	1,083,049	(1,083,049)
10% fluctuation in EUR rate				
EUR net asset/liability	211,181	(211,181)	211,181	(211,181)
Secured portion from EUR risk	-	-	-	-
EUR net effect	211,181	(211,181)	211,181	(211,181)
	Gain / Loss		Equity	
	Appreciation	Depreciation	Appreciation	Depreciation
31 December 2024				
10% fluctuation in USD rate				
USD net asset/liability	217,470	(217,470)	217,470	(217,470)
Secured portion from USD risk	-	-	-	-
USD net effect	217,470	(217,470)	217,470	(217,470)
10% fluctuation in EUR rate				
EUR net asset/liability	(21,707)	21,707	(21,707)	21,707
Secured portion from EUR risk	-	-	-	-
EUR net effect	(21,707)	21,707	(21,707)	21,707

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025 AND 2024

(Amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025 unless otherwise indicated.)

NOTE 24 - FAIR VALUE DISCLOSURES ON FINANCIAL INSTRUMENTS

FAIR VALUE DISCLOSURES ON FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined and grouped as follows:

- Level 1: the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices;
- Level 2: the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from directly or indirectly observable current market transactions.
- Level 3: the fair value of the financial assets and financial liabilities where there is no observable market data.

Classifications of the assets and liabilities which are measured at fair values are as follows:

Financial assets measured at the fair value	Fair value as of 30 June 2025		
	Level 1 TRY	Level 2 TRY	Level 3 TRY
Investment properties	-	16,281,267	79,452,540

Financial assets measured at the fair value	Fair value as of 31 December 2024		
	Level 1 TRY	Level 2 TRY	Level 3 TRY
Investment properties	-	13,954,503	79,932,777

NOTE 25 - SUBSEQUENT EVENTS

None.

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NOTE 26 ADDITIONAL NOTES: CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS

As of 30 June 2025, the information stated in Note "Control of Compliance with the Portfolio Limitations" are the condensed information which comprised of Serial: II. No: 14.1 "Financial Reporting in Capital Markets" Amendment No: 16 and prepared in accordance with Capital Markets Board's Communiqué Serial: III, No: 48.1 "Real Estate Investment Company" published in the Official Gazette dated 28 May 2013 numbered 28660 ,Capital Markets Board's Communiqué Serial: III. No: 48.1 a "Amendment on Real Estate Investment Company" published in the Official Gazette dated 23 January 2014 numbered 28891 and Capital Markets Board's Communiqué Serial: III. No: 48.1 e "Amendment on Real Estate Investment Company" published in the Official Gazette dated 9 October 2020 numbered 31269. The related information which is stated Note 32 may not be consistent with the information given in the consolidated financial statements.

Financial Statements Main Account Items	Related Regulations	30 June 2025	31 December 2024
A Money and capital markets instruments	Series III-48.1a Art. 24/(b)	23,580,886	23,502,712
		108,018,576	105,914,836
Properties, projects based on properties and rights based on properties	Series III-48.1a , Art. 24/(a)		
B Subsidiaries	Series III-48.1a , Art. 24/(b)	3,279,891	3,446,032
Due to related parties (non-trade)	Series III-48.1a , Art. 23/(f)	-	-
Other Assets		1,967,700	1,790,235
D Total Assets	Series III-48.1a , Art. 3/(p)	136,847,053	134,653,815
E Financial liabilities	Series III-48.1a , Art. 31	1,289,004	2,336,421
F Other financial liabilities	Series III-48.1a , Art. 31	-	-
G Finance leases	Series III-48.1a , Art. 31	-	-
H Due from related parties (non-trade)	Series III-48.1a , Art. 23/(f)	-	36
I Shareholders Equity	Series III-48.1a , Art. 31	114,737,248	113,974,667
Other liabilities		20,820,801	18,342,688
D Total liabilities	III-48.1 sayılı Tebliğ, Md.3/(p)	136,847,053	134,653,812

Financial Information	Related Regulations		
A1 The portion of money and capital market instruments held for payment of properties for the following 3 years	Series III-48.1a , Art. 24/(b)	11,735,188	11,271,985
TRY and foreign currency time and demand			
A2 deposits	Series III-48.1a , Art. 24/(b)	11,735,188	11,271,985
A3 Foreign capital market instruments	Series III-48.1a , Art. 24/(d)	-	-
Foreign properties, projects based on			
B1 properties and rights based on properties	Series III-48.1a , Art. 24/(d)	-	-
B2 Idle lands	Series III-48.1a , Art. 24/(c)	-	-
C1 Foreign affiliates	Series III-48.1a , Art. 24/(d)	-	-
Investments in affiliated operating			
C2 companies	Series III-48.1a , Art. 28/1(a)	-	-
J Non-cash loans	Series III-48.1a , Art. 31	105,097	100,483
Mortgage amount on non-owned land to			
K be developed	Series III-48.1a , Art. 22/(e)	-	-
Total investments for money and capital			
L market instruments in a single entity	Series III-48.1a , Art. 22/(l)	8,334,002	7,640,694

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025 AND 2024

(Amounts are expressed in thousand TRY based on the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025 unless otherwise indicated.)

NOTE 26 - ADDITIONAL NOTES: CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS (Continued)

Portfolio Restrictions	Related Regulations	30 June 2025	31 December 2024	Maximum /Minimum Rate
1 Mortgage amount on non-owed land to be developed	Series III-48.1a, Art. 22(e)	0.00%	0.00%	<10%
2 Properties, projects based on properties and rights based on properties,	Series III-48.1a, Art. 24/(a),(b)	87.51%	87.03%	>50%
3 Money and capital market instruments and affiliates,foreign properties,project based on properties	Series III-48.1a, Art. 24/(b)	11.05%	11.64%	<50%
4 Foreign properties, projects based on properties rights based on properties affiliates capital, market instruments	Series III-48.1a, Art. 24/(d)	0.00%	0.00%	<49%
5 Idle lands	Series III-48.1a, Art. 24/(c)	0.00%	0.00%	<20%
6 Investment in affiliated operating companies	Series III-48.1a, Art. 28/1(a)	0.00%	0.00%	<10%
7 Borrowing limit	Series III-48.1a, Art. 31	1.22%	2.14%	<500%
8 TRY and foreign currency time and demand deposits	Series III-48.1a, Art. 24/(b)	0.00%	0.00%	<10%
9 Total investments for money and capital market instruments in a single entity	Series III-48.1a, Art. 22/(1)	6.09%	5.67%	<10%

Associate	Participation rate (%)	Participation amount	
		30 June 2025	31 December 2024
Yeni Gimat	14.83	2,817,993	2,973,477
TTA	40.00	205,489	196,152
Netsel	44.60	255,065	275,059
TRN	99,99	1,343	1,343
		3,279,890	3,446,031

Yeni Gimat, Netsel and TTA which are associates and joint ventures of the Company (all together 'Subsidiaries') do not have valuation reports as of 30 June 2025. For the purposes of the control of compliance with the portfolio limitations, net asset values of associates are used. In this respect, Yeni Gimat and TTA's stand-alone financial statements, which are prepared in accordance with financial reporting standards of the Company, are multiplied with the Company's ownership rate in the related subsidiary. Thus, it is assumed that net values which are determined by adding and deducting net receivables/liabilities as of balance sheet date from the investment properties that are owned by associates and followed in stand-alone financial statements with fair values, approximate to the fair value of the associates. Investment properties which are owned by associates are explained in Note 1 in detail. Since there are no valuation reports of Netsel, net asset values of the subsidiaries based on their stand-alone financial statements are taken into account and they are multiplied with Company's share in these subsidiaries.

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