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KAMUYU AYDINLATMA PLATFORMU

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Torunlar Gayrimenkul Yatırım Ortaklığı A.Ş. Genel Kurulu'na

Giriş

Torunlar Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2026 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem özet konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Baran Yılmaz, SMMM

Sorumlu Denetçi

İstanbul, 18 Ağustos 2026

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	15.888.366	18.015.271
Financial Investments	12	330.961	5.057.152
Trade Receivables		1.452.373	1.044.983
Trade Receivables Due From Related Parties	8,22	13.490	27.113
Trade Receivables Due From Unrelated Parties	8	1.438.883	1.017.870
Other Receivables		60.028	14.297
Other Receivables Due From Unrelated Parties		60.028	14.297
Inventories	10	7.394.708	8.011.588
Prepayments	7	463.235	465.181
Other current assets		14.537	19.200
SUB-TOTAL		**25.604.208**	**32.627.672**
Total current assets		**25.604.208**	**32.627.672**
NON-CURRENT ASSETS			
Financial Investments	12	15.179.882	14.204.328
Trade Receivables		101.331	99.106
Trade Receivables Due From Unrelated Parties	8	101.331	99.106
Investments accounted for using equity method	3	4.947.795	5.312.981
Investment property	9	146.920.308	126.797.909
Property, plant and equipment	13	5.465.245	5.676.532
Intangible assets and goodwill		6.551	8.655
Prepayments	7	2.775	14.888
Total non-current assets		**172.623.887**	**152.114.399**
Total assets		**198.228.095**	**184.742.071**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	6	2.213.782	750.284
Trade Payables		771.475	352.950
Trade Payables to Related Parties	8,22	282.446	171.673
Trade Payables to Unrelated Parties	8	489.029	181.277
Employee Benefit Obligations		23.174	24.527
Other Payables		66.454	61.461
Other Payables to Unrelated Parties		66.454	61.461
Deferred Income Other Than Contract Liabilities	7	558.670	1.607.278
Current tax liabilities, current	23	1.378.537	1.709.974
Current provisions		134.203	60.205
Other Current Liabilities		310.504	187.546
SUB-TOTAL		**5.456.799**	**4.754.225**
Total current liabilities		**5.456.799**	**4.754.225**
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	10.245.078	145.581
Trade Payables		144.118	94.898
Trade Payables To Related Parties	8,22	144.118	94.898
Deferred Income Other Than Contract Liabilities	7	344	345
Non-current provisions		10.208	10.817
Non-current provisions for employee benefits		10.208	10.817
Deferred Tax Liabilities	23	27.795.812	25.976.176
Total non-current liabilities		**38.195.560**	**26.227.817**
Total liabilities		**43.652.359**	**30.982.042**
EQUITY			
Equity attributable to owners of parent		154.575.736	153.760.029
Issued capital	14	1.000.000	1.000.000
Inflation Adjustments on Capital	14	16.626.439	16.626.439
Treasury Shares (-)		-73.375	-73.375
Share Premium (Discount)		567.600	567.600
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		936.209	1.048.655
Gains (Losses) on Revaluation and Remeasurement		936.209	1.048.655

Increases (Decreases) on Revaluation of Property, Plant and Equipment		936.209	1.048.655
Restricted Reserves Appropriated From Profits		2.971.414	2.471.809
Prior Years' Profits or Losses		126.570.023	123.016.143
Current Period Net Profit Or Loss		5.977.426	9.102.758
Total equity		**154.575.736**	**153.760.029**
Total Liabilities and Equity		**198.228.095**	**184.742.071**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	15	8.764.874	5.355.172	5.172.134	2.779.954
Cost of sales	15	-2.166.563	-1.403.040	-1.366.133	-566.748
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		6.598.311	3.952.132	3.806.001	2.213.206
GROSS PROFIT (LOSS)		6.598.311	3.952.132	3.806.001	2.213.206
General Administrative Expenses	16	-448.467	-264.311	-283.239	-126.044
Marketing Expenses	16	-55.391	-53.534	-19.835	-28.270
Other Income from Operating Activities	17	1.052.717	2.274.017	967.840	2.230.107
Other Expenses from Operating Activities	17	-1.459.289	-178.884	-1.389.121	-37.180
PROFIT (LOSS) FROM OPERATING ACTIVITIES		5.687.881	5.729.420	3.081.646	4.251.819
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	180.748	291.972	94.055	231.155
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		5.868.629	6.021.392	3.175.701	4.482.974
Finance income	18	5.191.904	6.373.200	2.802.039	3.285.416
Finance costs	18	-953.571	-597.387	-854.728	-435.450
Gains (losses) on net monetary position	25	-1.731.936	-4.868.926	801.340	-2.137.932
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		8.375.026	6.928.279	5.924.352	5.195.008
Tax (Expense) Income, Continuing Operations		-2.397.600	-1.291.206	-1.687.610	-618.223
Current Period Tax (Expense) Income		-615.446	-285.128	46.370	-129.091
Deferred Tax (Expense) Income	23	-1.782.154	-1.006.078	-1.733.980	-489.132
PROFIT (LOSS) FROM CONTINUING OPERATIONS		5.977.426	5.637.073	4.236.742	4.576.785
PROFIT (LOSS)		5.977.426	5.637.073	4.236.742	4.576.785
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		5.977.426	5.637.073	4.236.742	4.576.785
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Kayıp)	19	5,98000000	5,64000000	4,24000000	4,58000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-112.446	-289.826	-112.446	-289.826
Gains (Losses) on Revaluation of Property, Plant and Equipment		-149.928	-414.037	-149.928	-414.037
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		37.482	124.211	37.482	124.211
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		37.482	124.211	37.482	124.211
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**-112.446**	**-289.826**	**-112.446**	**-289.826**
TOTAL COMPREHENSIVE INCOME (LOSS)		**5.864.980**	**5.347.247**	**4.124.296**	**4.286.959**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		5.864.980	5.347.247	4.124.296	4.286.959

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**9.529.367**	**4.539.579**
Profit (Loss)		5.977.426	5.637.073
Adjustments to Reconcile Profit (Loss)		**2.889.805**	**-586.000**
Adjustments for depreciation and amortisation expense		66.459	76.696
Adjustments for Impairment Loss (Reversal of Impairment Loss)			0
Adjustments for provisions		72.036	13.054
Adjustments for Bargain Purchase Gain	17	-795.062	
Adjustments for Interest (Income) Expenses		-2.546.598	-3.541.153
Adjustments for unrealised foreign exchange losses (gains)		315.307	
Adjustments for fair value losses (gains)		1.080.598	-2.205.346
Adjustments for Fair Value Losses (Gains) of Investment Property	17	1.080.598	-2.205.346
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-180.748	-291.972
Adjustments for Tax (Income) Expenses	23	2.397.600	1.291.206
Adjustments for losses (gains) on disposal of non-current assets		193.526	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property		193.526	
Adjustments Related to Gain and Losses on Net Monetary Position		2.286.687	4.071.515
Changes in Working Capital		**2.012.848**	**-511.494**
Decrease (Increase) in Financial Investments		3.750.637	-1.890.524
Adjustments for decrease (increase) in trade accounts receivable		-189.076	-277.609
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-45.731	-135.276
Adjustments for Decrease (Increase) in Contract Assets			0
Adjustments for decrease (increase) in inventories		616.880	-456.708
Decrease (Increase) in Prepaid Expenses		14.059	-56.510
Adjustments for increase (decrease) in trade accounts payable		416.902	-41.857
Adjustments for Increase (Decrease) in Contract Liabilities		-1.048.609	2.068.334
Adjustments for increase (decrease) in other operating payables		4.993	12.963
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.507.207	265.693
Cash Flows from (used in) Operations		**10.880.079**	**4.539.579**
Income taxes refund (paid)		-1.350.712	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-18.103.660**	**274.237**
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses	26	-18.718.927	0
Proceeds from sales of property, plant, equipment and intangible assets			0
Purchase of Property, Plant, Equipment and Intangible Assets		-2.996	-2.481
Cash Inflows from Sale of Investment Property		1.280.109	16.493
Cash Outflows from Acquition of Investment Property	9	-1.207.780	-251.237
Cash advances and loans made to other parties			0
Dividends received	3	545.934	511.462
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**9.225.677**	**-2.604.281**
Proceeds from borrowings	6	12.379.147	0
Repayments of borrowings	6	-434.151	-539.085
Dividends Paid		-5.049.273	-5.155.671
Interest paid		-591.305	-1.048.065
Interest Received		2.921.259	4.138.540
INFLATION EFFECT		-2.643.623	-2.084.130
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.992.239	125.405
Net increase (decrease) in cash and cash equivalents		-1.992.239	125.405
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	**17.528.969**	**14.929.305**

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5		**15.536.730**	**15.054.710**

Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity												
			Equity attributable to owners of parent [member]											Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
							Gains/Losses on Revaluation and Remeasurement [member]								
							Increases (Decreases) on Revaluation of Property, Plant and Equipment	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
Previous Period 01.01.2025 - 30.06.2025	**Statement of changes in equity [abstract]**														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**1.000.000**	**16.626.439**	**-73.375**	**567.600**	**1.530.478**			**2.009.768**	**114.947.817**	**13.273.507**	**149.882.234**		**149.882.234**
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies														
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements														
	Restated Balances														
	Transfers										13.273.507	-13.273.507	0		0
	Total Comprehensive Income (Loss)						-289.824					5.637.073	5.347.249		5.347.249
	Profit (loss)														
	Other Comprehensive Income (Loss)														
	Issue of equity														
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														
	Effects of Business Combinations Under Common Control														
	Advance Dividend Payments														
	Dividends Paid									462.041	-5.155.671		-4.693.630		-4.693.630
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions														
	Increase (Decrease) through Share-Based Payment Transactions														
	Acquisition or Disposal of a Subsidiary														
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														
	Transactions with noncontrolling shareholders														
	Increase through Other Contributions by Owners														
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied														
	Increase (decrease) through other changes, equity														
	Equity at end of period		**1.000.000**	**16.626.439**	**-73.375**	**567.600**	**1.240.654**			**2.471.809**	**123.065.653**	**5.637.073**	**150.535.853**		**150.535.853**
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**1.000.000**	**16.626.439**	**-73.375**	**567.600**	**1.048.655**			**2.471.809**	**123.016.143**	**9.102.758**	**153.760.029**		**153.760.029**
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies														
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements														
	Restated Balances														
	Transfers									499.605	8.603.153	-9.102.758	0		0
	Total Comprehensive Income (Loss)						-112.446					5.977.426	5.864.980		5.864.980
	Profit (loss)														
	Other Comprehensive Income (Loss)														
	Issue of equity														
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														
	Effects of Business Combinations Under Common Control														
	Advance Dividend Payments														
	Dividends Paid														

Current Period											-5.049.273		-5.049.273		-5.049.273
01.01.2026 - 30.06.2026	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions														
	Increase (Decrease) through Share-Based Payment Transactions														
	Acquisition or Disposal of a Subsidiary														
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														
	Transactions with noncontrolling shareholders														
	Increase through Other Contributions by Owners														
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied														
	Increase (decrease) through other changes, equity														
	Equity at end of period		**1.000.000**	**16.626.439**	**-73.375**	**567.600**	**936.209**			**2.971.414**	**126.570.023**	**5.977.426**	**154.575.736**		**154.575.736**