



**KAMUYU AYDINLATMA PLATFORMU**

**TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Consolidated**  
**2022 - 3. 3 Monthly Notification**

**General Information About Financial Statements**

## Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2022	Previous Period 31.12.2021
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	630.422	247.567
Trade Receivables	8	241.256	100.825
Trade Receivables Due From Related Parties	8, 25	17	13.226
Trade Receivables Due From Unrelated Parties	8	241.239	87.599
Other Receivables		211	249
Other Receivables Due From Unrelated Parties		211	249
Derivative Financial Assets	12	0	171.937
Inventories	10	500.829	546.614
Prepayments	7	81.550	23.730
Other current assets	13	27.057	22.462
<b>SUB-TOTAL</b>		<b>1.481.325</b>	<b>1.113.384</b>
<b>Total current assets</b>		<b>1.481.325</b>	<b>1.113.384</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	8	7.865	45.355
Trade Receivables Due From Unrelated Parties	8	7.865	45.355
Other Receivables		1.264	1.525
Other Receivables Due From Unrelated Parties		1.264	1.525
Inventories	10	331.252	230.490
Investments accounted for using equity method	3	562.652	515.842
Investment property	9	17.271.484	17.242.942
Property, plant and equipment	11	742.818	754.202
Intangible assets and goodwill		3.026	2.273
Other intangible assets		3.026	2.273
Prepayments	7	1.063	986
<b>Total non-current assets</b>		<b>18.921.424</b>	<b>18.793.615</b>
<b>Total assets</b>		<b>20.402.749</b>	<b>19.906.999</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	600.045	2.290.326
Current Portion of Non-current Borrowings	6	1.607.696	169.467
Trade Payables	8	155.844	89.362
Trade Payables to Related Parties	8, 25	50.270	41.893
Trade Payables to Unrelated Parties	8	105.574	47.469
Employee Benefit Obligations		5.397	2.455
Other Payables	14	125.232	51.005
Other Payables to Related Parties	25	97.231	22.830
Other Payables to Unrelated Parties	14	28.001	28.175
Deferred Income Other Than Contract Liabilities	7	99.113	164.871
Current provisions	16	48.052	24.645
Other Current Liabilities	13	27.748	15.194
<b>SUB-TOTAL</b>		<b>2.669.127</b>	<b>2.807.325</b>
<b>Total current liabilities</b>		<b>2.669.127</b>	<b>2.807.325</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	2.368.230	2.578.220
Deferred Income Other Than Contract Liabilities	7	173.804	218
Non-current provisions	16	2.726	2.226
Non-current provisions for employee benefits	16	2.726	2.226
<b>Total non-current liabilities</b>		<b>2.544.760</b>	<b>2.580.664</b>
<b>Total liabilities</b>		<b>5.213.887</b>	<b>5.387.989</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		15.188.862	14.519.010
Issued capital	18	1.000.000	1.000.000
Treasury Shares (-)		-5.930	-5.930
Share Premium (Discount)		25.770	25.770
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		442.288	442.288
Restricted Reserves Appropriated From Profits		74.459	74.421

Prior Years' Profits or Losses		12.982.423	7.675.656
Current Period Net Profit Or Loss		669.852	5.306.805
<b>Total equity</b>		<b>15.188.862</b>	<b>14.519.010</b>
<b>Total Liabilities and Equity</b>		<b>20.402.749</b>	<b>19.906.999</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 30.09.2022	Previous Period 01.01.2021 - 30.09.2021	Current Period 3 Months 01.07.2022 - 30.09.2022	Previous Period 3 Months 01.07.2021 - 30.09.2021
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	14	1.932.537	1.023.173	754.358	427.650
Cost of sales	14	-453.486	-250.801	-224.002	-104.400
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>1.479.051</b>	<b>772.372</b>	<b>530.356</b>	<b>323.250</b>
<b>GROSS PROFIT (LOSS)</b>		<b>1.479.051</b>	<b>772.372</b>	<b>530.356</b>	<b>323.250</b>
General Administrative Expenses	15	-107.124	-54.933	-45.846	-20.768
Marketing Expenses	15	-67.712	-6.710	-11.175	-3.261
Other Income from Operating Activities		19.218	12.950	10.969	9.959
Other Expenses from Operating Activities		-17.925	-17.392	-8.767	-12.531
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>1.305.508</b>	<b>706.287</b>	<b>475.537</b>	<b>296.649</b>
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	95.930	38.220	34.584	17.536
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>1.401.438</b>	<b>744.507</b>	<b>510.121</b>	<b>314.185</b>
Finance income	16	51.429	96.393	25.774	48.527
Finance costs	16	-782.315	-773.738	-183.086	-209.136
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>670.552</b>	<b>67.162</b>	<b>352.809</b>	<b>153.576</b>
Tax (Expense) Income, Continuing Operations		-700	0	185	0
Current Period Tax (Expense) Income		-700	0	185	0
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>669.852</b>	<b>67.162</b>	<b>352.994</b>	<b>153.576</b>
<b>PROFIT (LOSS)</b>		<b>669.852</b>	<b>67.162</b>	<b>352.994</b>	<b>153.576</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		669.852	67.162	352.994	153.576
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç / (Kayıp)</i>	17	0,67000000	0,07000000	0,35000000	0,15000000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>669.852</b>	<b>67.162</b>	<b>352.994</b>	<b>153.576</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		669.852	67.162	352.994	153.576

## Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 30.09.2022	Previous Period 01.01.2021 - 30.09.2021
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>1.573.552</b>	<b>752.339</b>
Profit (Loss)		669.852	67.162
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>859.073</b>	<b>548.719</b>
Adjustments for depreciation and amortisation expense	12	17.878	13.000
Adjustments for provisions	16	23.201	4.492
Adjustments for Interest (Income) Expenses		358.959	399.337
Adjustments for interest expense	15	358.959	399.337
Adjustments for unrealised foreign exchange losses (gains)	6	383.028	230.209
Adjustments for fair value losses (gains)		171.937	-55.900
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		171.937	-55.900
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-95.930	-38.220
Adjustments for losses (gains) on disposal of non-current assets		0	-4.199
Adjustments for Losses (Gains) Arised From Sale of Investment Property		0	-4.199
<b>Changes in Working Capital</b>		<b>44.627</b>	<b>136.458</b>
Adjustments for decrease (increase) in trade accounts receivable		-102.036	-72.112
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		299	30.009
Adjustments for decrease (increase) in inventories		-54.977	132.526
Decrease (Increase) in Prepaid Expenses		-57.897	7.395
Adjustments for increase (decrease) in trade accounts payable		66.482	3.152
Increase (Decrease) in Employee Benefit Liabilities		-199	-259
Adjustments for increase (decrease) in other operating payables		74.227	-31.954
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		107.828	68.932
Other Adjustments for Other Increase (Decrease) in Working Capital		10.900	-1.231
<b>Cash Flows from (used in) Operations</b>		<b>1.573.552</b>	<b>752.339</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>13.331</b>	<b>11.680</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-7.247	-9.733
Cash Inflows from Sale of Investment Property		0	7.888
Cash Outflows from Acquisition of Investment Property	9	-28.542	-20.619
Dividends received	3	49.120	34.144
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-1.210.558</b>	<b>-763.192</b>
Proceeds from borrowings	16	1.578.500	1.501.323
Repayments of borrowings	16	-2.402.820	-1.913.207
Interest paid		-431.138	-392.067
Interest Received		44.900	40.759
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		376.325	827
Effect of exchange rate changes on cash and cash equivalents		0	650
Net increase (decrease) in cash and cash equivalents	5	376.325	1.477
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>246.078</b>	<b>143.005</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>622.403</b>	<b>144.482</b>

# 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	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)	Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
Increase (Decrease) on Revaluation of Property, Plant and Equipment													
<b>Statement of changes in equity (abstract)</b>													
<b>Statement of changes in equity (line items)</b>													
<b>Equity at beginning of period</b>	1.000.000	-5.930	25.770						74.421	7.382.655	293.001	8.769.917	8.769.917
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											293.001	-293.001	0
Total Comprehensive Income (Loss)												67.162	67.162
Profit (loss)												67.162	67.162
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													
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													
<b>Equity at end of period</b>	1.000.000	-5.930	25.770						74.421	7.675.656	67.162	8.837.079	8.837.079
<b>Statement of changes in equity (abstract)</b>													
<b>Statement of changes in equity (line items)</b>													
<b>Equity at beginning of period</b>	1.000.000	-5.930	25.770	437.723	4.565				74.421	7.675.656	5.306.805	14.519.010	14.519.010
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											38	5.306.767	-5.306.805
Total Comprehensive Income (Loss)												669.852	669.852
Profit (loss)												669.852	669.852
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													

Previous Period  
01.01.2021 - 30.09.2021

