



**KAMUYU AYDINLATMA PLATFORMU**

**TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2023 - 1. 3 Monthly Notification**

**General Information About Financial Statements**

## Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2023	Previous Period 31.12.2022
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	919.814	920.715
Financial Investments	11	83.463	0
Trade Receivables		556.468	500.923
Trade Receivables Due From Related Parties	8,19	0	31.836
Trade Receivables Due From Unrelated Parties	8	556.468	469.087
Other Receivables		9.997	9.994
Other Receivables Due From Unrelated Parties		9.997	9.994
Inventories	10	461.993	472.711
Prepayments	7	284.255	70.625
Other current assets		13.822	17.156
<b>SUB-TOTAL</b>		<b>2.329.812</b>	<b>1.992.124</b>
<b>Total current assets</b>		<b>2.329.812</b>	<b>1.992.124</b>
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries, joint ventures and associates		484	484
Trade Receivables		117.931	72.392
Trade Receivables Due From Unrelated Parties	8	117.931	72.392
Other Receivables		1.183	1.181
Other Receivables Due From Unrelated Parties		1.183	1.181
Inventories	10	559.938	428.306
Investments accounted for using equity method	3	1.008.431	985.776
Investment property	9	35.617.503	35.744.435
Property, plant and equipment		29.109	32.358
Intangible assets and goodwill		1.459	1.524
Other intangible assets		1.459	1.524
Prepayments	7	980	987
<b>Total non-current assets</b>		<b>37.337.018</b>	<b>37.267.443</b>
<b>Total assets</b>		<b>39.666.830</b>	<b>39.259.567</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	1.204.815	687.842
Current Portion of Non-current Borrowings	6	524.154	1.119.600
Trade Payables		103.604	115.169
Trade Payables to Related Parties	8, 19	42.015	34.393
Trade Payables to Unrelated Parties	8	61.589	80.776
Employee Benefit Obligations		6.881	3.587
Other Payables		35.408	36.594
Other Payables to Unrelated Parties		35.408	36.594
Deferred Income Other Than Contract Liabilities	7	43.489	95.741
Current provisions		40.698	29.792
Other current provisions		40.698	29.792
Other Current Liabilities		34.529	34.679
<b>SUB-TOTAL</b>		<b>1.993.578</b>	<b>2.123.004</b>
<b>Total current liabilities</b>		<b>1.993.578</b>	<b>2.123.004</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	2.078.099	2.597.243
Trade Payables	8, 19	26.532	0
Trade Payables To Related Parties		26.532	0
Deferred Income Other Than Contract Liabilities	7	1.199.346	740.249
Non-current provisions		5.502	6.176
Non-current provisions for employee benefits		5.502	6.176
<b>Total non-current liabilities</b>		<b>3.309.479</b>	<b>3.343.668</b>
<b>Total liabilities</b>		<b>5.303.057</b>	<b>5.466.672</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		34.363.773	33.792.895
Issued capital	13	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		45.542	45.542
Restricted Reserves Appropriated From Profits		74.421	74.421
Prior Years' Profits or Losses		32.653.092	13.422.733
Current Period Net Profit Or Loss		570.878	19.230.359
<b>Total equity</b>		<b>34.363.773</b>	<b>33.792.895</b>
<b>Total Liabilities and Equity</b>		<b>39.666.830</b>	<b>39.259.567</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2023 - 31.03.2023	Previous Period 01.01.2022 - 31.03.2022
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	14	811.460	580.880
Cost of sales	14	-173.330	-99.042
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>638.130</b>	<b>481.838</b>
<b>GROSS PROFIT (LOSS)</b>		<b>638.130</b>	<b>481.838</b>
General Administrative Expenses	15	-39.989	-14.969
Marketing Expenses	15	-14.462	-26.408
Other Income from Operating Activities	16	32.614	1.454
Other Expenses from Operating Activities		-3.770	-2.590
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>612.523</b>	<b>439.325</b>
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	43.696	27.875
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>656.219</b>	<b>467.200</b>
Finance income	17	57.313	24.464
Finance costs	17	-142.654	-320.388
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>570.878</b>	<b>171.276</b>
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>570.878</b>	<b>171.276</b>
<b>PROFIT (LOSS)</b>		<b>570.878</b>	<b>171.276</b>
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		570.878	171.276
<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</i>	18	0,57000000	0,17000000
<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
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>570.878</b>	<b>171.276</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		570.878	171.276

## Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2023 - 31.03.2023	Previous Period 01.01.2022 - 31.03.2022
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		509.848	385.826
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>30.824</b>	<b>241.815</b>
Adjustments for depreciation and amortisation expense		4.581	1.526
Adjustments for provisions	8	10.102	5.700
Adjustments for Interest (Income) Expenses	17	64.598	110.464
Adjustments for unrealised foreign exchange losses (gains)		15.431	160.630
Adjustments for fair value losses (gains)		0	-8.630
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		0	-8.630
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-43.696	-27.875
Adjustments for losses (gains) on disposal of non-current assets		-20.192	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property	9	-20.192	0
<b>Changes in Working Capital</b>		<b>-91.854</b>	<b>-27.265</b>
Decrease (Increase) in Financial Investments		-83.463	0
Adjustments for decrease (increase) in trade accounts receivable		-101.070	-38.722
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-4	76
Adjustments for decrease (increase) in inventories		-120.914	18.736
Decrease (Increase) in Prepaid Expenses		-213.622	-5.739
Adjustments for increase (decrease) in trade accounts payable		14.967	54.211
Adjustments for increase (decrease) in other operating payables		-1.186	-4.862
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		406.845	-51.595
Other Adjustments for Other Increase (Decrease) in Working Capital		6.593	630
<b>Cash Flows from (used in) Operations</b>		<b>509.848</b>	<b>385.826</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Purchase of Property, Plant, Equipment and Intangible Assets		-1.267	-764
Cash Inflows from Sale of Investment Property	9	171.977	0
Cash Outflows from Acquisition of Investment Property	9	-24.854	-5.763
Dividends received	3	21.041	13.237
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-682.439</b>	<b>-112.028</b>
Proceeds from borrowings	6	417.500	566.000
Repayments of borrowings	6	-954.426	-493.172
Interest paid		-198.032	-200.976
Interest Received		52.519	16.120
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-5.694	280.508
Net increase (decrease) in cash and cash equivalents	5	-5.694	280.508
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>5</b>	<b>913.287</b>	<b>240.299</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>5</b>	<b>907.593</b>	<b>520.807</b>



# Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

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)	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	
<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	4.564			74.421	7.677.196	5.745.537	14.521.558	14.521.558
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								5.745.537	-5.745.537	0	0
Total Comprehensive Income (Loss)									171.276	171.276	171.276
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											
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	4.564			74.421	13.422.733	171.276	14.692.834	14.692.834
<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	45.542			74.421	13.422.733	19.230.359	33.792.895	33.792.895
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								19.230.359	-19.230.359	0	0
Total Comprehensive Income (Loss)									570.878	570.878	570.878
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											

Previous Period  
01.01.2022 - 31.03.2022

