



**KAMUYU AYDINLATMA PLATFORMU**

**TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2023 - 3. 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 30.09.2023	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	2.986.504	920.715
Financial Investments	11	200.363	0
Trade Receivables		686.101	500.923
Trade Receivables Due From Related Parties	8,20	0	31.836
Trade Receivables Due From Unrelated Parties	8	686.101	469.087
Other Receivables		11.949	9.994
Other Receivables Due From Unrelated Parties		11.949	9.994
Inventories	10	453.655	472.711
Prepayments	7	706.624	70.625
Other current assets		20.679	17.156
<b>SUB-TOTAL</b>		<b>5.065.875</b>	<b>1.992.124</b>
<b>Total current assets</b>		<b>5.065.875</b>	<b>1.992.124</b>
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries, joint ventures and associates		484	484
Trade Receivables		73.718	72.392
Trade Receivables Due From Unrelated Parties	8	73.718	72.392
Other Receivables		1.176	1.181
Other Receivables Due From Unrelated Parties		1.176	1.181
Inventories	10	775.390	428.306
Investments accounted for using equity method	3	1.093.536	985.776
Investment property	9	35.694.469	35.744.435
Property, plant and equipment		25.349	32.358
Intangible assets and goodwill		803	1.524
Other intangible assets		803	1.524
Prepayments	7	1.176	987
<b>Total non-current assets</b>		<b>37.666.101</b>	<b>37.267.443</b>
<b>Total assets</b>		<b>42.731.976</b>	<b>39.259.567</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	857.477	687.842
Current Portion of Non-current Borrowings	6	1.021.916	1.119.600
Trade Payables		208.102	115.169
Trade Payables to Related Parties	8,20	102.600	34.393
Trade Payables to Unrelated Parties	8	105.502	80.776
Employee Benefit Obligations		5.413	3.587
Other Payables		41.290	36.594
Other Payables to Unrelated Parties		41.290	36.594
Derivative Financial Liabilities		39.654	0
Derivative Financial Liabilities Held for Hedging	12	39.654	0
Deferred Income Other Than Contract Liabilities	7	92.940	95.741
Current provisions		83.510	29.792
Other current provisions		83.510	29.792
Other Current Liabilities		51.275	34.679
<b>SUB-TOTAL</b>		<b>2.401.577</b>	<b>2.123.004</b>
<b>Total current liabilities</b>		<b>2.401.577</b>	<b>2.123.004</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	2.224.555	2.597.243
Trade Payables		26.532	0
Trade Payables To Related Parties	8,20	26.532	0
Deferred Income Other Than Contract Liabilities	7	2.455.689	740.249
Non-current provisions		5.574	6.176
Non-current provisions for employee benefits		5.574	6.176
<b>Total non-current liabilities</b>		<b>4.712.350</b>	<b>3.343.668</b>
<b>Total liabilities</b>		<b>7.113.927</b>	<b>5.466.672</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		35.618.049	33.792.895

Issued capital	14	1.000.000	1.000.000
Treasury Shares (-)		-5.686	-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		136.190	74.421
Prior Years' Profits or Losses		32.391.323	13.422.733
Current Period Net Profit Or Loss		2.024.910	19.230.359
<b>Total equity</b>		<b>35.618.049</b>	<b>33.792.895</b>
<b>Total Liabilities and Equity</b>		<b>42.731.976</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 - 30.09.2023	Previous Period 01.01.2022 - 30.09.2022	Current Period 3 Months 01.07.2023 - 30.09.2023	Previous Period 3 Months 01.07.2022 - 30.09.2022
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	15	2.703.950	1.879.580	1.024.746	730.409
Cost of sales	15	-519.789	-409.328	-203.420	-200.143
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>2.184.161</b>	<b>1.470.252</b>	<b>821.326</b>	<b>530.266</b>
<b>GROSS PROFIT (LOSS)</b>		<b>2.184.161</b>	<b>1.470.252</b>	<b>821.326</b>	<b>530.266</b>
General Administrative Expenses	16	-165.883	-93.062	-79.356	-37.872
Marketing Expenses	16	-50.766	-66.022	-16.527	-10.333
Other Income from Operating Activities	17	125.910	18.959	82.632	10.882
Other Expenses from Operating Activities		-7.060	-17.705	-2.687	-9.350
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>2.086.362</b>	<b>1.312.422</b>	<b>805.388</b>	<b>483.593</b>
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	191.599	95.930	98.841	34.584
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>2.277.961</b>	<b>1.408.352</b>	<b>904.229</b>	<b>518.177</b>
Finance income	18	298.692	51.359	146.117	25.771
Finance costs	18	-551.743	-782.315	-260.126	-183.221
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>2.024.910</b>	<b>677.396</b>	<b>790.220</b>	<b>360.727</b>
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>2.024.910</b>	<b>677.396</b>	<b>790.220</b>	<b>360.727</b>
<b>PROFIT (LOSS)</b>		<b>2.024.910</b>	<b>677.396</b>	<b>790.220</b>	<b>360.727</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		2.024.910	677.396	790.220	360.727
<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>	19	2,02000000	0,68000000	0,79000000	0,36000000
<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>2.024.910</b>	<b>677.396</b>	<b>790.220</b>	<b>360.727</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		2.024.910	677.396	790.220	360.727

## Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2023 - 30.09.2023	Previous Period 01.01.2022 - 30.09.2022
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>2.775.640</b>	<b>1.560.035</b>
Profit (Loss)		2.024.910	677.396
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>261.624</b>	<b>847.745</b>
Adjustments for depreciation and amortisation expense		17.679	5.762
Adjustments for provisions	8	53.100	23.919
Adjustments for Interest (Income) Expenses	18	200.324	359.029
Adjustments for unrealised foreign exchange losses (gains)		213.098	383.028
Adjustments for fair value losses (gains)		39.654	171.937
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		39.654	171.937
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-191.599	-95.930
Adjustments for losses (gains) on disposal of non-current assets		-70.632	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property		-70.632	0
<b>Changes in Working Capital</b>		<b>489.106</b>	<b>34.894</b>
Decrease (Increase) in Financial Investments	11	-200.363	0
Adjustments for decrease (increase) in trade accounts receivable		-186.488	-99.928
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.950	355
Adjustments for decrease (increase) in inventories		-328.028	-54.316
Decrease (Increase) in Prepaid Expenses		-636.188	-57.251
Adjustments for increase (decrease) in trade accounts payable		119.465	58.574
Increase (Decrease) in Employee Benefit Liabilities		0	-172
Adjustments for increase (decrease) in other operating payables		4.696	74.570
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		1.712.639	100.810
Other Adjustments for Other Increase (Decrease) in Working Capital		5.323	12.252
<b>Cash Flows from (used in) Operations</b>		<b>2.775.640</b>	<b>1.560.035</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>204.064</b>	<b>19.651</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-373	-927
Cash Inflows from Sale of Investment Property		249.787	0
Cash Outflows from Acquisition of Investment Property	9	-129.189	-28.542
Dividends received	3	83.839	49.120
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-934.351</b>	<b>-1.205.279</b>
Proceeds from borrowings	6	1.560.298	1.578.500
Repayments of borrowings	6	-2.057.682	-2.402.820
Dividends Paid		-199.756	0
Interest paid		-515.467	-431.138
Interest Received		278.256	50.179
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		2.045.353	374.407
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		2.045.353	374.407
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>913.287</b>	<b>240.299</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>2.958.640</b>	<b>614.706</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	0	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	0
Total Comprehensive Income (Loss)									677.396	677.396	0	677.396
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	677.396	15.198.954	0	15.198.954
<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	0	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							61.769	19.168.590	-19.230.359	0	0	0
Total Comprehensive Income (Loss)									2.024.910	2.024.910	0	2.024.910
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 01.01.2023 - 30.09.2023			244						-200.000	-199.756	0	-199.756
	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>	<b>1.000.000</b>	<b>-5.686</b>	<b>25.770</b>	<b>45.542</b>			<b>136.190</b>	<b>32.391.323</b>	<b>2.024.910</b>	<b>35.618.049</b>	<b>0 35.618.049</b>