



KAMUYU AYDINLATMA PLATFORMU

MARTI GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2024 - 2. 3 Monthly Notification

General Information About Financial Statements



Independent Audit Company	YORUM BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Partial Positive

MARTI GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

01 NİSAN-30 EYLÜL 2024 HESAP DÖNEMİ

SINIRLI DENETİM RAPORU

Martı Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Genel Kurulu'na,

Giriş

Martı Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ekte 30 Eylül 2024 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket Yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 (TMS 34)"Ara Dönem Finansal Raporlama Standardı"na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetim 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 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 oluşmaktadır. Ara dönem 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 finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Şartlı Sonucun Dayanağı

Dipnot 8'de açıklandığı üzere Şirket'in Denizbank A.Ş.'den kullanmış olduğu kredi borçlarının bu banka ile yapılan protokol görüşmeleri neticesinde 23.02.2021 tarihli "Yeniden Yapılandırma Sözleşmesi" imzalanmıştır. Bu protokole göre Şirket'in nakdi kredisi 9 senelik bir vade ile (ilk 2 sene ödemesiz olmak üzere) yeniden yapılandırılmıştır. Rapor tarihi itibarıyla yeniden yapılandırma anlaşmasındaki şartlarla ilgili süreçlerin devam etmesinden dolayı Denizbank A.Ş. ile şirket arasında bakiye konusunda mutabakat sağlanmamıştır.

Dipnot 8'de açıklandığı üzere Şirket'in T. İş Bankası A.Ş.'den kullanmış olduğu kredi borçlarının vadesi geçmiştir. Rapor tarihi itibarıyla T. İş Bankası A.Ş. ile olan dava süreçlerinin devam etmesi nedeniyle şirket arasında bakiye konusunda mutabakat sağlanmamıştır.

Diğer Husus

Şirket'in 30 Eylül 2023 tarihi itibarıyla altı aylık ara hesap dönemine ait finansal tablolarının sınırlı denetimi başka bir bağımsız denetim şirketi tarafından gerçekleştirilmiş olup, söz konusu bağımsız denetim şirketi 07 Kasım 2023 tarihli sınırlı denetim raporunda şartlı sonuç bildirmiştir.

Şartlı Sonuç

Sınırlı denetimimize göre "Şartlı Sonucun Dayanağı" paragrafında belirtilen hususlar hariç olmak üzere ilişkideki ara dönem finansal bilgilerin, Martı Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin 30 Eylül 2024 tarihi itibarıyla finansal durumunun ve aynı tarihte sona eren altı aylık ara döneme ilişkin finansal performansının ve nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Yorum Bağımsız Denetim A.Ş.

Naci Yüksel

Sorumlu Denetçi

İstanbul, 05 Kasım 2024



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2024	Previous Period 31.03.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	1.102.979	1.180.746
Trade Receivables		139.461.772	77.076.271
Trade Receivables Due From Related Parties	10	139.461.772	77.076.271
Other Receivables		682.652	1.555.211
Other Receivables Due From Related Parties	11-37	26.727	994.580
Other Receivables Due From Unrelated Parties	11	655.925	560.631
Prepayments		17.410.838	12.180.979
Prepayments to Unrelated Parties	26	17.410.838	12.180.979
Other current assets		169.637	566.686
Other Current Assets Due From Unrelated Parties	26	169.637	566.686
SUB-TOTAL		158.827.878	92.559.893
Total current assets		158.827.878	92.559.893
NON-CURRENT ASSETS			
Other Receivables		19.035.917	19.035.918
Other Receivables Due From Unrelated Parties	11	19.035.917	19.035.918
Investment property	17	9.963.191.603	8.081.696.657
Property, plant and equipment		16.297.272	15.554.244
Other property, plant and equipment	18	16.297.272	15.554.244
Intangible assets and goodwill		3.599	4.951
Other intangible assets	19	3.599	4.951
Total non-current assets		9.998.528.391	8.116.291.770
Total assets		10.157.356.269	8.208.851.663
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	8	105.057.243	101.349.831
Current Portion of Non-current Borrowings	8	20.692.825	19.663.160
Trade Payables		10.769.701	7.109.711
Trade Payables to Related Parties	10-37	0	0
Trade Payables to Unrelated Parties	10	10.769.701	7.109.711
Employee Benefit Obligations	12	6.272.362	2.717.155
Other Payables		20.327.426	11.201.120
Other Payables to Related Parties	11-37	4.171.069	2.681.273
Other Payables to Unrelated Parties	11	16.156.357	8.519.847
Deferred Income Other Than Contract Liabilities		20.112	20.115
Deferred Income Other Than Contract Liabilities from Unrelated Parties	26	20.112	20.115
Current provisions		3.385.590	16.844.513
Current provisions for employee benefits	22	1.289.353	1.379.115
Other current provisions	22	2.096.237	15.465.398
SUB-TOTAL		166.525.259	158.905.605
Total current liabilities		166.525.259	158.905.605
NON-CURRENT LIABILITIES			
Long Term Borrowings		786.313.001	740.154.296
Long Term Borrowings From Unrelated Parties		786.313.001	740.154.296
Bank Loans	8	786.313.001	740.154.296
Other Payables		0	0
Other Payables to Unrelated parties	11	0	0
Non-current provisions	22-24	1.361.725	739.543
Non-current provisions for employee benefits	24	1.361.725	739.543
Other non-current liabilities		3.422.305	5.288.035
Other Non-current Liabilities to Unrelated Parties	26	3.422.305	5.288.035
Total non-current liabilities		791.097.031	746.181.874
Total liabilities		957.622.290	905.087.479
EQUITY			
Equity attributable to owners of parent		9.199.733.979	7.303.764.184
Issued capital	27	376.200.000	376.200.000
Treasury Shares (-)		-11.733.494	-11.733.494

Share Premium (Discount)		18.716.606	18.716.606
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-694.261	-534.438
Gains (Losses) on Revaluation and Remeasurement		-694.261	-534.438
Gains (Losses) on Remeasurements of Defined Benefit Plans		-694.261	-534.438
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		4.862.242.121	4.122.558.487
Exchange Differences on Translation		4.862.242.121	4.122.558.487
Restricted Reserves Appropriated From Profits		4.549.954	4.549.954
Legal Reserves		4.549.954	4.549.954
Prior Years' Profits or Losses		2.794.007.069	1.510.735.574
Current Period Net Profit Or Loss		1.156.445.984	1.283.271.495
Total equity		9.199.733.979	7.303.764.184
Total Liabilities and Equity		10.157.356.269	8.208.851.663



Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.04.2024 - 30.09.2024	Previous Period 01.04.2023 - 30.09.2023	Current Period 3 Months 01.07.2024 - 30.09.2024	Previous Period 3 Months 01.07.2023 - 30.09.2023
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	Not:28	104.831.116	65.870.473	75.614.731	49.911.342
Cost of sales	Not:28	-3.264.649	-2.967.265	-1.492.965	-1.683.255
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		101.566.467	62.903.208	74.121.766	48.228.087
Revenue from Finance Sector Operations		0	0	0	0
Cost of Finance Sector Operations		0	0	0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0	0	0
GROSS PROFIT (LOSS)		101.566.467	62.903.208	74.121.766	48.228.087
General Administrative Expenses	Not:29	-25.171.052	-12.271.341	-16.014.804	-6.648.063
Other Income from Operating Activities	Not:31	950.177	1.177.729	790.358	569.914
Other Expenses from Operating Activities	Not:31	-492.097	-5.154.688	-410.177	-2.559.918
PROFIT (LOSS) FROM OPERATING ACTIVITIES		76.853.495	46.654.908	58.487.143	39.590.020
Investment Activity Income	Not:32	1.069.291.675	802.554.827	1.058.682.270	800.560.015
Investment Activity Expenses	Not:32		-3.569.113		-3.569.113
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.146.145.170	845.640.622	1.117.169.413	836.580.922
Finance income	Not:32	61.855.693	3.642.152	61.855.693	1.168.339
Finance costs	Not:33	-51.554.879	-80.821.038	-23.221.531	-76.391.577
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.156.445.984	768.461.736	1.155.803.575	761.357.684
Tax (Expense) Income, Continuing Operations		0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.156.445.984	768.461.736	1.155.803.575	761.357.684
PROFIT (LOSS)		1.156.445.984	768.461.736	1.155.803.575	761.357.684
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		0
Owners of Parent		1.156.445.984	768.461.736	1.155.803.575	761.357.684
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.04.2024 - 30.09.2024	Previous Period 01.04.2023 - 30.09.2023	Current Period 3 Months 01.07.2024 - 30.09.2024	Previous Period 3 Months 01.07.2023 - 30.09.2023
Statement of Other Comprehensive Income					
PROFIT (LOSS)	36	1.156.445.984	768.461.736	1.155.803.575	761.357.684
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-159.823	-950.933	-94.668	-927.453
Gains (losses) on revaluation of Right-of-use Assets					0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-159.823	-950.933	-94.668	-927.453
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating To Components Of 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	27	739.683.634	1.452.354.558	671.437.893	278.161.577
Exchange Differences on Translation of Foreing Operations	27	739.683.634	1.452.354.558	671.437.893	278.161.577
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0	0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0	0	0
Change in Value of Time Value of Options		0	0	0	0
Change in Value of Forward Elements of Forward Contracts		0	0	0	0
Change in Value of Foreign Currency Basis Spreads		0	0	0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		739.523.811	1.451.403.625	671.343.225	277.234.124
TOTAL COMPREHENSIVE INCOME (LOSS)		1.895.969.795	2.219.865.361	1.827.146.800	1.038.591.808
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.895.969.795	2.219.865.361	1.827.146.800	1.038.591.808

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.04.2024 - 30.09.2024	Previous Period 01.04.2023 - 30.09.2023
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		34.132.433	48.174.659
Profit (Loss)		1.156.445.984	768.461.736
Profit (Loss) from Continuing Operations		1.156.445.984	768.461.736
Adjustments to Reconcile Profit (Loss)		-1.078.572.440	-759.175.613
Adjustments for depreciation and amortisation expense	Not:18-19	1.124.989	633.040
Adjustments for Impairment Loss (Reversal of Impairment Loss)	Not:10-11-13	-325.928	-232.999
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	Not:10-11	-325.928	-232.999
Adjustments for provisions	Not:22-24	-14.605.338	1.368.904
Adjustments for (Reversal of) Provisions Related with Employee Benefits	Not:24	192.789	241.853
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	Not:22	-1.407	1.127.051
Adjustments for (Reversal of) Other Provisions	Not:22	-14.796.720	
Adjustments for Interest (Income) Expenses	Not:10-11-33	1.668.417	17.068.154
Adjustments for Interest Income	Not:33	0	-5.679.229
Adjustments for interest expense	Not:33	1.668.417	22.747.383
Adjustments for unrealised foreign exchange losses (gains)		-1.925.591	17.824.562
Adjustments for fair value losses (gains)		-1.064.508.989	-795.837.274
Adjustments for Fair Value Losses (Gains) of Investment Property		-1.064.508.989	-795.837.274
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for losses (gains) on disposal of non-current assets		0	0
Changes in Working Capital		-43.741.111	38.888.536
Adjustments for decrease (increase) in trade accounts receivable	Not:10	-55.208.903	27.862.196
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	Not:10	-55.208.903	27.862.196
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	Not:11	3.046.268	17.510.936
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	Not:11	3.046.268	17.510.936
Adjustments for Decrease (Increase) in Contract Assets			0
Decrease (Increase) in Prepaid Expenses	Not:26	-4.104.347	2.484.198
Adjustments for increase (decrease) in trade accounts payable	Not:10	3.003.080	5.321.900
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	Not:10	3.003.080	5.321.900
Increase (Decrease) in Employee Benefit Liabilities	Not:12	3.304.144	636.871
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		8.091.333	-21.356.345
Increase (Decrease) in Other Operating Payables to Unrelated Parties		8.091.333	-21.356.345
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-1.863	-7.896
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.870.823	6.436.676
Increase (Decrease) in Other Payables Related with Operations		-1.870.823	6.436.676
Cash Flows from (used in) Operations		34.132.433	48.174.659
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-3.866.478	-27.011.786
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets	Not:18-19	-499.709	-4.089.612
Cash Outflows from Acquisition of Investment Property	Not:17	-3.366.769	-28.601.403
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
Interest received	Not:33	0	5.679.229

CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-30.343.722	-45.770.224
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		0	0
Repayments of borrowings	Not:8	-28.675.305	-23.022.841
Cash Outflows from Factoring Transactions		-28.675.305	-23.022.841
Interest paid	Not:33	-1.668.417	-22.747.383
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-77.767	-24.607.351
Net increase (decrease) in cash and cash equivalents		-77.767	-24.607.351
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	Not:6	1.180.746	55.210.993
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	Not:6	1.102.979	30.603.642

[illegible]

Current Period 01.04.2024 - 30.09.2024																0
	Decrease through Other Distributions to Owners															0
	Increase (Decrease) through Treasury Share Transactions															0
	Increase (Decrease) through Share-Based Payment Transactions															0
	Acquisition or Disposal of a Subsidiary															0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															0
	Transactions with noncontrolling shareholders															0
	Increase through Other Contributions by Owners															0
	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															0
	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															0
	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															0
	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						739.683.634						739.683.634			739.683.634
	Increase (decrease) through other changes, equity	27														0
	Equity at end of period	27	376.200.000	-11.733.494	18.716.606		-694.261	4.862.342.121			4.549.954	2.794.007.069	1.156.445.984	9.199.733.979		9.199.733.979