



KAMUYU AYDINLATMA PLATFORMU

ZİRAAT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2022 - 2. 3 Monthly Notification

General Information About Financial Statements

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

ARA DÖNEM BİREYSEL FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Ziraat Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Genel Kurulu'na

Giriş

Ziraat Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") 30 Haziran 2022 tarihli ilişikteki bireysel finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait bireysel kar veya zarar ve diğer kapsamlı gelir tablosunun, bireysel özkaynaklar değişim tablosunun ve bireysel 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'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 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 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 finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Ziraat Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin 30 Haziran 2022 tarihi itibarıyla bireysel finansal durumunun ve aynı tarihte sona eren altı aylık döneme ilişkin bireysel finansal performansının ve bireysel nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Didem Demer Kaya, SMMM

Sorumlu Denetçi

İstanbul, 5 Ağustos 2022

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2022	Previous Period 31.12.2021
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	13.772.133	600.521.776
Trade Receivables	5	970.143	576.412
Trade Receivables Due From Unrelated Parties	5	970.143	576.412
Other Receivables	5	1.895.084	787
Other Receivables Due From Related Parties	3,5	321.305	0
Other Receivables Due From Unrelated Parties	5	1.573.779	787
Inventories	10	23.550.000	45.734.301
Prepayments	11	5.671.978	4.857.947
Prepayments to Related Parties	3	1.500.000	0
Prepayments to Unrelated Parties	11	4.171.978	4.857.947
Other current assets	11	25.063.445	25.107.418
Other Current Assets Due From Unrelated Parties	11	25.063.445	25.107.418
SUB-TOTAL		70.922.783	676.798.641
Total current assets		70.922.783	676.798.641
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	12	142.422.534	142.422.534
Trade Receivables	5	1.136.697	648.227
Trade Receivables Due From Related Parties	3,5	1.136.697	648.227
Investments accounted for using equity method	12	119.621.524	119.621.524
Investment property	6	7.943.499.784	6.873.348.231
Property, plant and equipment	7	6.775.623	6.749.948
Right of Use Assets	7	3.929.870	3.678.780
Intangible assets and goodwill		135.406	141.762
Prepayments	11	369.095.086	399.449.237
Prepayments to Unrelated Parties	11	369.095.086	399.449.237
Other Non-current Assets	11	381.358.319	279.388.582
Other Non-Current Assets Due From Unrelated Parties	11	381.358.319	279.388.582
Total non-current assets		8.967.974.843	7.825.448.825
Total assets		9.038.897.626	8.502.247.466
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	40.970	37.153
Current Borrowings From Related Parties	3,9	40.970	37.153
Current Portion of Non-current Borrowings	9	32.390.554	930.970
Current Portion of Non-current Borrowings from Related Parties	3,9	31.298.383	0
Current Portion of Non-current Borrowings from Unrelated Parties	9	1.092.171	930.970
Trade Payables	5	368.870.158	210.570.078
Trade Payables to Related Parties	3,5	118.814	72.600
Trade Payables to Unrelated Parties	5	368.751.344	210.497.478
Other Payables	5	1.475.663	1.219.605
Other Payables to Related Parties	3,5	489.243	35.901
Other Payables to Unrelated Parties	5	986.420	1.183.704
Deferred Income Other Than Contract Liabilities	5	121.298.539	7.396.695
Deferred Income Other Than Contract Liabilities From Related Parties	3,5	0	3.986.320
Deferred Income Other Than Contract Liabilities from Unrelated Parties	5	121.298.539	3.410.375
Current provisions	8	78.181	49.141
Current provisions for employee benefits	8	78.181	49.141
Other Current Liabilities	11	28.550.224	40.761.186
Other Current Liabilities to Unrelated Parties	11	28.550.224	40.761.186
SUB-TOTAL		552.704.289	260.964.828
Total current liabilities		552.704.289	260.964.828
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	103.700.685	2.590.400

Long Term Borrowings From Related Parties	3,9	100.878.928	0
Long Term Borrowings From Unrelated Parties	9	2.821.757	2.590.400
Other Payables	5	591.852	1.183.704
Other Payables to Unrelated parties	5	591.852	1.183.704
Deferred Income Other Than Contract Liabilities	5	1.866.677	1.621.291
Deferred Income Other Than Contract Liabilities from Unrelated Parties	5	1.866.677	1.621.291
Non-current provisions	8	165.263	87.597
Non-current provisions for employee benefits	8	165.263	87.597
Total non-current liabilities		106.324.477	5.482.992
Total liabilities		659.028.766	266.447.820
EQUITY			
Equity attributable to owners of parent		8.379.868.860	8.235.799.646
Issued capital	13	4.693.620.000	4.693.620.000
Share Premium (Discount)	13	1.335.832.350	1.335.832.350
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	13	512.678	569.473
Gains (Losses) on Revaluation and Remeasurement		512.678	569.473
Increases (Decreases) on Revaluation of Property, Plant and Equipment		556.850	556.850
Gains (Losses) on Remeasurements of Defined Benefit Plans		-44.172	12.623
Restricted Reserves Appropriated From Profits		2.190.891.081	889.985.139
Current Period Net Profit Or Loss		159.012.751	1.315.792.684
Total equity		8.379.868.860	8.235.799.646
Total Liabilities and Equity		9.038.897.626	8.502.247.466

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2022 - 30.06.2022	Previous Period 01.01.2021 - 30.06.2021	Current Period 3 Months 01.04.2022 - 30.06.2022	Previous Period 3 Months 01.04.2021 - 30.06.2021
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	14	234.542.394	74.702.070	48.551.119	44.277.939
Cost of sales	14	-114.483.683	-33.787.649	-22.147.439	-20.679.158
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		120.058.711	40.914.421	26.403.680	23.598.781
GROSS PROFIT (LOSS)		120.058.711	40.914.421	26.403.680	23.598.781
General Administrative Expenses	15	-20.729.496	-12.115.173	-9.310.118	-5.753.951
Marketing Expenses	15	-87.855	-1.976.314	-79.750	-175.943
Other Income from Operating Activities	16	3.147.323	7.180.199	1.534.550	6.947.137
Other Expenses from Operating Activities	16	-2.645.708	0	-676.677	861.975
PROFIT (LOSS) FROM OPERATING ACTIVITIES		99.742.975	34.003.133	17.871.685	25.477.999
Share of Profit (Loss) from Investments Accounted for Using Equity Method		0	1.583.385	0	1.978.123
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		99.742.975	35.586.518	17.871.685	27.456.122
Finance income	17	59.849.416	40.941.953	22.433.797	40.224.260
Finance costs	17	-579.640	-4.070.399	-376.643	-500.176
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		159.012.751	72.458.072	39.928.839	67.180.206
Tax (Expense) Income, Continuing Operations		0	-910.710	0	-1.047.333
Deferred Tax (Expense) Income		0	-910.710	0	-1.047.333
PROFIT (LOSS) FROM CONTINUING OPERATIONS		159.012.751	71.547.362	39.928.839	66.132.873
PROFIT (LOSS)		159.012.751	71.547.362	39.928.839	66.132.873
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		159.012.751	71.547.362	39.928.839	66.132.873
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Pay başına kazanç</i>	18	0,03390000	0,01850000	0,00850000	0,01560000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-56.795	4.940	-56.795	-10.943
Gains (Losses) on Remeasurements of Defined Benefit Plans		-56.795	4.940	-56.795	-10.943
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	154.845	0	0
Exchange Differences on Translation		0	154.845	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-56.795	159.785	-56.795	-10.943
TOTAL COMPREHENSIVE INCOME (LOSS)		158.955.956	71.707.147	39.872.044	66.121.930
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		158.955.956	71.707.147	39.872.044	66.121.930

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2022 - 30.06.2022	Previous Period 01.01.2021 - 30.06.2021
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		338.643.486	39.426.410
Profit (Loss)		159.012.751	71.547.362
Adjustments to Reconcile Profit (Loss)		-56.094.666	-42.171.954
Adjustments for depreciation and amortisation expense		597.777	424.866
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-455.000	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		-455.000	0
Adjustments for provisions		49.911	-5.722.290
Adjustments for (Reversal of) Provisions Related with Employee Benefits		49.911	23.516
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		0	-5.745.806
Adjustments for Interest (Income) Expenses	16	-24.548.094	-36.201.855
Adjustments for Interest Income	16	-24.831.239	-40.175.151
Adjustments for interest expense	16	283.145	3.973.296
Adjustments for unrealised foreign exchange losses (gains)		-31.739.260	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	-1.583.385
Adjustments For Undistributed Profits Of Joint Ventures		0	-1.583.385
Adjustments for Tax (Income) Expenses		0	910.710
Changes in Working Capital		207.555.024	-21.982.233
Adjustments for decrease (increase) in trade accounts receivable		-882.201	-460.447
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-488.470	-14.160
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-393.731	-446.287
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.894.297	-766.363
Decrease (Increase) in Other Related Party Receivables Related with Operations		-321.305	-810.536
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.572.992	44.173
Adjustments for decrease (increase) in inventories		22.639.301	30.537.820
Decrease (Increase) in Prepaid Expenses		29.540.120	-23.004.020
Adjustments for increase (decrease) in trade accounts payable		158.300.080	48.991.503
Increase (Decrease) in Trade Accounts Payables to Related Parties		46.214	-4.974
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		158.253.866	48.996.477
Adjustments for increase (decrease) in other operating payables		-335.794	332.036
Increase (Decrease) in Other Operating Payables to Related Parties		453.342	332.036
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-789.136	0
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		114.147.230	-11.148.700
Other Adjustments for Other Increase (Decrease) in Working Capital		-113.959.415	-66.464.062
Decrease (Increase) in Other Assets Related with Operations		-101.748.453	-55.307.411
Increase (Decrease) in Other Payables Related with Operations		-12.210.962	-11.156.651
Cash Flows from (used in) Operations		310.473.109	7.393.175
Interest received		28.170.377	32.033.235
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-1.038.497.375	-396.360.439
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		0	-2.750.000
Purchase of Property, Plant, Equipment and Intangible Assets		-85.082	-63.732
Cash Inflows from Sale of Investment Property		86.741.893	0
Cash Outflows from Acquisition of Investment Property		-1.125.154.186	-393.546.707

CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		116.443.384	1.629.361.024
Proceeds from Issuing Shares or Other Equity Instruments		0	1.851.101.366
Proceeds from borrowings	9	132.003.817	205.940.147
Proceeds from Loans		132.000.000	201.250.000
Proceeds from Other Financial Borrowings		3.817	4.690.147
Repayments of borrowings	9	0	-405.996.135
Loan Repayments		0	-401.250.000
Cash Outflows from Other Financial Liabilities		0	-4.746.135
Payments of Lease Liabilities	9	-673.691	-677.700
Dividends Paid		-14.886.742	0
Interest paid		0	-21.006.654
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-583.410.505	1.272.426.995
Net increase (decrease) in cash and cash equivalents		-583.410.505	1.272.426.995
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	597.182.638	28.174.877
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	13.772.133	1.300.601.872



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference	Equity											
	Equity attributable to owners of parent (member)										Non-controlling interests (member)	
	Issued Capital	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)		Exchange Differences on Translation	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			Gains (Losses) on Remeasurements of Defined Benefit Plans									
Statement of changes in equity (abstract)												
Statement of changes in equity (line items)												
Equity at beginning of period	3.520.215.000	658.135.984		3.012	-154.845			5.566.910	505.427.487	378.990.742	5.068.184.290	5.068.184.290
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								884.418.229	-505.427.487	-378.990.742	0	0
Total Comprehensive Income (Loss)				4.940	154.845					71.547.362	71.707.147	71.707.147
Profit (loss)										71.547.362	71.547.362	71.547.362
Other Comprehensive Income (Loss)				4.940	154.845						159.785	159.785
Issue of equity	1.173.405.000										1.173.405.000	1.173.405.000
Capital Decrease												0
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												0
Increase through Other Contributions by Owners		677.696.366									677.696.366	677.696.366
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												
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	4.693.620.000	1.335.832.350	0	7.952	0			889.985.139	0	71.547.362	6.990.992.803	6.990.992.803
Statement of changes in equity (abstract)												
Statement of changes in equity (line items)												
Equity at beginning of period	4.693.620.000	1.335.832.350	556.850	12.623	0			889.985.139	0	1.315.792.684	8.235.799.646	8.235.799.646
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								1.300.905.942	14.886.742	-1.315.792.684	0	0
Total Comprehensive Income (Loss)				-56.795						159.012.751	158.955.956	158.955.956
Profit (loss)										159.012.751	159.012.751	159.012.751
Other Comprehensive Income (Loss)				-56.795							-56.795	-56.795
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 - 30.06.2021

