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KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

Independet Audit Comment

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

ARA DÖNEM ÖZET KONSOLİDE OLMAYAN FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Torunlar Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Genel Kurulu'na:

1-Giriş

Torunlar Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") 30 Haziran 2022 tarihli ilişikteki özet konsolide olmayan finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide olmayan kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide olmayan özkaynak değişim tablosunun ve konsolide olmayan nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet 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.

2-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 konsolide olmayan 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 konsolide olmayan 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 konsolide olmayan 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.

3-Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide olmayan finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Burak Özpoyraz, SMMM

Sorumlu Denetçi

İstanbul, 18 Ağustos 2022

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 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	5	419.934	241.595
Trade Receivables	8	227.961	107.951
Trade Receivables Due From Related Parties	8,17	33.093	21.304
Trade Receivables Due From Unrelated Parties		194.868	86.647
Other Receivables		34	143
Other Receivables Due From Related Parties		0	57
Other Receivables Due From Unrelated Parties		34	86
Derivative Financial Assets		0	171.937
Inventories	10	504.968	545.034
Prepayments	7	76.098	23.351
Other current assets		9.893	15.003
SUB-TOTAL		**1.238.888**	**1.105.014**
Total current assets		**1.238.888**	**1.105.014**
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates		484	484
Trade Receivables	8	15.691	45.355
Trade Receivables Due From Unrelated Parties		15.691	45.355
Other Receivables		1.255	1.525
Other Receivables Due From Unrelated Parties		1.255	1.525
Inventories	10	268.125	230.490
Investments accounted for using equity method	15	528.068	515.842
Investment property	9	17.985.119	17.966.692
Property, plant and equipment		30.418	33.405
Intangible assets and goodwill		2.625	1.706
Prepayments	7	996	985
Total non-current assets		**18.832.781**	**18.796.484**
Total assets		**20.071.669**	**19.901.498**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	582.760	2.290.326
Current Portion of Non-current Borrowings	6	1.852.733	169.467
Trade Payables	8	142.143	85.336
Trade Payables to Related Parties	8,17	65.648	41.894
Trade Payables to Unrelated Parties		76.495	43.442
Employee Benefit Obligations		2.371	1.851
Other Payables		25.467	50.800
Other Payables to Related Parties		605	22.830
Other Payables to Unrelated Parties		24.862	27.970
Deferred Income Other Than Contract Liabilities	7	123.840	162.699
Current provisions		24.645	24.645
Other current provisions		24.645	24.645
Other Current Liabilities		19.990	14.152
SUB-TOTAL		**2.773.949**	**2.799.276**
Total current liabilities		**2.773.949**	**2.799.276**
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	2.457.645	2.578.220
Deferred Income Other Than Contract Liabilities		0	218
Non-current provisions		1.848	2.226
Non-current provisions for employee benefits		1.848	2.226
Total non-current liabilities		**2.459.493**	**2.580.664**
Total liabilities		**5.233.442**	**5.379.940**
EQUITY			
Equity attributable to owners of parent		14.838.227	14.521.558
Issued capital	17	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 be Reclassified in Profit or Loss		4.564	4.564
Restricted Reserves Appropriated From Profits		74.421	74.421
Prior Years' Profits or Losses		13.422.733	7.677.196
Current Period Net Profit Or Loss		316.669	5.745.537
Total equity		**14.838.227**	**14.521.558**
Total Liabilities and Equity		**20.071.669**	**19.901.498**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2022 - 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	13	1.149.171	586.472	568.291	329.568
Cost of sales	13	-209.185	-139.426	-110.143	-75.061
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		939.986	447.046	458.148	254.507
GROSS PROFIT (LOSS)		939.986	447.046	458.148	254.507
General Administrative Expenses	14	-55.190	-29.587	-40.221	-19.243
Marketing Expenses	14	-55.689	-3.223	-29.281	-1.068
Other Income from Operating Activities		8.077	2.774	6.623	669
Other Expenses from Operating Activities		-8.355	-4.756	-5.765	-2.396
PROFIT (LOSS) FROM OPERATING ACTIVITIES		828.829	412.254	389.504	232.469
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	61.346	20.684	33.471	12.448
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		890.175	432.938	422.975	244.917
Finance income	15	25.588	47.859	1.124	31.888
Finance costs	15	-599.094	-564.630	-278.706	-244.626
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		316.669	-83.833	145.393	32.179
PROFIT (LOSS) FROM CONTINUING OPERATIONS		316.669	-83.833	145.393	32.179
PROFIT (LOSS)		316.669	-83.833	145.393	32.179
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		316.669	-83.833	145.393	32.179
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına (Kayıp)Kazanç	16	0,32000000	-0,08000000	0,15000000	0,03000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
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
OTHER COMPREHENSIVE INCOME (LOSS)		**0**	**0**	**0**	**0**
TOTAL COMPREHENSIVE INCOME (LOSS)		**316.669**	**-83.833**	**145.393**	**32.179**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		316.669	-83.833	145.393	32.179

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 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		**867.954**	**282.965**
Profit (Loss)		316.669	-83.833
Adjustments to Reconcile Profit (Loss)		**689.602**	**431.712**
Adjustments for depreciation and amortisation expense		5.155	4.875
Adjustments for provisions	8	-647	-1.533
Adjustments for Interest (Income) Expenses	15	267.366	230.778
Adjustments for unrealised foreign exchange losses (gains)		307.137	246.281
Adjustments for fair value losses (gains)		171.937	-24.580
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		171.937	-24.580
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-61.346	-20.684
Adjustments for losses (gains) on disposal of non-current assets		0	-3.425
Adjustments for Losses (Gains) Arised From Sale of Investment Property		0	-3.425
Changes in Working Capital		**-138.145**	**-64.914**
Adjustments for decrease (increase) in trade accounts receivable		-89.866	-75.629
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		379	-5.696
Adjustments for decrease (increase) in inventories		2.431	72.100
Decrease (Increase) in Prepaid Expenses		-52.758	-206
Adjustments for increase (decrease) in trade accounts payable		56.807	-4.125
Adjustments for increase (decrease) in other operating payables		-25.161	-69.817
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-39.077	26.815
Other Adjustments for Other Increase (Decrease) in Working Capital		9.100	-8.356
Cash Flows from (used in) Operations		**868.126**	**282.965**
Payments Related with Provisions for Employee Benefits		-172	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**29.763**	**14.585**
Proceeds from sales of property, plant, equipment and intangible assets		0	5
Purchase of Property, Plant, Equipment and Intangible Assets		-930	-2.716
Cash Inflows from Sale of Investment Property		0	4.270
Cash Outflows from Acquition of Investment Property	9	-18.427	-21.119
Dividends received	3	49.120	34.145
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-720.540**	**238.991**
Proceeds from borrowings	6	1.019.106	1.328.706
Repayments of borrowings	6	-1.392.996	-869.998
Interest paid		-371.076	-239.259
Interest Received		24.426	19.542
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES	5	177.177	536.541
Net increase (decrease) in cash and cash equivalents	5	177.177	536.541
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	**240.299**	**142.452**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	**417.476**	**678.993**

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]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
						Increases (Decreases) on Revaluation of Property, Plant and Equipment								
Previous Period 01.01.2021 - 30.06.2021	**Statement of changes in equity [abstract]**													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**1.000.000**	**-5.930**	**25.770**				**74.421**	**7.383.462**	**293.734**	**8.771.457**		**8.771.457**
	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									293.734	-293.734	0		0
	Total Comprehensive Income (Loss)										-83.833	-83.833		-83.833
	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													
	Equity at end of period		**1.000.000**	**-5.930**	**25.770**				**74.421**	**7.677.196**	**-83.833**	**8.687.624**		**8.687.624**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**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
	Total Comprehensive Income (Loss)										316.669	316.669		316.669
	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 01.01.2022 - 30.06.2022														
	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													
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	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		**1.000.000**	**-5.930**	**25.770**	**4.564**			**74.421**	**13.422.733**	**316.669**	**14.838.227**		**14.838.227**