KAMUYU AYDINLATMA PLATFORMU

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
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 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") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2022 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide 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 özet konsolide 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 özet konsolide 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 özet konsolide 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 özet konsolide 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 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	Consolidated

	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	429.944	247.567
Trade Receivables	8	224.822	100.825
Trade Receivables Due From Related Parties	8,18	29.009	13.226
Trade Receivables Due From Unrelated Parties	8	195.813	87.599
Other Receivables		196	249
Derivative Financial Assets		0	171.937
Inventories	10	506.980	546.614
Prepayments	7	76.688	23.730
Other current assets		20.556	22.462
SUB-TOTAL		**1.259.186**	**1.113.384**
Total current assets		**1.259.186**	**1.113.384**
NON-CURRENT ASSETS			
Trade Receivables	8	15.691	45.355
Trade Receivables Due From Unrelated Parties	8	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	3	528.068	515.842
Investment property	9	17.261.369	17.242.942
Property, plant and equipment	12	748.878	754.202
Intangible assets and goodwill		3.110	2.273
Prepayments	7	996	986
Total non-current assets		**18.827.492**	**18.793.615**
Total assets		**20.086.678**	**19.906.999**
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	148.644	89.362
Trade Payables to Related Parties	8,18	65.660	41.893
Trade Payables to Unrelated Parties	8	82.984	47.469
Employee Benefit Obligations		3.466	2.455
Other Payables		25.501	51.005
Other Payables to Related Parties		605	22.830
Other Payables to Unrelated Parties		24.896	28.175
Deferred Income Other Than Contract Liabilities	7	129.747	164.871
Current provisions		24.645	24.645
Other Current Liabilities		23.821	15.194
SUB-TOTAL		**2.791.317**	**2.807.325**
Total current liabilities		**2.791.317**	**2.807.325**
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		**5.250.810**	**5.387.989**
EQUITY			
Equity attributable to owners of parent	13	14.835.868	14.519.010
Issued capital		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		442.288	442.288
Restricted Reserves Appropriated From Profits		74.459	74.421
Prior Years' Profits or Losses		12.982.423	7.675.656
Current Period Net Profit Or Loss		316.858	5.306.805

Total equity		**14.835.868**	**14.519.010**
Total Liabilities and Equity		**20.086.678**	**19.906.999**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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	1.178.179	595.523	584.634	334.134
Cost of sales	14	-229.484	-146.401	-120.718	-78.728
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		948.695	449.122	463.916	255.406
GROSS PROFIT (LOSS)		948.695	449.122	463.916	255.406
General Administrative Expenses	15	-61.278	-34.165	-42.377	-21.573
Marketing Expenses	15	-56.537	-3.449	-29.818	-1.176
Other Income from Operating Activities		8.249	2.991	7.192	733
Other Expenses from Operating Activities		-9.158	-4.861	-6.524	-2.433
PROFIT (LOSS) FROM OPERATING ACTIVITIES		829.971	409.638	392.389	230.957
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)		891.317	430.322	425.860	243.405
Finance income	16	25.655	47.866	1.124	31.894
Finance costs	16	-599.229	-564.602	-278.707	-244.584
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		317.743	-86.414	148.277	30.715
PROFIT (LOSS) FROM CONTINUING OPERATIONS		317.743	-86.414	148.277	30.715
PROFIT (LOSS)		317.743	-86.414	148.277	30.715
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		317.743	-86.414	148.277	30.715
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	17	0,32000000	-0,09000000	0,15000000	0,03000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-885	0	-885	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-885	0	-885	0
Current Period Tax (Expense) Income		-885	0	-885	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**-885**	**0**	**-885**	**0**
TOTAL COMPREHENSIVE INCOME (LOSS)		**316.858**	**-86.414**	**147.392**	**30.715**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		316.858	-86.414	147.392	30.715

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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		**878.393**	**283.179**
Profit (Loss)		316.858	-86.414
Adjustments to Reconcile Profit (Loss)		**696.254**	**434.740**
Adjustments for depreciation and amortisation expense	12	11.818	7.907
Adjustments for provisions	8	-659	-1.535
Adjustments for Interest (Income) Expenses	16	267.367	230.778
Adjustments for unrealised foreign exchange losses (gains)	6	307.137	246.279
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		**-134.520**	**-65.147**
Adjustments for decrease (increase) in trade accounts receivable		-93.853	-73.470
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		323	-5.843
Adjustments for decrease (increase) in inventories		1.999	71.924
Decrease (Increase) in Prepaid Expenses		-52.968	-172
Adjustments for increase (decrease) in trade accounts payable		59.282	-5.230
Adjustments for increase (decrease) in other operating payables		-25.504	-69.824
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-35.342	27.521
Other Adjustments for Other Increase (Decrease) in Working Capital		11.543	-10.053
Cash Flows from (used in) Operations		**878.592**	**283.179**
Payments Related with Provisions for Employee Benefits		-199	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**23.362**	**14.865**
Proceeds from sales of property, plant, equipment and intangible assets		0	46
Proceeds from sales of property, plant and equipment		0	46
Purchase of Property, Plant, Equipment and Intangible Assets	12	-7.331	-9.977
Cash Inflows from Sale of Investment Property		0	4.270
Cash Outflows from Acquition of Investment Property	9	-18.427	-13.619
Dividends received	3	49.120	34.145
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-722.774**	**238.992**
Proceeds from borrowings	6	1.019.106	1.328.706
Repayments of borrowings	6	-1.392.996	-869.998
Interest paid		-371.144	-239.259
Interest Received		22.260	19.543
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		178.981	537.036
Net increase (decrease) in cash and cash equivalents	5	178.981	537.036
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	**246.078**	**143.005**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	**425.059**	**680.041**

Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

		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: Gains/Losses on Revaluation and Remeasurement [member]: Increases (Decreases) on Revaluation of Intangible Assets	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss: Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss: Reserve Of Gains or Losses on Hedge	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss: Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Retained Earnings: Prior Years' Profits or Losses	Retained Earnings: Net Profit or Loss			
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**	**7.382.655**	**293.001**	**8.769.917**		**8.769.917**
	Adjustments Related to Accounting Policy Changes														0
	Adjustments Related to Required Changes in Accounting Policies														0
	Adjustments Related to Voluntary Changes in Accounting Policies														0
	Adjustments Related to Errors														0
	Other Restatements														0
	Restated Balances														0
	Transfers										293.001	-293.001			0
	Total Comprehensive Income (Loss)											-86.414	-86.414		-86.414
	Profit (loss)														0
	Other Comprehensive Income (Loss)														0
	Issue of equity														0
	Capital Decrease														0
	Capital Advance														0
	Effect of Merger or Liquidation or Division														0
	Effects of Business Combinations Under Common Control														0
	Advance Dividend Payments														0
	Dividends Paid														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														0
	Increase (decrease) through other changes, equity														0
	Equity at end of period		**1.000.000**	**-5.930**	**25.770**					**74.421**	**7.675.656**	**-86.414**	**8.683.503**		**8.683.503**
	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**	**437.723**	**4.565**			**74.421**	**7.675.656**	**5.306.805**	**14.519.010**		**14.519.010**
	Adjustments Related to Accounting Policy Changes														0
	Adjustments Related to Required Changes in Accounting Policies														0
	Adjustments Related to Voluntary Changes in Accounting Policies														0
	Adjustments Related to Errors														0
	Other Restatements														0
	Restated Balances														0
	Transfers									38	5.306.767	-5.306.805			0
	Total Comprehensive Income (Loss)											316.858	316.858		316.858
	Profit (loss)														0
	Other Comprehensive Income (Loss)														0
	Issue of equity														0
	Capital Decrease														0
	Capital Advance														0
	Effect of Merger or Liquidation or Division														0
	Effects of Business Combinations Under Common Control														0
	Advance Dividend Payments														0
	Dividends Paid														

Current Period 01.01.2022 - 30.06.2022															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														0
	Increase (decrease) through other changes, equity														0
	Equity at end of period		**1.000.000**	**-5.930**	**25.770**	**437.723**	**4.565**			**74.459**	**12.982.423**	**316.858**	**14.835.868**		**14.835.868**