



KAMUYU AYDINLATMA PLATFORMU

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2023 - 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 ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Torunlar Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Genel Kurulu'na

Giriş

Torunlar Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") 30 Haziran 2023 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket 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 özet 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 özet 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 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 özet 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 özet 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, 16 Ağustos 2023

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2023	Previous Period 31.12.2022
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	2.191.347	920.715
Financial Investments	11	112.570	0
Trade Receivables		604.159	500.923
Trade Receivables Due From Related Parties	8,19	10.026	31.836
Trade Receivables Due From Unrelated Parties	8	594.133	469.087
Other Receivables		12.018	9.994
Other Receivables Due From Unrelated Parties		12.018	9.994
Inventories	10	455.472	472.711
Prepayments	7	555.060	70.625
Other current assets		14.616	17.156
SUB-TOTAL		3.945.242	1.992.124
Total current assets		3.945.242	1.992.124
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates		484	484
Trade Receivables		122.225	72.392
Trade Receivables Due From Unrelated Parties	8	122.225	72.392
Other Receivables		1.181	1.181
Other Receivables Due From Unrelated Parties		1.181	1.181
Inventories	10	668.989	428.306
Investments accounted for using equity method	3	994.695	985.776
Investment property	9	35.661.456	35.744.435
Property, plant and equipment		29.245	32.358
Intangible assets and goodwill		1.049	1.524
Other intangible assets		1.049	1.524
Prepayments	7	1.361	987
Total non-current assets		37.480.685	37.267.443
Total assets		41.425.927	39.259.567
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	748.340	687.842
Current Portion of Non-current Borrowings	6	1.204.017	1.119.600
Trade Payables		133.388	115.169
Trade Payables to Related Parties	8,19	58.123	34.393
Trade Payables to Unrelated Parties	8	75.265	80.776
Employee Benefit Obligations		3.308	3.587
Other Payables		44.826	36.594
Other Payables to Unrelated Parties		44.826	36.594
Deferred Income Other Than Contract Liabilities	7	63.470	95.741
Current provisions		32.894	29.792
Other current provisions		32.894	29.792
Other Current Liabilities		64.429	34.679
SUB-TOTAL		2.294.672	2.123.004
Total current liabilities		2.294.672	2.123.004
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	2.548.585	2.597.243
Trade Payables		26.532	0
Trade Payables To Related Parties	8,19	26.532	0
Deferred Income Other Than Contract Liabilities	7	1.722.590	740.249
Non-current provisions		5.719	6.176
Non-current provisions for employee benefits		5.719	6.176
Total non-current liabilities		4.303.426	3.343.668
Total liabilities		6.598.098	5.466.672
EQUITY			
Equity attributable to owners of parent		34.827.829	33.792.895
Issued capital	13	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		45.542	45.542
Restricted Reserves Appropriated From Profits		136.190	74.421
Prior Years' Profits or Losses		32.391.567	13.422.733
Current Period Net Profit Or Loss		1.234.690	19.230.359
Total equity		34.827.829	33.792.895
Total Liabilities and Equity		41.425.927	39.259.567

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 - 30.06.2023	Previous Period 01.01.2022 - 30.06.2022	Current Period 3 Months 01.04.2023 - 30.06.2023	Previous Period 3 Months 01.04.2022 - 30.06.2022
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	14	1.679.204	1.149.171	867.744	568.291
Cost of sales	14	-316.369	-209.185	-143.039	-110.143
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.362.835	939.986	724.705	458.148
GROSS PROFIT (LOSS)		1.362.835	939.986	724.705	458.148
General Administrative Expenses	15	-86.527	-55.190	-46.538	-40.221
Marketing Expenses	15	-34.239	-55.689	-19.777	-29.281
Other Income from Operating Activities	16	43.278	8.077	10.664	6.623
Other Expenses from Operating Activities		-4.373	-8.355	-603	-5.765
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.280.974	828.829	668.451	389.504
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	92.758	61.346	49.062	33.471
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.373.732	890.175	717.513	422.975
Finance income	17	152.575	25.588	95.262	1.124
Finance costs	17	-291.617	-599.094	-148.963	-278.706
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.234.690	316.669	663.812	145.393
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.234.690	316.669	663.812	145.393
PROFIT (LOSS)		1.234.690	316.669	663.812	145.393
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.234.690	316.669	663.812	145.393
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	18	1,23000000	0,32000000	0,66000000	0,15000000
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)		1.234.690	316.669	663.812	145.393
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.234.690	316.669	663.812	145.393

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2023 - 30.06.2023	Previous Period 01.01.2022 - 30.06.2022
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		1.234.690	316.669
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense		10.595	5.155
Adjustments for provisions	8	2.203	-647
Adjustments for Interest (Income) Expenses	16	112.478	267.366
Adjustments for unrealised foreign exchange losses (gains)		241.439	307.137
Adjustments for fair value losses (gains)		0	171.937
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		0	171.937
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-92.758	-61.346
Adjustments for losses (gains) on disposal of non-current assets		-20.192	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property	9	-20.192	0
Changes in Working Capital			
Decrease (Increase) in Financial Investments		-112.570	0
Adjustments for decrease (increase) in trade accounts receivable		-153.054	-89.866
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-2.024	379
Adjustments for decrease (increase) in inventories		-223.444	2.431
Decrease (Increase) in Prepaid Expenses		-484.809	-52.758
Adjustments for increase (decrease) in trade accounts payable		44.751	56.807
Adjustments for increase (decrease) in other operating payables		8.232	-25.161
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		950.070	-39.077
Other Adjustments for Other Increase (Decrease) in Working Capital		26.310	9.100
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits		0	-172
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Purchase of Property, Plant, Equipment and Intangible Assets		-879	-930
Cash Inflows from Sale of Investment Property	9	171.978	0
Cash Outflows from Acquisition of Investment Property	9	-68.807	-18.427
Dividends received	3	83.839	49.120
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Proceeds from borrowings	6	1.523.033	1.019.106
Repayments of borrowings	6	-1.544.048	-1.392.996
Dividends Paid		-199.756	0
Interest paid		-389.220	-371.076
Interest Received		128.296	24.426
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			
Net increase (decrease) in cash and cash equivalents	5	1.246.353	177.177
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	5	913.287	240.299
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	5	2.159.640	417.476

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		
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	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)									316.669	316.669	0	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												
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	4.564			74.421	13.422.733	316.669	14.838.227	0	14.838.227
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	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)									1.234.690	1.234.690	0	1.234.690
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												

Previous Period
01.01.2022 - 30.06.2022

Current Period 01.01.2023 - 30.06.2023			244						-200.000	0	-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												
	Equity at end of period	1.000.000	-5.686	25.770	45.542			136.190	32.391.323	1.234.690	34.827.829	0	34.827.829