KAMUYU AYDINLATMA PLATFORMU

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2023 - 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

Giriş

Torunlar Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2023 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.

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 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 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.

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, 16 Ağustos 2023

Statement of Financial Position (Balance Sheet)

KAMUYU AYDINLATMA PLATFORMU

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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	2.197.929	925.430
Financial Investments	11	112.570	0
Trade Receivables		606.051	503.061
Trade Receivables Due From Related Parties	8	0	31.836
Trade Receivables Due From Unrelated Parties	8	606.051	471.225
Other Receivables		12.195	10.156
Other Receivables Due From Unrelated Parties		12.195	10.156
Inventories	10	458.861	475.574
Prepayments	7	556.003	71.989
Other current assets		30.370	30.702
SUB-TOTAL		**3.973.979**	**2.016.912**
Total current assets		**3.973.979**	**2.016.912**
NON-CURRENT ASSETS			
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	34.144.664	34.236.035
Property, plant and equipment	13	1.525.099	1.537.300
Intangible assets and goodwill		1.362	1.847
Other intangible assets		1.362	1.847
Prepayments	7	1.421	999
Total non-current assets		**37.459.636**	**37.263.836**
Total assets		**41.433.615**	**39.280.748**
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		143.415	117.475
Trade Payables to Related Parties	8,20	58.179	27.833
Trade Payables to Unrelated Parties	8	85.236	89.642
Employee Benefit Obligations		6.332	6.036
Other Payables		44.900	36.667
Other Payables to Unrelated Parties		44.900	36.667
Deferred Income Other Than Contract Liabilities	7	69.490	100.010
Current tax liabilities, current		383	971
Current provisions		32.894	29.792
Other Current Liabilities		68.994	43.274
SUB-TOTAL		**2.318.765**	**2.141.667**
Total current liabilities		**2.318.765**	**2.141.667**
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	2.548.585	2.597.243
Trade Payables		26.532	0
Trade Payables To Related Parties	8,20	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		**6.622.191**	**5.485.335**
EQUITY			
Equity attributable to owners of parent		34.811.424	33.795.413
Issued capital	14	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		1.282.391	1.282.391
Restricted Reserves Appropriated From Profits		136.290	74.459
Prior Years' Profits or Losses		31.157.136	12.982.423
Current Period Net Profit Or Loss		1.215.767	18.436.300
Total equity		**34.811.424**	**33.795.413**
Total Liabilities and Equity		**41.433.615**	**39.280.748**

Statement of Profit or Loss and Other Comprehensive Income

KAMUYU AYDINLATMA PLATFORMU

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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	15	1.740.294	1.178.179	900.338	584.634
Cost of sales	15	-363.249	-229.484	-167.455	-120.718
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.377.045	948.695	732.883	463.916
GROSS PROFIT (LOSS)		1.377.045	948.695	732.883	463.916
General Administrative Expenses	16	-109.503	-61.278	-62.181	-42.377
Marketing Expenses	16	-36.596	-56.537	-20.940	-29.818
Other Income from Operating Activities	17	36.247	8.249	5.123	7.192
Other Expenses from Operating Activities		-4.823	-9.158	-869	-6.524
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.262.370	829.971	654.016	392.389
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)		1.355.128	891.317	703.078	425.860
Finance income	18	152.963	25.655	95.403	1.124
Finance costs	18	-291.621	-599.229	-148.966	-278.707
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.216.470	317.743	649.515	148.277
Tax (Expense) Income, Continuing Operations		-703	-885	-442	-885
Current Period Tax (Expense) Income		-703	-885	-442	-885
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.215.767	316.858	649.073	147.392
PROFIT (LOSS)		1.215.767	316.858	649.073	147.392
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.215.767	316.858	649.073	147.392
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 /Kazanç	19	1,22000000	0,32000000	0,65000000	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)		**1.215.767**	**316.858**	**649.073**	**147.392**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.215.767	316.858	649.073	147.392

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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		**1.542.645**	**878.393**
Profit (Loss)		1.215.767	316.858
Adjustments to Reconcile Profit (Loss)		**264.076**	**696.254**
Adjustments for depreciation and amortisation expense		21.202	11.818
Adjustments for provisions		2.291	-659
Adjustments for Interest (Income) Expenses		112.094	267.367
Adjustments for unrealised foreign exchange losses (gains)	6	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		-20.192	0
Changes in Working Capital		**62.802**	**-134.520**
Decrease (Increase) in Financial Investments		-112.570	0
Adjustments for decrease (increase) in trade accounts receivable		-152.584	-93.853
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-2.039	323
Adjustments for decrease (increase) in inventories		-223.970	1.999
Decrease (Increase) in Prepaid Expenses		-484.436	-52.968
Adjustments for increase (decrease) in trade accounts payable		52.472	59.282
Adjustments for increase (decrease) in other operating payables		8.233	-25.504
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		951.821	-35.342
Other Adjustments for Other Increase (Decrease) in Working Capital		25.875	11.543
Cash Flows from (used in) Operations		**1.542.645**	**878.592**
Payments Related with Provisions for Employee Benefits		0	-199
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**186.886**	**23.362**
Purchase of Property, Plant, Equipment and Intangible Assets		-8.516	-7.331
Cash Inflows from Sale of Investment Property		171.978	0
Cash Outflows from Acquition of Investment Property	9	-60.415	-18.427
Dividends received	3	83.839	49.120
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-484.868**	**-722.774**
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		-389.224	-371.144
Interest Received		125.127	22.260
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.244.663	178.981
Net increase (decrease) in cash and cash equivalents	5	1.244.663	178.981
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	**921.559**	**246.078**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	**2.166.222**	**425.059**

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		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]	Share Of Other Comprehensive İncome Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	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 01.01.2022 - 30.06.2022	**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**	**0**	**14.519.010**
	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									38	5.306.767	-5.306.805	0	0	0
	Total Comprehensive Income (Loss)											316.858	316.858	0	316.858
	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**	**437.723**	**4.565**			**74.459**	**12.982.423**	**316.858**	**14.835.868**	**0**	**14.835.868**
	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**	**1.236.848**	**45.543**			**74.459**	**12.982.423**	**18.436.300**	**33.795.413**	**0**	**33.795.413**
	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									61.831	18.374.469	-18.436.300	0	0	0
	Total Comprehensive Income (Loss)											1.215.767	1.215.767	0	1.215.767
	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				244							-200.000		199.756	0	199.756
01.01.2023 - 30.06.2023	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**	**1.236.848**	**45.543**			**136.290**	**31.156.892**	**1.215.767**	**34.811.424**	**0**	**34.811.424**