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KAMUYU AYDINLATMA PLATFORMU

TREND GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2024 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	HSY DANIŞMANLIK VE BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

TREND GARİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

1 OCAK – 30 HAZİRAN 2024 HESAP DÖNEMİNE AİT

FİNANSAL TABLOLARI HAKKINDA SINIRLI BAĞIMSIZ DENETÇİ RAPORU

Trend Gayrimenkul Yatırım Ortaklığı A.Ş.

Genel Kurulu'na

Giriş

Trend Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") 30 Haziran 2024 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait kar veya zarar tablosunun, kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardına ("TMS 34") uygun olarak hazırlanmasından ve 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 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 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 finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Trend Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") 30 Haziran 2024 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kar veya zarar tablosunun, diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz.

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standart'ına uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Bu bağımsız denetimi yürütüp sonuçlandıran sorumlu denetçi Özkan Cengiz'dir.

İstanbul, 20 Eylül 2024

HSY Danışmanlık ve Bağımsız Denetim Anonim Şirketi

Member, Crowe Global

Özkan Cengiz

Sorumlu Ortak Başdenetçi, SMMM

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2024	Previous Period 31.12.2023
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	34.024.590	23.257.347
Financial Investments	44	8.840.174	33.188.337
Trade Receivables	7	72.799	90.806
Trade Receivables Due From Unrelated Parties	7	72.799	90.806
Other Receivables	8	82.066	89.965
Other Receivables Due From Unrelated Parties	8	82.066	89.965
Inventories	9	201.639.969	225.093.047
Prepayments	11	1.744.621	142.224
Prepayments to Unrelated Parties	11	1.744.621	142.224
Current Tax Assets	38	228.228	284.679
Other current assets	27	4.090.179	3.500.588
SUB-TOTAL		**250.722.626**	**285.646.993**
Total current assets		**250.722.626**	**285.646.993**
NON-CURRENT ASSETS			
Property, plant and equipment	13	5.315.067	5.768.835
Vehicles	13	4.793.003	5.424.316
Fixtures and fittings	13	338.017	181.217
Leasehold Improvements	13	184.047	163.302
Right of Use Assets	19	1.638.862	2.476.322
Intangible assets and goodwill	16	36.428	40.189
Other intangible assets	16	36.428	40.189
Total non-current assets		**6.990.357**	**8.285.346**
Total assets		**257.712.983**	**293.932.339**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	44	1.614.665	1.834.653
Current Portion of Non-current Borrowings from Unrelated Parties	44	1.614.665	1.834.653
Bank Loans	44	231.388	312.078
Lease Liabilities	44	1.383.277	1.522.575
Trade Payables	7	134.543	109.675
Trade Payables to Related Parties	6	0	0
Trade Payables to Unrelated Parties	7	134.543	109.675
Employee Benefit Obligations	26	639.529	215.846
Other Payables	8	224.527	729.348
Other Payables to Related Parties	6	42.221	48.761
Other Payables to Unrelated Parties	8	182.306	680.587
Deferred Income Other Than Contract Liabilities	11	1.047.089	35.381.268
Deferred Income Other Than Contract Liabilities from Unrelated Parties	11	1.047.089	35.381.268
Current provisions	24	113.515	59.547
Current provisions for employee benefits	24	113.515	59.547
SUB-TOTAL		**3.773.868**	**38.330.337**
Total current liabilities		**3.773.868**	**38.330.337**
NON-CURRENT LIABILITIES			
Long Term Borrowings	44	0	122.736
Long Term Borrowings From Unrelated Parties	44	0	122.736
Bank Loans	44	0	122.736
Non-current provisions	24	201.769	103.767
Non-current provisions for employee benefits	24	201.769	103.767
Total non-current liabilities		**201.769**	**226.503**
Total liabilities		**3.975.637**	**38.556.840**
EQUITY			
Equity attributable to owners of parent	28	253.737.346	255.375.499
Issued capital	28	69.000.000	69.000.000
Inflation Adjustments on Capital	28	252.599.017	252.599.017
Share Premium (Discount)	28	48.350.440	48.350.440

Restricted Reserves Appropriated From Profits	28	12.314.325	12.314.325
Legal Reserves	28	12.314.325	12.314.325
Prior Years' Profits or Losses	28	-126.888.283	-24.892.414
Current Period Net Profit Or Loss	28	-1.638.153	-101.995.869
Total equity		**253.737.346**	**255.375.499**
Total Liabilities and Equity		**257.712.983**	**293.932.339**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	Previous Period 01.01.2023 - 30.06.2023	Current Period 3 Months 01.04.2024 - 30.06.2024	Previous Period 3 Months 01.04.2023 - 30.06.2023
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	29	22.628.885	192.460	5.382.860	116.847
Cost of sales	29	-14.208.637	0	-1.808.405	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		8.420.248	192.460	3.574.455	116.847
GROSS PROFIT (LOSS)		8.420.248	192.460	3.574.455	116.847
General Administrative Expenses	31	-8.025.770	-7.008.867	-3.881.497	-2.816.338
Marketing Expenses	31	-289.608	-60.864	-148.535	-30.102
Other Income from Operating Activities	32	259.189	1.985.381	-27.251	1.143.621
Other Expenses from Operating Activities	32	-1.235.457	-675.767	-85.869	-304.322
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-871.398	-5.567.657	-568.697	-1.890.294
Investment Activity Income	33	2.472.039	8.260.847	951.284	2.112.559
Investment Activity Expenses	33	-252.089	-35.903	0	327.062
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.348.552	2.657.287	382.587	549.327
Finance income	35	1.849.943	20.181.881	293.973	15.866.219
Finance costs	35	-172.894	-2.011.721	-101.362	-1.656.663
Gains (losses) on net monetary position		-4.663.754	-117.284.623	-7.466.426	8.360.837
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.638.153	-96.457.176	-6.891.228	23.119.720
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-1.638.153	-96.457.176	-6.891.228	23.119.720
PROFIT (LOSS)		-1.638.153	-96.457.176	-6.891.228	23.119.720
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-1.638.153	-96.457.176	-6.891.228	23.119.720
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç (Zarar)	39	-0,02000000	-1,40000000	-0,10000000	0,34000000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
Pay Başına Kazanç (Zarar)	39	-0,02000000	-1,40000000	-0,10000000	0,34000000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		**0**	**0**		
TOTAL COMPREHENSIVE INCOME (LOSS)		**-1.638.153**	**-96.457.176**	**-6.891.228**	**23.119.720**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-1.638.153	-96.457.176	-6.891.228	23.119.720

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	Previous Period 01.01.2023 - 30.06.2023
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**16.600.326**	**-2.131.841**
Profit (Loss)	28	-1.638.153	-96.457.176
Profit (Loss) from Continuing Operations	28	-1.638.153	-96.457.176
Adjustments to Reconcile Profit (Loss)		**6.306.663**	**115.347.775**
Adjustments for depreciation and amortisation expense	13,16,19	969.936	450.564
Adjustments for provisions	24	184.356	505.149
Adjustments for (Reversal of) Provisions Related with Employee Benefits	24	184.356	505.149
Adjustments for Interest (Income) Expenses	35	172.894	722.743
Adjustments for Interest Income	35	0	-1.061.738
Adjustments for interest expense	35	172.894	1.784.481
Adjustments for losses (gains) on disposal of non-current assets	33	252.089	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	33	252.089	0
Adjustments Related to Gain and Losses on Net Monetary Position		4.727.388	113.669.319
Changes in Working Capital		**11.931.816**	**-20.573.864**
Decrease (Increase) in Financial Investments	4	17.766.990	4.116.680
Adjustments for decrease (increase) in trade accounts receivable	7	0	11.842
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	0	11.842
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	8	-9.941	58.074
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	-9.941	58.074
Adjustments for decrease (increase) in inventories	9	8.094.327	25.061.948
Decrease (Increase) in Prepaid Expenses	11	-1.630.600	255.891
Adjustments for increase (decrease) in trade accounts payable	7	46.616	74.237
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	46.616	74.237
Increase (Decrease) in Employee Benefit Liabilities	26	466.485	119.583
Adjustments for increase (decrease) in other operating payables	8	-360.193	473.534
Increase (Decrease) in Other Operating Payables to Related Parties	6	3.129	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8	-363.322	473.534
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	11	-11.255.997	-49.668.256
Other Adjustments for Other Increase (Decrease) in Working Capital	27	-1.185.871	-1.077.397
Decrease (Increase) in Other Assets Related with Operations	27	-1.185.871	-1.077.397
Cash Flows from (used in) Operations		**16.600.326**	**-1.683.265**
Payments Related with Provisions for Employee Benefits	26	0	-441.558
Income taxes refund (paid)	38	0	-7.018
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-610.240**	**-1.180.731**
Proceeds from sales of property, plant, equipment and intangible assets	13	579.208	0
Proceeds from sales of property, plant and equipment	13	579.208	0
Purchase of Property, Plant, Equipment and Intangible Assets	13,16	-1.189.448	-1.180.731
Purchase of intangible assets	13	-1.189.448	-1.180.731
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-610.962**	**-962.978**
Repayments of borrowings	44	-185.935	-34.078
Loan Repayments	44	-185.935	-34.078
Payments of Lease Liabilities	19	-252.133	-206.157
Interest paid	35	-172.894	-1.784.481
Interest Received	35	0	1.061.738
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		15.379.124	-4.275.550
Effect of exchange rate changes on cash and cash equivalents		-4.611.881	-126.791.967

Net increase (decrease) in cash and cash equivalents		10.767.243	-131.067.517
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**23.257.347**	**170.399.331**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**34.024.590**	**39.331.814**

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	Inflation Adjustments on 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]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
Previous Period 01.01.2023 - 30.06.2023	**Statement of changes in equity [abstract]**													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**30.000.000**	**220.362.704**	**48.350.440**				**5.315.041**	**73.391.392**	**-42.638.031**	**334.781.545**		**334.781.545**
	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	28	39.000.000	32.236.314					5.568.476	-119.442.821	42.638.031			
	Total Comprehensive Income (Loss)	28									-96.457.176	-96.457.176		-96.457.176
	Profit (loss)	28									-96.457.176	-96.457.176		-96.457.176
	Other Comprehensive Income (Loss)	28	0	0					0	0	0	0		0
	Issue of equity	28								4.313.424		4.313.424		4.313.424
	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		**69.000.000**	**252.599.018**	**48.350.440**				**10.883.517**	**-41.738.005**	**-96.457.176**	**242.637.794**		**242.637.794**
Current Period 01.01.2024 - 30.06.2024	**Statement of changes in equity [abstract]**													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**69.000.000**	**252.599.017**	**48.350.440**				**12.314.325**	**-24.892.414**	**-101.995.869**	**255.375.499**		**255.375.499**
	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	28								-101.995.869	101.995.869			
	Total Comprehensive Income (Loss)	28									-1.638.153	-1.638.153		-1.638.153
	Profit (loss)	28									-1.638.153	-1.638.153		-1.638.153
	Other Comprehensive Income (Loss)													
	Issue of equity	28	0	0	0				0	0	0	0		0
	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		**69.000.000**	**252.599.017**	**48.350.440**				**12.314.325**	**-126.888.283**	**-1.638.153**	**253.737.346**		**253.737.346**