



KAMUYU AYDINLATMA PLATFORMU

ZİRAAT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2021 - 2. 3 Monthly Notification

General Information About Financial Statements

June 2021-Consolidated Independent Audit Report



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

ARA DÖNEM KONSOLİDE FİNANSAL BİLGİLERE

İLİŞKİN SINIRLI DENETİM RAPORU

Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş. Genel Kurulu'na

Giriş

1. Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2021 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide kar veya zarar tablosunun, konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem 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 konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

2. 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 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 konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide 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

3. Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.'nin 30 Haziran 2021 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı 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, 5 Ağustos 2021

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3,4	1.311.641.290	30.497.497
Trade Receivables	5	1.865.162	2.356.900
Trade Receivables Due From Related Parties	3,5	14.160	0
Trade Receivables Due From Unrelated Parties	5	1.851.002	2.356.900
Other Receivables		149.797	582.592
Other Receivables Due From Unrelated Parties		149.797	582.592
Inventories	10	60.801.373	91.339.193
Prepayments	11	3.156.193	1.908.667
Prepayments to Unrelated Parties	11	3.156.193	1.908.667
Other current assets	11	30.985.219	11.729.256
Other Current Assets Due From Unrelated Parties	11	30.985.219	11.729.256
SUB-TOTAL		1.408.599.034	138.414.105
Total current assets		1.408.599.034	138.414.105
NON-CURRENT ASSETS			
Other Receivables	3	3.042.799	2.232.263
Other Receivables Due From Related Parties	3	3.042.799	2.232.263
Investments accounted for using equity method	12	116.954.487	115.371.102
Investment property	6	5.060.040.549	4.681.482.102
Property, plant and equipment		6.279.328	669.750
Right of Use Assets	7	4.129.243	0
Intangible assets and goodwill		37.284	46.817
Prepayments	11	412.269.355	385.548.733
Prepayments to Unrelated Parties	11	412.269.355	385.548.733
Deferred Tax Asset		695.511	1.772.627
Other Non-current Assets	11	146.889.040	110.365.854
Other Non-Current Assets Due From Unrelated Parties	11	146.889.040	110.365.854
Total non-current assets		5.750.337.596	5.297.489.248
Total assets		7.158.936.630	5.435.903.353
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	17.271	201.480.849
Current Borrowings From Related Parties	3,9	17.271	201.480.849
Current Portion of Non-current Borrowings	9	1.000.523	0
Current Portion of Non-current Borrowings from Unrelated Parties	9	1.000.523	0
Trade Payables	5	63.189.520	61.483.358
Trade Payables to Related Parties	3,5	205.154	69.579
Trade Payables to Unrelated Parties	5	62.984.366	61.413.779
Other Payables	3	345.720	13.684
Other Payables to Related Parties	3	345.720	13.684
Deferred Income Other Than Contract Liabilities		22.041.346	29.651.955
Deferred Income Other Than Contract Liabilities From Related Parties	3	17.150.334	24.809.041
Deferred Income Other Than Contract Liabilities from Unrelated Parties		4.891.012	4.842.914
Current tax liabilities, current		0	171.201
Current provisions		4.432.137	10.233.590
Current provisions for employee benefits	8	44.055	99.702
Other current provisions	8	4.388.082	10.133.888
Other Current Liabilities	11	23.237.980	36.140.111
Other Current Liabilities to Unrelated Parties	11	23.237.980	36.140.111
SUB-TOTAL		114.264.497	339.174.748
Total current liabilities		114.264.497	339.174.748
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	2.826.405	0
Long Term Borrowings From Unrelated Parties	9	2.826.405	0
Deferred Income Other Than Contract Liabilities	3	2.023.263	6.097.995

Deferred Income Other Than Contract Liabilities From Related Parties	3	2.023.263	6.097.995
Non-current provisions	8	84.812	72.995
Non-current provisions for employee benefits	8	84.812	72.995
Total non-current liabilities		4.934.480	6.170.990
Total liabilities		119.198.977	345.345.738
EQUITY			
Equity attributable to owners of parent		7.039.737.653	5.090.557.615
Issued capital	13	4.693.620.000	3.520.215.000
Share Premium (Discount)		1.335.832.350	658.135.984
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		7.952	3.012
Gains (Losses) on Revaluation and Remeasurement		7.952	3.012
Gains (Losses) on Remeasurements of Defined Benefit Plans		7.952	3.012
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		48.550.934	23.070.823
Exchange Differences on Translation		48.550.934	23.070.823
Restricted Reserves Appropriated From Profits		888.868.062	5.585.646
Prior Years' Profits or Losses		264.734	505.783.485
Current Period Net Profit Or Loss		72.593.621	377.763.665
Total equity		7.039.737.653	5.090.557.615
Total Liabilities and Equity		7.158.936.630	5.435.903.353

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020	Current Period 3 Months 01.04.2021 - 30.06.2021	Previous Period 3 Months 01.04.2020 - 30.06.2020
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	14	82.516.723	24.568.734		
Cost of sales	14	-37.297.384	-1.357.836		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		45.219.339	23.210.898		
GROSS PROFIT (LOSS)		45.219.339	23.210.898		
General Administrative Expenses	15	-15.642.946	-5.720.233		
Marketing Expenses	15	-1.976.314	-36.863		
Other Income from Operating Activities		8.080.457	5.841		
Other Expenses from Operating Activities		-776.006	0		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		34.904.530	17.459.643		
Share of Profit (Loss) from Investments Accounted for Using Equity Method		1.583.385	-2.935.606		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		36.487.915	14.524.037		
Finance income	16	41.087.915	21.785.361		
Finance costs	16	-4.071.499	-2.905.341		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		73.504.331	33.404.057		
Tax (Expense) Income, Continuing Operations		-910.710	0		
Deferred Tax (Expense) Income		-910.710	0		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		72.593.621	33.404.057		
PROFIT (LOSS)		72.593.621	33.404.057		
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		72.593.621	33.404.057		
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Pay Başına Kazanç</i>	17	0,02590000	0,02570000		
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		4.940	21.043		
Gains (Losses) on Remeasurements of Defined Benefit Plans		4.940	21.043		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		25.480.111	-674.617		
Exchange Differences on Translation		25.480.111	-674.617		
OTHER COMPREHENSIVE INCOME (LOSS)		25.485.051	-653.574		
TOTAL COMPREHENSIVE INCOME (LOSS)		98.078.672	32.750.483		
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		98.078.672	32.750.483		

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		72.593.621	33.404.057
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense		429.896	73.943
Adjustments for provisions		-5.709.324	59.675
Adjustments for (Reversal of) Provisions Related with Employee Benefits		36.482	59.675
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-5.745.806	
Adjustments for Interest (Income) Expenses	16	-36.345.267	12.161.375
Adjustments for Interest Income	16	-40.318.700	-1.678.971
Adjustments for interest expense	16	3.973.433	13.840.346
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	12	-1.583.385	2.935.606
Adjustments For Undistributed Profits Of Joint Ventures	12	-1.583.385	2.935.606
Adjustments for Tax (Income) Expenses		910.710	
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		491.738	-795.934
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-14.160	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		505.898	-795.934
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-377.741	-1.981.869
Decrease (Increase) in Other Related Party Receivables Related with Operations		-810.536	-1.981.869
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		432.795	0
Adjustments for decrease (increase) in inventories		30.537.820	-63.063.573
Decrease (Increase) in Prepaid Expenses		-22.979.948	52.240.872
Adjustments for increase (decrease) in trade accounts payable		48.190.331	-15.789.309
Increase (Decrease) in Trade Accounts Payables to Related Parties		135.575	70.983
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		48.054.756	-15.860.292
Increase (Decrease) in Employee Benefit Liabilities			55.214
Adjustments for increase (decrease) in other operating payables		332.036	8.331
Increase (Decrease) in Other Operating Payables to Related Parties		332.036	8.331
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-11.685.341	-8.589.273
Other Adjustments for Other Increase (Decrease) in Working Capital		-68.838.581	-186.596.883
Decrease (Increase) in Other Assets Related with Operations		-55.689.877	-29.687.133
Increase (Decrease) in Other Payables Related with Operations		-13.148.704	-156.909.750
Cash Flows from (used in) Operations			
Interest received		32.176.784	1.449.607
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		0	-13.928.516
Proceeds from sales of property, plant, equipment and intangible assets		26.841	0
Purchase of Property, Plant, Equipment and Intangible Assets		-68.762	-21.697
Cash Outflows from Acquisition of Investment Property		-394.506.464	-334.568.176
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Proceeds from Issuing Shares or Other Equity Instruments		1.851.101.366	0
Proceeds from Capital Advances		0	1.000.000.000
Proceeds from borrowings	9	205.940.147	0
Proceeds from Loans		201.250.000	0

Proceeds from Other Financial Borrowings		4.690.147	0
Repayments of borrowings	9	-406.678.192	-548.076.602
Loan Repayments		-401.250.000	-548.076.602
Cash Outflows from Other Financial Liabilities		-5.428.192	
Interest paid		-21.006.654	-2.529.525
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.272.951.631	-73.552.677
Effect of exchange rate changes on cash and cash equivalents		50.246	-674.617
Net increase (decrease) in cash and cash equivalents		1.273.001.877	-74.227.294
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		30.370.957	128.250.159
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	1.303.372.834	54.022.865



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity												
	Equity attributable to owners of parent (member)											Non-controlling interests (member)	
	Issued Capital	Capital Advance	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)		Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss		
Increase (Decrease) on Revaluation of Property, Plant and Equipment				Gains (Losses) on Remeasurements of Defined Benefit Plans									
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	1.300.000.000	0	0	869.288	-18.031	-105.789			4.403.076	379.083.646	127.013.121	1.811.245.311	1.811.245.311
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	0	0	0	0	0	0			1.182.571	125.830.550	-127.013.121	0	0
Total Comprehensive Income (Loss)	0	0	0	0	21.043	-674.617			0	0	33.404.057	32.750.483	32.750.483
Profit (loss)	0	0	0	0	0	0			0	0	33.404.057	33.404.057	33.404.057
Other Comprehensive Income (Loss)					21.043	-674.617						-653.574	-653.574
Issue of equity													
Capital Decrease													
Capital Advance	0	1.000.000.000	0	0	0	0			0	0	0	1.000.000.000	1.000.000.000
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	1.300.000.000	1.000.000.000		869.288	3.012	-780.406			5.585.647	504.914.196	33.404.057	2.843.995.794	2.843.995.794
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	3.520.215.000	0	658.135.984	0	3.012	23.070.823			5.585.646	505.783.485	377.763.665	5.090.557.615	5.090.557.615
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	0	0	0	0	0	0			883.282.416	-505.518.751	-377.763.665	0	0
Total Comprehensive Income (Loss)	0	0	0	0	4.940	25.480.111			0	0	72.593.621	98.078.672	98.078.672
Profit (loss)	0	0	0	0	0	0			0	0	72.593.621	72.593.621	72.593.621
Other Comprehensive Income (Loss)					4.940	25.480.111			0	0	0	25.485.051	25.485.051
Issue of equity	1.173.405.000											1.173.405.000	1.173.405.000
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
01.01.2020 - 30.06.2020

