



KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

June 2021-Bank Only Independent Audit Report



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

ARA DÖNEM BİREYSEL 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") 30 Haziran 2021 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kar veya zarar tablosunun, diğer kapsamlı gelir tablosunun, özkaynaklar 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 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 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 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 vâkif olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

3. Sınırlı denetimimize göre ilişikteki ara dönem 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	Unconsolidated

	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	1.308.870.328	28.301.417
Trade Receivables	5	460.447	0
Trade Receivables Due From Related Parties	3,5	14.160	0
Trade Receivables Due From Unrelated Parties	5	446.287	0
Other Receivables		101.165	145.338
Other Receivables Due From Unrelated Parties		101.165	145.338
Inventories	10	60.801.373	91.339.193
Prepayments	11	3.136.236	1.864.638
Prepayments to Unrelated Parties	11	3.136.236	1.864.638
Other current assets	11	29.873.160	11.057.443
Other Current Assets Due From Unrelated Parties	11	29.873.160	11.057.443
SUB-TOTAL		1.403.242.709	132.708.029
Total current assets		1.403.242.709	132.708.029
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates		142.422.534	139.672.534
Other Receivables	3	3.042.799	2.232.263
Other Receivables Due From Unrelated Parties	3	3.042.799	2.232.263
Investments accounted for using equity method	12	116.954.487	115.371.102
Investment property	6	4.871.982.104	4.519.766.925
Property, plant and equipment		6.242.898	612.922
Right of Use Assets	7	4.129.243	0
Intangible assets and goodwill		13.936	22.109
Prepayments	11	412.269.355	385.548.733
Prepayments to Unrelated Parties	11	412.269.355	385.548.733
Deferred Tax Asset		695.511	1.606.221
Other Non-current Assets	11	146.889.040	110.365.852
Other Non-Current Assets Due From Unrelated Parties	11	146.889.040	110.365.852
Total non-current assets		5.704.641.907	5.275.198.661
Total assets		7.107.884.616	5.407.906.690
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	13.138	201.477.442
Current Borrowings From Related Parties	3,9	13.138	201.477.442
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	62.012.993	59.505.659
Trade Payables to Related Parties	3,5	64.605	69.579
Trade Payables to Unrelated Parties	5	61.948.388	59.436.080
Other Payables	3	345.720	13.684
Other Payables to Related Parties	3	345.720	13.684
Deferred Income Other Than Contract Liabilities	3	21.271.783	28.345.753
Deferred Income Other Than Contract Liabilities From Related Parties	3	16.380.771	24.809.041
Deferred Income Other Than Contract Liabilities from Unrelated Parties		4.891.012	3.536.712
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	22.894.005	33.975.284
Other Current Liabilities to Unrelated Parties	11	22.894.005	33.975.284
SUB-TOTAL		111.970.299	333.551.412
Total current liabilities		111.970.299	333.551.412
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	6.097.993

Deferred Income Other Than Contract Liabilities From Related Parties	3	2.023.263	6.097.993
Non-current provisions	8	71.846	72.995
Non-current provisions for employee benefits	8	71.846	72.995
Total non-current liabilities		4.921.514	6.170.988
Total liabilities		116.891.813	339.722.400
EQUITY			
Equity attributable to owners of parent		6.990.992.803	5.068.184.290
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		0	-154.845
Exchange Differences on Translation		0	-154.845
Restricted Reserves Appropriated From Profits		889.985.139	5.566.910
Prior Years' Profits or Losses		0	505.427.487
Current Period Net Profit Or Loss		71.547.362	378.990.742
Total equity		6.990.992.803	5.068.184.290
Total Liabilities and Equity		7.107.884.616	5.407.906.690

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	74.702.070	23.164.264		
Cost of sales	14	-32.812.915	-574.722		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		41.889.155	22.589.542		
GROSS PROFIT (LOSS)		41.889.155	22.589.542		
General Administrative Expenses	15	-13.089.907	-5.206.929		
Marketing Expenses	15	-1.976.314	-36.863		
Other Income from Operating Activities		7.180.199	5.841		
Other Expenses from Operating Activities		0	0		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		34.003.133	17.351.591		
Share of Profit (Loss) from Investments Accounted for Using Equity Method		1.583.385	-2.935.606		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		35.586.518	14.415.985		
Finance income	16	40.941.953	21.735.030		
Finance costs	16	-4.070.399	-2.905.341		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		72.458.072	33.245.674		
Tax (Expense) Income, Continuing Operations		-910.710	0		
Deferred Tax (Expense) Income		-910.710	0		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		71.547.362	33.245.674		
PROFIT (LOSS)		71.547.362	33.245.674		
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		71.547.362	33.245.674		
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	0,02550000	0,02560000		
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		4.940	30.278		
Gains (Losses) on Remeasurements of Defined Benefit Plans		4.940	30.278		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		154.845	21.043		
Exchange Differences on Translation		154.845	21.043		
OTHER COMPREHENSIVE INCOME (LOSS)		159.785	51.321		
TOTAL COMPREHENSIVE INCOME (LOSS)		71.707.147	33.296.995		
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		71.707.147	33.296.995		

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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		39.426.410	-174.196.453
Profit (Loss)		71.547.362	33.245.674
Adjustments to Reconcile Profit (Loss)		-42.171.954	15.280.390
Adjustments for depreciation and amortisation expense		424.866	73.403
Adjustments for provisions		-5.722.290	59.675
Adjustments for (Reversal of) Provisions Related with Employee Benefits		23.516	59.675
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-5.745.806	0
Adjustments for Interest (Income) Expenses	16	-36.201.855	12.211.706
Adjustments for Interest Income	16	-40.175.151	-1.628.640
Adjustments for interest expense	16	3.973.296	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 associates	12	-1.583.385	2.935.606
Adjustments for Tax (Income) Expenses		910.710	0
Changes in Working Capital		-21.982.233	-224.121.793
Adjustments for decrease (increase) in trade accounts receivable		-460.447	-51.039
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-14.160	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-446.287	-51.039
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-766.363	-1.977.815
Decrease (Increase) in Other Related Party Receivables Related with Operations		-810.536	-1.977.815
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		44.173	0
Adjustments for decrease (increase) in inventories		30.537.820	-63.063.573
Decrease (Increase) in Prepaid Expenses		-23.004.020	52.741.062
Adjustments for increase (decrease) in trade accounts payable		48.991.503	-15.882.106
Increase (Decrease) in Trade Accounts Payables to Related Parties		-4.974	70.146
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		48.996.477	-15.952.252
Increase (Decrease) in Employee Benefit Liabilities		0	-42.240
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		-11.148.700	-9.435.909
Other Adjustments for Other Increase (Decrease) in Working Capital		-66.464.062	-186.418.504
Decrease (Increase) in Other Assets Related with Operations		-55.307.411	-29.659.850
Increase (Decrease) in Other Payables Related with Operations		-11.156.651	-156.758.654
Cash Flows from (used in) Operations		7.393.175	-175.595.729
Interest received		32.033.235	1.399.276
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-396.360.439	-352.862.335
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-2.750.000	-151.351.050
Purchase of Property, Plant, Equipment and Intangible Assets		-63.732	-5.509
Cash Outflows from Acquisition of Investment Property		-393.546.707	-201.505.776
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		1.629.361.024	449.400.555
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		205.940.147	6.682
Proceeds from Loans	9	201.250.000	0
Proceeds from Other Financial Borrowings		4.690.147	6.682
Repayments of borrowings		-406.673.835	-548.076.602
Loan Repayments	9	-401.250.000	-548.076.602

Cash Outflows from Other Financial Liabilities		-5.423.835	0
Interest paid		-21.006.654	-2.529.525
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.272.426.995	-77.658.233
Effect of exchange rate changes on cash and cash equivalents		0	30.278
Net increase (decrease) in cash and cash equivalents		1.272.426.995	-77.627.955
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		28.174.877	126.531.097
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	1.300.601.872	48.903.142



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	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			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	Restricted Reserves Appropriated From Profits (member)	Prior Years' Profits or Losses		Net Profit or Loss	
Increases (Decreases) 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	126.638.387	1.810.870.577	1.810.870.577
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					1.163.834	125.474.553	-126.638.387	0	0
Total Comprehensive Income (Loss)	0	0	0	0	21.043	30.278			0	0	33.245.674	33.296.995	33.296.995
Profit (loss)	0	0	0	0		0			0	0	33.245.674	33.245.674	33.245.674
Other Comprehensive Income (Loss)					21.043	30.278						51.321	51.321
Issue of equity													
Capital Decrease													
Capital Advance	0	1.000.000.000	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	-75.511			5.566.910	504.558.199	33.245.674	2.844.167.572	2.844.167.572
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	-154.845			5.566.910	505.427.487	378.990.742	5.068.184.290	5.068.184.290
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			894.418.229	-505.427.487	-378.990.742	0	0
Total Comprehensive Income (Loss)	0	0	0	0	4.940	154.845			0	0	71.547.362	71.707.147	71.707.147
Profit (loss)	0	0	0	0		0			0	0	71.547.362	71.547.362	71.547.362
Other Comprehensive Income (Loss)					4.940	154.845			0	0	0	159.785	159.785
Issue of equity	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

