



**KAMUYU AYDINLATMA PLATFORMU**

**TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2021 - 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 KONSOLİDE OLMAYAN FİNANSAL BİLGİLERE İLİŞKİN SİNIRLI DENETİM RAPORU

Torunlar Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Genel Kurulu'na:

### Giriş

Torunlar Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") 30 Haziran 2021 tarihli ilişikteki özet konsolide olmayan finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide olmayan kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide olmayan özkaynak değişim tablosunun ve konsolide olmayan nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup 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 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 konsolide olmayan 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 konsolide olmayan finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide olmayan 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 olmayan 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, 17 Ağustos 2021

## Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2021	Previous Period 31.12.2020
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	683.002	142.723
Financial Investments		35.629	29.977
Trade Receivables	8	171.303	100.973
Trade Receivables Due From Related Parties	17	19.629	21.456
Trade Receivables Due From Unrelated Parties		151.674	79.517
Other Receivables		138	85
Other Receivables Due From Unrelated Parties		138	85
Inventories	10	850.639	922.739
Prepayments	7	13.400	13.196
Other current assets		16.555	9.878
<b>SUB-TOTAL</b>		<b>1.770.666</b>	<b>1.219.571</b>
<b>Total current assets</b>		<b>1.770.666</b>	<b>1.219.571</b>
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries, joint ventures and associates		484	484
Trade Receivables	8	9.893	3.061
Trade Receivables Due From Unrelated Parties		9.893	3.061
Other Receivables		2.734	2.743
Other Receivables Due From Unrelated Parties		2.734	2.743
Investments accounted for using equity method	3	388.183	401.643
Investment property	9	12.058.731	12.038.457
Property, plant and equipment		41.049	43.261
Intangible assets and goodwill		1.041	993
Other intangible assets		1.041	993
Prepayments	7	970	968
<b>Total non-current assets</b>		<b>12.503.085</b>	<b>12.491.610</b>
<b>Total assets</b>		<b>14.273.751</b>	<b>13.711.181</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	1.548.785	1.647.691
Current Portion of Non-current Borrowings	6	811.570	532.244
Trade Payables	8	64.226	68.351
Trade Payables to Related Parties	17	27.795	30.470
Trade Payables to Unrelated Parties		36.431	37.881
Employee Benefit Obligations		1.944	1.715
Other Payables		18.900	88.716
Other Payables to Related Parties		464	67.144
Other Payables to Unrelated Parties		18.436	21.572
Derivative Financial Liabilities		31.321	55.900
Derivative Financial Liabilities Held for Hedging		31.321	55.900
Deferred Income Other Than Contract Liabilities	7	98.763	71.683
Current provisions	7	20.205	20.205
Other current provisions		20.205	20.205
Other Current Liabilities	7	2.186	4.095
<b>SUB-TOTAL</b>		<b>2.597.900</b>	<b>2.490.600</b>
<b>Total current liabilities</b>		<b>2.597.900</b>	<b>2.490.600</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	2.986.761	2.447.393
Deferred Income Other Than Contract Liabilities		0	265
Non-current provisions		1.466	1.466
Non-current provisions for employee benefits		1.466	1.466
<b>Total non-current liabilities</b>		<b>2.988.227</b>	<b>2.449.124</b>
<b>Total liabilities</b>		<b>5.586.127</b>	<b>4.939.724</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		8.687.624	8.771.457
Issued capital	12	1.000.000	1.000.000
Treasury Shares (-)		-5.930	-5.930

Share Premium (Discount)		25.770	25.770
Restricted Reserves Appropriated From Profits		74.421	74.421
Prior Years' Profits or Losses		7.677.196	7.383.462
Current Period Net Profit Or Loss		-83.833	293.734
<b>Total equity</b>		<b>8.687.624</b>	<b>8.771.457</b>
<b>Total Liabilities and Equity</b>		<b>14.273.751</b>	<b>13.711.181</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	13	586.472	448.826	329.568	117.401
Cost of sales	13	-139.426	-204.932	-75.061	-67.820
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>447.046</b>	<b>243.894</b>	<b>254.507</b>	<b>49.581</b>
<b>GROSS PROFIT (LOSS)</b>		<b>447.046</b>	<b>243.894</b>	<b>254.507</b>	<b>49.581</b>
General Administrative Expenses	14	-29.587	-13.925	-19.243	-4.327
Marketing Expenses	14	-3.223	-21.678	-1.068	-14.210
Other Income from Operating Activities		2.774	3.156	669	1.669
Other Expenses from Operating Activities		-4.756	-3.579	-2.396	-1.265
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>412.254</b>	<b>207.868</b>	<b>232.469</b>	<b>31.448</b>
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	20.684	12.701	12.448	5.429
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>432.938</b>	<b>220.569</b>	<b>244.917</b>	<b>36.877</b>
Finance income	15	47.859	23.277	31.888	11.500
Finance costs	15	-564.630	-511.653	-244.626	-210.217
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>-83.833</b>	<b>-267.807</b>	<b>32.179</b>	<b>-161.840</b>
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-83.833</b>	<b>-267.807</b>	<b>32.179</b>	<b>-161.840</b>
<b>PROFIT (LOSS)</b>		<b>-83.833</b>	<b>-267.807</b>	<b>32.179</b>	<b>-161.840</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-83.833	-267.807	32.179	-161.840
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kayıp</i>	16	-0,08000000	-0,27000000	0,03000000	-0,16000000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
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
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-83.833</b>	<b>-267.807</b>	<b>32.179</b>	<b>-161.840</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-83.833	-267.807	32.179	-161.840

## Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		-83.833	-267.807
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense		4.875	536
Adjustments for provisions	8	-1.533	276
Adjustments for Interest (Income) Expenses	15	230.778	258.388
Adjustments for unrealised foreign exchange losses (gains)		246.281	270.504
Adjustments for fair value losses (gains)		-24.580	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-24.580	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-20.684	-12.701
Adjustments for losses (gains) on disposal of non-current assets		-3.425	-4.369
Adjustments for Losses (Gains) Arised From Sale of Investment Property		-3.425	-4.369
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable		-75.629	5.094
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-5.696	6.319
Adjustments for decrease (increase) in inventories		72.100	98.766
Decrease (Increase) in Prepaid Expenses		-206	-23.236
Adjustments for increase (decrease) in trade accounts payable		-4.125	-8.091
Adjustments for increase (decrease) in other operating payables		-69.817	52.012
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		26.815	-7.045
Other Adjustments for Other Increase (Decrease) in Working Capital		-8.355	-8.968
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits		0	-33
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Proceeds from sales of property, plant, equipment and intangible assets		5	0
Purchase of Property, Plant, Equipment and Intangible Assets		-2.716	-676
Cash Inflows from Sale of Investment Property		4.270	7.769
Cash Outflows from Acquisition of Investment Property	9	-21.119	-98.010
Dividends received	3	34.144	34.075
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Proceeds from borrowings		1.328.706	1.687.351
Repayments of borrowings		-869.998	-1.932.692
Interest paid		-239.259	-326.108
Interest Received		19.542	25.299
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>			
Net increase (decrease) in cash and cash equivalents	5	536.541	-243.347
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>			
	5	142.452	733.346
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			
	5	678.993	489.999

# 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		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	
<b>Statement of changes in equity [abstract]</b>										
<b>Statement of changes in equity [line items]</b>										
<b>Equity at beginning of period</b>	1.000.000	-4.707	25.770			74.255	6.517.966	865.662	8.478.946	8.478.946
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						166	865.496	-865.662	0	0
Total Comprehensive Income (Loss)								-267.807	-267.807	-267.807
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			-1.123						-1.123	-1.123
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										
<b>Equity at end of period</b>	1.000.000	-5.830	25.770			74.421	7.383.462	-267.807	8.210.016	8.210.016
<b>Statement of changes in equity [abstract]</b>										
<b>Statement of changes in equity [line items]</b>										
<b>Equity at beginning of period</b>	1.000.000	-5.930	25.770			74.421	7.383.462	293.734	8.771.457	8.771.457
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							293.734	-293.734	0	0
Total Comprehensive Income (Loss)								-83.833	-83.833	-83.833
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										

Previous Period  
01.01.2020 - 30.06.2020

Current Period  
01.01.2021 - 30.06.2021

