



**KAMUYU AYDINLATMA PLATFORMU**

**KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Consolidated**  
**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 FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

Koray Gayrimenkul Yatırım Ortaklığı A.Ş. (Eski unvanıyla Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş.) Genel Kurulu'na

#### Giriş

Koray Gayrimenkul Yatırım Ortaklığı A.Ş. (Eski unvanıyla Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş.)'nin ("Şirket") ve bağlı ortaklıklarının (birlikte "Grup" olarak anılacaktır) 30 Haziran 2021 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 özkaynak değişim tablosunun ve konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup 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

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 konsolide 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 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.

Baki Erdal, SMMM

Sorumlu Denetçi

İstanbul, 18 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	15.505.876	13.580.293
Financial Investments	5	13.502.945	13.912.376
Trade Receivables		6.120.037	3.828.709
Trade Receivables Due From Related Parties	7,20	247.686	56.424
Trade Receivables Due From Unrelated Parties		5.872.351	3.772.285
Other Receivables	8	778.613	166.160
Other Receivables Due From Unrelated Parties	8	778.613	166.160
Inventories	9		2.956.583
Prepayments		500.132	610.103
Current Tax Assets	17	720.778	804.233
Other current assets	13	65.934	638.522
Other Current Assets Due From Unrelated Parties	13	65.934	638.522
<b>SUB-TOTAL</b>		<b>37.194.315</b>	<b>36.496.979</b>
<b>Total current assets</b>		<b>37.194.315</b>	<b>36.496.979</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	7	464.292	507.446
Trade Receivables Due From Unrelated Parties	7	464.292	507.446
Other Receivables	8	274.086	360.820
Other Receivables Due From Unrelated Parties	8	274.086	360.820
Inventories	9	1.504.794	1.425.097
Investment property	10	56.811.924	56.811.924
Property, plant and equipment	11	1.410.607	1.414.466
Intangible assets and goodwill	12	11.361	15.265
Deferred Tax Asset	17	623.793	368.243
<b>Total non-current assets</b>		<b>61.100.857</b>	<b>60.903.261</b>
<b>Total assets</b>		<b>98.295.172</b>	<b>97.400.240</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables	7,20	3.547.207	3.409.953
Trade Payables to Related Parties	7,20	101.629	577.176
Trade Payables to Unrelated Parties	7	3.445.578	2.832.777
Employee Benefit Obligations	15	1.057.778	1.094.671
Other Payables	8	866.247	489.818
Other Payables to Related Parties	8	609.425	273.849
Other Payables to Unrelated Parties	8	256.822	215.969
Deferred Income Other Than Contract Liabilities		1.141.717	350.695
Deferred Income Other Than Contract Liabilities from Unrelated Parties		1.141.717	350.695
Current provisions	16	1.292.505	2.568.802
Other current provisions	16	1.292.505	2.568.802
<b>SUB-TOTAL</b>		<b>7.905.454</b>	<b>7.913.939</b>
<b>Total current liabilities</b>		<b>7.905.454</b>	<b>7.913.939</b>
<b>NON-CURRENT LIABILITIES</b>			
Other Payables	8	369.362	369.361
Other Payables to Unrelated parties	8	369.362	369.361
Non-current provisions		5.909.310	5.351.142
Non-current provisions for employee benefits		2.554.835	2.232.528
Other non-current provisions	16	3.354.475	3.118.614
<b>Total non-current liabilities</b>		<b>6.278.672</b>	<b>5.720.503</b>
<b>Total liabilities</b>		<b>14.184.126</b>	<b>13.634.442</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		83.392.913	82.359.271
Issued capital		40.000.000	40.000.000
Inflation Adjustments on Capital		91.449.175	91.449.175
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.544.708	-886.560
Gains (Losses) on Revaluation and Remeasurement		-1.544.708	-886.560

Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.544.708	-886.560
Restricted Reserves Appropriated From Profits		5.228.249	5.228.249
Prior Years' Profits or Losses		-53.431.593	-54.971.989
Current Period Net Profit Or Loss		1.691.790	1.540.396
Non-controlling interests		718.133	1.406.527
<b>Total equity</b>		<b>84.111.046</b>	<b>83.765.798</b>
<b>Total Liabilities and Equity</b>		<b>98.295.172</b>	<b>97.400.240</b>

## 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue		29.125.734	24.900.284	12.809.751	11.414.439
Cost of sales		-22.748.208	-19.745.411	-9.742.312	-9.161.850
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		6.377.526	5.154.873	3.067.439	2.252.589
GROSS PROFIT (LOSS)		6.377.526	5.154.873	3.067.439	2.252.589
General Administrative Expenses		-4.307.623	-5.350.960	-1.386.125	-2.519.450
Marketing Expenses		-412.682	-469.499	-223.376	-195.411
Other Income from Operating Activities	18	97.048	723.713	11.181	651.379
Other Expenses from Operating Activities	18	-2.172.655	-1.475.492	-1.378.745	-628.652
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-418.386	-1.417.365	90.374	-439.545
Investment Activity Income		1.025.378	776.610	306.245	337.078
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		606.992	-640.755	396.619	-102.467
Finance income	19	2.342.863	526.450	1.257.345	294.841
Finance costs	19	-377.104	-33.077	-357.887	-32.733
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		2.572.751	-147.382	1.296.077	159.641
Tax (Expense) Income, Continuing Operations	17	-396.380	-232.195	-253.003	-114.986
Current Period Tax (Expense) Income	17	-364.406	-290.671	-216.177	-124.722
Deferred Tax (Expense) Income	17	-31.974	58.476	-36.826	9.736
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.176.371	-379.577	1.043.074	44.655
PROFIT (LOSS)		2.176.371	-379.577	1.043.074	44.655
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		484.581	344.110	498.299	245.268
Owners of Parent		1.691.790	-723.687	544.775	-200.613
<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 Faaliyetler Pay Başına Kazanç(Zarar)</i>		0,04230000	-0,01810000	0,01360000	-0,00500000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.221.698	40.541	-1.380.973	-104.297
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.509.223	34.650	-1.679.966	-117.246
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		287.525	5.891	298.993	12.949
Deferred Tax (Expense) Income		287.525	5.891	298.993	12.949
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-1.221.698</b>	<b>40.541</b>	<b>-1.380.973</b>	<b>-104.297</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>954.673</b>	<b>-339.036</b>	<b>-337.899</b>	<b>-59.642</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-78.969	332.563	-87.727	219.888
Owners of Parent		1.033.642	-671.599	-250.172	-279.530

## 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>1.325.643</b>	<b>-881.416</b>
Profit (Loss)		2.176.371	-379.577
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-111.067</b>	<b>-42.595</b>
Adjustments for depreciation and amortisation expense	11,12	42.110	62.686
Adjustments for provisions		71.810	946.833
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-253.141	390.012
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	18	2.298	27.260
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		322.653	529.561
Adjustments for Interest (Income) Expenses	19	-604.360	-447.190
Adjustments for interest expense	19	-604.360	-447.190
Adjustments for Tax (Income) Expenses	17	396.380	232.195
Adjustments for losses (gains) on disposal of non-current assets	11	-35.268	-730.774
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	11	-35.268	-137.160
Adjustments for Losses (Gains) Arised From Sale of Investment Property	18		-593.614
Other adjustments to reconcile profit (loss)	18	18.261	-106.345
<b>Changes in Working Capital</b>		<b>1.832.814</b>	<b>1.372.587</b>
Decrease (Increase) in Financial Investments	5	409.431	-423.824
Adjustments for decrease (increase) in trade accounts receivable		-2.268.733	187.384
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-2.268.733	187.384
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		156.837	225.697
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		156.837	225.697
Adjustments for decrease (increase) in inventories	8	2.876.888	-142.382
Adjustments for increase (decrease) in trade accounts payable	7	137.254	450.724
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		137.254	450.724
Adjustments for increase (decrease) in other operating payables		-269.885	380.480
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-269.885	380.480
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		791.022	694.508
<b>Cash Flows from (used in) Operations</b>		<b>3.898.118</b>	<b>950.415</b>
Payments Related with Provisions for Employee Benefits		-933.773	-159.477
Income taxes refund (paid)		-275.613	-309.265
Other inflows (outflows) of cash		-1.363.089	-1.363.089
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>922</b>	<b>3.221.531</b>
Proceeds from sales of property, plant, equipment and intangible assets	11,12	11.932	137.830
Purchase of Property, Plant, Equipment and Intangible Assets	11,12	-11.010	-54.913
Cash Inflows from Sale of Investment Property			3.138.614
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>596.287</b>	<b>508.436</b>
Interest Received		596.287	508.436
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>1.922.852</b>	<b>2.848.551</b>
Net increase (decrease) in cash and cash equivalents		1.922.852	2.848.551
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4</b>	<b>13.572.694</b>	<b>10.610.125</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4</b>	<b>15.495.546</b>	<b>13.458.676</b>

# 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	Inflation Adjustments on Capital	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)	Gains (Losses) on Remeasurements of Defined Benefit Plans	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>	40.000.000	91.449.175		-913.774			5.228.249	-58.850.302	3.878.313	80.791.661	1.141.461	81.933.122
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									3.878.313	-3.878.313		
Total Comprehensive Income (Loss)				52.088					-723.687	-671.599	332.563	-339.036
Profit (loss)									-723.687	-723.687	344.110	-379.577
Other Comprehensive Income (Loss)				52.088							52.088	-11.547
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												-365.132
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												
<b>Equity at end of period</b>	40.000.000	91.449.175		-861.686			5.228.249	-54.971.989	-723.687	80.120.062	1.108.892	81.228.954
<b>Statement of changes in equity (abstract)</b>												
<b>Statement of changes in equity (line items)</b>												
<b>Equity at beginning of period</b>	40.000.000	91.449.175		-886.560			5.228.249	-54.971.989	1.540.396	82.359.271	1.406.527	83.765.798
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									1.540.396	-1.540.396		
Total Comprehensive Income (Loss)				-658.148					1.691.790	1.033.642	-78.969	954.673
Profit (loss)									1.691.790	1.691.790	484.581	2.176.371
Other Comprehensive Income (Loss)				-658.148						-658.148	-563.550	-1.221.698
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												

Previous Period  
01.01.2020 - 30.06.2020

