

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

General Information About Financial Statements

Independent Audit Comment

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

Torunlar Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Genel Kurulu'na:

Giriş

Torunlar Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'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 kâr 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 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 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 vâkıf 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.

Burak Özpoyraz, SMMM

Sorumlu Denetçi

İstanbul, 17 Ağustos 2021

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 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	5	684.050	143.276
Financial Investments		35.629	29.977
Trade Receivables	8	169.013	100.839
Trade Receivables Due From Related Parties		16.635	16.945
Trade Receivables Due From Unrelated Parties		152.378	83.894
Other Receivables		332	132
Other Receivables Due From Unrelated Parties		332	132
Inventories	10	851.375	923.299
Prepayments	7	13.489	13.319
Other current assets		19.394	10.764
SUB-TOTAL		1.773.282	1.221.606
Total current assets		1.773.282	1.221.606
NON-CURRENT ASSETS			
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	11.749.381	11.736.607
Property, plant and equipment	12	348.427	346.446
Intangible assets and goodwill		1.757	1.713
Other intangible assets		1.757	1.713
Prepayments	7	970	968
Total non-current assets		12.501.345	12.493.181
Total assets		14.274.627	13.714.787
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	1.548.785	1.647.691
Current Portion of Non-current Borrowings	6	811.570	532.244
Trade Payables	8	66.199	71.429
Trade Payables to Related Parties		27.795	31.639
Trade Payables to Unrelated Parties		38.404	39.790
Employee Benefit Obligations		2.404	2.265
Other Payables		19.148	88.972
Other Payables to Related Parties		464	67.144
Other Payables to Unrelated Parties		18.684	21.828
Derivative Financial Liabilities		31.321	55.900
Derivative Financial Liabilities Held for trading		31.321	55.900
Deferred Income Other Than Contract Liabilities	7	100.422	72.636
Current provisions	7	20.205	20.205
Other Current Liabilities	7	2.843	4.404
SUB-TOTAL		2.602.897	2.495.746
Total current liabilities		2.602.897	2.495.746
NON-CURRENT LIABILITIES			
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
Total non-current liabilities		2.988.227	2.449.124
Total liabilities		5.591.124	4.944.870
EQUITY			
Equity attributable to owners of parent		8.683.503	8.769.917
Issued capital	13	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		7.675.656	7.382.655

Current Period Net Profit Or Loss		-86.414	293.001
Total equity		8.683.503	8.769.917
Total Liabilities and Equity		14.274.627	13.714.787

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 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	595.523	450.645	334.134	118.267
Cost of sales	14	-146.401	-206.038	-78.728	-68.413
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		449.122	244.607	255.406	49.854
GROSS PROFIT (LOSS)		449.122	244.607	255.406	49.854
General Administrative Expenses	15	-34.165	-14.140	-21.573	-4.442
Marketing Expenses	15	-3.449	-21.678	-1.176	-14.210
Other Income from Operating Activities		2.991	3.223	733	1.705
Other Expenses from Operating Activities		-4.861	-3.600	-2.433	-1.274
PROFIT (LOSS) FROM OPERATING ACTIVITIES		409.638	208.412	230.957	31.633
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	20.684	12.701	12.448	5.429
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		430.322	221.113	243.405	37.062
Finance income	16	47.866	23.196	31.894	11.417
Finance costs	16	-564.602	-511.516	-244.584	-209.984
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-86.414	-267.207	30.715	-161.505
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-86.414	-267.207	30.715	-161.505
PROFIT (LOSS)		-86.414	-267.207	30.715	-161.505
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-86.414	-267.207	30.715	-161.505
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kayıp</i>	17	-0,09000000	-0,27000000	0,03000000	-0,16000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
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
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-86.414	-267.207	30.715	-161.505
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-86.414	-267.207	30.715	-161.505

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 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		283.180	360.449
Profit (Loss)		-86.414	-267.207
Adjustments to Reconcile Profit (Loss)		434.740	512.495
Adjustments for depreciation and amortisation expense		7.907	536
Adjustments for provisions		-1.535	278
Adjustments for Interest (Income) Expenses	16	230.778	258.474
Adjustments for unrealised foreign exchange losses (gains)		246.279	270.277
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
Changes in Working Capital		-65.146	115.194
Adjustments for decrease (increase) in trade accounts receivable		-73.470	5.053
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-5.843	6.280
Adjustments for decrease (increase) in inventories		71.924	98.766
Decrease (Increase) in Prepaid Expenses		-172	-21.461
Adjustments for increase (decrease) in trade accounts payable		-5.230	-7.843
Adjustments for increase (decrease) in other operating payables		-69.824	51.984
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		27.521	-8.773
Other Adjustments for Other Increase (Decrease) in Working Capital		-10.052	-8.812
Cash Flows from (used in) Operations		283.180	360.482
Payments Related with Provisions for Employee Benefits		0	-33
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		14.864	-56.591
Proceeds from sales of property, plant, equipment and intangible assets		46	0
Purchase of Property, Plant, Equipment and Intangible Assets		-9.977	-425
Cash Inflows from Sale of Investment Property		4.270	7.769
Cash Outflows from Acquisition of Investment Property	9	-13.619	-98.010
Dividends received	3	34.144	34.075
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		238.992	-547.255
Proceeds from borrowings		1.328.706	1.686.097
Repayments of borrowings		-869.998	-1.932.458
Interest paid		-239.259	-326.112
Interest Received		19.543	25.218
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		537.036	-243.397
Net increase (decrease) in cash and cash equivalents	5	537.036	-243.397
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	143.005	733.572
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	680.041	490.175

		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	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 01.01.2020 - 30.06.2020	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		1,000,000	-4,707	25,770				74,255	6,517,031	865,790	8,478,139		8,478,139
	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	865,624	-865,790	0		0
	Total Comprehensive Income (Loss)										-267,207	-267,207		-267,207
	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														
Equity at end of period		1,000,000	-5,830	25,770				74,421	7,382,655	-267,207	8,209,909		8,209,909	
Statement of changes in equity [abstract]														
Statement of changes in equity [line items]														
Equity at beginning of period		1,000,000	-5,930	25,770				74,421	7,382,655	293,001	8,769,917		8,769,917	
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									293,001	-293,001	0		0	
Total Comprehensive Income (Loss)										-86,414	-86,414		-86,414	
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														
Current Period 01.01.2021 - 30.06.2021														

	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		1,000,000	-5,930	25,770				74,421	7,675,656	-86,414	8,683,503			8,683,503