

**NUROL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2021 - 1. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2021	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	149.447.100	112.334.682
Trade Receivables		22.083.467	41.534.857
Trade Receivables Due From Related Parties	4,6	597.748	465.618
Trade Receivables Due From Unrelated Parties	6	21.485.719	41.069.239
Other Receivables		6.355.637	6.355.637
Other Receivables Due From Unrelated Parties		6.355.637	6.355.637
Inventories	7	231.194.900	269.032.720
Prepayments		18.883.289	16.917.414
Prepayments to Unrelated Parties		18.883.289	16.917.414
Current Tax Assets	13	890.289	837.935
Other current assets	13	27.542.094	26.908.362
<b>SUB-TOTAL</b>		<b>456.396.776</b>	<b>473.921.607</b>
<b>Total current assets</b>		<b>456.396.776</b>	<b>473.921.607</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables		1.258.406	1.599.193
Trade Receivables Due From Unrelated Parties	6	1.258.406	1.599.193
Other Receivables		1.269.155	1.269.155
Other Receivables Due From Unrelated Parties		1.269.155	1.269.155
Investment property	9	1.036.495.000	1.036.495.000
Property, plant and equipment	10	13.545.664	13.672.947
Prepayments	8	4.388.537	6.875.177
Other Non-current Assets	13	108.751.547	106.238.583
<b>Total non-current assets</b>		<b>1.165.708.309</b>	<b>1.166.150.055</b>
<b>Total assets</b>		<b>1.622.105.085</b>	<b>1.640.071.662</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	11	776.520.508	420.835.115
Current Portion of Non-current Borrowings	11	237.628.891	526.018.662
Trade Payables		31.706.417	22.838.025
Trade Payables to Related Parties	4,6	19.733.281	16.047.526
Trade Payables to Unrelated Parties	6	11.973.136	6.790.499
Employee Benefit Obligations		191.163	513.311
Other Payables		19.975.144	4.316.423
Other Payables to Related Parties	4	19.138.505	3.509.711
Other Payables to Unrelated Parties		836.639	806.712
Deferred Income Other Than Contract Liabilities		84.631.719	142.397.156
Deferred Income Other Than Contract Liabilities from Unrelated Parties	8	84.631.719	142.397.156
Current provisions		9.373.571	9.252.697
Current provisions for employee benefits		603.701	296.515
Other current provisions	13	8.769.870	8.956.182
Other Current Liabilities	13	650.049	768.637
<b>SUB-TOTAL</b>		<b>1.160.677.462</b>	<b>1.126.940.026</b>
<b>Total current liabilities</b>		<b>1.160.677.462</b>	<b>1.126.940.026</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	11	156.236.679	181.072.580
Deferred Income Other Than Contract Liabilities	8	1.258.406	1.603.493
Non-current provisions		740.215	407.808
Non-current provisions for employee benefits		740.215	407.808
<b>Total non-current liabilities</b>		<b>158.235.300</b>	<b>183.083.881</b>
<b>Total liabilities</b>		<b>1.318.912.762</b>	<b>1.310.023.907</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		303.192.323	330.047.755
Issued capital	14	310.200.000	295.000.000
Capital Advance	14	0	190.000.000
Treasury Shares (-)	14	-2.218.849	-2.218.849
Share Premium (Discount)	14	719.800.000	545.000.000

Put Option Revaluation Fund Related with Non-controlling Interests	10	8.573.398	8.573.398
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-295.807	-446.440
Gains (Losses) on Revaluation and Remeasurement	14	-295.807	-446.440
Restricted Reserves Appropriated From Profits	14	7.021.505	7.021.505
Venture Capital Fund		7.021.505	7.021.505
Prior Years' Profits or Losses		-712.881.859	-495.673.389
Current Period Net Profit Or Loss		-27.006.065	-217.208.470
Total equity		303.192.323	330.047.755
Total Liabilities and Equity		1.622.105.085	1.640.071.662

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	15	148.762.571	54.661.550
Cost of sales	15	-42.889.360	-22.404.376
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		105.873.211	32.257.174
GROSS PROFIT (LOSS)		105.873.211	32.257.174
General Administrative Expenses	16	-6.796.243	-6.627.526
Marketing Expenses	16	-32.639.358	-8.169.096
Other Income from Operating Activities	18	10.270.366	9.049.930
Other Expenses from Operating Activities	18	-7.749.951	-7.744.652
PROFIT (LOSS) FROM OPERATING ACTIVITIES		68.958.025	18.765.830
Investment Activity Income		0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		68.958.025	18.765.830
Finance income	19	839.591	1.827.715
Finance costs	19	-96.803.681	-103.431.646
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-27.006.065	-82.838.101
Tax (Expense) Income, Continuing Operations		0	0
Current Period Tax (Expense) Income	20	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-27.006.065	-82.838.101
PROFIT (LOSS)		-27.006.065	-82.838.101
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		-27.006.065	-82.838.101
<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			
Adi Pay Başına Kayıp	21	-0,09110000	-0,40410000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		150.633	-38.057
Gains (Losses) on Remeasurements of Defined Benefit Plans		150.633	-38.057
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0
Current Period Tax (Expense) Income	20	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>150.633</b>	<b>-38.057</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-26.855.432</b>	<b>-82.876.158</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		-26.855.432	-82.876.158

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>69.370.277</b>	<b>68.295.003</b>
Profit (Loss)		-27.006.065	-82.838.101
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>90.724.828</b>	<b>99.324.114</b>
Adjustments for depreciation and amortisation expense	17	162.685	169.249
Adjustments for provisions		251.171	321.897
Adjustments for Interest (Income) Expenses	19	51.458.931	58.608.190
Adjustments for unrealised foreign exchange losses ( gains)		38.852.041	40.224.778
Adjustments for fair value losses (gains)		0	0
Adjustments for Fair Value Losses (Gains) of Investment Property		0	0
Adjustments for losses (gains) on disposal of non-current assets		0	0
<b>Changes in Working Capital</b>		<b>5.720.911</b>	<b>51.808.990</b>
Adjustments for decrease (increase) in trade accounts receivable		19.792.177	10.465.885
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	424.549
Adjustments for decrease (increase) in inventories		37.837.820	21.023.733
Decrease (Increase) in Prepaid Expenses		520.765	-3.128.913
Adjustments for increase (decrease) in trade accounts payable		8.868.392	-7.164.794
Adjustments for increase (decrease) in other operating payables		331.193	4.352.117
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-58.110.524	31.608.907
Other Adjustments for Other Increase (Decrease) in Working Capital		-3.518.912	-5.772.494
<b>Cash Flows from (used in) Operations</b>		<b>69.439.674</b>	<b>68.295.003</b>
Payments Related with Provisions for Employee Benefits		-69.397	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-35.402</b>	<b>-26.563</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-35.402	-26.563
Purchase of property, plant and equipment		-35.402	-26.563
Cash Inflows from Sale of Investment Property		0	0
Cash Outflows from Acquisition of Investment Property		0	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-68.339.191</b>	<b>-67.662.096</b>
Proceeds from borrowings		34.230.000	657.867.871
Repayments of borrowings		-46.635.200	-690.479.138
Increase in Other Payables to Related Parties		15.628.794	-22.300.628
Interest paid		-36.285.642	-58.867.892
Interest Received		839.591	1.827.715
Other inflows (outflows) of cash		-36.116.734	44.289.976
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		995.684	606.344
Net increase (decrease) in cash and cash equivalents		995.684	606.344
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>14.291.268</b>	<b>17.606.605</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>15.286.952</b>	<b>18.212.949</b>

Previous Period 01.01.2020 - 31.03.2020	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		205.000.000	360.000.000	-2.218.849	275.000.000	8.287.747	-276.799				7.021.505	-205.526.249	-290.516.489	356.770.866		356.770.866
	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	-54.550	0				0	-290.461.939	290.516.489	0		0
	Total Comprehensive Income (Loss)		0	0	0	0	0	-38.057				0	0	-82.838.101	-82.876.158		-82.876.158
	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																
	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		205.000.000	360.000.000	-2.218.849	275.000.000	8.233.197	-314.856				7.021.505	-495.988.188	-82.838.101	273.894.708		273.894.708	
	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		295.000.000	190.000.000	-2.218.849	545.000.000	8.573.398	-446.440				7.021.505	-495.673.389	-217.208.470	330.047.755		330.047.755
	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		15.200.000	-190.000.000	0	174.800.000	0	0				0	-217.208.470	217.208.470	0		0
	Total Comprehensive Income (Loss)		0	0	0	0	0	150.633				0	0	-27.006.065	-26.855.432		-26.855.432
	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																

Current Period 01.01.2021 - 31.03.2021																
	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		310.200.000	0	-2.218.949	719.800.000	8.573.398	-295.807			7.021.505	-712.881.859	-27.006.065	303.192.323		303.192.323