

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

General Information About Financial Statements

## Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2021	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	142.710	142.723
Financial Investments		0	29.977
Trade Receivables	8	168.955	100.973
Trade Receivables Due From Related Parties		15.980	21.456
Trade Receivables Due From Unrelated Parties		152.975	79.517
Other Receivables		85	85
Other Receivables Due From Related Parties		4	85
Other Receivables Due From Unrelated Parties		81	0
Inventories	10	789.765	922.739
Prepayments	7	5.822	13.196
Other current assets		13.507	9.878
<b>SUB-TOTAL</b>		<b>1.120.844</b>	<b>1.219.571</b>
<b>Total current assets</b>		<b>1.120.844</b>	<b>1.219.571</b>
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries, joint ventures and associates		484	484
Trade Receivables	8	10.383	3.061
Trade Receivables Due From Unrelated Parties		10.383	3.061
Other Receivables		2.802	2.743
Other Receivables Due From Unrelated Parties		2.802	2.743
Investments accounted for using equity method	3	405.719	401.643
Investment property	9	12.062.402	12.038.457
Property, plant and equipment		36.507	43.261
Intangible assets and goodwill		1.779	993
Other intangible assets		1.779	993
Prepayments	7	990	968
<b>Total non-current assets</b>		<b>12.521.066</b>	<b>12.491.610</b>
<b>Total assets</b>		<b>13.641.910</b>	<b>13.711.181</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	1.361.311	1.647.691
Current Portion of Non-current Borrowings	6	632.569	532.244
Trade Payables	8	71.187	68.351
Trade Payables to Related Parties		37.222	30.470
Trade Payables to Unrelated Parties		33.965	37.881
Employee Benefit Obligations		1.842	1.715
Other Payables		56.823	88.716
Other Payables to Related Parties		37.347	67.144
Other Payables to Unrelated Parties		19.476	21.572
Derivative Financial Liabilities		0	55.900
Derivative Financial Liabilities Held for Hedging		0	55.900
Deferred Income Other Than Contract Liabilities	7	141.441	71.683
Current provisions		26.543	20.205
Other current provisions		26.543	20.205
Other Current Liabilities	7	8.968	4.095
<b>SUB-TOTAL</b>		<b>2.300.684</b>	<b>2.490.600</b>
<b>Total current liabilities</b>		<b>2.300.684</b>	<b>2.490.600</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	2.499.530	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>2.500.996</b>	<b>2.449.124</b>
<b>Total liabilities</b>		<b>4.801.680</b>	<b>4.939.724</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		8.840.230	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		68.773	293.734
Non-controlling interests		0	0
<b>Total equity</b>		<b>8.840.230</b>	<b>8.771.457</b>
<b>Total Liabilities and Equity</b>		<b>13.641.910</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 - 30.09.2021	Previous Period 01.01.2020 - 30.09.2020	Current Period 3 Months 01.07.2021 - 30.09.2021	Previous Period 3 Months 01.07.2020 - 30.09.2020
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	13	1.003.776	774.521	417.304	325.695
Cost of sales	13	-236.974	-330.478	-97.548	-125.546
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		766.802	444.043	319.756	200.149
GROSS PROFIT (LOSS)		766.802	444.043	319.756	200.149
General Administrative Expenses	14	-47.606	-23.199	-18.019	-9.274
Marketing Expenses	14	-6.300	-25.102	-3.077	-3.424
Other Income from Operating Activities		12.549	5.274	9.775	2.118
Other Expenses from Operating Activities		-17.263	-4.486	-12.507	-907
PROFIT (LOSS) FROM OPERATING ACTIVITIES		708.182	396.530	295.928	188.662
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	38.220	25.008	17.536	12.307
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		746.402	421.538	313.464	200.969
Finance income	15	96.393	31.244	48.534	7.966
Finance costs	15	-774.022	-895.356	-209.392	-383.702
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		68.773	-442.574	152.606	-174.767
PROFIT (LOSS) FROM CONTINUING OPERATIONS		68.773	-442.574	152.606	-174.767
PROFIT (LOSS)		68.773	-442.574	152.606	-174.767
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		68.773	-442.574	152.606	-174.767
<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) / Kazanç</i>	16	0,07000000	-0,44000000	0,15000000	-0,17000000
<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
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		68.773	-442.574	152.606	-174.767
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		68.773	-442.574	152.606	-174.767

# Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 30.09.2021	Previous Period 01.01.2020 - 30.09.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>751.672</b>	<b>691.481</b>
Profit (Loss)		68.773	-442.574
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>542.550</b>	<b>884.455</b>
Adjustments for depreciation and amortisation expense		6.835	707
Adjustments for provisions	8	4.494	319
Adjustments for Interest (Income) Expenses	15	399.331	391.761
Adjustments for unrealised foreign exchange losses ( gains)		230.209	521.045
Adjustments for fair value losses (gains)		-55.900	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-55.900	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-38.220	-25.008
Adjustments for losses (gains) on disposal of non-current assets		-4.199	-4.369
Adjustments for Losses (Gains) Arised From Sale of Investment Property		-4.199	-4.369
<b>Changes in Working Capital</b>		<b>140.349</b>	<b>249.600</b>
Adjustments for decrease (increase) in trade accounts receivable		-73.460	5.544
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		31.935	6.251
Adjustments for decrease (increase) in inventories		132.974	200.100
Decrease (Increase) in Prepaid Expenses		7.353	2.162
Adjustments for increase (decrease) in trade accounts payable		2.836	-25.468
Increase (Decrease) in Employee Benefit Liabilities		-259	-39
Adjustments for increase (decrease) in other operating payables		-31.893	62.192
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		69.493	-7.545
Other Adjustments for Other Increase (Decrease) in Working Capital		1.370	6.403
Decrease (Increase) in Other Assets Related with Operations		1.370	6.403
<b>Cash Flows from (used in) Operations</b>		<b>751.672</b>	<b>691.481</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>11.394</b>	<b>-107.076</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-3.004	-1.235
Cash Inflows from Sale of Investment Property		7.888	7.769
Cash Outflows from Acquisition of Investment Property	9	-27.634	-147.685
Dividends received	3	34.144	34.075
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-763.458</b>	<b>-989.942</b>
Proceeds from borrowings		1.501.323	1.871.117
Repayments of borrowings		-1.913.207	-2.300.074
Interest paid		-392.067	-593.379
Interest Received		40.493	32.394
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-392	-405.537
Effect of exchange rate changes on cash and cash equivalents		650	8.701
Net increase (decrease) in cash and cash equivalents	5	258	-396.836
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>142.452</b>	<b>733.346</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>142.710</b>	<b>336.510</b>

		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 - 30.09.2020	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	6,517,966	865,662	865,662		865,662
	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)										-442,574	-442,574		-442,574
	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	7,383,462	-442,574	8,035,249		8,035,249	
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	7,383,462	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)										68,773	68,773		68,773	
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 - 30.09.2021														

	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	7,677,196	68,773	8,840,230				8,840,230