

**AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Consolidated**  
**2021 - 1. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	187.008	143.248
Financial Investments	6	14.533.810	14.399.200
Trade Receivables		5.551.967	4.655.734
Trade Receivables Due From Related Parties	7-25	5.199.883	4.228.925
Trade Receivables Due From Unrelated Parties	7	352.084	426.809
Other Receivables		13.498.426	12.653.457
Other Receivables Due From Related Parties	8-25	5.123.276	4.674.967
Other Receivables Due From Unrelated Parties	8	8.375.150	7.978.490
Inventories	9	3.265.477	2.845.125
Prepayments	10	99.816	86.129
Current Tax Assets	8	32.515	106.336
<b>SUB-TOTAL</b>		<b>37.169.019</b>	<b>34.889.229</b>
<b>Total current assets</b>		<b>37.169.019</b>	<b>34.889.229</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		2.640	2.640
Investment property	12	229.451.548	225.210.938
Property, plant and equipment	13	3.953.226	4.010.233
Intangible assets and goodwill	14	0	11
<b>Total non-current assets</b>		<b>233.407.414</b>	<b>229.223.822</b>
<b>Total assets</b>		<b>270.576.433</b>	<b>264.113.051</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	11	0	0
Trade Payables		124.905	286.869
Trade Payables to Related Parties	7-25	75.648	85.200
Trade Payables to Unrelated Parties	7	49.257	201.669
Employee Benefit Obligations	16	17.638	14.725
Other Payables		460.172	401.293
Other Payables to Related Parties	8-25	0	0
Other Payables to Unrelated Parties	8	460.172	401.293
Current provisions		164.114	178.088
Current provisions for employee benefits	15	37.959	49.362
Other current provisions	15	126.155	128.726
<b>SUB-TOTAL</b>		<b>766.829</b>	<b>880.975</b>
<b>Total current liabilities</b>		<b>766.829</b>	<b>880.975</b>
<b>NON-CURRENT LIABILITIES</b>			
Other Payables		103.301	171.800
Other Payables to Related Parties	8-25	13.301	81.800
Other Payables to Unrelated parties	8	90.000	90.000
Deferred Income Other Than Contract Liabilities	9	0	0
Non-current provisions		212.292	189.275
Non-current provisions for employee benefits	17	212.292	189.275
<b>Total non-current liabilities</b>		<b>315.593</b>	<b>361.075</b>
<b>Total liabilities</b>		<b>1.082.422</b>	<b>1.242.050</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		269.494.011	262.871.001
Issued capital	18	111.600.000	72.000.000
Share Premium (Discount)		0	8.485.793
Effects of Business Combinations Under Common Control		676.686	676.686
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		214.007	219.340
Gains (Losses) on Revaluation and Remeasurement		214.007	219.340
Increases (Decreases) on Revaluation of Property, Plant and Equipment		268.883	268.883
Gains (Losses) on Remeasurements of Defined Benefit Plans		-54.876	-49.543

Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		16.254.986	11.796.075
Exchange Differences on Translation		16.254.986	11.796.075
Restricted Reserves Appropriated From Profits	18	2.497.919	2.497.919
Prior Years' Profits or Losses		136.080.981	115.433.714
Current Period Net Profit Or Loss		2.169.432	51.761.474
Total equity		269.494.011	262.871.001
Total Liabilities and Equity		270.576.433	264.113.051

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	19	2.462.961	2.541.840
Cost of sales	19	0	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.462.961	2.541.840
GROSS PROFIT (LOSS)		2.462.961	2.541.840
General Administrative Expenses	20	-896.187	-731.750
Marketing Expenses	20	0	0
Other Income from Operating Activities	21	1.894.941	2.760.949
Other Expenses from Operating Activities	21	-1.292.283	-5.564.610
PROFIT (LOSS) FROM OPERATING ACTIVITIES		2.169.432	-993.571
Investment Activity Income		0	0
Investment Activity Expenses		0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.169.432	-993.571
Finance costs	22	0	-6.986
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		2.169.432	-1.000.557
Tax (Expense) Income, Continuing Operations		0	0
Current Period Tax (Expense) Income	23	0	0
Deferred Tax (Expense) Income	23	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.169.432	-1.000.557
PROFIT (LOSS)		2.169.432	-1.000.557
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		2.169.432	-1.000.557
<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 Kazanç (Zarar)</i>	24	0,02500000	-0,01200000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-5.333	-59.890
Gains (Losses) on Remeasurements of Defined Benefit Plans		-5.333	-59.890
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		4.458.911	-1.290.774
Exchange Differences on Translation		4.458.911	-1.290.774
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>4.453.578</b>	<b>-1.350.664</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>6.623.010</b>	<b>-2.351.221</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		6.623.010	-2.351.221

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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>-157.592</b>	<b>-11.303.059</b>
Profit (Loss)		2.169.432	-1.000.557
Profit (Loss) from Continuing Operations		2.169.432	-1.000.557
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-930.421</b>	<b>-745.759</b>
Adjustments for depreciation and amortisation expense	14-15	73.967	73.588
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-134.610	802.130
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7-25	0	582.788
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments	5	-134.610	219.342
Adjustments for provisions		3.710	2.181
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	6.281	2.181
Adjustments for (Reversal of) Other Provisions	16	-2.571	0
Adjustments for Interest (Income) Expenses	10	-873.488	-1.258.658
Adjustments for Interest Income	22	-729.392	-1.268.138
Adjustments for interest expense	23	0	9.480
Deferred Financial Expense from Credit Purchases	7-25	164.145	0
Unearned Financial Income from Credit Sales	7-25	-308.241	0
Adjustments for fair value losses (gains)		0	-365.000
Adjustments for Fair Value Losses (Gains) of Investment Property	13	0	-365.000
<b>Changes in Working Capital</b>		<b>-1.901.597</b>	<b>-10.858.800</b>
Adjustments for decrease (increase) in trade accounts receivable		-1.060.378	-1.453.032
Decrease (Increase) in Trade Accounts Receivables from Related Parties	7	-1.127.819	-869.571
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7-25	67.441	-583.461
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-546.750	-9.322.208
Decrease (Increase) in Other Related Party Receivables Related with Operations	8	-150.090	7.054
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8-25	-396.660	-9.329.262
Adjustments for decrease (increase) in inventories	9	-420.352	0
Decrease (Increase) in Prepaid Expenses	10	-13.687	-20.221
Adjustments for increase (decrease) in trade accounts payable		146.277	-91.740
Increase (Decrease) in Trade Accounts Payables to Related Parties	7	297.324	-59.393
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7-25	-151.047	-32.347
Increase (Decrease) in Employee Benefit Liabilities	15	2.913	-250
Adjustments for Increase (Decrease) in Contract Liabilities	10	0	0
Adjustments for increase (decrease) in other operating payables		-9.620	88.090
Increase (Decrease) in Other Operating Payables to Related Parties	8	0	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8-25	-9.620	88.090
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	8	0	-59.439
<b>Cash Flows from (used in) Operations</b>		<b>-662.586</b>	<b>-12.605.116</b>
Interest paid	22	0	-6.986
Interest received	20	431.173	1.260.919
Income taxes refund (paid)	8	73.821	48.124
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-16.949</b>	<b>11.762.794</b>
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	5	0	11.762.794
Purchase of Property, Plant, Equipment and Intangible Assets		-16.949	0
Purchase of property, plant and equipment	12	-16.949	0

Cash Outflows from Acquisition of Investment Property		0	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>0</b>	<b>-301.877</b>
Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control		0	0
Repayments of borrowings		0	-301.877
Loan Repayments	11	0	-301.877
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-174.541	157.858
Effect of exchange rate changes on cash and cash equivalents		218.301	-104.067
Net increase (decrease) in cash and cash equivalents		43.760	53.791
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>143.248</b>	<b>1.825.725</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>187.008</b>	<b>1.879.516</b>

Footnote Reference	Equity											Non-controlling interests [member]
	Equity attributable to owners of parent [member]											
	Issued Capital	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	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]		Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss	
				Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans							

Previous Period  
01.01.2020 - 31.03.2020

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		111.600.000		676.686	268.883	-54.876	16.254.986			2.497.919	136.080.981	2.169.432	269.494.011		269.494.011