

TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2021 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Özet Finansal Tablolara İlişkin Sınırlı Denetim Raporu

TSKB Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Yönetim Kurulu'na

Giriş

TSKB Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") 30 Haziran 2021 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal tablolara 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 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 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 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 finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Dikkat çekilen husus

Koronavirüs salgını sebebiyle etkilenen faaliyetler ile ilgili olarak Şirket'in açıklamalarının olduğu

26'no'lu dipnota dikkat çekeriz. Bu husus tarafımızca verilen sonucu etkilememektedir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Fatma Ebru Yücel, SMMM

Sorumlu Denetçi

2 Ağustos 2021

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	4	3.652.858	8.294.145
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables	7	944.815	634.764
Trade Receivables Due From Related Parties	7,22	2.237	170
Trade Receivables Due From Unrelated Parties	7	942.578	634.594
Receivables From Financial Sector Operations			0
Other Receivables		0	0
Contract Assets			0
Derivative Financial Assets			0
Prepayments			0
Other current assets	13	2.446.644	2.883.120
Other Current Assets Due From Unrelated Parties	13	2.446.644	2.883.120
SUB-TOTAL		7.044.317	11.812.029
Total current assets		7.044.317	11.812.029
NON-CURRENT ASSETS			
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		0	0
Receivables From Financial Sector Operations		0	0
Other Receivables		0	0
Contract Assets		0	0
Derivative Financial Assets		0	0
Investments accounted for using equity method	5	662.540	597.338
Investment property	8	591.071.789	590.227.500
Property, plant and equipment	9	245.942	246.340
Vehicles	9	0	0
Fixtures and fittings	9	245.942	246.340
Intangible assets and goodwill	10	26.500	28.475
Computer Softwares	10	26.500	28.475
Other intangible assets		0	0
Prepayments		0	0
Other Non-current Assets	13	137.970	137.970
Other Non-Current Assets Due From Related Parties	13	0	0
Other Non-Current Assets Due From Unrelated Parties	13	137.970	137.970
Total non-current assets		592.144.741	591.237.623
Total assets		599.189.058	603.049.652
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	112.244.975	100.239.645
Current Borrowings From Related Parties	6,22	112.244.975	100.239.645
Current Borrowings From Unrelated Parties	6	0	0
Bank Loans	6	0	0
Current Portion of Non-current Borrowings	6	9.844.638	8.413.116
Current Portion of Non-current Borrowings from Related Parties	6,22	9.844.638	8.413.116
Bank Loans		9.844.638	8.413.116
Current Portion of Non-current Borrowings from Unrelated Parties	6	0	0
Bank Loans	6	0	0
Other Financial Liabilities		0	0
Trade Payables	7	1.376.931	1.550.839
Trade Payables to Related Parties	7,22	307.572	671.724
Trade Payables to Unrelated Parties	7	1.069.359	879.115
Payables on Financial Sector Operations		0	0

Other Payables		0	0
Contract Liabilities		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		0	0
Current provisions		268.369	323.247
Current provisions for employee benefits	12	244.324	299.202
Other current provisions	11	24.045	24.045
Other Current Liabilities	13	318.268	320.192
Other Current Liabilities to Unrelated Parties		318.268	320.192
SUB-TOTAL		124.053.181	110.847.039
Total current liabilities		124.053.181	110.847.039
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	27.356.091	26.912.108
Long Term Borrowings From Related Parties	6,22	27.356.091	26.912.108
Bank Loans		27.356.091	26.912.108
Long Term Borrowings From Unrelated Parties	6	0	0
Bank Loans		0	0
Other Financial Liabilities		0	0
Trade Payables		0	0
Payables on Financial Sector Operations		0	0
Other Payables		0	0
Contract Liabilities		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		0	0
Non-current provisions	12	357.975	380.419
Non-current provisions for employee benefits	12	357.975	380.419
Other non-current liabilities	13	297.030	271.372
Other Non-current Liabilities to Unrelated Parties	13	297.030	271.372
Total non-current liabilities		28.011.096	27.563.899
Total liabilities		152.064.277	138.410.938
EQUITY			
Equity attributable to owners of parent		447.124.781	464.638.714
Issued capital	14	500.000.000	500.000.000
Share Premium (Discount)	14	863.626	863.626
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	14	-61.120	-61.120
Gains (Losses) on Revaluation and Remeasurement	14	-61.120	-61.120
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-61.120	-61.120
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits	14	152.670	152.670
Legal Reserves	14	152.670	152.670
Prior Years' Profits or Losses		-36.316.462	9.464.761
Current Period Net Profit Or Loss		-17.513.933	-45.781.223
Total equity		447.124.781	464.638.714
Total Liabilities and Equity		599.189.058	603.049.652



Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	15	12.788.763	10.726.415	6.535.407	4.611.732
Cost of sales	15	-5.165.356	-5.164.437	-2.911.703	-2.515.660
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		7.623.407	5.561.978	3.623.704	2.096.072
Revenue from Finance Sector Operations		0	0	0	0
Cost of Finance Sector Operations		0	0	0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0	0	0
GROSS PROFIT (LOSS)		7.623.407	5.561.978	3.623.704	2.096.072
General Administrative Expenses	16	-3.000.674	-2.447.436	-1.272.460	-1.118.553
Marketing Expenses	17	-76.248	-230.085	-35.906	-87.765
Other Income from Operating Activities	18	548.735	516.139	139.296	102.500
Other Expenses from Operating Activities	18	-53.282	-25.195	-14.407	-2.753
PROFIT (LOSS) FROM OPERATING ACTIVITIES		5.041.938	3.375.401	2.440.227	989.501
Share of Profit (Loss) from Investments Accounted for Using Equity Method	5	65.202	-599.850	79.494	-380.820
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		5.107.140	2.775.551	2.519.721	608.681
Finance income	19	3.173	5.809	3.173	0
Finance costs	19	-22.624.246	-47.932.210	-8.084.642	-22.095.363
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-17.513.933	-45.150.850	-5.561.748	-21.486.682
Tax (Expense) Income, Continuing Operations	20	0	0	0	0
Current Period Tax (Expense) Income	20	0	0	0	0
Deferred Tax (Expense) Income	20	0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-17.513.933	-45.150.850	-5.561.748	-21.486.682
PROFIT (LOSS)		-17.513.933	-45.150.850	-5.561.748	-21.486.682
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-17.513.933	-45.150.850	-5.561.748	-21.486.682
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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 Other Comprehensive Income					
PROFIT (LOSS)		-17.513.933	-45.150.850	-5.561.748	-21.486.682
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0		
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		0	0		
TOTAL COMPREHENSIVE INCOME (LOSS)		-17.513.933	-45.150.850	-5.561.748	-21.486.682
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		-17.513.933	-45.150.850	-5.561.748	-21.486.682

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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		5.031.676	5.422.653
Profit (Loss)		-17.513.933	-45.150.850
Profit (Loss) from Continuing Operations		-17.513.933	-45.150.850
Adjustments to Reconcile Profit (Loss)		22.733.856	49.362.619
Adjustments for depreciation and amortisation expense	9,10	43.428	51.962
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties		0	0
Adjustments for provisions		481.417	649.084
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	82.678	219.468
Adjustments for (Reversal of) General Provisions	4	-23.510	-25.191
Adjustments for (Reversal of) Other Provisions		422.249	454.807
Adjustments for Interest (Income) Expenses		22.267.953	47.879.460
Adjustments for Interest Income	15,19	-356.293	-52.750
Adjustments for interest expense	19	22.624.246	47.932.210
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-65.202	599.850
Adjustments for undistributed profits of associates	5	-65.202	599.850
Other adjustments for non-cash items		6.260	182.263
Adjustments for losses (gains) on disposal of non-current assets		0	0
Changes in Working Capital		-365.254	1.162.224
Adjustments for decrease (increase) in trade accounts receivable		-732.301	-338.539
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-732.301	-338.539
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	0
Adjustments for Decrease (Increase) in Contract Assets		0	0
Adjustments for increase (decrease) in trade accounts payable	7	-173.907	728.874
Increase (Decrease) in Trade Accounts Payables to Related Parties		-364.152	-524.056
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		190.245	1.252.930
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		0	0
Other Adjustments for Other Increase (Decrease) in Working Capital		540.954	771.889
Decrease (Increase) in Other Assets Related with Operations		497.491	1.149.784
Increase (Decrease) in Other Payables Related with Operations		43.463	-377.895
Cash Flows from (used in) Operations		4.854.669	5.373.993
Interest received		356.737	53.943
Payments Related with Provisions for Employee Benefits	12	-179.730	-5.283
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-885.345	-1.348.773
Proceeds from sales of property, plant, equipment and intangible assets		909	0
Proceeds from sales of property, plant and equipment	9	909	
Purchase of Property, Plant, Equipment and Intangible Assets		-41.965	-32.299
Purchase of property, plant and equipment	9	-41.235	-14.499
Purchase of intangible assets	10	-730	-17.800
Cash Outflows from Acquisition of Investment Property	8	-844.289	-1.316.474
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-8.743.411	-8.565.698
Proceeds from Issuing Shares or Other Equity Instruments		0	0

Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		111.242.452	5.000.000
Proceeds from Loans		111.242.452	5.000.000
Repayments of borrowings		-97.361.617	-5.262.139
Loan Repayments		-97.361.617	-5.262.139
Interest paid		-22.624.246	-8.303.559
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-4.597.080	-4.491.818
Effect of exchange rate changes on cash and cash equivalents		-67.273	24.956
Net increase (decrease) in cash and cash equivalents		-4.664.353	-4.466.862
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	8.333.788	5.907.299
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	3.669.435	1.440.437

[illegible]

Current Period 01.01.2021 - 30.06.2021														
	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	14	500.000.000	863.626	-61.120	-61.120		152.670	-36.316.462	-17.513.933	447.124.781		447.124.781	