

**TSKB 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	4	6.362.004	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	758.352	634.764
Trade Receivables Due From Related Parties	7,22	4.389	170
Trade Receivables Due From Unrelated Parties	7	753.963	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	2.800.682	2.883.120
Other Current Assets Due From Unrelated Parties	13	2.800.682	2.883.120
<b>SUB-TOTAL</b>		<b>9.921.038</b>	<b>11.812.029</b>
<b>Total current assets</b>		<b>9.921.038</b>	<b>11.812.029</b>
<b>NON-CURRENT ASSETS</b>			
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	583.046	597.338
Investment property	8	590.762.144	590.227.500
Property, plant and equipment	9	225.442	246.340
Vehicles	9	0	0
Fixtures and fittings	9	225.442	246.340
Intangible assets and goodwill	10	27.115	28.475
Computer Softwares	10	27.115	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
<b>Total non-current assets</b>		<b>591.735.717</b>	<b>591.237.623</b>
<b>Total assets</b>		<b>601.656.755</b>	<b>603.049.652</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	110.274.892	100.239.645
Current Borrowings From Related Parties	6,22	110.274.892	100.239.645
Current Borrowings From Unrelated Parties	6	0	0
Bank Loans	6	0	
Current Portion of Non-current Borrowings	6	8.887.176	8.413.116
Current Portion of Non-current Borrowings from Related Parties	6,22	8.887.176	8.413.116
Bank Loans		8.887.176	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	2.131.524	1.550.839
Trade Payables to Related Parties	7,22	547.347	671.724
Trade Payables to Unrelated Parties	7	1.584.177	879.115
Payables on Financial Sector Operations			0

Other Payables		0	0
Contract Liabilities		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		0	0
Current provisions		307.836	323.247
Current provisions for employee benefits	12	283.791	299.202
Other current provisions	11	24.045	24.045
Other Current Liabilities	13	503.869	320.192
Other Current Liabilities to Unrelated Parties		503.869	320.192
<b>SUB-TOTAL</b>		<b>122.105.297</b>	<b>110.847.039</b>
<b>Total current liabilities</b>		<b>122.105.297</b>	<b>110.847.039</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	26.164.455	26.912.108
Long Term Borrowings From Related Parties	6,22	26.164.455	26.912.108
Bank Loans		26.164.455	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	414.177	380.419
Non-current provisions for employee benefits	12	414.177	380.419
Other non-current liabilities	13	286.300	271.372
Other Non-current Liabilities to Unrelated Parties	13	286.300	271.372
<b>Total non-current liabilities</b>		<b>26.864.932</b>	<b>27.563.899</b>
<b>Total liabilities</b>		<b>148.970.229</b>	<b>138.410.938</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		452.686.526	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		-11.952.188	-45.781.223
<b>Total equity</b>		<b>452.686.526</b>	<b>464.638.714</b>
<b>Total Liabilities and Equity</b>		<b>601.656.755</b>	<b>603.049.652</b>

# Profit or loss [abstract]

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>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue	15	6.253.356	6.114.683
Cost of sales	15	-2.253.654	-2.648.777
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.999.702	3.465.906
Revenue from Finance Sector Operations		0	0
Cost of Finance Sector Operations		0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0
GROSS PROFIT (LOSS)		3.999.702	3.465.906
General Administrative Expenses	16	-1.728.214	-1.328.883
Marketing Expenses	17	-40.342	-142.320
Other Income from Operating Activities	18	409.439	413.639
Other Expenses from Operating Activities	18	-38.877	-22.442
PROFIT (LOSS) FROM OPERATING ACTIVITIES		2.601.708	2.385.900
Share of Profit (Loss) from Investments Accounted for Using Equity Method	5	-14.292	-219.030
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.587.416	2.166.870
Finance income	19	0	5.809
Finance costs	19	-14.539.604	-25.836.847
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-11.952.188	-23.664.168
Tax (Expense) Income, Continuing Operations		0	0
Current Period Tax (Expense) Income	20	0	0
Deferred Tax (Expense) Income	20	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-11.952.188	-23.664.168
PROFIT (LOSS)		-11.952.188	-23.664.168
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent	21	-11.952.188	-23.664.168
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
<b>Diluted Earnings Per Share</b>			

# Statement of 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 Other Comprehensive Income</b>			
PROFIT (LOSS)		-11.952.188	-23.664.168
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss			0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss			0
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		0	0
Exchange Differences on Translation			0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets			0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income			0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges			0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations			0
Change in Value of Time Value of Options			0
Change in Value of Forward Elements of Forward Contracts			0
Change in Value of Foreign Currency Basis Spreads			0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss			0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss			0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		0	0
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-11.952.188</b>	<b>-23.664.168</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		-11.952.188	-23.664.168

# 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>3.467.575</b>	<b>4.645.839</b>
Profit (Loss)		-11.952.188	-23.664.168
Profit (Loss) from Continuing Operations		-11.952.188	-23.664.168
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>14.979.708</b>	<b>26.757.474</b>
Adjustments for depreciation and amortisation expense	9,10	22.258	25.950
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties	8,18	0	0
Adjustments for provisions		551.364	579.040
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12,16	178.347	152.183
Adjustments for (Reversal of) General Provisions	4	-9.787	-28.952
Adjustments for (Reversal of) Other Provisions	16	382.804	455.809
Adjustments for Interest (Income) Expenses		14.382.080	25.788.903
Adjustments for Interest Income	15,19	-157.524	-47.944
Adjustments for interest expense	19	14.539.604	25.836.847
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	5	14.292	219.030
Adjustments for undistributed profits of associates		14.292	219.030
Other adjustments for non-cash items	13	9.714	144.551
Adjustments for losses (gains) on disposal of non-current assets		0	0
<b>Changes in Working Capital</b>		<b>281.830</b>	<b>1.508.679</b>
Adjustments for decrease (increase) in trade accounts receivable		-506.393	-432.847
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-506.393	-432.847
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	580.685	1.529.314
Increase (Decrease) in Trade Accounts Payables to Related Parties		705.062	105.456
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-124.377	1.423.858
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		207.538	412.212
Decrease (Increase) in Other Assets Related with Operations		168.933	521.376
Increase (Decrease) in Other Payables Related with Operations		38.605	-109.164
<b>Cash Flows from (used in) Operations</b>		<b>3.309.350</b>	<b>4.601.985</b>
Interest received		158.225	49.137
Payments Related with Provisions for Employee Benefits		0	-5.283
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-534.644</b>	<b>-906.977</b>
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		0	-32.299
Purchase of property, plant and equipment	9	0	-14.499
Purchase of intangible assets	10	0	-17.800
Cash Outflows from Acquisition of Investment Property	8	-534.644	-874.678
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-4.777.950</b>	<b>-9.023.484</b>
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Proceeds from issuing shares		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		0	4.870.000
Proceeds from Loans		0	4.870.000
Repayments of borrowings		9.761.654	-9.774.232
Loan Repayments		9.761.654	-9.774.232
Interest paid		-14.539.604	-4.119.252
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.845.019	-5.284.622
Effect of exchange rate changes on cash and cash equivalents		-96.208	14.945
Net increase (decrease) in cash and cash equivalents		-1.941.227	-5.269.677
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	6.392.561	637.622

[illegible]

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	14	500.000.000	863.626	-61.120	-61.120		152.670	-36.316.462	-11.952.188	452.686.526		452.686.526	