



**KAMUYU AYDINLATMA PLATFORMU**

**KERVANSARAY YATIRIM HOLDİNG 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		4.449.025	4.349.189
Trade Receivables		10.815.317	6.650.709
Trade Receivables Due From Related Parties	4	74.530	74.530
Trade Receivables Due From Unrelated Parties		10.740.787	6.576.179
Other Receivables		238.696.617	235.689.952
Other Receivables Due From Related Parties	4-6	197.437.772	195.172.863
Other Receivables Due From Unrelated Parties	6	41.258.845	40.517.089
Inventories		6.364.975	6.361.267
Prepayments		28.858.393	28.238.994
Current Tax Assets		36.176	36.176
Other current assets		266.165	303.163
<b>SUB-TOTAL</b>		<b>289.486.668</b>	<b>281.629.450</b>
<b>Total current assets</b>		<b>289.486.668</b>	<b>281.629.450</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		60.578.900	60.578.900
Other Receivables		768.478	768.478
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		768.478	768.478
Investment property	7	509.663.319	509.663.319
Property, plant and equipment	8	147.740.248	148.521.707
Intangible assets and goodwill		39.800	50.848
<b>Total non-current assets</b>		<b>718.790.745</b>	<b>719.583.252</b>
<b>Total assets</b>		<b>1.008.277.413</b>	<b>1.001.212.702</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Portion of Non-current Borrowings	5	1.157.696.774	1.094.800.609
Trade Payables		38.370.592	37.741.304
Trade Payables to Related Parties	4	191.344	191.344
Trade Payables to Unrelated Parties		38.179.248	37.549.960
Employee Benefit Obligations		4.218.640	3.923.386
Other Payables		94.252.628	92.494.371
Other Payables to Related Parties	4-6	62.426.892	61.804.404
Other Payables to Unrelated Parties	6	31.825.736	30.689.967
Deferred Income Other Than Contract Liabilities		86.643.588	92.412.840
Current provisions		7.528.182	7.543.081
Other Current Liabilities		79.215	79.703
<b>SUB-TOTAL</b>		<b>1.388.789.619</b>	<b>1.328.995.294</b>
<b>Total current liabilities</b>		<b>1.388.789.619</b>	<b>1.328.995.294</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	65.876.499	61.236.652
Other Payables		909.729	909.729
Other Payables to Related Parties		0	0
Other Payables to Unrelated parties		909.729	909.729
Non-current provisions		865.819	795.682
Non-current provisions for employee benefits		865.819	795.682
<b>Total non-current liabilities</b>		<b>67.652.047</b>	<b>62.942.063</b>
<b>Total liabilities</b>		<b>1.456.441.666</b>	<b>1.391.937.357</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		-363.562.328	-308.097.064
Issued capital	10	588.505.080	588.505.080
Inflation Adjustments on Capital	10	77.882.450	77.882.450
Capital Adjustments due to Cross-Ownership (-)	10	-40.413.084	-42.651.870
Share Premium (Discount)	10	10.922.400	10.922.400
Effects of Business Combinations Under Common Control	10	-514.273.301	-514.273.301
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		481.128.863	481.128.863

Gains (Losses) on Revaluation and Remeasurement	10	481.128.863	481.128.863
Gains (Losses) on Remeasurements of Defined Benefit Plans	10	-4.595.742	-4.595.742
Other Revaluation Increases (Decreases)	10	485.724.605	485.724.605
Restricted Reserves Appropriated From Profits	10	4.105.657	4.105.657
Other reserves	10	15.000.000	15.000.000
Prior Years' Profits or Losses	10	-928.716.343	-525.244.369
Current Period Net Profit Or Loss		-57.704.050	-403.471.974
Non-controlling interests	10	-84.601.925	-82.627.591
<b>Total equity</b>		<b>-448.164.253</b>	<b>-390.724.655</b>
<b>Total Liabilities and Equity</b>		<b>1.008.277.413</b>	<b>1.001.212.702</b>

## 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	11	13.690.194	18.207.441
Cost of sales		-923.601	-6.975.743
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		12.766.593	11.231.698
GROSS PROFIT (LOSS)		12.766.593	11.231.698
General Administrative Expenses		-691.792	-4.339.927
Marketing Expenses		0	-100.232
Other Income from Operating Activities		7.317.505	1.740.862
Other Expenses from Operating Activities		-13.484.618	-8.929.151
PROFIT (LOSS) FROM OPERATING ACTIVITIES		5.907.688	-396.750
Investment Activity Income		17.728.499	4.593.704
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		23.636.187	4.196.954
Finance costs	12	-83.314.571	-226.237.502
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-59.678.384	-222.040.548
Tax (Expense) Income, Continuing Operations		0	28.327.105
Deferred Tax (Expense) Income	13	0	28.327.105
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-59.678.384	-193.713.443
PROFIT (LOSS)		-59.678.384	-193.713.443
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		-1.974.334	-1.731.746
Owners of Parent		-57.704.050	-191.981.697
<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>	14	-0,09800000	-0,32600000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	-851
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	-1.064
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	213
Deferred Tax (Expense) Income		0	213
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>-851</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-59.678.384</b>	<b>-193.714.294</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		-1.974.334	-1.731.744
Owners of Parent		-57.704.050	-191.982.550

## 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>13.639.609</b>	<b>204.741</b>
Profit (Loss)		-59.678.384	-193.713.443
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>92.191.571</b>	<b>198.614.107</b>
Adjustments for depreciation and amortisation expense	8	792.507	1.141.086
Adjustments for Impairment Loss (Reversal of Impairment Loss)		8.099.392	343.443
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		8.099.392	343.443
Adjustments for provisions		-14.899	0
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-14.899	0
Adjustments for Interest (Income) Expenses		6.361.860	142.834.024
Adjustments for interest expense		6.361.860	142.834.024
Adjustments for unrealised foreign exchange losses ( gains)		76.952.711	82.622.659
Adjustments for Tax (Income) Expenses		0	-28.327.105
<b>Changes in Working Capital</b>		<b>-18.943.715</b>	<b>-4.290.573</b>
Adjustments for decrease (increase) in trade accounts receivable		-12.264.000	11.989.688
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-12.264.000	11.989.688
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.006.665	-8.438.603
Decrease (Increase) in Other Related Party Receivables Related with Operations		-2.264.909	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-741.756	-8.438.603
Adjustments for decrease (increase) in inventories		-3.708	425.742
Decrease (Increase) in Prepaid Expenses		-619.399	-2.136.062
Adjustments for increase (decrease) in trade accounts payable		629.288	-11.012.900
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		629.288	-11.012.900
Adjustments for increase (decrease) in other operating payables		2.053.511	7.817.242
Increase (Decrease) in Other Operating Payables to Related Parties		622.488	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.431.023	7.817.242
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-5.769.252	-2.069.423
Other Adjustments for Other Increase (Decrease) in Working Capital		36.510	-866.257
Decrease (Increase) in Other Assets Related with Operations		36.998	-866.257
Increase (Decrease) in Other Payables Related with Operations		-488	0
<b>Cash Flows from (used in) Operations</b>		<b>13.569.472</b>	<b>610.091</b>
Payments Related with Provisions for Employee Benefits		70.137	-405.350
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>0</b>	<b>-206.343</b>
Purchase of Property, Plant, Equipment and Intangible Assets		0	-206.343
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-13.539.773</b>	<b>-166.666</b>
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		2.238.786	0
Cash Inflows from Change in Corresponding Participation		2.238.786	0
Repayments of borrowings		-15.778.559	-166.666
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		99.836	-168.268
Net increase (decrease) in cash and cash equivalents		99.836	-168.268
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>4.349.189</b>	<b>4.598.852</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>4.449.025</b>	<b>4.430.584</b>



# Statement of changes in equity [abstract]

Presentation Currency TL  
Nature of Financial Statements Consolidated

Footnote Reference	Equity															
	Equity attributable to owners of parent (member)															Non-controlling interests (member)
	Issued Capital	Inflation Adjustments on Capital	Capital Adjustments due to Cross-Ownership	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)	Other reserves (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			
Gains (Losses) on Remeasurements of Defined Benefit Plans																
<b>Statement of changes in equity (abstract)</b>																
<b>Statement of changes in equity (line items)</b>																
Equity at beginning of period	588.505.080	77.882.450	-43.873.237	10.922.400	-514.273.301	-4.575.893	485.724.605			4.105.657	15.000.000	-369.813.572	-155.438.761	94.165.428	-73.676.384	20.488.044
Adjustments Related to Accounting Policy Changes																0
Adjustments Related to Required Changes in Accounting Policies																0
Adjustments Related to Voluntary Changes in Accounting Policies																0
Adjustments Related to Errors																0
Other Restatements																0
Restated Balances																0
Transfers												-155.438.761	155.438.761			0
Total Comprehensive Income (Loss)						-853										0
Profit (loss)													-191.981.697	-191.981.697	-1.731.744	-193.713.441
Other Comprehensive Income (Loss)														-853	0	-853
Issue of equity																0
Capital Decrease																0
Capital Advance																0
Effect of Merger or Liquidation or Division																0
Effects of Business Combinations Under Common Control																0
Advance Dividend Payments																0
Dividends Paid																0
Decrease through Other Distributions to Owners																0
Increase (Decrease) through Treasury Share Transactions																0
Increase (Decrease) through Share-Based Payment Transactions																0
Acquisition or Disposal of a Subsidiary																0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																0
Transactions with noncontrolling shareholders																0
Increase through Other Contributions by Owners																0
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																0
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																0
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																0
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																0
Increase (decrease) through other changes, equity																0
Equity at end of period	588.505.080	77.882.450	-43.873.237	10.922.400	-514.273.301	-4.576.746	485.724.605			4.105.657	15.000.000	-525.252.333	-191.981.697	-97.817.122	-75.408.128	-173.225.250
<b>Statement of changes in equity (abstract)</b>																
<b>Statement of changes in equity (line items)</b>																
Equity at beginning of period	588.505.080	77.882.450	-42.651.870	10.922.400	-514.273.301	-4.595.742	485.724.605			4.105.657	15.000.000	-525.244.369	-403.471.974	-308.097.064	-82.627.591	-390.724.655
Adjustments Related to Accounting Policy Changes																0
Adjustments Related to Required Changes in Accounting Policies																0
Adjustments Related to Voluntary Changes in Accounting Policies																0
Adjustments Related to Errors																0
Other Restatements																0
Restated Balances																0
Transfers												-403.471.974	403.471.974			0
Total Comprehensive Income (Loss)																0
Profit (loss)													-57.704.050	-57.704.050	-1.974.334	-59.678.384
Other Comprehensive Income (Loss)																0
Issue of equity																0
Capital Decrease																0
Capital Advance																0
Effect of Merger or Liquidation or Division																0
Effects of Business Combinations Under Common Control																0
Advance Dividend Payments																0
Dividends Paid																0

Previous Period  
01.01.2020 - 31.03.2020

