

**REEL KAPİTAL MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 3. 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<br>30.09.2019 | Previous Period<br>31.12.2018 |
|---|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b>  |                    |                              |                               |
| <b>Assets [abstract]</b>  |                    |                              |                               |
| <b>CURRENT ASSETS</b>   |                    |                              |                               |
| Cash and cash equivalents   | 5                  | 7.598.375                    | 26.048.141                    |
| Financial Investments   |                    | 0                            |                               |
| Financial Assets at Fair Value Through Other Comprehensive Income                             |                    | 0                            |                               |
| Trade Receivables   |                    | 0                            | 0                             |
| Other Receivables   |                    | 3.358.045                    | 3.844.124                     |
| Other Receivables Due From Related Parties  | 4                  | 2.829.550                    |                               |
| Other Receivables Due From Unrelated Parties  | 9                  | 528.495                      | 3.844.124                     |
| Prepayments   |                    | 32.577                       | 47.462                        |
| Prepayments to Unrelated Parties  | 10                 | 32.577                       | 47.462                        |
| Current Tax Assets  | 25                 | 208.596                      | 188.976                       |
| Other current assets  |                    | 0                            | 0                             |
| <b>SUB-TOTAL</b>  |                    | <b>11.197.593</b>            | <b>30.128.703</b>             |
| <b>Total current assets</b>   |                    | <b>11.197.593</b>            | <b>30.128.703</b>             |
| <b>NON-CURRENT ASSETS</b>   |                    |                              |                               |
| Financial Investments   |                    | 159.711                      | 159.711                       |
| Financial Assets at Fair Value Through Profit or Loss   |                    | 159.711                      | 159.711                       |
| Financial Assets Designated As at Fair Value Through Profit or Loss                           | 6                  | 159.711                      | 159.711                       |
| Other Receivables   |                    | 21.930                       | 752.538                       |
| Other Receivables Due From Unrelated Parties  | 9                  | 21.930                       | 752.538                       |
| Property, plant and equipment   |                    | 193.013                      | 155.064                       |
| Fixtures and fittings   | 11                 | 80.003                       | 155.064                       |
| Operational Lease Assets  | 11                 | 113.010                      | 0                             |
| Intangible assets and goodwill  |                    | 100.295                      | 107.264                       |
| Computer Softwares  | 12                 | 100.295                      | 107.264                       |
| Deferred Tax Asset  | 25                 |                              | 7.550                         |
| <b>Total non-current assets</b>   |                    | <b>474.949</b>               | <b>1.182.127</b>              |
| <b>Total assets</b>   |                    | <b>11.672.542</b>            | <b>31.310.830</b>             |
| <b>LIABILITIES AND EQUITY</b>   |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>  |                    |                              |                               |
| Current Borrowings  |                    | 102.038                      | 17.770                        |
| Current Borrowings From Related Parties   |                    | 90.408                       | 0                             |
| Lease Liabilities   | 7                  | 90.408                       | 0                             |
| Current Borrowings From Unrelated Parties   |                    | 11.630                       | 17.770                        |
| Other short-term borrowings   | 8                  | 11.630                       | 17.770                        |
| Employee Benefit Obligations  | 13                 | 17.242                       | 8.852                         |
| Other Payables  |                    | 5.732.037                    | 16.580                        |
| Other Payables to Unrelated Parties   | 9                  | 5.732.037                    | 16.580                        |
| Current provisions  |                    | 11.853                       | 11.720                        |
| Current provisions for employee benefits  | 15                 | 11.853                       | 11.720                        |
| <b>SUB-TOTAL</b>  |                    | <b>5.863.170</b>             | <b>54.922</b>                 |
| <b>Total current liabilities</b>  |                    | <b>5.863.170</b>             | <b>54.922</b>                 |
| <b>NON-CURRENT LIABILITIES</b>  |                    |                              |                               |
| Long Term Borrowings  |                    | 22.602                       | 0                             |
| Long Term Borrowings From Related Parties   |                    | 22.602                       | 0                             |
| Lease Liabilities   | 7                  | 22.602                       | 0                             |
| Non-current provisions  |                    | 38.056                       | 26.165                        |
| Non-current provisions for employee benefits  | 15                 | 38.056                       | 26.165                        |
| Deferred Tax Liabilities  | 25                 | 11.204                       |                               |
| <b>Total non-current liabilities</b>  |                    | <b>71.862</b>                | <b>26.165</b>                 |
| <b>Total liabilities</b>  |                    | <b>5.935.032</b>             | <b>81.087</b>                 |
| <b>EQUITY</b>   |                    |                              |                               |
| Equity attributable to owners of parent   |                    | 5.737.510                    | 31.229.743                    |
| Issued capital  | 17                 | 5.000.000                    | 30.000.000                    |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss |                    | -4.746                       | -2.833                        |
| Gains (Losses) on Revaluation and Remeasurement   |                    | -4.746                       | -2.833                        |

|   |    |            |            |
|---|----|------------|------------|
|   |    |            |            |
| Other Revaluation Increases (Decreases)       | 17 | -4.746     | -2.833     |
| Restricted Reserves Appropriated From Profits |    | 550.000    | 550.000    |
| Legal Reserves                                | 17 | 550.000    | 550.000    |
| Prior Years' Profits or Losses                | 17 | 682.576    | -3.173.359 |
| Current Period Net Profit Or Loss             | 17 | -490.320   | 3.855.935  |
| Total equity                                  |    | 5.737.510  | 31.229.743 |
| Total Liabilities and Equity                  |    | 11.672.542 | 31.310.830 |

# Statement of Profit or Loss and Other Comprehensive Income

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|  | Footnote Reference | Current Period<br>01.01.2019 -<br>30.09.2019 | Previous Period<br>01.01.2018 -<br>30.09.2018 | Current Period 3<br>Months<br>01.07.2019 -<br>30.09.2019 | Previous Period 3<br>Months<br>01.07.2018 -<br>30.09.2018 |
|--|--------------------|--|---|--|---|
| <b>Statement of Profit or Loss and Other Comprehensive Income</b>  |                    |  |   |  |   |
| <b>PROFIT (LOSS)</b>   |                    |  |   |  |   |
| Revenue  | 18                 | -490.370                                     | -1.730.818                                    | 0  | -4.455.590  |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS   |                    | -490.370                                     | -1.730.818                                    | 0  | -4.455.590  |
| GROSS PROFIT (LOSS)  |                    | -490.370                                     | -1.730.818                                    | 0  | -4.455.590  |
| General Administrative Expenses  | 19                 | -1.057.581                                   | -1.149.350                                    | -357.843   | -486.467  |
| Marketing Expenses   | 19                 | -9.315                                       | -75.519                                       | -4.482   | -33.422   |
| Other Income from Operating Activities   | 21                 | 10.845                                       | 4.079   | 8.393  | 638   |
| Other Expenses from Operating Activities   | 21                 | -118.381                                     |   |  |   |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES  |                    | -1.664.802                                   | -2.951.608                                    | -353.932   | -4.974.841  |
| Investment Activity Income   | 22                 | 302.917                                      | 507.128                                       | 140.120  | 298.323   |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)  |                    | -1.361.885                                   | -2.444.480                                    | -213.812   | -4.676.518  |
| Finance income   | 23                 | 14.492.509                                   | 19.492.083                                    | 4.294.963  | 15.565.401  |
| Finance costs  | 24                 | -13.601.712                                  | -13.784.769                                   | -4.169.985   | -11.021.611   |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX   |                    | -471.088                                     | 3.262.834                                     | -88.834  | -132.728  |
| Tax (Expense) Income, Continuing Operations  |                    | -19.232                                      | 25.787  | -12.115  | 616   |
| Current Period Tax (Expense) Income  | 25                 | 0  | 0   | 4.982  | 0   |
| Deferred Tax (Expense) Income  | 25                 | -19.232                                      | 25.787  | -17.097  | 616   |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS   |                    | -490.320                                     | 3.288.621                                     | -100.949   | -132.112  |
| PROFIT (LOSS)  |                    | -490.320                                     | 3.288.621                                     | -100.949   | -132.112  |
| <b>Profit (loss), attributable to [abstract]</b>   |                    |  |   |  |   |
| Non-controlling Interests  |                    | 0  | 0   |  |   |
| Owners of Parent   |                    | -490.320                                     | 3.288.621                                     | -100.949   | -132.112  |
| <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>  |                    |  |   |  |   |
| <b>OTHER COMPREHENSIVE INCOME</b>  |                    |  |   |  |   |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss                                 |                    | -1.913                                       | -2.741  | -228   | -506  |
| Gains (Losses) on Remeasurements of Defined Benefit Plans  | 24-33              | -2.391                                       | -3.426  | -285   | -632  |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss |                    | 478  | 685   | 57   | 126   |
| Deferred Tax (Expense) Income  | 25                 | 478  | 685   | 57   | 126   |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss                                     |                    | 0  | 0   |  |   |
| Exchange Differences on Translation  |                    | 0  | 0   |  |   |
| OTHER COMPREHENSIVE INCOME (LOSS)  |                    | -1.913                                       | -2.741  | -228   | -506  |
| TOTAL COMPREHENSIVE INCOME (LOSS)  |                    | -492.233                                     | 3.285.880                                     | -101.177   | -132.618  |
| <b>Total Comprehensive Income Attributable to</b>  |                    |  |   |  |   |
| Non-controlling Interests  |                    | 0  | 0   |  |   |
| Owners of Parent   |                    | -492.233                                     | 3.285.880                                     | -101.177   | -132.618  |

# Statement of cash flows (Indirect Method)

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|  | Footnote Reference | Current Period<br>01.01.2019 - 30.09.2019 | Previous Period<br>01.01.2018 - 30.09.2018 |
|--|--------------------|---|--|
| <b>Statement of cash flows (Indirect Method)</b>   |                    |   |  |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>  |                    | <b>6.618.039</b>                          | <b>3.050.609</b>                           |
| Profit (Loss)  |                    | -490.320                                  | 3.288.621                                  |
| Profit (Loss) from Continuing Operations   |                    | -490.320                                  | 3.288.621                                  |
| <b>Adjustments to Reconcile Profit (Loss)</b>  |                    | <b>178.700</b>                            | <b>35.768</b>                              |
| Adjustments for depreciation and amortisation expense  | 11-12              | 149.835                                   | 54.686                                     |
| Adjustments for provisions   |                    | 10.111                                    | 7.554                                      |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits                            | 15                 | 10.111                                    | 7.554                                      |
| Adjustments for Tax (Income) Expenses  | 25                 | 18.754                                    | -26.472                                    |
| <b>Changes in Working Capital</b>  |                    | <b>6.929.659</b>                          | <b>-273.780</b>                            |
| Adjustments for decrease (increase) in trade accounts receivable                                   |                    | 0   | 2.593.219                                  |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties                           | 6-9                |   | 2.593.219                                  |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations                   |                    | 1.216.687                                 | 1.429.956                                  |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations                   | 9                  | 1.216.687                                 | 1.429.956                                  |
| Decrease (Increase) in Prepaid Expenses  | 10                 | 14.885                                    | -131.067                                   |
| Adjustments for increase (decrease) in trade accounts payable                                      |                    | -6.140                                    | -4.077.609                                 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties                                | 8                  | -6.140                                    | -4.077.609                                 |
| Increase (Decrease) in Employee Benefit Liabilities  | 13                 | 8.390                                     | -9.167                                     |
| Adjustments for increase (decrease) in other operating payables                                    |                    | 5.715.458                                 | -5.946                                     |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties                               | 9                  | 5.715.458                                 | -5.946                                     |
| Other Adjustments for Other Increase (Decrease) in Working Capital                                 |                    | -19.621                                   | -73.166                                    |
| Decrease (Increase) in Other Assets Related with Operations  | 16                 | -19.621                                   | -73.166                                    |
| <b>Cash Flows from (used in) Operations</b>  |                    | <b>6.618.039</b>                          | <b>3.050.609</b>                           |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>  |                    | <b>-180.815</b>                           | <b>0</b>                                   |
| Purchase of Property, Plant, Equipment and Intangible Assets                                       |                    | -180.815                                  | 0  |
| Purchase of intangible assets  | 11-12              | -180.815                                  |  |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>  |                    | <b>-24.886.990</b>                        | <b>0</b>                                   |
| Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control |                    | 0   | 0  |
| Proceeds from Issuing Shares or Other Equity Instruments   |                    | 0   |  |
| Payments to Acquire Entity's Shares or Other Equity Instruments                                    |                    | -25.000.000                               |  |
| Payments to Acquire Entity's Shares  | 17                 | -25.000.000                               |  |
| Proceeds from borrowings   |                    | 113.010                                   |  |
| Proceeds from Other Financial Borrowings   | 7                  | 113.010                                   |  |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES        |                    | -18.449.766                               | 3.050.609                                  |
| Net increase (decrease) in cash and cash equivalents   | 5                  | -18.449.766                               | 3.050.609                                  |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                                    | <b>5</b>           | <b>26.048.141</b>                         | <b>21.538.895</b>                          |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>  |                    | <b>7.598.375</b>                          | <b>24.589.504</b>                          |

Previous Period  
01.01.2018 - 30.09.2018

Current Period  
01.01.2019 - 30.09.2019

|  |  |    |           |  |        |  |         |         |          |           |           |  |  |
|--|--|----|-----------|--|--------|--|---------|---------|----------|-----------|-----------|--|--|
|  | 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  | 17 | 5,000,000 |  | -4,746 |  | 550,000 | 682,576 | -490,320 | 5,737,510 | 5,737,510 |  |  |