

**KIZILAY GAYRİMENKUL VE GİRİŞİM SERMAYESİ PORTFÖY  
YÖNETİMİ 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                              | 4                  | 946.263                      |                               |
| Current Tax Assets                                     | 13                 | 14.031                       |                               |
| <b>SUB-TOTAL</b>                                       |                    | <b>960.294</b>               |                               |
| <b>Total current assets</b>                            |                    | <b>960.294</b>               |                               |
| <b>NON-CURRENT ASSETS</b>                              |                    |                              |                               |
| Property, plant and equipment                          |                    | 30.324                       |                               |
| Machinery And Equipments                               | 7                  | 30.324                       |                               |
| Right of Use Assets                                    | 2,5                | 59.735                       |                               |
| Deferred Tax Asset                                     | 13                 | 176.456                      |                               |
| <b>Total non-current assets</b>                        |                    | <b>266.515</b>               |                               |
| <b>Total assets</b>                                    |                    | <b>1.226.809</b>             |                               |
| <b>LIABILITIES AND EQUITY</b>                          |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>                             |                    |                              |                               |
| Current Borrowings                                     |                    | 26.402                       |                               |
| Current Borrowings From Related Parties                |                    | 0                            |                               |
| Current Borrowings From Unrelated Parties              |                    | 26.402                       |                               |
| Lease Liabilities                                      | 2,5                | 26.402                       |                               |
| Trade Payables   |                    | 81.632                       |                               |
| Trade Payables to Related Parties                      | 3                  | 80.748                       |                               |
| Trade Payables to Unrelated Parties                    | 5                  | 884                          |                               |
| Current provisions                                     |                    | 204.127                      |                               |
| Current provisions for employee benefits               | 8                  | 204.127                      |                               |
| Other Current Liabilities                              |                    | 6.999                        |                               |
| Other Current Liabilities to Unrelated Parties         | 6                  | 6.999                        |                               |
| <b>SUB-TOTAL</b>                                       |                    | <b>319.160</b>               |                               |
| <b>Total current liabilities</b>                       |                    | <b>319.160</b>               |                               |
| <b>NON-CURRENT LIABILITIES</b>                         |                    |                              |                               |
| Long Term Borrowings                                   |                    | 33.700                       |                               |
| Long Term Borrowings From Unrelated Parties            |                    | 33.700                       |                               |
| Lease Liabilities                                      | 2,5                | 33.700                       |                               |
| <b>Total non-current liabilities</b>                   |                    | <b>33.700</b>                |                               |
| <b>Total liabilities</b>                               |                    | <b>352.860</b>               |                               |
| <b>EQUITY</b>  |                    |                              |                               |
| Equity attributable to owners of parent                |                    | 873.949                      |                               |
| Issued capital   |                    | 1.500.000                    |                               |
| Current Period Net Profit Or Loss                      |                    | -626.051                     |                               |
| <b>Total equity</b>                                    |                    | <b>873.949</b>               |                               |
| <b>Total Liabilities and Equity</b>                    |                    | <b>1.226.809</b>             |                               |

# 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>   |                    |  |   |  |   |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS                             |                    | 0  |   |  |   |
| GROSS PROFIT (LOSS)  |                    | 0  |   |  |   |
| General Administrative Expenses  | 10                 | -895.386                                     |   |  |   |
| Other Income from Operating Activities                                     |                    | 160  |   |  |   |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES                                    |                    | -895.226                                     |   |  |   |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)                            |                    | -895.226                                     |   |  |   |
| Finance income   | 12                 | 93.538                                       |   |  |   |
| Finance costs  | 12                 | -819   |   |  |   |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX                       |                    | -802.507                                     |   |  |   |
| Tax (Expense) Income, Continuing Operations                                |                    | 176.456                                      |   |  |   |
| Deferred Tax (Expense) Income  | 13                 | 176.456                                      |   |  |   |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS                                   |                    | -626.051                                     |   |  |   |
| PROFIT (LOSS)  |                    | -626.051                                     |   |  |   |
| <b>Profit (loss), attributable to [abstract]</b>                           |                    |  |   |  |   |
| Non-controlling Interests  |                    | 0  |   |  |   |
| Owners of Parent   |                    | -626.051                                     |   |  |   |
| <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 |                    | 0  |   |  |   |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss     |                    | 0  |   |  |   |
| OTHER COMPREHENSIVE INCOME (LOSS)  |                    | 0  |   |  |   |
| TOTAL COMPREHENSIVE INCOME (LOSS)  |                    | -626.051                                     |   |  |   |
| <b>Total Comprehensive Income Attributable to</b>                          |                    |  |   |  |   |
| Non-controlling Interests  |                    | 0  |   |  |   |
| Owners of Parent   |                    | -626.051                                     |   |  |   |

# 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>-516.036</b>                           |  |
| Profit (Loss)   |                    | -626.051                                  |  |
| Profit (Loss) from Continuing Operations  |                    | -626.051                                  |  |
| <b>Adjustments to Reconcile Profit (Loss)</b>   |                    | <b>-168.712</b>                           |  |
| Adjustments for depreciation and amortisation expense                                       | 7                  | 6.925                                     |  |
| Adjustments for Interest (Income) Expenses  |                    | 819                                       |  |
| Adjustments for interest expense  | 12                 | 819                                       |  |
| Adjustments for Tax (Income) Expenses   | 13                 | -176.456                                  |  |
| <b>Changes in Working Capital</b>   |                    | <b>292.758</b>                            |  |
| Adjustments for increase (decrease) in trade accounts payable                               |                    | 81.632                                    |  |
| Increase (Decrease) in Trade Accounts Payables to Related Parties                           |                    | 80.748                                    |  |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties                         |                    | 884                                       |  |
| Increase (Decrease) in Employee Benefit Liabilities   |                    | 204.127                                   |  |
| Adjustments for Increase (Decrease) in Contract Liabilities                                 |                    | 6.999                                     |  |
| Increase (Decrease) In Other Contract Liabilities   |                    | 6.999                                     |  |
| <b>Cash Flows from (used in) Operations</b>   |                    | <b>-502.005</b>                           |  |
| Income taxes refund (paid)  |                    | -14.031                                   |  |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>                                       |                    | <b>-37.249</b>                            |  |
| Purchase of Property, Plant, Equipment and Intangible Assets                                |                    | -37.249                                   |  |
| Purchase of property, plant and equipment   | 7                  | -37.249                                   |  |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>                                       |                    | <b>1.499.548</b>                          |  |
| Payments to Acquire Entity's Shares or Other Equity Instruments                             |                    | 1.500.000                                 |  |
| Payments of Lease Liabilities   |                    | 367                                       |  |
| Interest paid   |                    | -819                                      |  |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES |                    | 946.263                                   |  |
| Net increase (decrease) in cash and cash equivalents  |                    | 946.263                                   |  |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                             |                    | <b>0</b>                                  |  |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                   |                    | <b>946.263</b>                            |  |

Statement of changes in equity [abstract]

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

|  |  | Footnote Reference | Equity   |  |  |  |                    |          |                                    |           |  |
|--|--|--------------------|--|--|--|--|--------------------|----------|------------------------------------|-----------|--|
|  |  |                    | Equity attributable to owners of parent [member] |  |  |  |                    |          | Non-controlling interests [member] |           |  |
|  |  |                    | Issued Capital                                   | 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 |  | Retained Earnings  |          |                                    |           |  |
|  |  |                    |  | Gains/Losses on Revaluation and Remeasurement [member]                                 | Reserve Of Gains or Losses on Hedge  | Gains (Losses) on Revaluation and Reclassification | Net Profit or Loss |          |                                    |           |  |
| Previous Period<br>01.01.2018 - 30.09.2018 | Statement of changes in equity [abstract]  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Statement of changes in equity [line items]  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Equity at beginning of period  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Adjustments Related to Accounting Policy Changes   |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Adjustments Related to Required Changes in Accounting Policies   |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Adjustments Related to Voluntary Changes in Accounting Policies  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Adjustments Related to Errors  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Other Restatements   |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Restated Balances  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Transfers  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Total Comprehensive Income (Loss)  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Profit (loss)  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Other Comprehensive Income (Loss)  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Issue of equity  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Capital Decrease   |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Capital Advance  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Effect of Merger or Liquidation or Division  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Effects of Business Combinations Under Common Control  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Advance Dividend Payments  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Dividends Paid   |                    |  |  |  |  |                    |          |                                    |           |  |
|  | 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  |                    |  |  |  |  |                    |          |                                    |           |  |
| Current Period<br>01.01.2019 - 30.09.2019  | Statement of changes in equity [abstract]  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Statement of changes in equity [line items]  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Equity at beginning of period  |                    | 1.500.000  |  |  |  |                    |          |                                    | 1.500.000 |  |
|  | Adjustments Related to Accounting Policy Changes   |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Adjustments Related to Required Changes in Accounting Policies   |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Adjustments Related to Voluntary Changes in Accounting Policies  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Adjustments Related to Errors  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Other Restatements   |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Restated Balances  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Transfers  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Total Comprehensive Income (Loss)  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Profit (loss)  |                    |  |  |  |  |                    | -626.051 |                                    | -626.051  |  |
|  | Other Comprehensive Income (Loss)  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Issue of equity  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Capital Decrease   |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Capital Advance  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Effect of Merger or Liquidation or Division  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Effects of Business Combinations Under Common Control  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Advance Dividend Payments  |                    |  |  |  |  |                    |          |                                    |           |  |
|  | Dividends Paid   |                    |  |  |  |  |                    |          |                                    |           |  |
|  | 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  |  |  |  |  |  | -626.051 | 873.949 | 873.949 |  |