

**İDEALİST GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2020 - 2. 3 Monthly Notification**

General Information About Financial Statements

## Independet Audit Comment

Independent Audit Company	KARAR BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Audit Type	Limited
Audit Result	Positive

### SINIRLI BAĞIMSIZ DENETİME İLİŞKİN BAĞIMSIZ DENETÇİ RAPORU

#### İDEALİST GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Genel Kurulu'na

#### Giriş

İdealist Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2020 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren üç aylık dönemine ait ilgili kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları'na ("TMS") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere 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 bilgilerin, tüm önemli yönleriyle, Sermaye Piyasası Kurulunca ("SPK") yayımlanan Bağımsız Denetim Standartlarına ve Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları'na ("TMS") uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

10.08.2020, Ankara

Karar Bağımsız Denetim ve Danışmanlık A.Ş.

Member Firm of JHI Association

Serdar ASAR

Sorumlu Denetçi

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	756.547	2.100.670
Trade Receivables	7	3.145.014	0
Trade Receivables Due From Related Parties		3.145.014	0
Other Receivables	8	5.294	147.605
Other Receivables Due From Related Parties		0	144.644
Other Receivables Due From Unrelated Parties		5.294	2.961
Inventories	10	10.919.432	10.346.377
Prepayments	11	1.529.258	2.527.133
Prepayments to Related Parties		619.000	1.600.000
Prepayments to Unrelated Parties		910.258	927.133
Current Tax Assets	13	1.609	2.999
Other current assets	12	1.297.493	1.166.144
Other Current Assets Due From Unrelated Parties		1.297.493	1.166.144
<b>SUB-TOTAL</b>		<b>17.654.647</b>	<b>16.290.928</b>
<b>Total current assets</b>		<b>17.654.647</b>	<b>16.290.928</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	14	31.030	31.278
Buildings		13.808	14.679
Fixtures and fittings		17.222	16.599
Intangible assets and goodwill	15	1.647	2.367
Other Rights		1.647	2.367
Prepayments	11	738.430	0
Prepayments to Unrelated Parties		738.430	0
Deferred Tax Asset	13	171.225	116.006
<b>Total non-current assets</b>		<b>942.332</b>	<b>149.651</b>
<b>Total assets</b>		<b>18.596.979</b>	<b>16.440.579</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	135.115	0
Current Borrowings From Unrelated Parties		135.115	0
Bank Loans		135.115	0
Current Portion of Non-current Borrowings	6	2.691.860	2.779.218
Current Portion of Non-current Borrowings from Related Parties		2.691.860	2.779.218
Current Portion of other Non-current Borrowings		2.691.860	2.779.218
Trade Payables	7	1.495.249	1.547.201
Trade Payables to Unrelated Parties		1.495.249	1.547.201
Employee Benefit Obligations	9	189.405	143.682
Other Payables	8	1.575.184	318
Other Payables to Related Parties		1.571.700	318
Other Payables to Unrelated Parties		3.484	0
Deferred Income Other Than Contract Liabilities	11	2.432.647	1.578.047
Deferred Income Other Than Contract Liabilities from Unrelated Parties		2.432.647	1.578.047
Other Current Liabilities	12	109.776	24.937
Other Current Liabilities to Unrelated Parties		109.776	24.937
<b>SUB-TOTAL</b>		<b>8.629.236</b>	<b>6.073.403</b>
<b>Total current liabilities</b>		<b>8.629.236</b>	<b>6.073.403</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	3.014.161	2.973.678
Long Term Borrowings From Unrelated Parties		3.014.161	2.973.678
Bank Loans		3.014.161	2.973.678
Non-current provisions	16	105.665	64.868
Non-current provisions for employee benefits		105.665	64.868
<b>Total non-current liabilities</b>		<b>3.119.826</b>	<b>3.038.546</b>
<b>Total liabilities</b>		<b>11.749.062</b>	<b>9.111.949</b>
<b>EQUITY</b>			

Equity attributable to owners of parent		6.847.917	7.328.630
Issued capital	18	10.000.000	10.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	16	-35.822	-30.315
Gains (Losses) on Revaluation and Remeasurement		-35.822	-30.315
Gains (Losses) on Remeasurements of Defined Benefit Plans		-35.822	-30.315
Prior Years' Profits or Losses	18	-2.641.055	-2.914.660
Current Period Net Profit Or Loss		-475.206	273.605
Non-controlling interests		0	0
Total equity		6.847.917	7.328.630
Total Liabilities and Equity		18.596.979	16.440.579

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	19	1.000.000	0	1.000.000	0
Cost of sales	19	-646.216	0	-646.216	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		353.784	0	353.784	0
GROSS PROFIT (LOSS)		353.784	0	353.784	0
General Administrative Expenses	20	-720.451	-322.714	-489.534	-160.838
Other Income from Operating Activities		58.025	14.586	9.188	-8.669
Other Expenses from Operating Activities		-30.223	-54	-232	-1
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-338.865	-308.182	-126.794	-169.508
Investment Activity Income		0	145.094	0	145.094
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-338.865	-163.088	-126.794	-24.414
Finance costs		-191.560	-278.325	2.647	-180.735
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-530.425	-441.413	-124.147	-205.149
Tax (Expense) Income, Continuing Operations		55.219	0	28.241	0
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income	13	55.219	0	28.241	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-475.206	-441.413	-95.906	-205.149
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
PROFIT (LOSS)		-475.206	-441.413	-95.906	-205.149
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-475.206	-441.413	-95.906	-205.149
<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>pay başına kazanç</i>	21	-0,04750000	-0,04410000	-0,00960000	-0,02050000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-24.378	512	-43.249	-1.257
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-24.378	512	-43.249	-1.257
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-24.378	512	-43.249	-1.257
TOTAL COMPREHENSIVE INCOME (LOSS)		-499.584	-440.901	-139.155	-206.406
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-499.584	-440.901	-139.155	-206.406

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-1.410.809</b>	<b>-667.114</b>
Profit (Loss)		-475.206	-441.413
Profit (Loss) from Continuing Operations		-475.206	-441.413
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>6.352</b>	<b>14.671</b>
Adjustments for depreciation and amortisation expense	14,15	4.932	4.272
Adjustments for provisions		35.290	10.399
Adjustments for (Reversal of) Provisions Related with Employee Benefits	161	35.290	10.399
Adjustments for Interest (Income) Expenses		21.349	0
Adjustments for Interest Income	7	-26.229	0
Adjustments for interest expense	7	47.578	0
Adjustments for Tax (Income) Expenses	13	-55.219	0
<b>Changes in Working Capital</b>		<b>-941.955</b>	<b>-240.416</b>
Adjustments for decrease (increase) in trade accounts receivable		-3.145.014	0
Decrease (Increase) in Trade Accounts Receivables from Related Parties	7	-3.145.014	0
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		142.311	885.826
Decrease (Increase) in Other Related Party Receivables Related with Operations	8	144.644	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	-2.333	885.826
Adjustments for decrease (increase) in inventories	10	-573.055	-1.139.066
Decrease (Increase) in Prepaid Expenses	11	997.875	404.782
Adjustments for increase (decrease) in trade accounts payable		-794.141	245.914
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-794.141	245.914
Increase (Decrease) in Employee Benefit Liabilities	9	45.723	73.510
Adjustments for increase (decrease) in other operating payables		1.574.866	-522.995
Increase (Decrease) in Other Operating Payables to Related Parties	8	1.571.382	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8	3.484	-522.995
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	11	854.600	0
Other Adjustments for Other Increase (Decrease) in Working Capital		-45.120	-188.387
Increase (Decrease) in Other Payables Related with Operations	12	-45.120	-188.387
<b>Cash Flows from (used in) Operations</b>		<b>-1.410.809</b>	<b>-667.158</b>
Income taxes refund (paid)		0	44
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-3.964</b>	<b>-2.254</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-3.964	-2.254
Purchase of property, plant and equipment	14,15	-3.964	-2.254
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>70.650</b>	<b>4.125.440</b>
Proceeds from borrowings		134.812	5.297.682
Proceeds from Loans	6	134.812	5.297.682
Repayments of borrowings		-64.162	-1.172.242
Loan Repayments		-64.162	-1.172.242
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.344.123	3.456.072
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		-1.344.123	3.456.072
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>2.100.670</b>	<b>80.364</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>756.547</b>	<b>3.536.436</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	Prior Years' Profits or Losses	Net Profit or Loss				
Gains (Losses) on Remeasurements of Defined Benefit Plans													
Previous Period 01.01.2019 - 30.06.2019	Statement of changes in equity (abstract)												
	Statement of changes in equity (line items)												
	Equity at beginning of period		10.000.000	-14.113				-1.905.762	-1.008.898	7.071.227			7.071.227
	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							-1.008.898	1.008.898				
	Total Comprehensive Income (Loss)			512					-441.413			-440.901	
	Profit (loss)								-441.413			-441.413	
	Other Comprehensive Income (Loss)			512								512	
	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		10.000.000	-13.601				-2.914.660	-441.413	-441.413	6.630.326		6.630.326	
	Statement of changes in equity (abstract)												
	Statement of changes in equity (line items)												
	Equity at beginning of period		10.000.000	-30.315				-2.914.660	273.605	7.328.630	7.328.630		7.328.630
	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							273.605	-273.605				
	Total Comprehensive Income (Loss)			-5.507					-475.206			-480.713	
	Profit (loss)								-475.206			-475.206	
	Other Comprehensive Income (Loss)	16		-5.507								-5.507	
	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												

Current Period 01.01.2020 - 30.06.2020												
	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		10.000.000		-35.822			-2.641.055	-475.206	6.847.917	6.847.917	6.847.917