

ORAGON GAYRİMENKUL PORTFÖY YÖNETİMİ A.Ş.

Financial Report

Unconsolidated

2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Oragon Gayrimenkul Portföy Yönetimi A.Ş. 30.06.2020 Financial Statements

| | |
|---------------------------|--|
| Independent Audit Company | ARKAN ERGİN ULUSLARARASI BAĞIMSIZ DENETİM A.Ş. |
| Audit Type | Limited |
| Audit Result | Positive |

Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Oragon Gayrimenkul Portföy Yönetimi A.Ş.

Genel Kurulu'na,

Giriş

Oragon Gayrimenkul Portföy Yönetimi Anonim Şirketi'nin ("Şirket") 30 Haziran 2020 tarihli ilişikteki ara dönem finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartı 34 "Ara Dönem Finansal Raporlama" Standartı'na ("TMS 34") 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, Şirket'in tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardına uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.

Member of JPA International

Sorumlu Denetçi

İstanbul, 12 Ağustos 2020

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 |
|--|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet) | | | |
| Assets [abstract] | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 6 | 76.011 | 4.941 |
| Other Receivables | | 2.120.943 | 1.425.340 |
| Other Receivables Due From Related Parties | 10,37 | 0 | 60 |
| Other Receivables Due From Unrelated Parties | 10 | 2.120.943 | 1.425.280 |
| Prepayments | 13 | 60.510 | 956 |
| Current Tax Assets | 35 | 0 | 68 |
| SUB-TOTAL | | 2.257.464 | 1.431.305 |
| Total current assets | | 2.257.464 | 1.431.305 |
| NON-CURRENT ASSETS | | | |
| Intangible assets and goodwill | 17 | 608 | 940 |
| Deferred Tax Asset | 35 | 1.740 | 1.263 |
| Total non-current assets | | 2.348 | 2.203 |
| Total assets | | 2.259.812 | 1.433.508 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Trade Payables | | 10.540 | 5.087 |
| Trade Payables to Related Parties | | 0 | 0 |
| Trade Payables to Unrelated Parties | 9 | 10.540 | 5.087 |
| Employee Benefit Obligations | 25 | 2.275 | 1.950 |
| Other Payables | | 8.671 | 5.808 |
| Other Payables to Related Parties | 10,37 | 1.565 | 0 |
| Other Payables to Unrelated Parties | 10 | 7.106 | 5.808 |
| Current tax liabilities, current | 35 | 75.365 | 21.294 |
| SUB-TOTAL | | 96.851 | 34.139 |
| Total current liabilities | | 96.851 | 34.139 |
| NON-CURRENT LIABILITIES | | | |
| Non-current provisions | | 4.383 | 1.759 |
| Non-current provisions for employee benefits | 25 | 4.383 | 1.759 |
| Total non-current liabilities | | 4.383 | 1.759 |
| Total liabilities | | 101.234 | 35.898 |
| EQUITY | | | |
| Equity attributable to owners of parent | | 2.158.578 | 1.397.610 |
| Issued capital | 27 | 1.200.000 | 1.200.000 |
| Restricted Reserves Appropriated From Profits | 27 | 10.086 | 1.895 |
| Prior Years' Profits or Losses | 27 | 187.524 | 36.028 |
| Current Period Net Profit Or Loss | 36 | 760.968 | 159.687 |
| Total equity | | 2.158.578 | 1.397.610 |
| Total Liabilities and Equity | | 2.259.812 | 1.433.508 |

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 |
|--|--------------------|--|---|--|---|
| Statement of Profit or Loss and Other Comprehensive Income | | | | | |
| PROFIT (LOSS) | | | | | |
| Revenue | | 0 | 0 | 0 | 0 |
| Cost of sales | | 0 | 0 | 0 | 0 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | 0 | 0 | 0 | 0 |
| GROSS PROFIT (LOSS) | | 0 | 0 | 0 | 0 |
| General Administrative Expenses | 29 | -153.805 | -171.492 | -76.488 | -44.878 |
| Other Income from Operating Activities | 31 | 3.723.866 | 1.244.254 | 1.186.590 | 715.563 |
| Other Expenses from Operating Activities | 31 | -2.596.260 | -1.093.049 | -732.149 | -701.759 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | 973.801 | -20.287 | 377.953 | -31.074 |
| Investment Activity Income | 32 | 2.243 | 24.718 | 2.226 | 1.066 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | 976.044 | 4.431 | 380.179 | -30.008 |
| Finance costs | 33 | -338 | -327 | -17 | -106 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | 975.706 | 4.104 | 380.162 | -30.114 |
| Tax (Expense) Income, Continuing Operations | 35 | -214.738 | 41 | -83.636 | 7.400 |
| Current Period Tax (Expense) Income | 35 | -215.215 | -1.246 | -83.780 | 7.458 |
| Deferred Tax (Expense) Income | 35 | 477 | 1.287 | 144 | -58 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | 760.968 | 4.145 | 296.526 | -22.714 |
| PROFIT (LOSS) | | 760.968 | 4.145 | 296.526 | -22.714 |
| Profit (loss), attributable to [abstract] | | | | | |
| Non-controlling Interests | | 0 | 0 | 0 | 0 |
| Owners of Parent | 36 | 760.968 | 4.145 | 296.526 | -22.714 |
| Earnings per share [abstract] | | | | | |
| Earnings per share [line items] | | | | | |
| Basic earnings per share | | | | | |
| Diluted Earnings Per Share | | | | | |
| OTHER COMPREHENSIVE INCOME | | | | | |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss | | 0 | 0 | | |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | | 0 | 0 | | |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss | | 0 | 0 | | |
| Taxes Relating to Remeasurements of Defined Benefit Plans | | 0 | 0 | | |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | 0 | 0 | | |
| OTHER COMPREHENSIVE INCOME (LOSS) | | 0 | 0 | | |
| TOTAL COMPREHENSIVE INCOME (LOSS) | | 760.968 | 4.145 | 296.526 | -22.714 |
| Total Comprehensive Income Attributable to | | | | | |
| Non-controlling Interests | | 0 | 0 | 0 | 0 |
| Owners of Parent | | 760.968 | 4.145 | 296.526 | -22.714 |

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 |
|---|--------------------|---|--|
| Statement of cash flows (Indirect Method) | | | |
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | 71.070 | -652.043 |
| Profit (Loss) | 36 | 760.968 | 4.145 |
| Profit (Loss) from Continuing Operations | | 760.968 | 4.145 |
| Adjustments to Reconcile Profit (Loss) | | 217.694 | -2.823 |
| Adjustments for depreciation and amortisation expense | 17 | 332 | 332 |
| Adjustments for provisions | | 2.624 | -3.114 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | 25 | 2.624 | -3.114 |
| Adjustments for Tax (Income) Expenses | 35 | 214.738 | -41 |
| Changes in Working Capital | | -746.448 | -652.119 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations | | -695.603 | -656.565 |
| Decrease (Increase) in Other Related Party Receivables Related with Operations | 37 | 60 | 0 |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations | 10 | -695.663 | -656.565 |
| Decrease (Increase) in Prepaid Expenses | 13 | -59.554 | -2.182 |
| Adjustments for increase (decrease) in trade accounts payable | 9 | 5.453 | 3.204 |
| Increase (Decrease) in Trade Accounts Payables to Related Parties | | 0 | 0 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties | 9 | 5.453 | 3.204 |
| Increase (Decrease) in Employee Benefit Liabilities | 25 | 325 | 7.302 |
| Adjustments for increase (decrease) in other operating payables | 10 | 2.863 | -297 |
| Increase (Decrease) in Other Operating Payables to Related Parties | 37 | 1.565 | 0 |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties | 10 | 1.298 | -297 |
| Other Adjustments for Other Increase (Decrease) in Working Capital | | 68 | -3.581 |
| Decrease (Increase) in Other Assets Related with Operations | 35 | 68 | -3.581 |
| Cash Flows from (used in) Operations | | 232.214 | -650.797 |
| Income taxes refund (paid) | | -161.144 | -1.246 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | 0 | 0 |
| Proceeds from sales of property, plant, equipment and intangible assets | | 0 | 0 |
| Proceeds from sales of intangible assets | | 0 | 0 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | 0 | 200.000 |
| Proceeds from Issuing Shares or Other Equity Instruments | | 0 | 200.000 |
| Proceeds from issuing shares | 27 | 0 | 200.000 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | 71.070 | -452.043 |
| Effect of exchange rate changes on cash and cash equivalents | | 0 | 0 |
| Net increase (decrease) in cash and cash equivalents | | 71.070 | -452.043 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 6 | 4.941 | 652.294 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 6 | 76.011 | 200.251 |

| | | 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 | | Restricted Reserves Appropriated From Profits [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 | | | |
| 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 | | 1.000.000 | | | | | -1.331 | 39.254 | 1.037.923 | | 1.037.923 | |
| | 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 | | | | | | | 39.254 | -39.254 | 0 | | 0 | |
| | Total Comprehensive Income (Loss) | | | | | | | | 4.145 | 4.145 | | 4.145 | |
| | Profit (loss) | 36 | | | | | | | 4.145 | 4.145 | | 4.145 | |
| | Other Comprehensive Income (Loss) | | | | | | | | | | | | |
| | Issue of equity | 27 | 200.000 | | | | | | | 200.000 | | 200.000 | |
| | 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 | 27 | 1.200.000 | | | | | 37.923 | 4.145 | 1.242.068 | | 1.242.068 | | |
| Statement of changes in equity (abstract) | | | | | | | | | | | | | |
| Statement of changes in equity (line items) | | | | | | | | | | | | | |
| Equity at beginning of period | | 1.200.000 | | | | 1.895 | 36.028 | 159.687 | 1.397.610 | | 1.397.610 | | |
| 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 | | | | | | 8.191 | 151.496 | -159.687 | 0 | | 0 | | |
| Total Comprehensive Income (Loss) | | | | | | | | 760.968 | 760.968 | | 760.968 | | |
| Profit (loss) | 36 | | | | | | | 760.968 | 760.968 | | 760.968 | | |
| 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 | | | | | | | | | | | | | |
| Current Period 01.01.2020 - 30.06.2020 | | | | | | | | | | | | | |

| | | | | | | | | | | | | | |
|--|--|----|--|-----------|--|--|--|--------|---------|---------|-----------|--|-----------|
| | 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 | 27 | | 1,200,000 | | | | 10,086 | 187,524 | 760,968 | 2,158,578 | | 2,158,578 |