

**KIZILAY GAYRİMENKUL VE GİRİŞİM SERMAYESİ PORTFÖY  
YÖNETİMİ A.Ş.  
Financial Report  
Unconsolidated  
2020 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

Independent Audit Company	YEDİTEPE BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

### Kızılay Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi A.Ş.

#### Yönetim Kurulu'na

#### Giriş

Kızılay Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi A.Ş.'nin ("Şirket") 30 Haziran 2020 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama" ("TMS 34")'ya uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet 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 özet 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 özet 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 özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, Şirket'in tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standartı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

## **Diğer Hususlar**

Şirket'in 31 Aralık 2019 tarihi itibarıyla hazırlanan finansal tabloları başka bir bağımsız denetim şirketi tarafından denetlenmiş ve 31 Mart 2020 tarihli bağımsız denetim raporunda olumlu görüş beyan edilmiştir.

**Yeditepe Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.**

(Associate member of PRAXITY AISBL)

Sadrettin Demiray, YMM

**Sorumlu Denetçi**

İstanbul, 14 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	189.359	155.485
Financial Investments		1.844.482	3.507.880
Financial Assets at Fair Value Through Profit or Loss		1.844.482	3.507.880
Financial Assets Held For Trading	5	1.844.482	3.507.880
Financial Investments with Risks on Policyholders			0
Financial Assets at Fair Value Through Other Comprehensive Income			0
Trade Receivables		615	0
Trade Receivables Due From Related Parties	3-6	615	
Receivables From Financial Sector Operations			0
Other Receivables			0
Contract Assets			0
Derivative Financial Assets			0
Prepayments	8	74.496	0
Prepayments to Unrelated Parties	8	74.496	
Current Tax Assets		26.871	26.871
Other current assets			0
<b>SUB-TOTAL</b>		<b>2.135.823</b>	<b>3.690.236</b>
<b>Total current assets</b>		<b>2.135.823</b>	<b>3.690.236</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments			0
Financial Assets at Fair Value Through Profit or Loss			0
Financial Assets at Fair Value Through Other Comprehensive Income			0
Trade Receivables			0
Receivables From Financial Sector Operations			0
Other Receivables			0
Contract Assets			0
Derivative Financial Assets			0
Property, plant and equipment		35.628	28.015
Machinery And Equipments	9	35.628	28.015
Right of Use Assets	10	33.574	51.201
Intangible assets and goodwill			0
Prepayments			0
Deferred Tax Asset	19	617.207	329.645
Other Non-current Assets			0
<b>Total non-current assets</b>		<b>686.409</b>	<b>408.861</b>
<b>Total assets</b>		<b>2.822.232</b>	<b>4.099.097</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		35.044	34.123
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		35.044	34.123
Lease Liabilities	10	35.044	34.123
Current Portion of Non-current Borrowings			0
Current Portion of Non-current Borrowings from Related Parties			0
Current Portion of Non-current Borrowings from Unrelated Parties			0
Other Financial Liabilities			0
Trade Payables		909	2.223
Trade Payables to Unrelated Parties	6	909	2.223
Payables on Financial Sector Operations			0
Other Payables		3.798	0
Other Payables to Unrelated Parties	7	3.798	
Contract Liabilities			0
Derivative Financial Liabilities			0
Deferred Income Other Than Contract Liabilities			0
Current provisions		235.197	214.500

Current provisions for employee benefits	12	235.197	214.500
Other Current Liabilities		0	0
SUB-TOTAL		274.948	250.846
Total current liabilities		274.948	250.846
NON-CURRENT LIABILITIES			
Long Term Borrowings		0	17.711
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		0	17.711
Lease Liabilities	10	0	17.711
Other Financial Liabilities			0
Trade Payables			0
Payables on Financial Sector Operations			0
Other Payables			0
Contract Liabilities			0
Derivative Financial Liabilities			0
Deferred Income Other Than Contract Liabilities			0
Non-current provisions		21.967	0
Other non-current provisions	12	21.967	
Other non-current liabilities		0	0
Total non-current liabilities		21.967	17.711
Total liabilities		296.915	268.557
EQUITY			
Equity attributable to owners of parent		2.525.317	3.830.540
Issued capital	14	5.000.000	5.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss			0
Gains (Losses) on Revaluation and Remeasurement			0
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss			0
Gains (Losses) on Hedge			0
Gains (Losses) on Revaluation and Reclassification			0
Restricted Reserves Appropriated From Profits			0
Prior Years' Profits or Losses		-1.169.460	
Current Period Net Profit Or Loss		-1.305.223	-1.169.460
Total equity		2.525.317	3.830.540
Total Liabilities and Equity		2.822.232	4.099.097

# 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>					
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0	0	
Revenue from Finance Sector Operations		29.037	0	28.619	
Fee, Premium, Commission and Other Service Income	15	29.037		28.619	
Cost of Finance Sector Operations			0	0	
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		29.037	0	28.619	
GROSS PROFIT (LOSS)		29.037	0	28.619	
General Administrative Expenses	17	-1.739.641		-832.127	
Other Income from Operating Activities		1.200		0	
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.709.404	0	-803.508	
Investment Activity Income	18	117.799		49.610	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.591.605	0	-753.898	
Finance costs		-1.180		-515	
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.592.785	0	-754.413	
Tax (Expense) Income, Continuing Operations		287.562	0	150.314	
Deferred Tax (Expense) Income	19	287.562		150.314	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-1.305.223	0	-604.099	
PROFIT (LOSS)		-1.305.223	0	-604.099	
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0		0	
Owners of Parent		-1.305.223		-604.099	
<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>					
Diluted Earnings (Loss) per Share from Continuing Operations					
Pay Başına Kayıp	20	-0,26100000		-0,12080000	
Diluted Earnings (Loss) per Share from Discontinued Operations					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss			0	0	
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss			0	0	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	
Exchange Differences on Translation			0	0	
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets			0	0	
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income			0	0	
Other Comprehensive Income (Loss) Related with Cash Flow Hedges			0	0	
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations			0	0	
Change in Value of Time Value of Options			0	0	
Change in Value of Forward Elements of Forward Contracts			0	0	
Change in Value of Foreign Currency Basis Spreads			0	0	
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss			0	0	
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss			0	0	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>	<b>0</b>	

TOTAL COMPREHENSIVE INCOME (LOSS)		-1.305.223	0	-604.099	
Total Comprehensive Income Attributable to					
Non-controlling Interests		0		0	
Owners of Parent		-1.305.223		-604.099	

## 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>-1.603.389</b>	<b>0</b>
Profit (Loss)		-1.305.223	0
Profit (Loss) from Continuing Operations		-1.305.223	
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-246.236</b>	<b>0</b>
Adjustments for depreciation and amortisation expense	9-10	18.179	
Adjustments for Impairment Loss (Reversal of Impairment Loss)			0
Adjustments for provisions		21.967	0
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12	21.967	
Adjustments for Interest (Income) Expenses		1.180	0
Adjustments for interest expense		1.180	
Adjustments for fair value losses (gains)			0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method			0
Adjustments for Tax (Income) Expenses	19	-287.562	
Adjustments for losses (gains) on disposal of non-current assets			0
<b>Changes in Working Capital</b>		<b>-51.930</b>	<b>0</b>
Adjustments for decrease (increase) in trade accounts receivable		-615	0
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	-615	
Adjustments for Decrease (Increase) in Other Receivables Related with Operations			0
Adjustments for Decrease (Increase) in Contract Assets			0
Decrease (Increase) in Prepaid Expenses	8	-74.496	
Adjustments for increase (decrease) in trade accounts payable		-1.314	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	-1.314	
Increase (Decrease) in Employee Benefit Liabilities	12	20.697	
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		3.798	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	3.798	
Other Adjustments for Other Increase (Decrease) in Working Capital			0
<b>Cash Flows from (used in) Operations</b>		<b>-1.603.389</b>	<b>0</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>1.655.233</b>	<b>0</b>
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	5	1.663.398	
Proceeds from sales of property, plant, equipment and intangible assets			0
Purchase of Property, Plant, Equipment and Intangible Assets		-8.165	0
Purchase of property, plant and equipment	9-10	-8.165	
Cash advances and loans made to other parties			0
Cash receipts from repayment of advances and loans made to other parties			0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-17.970</b>	<b>0</b>
Proceeds from Issuing Shares or Other Equity Instruments			0
Payments to Acquire Entity's Shares or Other Equity Instruments			0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments			0
Proceeds from borrowings			0
Repayments of borrowings			0
Payments of Lease Liabilities	10	-17.970	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		33.874	0
Net increase (decrease) in cash and cash equivalents		33.874	0
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>155.485</b>	



CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	189.359
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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
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										
	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 01.01.2020 - 30.06.2020	Statement of changes in equity (abstract)										
	Statement of changes in equity (line items)										
	Equity at beginning of period		5.000.000					-1.169.460		3.830.540	
	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						-1.169.460	1.169.460			
	Total Comprehensive Income (Loss)										
	Profit (loss)							-1.305.223		-1.305.223	
	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		5,000,000				-1,169,460	-1,305,223		2,525,317	2,525,317	