

**GAP İNŞAAT YATIRIM VE DIŞ TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2021 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## Ara Dönem Özet Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

### Gap İnşaat Yatırım ve Dış Ticaret Anonim Şirketi Yönetim Kurulu'na,

#### Giriş

Gap İnşaat Yatırım ve Dış Ticaret Anonim Şirketi ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Haziran 2021 tarihli ilişikteki ara dönem özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal tablolara 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 özet konsolide finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Kaan Birdal, SMMM

Sorumlu Denetçi

18 Ağustos 2021

İstanbul, Türkiye

# Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2021	Previous Period 31.12.2020
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		210.625	289.982
Financial Investments		82.069	0
Financial Investments Held To Maturity		82.069	0
Trade Receivables	5	561.431	569.926
Trade Receivables Due From Related Parties	4, 5	27.389	21.539
Trade Receivables Due From Unrelated Parties	5	534.042	548.387
Other Receivables		1.368.839	1.123.072
Other Receivables Due From Related Parties	4	27.505	11.051
Other Receivables Due From Unrelated Parties		1.341.334	1.112.021
Contract Assets		151.198	476.737
Contract Assets from Ongoing Construction Contracts		151.198	476.737
Inventories	6	975.860	824.403
Prepayments		394.078	357.345
Prepayments to Unrelated Parties		394.078	357.345
Current Tax Assets	3	3.452	4.401
Other current assets		56.080	44.986
<b>SUB-TOTAL</b>		<b>3.803.632</b>	<b>3.690.852</b>
<b>Total current assets</b>		<b>3.803.632</b>	<b>3.690.852</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		195	195
Financial Assets Measured at Amortised Cost		195	195
Trade Receivables		267.819	251.430
Trade Receivables Due From Related Parties	4	2.790	3.624
Trade Receivables Due From Unrelated Parties		265.029	247.806
Other Receivables		2.777.696	2.348.960
Other Receivables Due From Related Parties	4	2.777.696	2.348.960
Investment property	9	1.400.092	1.169.585
Property, plant and equipment	7	173.340	175.178
Intangible assets and goodwill	8	673	241
Prepayments		5.160	3.420
Deferred Tax Asset	3	5.921	5.290
<b>Total non-current assets</b>		<b>4.630.896</b>	<b>3.954.299</b>
<b>Total assets</b>		<b>8.434.528</b>	<b>7.645.151</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	10	792.549	608.715
Current Borrowings From Unrelated Parties		792.549	608.715
Bank Loans		792.549	608.715
Current Portion of Non-current Borrowings	10	269.321	235.652
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		269.321	235.652
Bank Loans		152.115	235.652
Issued Debt Instruments		117.206	0
Trade Payables		1.112.584	1.135.066
Trade Payables to Related Parties	4	7.961	8.225
Trade Payables to Unrelated Parties		1.104.623	1.126.841
Employee Benefit Obligations		37.551	18.366
Other Payables		222.886	231.702
Other Payables to Related Parties	4	79.196	147.294
Other Payables to Unrelated Parties		143.690	84.408
Contract Liabilities		119.414	278.425
Contract Liabilities from Ongoing Construction Contracts		119.414	278.425
Deferred Income Other Than Contract Liabilities		153.167	154.698
Deferred Income Other Than Contract Liabilities from Unrelated Parties		153.167	154.698
Current provisions	11	14.067	11.506

Current provisions for employee benefits		4.462	3.141
Other current provisions		9.605	8.365
Other Current Liabilities		4.682	3.539
Other Current Liabilities to Unrelated Parties		4.682	3.539
SUB-TOTAL		2.726.221	2.677.669
Total current liabilities		2.726.221	2.677.669
NON-CURRENT LIABILITIES			
Long Term Borrowings	10	1.998.078	1.687.095
Long Term Borrowings From Unrelated Parties		1.998.078	1.687.095
Bank Loans		1.627.426	1.687.095
Issued Debt Instruments		370.652	0
Contract Liabilities		313.806	342.027
Contract Liabilities from Ongoing Construction Contracts		313.806	342.027
Deferred Income Other Than Contract Liabilities		809.071	671.439
Non-current provisions	11	5.878	4.944
Non-current provisions for employee benefits		5.878	4.944
Deferred Tax Liabilities	3	191.881	151.922
Total non-current liabilities		3.318.714	2.857.427
Total liabilities		6.044.935	5.535.096
EQUITY			
Equity attributable to owners of parent		2.389.593	2.110.055
Issued capital	15	508.780	508.780
Effects of Business Combinations Under Common Control		293.286	293.286
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		2.230	293
Gains (Losses) on Revaluation and Remeasurement		2.230	293
Gains (Losses) on Remeasurements of Defined Benefit Plans		2.230	293
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.227.683	968.446
Exchange Differences on Translation		1.227.683	968.446
Restricted Reserves Appropriated From Profits	15	239.078	239.078
Legal Reserves		239.078	239.078
Prior Years' Profits or Losses		98.847	404.533
Current Period Net Profit Or Loss		19.689	-304.361
Total equity		2.389.593	2.110.055
Total Liabilities and Equity		8.434.528	7.645.151

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020	Current Period 3 Months 01.04.2021 - 30.06.2021	Previous Period 3 Months 01.04.2020 - 30.06.2020
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	13	883.967	729.572		
Cost of sales	13	-873.762	-759.915		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		10.205	-30.343		
GROSS PROFIT (LOSS)		10.205	-30.343		
General Administrative Expenses		-35.018	-31.272		
Marketing Expenses		-8.191	-6.602		
Other Income from Operating Activities		1.826	1.050		
Other Expenses from Operating Activities		-20.489	-29.838		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-51.667	-97.005		
Investment Activity Income		117	2.357		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-51.550	-94.648		
Finance income	14	258.650	71.326		
Finance costs	14	-177.018	-32.702		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		30.082	-56.024		
Tax (Expense) Income, Continuing Operations		-10.393	10.118		
Deferred Tax (Expense) Income		-10.393	10.118		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		19.689	-45.906		
PROFIT (LOSS)		19.689	-45.906		
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0		
Owners of Parent		19.689	-45.906		
<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		612	-377		
Gains (Losses) on Remeasurements of Defined Benefit Plans	11	678	-472		
Exchange Differences on Translation		0	0		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	3	-66	95		
Deferred Tax (Expense) Income		-66	95		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		259.237	250.069		
Exchange Differences on Translation		259.237	250.069		
Gains (Losses) on Exchange Differences on Translation		259.237	250.069		
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>259.849</b>	<b>249.692</b>		
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>279.538</b>	<b>203.786</b>		
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0		
Owners of Parent		279.538	203.786		

# Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-181.235</b>	<b>-426.342</b>
Profit (Loss)		19.689	-45.906
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>500.541</b>	<b>316.119</b>
Adjustments for depreciation and amortisation expense	7,8	35.248	31.010
Adjustments for provisions		2.789	878
Adjustments for (Reversal of) Provisions Related with Employee Benefits		2.789	878
Adjustments for Interest (Income) Expenses		158.982	12.252
Adjustments for unrealised foreign exchange losses ( gains)		293.246	284.396
Adjustments for Tax (Income) Expenses	3	10.393	-10.118
Adjustments for losses (gains) on disposal of non-current assets		-117	-2.299
Adjustments for losses (Gains) Arised from Sale of Other Non-current Assets		-117	-2.299
<b>Changes in Working Capital</b>		<b>-701.105</b>	<b>-696.022</b>
Decrease (Increase) in Financial Investments		-82.071	-44.546
Adjustments for decrease (increase) in trade accounts receivable		-8.728	-288.327
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-8.728	-288.327
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-672.720	-547.280
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-672.720	-547.280
Adjustments for Decrease (Increase) in Contract Assets		138.307	206.351
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts		138.307	206.351
Adjustments for decrease (increase) in inventories		-151.457	-153.945
Decrease (Increase) in Prepaid Expenses		-38.473	-92.761
Adjustments for increase (decrease) in trade accounts payable		-22.482	45.524
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-22.482	45.524
Adjustments for increase (decrease) in other operating payables		-8.816	-132.835
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-8.816	-132.835
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		136.101	329.765
Other Adjustments for Other Increase (Decrease) in Working Capital		9.234	-17.968
Decrease (Increase) in Other Assets Related with Operations		-11.094	-10.195
Increase (Decrease) in Other Payables Related with Operations		20.328	-7.773
<b>Cash Flows from (used in) Operations</b>		<b>-180.875</b>	<b>-425.809</b>
Payments Related with Provisions for Employee Benefits	11	-360	-533
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-16.364</b>	<b>-8.789</b>
Proceeds from sales of property, plant, equipment and intangible assets		244	9.421
Purchase of Property, Plant, Equipment and Intangible Assets		-1.154	-1.187
Purchase of property, plant and equipment	7	-738	-1.038
Purchase of intangible assets	8	-416	-149
Cash Outflows from Acquisition of Investment Property	9	-15.454	-17.023
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>118.242</b>	<b>486.525</b>
Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control		0	9.194
Proceeds from borrowings		892.664	817.485
Proceeds from Loans		892.664	817.485
Repayments of borrowings		-584.768	-278.590
Interest paid		-190.025	-61.579
Interest Received		371	15
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-79.357</b>	<b>51.394</b>

Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		-79.357	51.394
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		289.982	277.084
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		210.625	328.478





Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity																																			
	Equity attributable to owners of parent [member]																										Non-controlling interests [member]									
	Issued Capital	Inflation Adjustments on Capital	Balancing Account for Merger Capital	Additional Capital Contribution of Shareholders	Capital Advance	Treasury Shares	Capital Adjustments due to Cross-Ownership	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Put Option Revaluation Fund Related with Non-controlling Interests	Share Based Payments	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]	Other equity interest [ member ]	Other reserves [ member ]	Advance Dividend Payments (Net)	Retained Earnings		
												Accumulated Gains (Losses) from Investments in Equity Instruments	Gains/Losses on Revaluation and Remeasurement [member]		Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability	Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments	Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Exchange Differences on Translation	Other Reserves Of Other Gains ( Losses)	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge			Gains (Losses) on Revaluation and Reclassification				Change in Value of Time Value of Options	Change in Value of Forward Elements of Forward Contracts					Change in Value of Foreign Currency Basis Spreads	Share of Other Comprehensive Income of associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	Other Gains ( Losses )

[illegible]