

**RE-PIE PORTFÖY YÖNETİMİ A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2021 - 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 30.09.2021	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	4	10.156.323	843.937
Financial Investments	20	5.208.482	1.849.118
Trade Receivables	3,5	204.644.358	41.699.065
Trade Receivables Due From Related Parties		204.644.358	41.699.065
Other Receivables	6	21.122.350	1.102.022
Other Receivables Due From Related Parties		21.020.914	1.086.683
Other Receivables Due From Unrelated Parties		101.436	15.339
Prepayments	8	345.332	281.995
Current Tax Assets			220.018
<b>SUB-TOTAL</b>		<b>241.476.845</b>	<b>45.996.155</b>
<b>Total current assets</b>		<b>241.476.845</b>	<b>45.996.155</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		201.781	143.192
Right of Use Assets		396.465	157.235
Intangible assets and goodwill		20.183	34.287
Prepayments	8	21.152	0
<b>Total non-current assets</b>		<b>639.581</b>	<b>334.714</b>
<b>Total assets</b>		<b>242.116.426</b>	<b>46.330.869</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	21	150.657	18.943
Current Borrowings From Related Parties		150.657	18.943
Lease Liabilities		150.657	18.943
Trade Payables	5	451.075	143.550
Employee Benefit Obligations	7	30.546	0
Other Payables	6	481.999	257.537
Deferred Income Other Than Contract Liabilities	8	11.921	11.921
Current tax liabilities, current	18	6.456.093	0
Current provisions		38.263	18.105
Current provisions for employee benefits	9	38.263	18.105
Other Current Liabilities	10	5.180.000	0
<b>SUB-TOTAL</b>		<b>12.800.554</b>	<b>450.056</b>
<b>Total current liabilities</b>		<b>12.800.554</b>	<b>450.056</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		0	45.337
Deferred Income Other Than Contract Liabilities	8	6.434	6.434
Non-current provisions	9	32.127	49.978
Non-current provisions for employee benefits		32.127	49.978
Deferred Tax Liabilities	18	46.740.551	8.209.334
<b>Total non-current liabilities</b>		<b>46.779.112</b>	<b>8.311.083</b>
<b>Total liabilities</b>		<b>59.579.666</b>	<b>8.761.139</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		182.536.760	37.569.730
Issued capital	11	4.000.000	4.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.818	5.332
Gains (Losses) on Revaluation and Remeasurement		-1.818	5.332
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.818	5.332
Restricted Reserves Appropriated From Profits	11	264.499	0
Prior Years' Profits or Losses		32.896.542	13.800.806
Current Period Net Profit Or Loss		145.377.537	19.763.592
<b>Total equity</b>		<b>182.536.760</b>	<b>37.569.730</b>
<b>Total Liabilities and Equity</b>		<b>242.116.426</b>	<b>46.330.869</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 30.09.2021	Previous Period 01.01.2020 - 30.09.2020	Current Period 3 Months 01.07.2021 - 30.09.2021	Previous Period 3 Months 01.07.2020 - 30.09.2020
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	12	48.261.724	10.031.348	34.568.196	3.649.239
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		48.261.724	10.031.348	34.568.196	3.649.239
GROSS PROFIT (LOSS)		48.261.724	10.031.348	34.568.196	3.649.239
General Administrative Expenses	14	-9.767.441	-4.521.517	-4.116.946	-1.643.990
Marketing Expenses	15	-6.033.516	-1.107.922	-4.130.303	-360.798
Other Income from Operating Activities	16	165.140.315	201.071	38.210.542	173.049
Other Expenses from Operating Activities	16	-5.376.616	-7.406.193	-5.199.980	-4.756.180
PROFIT (LOSS) FROM OPERATING ACTIVITIES		192.224.466	-2.803.213	59.331.509	-2.938.680
Investment Activity Income		6.525	43.804	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		192.230.991	-2.759.409	59.331.509	-2.938.680
Finance income	17	324.940	97.930	252.888	66.407
Finance costs	17	-1.577	-160.572	-42.371	-59.680
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		192.554.354	-2.822.051	59.542.026	-2.931.953
Tax (Expense) Income, Continuing Operations		-47.176.815	-1.467.219	-20.005.944	-1.498.240
Current Period Tax (Expense) Income	18	-8.643.215	-2.516.474	-6.370.289	-2.516.474
Deferred Tax (Expense) Income	18	-38.533.600	1.049.255	-13.635.655	1.018.234
PROFIT (LOSS) FROM CONTINUING OPERATIONS		145.377.539	-4.289.270	39.536.082	-4.430.193
PROFIT (LOSS)		145.377.539	-4.289.270	39.536.082	-4.430.193
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		145.377.539	-4.289.270	39.536.082	-4.430.193
<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		35.640	2.928	56.321	-1.327
Gains (Losses) on Remeasurements of Defined Benefit Plans		-360	3.661	25.491	-1.658
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		36.000	-733	30.830	331
Deferred Tax (Expense) Income		36.000	-733	30.830	331
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>35.640</b>	<b>2.928</b>	<b>56.321</b>	<b>-1.327</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>145.413.179</b>	<b>-4.286.342</b>	<b>39.592.403</b>	<b>-4.431.520</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		145.413.179	-4.286.342	39.592.403	-4.431.520

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 30.09.2021	Previous Period 01.01.2020 - 30.09.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>13.670.612</b>	<b>4.005.762</b>
Profit (Loss)		145.377.537	-4.289.270
Profit (Loss) from Continuing Operations		145.377.537	-4.289.270
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>45.385.521</b>	<b>-748.067</b>
Adjustments for depreciation and amortisation expense		398.164	286.583
Adjustments for provisions		-7.227	11.698
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-7.227	11.698
Adjustments for Interest (Income) Expenses		4.891	2.907
Deferred Financial Expense from Credit Purchases		9.004	4.815
Unearned Financial Income from Credit Sales		-4.113	-1.908
Adjustments for Tax (Income) Expenses	18	44.989.693	-1.049.255
<b>Changes in Working Capital</b>		<b>-174.905.324</b>	<b>9.181.367</b>
Adjustments for decrease (increase) in trade accounts receivable		-162.954.297	7.162.958
Decrease (Increase) in Trade Accounts Receivables from Related Parties	3,5	-162.954.297	7.159.034
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		0	3.924
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	6	-20.020.328	-120.167
Decrease (Increase) in Other Related Party Receivables Related with Operations		-19.934.231	-110.924
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-86.097	-9.243
Decrease (Increase) in Prepaid Expenses		-84.489	-175.483
Adjustments for increase (decrease) in trade accounts payable		311.638	-260.092
Increase (Decrease) in Employee Benefit Liabilities		40.080	-85.740
Adjustments for increase (decrease) in other operating payables		224.462	2.684.826
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		0	-21.360
Other Adjustments for Other Increase (Decrease) in Working Capital		7.577.610	-3.575
Increase (Decrease) in Other Payables Related with Operations		7.577.610	-3.575
<b>Cash Flows from (used in) Operations</b>		<b>15.857.734</b>	<b>4.144.030</b>
Income taxes refund (paid)	18	-2.187.122	-138.268
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-4.041.243</b>	<b>-107.775</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-681.879	-107.775
Purchase of property, plant and equipment		-681.879	-107.775
Other inflows (outflows) of cash		-3.359.364	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-316.981</b>	<b>-294.868</b>
Proceeds from borrowings		86.377	-294.868
Proceeds from Other Financial Borrowings		86.377	-294.868
Dividends Paid		-403.358	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		9.312.388	3.603.119
Net increase (decrease) in cash and cash equivalents		9.312.388	3.603.119
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>843.937</b>	<b>40.472</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>10.156.325</b>	<b>3.643.591</b>

[illegible]

Current Period 01.01.2021 - 30.09.2021							42.635	-445.993		-403.358		-403.358
	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		4.000.000		-20.681		42.635	33.118.405	105.841.457	182.536.760		182.536.760