

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2021 - 2. 3 Monthly Notification

General Information About Financial Statements

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

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Özak Gayrimenkul Yatırım Ortaklığı A.Ş. Genel Kurulu'na

Giriş

1. Özak Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (birlikte "Grup" olarak anılacaktır) 30 Haziran 2021 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynak değişim tablosunun, özet konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" 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

2. 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 konsolide 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 konsolide 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 konsolide 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

3. Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Salim Alyanak, SMMM

Sorumlu Denetçi

İstanbul, 12 Ağustos 2021

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	521.267.217	555.210.888
Financial Investments	11	237.479.346	171.172.146
Trade Receivables		66.016.170	39.692.403
Trade Receivables Due From Related Parties	24	1.385.714	0
Trade Receivables Due From Unrelated Parties	6	64.630.456	39.692.403
Other Receivables		24.813.531	21.274.563
Other Receivables Due From Related Parties	24	5.473.992	2.386.797
Other Receivables Due From Unrelated Parties	7	19.339.539	18.887.766
Derivative Financial Assets		0	0
Inventories	8	1.330.874.837	1.321.556.972
Prepayments		26.687.354	21.401.003
Prepayments to Related Parties	24	3.476.362	0
Prepayments to Unrelated Parties	9	23.210.992	21.401.003
Current Tax Assets	23	2.212.742	2.507.755
Other current assets	10	88.865.417	90.780.551
SUB-TOTAL		2.298.216.614	2.223.596.281
Total current assets		2.298.216.614	2.223.596.281
NON-CURRENT ASSETS			
Financial Investments	11	420.735	420.735
Trade Receivables		0	0
Inventories	8	223.647.000	343.820.090
Investment property	12	1.859.708.258	1.859.708.258
Property, plant and equipment	13	1.314.111.122	1.314.130.995
Intangible assets and goodwill		17.228.307	19.921.688
Goodwill	14	7.616.713	10.076.570
Other intangible assets		9.611.594	9.845.118
Prepayments		37.152	66.325
Prepayments to Unrelated Parties	9	37.152	66.325
Deferred Tax Asset	23	1.941.499	1.986.218
Other Non-current Assets	10	75.099.310	111.707.630
Total non-current assets		3.492.193.383	3.651.761.939
Total assets		5.790.409.997	5.875.358.220
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	0	10.316
Current Portion of Non-current Borrowings	5	149.437.057	198.345.883
Trade Payables		79.465.941	71.424.497
Trade Payables to Related Parties		365.460	0
Trade Payables to Unrelated Parties	6	79.100.481	71.424.497
Employee Benefit Obligations	17	4.658.529	2.094.094
Other Payables		316.185.597	281.518.573
Other Payables to Related Parties	24	279.390.137	243.706.693
Other Payables to Unrelated Parties	7	36.795.460	37.811.880
Contract Liabilities		571.193.341	122.197.269
Contract Liabilities from Ongoing Construction Contracts	9	571.193.341	122.197.269
Derivative Financial Liabilities		0	0
Current tax liabilities, current		0	312.724
Current provisions		2.932.004	2.179.670
Current provisions for employee benefits	17	2.053.244	1.300.911
Other current provisions	15	878.760	878.759
SUB-TOTAL		1.123.872.469	678.083.026
Total current liabilities		1.123.872.469	678.083.026
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	331.393.653	393.299.257
Trade Payables		637.871.568	961.061.713
Trade Payables To Unrelated Parties	6	637.871.568	961.061.713
Other Payables		1.748.312	813.606

Other Payables to Unrelated parties	7	1,748.312	813.606
Contract Liabilities		0	343.896.037
Contract Liabilities from Ongoing Construction Contracts	9	0	343.896.037
Non-current provisions		4.139.728	3.737.311
Non-current provisions for employee benefits	17	4.139.728	3.737.311
Total non-current liabilities		975.153.261	1.702.807.924
Total liabilities		2.099.025.730	2.380.890.950
EQUITY			
Equity attributable to owners of parent		3.693.194.242	3.494.095.528
Issued capital	16	364.000.000	364.000.000
Treasury Shares (-)		-3.364.272	-3.364.272
Share Premium (Discount)		146.712.969	146.712.969
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.247.027.707	1.249.680.142
Gains (Losses) on Revaluation and Remeasurement		1.247.027.707	1.249.680.142
Increases (Decreases) on Revaluation of Property, Plant and Equipment	16	1.252.993.266	1.252.993.266
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-5.965.559	-3.313.124
Restricted Reserves Appropriated From Profits		41.243.984	41.243.984
Prior Years' Profits or Losses		1.695.822.705	1.078.281.691
Current Period Net Profit Or Loss		201.751.149	617.541.014
Non-controlling interests		-1.809.975	371.742
Total equity		3.691.384.267	3.494.467.270
Total Liabilities and Equity		5.790.409.997	5.875.358.220

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	19	563.671.498	461.983.140	279.389.035	179.814.805
Cost of sales	19	-375.173.818	-274.414.252	-170.075.463	-116.663.203
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		188.497.680	187.568.888	109.313.572	63.151.602
GROSS PROFIT (LOSS)		188.497.680	187.568.888	109.313.572	63.151.602
General Administrative Expenses	20	-12.566.871	-7.326.506	-7.400.315	-2.365.319
Marketing Expenses	20	-8.352.353	-7.785.630	-2.973.044	-2.200.533
Other Income from Operating Activities	21	84.668.346	92.020.883	28.582.559	46.030.591
Other Expenses from Operating Activities	21	-57.777.896	-84.336.710	-22.202.563	-40.453.518
PROFIT (LOSS) FROM OPERATING ACTIVITIES		194.468.906	180.140.925	105.320.209	64.162.823
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		194.468.906	180.140.925	105.320.209	64.162.823
Finance income	22	53.341.847	10.831.659	24.102.930	5.730.617
Finance costs	22	-48.853.395	-62.706.818	-21.502.851	-24.788.510
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		198.957.358	128.265.766	107.920.288	45.104.930
Tax (Expense) Income, Continuing Operations		485.768	-5.220.901	182.499	-27.580
Deferred Tax (Expense) Income	23	485.768	-5.220.901	182.499	-27.580
PROFIT (LOSS) FROM CONTINUING OPERATIONS		199.443.126	123.044.865	108.102.787	45.077.350
PROFIT (LOSS)		199.443.126	123.044.865	108.102.787	45.077.350
Profit (loss), attributable to [abstract]					
Non-controlling Interests		201.751.149	123.826.942	109.867.081	45.204.095
Owners of Parent		-2.308.023	-782.077	-1.764.294	-126.745
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Pay Başına Kazanç</i>	18	0,55400000	0,33800000	0,30200000	0,12400000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-2.121.948	-210.096	-49.570	-1.268.807
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.652.435	-262.620	-61.738	-1.586.009
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		530.487	52.524	12.168	317.202
Taxes Relating to Remeasurements of Defined Benefit Plans		530.487	52.524	12.168	317.202
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-2.121.948	-210.096	-49.570	-1.268.807
TOTAL COMPREHENSIVE INCOME (LOSS)		197.321.178	122.834.769	108.053.217	43.808.543
Total Comprehensive Income Attributable to					
Non-controlling Interests		199.502.895	123.575.349	109.814.752	43.935.803
Owners of Parent		-2.181.717	-740.580	-1.761.535	-127.260

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		106.026.640	21.369.065
Profit (Loss)		199.443.126	123.044.865
Adjustments to Reconcile Profit (Loss)		2.504.391	15.459.739
Adjustments for depreciation and amortisation expense	19,20	15.741.920	9.702.771
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-554.735	-104.949
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	-554.735	-104.949
Adjustments for provisions		-536.399	-547.552
Adjustments for Interest (Income) Expenses	22	24.243.118	23.771.589
Adjustments for unrealised foreign exchange losses (gains)	5	-10.586.076	-22.777.842
Adjustments for fair value losses (gains)		-27.995.289	-67.799
Adjustments for Fair Value Losses (Gains) of Financial Assets	22	-27.995.289	
Other Adjustments for Fair Value Losses (Gains)			-67.799
Adjustments for Tax (Income) Expenses		-268.005	5.483.521
Other adjustments to reconcile profit (loss)		2.459.857	
Changes in Working Capital		-95.380.911	-120.059.080
Decrease (Increase) in Financial Investments		0	0
Adjustments for decrease (increase) in trade accounts receivable		-25.769.032	-14.088.604
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-25.769.032	-14.088.604
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-8.584.603	-66.788.691
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-8.584.603	-66.788.691
Adjustments for decrease (increase) in inventories		110.855.225	-22.378.006
Adjustments for increase (decrease) in trade accounts payable		-315.148.701	40.385.999
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-315.148.701	40.385.999
Adjustments for Increase (Decrease) in Contract Liabilities		105.100.035	-58.327.095
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts		105.100.035	-58.327.095
Adjustments for increase (decrease) in other operating payables		38.166.165	1.137.317
Increase (Decrease) in Other Operating Payables to Unrelated Parties		38.166.165	1.137.317
Cash Flows from (used in) Operations		106.566.606	18.445.524
Payments Related with Provisions for Employee Benefits		-834.979	-227.087
Income taxes refund (paid)		295.013	3.150.628
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-5.738.928	-16.077.630
Proceeds from sales of property, plant, equipment and intangible assets		126.005	0
Proceeds from sales of property, plant and equipment	13	126.005	0
Purchase of Property, Plant, Equipment and Intangible Assets		-15.614.528	-16.515.424
Purchase of property, plant and equipment	13	-15.848.052	-18.849.932
Purchase of intangible assets		233.524	2.334.508
Cash Outflows from Acquisition of Investment Property	12	0	-3.231.565
Interest received		9.749.595	3.669.359
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-134.231.383	-75.720.826
Proceeds from borrowings		0	674.634.677
Proceeds from Loans	5	0	674.634.677
Repayments of borrowings		-100.238.670	-722.914.555
Loan Repayments	5	-100.238.670	-722.914.555
Interest paid	22	-33.992.713	-27.440.948
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-33.943.671	-70.429.391
Net increase (decrease) in cash and cash equivalents		-33.943.671	-70.429.391
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		555.210.888	484.387.988

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		521.267.217	413.958.597
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Previous 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		364.000.000	-3.364.272	146.712.969	824.182.514	-2.220.709					29.488.673	778.658.684	311.378.318	2.448.836.177	796.599	2.449.632.776
	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												311.378.318	-311.378.318	0		0
	Total Comprehensive Income (Loss)														0		
	Profit (loss)													123.826.942	123.826.942	-782.077	123.044.865
	Other Comprehensive Income (Loss)						1.008.983								1.008.983	41.497	1.050.480
	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																0
	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																0
	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		364.000.000	-3.364.272	146.712.969	824.182.514	-1.211.726					29.488.673	1.090.037.002	123.826.942	2.573.672.102	56.019	2.573.728.121	
	Statement of changes in equity [abstract]																
	Statement of changes in equity [line items]																
	Equity at beginning of period		364.000.000	-3.364.272	146.712.969	1.252.993.386	-3.313.124				41.243.984	1.078.281.691	617.541.014	3.494.095.528	371.742	3.494.467.270	
	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											617.541.014	-617.541.014	0		0	
	Total Comprehensive Income (Loss)													0		0	
	Profit (loss)													201.751.149	201.751.149	-2.308.023	199.443.126
	Other Comprehensive Income (Loss)						-2.652.435							-2.652.435	126.306	-2.526.129	
	Issue of equity													0		0	
	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 01.01.2021 - 30.06.2021															
	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														0
	Equity at end of period		364.000.000	-3.364.272	146.712.969	1.252.993.266	-5.965.559			41.243.984	1.695.822.705	201.751.149	3.693.194.242	-1.809.975	3.691.384.267