

**LETVEN CAPITAL GİRİŞİM SERMAYESİ PORTFÖY YÖNETİMİ**  
**A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2020 - 1. 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 31.03.2020	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	300.603	105.841
Financial Investments	5		158.800
Trade Receivables	6	155.900	
Other Receivables		1.307	3.070
Other Receivables Due From Related Parties	7	1.307	3.070
Prepayments		113.342	56.686
Prepayments to Related Parties	3-8	88.405	
Prepayments to Unrelated Parties	8	24.937	56.686
Other current assets	13	105.315	99.960
<b>SUB-TOTAL</b>		<b>676.467</b>	<b>424.357</b>
<b>Total current assets</b>		<b>676.467</b>	<b>424.357</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	8.106	14.189
Intangible assets and goodwill	10	9.487	10.444
Deferred Tax Asset	20	207.142	62.945
<b>Total non-current assets</b>		<b>224.735</b>	<b>87.578</b>
<b>Total assets</b>		<b>901.202</b>	<b>511.935</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables		127.694	26.875
Trade Payables to Related Parties	3-6		10.596
Trade Payables to Unrelated Parties	6	127.694	16.279
Employee Benefit Obligations	12	55.937	30.686
Other Payables		34.004	3.834
Other Payables to Related Parties	3-7	32.634	2.634
Other Payables to Unrelated Parties	7	1.370	1.200
Other Current Liabilities	13	23.478	9.704
<b>SUB-TOTAL</b>		<b>241.113</b>	<b>71.099</b>
<b>Total current liabilities</b>		<b>241.113</b>	<b>71.099</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		7.864	7.499
Non-current provisions for employee benefits	12	7.864	7.499
<b>Total non-current liabilities</b>		<b>7.864</b>	<b>7.499</b>
<b>Total liabilities</b>		<b>248.977</b>	<b>78.598</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		652.225	433.337
Issued capital	14	1.200.000	1.200.000
Inflation Adjustments on Capital		300.000	
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.331	
Gains (Losses) on Revaluation and Remeasurement		1.331	
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	1.331	
Prior Years' Profits or Losses		-766.663	
Current Period Net Profit Or Loss		-82.443	-766.663
<b>Total equity</b>		<b>652.225</b>	<b>433.337</b>
<b>Total Liabilities and Equity</b>		<b>901.202</b>	<b>511.935</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	15	0	
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	
GROSS PROFIT (LOSS)		0	
General Administrative Expenses	17	-396.401	
Other Income from Operating Activities	18	166.112	
Other Expenses from Operating Activities	18	-457	
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-230.746	
Investment Activity Income	19	3.960	
Investment Activity Expenses	19	-187	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-226.973	
Finance costs		0	
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-226.973	
Tax (Expense) Income, Continuing Operations		144.530	
Deferred Tax (Expense) Income	20	144.530	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-82.443	
PROFIT (LOSS)		-82.443	
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	
Owners of Parent		-82.443	
<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		1.331	
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	1.664	
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-333	
Deferred Tax (Expense) Income	12	-333	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>1.331</b>	
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-81.112</b>	
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	
Owners of Parent		-81.112	

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-110.238</b>	
Profit (Loss)		-82.443	
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-140.461</b>	
Adjustments for depreciation and amortisation expense	9-10	1.853	
Adjustments for provisions		2.029	
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12	2.029	
Adjustments for Tax (Income) Expenses	20	-144.530	
Adjustments for losses (gains) on disposal of non-current assets	19	187	
<b>Changes in Working Capital</b>		<b>112.666</b>	
Decrease (Increase) in Financial Investments	5	158.800	
Adjustments for decrease (increase) in trade accounts receivable	6	-155.900	
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	1.763	
Decrease (Increase) in Prepaid Expenses	8	-56.656	
Adjustments for increase (decrease) in trade accounts payable	6	100.819	
Increase (Decrease) in Employee Benefit Liabilities	12	25.251	
Adjustments for Increase (Decrease) in Contract Liabilities		0	
Adjustments for increase (decrease) in other operating payables	7	30.170	
Other Adjustments for Other Increase (Decrease) in Working Capital		8.419	
Decrease (Increase) in Other Assets Related with Operations	13	-5.355	
Increase (Decrease) in Other Payables Related with Operations	13	13.774	
<b>Cash Flows from (used in) Operations</b>		<b>-110.238</b>	
Income taxes refund (paid)	20	0	
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>5.000</b>	
Proceeds from sales of property, plant, equipment and intangible assets	9-10	5.000	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>300.000</b>	
Other inflows (outflows) of cash	14	300.000	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		194.762	
Effect of exchange rate changes on cash and cash equivalents		0	
Net increase (decrease) in cash and cash equivalents		194.762	
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>105.841</b>	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>300.603</b>	

[illegible]

Current Period 01.01.2020 - 31.03.2020															
	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			300.000								300.000			300.000
	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														0
	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		1.200.000	300.000		1.331		1.331	-766.663	-82.443	-849.106	652.225			652.225