

**GEDİK PORTFÖY YÖNETİMİ A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2020 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

Independent Audit Company	ARKAN ERGİN ULUSLARARASI BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

### Gedik Portföy Yönetim Anonim Şirketi

### Yönetim Kurulu'na

### Giriş

Gedik Portföy Yönetim Anonim Şirketi'nin ("Şirket") 30 Haziran 2020 tarihli ilişikteki finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standart'ı 34 "Ara Dönem Finansal Raporlama" Standartı'na ("TMS 34") 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

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 bildirmekteyiz.

## Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem 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.

Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.

Member of JPA International

Eray YANBOL, SMMM

Sorumlu Denetçi

İstanbul, 28 Temmuz 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	6,53	101	136.813
Financial Investments		6.628.871	5.592.579
Financial Assets at Fair Value Through Profit or Loss		6.628.871	5.592.579
Other Financial Assets Measured at Fair Value Through Profit or Loss	47	6.628.871	5.592.579
Trade Receivables		481.602	392.319
Trade Receivables Due From Related Parties	6,7	481.602	369.770
Trade Receivables Due From Unrelated Parties	7	0	22.549
Other Receivables		8.213	0
Other Receivables Due From Unrelated Parties	9	8.213	0
Contract Assets			0
Prepayments		62.415	144
Prepayments to Unrelated Parties	12	62.415	144
Current Tax Assets	40	9.753	6.288
<b>SUB-TOTAL</b>		<b>7.190.955</b>	<b>6.128.143</b>
<b>Total current assets</b>		<b>7.190.955</b>	<b>6.128.143</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		22.052	1.348
Machinery And Equipments	14	22.052	1.348
Intangible assets and goodwill		473.046	528.726
Other Rights	20	467.305	522.282
Other intangible assets	17	5.741	6.444
Deferred Tax Asset	40	55.953	41.040
<b>Total non-current assets</b>		<b>551.051</b>	<b>571.114</b>
<b>Total assets</b>		<b>7.742.006</b>	<b>6.699.257</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Portion of Non-current Borrowings		72.741	51.389
Current Portion of Non-current Borrowings from Related Parties		72.741	51.389
Lease Liabilities	20	72.741	51.389
Trade Payables		70.677	186.792
Trade Payables to Related Parties	6	11.800	11.800
Trade Payables to Unrelated Parties	7	58.877	174.992
Employee Benefit Obligations	27	24.781	31.379
Other Payables		22.257	26.094
Other Payables to Unrelated Parties	9	22.257	26.094
Current tax liabilities, current	40	173.991	79.485
Current provisions		80.480	61.060
Current provisions for employee benefits	27	62.187	45.545
Other current provisions	25	18.293	15.515
<b>SUB-TOTAL</b>		<b>444.927</b>	<b>436.199</b>
<b>Total current liabilities</b>		<b>444.927</b>	<b>436.199</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		440.430	486.919
Long Term Borrowings From Related Parties		440.430	486.919
Lease Liabilities	20	440.430	486.919
Non-current provisions		146.279	124.972
Non-current provisions for employee benefits	27	146.279	124.972
Deferred Tax Liabilities	40	759	429
<b>Total non-current liabilities</b>		<b>587.468</b>	<b>612.320</b>
<b>Total liabilities</b>		<b>1.032.395</b>	<b>1.048.519</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		6.709.611	5.650.738
Issued capital	30	5.300.000	5.300.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-67.036	-58.216
Gains (Losses) on Revaluation and Remeasurement		-67.036	-58.216

Gains (Losses) on Remeasurements of Defined Benefit Plans	30	-67.036	-58.216
Restricted Reserves Appropriated From Profits		212.466	7.720
Legal Reserves	30	212.466	7.720
Prior Years' Profits or Losses	30	196.488	-627.526
Current Period Net Profit Or Loss		1.067.693	1.028.760
Total equity		6.709.611	5.650.738
Total Liabilities and Equity		7.742.006	6.699.257

# 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>					
Revenue	31	2.512.408	447.708	1.266.464	248.498
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.512.408	447.708	1.266.464	248.498
GROSS PROFIT (LOSS)		2.512.408	447.708	1.266.464	248.498
General Administrative Expenses	28,33	-1.346.775	-557.898	-686.206	-303.390
Marketing Expenses	28,33	-66.157	-77.897	-21.421	-51.222
Other Income from Operating Activities	34	145.851	386.482	-21.349	-47.879
Other Expenses from Operating Activities	34	-22.396	-62.279	208.033	-232
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.222.931	136.116	745.521	-154.225
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.222.931	136.116	745.521	-154.225
Finance income	37	181.205	319.962	175.110	312.232
Finance costs	37	-36.956	-2.454	-18.103	1.730
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.367.180	453.624	902.528	159.737
Tax (Expense) Income, Continuing Operations		-299.487	6.050	-165.486	3.649
Current Period Tax (Expense) Income		-311.582		-173.026	
Deferred Tax (Expense) Income	40	12.095	6.050	7.540	3.649
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.067.693	459.674	737.042	163.386
PROFIT (LOSS)		1.067.693	459.674	737.042	163.386
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0		
Owners of Parent		1.067.693	459.674	737.042	163.386
<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		-8.820	18.275	-7.515	-4.696
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	38	-11.308	23.430	-9.635	-5.284
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		2.488	-5.155	2.120	588
Deferred Tax (Expense) Income	38	2.488	-5.155	2.120	588
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-8.820</b>	<b>18.275</b>	<b>-7.515</b>	<b>-4.696</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>1.058.873</b>	<b>477.949</b>	<b>729.527</b>	<b>158.690</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0		
Owners of Parent		1.058.873	477.949	729.527	158.690

# 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>-53.897</b>	<b>23.134</b>
Profit (Loss)		1.067.693	459.674
Profit (Loss) from Continuing Operations	41	1.067.693	459.674
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>201.019</b>	<b>28.391</b>
Adjustments for depreciation and amortisation expense	36	57.790	2.133
Adjustments for provisions		29.419	25.645
Adjustments for (Reversal of) Provisions Related with Employee Benefits	27	26.641	7.808
Adjustments for (Reversal of) Other Provisions	25	2.778	17.837
Adjustments for Interest (Income) Expenses		34.864	
Adjustments for interest expense	20,37	34.864	
Adjustments for Tax (Income) Expenses	40	78.946	613
<b>Changes in Working Capital</b>		<b>-1.322.609</b>	<b>-464.931</b>
Decrease (Increase) in Financial Investments	47	-1.036.292	-330.799
Adjustments for decrease (increase) in trade accounts receivable		-94.283	-40.691
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	-111.832	-39.045
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	9	17.549	-1.646
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.213	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	-3.213	0
Decrease (Increase) in Prepaid Expenses	6,12	-62.271	-54.344
Adjustments for increase (decrease) in trade accounts payable		-116.115	-7.519
Increase (Decrease) in Trade Accounts Payables to Related Parties	48	0	
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	-116.115	-7.519
Increase (Decrease) in Employee Benefit Liabilities	27	-6.598	7.912
Adjustments for increase (decrease) in other operating payables		-3.837	-47.833
Increase (Decrease) in Other Operating Payables to Unrelated Parties	9	-3.837	-47.833
Other Adjustments for Other Increase (Decrease) in Working Capital		0	8.343
Decrease (Increase) in Other Assets Related with Operations	29,40	0	6.663
Increase (Decrease) in Other Payables Related with Operations	29,38	0	1.680
<b>Cash Flows from (used in) Operations</b>		<b>-53.897</b>	<b>23.134</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-22.815</b>	<b>0</b>
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-22.815	0
Purchase of property, plant and equipment	14	-22.815	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-60.000</b>	<b>0</b>
Payments of Lease Liabilities	20	-60.000	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-136.712	23.134
Net increase (decrease) in cash and cash equivalents		-136.712	23.134
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>53</b>	<b>136.813</b>	<b>8.410</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>53</b>	<b>101</b>	<b>31.544</b>



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		Restricted Reserves Appropriated From Profits [member]	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					
			Gains (Losses) on Remeasurements of Defined Benefit Plans											
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			5.300.000	-57.406				7.720	-1.281.068	653.542	4.622.788	4.622.788	
	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		30								653.542	-653.542	0	
	Total Comprehensive Income (Loss)													
	Profit (loss)		38			18.275						459.674	477.949	477.949
	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			5.300.000	-58.216				7.720	-627.526	459.674	5.100.737	5.100.737		
	Statement of changes in equity (abstract)													
	Statement of changes in equity (line items)													
	Equity at beginning of period			5.300.000	-58.216				7.720	-627.526	1.028.760	5.650.738	5.650.738	
	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		30						204.746	824.014	-1.028.760		0	
	Total Comprehensive Income (Loss)													
	Profit (loss)													
	Other Comprehensive Income (Loss)		38			-8.820					1.067.693	1.058.873	1.058.873	
	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													



Current Period 01.01.2020 - 30.06.2020													
	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												
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	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		5,300,000		-67,036			212,466	196,488	1,067,693	6,709,611		6,709,611