

**AHLATCI YATIRIM MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2020 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	FINANSAL EKSEN BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM ÖZET FİNANSAL TABLOLARA

### İLİŞKİN SINIRLI DENETİM RAPORU

#### Ahlatıcı Yatırım Menkul Değerler A.Ş.

#### Yönetim Kurulu'na

#### Giriş

Ahlatıcı Yatırım Menkul Değerler A.Ş.'nin ("Şirket") 30 Haziran 2020 tarihli ilişikteki ara dönem özet finansal durum tablosunun, aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal tabloların Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet 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 Standartları'na 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 finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

**Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş.**

Exclusive Member of GGI Geneva Group International AG

**Ufuk Doğruer**

Sorumlu Denetçi

Ankara, 13 Ağustos 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	4	93.723.012	67.124.812
Trade Receivables		68.952.616	35.997.371
Trade Receivables Due From Related Parties	3	320.422	0
Trade Receivables Due From Unrelated Parties	6	68.632.194	35.997.371
Other Receivables		4.997	10.132
Other Receivables Due From Unrelated Parties	7	4.997	10.132
Prepayments		254.671	141.848
Prepayments to Unrelated Parties	14	254.671	141.848
<b>SUB-TOTAL</b>		<b>162.935.296</b>	<b>103.274.163</b>
<b>Total current assets</b>		<b>162.935.296</b>	<b>103.274.163</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		11.718.124	3.439.457
Other Receivables Due From Unrelated Parties	7	11.718.124	3.439.457
Property, plant and equipment		328.710	408.838
Machinery And Equipments	8	246.743	310.380
Fixtures and fittings	8	81.967	98.458
Right of Use Assets	10	1.543.518	1.801.379
Intangible assets and goodwill		1.160.966	1.210.237
Other Rights	9	1.160.966	1.210.237
Prepayments		29.248	0
Prepayments to Unrelated Parties	14	29.248	0
<b>Total non-current assets</b>		<b>14.780.566</b>	<b>6.859.911</b>
<b>Total assets</b>		<b>177.715.862</b>	<b>110.134.074</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		749.345	657.644
Current Borrowings From Related Parties		749.345	657.644
Bank Loans	5	41.260	10.267
Lease Liabilities	5	708.085	647.377
Trade Payables		55.057.682	20.199.836
Trade Payables to Related Parties	3	11.647	3.540
Trade Payables to Unrelated Parties	6	55.046.035	20.196.296
Employee Benefit Obligations	12	296.717	188.748
Current provisions		39.626	35.288
Current provisions for employee benefits	11	39.626	35.288
<b>SUB-TOTAL</b>		<b>56.143.370</b>	<b>21.081.516</b>
<b>Total current liabilities</b>		<b>56.143.370</b>	<b>21.081.516</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		1.570.019	1.622.579
Long Term Borrowings From Related Parties		1.570.019	1.622.579
Lease Liabilities	5	1.570.019	1.622.579
Non-current provisions		215.909	149.273
Non-current provisions for employee benefits	13	215.909	149.273
Deferred Tax Liabilities	16	15.098.568	10.074.148
<b>Total non-current liabilities</b>		<b>16.884.496</b>	<b>11.846.000</b>
<b>Total liabilities</b>		<b>73.027.866</b>	<b>32.927.516</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		104.687.996	77.206.558
Issued capital	15	54.377.719	43.750.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-24.476	-47.429
Gains (Losses) on Revaluation and Remeasurement		-24.476	-47.429
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-24.476	-47.429
Prior Years' Profits or Losses	15	33.503.987	23.346.975
Current Period Net Profit Or Loss	15	16.830.766	10.157.012
<b>Total equity</b>		<b>104.687.996</b>	<b>77.206.558</b>

Total Liabilities and Equity		177.715.862	110.134.074
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# 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		9.706.314	3.239.713	5.512.714	2.401.134
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		9.706.314	3.239.713	5.512.714	2.401.134
GROSS PROFIT (LOSS)		9.706.314	3.239.713	5.512.714	2.401.134
General Administrative Expenses		-3.401.840	-2.798.392	-1.623.964	-1.390.527
Marketing Expenses		-649.194	-226.899	-350.890	-132.948
Other Income from Operating Activities	18	22.796.982	9.196.230	11.586.982	3.239.158
Other Expenses from Operating Activities		-6.349.796	-1.009.874	-2.019.735	-953.054
PROFIT (LOSS) FROM OPERATING ACTIVITIES		22.102.466	8.400.778	13.105.107	3.163.763
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		22.102.466	8.400.778	13.105.107	3.163.763
Finance income		124.750	219.939	56.752	66.551
Finance costs		-378.504	-38.563	-85.665	-14.423
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		21.848.712	8.582.154	13.076.194	3.215.891
Tax (Expense) Income, Continuing Operations		-5.017.946	-1.059.416	-3.356.005	188.230
Deferred Tax (Expense) Income		-5.017.946	-1.059.416	-3.356.005	188.230
PROFIT (LOSS) FROM CONTINUING OPERATIONS		16.830.766	7.522.738	9.720.189	3.404.121
PROFIT (LOSS)		16.830.766	7.522.738	9.720.189	3.404.121
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		16.830.766	7.522.738	9.720.189	3.404.121
<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		22.953	-4.430	-10.607	-24.237
Gains (Losses) on Remeasurements of Defined Benefit Plans		29.427	-5.680	-13.599	-31.073
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-6.474	1.250	2.992	6.836
Deferred Tax (Expense) Income		-6.474	1.250	2.992	6.836
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>22.953</b>	<b>-4.430</b>	<b>-10.607</b>	<b>-24.237</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>16.853.719</b>	<b>7.518.308</b>	<b>9.709.582</b>	<b>3.379.884</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		16.853.719	7.518.308	9.709.582	3.379.884

# 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>-5.940.059</b>	<b>3.703.099</b>
Profit (Loss)		16.830.766	7.522.738
Profit (Loss) from Continuing Operations	15	16.830.766	7.522.738
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-16.445.906</b>	<b>-3.756.112</b>
Adjustments for depreciation and amortisation expense	8,9	141.592	16.161
Adjustments for provisions		20.287	123.027
Adjustments for (Reversal of) Provisions Related with Employee Benefits	11,13	20.287	123.027
Adjustments for fair value losses (gains)		-22.229.520	-4.954.716
Adjustments for Fair Value Losses (Gains) of Financial Assets		-22.229.520	-4.954.716
Adjustments for Tax (Income) Expenses	16	5.017.946	1.059.416
Other adjustments for which cash effects are investing or financing cash flow		603.789	0
<b>Changes in Working Capital</b>		<b>-6.408.368</b>	<b>-63.527</b>
Decrease (Increase) in Financial Investments		0	-8.928.115
Adjustments for decrease (increase) in trade accounts receivable		-33.393.269	529.743
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	3,6	-33.393.269	529.743
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		5.135	-262.178
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	5.135	-262.178
Decrease (Increase) in Prepaid Expenses	14	-142.071	-294.484
Adjustments for increase (decrease) in trade accounts payable		27.017.202	-277.137
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	3,6	27.017.202	-277.137
Increase (Decrease) in Employee Benefit Liabilities	12	24.520	222.276
Adjustments for increase (decrease) in other operating payables		80.115	4.808.167
Increase (Decrease) in Other Operating Payables to Unrelated Parties		80.115	4.808.167
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		0	3.968.399
Other Adjustments for Other Increase (Decrease) in Working Capital		0	169.802
Decrease (Increase) in Other Assets Related with Operations		0	169.802
<b>Cash Flows from (used in) Operations</b>		<b>-6.023.508</b>	<b>3.703.099</b>
Income taxes refund (paid)		83.449	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>10.615.526</b>	<b>-44.785</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-12.193	-44.785
Purchase of property, plant and equipment	8,9	-12.193	-44.785
Other inflows (outflows) of cash		10.627.719	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-306.787</b>	<b>-179.267</b>
Proceeds from borrowings		30.993	2.109
Proceeds from Loans	5	30.993	2.109
Payments of Lease Liabilities		-337.780	0
Interest paid		0	-219.939
Interest Received		0	38.563
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		4.368.680	3.479.047
Effect of exchange rate changes on cash and cash equivalents	18	22.229.520	8.923.115
Net increase (decrease) in cash and cash equivalents		26.598.200	12.402.162
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>67.124.812</b>	<b>46.221.619</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>93.723.012</b>	<b>58.623.781</b>

[illegible]



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										
	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		54,377,719		-24,476			33,503,987	16,830,766	104,687,996	0 104,687,996