

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

General Information About Financial Statements

Independent Audit Comment

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

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Kare Portföy Yönetimi A.Ş. Genel Kurulu'na

Giriş

Kare Portföy Yönetimi A.Ş.'nin ("Şirket") 30 Haziran 2020 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34, "Ara Dönem Finansal Raporlama"ya ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet 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.

Didem Demer Kaya, SMMM

Sorumlu Denetçi

İstanbul, 14 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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	6.520.714	1.728.355
Financial Investments	5		4.648.065
Trade Receivables	6	975.731	4.133.890
Trade Receivables Due From Related Parties	6,16	433.671	1.961.797
Trade Receivables Due From Unrelated Parties	6	542.060	2.172.093
Other Receivables		68.763	10.766
Other Receivables Due From Unrelated Parties		68.763	10.766
Prepayments		234.162	74.626
SUB-TOTAL		7.799.370	10.595.702
Total current assets		7.799.370	10.595.702
NON-CURRENT ASSETS			
Property, plant and equipment		169.245	187.508
Right of Use Assets	7	1.119.159	308.102
Deferred Tax Asset	12	296.160	107.223
Total non-current assets		1.584.564	602.833
Total assets		9.383.934	11.198.535
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		1.168.087	278.911
Current Borrowings From Related Parties		1.168.087	278.911
Lease Liabilities		1.168.087	278.911
Trade Payables	16	64.502	48.204
Trade Payables to Related Parties		9.448	12.823
Trade Payables to Unrelated Parties		55.054	35.381
Other Payables		223.524	420.384
Other Payables to Unrelated Parties		223.524	420.384
Current tax liabilities, current	12		491.086
Current provisions		190.033	1.477.737
Current provisions for employee benefits		190.033	1.477.737
SUB-TOTAL		1.646.146	2.716.322
Total current liabilities		1.646.146	2.716.322
NON-CURRENT LIABILITIES			
Non-current provisions		336.065	282.110
Non-current provisions for employee benefits	8	336.065	282.110
Total non-current liabilities		336.065	282.110
Total liabilities		1.982.211	2.998.432
EQUITY			
Equity attributable to owners of parent		7.401.723	8.200.103
Issued capital		3.500.000	3.500.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-20.528	-11.887
Restricted Reserves Appropriated From Profits		1.285.382	1.285.382
Prior Years' Profits or Losses		3.426.608	-20.377
Current Period Net Profit Or Loss		-789.739	3.446.985
Total equity		7.401.723	8.200.103
Total Liabilities and Equity		9.383.934	11.198.535

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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	10	2.978.572	4.901.558	1.698.865	3.311.977
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.978.572	4.901.558	1.698.865	3.311.977
GROSS PROFIT (LOSS)		2.978.572	4.901.558	1.698.865	3.311.977
General Administrative Expenses	11	-4.027.548	-3.461.637	-1.774.598	-1.680.084
Marketing Expenses		-621.090	-284.032	-329.190	-130.071
Other Income from Operating Activities		897.495	1.359.988	796.805	938.503
Other Expenses from Operating Activities		-75.844	-215.998	-21.248	-100.783
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-848.415	2.299.879	370.634	2.339.542
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-848.415	2.299.879	370.634	2.339.542
Finance costs		-128.101	-103.192	-128.101	-103.192
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-976.516	2.196.687	242.533	2.236.350
Tax (Expense) Income, Continuing Operations		186.777	-503.604	191.127	-483.664
Current Period Tax (Expense) Income	12		-177.042		-162.810
Deferred Tax (Expense) Income	12	186.777	-326.562	191.127	-320.854
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-789.739	1.693.083	433.660	1.752.686
PROFIT (LOSS)		-789.739	1.693.083	433.660	1.752.686
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-789.739	1.693.083	433.660	1.752.686
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç	13	-0,23000000	0,49000000	0,13000000	0,50000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-8.641	16.203	-18.366	37.229
Gains (Losses) on Remeasurements of Defined Benefit Plans		-10.801	20.254	-22.957	46.536
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		2.160	-4.051	4.591	-9.307
Deferred Tax (Expense) Income		2.160	-4.051	4.591	-9.307
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-8.641	16.203	-18.366	37.229
TOTAL COMPREHENSIVE INCOME (LOSS)		-798.380	1.709.286	415.294	1.789.915
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-798.380	1.709.286	415.294	1.789.915

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		4.614.935	2.496.903
Profit (Loss)		-789.739	1.693.083
Adjustments to Reconcile Profit (Loss)		419.071	965.238
Adjustments for depreciation and amortisation expense		532.027	472.181
Adjustments for provisions		190.450	-15.122
Adjustments for (Reversal of) Provisions Related with Employee Benefits		190.450	18.642
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions			-21.731
Adjustments for (Reversal of) Other Provisions			-12.033
Adjustments for Interest (Income) Expenses		78.119	103.192
Adjustments for interest expense		78.119	103.192
Adjustments for unrealised foreign exchange losses (gains)		-194.748	-98.617
Adjustments for Tax (Income) Expenses	12	-186.777	503.604
Changes in Working Capital		6.911.689	924.251
Decrease (Increase) in Financial Investments		4.648.065	2.410.744
Adjustments for decrease (increase) in trade accounts receivable		3.158.159	-227.727
Decrease (Increase) in Trade Accounts Receivables from Related Parties		1.528.126	-166.027
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		1.630.033	-61.700
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-554.437	-469.588
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-554.437	-469.588
Decrease (Increase) in Prepaid Expenses		-159.536	-144.823
Adjustments for increase (decrease) in trade accounts payable		16.298	-664.619
Increase (Decrease) in Trade Accounts Payables to Related Parties		-3.375	-801.745
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		19.673	137.126
Adjustments for increase (decrease) in other operating payables		-196.860	20.264
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-196.860	20.264
Cash Flows from (used in) Operations		6.541.021	3.582.572
Payments Related with Provisions for Employee Benefits	8	-1.435.000	-889.500
Income taxes refund (paid)		-491.086	-168.058
Other inflows (outflows) of cash			-28.111
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-17.324	-38.792
Purchase of Property, Plant, Equipment and Intangible Assets		-17.324	-38.792
Purchase of property, plant and equipment		-17.324	-38.792
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		0	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		4.597.611	2.458.111
Effect of exchange rate changes on cash and cash equivalents		194.748	98.617
Net increase (decrease) in cash and cash equivalents		4.792.359	2.556.728
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	1.728.355	2.312.214
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	6.520.714	4.868.942

[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		3,500.000		-20.528			1,285.382	3,426.608	-789.739	7,401.723		0 7,401.723