

# AZİMUT PORTFÖY YÖNETİMİ A.Ş.

## Financial Report

### Unconsolidated

### 2020 - 3. 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 30.09.2020	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	2.195.378	2.100.248
Financial Investments		33.271.444	9.758.763
Financial Assets at Fair Value Through Other Comprehensive Income		33.271.444	9.758.763
Financial Assets Measured At Fair Value Through Other Comprehensive Income	5	33.271.444	9.758.763
Trade Receivables		11.826.073	12.260.396
Trade Receivables Due From Related Parties	24,6	7.902.413	3.837.601
Trade Receivables Due From Unrelated Parties	6	3.923.660	8.422.795
Other Receivables		29.382	431
Other Receivables Due From Unrelated Parties	7	29.382	431
Prepayments		861.778	466.607
Prepayments to Unrelated Parties	14	861.778	466.607
Current Tax Assets		0	0
<b>SUB-TOTAL</b>		<b>48.184.055</b>	<b>24.586.445</b>
<b>Total current assets</b>		<b>48.184.055</b>	<b>24.586.445</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		280.259	212.052
Other Receivables Due From Unrelated Parties	7	280.259	212.052
Property, plant and equipment		982.709	1.044.822
Fixtures and fittings		563.361	281.445
Operational Lease Assets	8	419.348	763.377
Intangible assets and goodwill		741.364	638.165
Other Rights	9	327.931	486.083
Other intangible assets	9	413.433	152.082
Deferred Tax Asset	22	1.582.716	1.647.120
Other Non-current Assets		45.000	60.000
Other Non-Current Assets Due From Unrelated Parties	13	45.000	60.000
<b>Total non-current assets</b>		<b>3.632.048</b>	<b>3.602.159</b>
<b>Total assets</b>		<b>51.816.103</b>	<b>28.188.604</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		289.153	176.899
Current Borrowings From Related Parties		289.153	176.899
Lease Liabilities	15	289.153	176.899
Trade Payables		330.648	305.332
Trade Payables to Unrelated Parties	6	330.648	305.332
Other Payables		1.021.245	995.569
Other Payables to Unrelated Parties	7	1.021.245	995.569
Current tax liabilities, current	22	2.841.511	13.931
Current provisions		440	2.428.677
Current provisions for employee benefits	11	440	2.428.677
<b>SUB-TOTAL</b>		<b>4.482.997</b>	<b>3.920.408</b>
<b>Total current liabilities</b>		<b>4.482.997</b>	<b>3.920.408</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		69.744	18.599
Long Term Borrowings From Related Parties		69.744	18.599
Lease Liabilities	15	69.744	18.599
Non-current provisions		1.269.277	1.165.494
Non-current provisions for employee benefits	12	1.269.277	1.165.494
<b>Total non-current liabilities</b>		<b>1.339.021</b>	<b>1.184.093</b>
<b>Total liabilities</b>		<b>5.822.018</b>	<b>5.104.501</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		45.994.085	23.084.103
Issued capital	16	14.866.533	14.866.533
Inflation Adjustments on Capital	16	689.078	689.078
Capital Advance		900.000	900.000

Share Premium (Discount)		5.280.674	5.280.674
Effects of Business Combinations Under Common Control		2.050.386	2.050.386
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-70.160	-257.775
Gains (Losses) on Revaluation and Remeasurement		-70.160	-257.775
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-70.160	-257.775
Restricted Reserves Appropriated From Profits		5.019.163	4.560.050
Legal Reserves		810.910	349.367
Other Restricted Profit Reserves	16	4.208.253	4.210.683
Prior Years' Profits or Losses	16	-5.463.956	-11.808.902
Current Period Net Profit Or Loss		22.722.367	6.804.059
Total equity		45.994.085	23.084.103
Total Liabilities and Equity		51.816.103	28.188.604

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019	Current Period 3 Months 01.07.2020 - 30.09.2020	Previous Period 3 Months 01.07.2019 - 30.09.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0			
Revenue from Finance Sector Operations		49.560.736	19.362.219		
Income From Portfolio Management Operations	17	49.560.736	19.362.219		
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		49.560.736	19.362.219		
GROSS PROFIT (LOSS)		49.560.736	19.362.219		
General Administrative Expenses	18	-23.573.179	-15.465.721		
Marketing Expenses	18	-1.340.937	-808.436		
Other Income from Operating Activities	19	1.636.279	510.801		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		26.282.899	3.598.863		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		26.282.899	3.598.863		
Finance income	20	4.198.902	1.570.392		
Finance costs	21	-1.300.227	-741.306		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		29.181.574	4.427.949		
Tax (Expense) Income, Continuing Operations		-6.459.207	-1.073.088		
Current Period Tax (Expense) Income	22	-6.441.707	0		
Deferred Tax (Expense) Income	22	-17.500	-1.073.088		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		22.722.367	3.354.861		
PROFIT (LOSS)		22.722.367	3.354.861		
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0		
Owners of Parent		22.722.367	3.354.861		
<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		187.615	-97.934		
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	234.519	-122.417		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-46.904	24.483		
Taxes Relating to Remeasurements of Defined Benefit Plans	22	-46.904	24.483		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
Exchange Differences on Translation		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>187.615</b>	<b>-97.934</b>		
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>22.909.982</b>	<b>3.256.927</b>		
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0		
Owners of Parent		22.909.982	3.256.927		

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>920.147</b>	<b>1.427.580</b>
Profit (Loss)		22.722.367	3.354.861
Profit (Loss) from Continuing Operations		22.722.367	3.354.861
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>2.532.574</b>	<b>1.061.349</b>
Adjustments for depreciation and amortisation expense	18	1.634.976	1.450.241
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-1.983.116	-1.064.020
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		-1.983.116	-1.064.020
Adjustments for provisions		-64.779	325.883
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-64.779	325.883
Adjustments for Interest (Income) Expenses		-92.502	-125.749
Adjustments for fair value losses (gains)		-3.421.212	-598.094
Adjustments for Fair Value Losses (Gains) of Financial Assets		-3.421.212	-598.094
Adjustments for Tax (Income) Expenses		6.459.207	1.073.088
<b>Changes in Working Capital</b>		<b>-19.470.875</b>	<b>-2.170.754</b>
Decrease (Increase) in Financial Investments		-20.091.469	-2.071.791
Adjustments for decrease (increase) in trade accounts receivable		434.323	-446.478
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-4.064.812	-115.154
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		4.499.135	-331.324
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-82.158	125.385
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-82.158	125.385
Decrease (Increase) in Prepaid Expenses		217.437	124.575
Adjustments for increase (decrease) in trade accounts payable		25.316	130.098
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		25.316	130.098
Adjustments for increase (decrease) in other operating payables		25.676	-32.543
Increase (Decrease) in Other Operating Payables to Unrelated Parties		25.676	-32.543
<b>Cash Flows from (used in) Operations</b>		<b>5.784.066</b>	<b>2.245.456</b>
Rent Paid		-1.207.752	-689.050
Payments Related with Provisions for Employee Benefits		-42.040	-101.608
Income taxes refund (paid)		-3.614.127	-27.218
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-825.017</b>	<b>-487.928</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-917.519	-613.677
Purchase of property, plant and equipment	8	-444.786	-110.708
Purchase of intangible assets	9	-472.733	-502.969
Interest received		92.502	125.749
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>0</b>	
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		0	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		95.130	939.652
Net increase (decrease) in cash and cash equivalents		95.130	939.652
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4</b>	<b>2.100.248</b>	<b>997.728</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4</b>	<b>2.195.378</b>	<b>1.937.380</b>

[illegible]

Current Period 01.01.2020 - 30.09.2020																	
	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	14,866,533	669,078	900,000	5,280,674	2,050,386	-70,160			5,019,163	-5,463,956	22,722,367	45,994,085			45,994,085	