

VAKIF YATIRIM MENKUL DEĞERLER A.Ş.
Financial Report
Unconsolidated
2020 - 3. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Vakıf Yatırım Menkul Değerler A.Ş. Genel Kurulu'na

Giriş

Vakıf Yatırım Menkul Değerler A.Ş.'nin ("Şirket") 30 Eylül 2020 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren dokuz aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Vakıf Yatırım Menkul Değerler A.Ş.'nin 30 Eylül 2020 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren dokuz aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Zeynep Uras, SMMM

Sorumlu Denetçi

İstanbul, 5 Kasım 2020

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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	4.850.809	4.158.010
Financial Investments	6	109.788.080	3.986.394
Financial Assets at Fair Value Through Profit or Loss		109.788.080	3.986.394
Financial Assets Designated at Fair Value Through Profit or Loss		109.788.080	3.986.394
Trade Receivables	8	1.361.418.234	422.995.800
Trade Receivables Due From Related Parties	4, 8	18.329.064	7.405.321
Trade Receivables Due From Unrelated Parties		1.343.089.170	415.590.479
Other Receivables	9	917.766	256.242
Other Receivables Due From Related Parties	4, 9	879.549	254.097
Other Receivables Due From Unrelated Parties		38.217	2.145
Prepayments	16	1.125.866	677.738
Prepayments to Related Parties	4	471.973	298.203
Prepayments to Unrelated Parties		653.893	379.535
Other current assets	16	251	170
Other Current Assets Due From Related Parties	4	251	170
SUB-TOTAL		1.478.101.006	432.074.354
Non-current Assets or Disposal Groups Classified as Held for Sale	7	0	129.818.136
Total current assets		1.478.101.006	561.892.490
NON-CURRENT ASSETS			
Financial Investments	6	14.132.980	14.132.980
Financial Assets at Fair Value Through Other Comprehensive Income		14.132.980	14.132.980
Financial Assets Measured At Fair Value Through Other Comprehensive Income		14.132.980	14.132.980
Other Receivables	9	16.265.445	12.079.854
Other Receivables Due From Unrelated Parties		16.265.445	12.079.854
Property, plant and equipment	10	38.047.968	7.185.405
Right of Use Assets	11	767.531	2.566.502
Intangible assets and goodwill	12	943.087	913.361
Total non-current assets		70.157.011	36.878.102
Total assets		1.548.258.017	598.770.592
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	17	284.118.824	48.274.094
Current Borrowings From Related Parties		25.651.062	16.033
Bank Loans	4	25.510.227	0
Lease Liabilities	4, 17	140.835	16.033
Current Borrowings From Unrelated Parties		258.467.762	48.258.061
Lease Liabilities	17	379.474	243.936
Other short-term borrowings	17	258.088.288	48.014.125
Trade Payables	8	863.713.330	274.836.513
Trade Payables to Related Parties	4, 8	424.551	16.680.735
Trade Payables to Unrelated Parties		863.288.779	258.155.778
Deferred Income Other Than Contract Liabilities		40.955	0
Deferred Income Other Than Contract Liabilities From Related Parties		38.351	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties		2.604	0
Current tax liabilities, current	25	13.446.975	2.410.858
Current provisions		3.305.271	2.028.659
Current provisions for employee benefits	15	2.768.013	1.491.401
Other current provisions	13	537.258	537.258
Other Current Liabilities	16	17.748.348	5.638.661
Other Current Liabilities to Unrelated Parties		17.748.348	5.638.661
SUB-TOTAL		1.182.373.703	333.188.785
Total current liabilities		1.182.373.703	333.188.785
NON-CURRENT LIABILITIES			

Long Term Borrowings	17	225.222	2.446.047
Long Term Borrowings From Related Parties		225.222	2.350.802
Lease Liabilities	4, 17	225.222	2.350.802
Long Term Borrowings From Unrelated Parties		0	95.245
Lease Liabilities	17	0	95.245
Non-current provisions	15	3.675.550	3.326.313
Non-current provisions for employee benefits		3.675.550	3.326.313
Deferred Tax Liabilities	25	155.705	3.774.122
Total non-current liabilities		4.056.477	9.546.482
Total liabilities		1.186.430.180	342.735.267
EQUITY			
Equity attributable to owners of parent		361.827.837	256.035.325
Issued capital	18	100.000.000	75.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	18	11.426.166	130.098.530
Gains (Losses) from investments in equity instruments	18	11.637.142	130.309.506
Gains (Losses) on Revaluation and Remeasurement		-210.976	-210.976
Gains (Losses) on Remeasurements of Defined Benefit Plans		-210.976	-210.976
Restricted Reserves Appropriated From Profits	18	10.390.161	8.601.523
Prior Years' Profits or Losses	18	112.924.719	5.451.047
Current Period Net Profit Or Loss		127.086.791	36.884.225
Total equity		361.827.837	256.035.325
Total Liabilities and Equity		1.548.258.017	598.770.592

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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0	0	0
Revenue from Finance Sector Operations	19	13.497.863.162	10.304.383.862	4.968.695.773	2.303.721.722
Cost of Finance Sector Operations	19	-13.309.675.229	-10.255.401.330	-4.886.021.309	-2.285.465.420
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		188.187.933	48.982.532	82.674.464	18.256.302
GROSS PROFIT (LOSS)		188.187.933	48.982.532	82.674.464	18.256.302
General Administrative Expenses	20	-37.402.944	-24.456.301	-13.813.583	-8.533.714
Marketing Expenses	20	-16.389.529	-5.458.042	-7.020.909	-1.686.686
Research and development expense	20	-2.850	-4.135	-652	-1.358
Other Income from Operating Activities	21	5.529.146	880.295	2.670.214	231.066
Other Expenses from Operating Activities	21	-147.845	-191.228	-52.728	-67.168
PROFIT (LOSS) FROM OPERATING ACTIVITIES		139.773.911	19.753.121	64.456.806	8.198.442
Investment Activity Income	22	23.356.652	6.986.147	0	627
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		163.130.563	26.739.268	64.456.806	8.199.069
Finance income	23	7.511.849	8.133.153	3.491.100	3.455.114
Finance costs	24	-10.348.788	-3.330.304	-6.389.306	-1.695.997
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		160.293.624	31.542.117	61.558.600	9.958.186
Tax (Expense) Income, Continuing Operations	25	-33.206.833	-5.356.499	-13.586.723	-2.156.146
Current Period Tax (Expense) Income	25	-35.704.498	-5.470.851	-13.609.949	-2.151.652
Deferred Tax (Expense) Income	25	2.497.665	114.352	23.226	-4.494
PROFIT (LOSS) FROM CONTINUING OPERATIONS		127.086.791	26.185.618	47.971.877	7.802.040
PROFIT (LOSS)		127.086.791	26.185.618	47.971.877	7.802.040
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		127.086.791	26.185.618	47.971.877	7.802.040
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç	26	1,27090000	0,26190000	0,47970000	0,07800000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-21.294.279	0	0	0
Gains (Losses) from Investments in Equity Instruments		-22.415.031	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		1.120.752	0	0	0
Taxes Relating to Gains (Losses) from Investments in Equity Instruments		1.120.752	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-21.294.279	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		105.792.512	26.185.618	47.971.877	7.802.040
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		105.792.512	26.185.618	47.971.877	7.802.040

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-219.563.489	-43.544.286
Profit (Loss)		127.086.791	26.185.618
Adjustments to Reconcile Profit (Loss)		21.226.515	-5.162.946
Adjustments for depreciation and amortisation expense	20	2.924.346	2.094.372
Adjustments for provisions		6.540.714	2.554.883
Adjustments for (Reversal of) Provisions Related with Employee Benefits		6.540.714	2.554.883
Adjustments for Interest (Income) Expenses		-21.811.502	-15.503.888
Adjustments for Interest Income		-30.727.312	-17.307.862
Adjustments for interest expense		8.915.810	1.803.974
Adjustments for fair value losses (gains)		366.124	335.188
Adjustments for Fair Value Losses (Gains) of Financial Assets		366.124	335.188
Adjustments for Tax (Income) Expenses	25	33.206.833	5.356.499
Changes in Working Capital		-340.637.924	-59.235.490
Decrease (Increase) in Financial Investments		1.093.431	24.240.904
Adjustments for decrease (increase) in trade accounts receivable		-938.422.434	-266.192.394
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-10.923.743	-204.014
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-927.498.691	-265.988.380
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-4.847.196	-6.372.774
Decrease (Increase) in Other Related Party Receivables Related with Operations		-625.533	-36.515
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-4.221.663	-6.336.259
Decrease (Increase) in Prepaid Expenses		-448.128	-222.785
Adjustments for increase (decrease) in trade accounts payable		589.835.761	186.551.021
Increase (Decrease) in Trade Accounts Payables to Related Parties		-16.256.184	2.244.218
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		606.091.945	184.306.803
Adjustments for increase (decrease) in other operating payables		12.109.687	2.688.208
Increase (Decrease) in Other Operating Payables to Unrelated Parties		12.109.687	2.688.208
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		40.955	72.330
Cash Flows from (used in) Operations		-192.324.618	-38.212.818
Dividends received	22	-23.214.788	-6.986.147
Interest received		25.559.163	8.692.466
Payments Related with Provisions for Employee Benefits		-4.914.865	-1.958.484
Payments Related with Other Provisions		0	676.341
Income taxes refund (paid)		-24.668.381	-5.755.644
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-4.348.673	11.560.994
Proceeds from sales of property, plant, equipment and intangible assets		937.870	35.157
Proceeds from sales of property, plant and equipment	10	937.870	35.157
Purchase of Property, Plant, Equipment and Intangible Assets		-33.804.106	-2.622.282
Purchase of property, plant and equipment	10	-33.374.488	-2.286.651
Purchase of intangible assets	12	-429.618	-335.631
Cash Inflows from Sales of Assets Held for Sale	7, 22	141.864	0
Dividends received	22	23.214.788	6.986.147
Interest received		5.160.911	7.161.972
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		225.556.667	-167.083.803
Proceeds from borrowings		21.897.234.329	2.171.022.063
Proceeds from Loans		2.722.355.719	134.559.188
Proceeds from Other Financial Borrowings		19.174.878.610	2.036.462.875
Repayments of borrowings		-21.661.877.740	-2.335.153.202
Loan Repayments		-2.696.985.006	-113.550.000
Cash Outflows from Other Financial Liabilities		-18.964.892.734	-2.221.603.202

Payments of Lease Liabilities	17	-1.127.998	-1.271.158
Interest paid		-8.671.924	-1.681.506
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.644.505	-199.067.095
Net increase (decrease) in cash and cash equivalents		1.644.505	-199.067.095
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1.901.326	231.659.454
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	3.545.831	32.592.359

		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				
				Accumulated Gains (Losses) from Investments in Equity Instruments	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 - 30.09.2019	Statement of changes in equity (abstract)												
	Statement of changes in equity (line items)												
	Equity at beginning of period		35.000.000	116.263.437	-186.857			8.601.523	11.253.512	34.197.535	205.129.150		205.129.150
	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									34.197.535	-34.197.535	0	0
	Total Comprehensive Income (Loss)										26.185.618	26.185.618	26.185.618
	Profit (loss)										26.185.618	26.185.618	26.185.618
	Other Comprehensive Income (Loss)												
	Issue of equity		40.000.000							-40.000.000			0
	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		75.000.000	116.263.437	-186.857			8.601.523	5.451.047	26.185.618	231.314.768		231.314.768	
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	18	75.000.000	130.309.506	-210.976			8.601.523	5.451.047	36.884.225	256.035.325		256.035.325	
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							1.788.638	35.095.587	-36.884.225	0		0	
Total Comprehensive Income (Loss)			-21.294.279							127.086.791	105.792.512	105.792.512	
Profit (loss)										127.086.791	127.086.791	127.086.791	
Other Comprehensive Income (Loss)			-21.294.279							-21.294.279		-21.294.279	
Issue of equity		25.000.000							-25.000.000			0	
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 - 30.09.2020													
	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			-97.378.085					97.378.085				0
	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	18	100.000.000	11.637.142	-210.976			10.390.161	112.924.719	127.086.791	361.827.837		361.827.837