

**QNB FİNANS YATIRIM MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Consolidated**  
**2021 - 1. 3 Monthly Notification**

**General Information About Financial Statements**

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2021	Previous Period 31.12.2020
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	82.817.124	103.641.203
Financial Investments	4	96.124.682	64.433.950
Trade Receivables	6	1.176.993.636	1.153.219.952
Trade Receivables Due From Related Parties	21	1.609.329	949.097
Trade Receivables Due From Unrelated Parties		1.175.384.307	1.152.270.855
Other Receivables	7	99.737.179	102.114.027
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		99.737.179	102.114.027
Prepayments		3.929.838	4.326
Other current assets		128.114	20.122
<b>SUB-TOTAL</b>		<b>1.459.730.573</b>	<b>1.423.433.580</b>
<b>Total current assets</b>		<b>1.459.730.573</b>	<b>1.423.433.580</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables	7	5.017.638	4.826.209
Property, plant and equipment	9	8.049.260	8.132.002
Intangible assets and goodwill	10	4.997.184	4.792.246
Prepayments		850.222	3.807.981
Deferred Tax Asset		4.323.839	4.030.867
<b>Total non-current assets</b>		<b>23.238.143</b>	<b>25.589.305</b>
<b>Total assets</b>		<b>1.482.968.716</b>	<b>1.449.022.885</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	464.653.267	495.810.508
Current Borrowings From Related Parties		2.036.367	2.967.030
Bank Loans		0	0
Lease Liabilities		2.036.367	2.967.030
Current Borrowings From Unrelated Parties		462.616.900	492.843.478
Lease Liabilities		91.415	174.734
Issued Debt Instruments		0	0
Other short-term borrowings		462.525.485	492.668.744
Trade Payables	6	535.409.549	474.213.311
Trade Payables to Related Parties	21	5.224.560	13.900.142
Trade Payables to Unrelated Parties		530.184.989	460.313.169
Employee Benefit Obligations		1.005.515	917.478
Other Payables	7	112.050.580	70.789.043
Other Payables to Related Parties	21	100.000.000	59.163.076
Other Payables to Unrelated Parties		12.050.580	11.625.967
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		0	0
Current tax liabilities, current		13.234.934	8.819.010
Current provisions		28.905.159	33.821.137
Current provisions for employee benefits	13	12.249.962	15.884.881
Other current provisions	13	16.655.197	17.936.256
Other Current Liabilities		1.542.242	1.153.878
<b>SUB-TOTAL</b>		<b>1.156.801.246</b>	<b>1.085.524.365</b>
<b>Total current liabilities</b>		<b>1.156.801.246</b>	<b>1.085.524.365</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		0	0
Long Term Borrowings From Unrelated Parties		0	0
Lease Liabilities		0	0
Non-current provisions		5.273.524	4.686.557
Non-current provisions for employee benefits		5.273.524	4.686.557
<b>Total non-current liabilities</b>		<b>5.273.524</b>	<b>4.686.557</b>
<b>Total liabilities</b>		<b>1.162.074.770</b>	<b>1.090.210.922</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		320.893.946	358.811.963
Issued capital	14	100.000.000	100.000.000

Inflation Adjustments on Capital	14	3.313.989	3.313.989
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		8.500.977	521.486
Gains (Losses) on Revaluation and Remeasurement		9.269.156	1.289.665
Other Gains (Losses)		-768.179	-768.179
Restricted Reserves Appropriated From Profits	14	47.388.317	28.399.997
Prior Years' Profits or Losses	14	103.795.292	50.471.693
Current Period Net Profit Or Loss		57.895.371	176.104.798
Non-controlling interests		0	0
Total equity		320.893.946	358.811.963
Total Liabilities and Equity		1.482.968.716	1.449.022.885

# Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue	15	42.984.386.143	58.410.973.904
Cost of sales	15	-42.954.886.560	-58.394.327.033
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		29.499.583	16.646.871
Revenue from Finance Sector Operations		96.755.950	75.240.462
Other Revenues from Finance Sector Operations	15	96.755.950	75.240.462
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		96.755.950	75.240.462
GROSS PROFIT (LOSS)		126.255.533	91.887.333
General Administrative Expenses	16	-33.053.839	-9.612.787
Marketing Expenses	16	-15.891.840	-27.954.240
Other Income from Operating Activities	18	46.460.115	31.726.131
Other Expenses from Operating Activities	18	-46.336.544	-35.079.006
PROFIT (LOSS) FROM OPERATING ACTIVITIES		77.433.425	50.967.431
Investment Activity Income		0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		77.433.425	50.967.431
Finance costs	19	-4.794.295	-6.216.952
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		72.639.130	44.750.479
Tax (Expense) Income, Continuing Operations		-14.743.759	-9.855.252
Current Period Tax (Expense) Income		-15.307.623	-11.046.207
Deferred Tax (Expense) Income		563.864	1.190.955
PROFIT (LOSS) FROM CONTINUING OPERATIONS		57.895.371	34.895.227
PROFIT (LOSS)		57.895.371	34.895.227
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	991
Owners of Parent		57.895.371	34.894.236
<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>			

# Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)		57.895.371	34.895.227
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>5.146.208</b>	<b>0</b>
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		5.417.061	
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-270.853	0
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		-270.853	
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>	<b>0</b>
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets			0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0
Deferred Tax (Expense) Income			0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>5.146.208</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>63.041.579</b>	<b>34.895.227</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	991
Owners of Parent		63.041.579	34.894.236

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-43.567.785</b>	<b>-117.571.163</b>
Profit (Loss)		57.895.371	34.895.227
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-4.237.154</b>	<b>15.317.732</b>
Adjustments for depreciation and amortisation expense	9 - 10	710.023	528.162
Adjustments for provisions		4.961.287	5.995.530
Adjustments for (Reversal of) Provisions Related with Employee Benefits		5.472.682	4.477.142
Adjustments for (Reversal of) Other Provisions		-511.395	1.518.388
Adjustments for Interest (Income) Expenses		-24.456.885	-4.672.765
Adjustments for fair value losses (gains)		-195.338	3.611.553
Adjustments for Fair Value Losses (Gains) of Financial Assets		-195.338	3.611.553
Adjustments for Tax (Income) Expenses		14.743.759	9.855.252
<b>Changes in Working Capital</b>		<b>-77.300.808</b>	<b>-102.951.040</b>
Decrease (Increase) in Financial Investments		-26.273.671	-18.439.928
Adjustments for decrease (increase) in trade accounts receivable		-23.773.684	-520.070.368
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-660.232	-239.887.681
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-23.113.452	-280.182.687
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.842.295	5.022.148
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	250.855
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		1.842.295	4.771.293
Adjustments for increase (decrease) in trade accounts payable		61.196.238	74.545.204
Increase (Decrease) in Trade Accounts Payables to Related Parties		-8.675.582	566.779
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		69.871.820	73.978.425
Adjustments for increase (decrease) in other operating payables		-90.291.986	355.991.904
Increase (Decrease) in Other Operating Payables to Related Parties		100.000.000	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-190.291.986	355.991.904
<b>Cash Flows from (used in) Operations</b>		<b>-23.642.591</b>	<b>-52.738.081</b>
Dividends paid		0	-50.000.000
Payments Related with Provisions for Employee Benefits		-8.645.243	-6.009.455
Income taxes refund (paid)		-10.531.237	-8.011.561
Other inflows (outflows) of cash		-748.714	-812.066
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-1.856.207</b>	<b>-2.845.286</b>
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		0	0
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-1.856.207	-2.845.286
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>24.597.736</b>	<b>54.708.788</b>
Proceeds from Issuing Shares or Other Equity Instruments		0	49.900.000
Proceeds from issuing shares		0	49.900.000
Repayments of borrowings		-4.651.267	-6.216.952
Interest Received		29.249.003	11.025.740
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-20.826.256	-65.707.661
Net increase (decrease) in cash and cash equivalents		-20.826.256	-65.707.661
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>103.639.933</b>	<b>348.631.365</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3	<b>82.813.677</b>	<b>282.923.704</b>

Previous Period 01.01.2020 - 31.03.2020	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		50.000.000	3.313.989			-597.249	1.282.878				21.135.473	101.592.481	78.216.878	254.944.450	6.323	254.950.773
	Adjustments Related to Accounting Policy Changes																0
	Adjustments Related to Required Changes in Accounting Policies																0
	Adjustments Related to Voluntary Changes in Accounting Policies																0
	Adjustments Related to Errors																0
	Other Restatements																0
	Restated Balances																0
	Transfers											5.331.089	72.885.789	-78.216.878	0		0
	Total Comprehensive Income (Loss)													34.894.236	34.894.236	991	34.895.227
	Profit (loss)													34.894.236	34.894.236	991	34.895.227
	Other Comprehensive Income (Loss)														0		0
	Issue of equity		49.900.000												49.900.000		49.900.000
	Capital Decrease																0
	Capital Advance																0
	Effect of Merger or Liquidation or Division																0
	Effects of Business Combinations Under Common Control																0
	Advance Dividend Payments																0
	Dividends Paid													-50.479.798	-50.479.798		-50.479.798
	Decrease through Other Distributions to Owners																0
	Increase (Decrease) through Treasury Share Transactions																0
	Increase (Decrease) through Share-Based Payment Transactions																0
	Acquisition or Disposal of a Subsidiary																0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																0
	Transactions with noncontrolling shareholders																0
	Increase through Other Contributions by Owners																0
	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																0
	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																0
	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																0
	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																0
	Increase (decrease) through other changes, equity																0
	Equity at end of period		99.900.000	3.313.989			-597.249	1.282.878			0	26.466.562	123.998.472	34.894.236	289.258.888	7.314	289.266.202
	Current Period 01.04.2020 - 31.03.2021	Statement of changes in equity (abstract)															
		Statement of changes in equity (line items)															
Equity at beginning of period			100.000.000	3.313.989			521.486			0	28.399.997	50.471.693	176.104.798	358.811.963	0	358.811.963	
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							2.833.283				18.988.320	154.283.195	-176.104.798	0		0	
Total Comprehensive Income (Loss)							5.146.208			0			57.895.371	63.041.579		63.041.579	
Profit (loss)													57.895.371	57.895.371		57.895.371	
Other Comprehensive Income (Loss)							5.146.208			0				5.146.208		5.146.208	
Issue of equity														0		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 01.01.2021 - 31.03.2021											-100.959.596		-100.959.596		-100.959.596
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions														
	Increase (Decrease) through Share-Based Payment Transactions											0	0	0	0
	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		100.000.000	3.313.989		8.500.977			0	47.388.317	103.795.292	57.895.371	320.893.946	0	320.893.946