

**VAKIF YATIRIM MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2021 - 1. 3 Monthly Notification**

General Information About Financial Statements

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

## Ara Dönem Özet Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Vakıf Yatırım Menkul Değerler Anonim Şirketi Yönetim Kurulu'na

### Giriş

Vakıf Yatırım Menkul Değerler Anonim Şirketi' nin (Şirket) 31 Mart 2021 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren üç aylık ara hesap dönemine ait özet kâr 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, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) 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 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 vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

### Diğer Husus

Şirket'in 31 Aralık 2020 tarihi itibarıyla sona eren hesap dönemine ait finansal tablolarının tam kapsamlı denetimi başka bir bağımsız denetim şirketi tarafından gerçekleştirilmiş olup, söz konusu bağımsız denetim şirketi 18 Şubat 2021 tarihli

tam kapsamlı denetim raporunda olumlu görüş bildirmiştir. Şirket'in 31 Mart 2020 tarihi itibarıyla sona eren hesap dönemine ait finansal tablolarının sınırlı kapsamlı denetimi yine aynı bağımsız denetim şirketi tarafından gerçekleştirilmiş olup, ilgili döneme ait finansal tablolar üzerinde, söz konusu bağımsız denetim şirketi 15 Mayıs 2020 tarihli raporunda olumlu sonuç bildirmiştir.

## **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.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Emre Çelik, SMMM

Sorumlu Denetçi

5 Mayıs 2021

İstanbul, Türkiye

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	5	40.490.880	19.169.336
Financial Investments	6	110.508.598	110.229.108
Financial Assets at Fair Value Through Profit or Loss		110.508.598	110.229.108
Financial Assets Designated at Fair Value Through Profit or Loss		110.508.598	110.229.108
Trade Receivables	8	1.309.008.151	1.550.185.956
Trade Receivables Due From Related Parties	4, 8	18.976.720	20.281.613
Trade Receivables Due From Unrelated Parties		1.290.031.431	1.529.904.343
Other Receivables	9	1.877.799	1.115.564
Other Receivables Due From Related Parties	4, 9	1.418.129	1.077.749
Other Receivables Due From Unrelated Parties		459.670	37.815
Prepayments	16	1.172.371	863.780
Prepayments to Related Parties	4	187.880	361.092
Prepayments to Unrelated Parties		984.491	502.688
Other current assets	16	39.607	97.750
Other Current Assets Due From Related Parties	4	39.607	97.750
<b>SUB-TOTAL</b>		<b>1.463.097.406</b>	<b>1.681.661.494</b>
Non-current Assets or Disposal Groups Classified as Held for Sale	7	0	0
<b>Total current assets</b>		<b>1.463.097.406</b>	<b>1.681.661.494</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	6	14.732.980	14.132.980
Financial Assets at Fair Value Through Other Comprehensive Income		14.732.980	14.132.980
Financial Assets Measured At Fair Value Through Other Comprehensive Income		14.732.980	14.132.980
Other Receivables	9	49.035.930	23.959.458
Other Receivables Due From Unrelated Parties		49.035.930	23.959.458
Property, plant and equipment	10	41.658.301	40.097.973
Right of Use Assets	11	970.993	793.392
Intangible assets and goodwill	12	2.101.691	1.555.247
<b>Total non-current assets</b>		<b>108.499.895</b>	<b>80.539.050</b>
<b>Total assets</b>		<b>1.571.597.301</b>	<b>1.762.200.544</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	17	160.506.115	330.989.526
Current Borrowings From Related Parties		181.381	300.579.975
Bank Loans	4	0	300.241.136
Lease Liabilities	4, 17	181.381	338.839
Current Borrowings From Unrelated Parties		160.324.734	30.409.551
Lease Liabilities	17	242.218	394.822
Other short-term borrowings	17	160.082.516	30.014.729
Current Portion of Non-current Borrowings			0
Current Portion of Non-current Borrowings from Related Parties			0
Other Financial Liabilities			0
Trade Payables	8	877.897.180	970.333.458
Trade Payables to Related Parties	4, 8	86.377	86.425
Trade Payables to Unrelated Parties		877.810.803	970.247.033
Payables on Financial Sector Operations			0
Other Payables			0
Deferred Income Other Than Contract Liabilities		360.389	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties		360.389	0
Current tax liabilities, current	25	17.387.683	16.864.046
Current provisions		3.424.153	3.426.946
Current provisions for employee benefits	15	3.238.981	3.241.774
Other current provisions	13	185.172	185.172
Other Current Liabilities	16	19.107.877	19.154.509

Other Current Liabilities to Unrelated Parties		19.107.877	19.154.509
SUB-TOTAL		1.078.683.397	1.340.768.485
Total current liabilities		1.078.683.397	1.340.768.485
NON-CURRENT LIABILITIES			
Long Term Borrowings	17	576.993	216.957
Long Term Borrowings From Related Parties		535.219	216.957
Lease Liabilities	4, 17	535.219	216.957
Long Term Borrowings From Unrelated Parties		41.774	0
Lease Liabilities	17	41.774	0
Non-current provisions	15	4.725.132	4.440.481
Non-current provisions for employee benefits		4.725.132	4.440.481
Deferred Tax Liabilities	25	78.415	102.515
Total non-current liabilities		5.380.540	4.759.953
Total liabilities		1.084.063.937	1.345.528.438
EQUITY			
Equity attributable to owners of parent		487.533.364	416.672.106
Issued capital	18	100.000.000	100.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	18	11.008.770	11.008.770
Gains (Losses) from investments in equity instruments	18	11.637.142	11.637.142
Gains (Losses) on Revaluation and Remeasurement		-628.372	-628.372
Gains (Losses) on Remeasurements of Defined Benefit Plans		-628.372	-628.372
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Restricted Reserves Appropriated From Profits	18	10.390.161	10.390.161
Prior Years' Profits or Losses	18	295.273.175	112.924.719
Current Period Net Profit Or Loss		70.861.258	182.348.456
Total equity		487.533.364	416.672.106
Total Liabilities and Equity		1.571.597.301	1.762.200.544

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0
Revenue from Finance Sector Operations	19	7.885.436.541	4.025.873.368
Cost of Finance Sector Operations	19	-7.767.912.908	-3.981.026.417
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		117.523.633	44.846.951
GROSS PROFIT (LOSS)		117.523.633	44.846.951
General Administrative Expenses	20	-15.006.714	-10.292.970
Marketing Expenses	20	-9.709.627	-4.088.103
Research and development expense	20	-664	-1.414
Other Income from Operating Activities	21	3.103.714	2.303.645
Other Expenses from Operating Activities	21	-115.526	-52.188
PROFIT (LOSS) FROM OPERATING ACTIVITIES		95.794.816	32.715.921
Investment Activity Income	22	0	22.415.031
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		95.794.816	55.130.952
Finance income	23	9.152.213	1.036.801
Finance costs	24	-16.342.832	-2.244.814
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		88.604.197	53.922.939
Tax (Expense) Income, Continuing Operations	25	-17.742.939	-7.011.446
Current Period Tax (Expense) Income	25	-17.767.039	-6.956.350
Deferred Tax (Expense) Income	25	24.100	-55.096
PROFIT (LOSS) FROM CONTINUING OPERATIONS		70.861.258	46.911.493
PROFIT (LOSS)		70.861.258	46.911.493
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		70.861.258	46.911.493
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Pay Başına Kazanç</i>		0,70860000	0,46910000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	-21.294.279
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	-22.415.031
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		0	-22.415.031
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	1.120.752
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income		0	1.120.752
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		0	-21.294.279
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		70.861.258	25.617.214
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		70.861.258	25.617.214

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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>201.675.719</b>	<b>-27.673.482</b>
Profit (Loss)		70.861.258	46.911.493
Profit (Loss) from Continuing Operations		70.861.258	46.911.493
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-2.353.267</b>	<b>3.980.626</b>
Adjustments for depreciation and amortisation expense	20	1.263.856	1.117.921
Adjustments for Impairment Loss (Reversal of Impairment Loss)			0
Adjustments for provisions		3.697.553	808.457
Adjustments for (Reversal of) Provisions Related with Employee Benefits		3.275.854	787.648
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	13	0	20.809
Adjustments for (Reversal of) Other Provisions		421.699	0
Adjustments for Interest (Income) Expenses		-22.486.570	-5.294.379
Adjustments for Interest Income		-34.219.165	-6.855.305
Adjustments for interest expense		11.732.595	1.560.926
Adjustments for fair value losses (gains)		-2.571.045	337.181
Adjustments for Fair Value Losses (Gains) of Financial Assets		-2.571.045	337.181
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method			0
Adjustments for Tax (Income) Expenses	25	17.742.939	7.011.446
Adjustments for losses (gains) on disposal of non-current assets		0	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	0
Other adjustments to reconcile profit (loss)	22	0	0
<b>Changes in Working Capital</b>		<b>106.352.254</b>	<b>-58.015.631</b>
Decrease (Increase) in Financial Investments		-279.491	1.336.531
Adjustments for decrease (increase) in trade accounts receivable		240.756.106	-103.184.186
Decrease (Increase) in Trade Accounts Receivables from Related Parties		1.304.893	-12.282.825
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		239.451.213	-90.901.361
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-31.292.351	-33.515.647
Decrease (Increase) in Other Related Party Receivables Related with Operations		-6.227.959	-22.491.641
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-25.064.392	-11.024.006
Adjustments for Decrease (Increase) in Contract Assets			0
Decrease (Increase) in Prepaid Expenses		-308.591	2.353
Adjustments for increase (decrease) in trade accounts payable		-92.436.279	74.464.686
Increase (Decrease) in Trade Accounts Payables to Related Parties		-49	-14.679.754
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-92.436.230	89.144.440
Adjustments for Increase (Decrease) in Contract Liabilities			0
Adjustments for increase (decrease) in other operating payables		-10.447.529	2.758.211
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-10.447.529	2.758.211
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		360.389	122.421
Other Adjustments for Other Increase (Decrease) in Working Capital			0
<b>Cash Flows from (used in) Operations</b>		<b>174.860.245</b>	<b>-7.123.512</b>
Dividends received	22		-22.415.031
Interest received		29.699.703	5.920.913
Payments Related with Provisions for Employee Benefits		-2.415.609	-1.481.643
Income taxes refund (paid)		-468.620	-2.574.209
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>1.419.977</b>	<b>23.016.046</b>

Proceeds from sales of property, plant, equipment and intangible assets	10	80.284	7.936
Proceeds from sales of property, plant and equipment		80.284	7.936
Purchase of Property, Plant, Equipment and Intangible Assets		-3.179.769	-338.198
Purchase of property, plant and equipment	10	-2.410.824	-257.197
Purchase of intangible assets	12	-768.945	-81.001
Cash Inflows from Sales of Assets Held for Sale	7,22	0	0
Dividends received	22	0	22.415.031
Interest received		4.519.462	931.277
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-182.259.561	4.389.735
Proceeds from Issuing Shares or Other Equity Instruments			0
Payments to Acquire Entity's Shares or Other Equity Instruments			0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments			0
Proceeds from borrowings		19.785.901.500	3.300.998.665
Proceeds from Loans		329.901.500	854.173.559
Proceeds from Other Financial Borrowings		19.456.000.000	2.446.825.106
Repayments of borrowings		-19.956.157.365	-3.294.652.304
Loan Repayments		-630.142.636	-854.313.073
Cash Outflows from Other Financial Liabilities		-19.326.014.729	-2.440.339.231
Payments of Lease Liabilities	17	-271.101	-510.628
Interest paid		-11.732.595	-1.445.998
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		20.836.135	-267.701
Net increase (decrease) in cash and cash equivalents		20.836.135	-267.701
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		13.687.017	1.901.326
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	34.523.152	1.633.625

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		75.000.000	130.309.506	-210.976				8.601.523	5.451.047	36.884.225	211.161.596	211.161.596
	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									36.884.225	-36.884.225		0
	Total Comprehensive Income (Loss)			-21.294.279		-24.119					46.911.493	25.617.214	25.617.214
	Profit (loss)										46.911.493	46.911.493	46.911.493
	Other Comprehensive Income (Loss)			-21.294.279		-24.119						-21.294.279	-21.294.279
	Issue of equity												0
	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												0
	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	18	75.000.000	109.015.227	-210.976				8.601.523	42.335.272	46.911.493	281.652.539	281.652.539	
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	18	100.000.000	11.637.142	-628.372				10.390.161	112.924.719	182.348.456	416.672.106	416.672.106	
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									182.348.456	-182.348.456		0	
Total Comprehensive Income (Loss)										70.861.258	70.861.258	70.861.258	
Profit (loss)										70.861.258	70.861.258	70.861.258	
Other Comprehensive Income (Loss)												0	
Issue of equity	18											0	
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												0	

Current Period 01.01.2021 - 31.03.2021													0
	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	18	100.000.000	11.637.142	-628.372			10.390.161	295.273.175	70.861.258	487.533.364		487.533.364