

HEDEF GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Financial Report

Unconsolidated

2021 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	HSY DANIřMANLIK VE BAĐIMSIZ DENETİM A.ř.
Audit Type	Limited
Audit Result	Positive

HEDEF GİRİřİM SERMAYESİ YATIRIM ORTAKLIĐI ANONİM řİRKETİ

1 OCAK – 30 HAZİRAN 2021 HESAP DÖNEMİNE AİT

FİNANSAL TABLOLARI HAKKINDA SINIRLI BAĐIMSIZ DENETİM RAPORU

Hedef Giriřim Sermayesi Yatırım OrtaklıĐı Anonim řirketi

Yönetim Kurulu'na

Giriř

Hedef Giriřim Sermayesi Yatırım OrtaklıĐı Anonim řirketi'nin ("řirket") 30 Haziran 2021 tarihli iliřikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait kar veya zarar tablosunun, kar veya zarar ve diĐer kapsamlı gelir tablosunun, özkaynak deĐiřim tablosunun ve nakit akıř tablosu ile önemli muhasebe politikalarının özetinin ve diĐer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. řirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardına ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. SorumluluĐumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere iliřkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim Sınırlı BaĐımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, řiřletmenin Yıllık Finansal Tablolarının BaĐımsız Denetimini Yürüten Denetçi Tarafından Sınırlı BaĐımsız Denetimi" ne uygun olarak yürütölmüřtür. Ara dönem finansal bilgilere iliřkin sınırlı denetim, bařta finans ve muhasebe konularından sorumlu kiřiler olmak üzere ilgili kiřilerin sorgulanması ve analitik prosedürler ile diĐer sınırlı denetim prosedürlerinin uygulanmasından oluřur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; BaĐımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüř bildirmek olan baĐımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim řirketinin, bir baĐımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceĐine iliřkin bir güvence saĐlamamaktadır. Bu sebeple, bir baĐımsız denetim görüřü bildirmemekteyiz.

Sonuç

Hedef Giriřim Sermayesi Yatırım OrtaklıĐı Anonim řirketi'nin ("řirket") 30 Haziran 2021 tarihli iliřikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kar veya zarar tablosunun, diĐer kapsamlı gelir tablosunun, özkaynak deĐiřim tablosunun ve nakit akıř tablosunun sınırlı denetimini yürütmüş bulunuyoruz.

Sınırlı denetimimize göre iliřikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standard'ına uygun olarak hazırlanmadıĐı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiřtir.

Bu baĐımsız denetimi yürütüp sonuçlandıran sorumlu denetçi Özkan Cengiz'dir.

İstanbul, 05 AĐustos 2021

HSY Danıřmanlık ve BaĐımsız Denetim Anonim řirketi

Member, Crowe Global

Özkan Cengiz

Sorumlu Ortak Bařdenetçi, SMMM



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	66.029.187	24.944.289
Financial Investments		162.005.505	110.610.666
Financial Assets at Fair Value Through Profit or Loss		162.005.505	110.610.666
Financial Assets Held For Trading	44	162.005.505	110.610.666
Trade Receivables		4.248	3.322.266
Trade Receivables Due From Related Parties	6	4.248	4.248
Trade Receivables Due From Unrelated Parties	7		3.318.018
Other Receivables		5.315.410	223.086
Other Receivables Due From Related Parties	6	5.000.000	
Other Receivables Due From Unrelated Parties	8	315.410	223.086
Prepayments		40.900	95.604
Prepayments to Unrelated Parties	11	40.900	95.604
Current Tax Assets	38	268.124	337.258
Other current assets		288.527	259.680
Other Current Assets Due From Unrelated Parties	27	288.527	259.680
SUB-TOTAL		233.951.901	139.792.849
Total current assets		233.951.901	139.792.849
NON-CURRENT ASSETS			
Financial Investments		395.517.819	253.962.115
Financial Assets at Fair Value Through Profit or Loss		395.517.819	253.962.115
Financial Assets Held For Trading	44	395.517.819	253.962.115
Property, plant and equipment		462.245	511.599
Vehicles	13	336.271	406.144
Fixtures and fittings	13	125.974	101.915
Leasehold Improvements	13		3.540
Right of Use Assets	19	897.740	945.171
Total non-current assets		396.877.804	255.418.885
Total assets		630.829.705	395.211.734
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings		236.697	336.783
Current Portion of Non-current Borrowings from Related Parties	44	236.697	336.783
Trade Payables		329.629	214.718
Trade Payables to Related Parties	6	304.224	209.236
Trade Payables to Unrelated Parties	7	25.405	5.482
Employee Benefit Obligations	26	31.546	26.839
Other Payables		61.405	77.848
Other Payables to Unrelated Parties	8	61.405	77.848
SUB-TOTAL		659.277	656.188
Total current liabilities		659.277	656.188
NON-CURRENT LIABILITIES			
Long Term Borrowings		765.614	738.726
Long Term Borrowings From Related Parties	44	765.614	738.726
Non-current provisions		124.257	168.118
Non-current provisions for employee benefits	24	124.257	168.118
Total non-current liabilities		889.871	906.844
Total liabilities		1.549.148	1.563.032
EQUITY			
Equity attributable to owners of parent		629.280.557	393.648.702
Issued capital	28	285.000.000	70.000.000
Treasury Shares (-)	28	-1.576.000	
Share Premium (Discount)	28	144.442	23.846
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-7.378	-7.378
Gains (Losses) on Revaluation and Remeasurement	28	-7.378	-7.378
Gains (Losses) on Remeasurements of Defined Benefit Plans	28	-7.378	-7.378

Restricted Reserves Appropriated From Profits		5.639.963	1.691.016
Legal Reserves	28	5.639.963	1.691.016
Prior Years' Profits or Losses	28	242.992.271	62.391.871
Current Period Net Profit Or Loss	39	97.087.259	259.549.347
Total equity		629.280.557	393.648.702
Total Liabilities and Equity		630.829.705	395.211.734

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020	Current Period 3 Months 01.04.2021 - 30.06.2021	Previous Period 3 Months 01.04.2020 - 30.06.2020
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	29	104.638.760	27.585.726	-113.890.954	5.950.840
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		104.638.760	27.585.726	-113.890.954	5.950.840
GROSS PROFIT (LOSS)		104.638.760	27.585.726	-113.890.954	5.950.840
General Administrative Expenses	31	-3.061.184	-2.007.831	-1.392.332	-1.274.651
Other Income from Operating Activities	32	4.915.697	1.541.396	2.529.201	763.740
Other Expenses from Operating Activities	32	-9.366.716	-839.404	-935.064	-425.304
PROFIT (LOSS) FROM OPERATING ACTIVITIES		97.126.557	26.279.887	-113.689.149	5.014.625
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		97.126.557	26.279.887	-113.689.149	5.014.625
Finance costs	35	-39.298	-45.703	-19.371	-25.669
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		97.087.259	26.234.184	-113.708.520	4.988.956
PROFIT (LOSS) FROM CONTINUING OPERATIONS		97.087.259	26.234.184	-113.708.520	4.988.956
PROFIT (LOSS)	39	97.087.259	26.234.184	-113.708.520	4.988.956
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		97.087.259	26.234.184	-113.708.520	4.988.956
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Gains (Losses) from Investments in Equity Instruments		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		97.087.259	26.234.184	-113.708.520	4.988.956
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		97.087.259	26.234.184	-113.708.520	4.988.956

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-97.399.658	9.143.205
Profit (Loss)		97.087.259	26.234.184
Profit (Loss) from Continuing Operations	39	97.087.259	26.234.184
Adjustments to Reconcile Profit (Loss)		-109.136.338	-28.848.594
Adjustments for depreciation and amortisation expense	13	96.378	137.520
Adjustments for provisions		-43.861	19.611
Adjustments for (Reversal of) Provisions Related with Employee Benefits	24	-43.861	19.611
Adjustments for Dividend (Income) Expenses			-28.817
Adjustments for Interest (Income) Expenses		-8.187.946	-1.593.010
Adjustments for Interest Income	32	-8.187.946	-1.593.010
Adjustments for fair value losses (gains)		-86.115.091	-5.142.109
Adjustments for Fair Value Losses (Gains) of Financial Assets	44	-86.115.091	-5.142.109
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments	29	-14.885.818	-22.241.789
Changes in Working Capital		-93.495.159	23.185.852
Decrease (Increase) in Financial Investments	44	-91.949.634	23.133.091
Adjustments for decrease (increase) in trade accounts receivable		3.318.018	13.684
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	3.318.018	13.684
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-5.092.324	-4.100
Decrease (Increase) in Other Related Party Receivables Related with Operations		-5.000.000	
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	-92.324	-4.100
Decrease (Increase) in Prepaid Expenses	11	54.704	12.668
Adjustments for increase (decrease) in trade accounts payable		114.911	6.788
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	94.988	11.652
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	19.923	-4.864
Increase (Decrease) in Employee Benefit Liabilities	26	4.707	2.108
Adjustments for increase (decrease) in other operating payables		-16.443	3.636
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8	-16.443	3.636
Other Adjustments for Other Increase (Decrease) in Working Capital		70.902	17.977
Decrease (Increase) in Other Assets Related with Operations	27	44.014	2.408
Increase (Decrease) in Other Payables Related with Operations	27	26.888	15.569
Cash Flows from (used in) Operations		-105.544.238	20.571.442
Dividends received			28.817
Interest received		8.187.946	1.585.912
Rent Paid	31	-112.500	-86.250
Cash Outflows Due to Capital Increases of Associates, Joint Ventures and Cooperative Activities			-12.750.000
Income taxes refund (paid)	38	69.134	-206.716
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-60.040	-380.463
Purchase of Property, Plant, Equipment and Intangible Assets		-60.040	-380.463
Purchase of property, plant and equipment	13	-60.040	-380.463
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		138.544.596	
Proceeds from Issuing Shares or Other Equity Instruments		140.120.596	
Proceeds from issuing shares		140.120.596	
Payments to Acquire Entity's Shares or Other Equity Instruments		-1.576.000	
Payments to Acquire Entity's Shares		-1.576.000	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		41.084.898	8.762.742

Net increase (decrease) in cash and cash equivalents		41.084.898	8.762.742
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		24.944.289	21.441.192
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		66.029.187	30.203.934

[illegible]

Current Period 01.01.2021 - 30.06.2021														
	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			-1,576,000								-1,576,000		-1,576,000
	Equity at end of period		285,000,000	-1,576,000	144,442	-7,378			2,301,664	246,330,570	97,087,259	629,280,557		629,280,557