

**TEB PORTFÖY YÖNETİMİ A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2020 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

## Independent Audit Comment

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

### ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

#### SINIRLI DENETİM RAPORU

#### TEB Portföy Yönetimi A.Ş.

#### Genel Kurulu'na

#### Giriş

TEB Portföy Yönetimi A.Ş. 'nin ("Şirket") 30 Haziran 2020 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin 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 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 Standartları'na 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, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of DELOITTE TOUCHE TOHMATSU LIMITED

Zere Gaye Şentürk,SMMM

Sorumlu Denetçi

İstanbul, 28 Temmuz 2020

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020	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	23.580.806	17.622.715
Financial Investments	5	1.102.788	1.754.286
Financial Assets at Fair Value Through Other Comprehensive Income		1.102.788	1.754.286
Financial Assets Measured At Fair Value Through Other Comprehensive Income		1.102.788	1.754.286
Trade Receivables	6	4.093.002	4.736.686
Trade Receivables Due From Related Parties	20	3.072.988	3.444.780
Trade Receivables Due From Unrelated Parties		1.020.014	1.291.906
Prepayments		255.362	89.409
Prepayments to Unrelated Parties		255.362	89.409
Current Tax Assets			110.836
<b>SUB-TOTAL</b>		<b>29.031.958</b>	<b>24.313.932</b>
<b>Total current assets</b>		<b>29.031.958</b>	<b>24.313.932</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	510.694	546.135
Right of Use Assets	8	753.795	753.916
Intangible assets and goodwill	9	316.506	388.667
Deferred Tax Asset		504.547	746.324
<b>Total non-current assets</b>		<b>2.085.542</b>	<b>2.435.042</b>
<b>Total assets</b>		<b>31.117.500</b>	<b>26.748.974</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables	6	735.868	962.867
Trade Payables to Related Parties	20	420.937	329.879
Trade Payables to Unrelated Parties		314.931	632.988
Other Payables	10	1.255.036	1.427.743
Other Payables to Related Parties		352	235
Other Payables to Unrelated Parties		1.254.684	1.427.508
Current tax liabilities, current		653.765	0
Current provisions		1.420.553	2.458.069
Current provisions for employee benefits	11	1.328.744	2.301.557
Other current provisions	10	91.809	156.512
Other Current Liabilities		77.672	111.602
Other Current Liabilities to Unrelated Parties		77.672	111.602
<b>SUB-TOTAL</b>		<b>4.142.894</b>	<b>4.960.281</b>
<b>Total current liabilities</b>		<b>4.142.894</b>	<b>4.960.281</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		1.108.998	1.005.109
Non-current provisions for employee benefits	11	1.108.998	1.005.109
<b>Total non-current liabilities</b>		<b>1.108.998</b>	<b>1.005.109</b>
<b>Total liabilities</b>		<b>5.251.892</b>	<b>5.965.390</b>
<b>EQUITY</b>			
Equity attributable to owners of parent	12	25.865.608	20.783.584
Issued capital		4.401.917	4.401.917
Inflation Adjustments on Capital		2.458.293	2.458.293
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-228.659	-228.659
Gains (Losses) on Revaluation and Remeasurement		-228.659	-228.659
Gains (Losses) on Remeasurements of Defined Benefit Plans		-228.659	-228.659
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-58.972	-116.327
Gains (Losses) on Revaluation and Reclassification		-58.972	-116.327
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		-58.972	-116.327
Restricted Reserves Appropriated From Profits		7.008.949	7.008.949

Legal Reserves		7.008.949	7.008.949
Prior Years' Profits or Losses		7.259.411	2.342.885
Current Period Net Profit Or Loss		5.024.669	4.916.526
Non-controlling interests			0
Total equity		25.865.608	20.783.584
Total Liabilities and Equity		31.117.500	26.748.974

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	13	15.611.268	8.968.344	7.848.872	4.488.736
Cost of sales	13	-943.451	-715.140	-473.703	-345.746
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		14.667.817	8.253.204	7.375.169	4.142.990
GROSS PROFIT (LOSS)		14.667.817	8.253.204	7.375.169	4.142.990
General Administrative Expenses	14	-9.471.737	-7.628.392	-4.989.863	-4.213.099
Marketing Expenses	14	-23.739	-7.542	-6.737	-2.069
Other Income from Operating Activities	15	101.261	73.429	36.305	28.233
Other Expenses from Operating Activities			-33.636		-30.524
PROFIT (LOSS) FROM OPERATING ACTIVITIES		5.273.602	657.063	2.414.874	-74.469
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		5.273.602	657.063	2.414.874	-74.469
Finance income	16	1.194.895	2.089.430	606.744	962.566
Finance costs	17	-30.075	-36.786	-20.675	84.787
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		6.438.422	2.709.707	3.000.943	972.884
Tax (Expense) Income, Continuing Operations		-1.413.753	-631.446	-606.672	-217.222
Current Period Tax (Expense) Income	18	-1.186.327	-499.401	-481.721	-46.680
Deferred Tax (Expense) Income	18	-227.426	-132.045	-124.951	-170.542
PROFIT (LOSS) FROM CONTINUING OPERATIONS		5.024.669	2.078.261	2.394.271	755.662
PROFIT (LOSS)		5.024.669	2.078.261	2.394.271	755.662
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		5.024.669	2.078.261	2.394.271	755.662
<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		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		57.355	30.701	73.112	-96.776
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		71.706	38.946	91.390	-121.588
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-14.351	-8.245	-18.278	24.812
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		-14.351	-8.245	-18.278	24.812
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>57.355</b>	<b>30.701</b>	<b>73.112</b>	<b>-96.776</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>5.082.024</b>	<b>2.108.962</b>	<b>2.467.383</b>	<b>658.886</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		5.082.024	2.108.962	2.467.383	658.886

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>4.853.536</b>	<b>-2.105.725</b>
Profit (Loss)		5.024.669	2.078.261
Profit (Loss) from Continuing Operations		5.024.669	2.078.261
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>1.737.605</b>	<b>-1.597.356</b>
Adjustments for depreciation and amortisation expense	7-8-9	430.713	422.919
Adjustments for provisions		1.027.063	-860.639
Adjustments for (Reversal of) Provisions Related with Employee Benefits	11	938.887	-1.403.431
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	11	88.176	-41.817
Adjustments for (Reversal of) Other Provisions			584.609
Adjustments for Interest (Income) Expenses		-1.133.924	-1.821.783
Adjustments for Interest Income		-1.133.924	-1.821.783
Adjustments for fair value losses (gains)		0	30.701
Adjustments for Fair Value Losses (Gains) of Financial Assets			30.701
Adjustments for Tax (Income) Expenses		1.413.753	631.446
<b>Changes in Working Capital</b>		<b>1.006.348</b>	<b>-309.869</b>
Decrease (Increase) in Financial Investments		708.853	-41.536
Adjustments for decrease (increase) in trade accounts receivable		643.682	-1.197.086
Decrease (Increase) in Trade Accounts Receivables from Related Parties		371.792	319.533
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		271.890	-1.516.619
Decrease (Increase) in Prepaid Expenses		-165.952	143.248
Adjustments for increase (decrease) in trade accounts payable		-223.379	220.797
Increase (Decrease) in Trade Accounts Payables to Related Parties		91.059	82.161
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-314.438	138.636
Adjustments for increase (decrease) in other operating payables		-110.836	534.007
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-110.836	534.007
Other Adjustments for Other Increase (Decrease) in Working Capital		153.980	30.701
Increase (Decrease) in Other Payables Related with Operations		153.980	30.701
<b>Cash Flows from (used in) Operations</b>		<b>7.768.622</b>	<b>171.036</b>
Payments Related with Provisions for Employee Benefits		-1.960.690	-2.292.055
Income taxes refund (paid)	18	-954.396	-585.122
Other inflows (outflows) of cash			600.416
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>1.046.652</b>	<b>1.762.539</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-35.234	-170.372
Purchase of property, plant and equipment	7	-35.234	-170.372
Interest received		1.081.886	1.932.911
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-7.755</b>	<b>-52</b>
Interest paid		-7.755	-52
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		5.892.433	-343.238
Effect of exchange rate changes on cash and cash equivalents			0
Net increase (decrease) in cash and cash equivalents		5.892.433	-343.238
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	6	<b>17.617.081</b>	<b>16.867.812</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	6	<b>23.509.514</b>	<b>16.524.574</b>

Previous Period 01.01.2019 - 30.06.2019	Statement of changes in equity [abstract]																											
	Statement of changes in equity [line items]																											
	Equity at beginning of period	12	4,401,917	2,458,293	-111,006	-111,006	-111,006									-321,106	-321,106	-321,106		6,678,064	2,173,530	3,698,299	5,871,829	18,977,991			18,977,991	
	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																			330,885	3,367,414	-3,698,299	-330,885					
	Total Comprehensive Income (Loss)																30,701	30,701	30,701				2,078,261	2,078,261	2,108,962			2,108,962
	Profit (loss)																						2,078,261	2,078,261	2,078,261			2,078,261
	Other Comprehensive Income (Loss)																30,701	30,701	30,701						30,701			30,701
	Issue of equity																											
	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	12	4,401,917	2,458,293	-111,006	-111,006	-111,006										-290,405	-290,405	-290,405		7,008,949	2,342,885	2,078,261	4,421,146	17,888,895			17,888,895
		Statement of changes in equity [abstract]																										
		Statement of changes in equity [line items]																										
	Equity at beginning of period	12	4,401,917	2,458,293	-228,659	-228,659	-228,659										-116,327	-116,327	-116,327		7,008,949	2,342,885	4,916,526	7,359,411	20,783,584			20,783,584
	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																						4,916,526	-4,916,526	0				
Total Comprehensive Income (Loss)																	57,355	57,355	57,355				5,024,669	5,024,669	5,082,024			5,082,024
Profit (loss)																							5,024,669	5,024,669	5,024,669			5,024,669
Other Comprehensive Income (Loss)																	57,355	57,355	57,355						57,355			57,355
Issue of equity																												
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 - 30.06.2020																		0
	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																	
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	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	12	4,401.917	2,458.293	-111.006	-111.006	-111.006		-290.405	-290.405	-290.405	7,008.949	7,259.411	5,024.689	12,284.080	25,865.608		25,865.608