

BOĞAZİÇİ VARLIK YÖNETİM A.Ş.
Bank Financial Report
Unconsolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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

Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Boğaziçi Varlık Yönetim Anonim Şirketi Yönetim Kurulu'na,

Giriş

Boğaziçi Varlık Yönetim Anonim Şirketi'nin ("Şirket") 30 Haziran 2020 tarihli ilişikteki finansal durum tablosu ve aynı tarihte sona eren altı aylık döneme ait kar veya zarar tablosunun, kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak 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 24 Aralık 2013 tarih ve 28861 sayılı Resmi Gazete'de yayımlanan Finansal Kiralama, Faktoring ve Finansman Şirketlerinin Muhasebe Uygulamaları ile Finansal Tabloları Hakkında Yönetmelik ve Bankacılık Düzenleme ve Denetleme Kurulu tarafından finansal kiralama, faktoring ve finansman şirketlerinin hesap ve kayıt düzenine ilişkin yayımlanan diğer düzenlemeler ile Bankacılık Düzenleme ve Denetleme Kurumu genelge ve açıklamalarına (hep birlikte "BDDK Muhasebe ve Raporlama mevzuatı") ve BDDK Muhasebe ve Raporlama mevzuatı ile düzenlenmiş konular dışında Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama Standardı"na 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, Boğaziçi Varlık Yönetim Anonim Şirketi'nin 30 Haziran 2020 tarihi itibarıyla finansal durumunun ve aynı tarihte sona eren altı aylık döneme ilişkin finansal performansının ve nakit akışlarının TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak , tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

DENGE BAĞIMSIZ DENETİM SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

MAZARS Üyesi

Aziz Murat Demirtaş, SMMM

Sorumlu Denetçi

10 Ağustos 2020

İstanbul, Türkiye

Balance Sheet (Statement of Financial Position) (TFRS 9 Impairment Model Applied)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020			Previous Period 31.12.2019		
		TC	FC	Total	TC	FC	Total
Balance Sheet (Statement of Financial Position) (TFRS 9 Impairment Model Applied)							
ASSETS							
FINANCIAL ASSETS (Net)		306	20.943	21.249	216	17.707	17.923
Cash and cash equivalents		178		178	88		88
Cash and Cash Balances at Central Bank		0		0	0		0
Banks	(2)	178		178	88		88
Receivables From Money Markets		0		0	0		0
Allowance for Expected Losses (-)		0		0	0		0
Financial assets at fair value through profit or loss		128	20.943	21.071	128	17.707	17.835
Public Debt Securities		0		0	0		0
Equity instruments		0		0	0		0
Other Financial Assets	(1)	128	20.943	21.071	128	17.707	17.835
Financial Assets at Fair Value Through Other Comprehensive Income		0		0	0		0
Public Debt Securities		0		0	0		0
Equity instruments		0		0	0		0
Other Financial Assets		0		0	0		0
Derivative financial assets		0		0	0		0
Derivative Financial Assets At Fair Value Through Profit Or Loss		0		0	0		0
Derivative Financial Assets At Fair Value Through Other Comprehensive Income		0		0	0		0
FINANCIAL ASSETS AT AMORTISED COST (Net)	(3)	162.016		162.016	155.029		155.029
Loans		202.582		202.582	195.723		195.723
Receivables From Leasing Transactions		0		0	0		0
Factoring Receivables		0		0	0		0
Other Financial Assets Measured at Amortised Cost		0		0	0		0
Public Debt Securities		0		0	0		0
Other Financial Assets		0		0	0		0
Allowance for Expected Credit Losses (-)		-40.566		-40.566	-40.694		-40.694
NON-CURRENT ASSETS OR DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE FROM DISCONTINUED OPERATIONS (Net)	(7)	25.631		25.631	18.661		18.661
Held for Sale		25.631		25.631	18.661		18.661
Non-Current Assets From Discontinued Operations		0		0	0		0
INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES	(8)	100		100	100		100
Investments in Associates (Net)		100		100	100		100

Associates Accounted for Using Equity Method		0		0	0		0
Unconsolidated Associates		100		100	100		100
Investments in Subsidiaries (Net)		0		0	0		0
Unconsolidated Financial Subsidiaries		0		0	0		0
Unconsolidated Non-Financial Subsidiaries		0		0	0		0
Jointly Controlled Partnerships (JointVentures) (Net)		0		0	0		0
Jointly Controlled Partnerships Accounted for Using Equity Method		0		0	0		0
Unconsolidated Jointly Controlled Partnerships		0		0	0		0
TANGIBLE ASSETS (Net)	(4)	2.080		2.080	2.389		2.389
INTANGIBLE ASSETS AND GOODWILL (Net)	(5)	0		0	0		0
Goodwill		0		0	0		0
Other		0		0	0		0
INVESTMENT PROPERTY (Net)		0		0	0		0
CURRENT TAX ASSETS	(6)	141		141	2.918		2.918
DEFERRED TAX ASSET	(6)	9.652		9.652	791		791
OTHER ASSETS (Net)	(9)	86.794	3.192	89.986	83.844	3.192	87.036
TOTAL ASSETS		286.720	24.135	310.855	263.948	20.899	284.847
LIABILITY AND EQUITY ITEMS							
DEPOSITS		0		0	0		0
LOANS RECEIVED	(2)	0		0	4.200		4.200
MONEY MARKET FUNDS		0		0	0		0
MARKETABLE SECURITIES (Net)	(1)	30.566		30.566	25.718		25.718
Bills		0		0	0		0
Asset-backed Securities		0		0	0		0
Bonds		30.566		30.566	25.718		25.718
FUNDS		0		0	0		0
Borrower funds		0		0	0		0
Other		0		0	0		0
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		0		0	0		0
DERIVATIVE FINANCIAL LIABILITIES		0		0	0		0
Derivative Financial Liabilities At Fair Value Through Profit Or Loss		0		0	0		0
Derivative Financial Liabilities At Fair Value Through Other Comprehensive Income		0		0	0		0
FACTORING PAYABLES		0		0	0		0
LEASE PAYABLES (Net)		0		0	0		0
PROVISIONS	(3)	12.425		12.425	9.543		9.543
Provision for Restructuring		0		0	0		0
Reserves for Employee Benefits		95		95	102		102
Insurance Technical Reserves (Net)		0		0	0		0
Other provisions		12.330		12.330	9.441		9.441
CURRENT TAX LIABILITIES	(4)	0		0	0		0
DEFERRED TAX LIABILITY	(4)	22.274		22.274	13.420		13.420
LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		0		0	0		0
Held For Sale		0		0	0		0
Related to Discontinued Operations		0		0	0		0
SUBORDINATED DEBT		0		0	0		0
Loans		0		0	0		0

Other Debt Instruments		0		0	0		0
OTHER LIABILITIES	(3)	183.342	5.524	188.866	172.653	5.524	178.177
EQUITY	(5)	56.724		56.724	53.789		53.789
Issued capital		37.857		37.857	37.857		37.857
Capital Reserves		0		0	0		0
Equity Share Premiums		0		0	0		0
Share Cancellation Profits		0		0	0		0
Other Capital Reserves		0		0	0		0
Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		0		0	0		0
Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		0		0	0		0
Profit Reserves		45.858		45.858	45.858		45.858
Legal Reserves		3.414		3.414	3.414		3.414
Statutory Reserves		0		0	0		0
Extraordinary Reserves		42.444		42.444	42.444		42.444
Other Profit Reserves		0		0	0		0
Profit or Loss		-26.991		-26.991	-29.926		-29.926
Prior Years' Profit or Loss		-29.926		-29.926	-24.037		-24.037
Current Period Net Profit Or Loss		2.935		2.935	-5.889		-5.889
Non-controlling Interests		0		0	0		0
Total equity and liabilities		305.331	5.524	310.855	279.323	5.524	284.847

Off-Balance Sheet Items (TFRS 9 Impairment Model Applied)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020			Previous Period 31.12.2019		
		TC	FC	Total	TC	FC	Total
Off-Balance Sheet Items (TFRS 9 Impairment Model Applied)							
OFF-BALANCE SHEET COMMITMENTS		5.425		5.425	1.948		1.948
GUARANTIES AND WARRANTIES				0			
COMMITMENTS	(2)	5.425		5.425	1.948		1.948
Irrevocable Commitments		5.425		5.425	1.948		1.948
Other Irrevocable Commitments		5.425		5.425	1.948		1.948
DERIVATIVE FINANCIAL INSTRUMENTS		0		0	0		0
CUSTODY AND PLEDGES RECEIVED	(3)	143		143	88		88
ITEMS HELD IN CUSTODY		143		143	88		88
Cheques Received for Collection		113		113	88		88
Commercial Notes Received for Collection		30		30			
PLEDGED ITEMS		0		0	0		0
ACCEPTED BILL, GUARANTIES AND WARRANTEES		0		0	0		0
TOTAL OFF-BALANCE SHEET ACCOUNTS		5.568		5.568	2.036		2.036

Statement of Profit or Loss (TFRS 9 Impairment Model Applied)

Presentation Currency	1.000 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
Statement of Profit or Loss (TFRS 9 Impairment Model Applied)					
INCOME AND EXPENSE ITEMS					
INTEREST INCOME	(1)	6.968	8.877		
Interest Income on Loans	(1.1)	6.967	4.062		
Interest Income on Banks	(1.2)	1	123		
Interest Income on Marketable Securities Portfolio			4.692		
Financial Assets At Fair Value Through Profit Loss	(1.3)		4.692		
INTEREST EXPENSES (-)	(2)	-2.325	-12.624		
Interest Expenses on Funds Borrowed	(2.2)	-254	-1.986		
Interest Expenses on Securities Issued	(2.1)	-2.071	-10.638		
NET INTEREST INCOME OR EXPENSE		4.643	-3.747		
NET FEE AND COMMISSION INCOME OR EXPENSES	(3)	-48	-50		
Fees and Commissions Paid (-)		-48	-50		
Other		-48	-50		
DIVIDEND INCOME		0			
TRADING INCOME OR LOSS (Net)	(4)	3.242	744		
Gains (Losses) Arising from Capital Markets Transactions			-1.068		
Foreign Exchange Gains or Losses		3.242	1.812		
OTHER OPERATING INCOME	(5)	789	593		
GROSS PROFIT FROM OPERATING ACTIVITIES		8.626	-2.460		
ALLOWANCE EXPENSES FOR EXPECTED CREDIT LOSSES (-)	(6)	-2.952	-1.422		
OTHER ALLOWANCE EXPENSES (-)		0			
PERSONNEL EXPENSES (-)	(7)	-462	-398		
OTHER OPERATING EXPENSES (-)	(7)	-2.283	-3.680		
NET OPERATING INCOME (LOSS)		2.929	-7.960		
AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		0			
PROFIT (LOSS) FROM COMPANIES ACCOUNTED FOR USING EQUITY METHOD		0			
NET MONETARY POSITION GAIN (LOSS)		0			
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		2.929	-7.960		
TAX PROVISION FOR CONTINUING OPERATIONS (+/-)	(8)	6	2		
Expense Effect of Deferred Tax		6	2		
NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.935	-7.958		
INCOME ON DISCONTINUED OPERATIONS		0			
EXPENSES ON DISCONTINUED OPERATIONS (-)		0			
PROFIT (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAX		0			
TAX PROVISION FOR DISCONTINUED OPERATIONS (+/-)		0			
NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0			
NET PROFIT OR LOSS FOR THE PERIOD		2.935	-7.958		
Profit (Loss) Attributable to Group		2.935	-7.958		
Profit (loss), attributable to non-controlling interests		0	0		
Profit (loss) per share					
Profit (Loss) per Share					



Statement of Profit or Loss and Other Comprehensive Income (TFRS 9 Impairment Model Applied)

Presentation Currency	1.000 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
Statement of Profit or Loss and Other Comprehensive Income (TFRS 9 Impairment Model Applied)					
PROFIT (LOSS)		2.935	-7.958		
OTHER COMPREHENSIVE INCOME		0			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
TOTAL COMPREHENSIVE INCOME (LOSS)		2.935	-7.958		

Statement of Cash Flow (TFRS 9 Impairment Model Applied)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of Cash Flow (TFRS 9 Impairment Model Applied)			
CASH FLOWS FROM USED IN BANKING OPERATIONS			
Operating Profit Before Changes in Operating Assets and Liabilities		12.868	-8.320
Interest Received		181	4.729
Interest Paid		-2.325	-12.566
Fees and Commissions Received		-48	-50
Collections from Previously Written Off Loans and Other Receivables		16.404	6.275
Cash Payments to Personnel and Service Suppliers		-462	-398
Taxes Paid		0	-2.545
Other		-882	-3.765
Changes in Operating Assets and Liabilities Subject to Banking Operations		-10.643	110.732
Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		-3.236	2.571
Net (Increase) Decrease in Due From Banks		0	
Net (Increase) Decrease in Loans		-16.604	-8.976
Net (Increase) Decrease in Other Assets		-9.028	-46.143
Net Increase (Decrease) in Bank Deposits		0	
Net Increase (Decrease) in Other Deposits		0	
Net Increase (Decrease) in Financial Liabilities at Fair Value through Profit or Loss		0	
Net Increase (Decrease) in Funds Borrowed		-4.200	11.470
Net Increase (Decrease) Other Liabilities		22.425	151.810
Net Cash Provided From Banking Operations		2.225	102.412
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Net Cash Flows from (used in) Investing Activities		-6.983	341
Cash Paid For Tangible And Intangible Asset Purchases		-8.189	-2
Cash Obtained from Tangible and Intangible Asset Sales		1.206	343
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Net cash flows from (used in) financing activities		4.848	-103.749
Cash Outflow Arised From Loans and Securities Issued		4.848	-83.749
Other			-20.000
Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		0	
Net Increase (Decrease) in Cash and Cash Equivalents		90	-996
Cash and Cash Equivalents at Beginning of the Period	(1)	88	1.047
Cash and Cash Equivalents at End of the Period	(2)	178	51



Statement of changes in equity (TFRS 9 Impairment Model Applied)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Issued Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit and Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit and Loss	Profit Reserves	Prior Years' Profits or Losses	Current Period Net Profit (Loss)	Total Equity Except from Non-controlling Interests	Non-controlling Interests	Total Equity
Previous Period 01.01.2019 - 30.06.2019	Statement of changes in equity (TFRS 9 Impairment Model Applied)										
	CHANGES IN EQUITY ITEMS										
	Equity at beginning of period		45.000			45.244	-355	-10.211			79.678
	Adjustments Related to TMS 8										
	Effect Of Corrections										
	Effect Of Changes In Accounting Policy										
	Adjusted Beginning Balance		45.000			45.244	-355	-10.211			79.678
	Total Comprehensive Income (Loss)							-7.958			-7.958
	Capital Increase in Cash										
	Capital Increase Through Internal Reserves										
	Issued Capital Inflation Adjustment Difference										
	Convertible Bonds										
	Subordinated Debt										
	Increase (decrease) through other changes, equity		-7.143			614	-12.857				-19.386
	Profit Distributions						-10.825	10.211			-614
	Dividends Paid										
	Transfers To Reserves						-10.825	10.211			-614
	Other										
	Equity at end of period		37.857			45.858	-24.037	-7.958			51.720
Current Period 01.01.2020 - 30.06.2020	Statement of changes in equity (TFRS 9 Impairment Model Applied)										
	CHANGES IN EQUITY ITEMS										
	Equity at beginning of period		37.857			45.858	-24.037	-5.889			53.789
	Adjustments Related to TMS 8										
	Effect Of Corrections										
	Effect Of Changes In Accounting Policy										
	Adjusted Beginning Balance		37.857			45.858	-24.037	-5.889			53.789
	Total Comprehensive Income (Loss)							2.935			2.935
	Capital Increase in Cash										
	Capital Increase Through Internal Reserves										
	Issued Capital Inflation Adjustment Difference										
	Convertible Bonds										
	Subordinated Debt										
	Increase (decrease) through other changes, equity										
	Profit Distributions						-5.889	5.889			
	Dividends Paid										
	Transfers To Reserves						-5.889	5.889			
	Other										
	Equity at end of period	5,5	37.857			45.858	-29.926	2.935			56.724