

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2020

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	<i>Audited</i> 31 December 2020	<i>Audited</i> 31 December 2019
ASSETS		
Current assets	29,205,646	19,195,732
Cash and cash equivalents	21,773,161	16,160,176
Financial investments	7,427,115	2,867,225
- <i>Financial asset at fair value through profit or loss</i>	7,427,115	2,867,225
Trade receivables	-	160,655
- <i>Trade receivables due from related parties</i>	-	160,655
Other receivables	1,571	1,903
- <i>Other receivables due from other parties</i>	1,571	1,903
Prepaid expenses	3,799	5,773
- <i>Prepaid expenses due from related parties</i>	3,799	4,357
- <i>Prepaid expenses due from other parties</i>	-	1,416
Non-current assets	205,321	265,932
Property and equipment	198,151	258,870
Right of use assets	5,541	5,145
Intangible assets	1,629	1,917
Total assets	29,410,967	19,461,664
LIABILITIES		
Current liabilities	91,583	558,985
Short-term borrowings	5,500	5,548
- <i>Short-term borrowings from other parties</i>	5,500	5,548
- <i>Payables due to leasing contracts</i>	5,500	5,548
Trade payables	8,124	391,143
- <i>Trade payables due to related parties</i>	3,816	376,731
- <i>Trade payables due to other parties</i>	4,308	14,412
Current provisions	14,355	108,940
- <i>Short-term provisions for employee benefits</i>	14,355	108,940
Other current liabilities	63,604	53,354
- <i>Other current liabilities due to other parties</i>	63,604	53,354
Non-current provisions	226,031	193,136
Non-current provisions	226,031	193,136
- <i>Long-term provisions for employee benefits</i>	226,031	193,136
Shareholders' equity	29,093,353	18,709,543
Share capital	30,000,000	20,000,000
Adjustment to share capital	92,887	92,887
Premiums for shares	27,990	-
Items that will not be reclassified to profit or loss	(40,065)	(45,543)
- <i>Remeasurement loss of defined benefit pension plans</i>	(40,065)	(45,543)
Restricted reserves	394,768	394,768
Accumulated losses	(1,732,569)	(2,905,220)
Net profit for the period	350,342	1,172,651
Total liabilities and shareholders' equity	29,410,967	19,461,664

VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020 AND 2019

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	<i>Audited</i> 1 January - 31 December 2020	<i>Audited</i> 1 January - 31 December 2019
PROFIT OR LOSS		
Sales	53,648,102	31,269,469
Cost of sales	(51,156,923)	(28,015,271)
Gross profit	2,491,179	3,254,198
General administrative expenses	(2,146,652)	(2,072,455)
Other operating income	10,190	-
Other operating expense	(738)	(3,411)
Profit from operations	353,979	1,178,332
Finance expense	(3,637)	(5,681)
Profit before tax from continuing operations	350,342	1,172,651
Tax expense from continuing operations		
- Tax expense for the period	-	-
- Deferred tax income / (expense)	-	-
Net profit for the period	350,342	1,172,651
Earnings per share	0.0117	0.0586
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss	5,478	7,931
Net increase in remeasurements of defined benefit liability	5,478	7,931
Other comprehensive income	5,478	7,931
Total comprehensive income	355,820	1,180,582

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020 AND 2019

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Share capital	Correction differences to share capital	Share issue premium discounts	Remeasurement losses of defined benefit pension plans	Restricted reserves	Accumulated losses	Net (loss) / profit for the period	Equity
1 January 2019	20,000,000	92,887	-	(53,474)	394,768	(3,007,516)	102,296	17,528,961
Transferler	-	-	-	-	-	102,296	(102,296)	-
Total comprehensive income	-	-	-	7,931	-	-	1,172,651	1,180,582
31 December 2019	20,000,000	92,887	-	(45,543)	394,768	(2,905,220)	1,172,651	18,709,543
1 January 2020	20,000,000	92,887	-	(45,543)	394,768	(2,905,220)	1,172,651	18,709,543
Transfers	-	-	-	-	-	1,172,651	(1,172,651)	-
Capital Increase	10,000,000	-	-	-	-	-	-	10,000,000
Increase due to share-based transactions	-	-	27,990	-	-	-	-	27,990
Total comprehensive income	-	-	-	5,478	-	-	350,342	355,820
31 December 2020	30,000,000	92,887	27,990	(40,065)	394,768	(1,732,569)	350,342	29,093,353

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED
BETWEEN 1 JANUARY - 31 DECEMBER 2020**

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

	1 January - 31 December 2020	1 January - 31 December 2019
A. Cash flows from operating activities	(4,406,700)	7,894,257
Net profit for the period	350,342	1,172,651
Adjustments for reconcile net profit / loss to net cash provided by operating activities:	(1,731,628)	(2,519,165)
Adjustments for depreciation and amortization	130,527	123,042
Adjustments for provisions	202,762	287,914
- <i>Adjustments for provisions for employee benefits</i>	202,762	287,914
Adjustments for interest income and expense	(2,125,074)	(3,093,416)
- <i>Adjustments for interest income</i>	(2,128,711)	(3,099,097)
- <i>Adjustments for interest expense</i>	3,637	5,681
Adjustments for fair value increase income	60,157	163,295
- <i>Adjustments for financial assets fair value increase income</i>	60,157	163,295
Changes in working capital	(4,830,258)	6,314,740
(Increase) / decrease in financial investments	(4,620,047)	6,068,474
Increase in trade receivables	160,655	2,255
- <i>Increase in trade receivables due from related parties</i>	160,655	2,255
Increase in other receivables	332	214
- <i>Increase in in other receivables due from other parties</i>	332	214
(Increase) / decrease in prepaid expenses	1,974	(1,049)
(Decrease) / increase in trade payables	(383,019)	242,900
- <i>(Decrease) / increase in trade payables due to related parties</i>	(372,915)	231,149
- <i>(Decrease) / increase in trade payables due to other parties</i>	(10,104)	11,751
Increase in other assets and liabilities	9,847	1,946
- <i>Increase in other liabilities</i>	9,847	1,946
Cash flows from operations	(6,211,544)	4,968,226
Interest received	2,063,818	3,099,575
Payments related to provisions for employee benefits	(258,974)	(173,544)
B. Cash flows from operating activities	(2,948)	(22,440)
Cash outflow from purchase of tangible and intangible assets	(2,948)	(22,440)
- <i>Cash outflow from purchase of tangible assets</i>	(2,948)	(22,440)
C. Cash flows from financing activities	9,957,740	(61,875)
Cash inflows from share issuance	10,000,000	-
The entity's own shares and other equity-based cash inflows from the sale of vehicles	27,990	-
Cash outflows related to debt payments due to lease contracts	(70,250)	(61,875)
D. Increase in cash and cash equivalents during the period (A+B+C)	5,548,092	7,809,942
E. Cash and cash equivalents at the beginning of the period	16,150,815	8,340,873
Cash and cash equivalents at the end of the period (D+E)	21,698,907	16,150,815