

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2023

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

		31 December 2023	31 December 2022
ASSETS			
Current assets	Notes	45.044.548	62.651.475
Cash and cash equivalents	5	2.701.005	17.942.095
Financial investments	6	42.301.084	44.650.287
- Financial asset at fair value through profit or loss		39.928.948	44.032.115
- Financial assets measured at amortised cost		2.372.136	618.172
Other receivables	8	16.798	7.914
- Other receivables due from other parties		16.798	7.914
Prepaid expenses	13	25.661	51.179
- Prepaid expenses due from related parties	4	-	18.076
- Prepaid expenses due from other parties	13	25.661	33.103
Non-current assets		753.897	414.982
Property and equipment	9	29.684	358.404
Right of use assets	14	710.635	15.192
Intangible assets	10	13.578	41.386
Total assets		45.798.445	63.066.457
LIABILITIES			
Current liabilities		442.587	300.262
Short-term borrowings	15	53.735	12.338
- Short-term borrowings from other parties	15	-	-
- Payables due to leasing contracts	15	53.735	12.338
Trade payables	7	47.616	58.371
- Trade payables due to related parties	4	5.454	-
- Trade payables due to other parties	7	42.162	58.371
Current provisions	12	179.823	96.662
- Short-term provisions for employee benefits	12	179.823	96.662
Other current liabilities	13	161.413	132.891
- Other current liabilities due to other parties	13	161.413	132.891
Uzun vadeli yükümlülükler		1.522.864	942.529
Long-Term Borrowings	15	588.185	-
- Borrowing from leasing	15	588.185	-
Non-current provisions	12	934.679	942.529
- Long-term provisions for employee benefits	12	934.679	942.529
Shareholders' equity		43.832.994	61.823.666
Share capital	16	30.000.000	30.000.000
Adjustment to share capital	16	251.048.985	251.048.985
Premiums for shares		111.074	111.074
Items that will not be reclassified to profit or loss	16	186.387	(84.712)
- Remeasurement loss of defined benefit pension plans	16	186.387	(84.712)
Restricted reserves	16	5.390.011	5.064.591
Accumulated losses	16	(225.811.039)	(199.607.709)
Net (loss) / profit for the period		(17.092.424)	(24.708.563)
Total liabilities and shareholders' equity		45.798.445	63.066.457

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR END PERIOD BETWEEN 1 JANUARY-31 DECEMBER 2023 (Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

	Notes	31 December 2023	31 December 2022
PROFIT OR LOSS			
Revenue from financial sector activities	17	157.260.153	275.932.833
Cost of sales from financial sector activities	17	(139.913.434)	(257.810.376)
Gross profit / (loss) from financial sector activities		17.346.719	18.122.457
General administrative expenses	18	(9.799.234)	(6.979.747)
Other operating income	19	31.934	37.355
Other operating expense	19	(4.035)	(9.829)
(Loss) / profit from operations		7.575.384	11.170.236
Finance expense (-)	20	(103.610)	(12.611)
Monetary Loss/Gain		(24.564.198)	(35.866.188)
Loss) / profit before tax from continuing operations		(17.092.424)	(24.708.563)
Tax expense from continuing operations	21	-	-
- Tax expense for the period	21	-	-
- Deferred tax profit/(loss)	21	-	-
(Loss) / profit before tax from continuing operations		(17.092.424)	(24.708.563)
(Losses) / earnings per share	22		
OTHER COMPREHENSIVE INCOME			
Not reclassified to profit or loss		271.099	(84.712)
Remeasurement gains of defined benefit pension plans		271.099	(84.712)
Other comprehensive income		271.099	(84.712)
Total comprehensive (expenses) / income		(16.821.325)	(24.793.275)

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR END PERIOD BETWEEN 1 JANUARY - 31 DECEMBER**

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

	Notes	Share capital	Correction differences to share capital	Issued Share premiums	Remeasurement Losses of Defined benefit pension plans	Restricted Reserves	Accumulated losses	Net (loss) / profit for the period	Equity
1 January 2022	16	30.000.000	251.048.985	111.074	-	4.881.302	(207.001.998)	8.302.817	87.342.180
Transfers	-	-	-	-	-	183.289	8.119.528	(8.302.817)	-
Dividends Paid	-	-	-	-	-	-	(725.239)	-	(725.239)
Total comprehensive income	-	-	-	-	(84.712)	-	-	(24.708.563)	(24.793.275)
31 December 2022	16	30.000.000	251.048.985	111.074	(84.712)	5.064.591	(199.607.709)	(24.708.563)	61.823.666
1 January 2023	16	30.000.000	251.048.985	111.074	(84.712)	5.064.591	(199.607.709)	(24.708.563)	61.823.666
Transfers	-	-	-	-	-	325.420	(25.033.983)	24.708.563	-
Dividends Paid	-	-	-	-	-	-	(1.169.347)	-	(1.169.347)
Total comprehensive income	-	-	-	-	271.099	-	-	(17.092.424)	(16.821.325)
31 December 2023		30.000.000	251.048.985	111.074	186.387	5.390.011	(225.811.039)	(17.092.424)	43.832.994

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR END PERIOD BETWEEN 1 JANUARY - 31 DECEMBER

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

	Notes	31 December 2023	31 December 2022
A. Cash flows from operating activities		(18.248.398)	(1.338.618)
Net (loss) / profit		(17.092.424)	(24.708.563)
Adjustments for reconcile net loss / profit to net cash provided by operating activities:		(21.295.571)	(21.420.774)
Adjustments for depreciation and amortization	18	403.007	348.279
Adjustments for provisions		876.243	620.677
- <i>Adjustments for provisions for employee benefits</i>		874.746	624.487
- <i>Adjustments for expected loss provisions</i>		1.497	(3.810)
Adjustments for interest income and expense		(17.147.929)	(6.177.449)
- <i>Adjustments for interest income</i>		(17.251.539)	(6.190.060)
- <i>Adjustments for interest expense</i>	20	103.610	12.611
Adjustments for fair value increase income		1.263.444	(3.989.535)
- <i>Finansal varlıkların gerçeğe uygun değer</i>			
- <i>Adjustments for financial assets fair value increase income</i>		1.263.444	(3.989.535)
Monetary loss / gain		(6.690.336)	(12.222.726)
Changes in working capital		2.895.634	38.621.017
(Increase) / decrease in financial investments		2.839.723	38.656.972
Increase in trade receivables		(8.884)	(1.841)
- <i>Increase in trade receivables due from related parties</i>		(8.884)	(1.841)
Increase in prepaid expenses		25.518	(34.998)
(Decrease) / increase in trade payables		10.755	(969)
- <i>(Decrease) / increase in trade payables due to related parties</i>		(5.454)	-
- <i>(Decrease) / increase in trade payables due to other parties</i>		16.209	(969)
Adjustments for other increases and decreases in working capital		28.522	1.853
<i>Increase in other liabilities related to operations</i>		28.522	1.853
Cash flows from operations		(35.492.361)	(7.508.320)
Interest received		17.321.604	6.190.060
Payments related to provisions for employee benefits		(77.641)	(20.358)
B. Cash flows from operating activities		83.332	(27.808)
Cash inflows from the sale of tangible and intangible assets	9	115.078	-
- <i>Cash inflows from sales of property, plant and equipment</i>		115.078	-
Cash outflows from the purchase of tangible and intangible assets		(31.746)	(27.808)
- <i>Cash outflows from purchases of tangible fixed assets</i>		(31.746)	-
- <i>Cash outflows from the purchase of intangible assets</i>		-	(27.808)
C. Cash flows from financing activities		(1.374.571)	(894.142)
Cash inflows from issued shares	16		
Dividends Paid		(1.169.347)	(725.329)
Cash outflows related to payments of lease liabilities		(205.224)	(168.813)
D. Increase in cash and cash equivalents during the period (A+B+C)		(19.539.637)	(2.260.568)
E. Cash and cash equivalents at the beginning of the period	5	17.851.050	8.225.968
Inflation Effect on Cash and Cash Equivalents		4.367.115	11.885.650
Cash and cash equivalents at the end of the period (D+E)	5	2.678.528	17.851.050