

# VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

## STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2023

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

		<i>Reviewed</i> 30 June 2023	<i>Audited</i> 31 December 2022
<b>ASSETS</b>			
<b>Current assets</b>	<b>Notes</b>	<b>41.828.952</b>	<b>38.017.900</b>
Cash and cash equivalents	5	8.322.274	11.264.149
Financial investments	6	33.375.621	26.722.908
- <i>Financial asset at fair value through profit or loss</i>		33.375.621	26.722.908
- <i>Financial assets measured at amortised cost</i>		-	-
Other receivables	8	1.250	4.802
- <i>Other receivables due from other parties</i>		1.250	4.802
Prepaid expenses	13	128.987	26.041
- <i>Prepaid expenses due from related parties</i>	4	-	18.076
- <i>Prepaid expenses due from other parties</i>	13	128.987	7.965
<b>Non-current assets</b>		<b>109.377</b>	<b>102.311</b>
Property and equipment	9	48.114	82.455
Right of use assets	14	52.530	6.952
Intangible assets	10	8.733	12.904
<b>Total assets</b>		<b>41.937.509</b>	<b>38.120.211</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>268.321</b>	<b>182.227</b>
Short-term borrowings	15	54.726	7.487
- <i>Short-term borrowings from other parties</i>	15	-	-
- <i>Payables due to leasing contracts</i>	15	54.726	7.487
Trade payables	7	50.539	35.425
- <i>Trade payables due to related parties</i>	4	5.308	3.210
- <i>Trade payables due to other parties</i>	7	45.231	32.215
Current provisions	12	58.569	58.664
- <i>Short-term provisions for employee benefits</i>	12	58.569	58.664
Other current liabilities	13	104.487	80.651
- <i>Other current liabilities due to other parties</i>	13	104.487	80.651
<b>Non-current provisions</b>		<b>777.840</b>	<b>572.017</b>
Non-current provisions		777.840	572.017
- <i>Long-term provisions for employee benefits</i>		777.840	572.017
<b>Shareholders' equity</b>		<b>40.891.348</b>	<b>37.365.967</b>
Share capital	16	30.000.000	30.000.000
Adjustment to share capital	16	92.887	92.887
Premiums for shares		27.990	27.990
Items that will not be reclassified to profit or loss	16	(123.121)	(43.104)
- <i>Remeasurement loss of defined benefit pension plans</i>	16	(123.121)	(43.104)
Other Reserves		1.167.096	1.167.096
Restricted reserves	16	477.930	477.930
Retained Earnings	16	5.643.168	-
Net (loss) / profit for the period		3.605.398	5.643.168
<b>Total liabilities and shareholders' equity</b>		<b>41.937.509</b>	<b>38.120.211</b>

# VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

## STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2023

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

	Notes	Reviewed 30 June 2023	Reviewed 30 June 2022
<b>PROFIT OR LOSS</b>			
Revenue from financial sector activities	17	50.454.977	66.391.848
Cost of sales from financial sector activities	17	(43.882.092)	(62.688.813)
<b>Gross profit / (loss) from financial sector activities</b>		<b>6.572.885</b>	<b>3.703.035</b>
General administrative expenses	18	(2.954.192)	(1.526.962)
Other operating income	19	3.068	17.708
Other operating expense	19	(10.510)	(4.647)
<b>(Loss) / profit from operations</b>		<b>3.611.251</b>	<b>2.189.134</b>
Finance expense	20	(5.853)	(4.290)
<b>Loss) / profit before tax from continuing operations</b>		<b>3.605.398</b>	<b>2.184.844</b>
Tax expense from continuing operations	21	-	-
- Tax expense for the period (-)	21	-	-
- Tax expense for the period (-)	21	-	-
<b>(Loss) / profit before tax from continuing operations</b>		<b>3.605.398</b>	<b>2.184.844</b>
<b>(Losses) / earnings per share</b>	<b>22</b>	<b>0,1202</b>	<b>0,0728</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Not reclassified to profit or loss</b>		<b>(80.017)</b>	<b>58.587</b>
Remeasurement gains of defined benefit pension plans		(80.017)	58.587
<b>Other comprehensive income</b>		<b>(80.017)</b>	<b>58.587</b>
<b>Total comprehensive (expenses) / income</b>		<b>3.525.381</b>	<b>2.243.431</b>

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.****AUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR END PERIOD BETWEEN 1 JANUARY - 30 JUNE 2023**

(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
<b>1 January 2022</b>	<b>16</b>	<b>30.000.000</b>	<b>92.887</b>	<b>27.990</b>	<b>(36.062)</b>	<b>394.768</b>	<b>(1.382.227)</b>	<b>3.067.485</b>	<b>32.164.841</b>
Transfers		-	-	-	-	<b>83.162</b>	<b>2.984.323</b>	<b>(3.067.485)</b>	-
Total comprehensive income		-	-	-	<b>58.587</b>	-	-	<b>2.184.844</b>	<b>2.243.431</b>
- Profit for the period		-	-	-	-	-	-	<i>2.184.844</i>	<i>2.184.844</i>
- Other comprehensive income		-	-	-	<i>58.587</i>	-	-	-	<i>58.587</i>
Dividends Paid		-	-	-	-	-	<i>(435.000)</i>	-	<i>(435.000)</i>
<b>30 June 2022</b>	<b>16</b>	<b>30.000.000</b>	<b>92.887</b>	<b>27.990</b>	<b>22.525</b>	<b>477.930</b>	<b>1.167.096</b>	<b>2.184.844</b>	<b>33.973.272</b>
<b>1 January 2023</b>	<b>16</b>	<b>30.000.000</b>	<b>92.887</b>	<b>27.990</b>	<b>(43.104)</b>	<b>1.645.026</b>	-	<b>5.643.168</b>	<b>37.365.967</b>
Transfers		-	-	-	-	-	<i>5.643.168</i>	<i>(5.643.168)</i>	-
Total comprehensive income		-	-	-	<i>(80.017)</i>	-	-	<i>3.605.398</i>	<i>3.525.381</i>
- Profit for the period		-	-	-	-	-	-	<i>3.605.398</i>	<i>3.605.398</i>
- Other comprehensive income		-	-	-	<i>(80.017)</i>	-	-	-	<i>(80.017)</i>
Dividends Paid		-	-	-	-	-	-	-	-
<b>30 June 2023</b>	<b>16</b>	<b>30.000.000</b>	<b>92.887</b>	<b>27.990</b>	<b>(123.121)</b>	<b>1.645.026</b>	<b>5.643.168</b>	<b>3.605.398</b>	<b>40.891.348</b>

# VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

## AUDITED STATEMENT OF CASH FLOW FOR THE YEAR END PERIOD BETWEEN 1 JANUARY - 30 JUNE 2023

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

	Notes	1 January - 30 June 2023	1 January - 30 June 2022
<b>A. Cash flows from operating activities</b>		<b>(2.927.795)</b>	<b>(942.357)</b>
Net (loss) / profit		3.605.398	2.184.844
<b>Adjustments for reconcile net loss / profit to net cash provided by operating activities:</b>		<b>(3.647.002)</b>	<b>(2.302.681)</b>
Adjustments for depreciation and amortization	18	82.985	82.462
Adjustments for provisions		95.035	47.734
- Adjustments for provisions for employee benefits		89.672	47.059
- Adjustments for expected loss provisions		5.363	675
Adjustments for interest income and expense		(730.741)	(449.939)
- Adjustments for interest income		(736.594)	(454.229)
- Adjustments for interest expense	20	5.853	4.290
Adjustments for fair value increase income		(3.094.281)	(1.982.938)
- Adjustments for financial assets fair value increase income		(3.094.281)	(1.982.938)
<b>Changes in working capital</b>		<b>(3.662.937)</b>	<b>(1.304.665)</b>
(Increase) / decrease in financial investments		(3.558.432)	(1.776.900)
Increase in trade receivables		-	-
- Increase in trade receivables due from related parties		-	-
- Increase in trade receivables due from other parties		-	-
(Increase) / decrease in other receivables		(42.026)	(42.430)
- (Increase) / decrease in in other receivables due from other parties		(42.026)	(42.430)
Increase in prepaid expenses		(102.946)	(40.082)
(Decrease) / increase in trade payables		15.114	437.555
- (Decrease) / increase in trade payables due to related parties		2.098	437.225
- (Decrease) / increase in trade payables due to other parties		13.016	330
(Decrease) / increase in other assets and liabilities		25.353	117.192
- (Decrease) / Increase in other liabilities related to operations		25.353	117.192
<b>Cash flows from operations</b>		<b>(3.704.541)</b>	<b>(1.422.502)</b>
Interest received		776.746	480.145
Payments related to provisions for employee benefits		-	-
<b>B. Cash flows from operating activities</b>		<b>-</b>	<b>-</b>
Cash outflow from purchase of tangible and intangible assets	9	-	-
- Cash outflow from purchase of tangible assets		-	-
<b>C. Cash flows from financing activities</b>		<b>(48.130)</b>	<b>(12.801)</b>
Cash inflows from issued shares	16	-	-
Dividends Paid		-	-
Cash inflows from sales of the shares and other equity instruments		-	-
Cash outflows related to payments of lease liabilities	15	(48.130)	(12.801)
<b>D. Increase in cash and cash equivalents during the period (A+B+C)</b>		<b>(2.975.925)</b>	<b>(955.158)</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>5</b>	<b>11.208.894</b>	<b>3.005.506</b>
<b>Cash and cash equivalents at the end of the period (D+E)</b>	<b>5</b>	<b>8.232.969</b>	<b>2.050.348</b>