

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2020

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

	<i>Reviewed</i> 30 September 2020	<i>Audited</i> 31 December 2019
ASSETS		
Current assets	28,221,716	19,195,732
Cash and cash equivalents	19,339,606	16,160,176
Financial investments	8,390,827	2,867,225
- <i>Financial asset at fair value through profit or loss</i>	8,390,827	2,867,225
Trade receivables	472,000	160,655
- <i>Trade receivables due from related parties</i>	472,000	160,655
Other receivables	3,781	1,903
- <i>Other receivables due from other parties</i>	3,781	1,903
Prepaid expenses	15,502	5,773
- <i>Prepaid expenses due from related parties</i>	5,549	4,357
- <i>Prepaid expenses due from other parties</i>	9,953	1,416
Non-current assets	238,407	265,932
Property and equipment	214,582	258,870
Right of use assets	22,163	5,145
Intangible assets	1,662	1,917
Total assets	28,460,123	19,461,664
LIABILITIES		
Current liabilities	167,613	558,985
Short-term borrowings	21,670	5,548
- <i>Short-term borrowings from other parties</i>	21,670	5,548
- <i>Payables due to leasing contracts</i>	21,670	5,548
Trade payables	62,011	391,143
- <i>Trade payables due to related parties</i>	57,447	376,731
- <i>Trade payables due to other parties</i>	4,564	14,412
Current provisions	34,946	108,940
- <i>Short-term provisions for employee benefits</i>	34,946	108,940
Other current liabilities	48,986	53,354
- <i>Other current liabilities due to other parties</i>	48,986	53,354
Non-current provisions	181,752	193,136
Non-current provisions	181,752	193,136
- <i>Long-term provisions for employee benefits</i>	181,752	193,136
Shareholders' equity	28,110,758	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	(19,095)	(45,543)
- <i>Remeasurement loss of defined benefit pension plans</i>	(19,095)	(45,543)
Restricted reserves	394,768	394,768
Accumulated losses	(1,732,569)	(2,905,220)
Net (loss) / profit for the period	(653,223)	(1,172,651)
Total liabilities and shareholders' equity	28,460,123	19,461,664

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2020

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

	<i>Reviewed</i> 1 January - 30 September 2020	<i>Reviewed</i> 1 July - 30 September 2020	<i>Reviewed</i> 1 January - 30 September 2019	<i>Reviewed</i> 1 July - 30 September 2019
PROFIT OR LOSS				
Sales	38,944,633	11,665,986	21,897,959	7,652,576
Cost of sales	(37,980,964)	(11,412,651)	(19,449,842)	(6,813,717)
Gross profit / (loss)	963,669	253,335	2,448,117	838,859
General administrative expenses	(1,617,566)	(537,503)	(1,503,528)	(508,415)
Other operating income	4,718	3	-	-
Other operating expense	(738)	-	(3,411)	-
(Loss) / profit from operations	(649,917)	(284,165)	941,178	330,444
Finance expense	(3,306)	(616)	(4,993)	(1,349)
(Loss) / profit before tax from continuing operations	(653,223)	(284,781)	936,185	329,095
Tax expense from continuing operations	-	-	-	-
- Tax expense for the period (-)	-	-	-	-
- Deferred tax income / (expense)	-	-	-	-
Net (loss) / profit for the period	(653,223)	(284,781)	936,185	329,095
(Losses) / earnings per share	(0.0218)	(0.0095)	0.0468	0.0165
OTHER COMPREHENSIVE INCOME				
Other comprehensive income	26,448	424	-	-
Total comprehensive (expenses) / income	(626,775)	(284,357)	936,185	329,095

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**REVIEWED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2020**

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

	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 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	-	-	-	-	-	-	936,185	936,185
30 September 2019	20,000,000	92,887	-	(53,474)	394,768	(2,905,220)	936,185	18,465,146
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 expense	-	-	-	26,448	-	-	(653,223)	(626,775)
30 September 2020	30,000,000	92,887	27,990	(19,095)	394,768	(1,732,569)	(653,223)	28,110,758

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**REVIEWED STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD
BETWEEN 1 JANUARY - 30 SEPTEMBER 2020**

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

	1 January - 30 September 2020	1 January - 30 September 2019
A. Cash flows from operating activities	(6,847,044)	7,743,409
Net (loss) / profit	(653,223)	936,185
Adjustments for reconcile net loss / profit to net cash provided by operating activities:	(470,334)	(1,951,967)
Adjustments for depreciation and amortization	97,441	91,348
Adjustments for provisions	144,112	167,208
- <i>Adjustments for provisions for employee benefits</i>	<i>144,112</i>	<i>167,208</i>
Adjustments for interest income and expense	(1,295,161)	(2,543,465)
- <i>Adjustments for interest income</i>	<i>(1,298,468)</i>	<i>(2,548,458)</i>
- <i>Adjustments for interest expense</i>	<i>3,307</i>	<i>4,993</i>
Adjustments for fair value increase income	583,274	332,942
- <i>Adjustments for financial assets fair value increase income</i>	<i>583,274</i>	<i>332,942</i>
Changes in working capital	(6,763,731)	6,346,472
(Increase) / decrease in financial investments	(6,106,876)	6,485,491
Increase in trade receivables	(311,345)	(355,375)
- <i>Increase in trade receivables due from related parties</i>	<i>(311,345)</i>	<i>(355,375)</i>
(Increase) / decrease in other receivables	(1,878)	73
- <i>(Increase) / decrease in in other receivables due from other parties</i>	<i>(1,878)</i>	<i>73</i>
Increase in prepaid expenses	(9,729)	(13,634)
(Decrease) / increase in trade payables	(329,132)	226,195
- <i>(Decrease) / increase in trade payables due to related parties</i>	<i>(319,284)</i>	<i>202,760</i>
- <i>(Decrease) / increase in trade payables due to other parties</i>	<i>(9,848)</i>	<i>23,435</i>
(Decrease) / increase in other assets and liabilities	(4,771)	3,722
- <i>(Decrease) / Increase in other liabilities</i>	<i>(4,771)</i>	<i>3,722</i>
Cash flows from operations	(7,887,288)	5,330,690
Interest received	1,243,286	2,541,547
Payments related to provisions for employee benefits	(203,042)	(128,828)
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>	<i>(2,948)</i>	<i>(22,440)</i>
C. Cash flows from financing activities	9,974,240	(45,000)
Cash inflows from issued shares	10,000,000	-
Cash inflows from sales of the shares and other equity instruments	27,990	-
Cash outflows related to payments of lease liabilities	(53,750)	(45,000)
D. Increase in cash and cash equivalents during the period (A+B+C)	3,124,248	7,675,969
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)	19,275,063	16,016,842