

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2023

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

		<i>Reviewed</i> 30 September 2023	<i>Audited</i> 31 December 2022
ASSETS			
Current assets	Notes	46.168.768	38.017.900
Cash and cash equivalents	5	6.528.735	11.264.149
Financial investments	6	39.570.736	26.722.908
- <i>Financial asset at fair value through profit or loss</i>		39.570.736	26.722.908
- <i>Financial assets measured at amortised cost</i>		-	-
Other receivables	8	3.681	4.802
- <i>Other receivables due from other parties</i>		3.681	4.802
Prepaid expenses	13	65.616	26.041
- <i>Prepaid expenses due from related parties</i>	13	30.725	18.076
- <i>Prepaid expenses due from other parties</i>	13	34.891	7.965
Non-current assets		250.532	102.311
Property and equipment	9	23.151	82.455
Right of use assets	14	220.767	6.952
Intangible assets	10	6.614	12.904
Total assets		46.419.300	38.120.211
LIABILITIES			
Current liabilities		1.535.748	182.227
Short-term borrowings	15	224.528	7.487
- <i>Short-term borrowings from other parties</i>	15	-	-
- <i>Payables due to leasing contracts</i>	15	224.528	7.487
Trade payables	7	34.725	35.425
- <i>Trade payables due to related parties</i>	4	5.524	3.210
- <i>Trade payables due to other parties</i>	7	29.201	32.215
Current provisions	12	39.445	58.664
- <i>Short-term provisions for employee benefits</i>	12	39.445	58.664
Other current liabilities	13	1.237.050	80.651
- <i>Other current liabilities due to related parties</i>		1.100.00	-
- <i>Other current liabilities due to other parties</i>	13	137.050	80.651
Non-current provisions		931.946	572.017
Non-current provisions		931.946	572.017
- <i>Long-term provisions for employee benefits</i>		931.946	572.017
Shareholders' equity		43.951.606	37.365.967
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	(267.155)	(43.104)
- <i>Remeasurement loss of defined benefit pension plans</i>	16	(267.155)	(43.104)
Restricted reserves	16	760.459	477.930
Retained Earnings	16	5.427.735	1.167.096
Net (loss) / profit for the period		7.909.690	5.643.168
Total liabilities and shareholders' equity		46.419.300	38.120.211

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STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2023

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

	Notes	Reviewed 30 September 2023	Reviewed 30 September 2022
PROFIT OR LOSS			
Revenue from financial sector activities	17	98.904.678	103.438.493
Cost of sales from financial sector activities	17	(85.778.000)	(97.181.841)
Gross profit / (loss) from financial sector activities		13.126.678	6.256.652
General administrative expenses	18	(5.211.880)	(2.725.681)
Other operating income	19	17.899	17.708
Other operating expense	19	(8.206)	(4.507)
(Loss) / profit from operations		7.924.491	3.544.172
Finance expense	20	(14.801)	(5.802)
Loss) / profit before tax from continuing operations		7.909.690	3.538.370
Tax expense from continuing operations	21	-	-
- Tax expense for the period (-)	21	-	-
- Tax expense for the period (-)	21	-	-
(Loss) / profit before tax from continuing operations		7.909.690	3.538.370
(Losses) / earnings per share	22	0,2637	0,1179
OTHER COMPREHENSIVE INCOME			
Not reclassified to profit or loss		(224.051)	211.976
Remeasurement gains of defined benefit pension plans		(224.051)	211.976
Other comprehensive income		(224.051)	211.976
Total comprehensive (expenses) / income		7.685.639	3.750.346

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

**AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR END PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 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
1 January 2022	16	30.000.000	92.887	27.990	(36.062)	394.768	(1.382.227)	3.067.485	32.164.841
Transfers		-	-	-	-	83.162	2.984.323	(3.067.485)	-
Total comprehensive income		-	-	-	211.976	-	-	3.538.370	3.750.346
- Profit for the period		-	-	-	-	-	-	3.538.370	3.538.370
- Other comprehensive income		-	-	-	211.976	-	-	-	211.976
Dividends Paid		-	-	-	-	-	(435.000)	-	(435.000)
30 September 2022	16	30.000.000	92.887	27.990	175.914	477.930	1.167.096	3.538.370	35.480.187
1 January 2023	16	30.000.000	92.887	27.990	(43.104)	477.930	1.167.096	5.643.168	37.365.967
Transfers		-	-	-	-	282.529	5.360.639	(5.643.168)	-
Total comprehensive income		-	-	-	(224.051)	-	-	7.909.690	7.685.639
- Profit for the period		-	-	-	-	-	-	7.909.690	7.909.690
- Other comprehensive income		-	-	-	(224.051)	-	-	-	(224.051)
Dividends Paid		-	-	-	-	-	(1.100.000)	-	(1.100.000)
30 September 2023	16	30.000.000	92.887	27.990	(267.155)	760.459	5.427.735	7.909.690	43.951.606

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**AUDITED STATEMENT OF CASH FLOW FOR THE YEAR END PERIOD
BETWEEN 1 JANUARY - 30 SEPTEMBER 2023**

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

	Notes	1 January - 30 September 2023	1 January - 30 September 2022
A. Cash flows from operating activities		(4.671.733)	(2.138.100)
Net (loss) / profit		7.909.690	3.538.370
Adjustments for reconcile net loss / profit to net cash provided by operating activities:		(4.156.022)	(2.666.521)
Adjustments for depreciation and amortization	18	107.965	121.487
Adjustments for provisions		91.758	326.176
- <i>Adjustments for provisions for employee benefits</i>		88.700	325.640
- <i>Adjustments for expected loss provisions</i>		3.058	536
Adjustments for losses arising from the disposal of fixed assets		53.814	-
Adjustments for interest income and expense		(1.384.449)	(689.586)
- <i>Adjustments for interest income</i>		(1.399.250)	(695.388)
- <i>Adjustments for interest expense</i>	20	14.801	5.802
Adjustments for fair value increase income		(3.025.110)	(2.424.598)
- <i>Adjustments for financial assets fair value increase income</i>		(3.025.110)	(2.424.598)
Changes in working capital		(9.827.022)	(3.663.880)
(Increase) / decrease in financial investments		(9.822.718)	(3.878.374)
Increase in trade receivables		-	-
- <i>Increase in trade receivables due from related parties</i>		-	-
- <i>Increase in trade receivables due from other parties</i>		-	-
(Increase) / decrease in other receivables		(212.694)	(21.846)
- <i>(Increase) / decrease in in other receivables due from other parties</i>		(212.694)	(21.846)
Increase in prepaid expenses		(39.575)	(19.250)
(Decrease) / increase in trade payables		(700)	(5.232)
- <i>(Decrease) / increase in trade payables due to related parties</i>		2.314	588
- <i>(Decrease) / increase in trade payables due to other parties</i>		(3.014)	(5.820)
(Decrease) / increase in other assets and liabilities		248.665	260.822
- <i>(Decrease) / Increase in other liabilities related to operations</i>		248.665	260.822
Cash flows from operations		(6.073.354)	(2.792.031)
Interest received		1.401.621	722.052
Payments related to provisions for employee benefits		-	(68.121)
B. Cash flows from operating activities		42.610	-
Cash outflow from purchase of tangible and intangible assets	9	42.610	-
- <i>Cash outflow from purchase of tangible assets</i>		42.610	-
C. Cash flows from financing activities		(107.170)	(65.209)
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	(107.170)	(65.209)
D. Increase in cash and cash equivalents during the period (A+B+C)		(4.736.293)	(2.203.309)
E. Cash and cash equivalents at the beginning of the period	5	11.208.894	3.005.506
Cash and cash equivalents at the end of the period (D+E)	5	6.472.601	802.197