

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021

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

		<i>Audited</i> 31 December 2021	<i>Audited</i> 31 December 2020
ASSETS			
Current assets	Notes	32.350.243	29.205.646
Cash and cash equivalents	5	3.039.093	21.773.161
Financial investments	6	29.304.021	7.427.115
- <i>Financial asset at fair value through profit or loss</i>		25.805.346	7.427.115
- <i>Financial assets measured at amortized cost</i>		3.498.675	-
Trade receivables	7	-	-
- <i>Trade receivables due from related parties</i>	4	-	-
Other receivables	8	2.242	1.571
- <i>Other receivables due from other parties</i>		2.242	1.571
Prepaid expenses	13	4.887	3.799
- <i>Prepaid expenses due from related parties</i>	4	4.061	3.799
- <i>Prepaid expenses due from other parties</i>	13	826	-
Non-current assets		179.255	205.321
Property and equipment	9	151.892	198.151
Right of use assets	14	6.050	5.541
Intangible assets	10	21.313	1.629
Total assets		32.529.498	29.410.967
LIABILITIES			
Current liabilities		96.069	91.583
Short-term borrowings	15	5.314	5.500
- <i>Short-term borrowings from other parties</i>	15	0	-
- <i>Payables due to leasing contracts</i>	15	5.314	5.500
Trade payables	7	21.206	8.124
- <i>Trade payables due to related parties</i>	4	2.538	3.816
- <i>Trade payables due to other parties</i>	7	18.668	4.308
Current provisions	12	21.136	14.355
- <i>Short-term provisions for employee benefits</i>	12	21.136	14.355
Other current liabilities	13	48.413	63.604
- <i>Other current liabilities due to other parties</i>	13	48.413	63.604
Non-current provisions		268.588	226.031
Non-current provisions	12	268.588	226.031
- <i>Long-term provisions for employee benefits</i>	12	268.588	226.031
Shareholders' equity		32.164.841	29.093.353
Share capital	16	30.000.000	30.000.000
Adjustment to share capital		92.887	92.887
Premiums for shares		27.990	27.990
Items that will not be reclassified to profit or loss	16	(36.062)	(40.065)
- <i>Remeasurement loss of defined benefit pension plans</i>	16	(36.062)	(40.065)
Restricted reserves	16	394.768	394.768
Accumulated losses	16	(1.382.227)	(1.732.569)
Net (loss) / profit for the period		3.067.485	350.342
Total liabilities and shareholders' equity		32.529.498	29.410.967

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STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021

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

		<i>Audited</i> 31 December 2021	<i>Audited</i> 31 December 2020
Notes			
PROFIT OR LOSS			
Revenue from financial sector activities	17	166.233.429	53.648.102
Cost of sales from financial sector activities	17	(160.988.704)	(51.156.923)
Gross profit / (loss) from financial sector activities		5.244.725	2.491.179
General administrative expenses	18	(2.218.820)	(2.146.652)
Other operating income	19	45.872	10.190
Other operating expense	19	3.358	(738)
(Loss) / profit from operations		3.068.219	353.979
Finance expense	20	(734)	(3.637)
(Loss) / profit before tax from continuing operations		3.067.485	350.342
Tax expense from continuing operations	21	-	-
- Tax expense for the period (-)	21	-	-
- Deferred tax income / (expense)	21	-	-
Net (loss) / profit for the period		3.067.485	350.342
(Losses) / earnings per share	22	0,1022	0,0117
OTHER COMPREHENSIVE INCOME			
Not reclassified to profit or loss			
Remeasurement gains of defined benefit pension plans		4.003	5.478
Other comprehensive income		4.003	5.478
Total comprehensive (expenses) / income		3.071.488	355.820

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**REVIEWED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2021**

(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 2020	16	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 in shares		-	-	27.990	-	-	-	-	27.990
Total comprehensive income		-	-	-	5.478	-	-	350.342	355.820
- Profit for the period		-	-	-	-	-	-	350.342	350.342
- Other comprehensive income		-	-	-	5.478	-	-	-	5.478
31 December 2020	16	30.000.000	92.887	27.990	(40.005)	394.768	(1.732.569)	350.342	29.093.353
1 January 2021	16	30.000.000	92.887	27.990	(40.065)	394.768	(1.732.569)	350.342	29.093.353
Transfers		-	-	-	-	-	350.342	(350.342)	-
Total comprehensive income		-	-	-	4.003	-	-	3.067.485	3.071.488
31 December 2021	16	30.000.000	92.887	27.990	(36.062)	394.768	(1.382.227)	3.067.485	32.164.841

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

REVIEWED STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2021

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

	Notes	1 January - 31 December 2021	1 January - 31 December 2020
A. Cash flows from operating activities		(18.575.089)	(4.406.700)
Net (loss) / profit		3.067.485	350.342
Adjustments for reconcile net loss / profit to net cash provided by operating activities:		(2.860.756)	(1.731.628)
Adjustments for depreciation and amortization	18	143.170	130.527
Adjustments for provisions		72.396	202.762
- <i>Adjustments for provisions for employee benefits</i>		70.480	202.762
- <i>Adjustments for expected loss provisions</i>		1.916	-
Adjustments for interest income and expense		(2.508.877)	(2.125.074)
- <i>Adjustments for interest income</i>		(2.509.612)	(2.128.711)
- <i>Adjustments for interest expense</i>	20	734	3.637
Adjustments for fair value increase income		(567.445)	60.157
- <i>Adjustments for financial assets fair value increase income</i>		(567.445)	60.157
Changes in working capital		(21.265.930)	(4.830.258)
(Increase) / decrease in financial investments		(21.309.462)	(4.620.047)
Increase in trade receivables		-	160.655
- <i>Increase in trade receivables due from related parties</i>		-	160.655
(Increase) / decrease in other receivables		(1.180)	332
- <i>(Increase) / decrease in in other receivables due from other parties</i>		(1.180)	332
Increase in prepaid expenses		(1.088)	(1.974)
(Decrease) / increase in trade payables		13.083	(383.019)
- <i>(Decrease) / increase in trade payables due to related parties</i>		(1.278)	(372.915)
- <i>(Decrease) / increase in trade payables due to other parties</i>		14.361	(10.104)
(Decrease) / increase in other assets and liabilities		32.717	9.847
- <i>(Decrease) / Increase in other liabilities related to operations</i>		32.717	9.847
Cash flows from operations		(21.059.201)	(6.211.544)
Interest received		2.494.408	2.063.818
Payments related to provisions for employee benefits		(10.296)	(258.974)
B. Cash flows from investing activities		(43.995)	(2.948)
Cash outflow from purchase of tangible and intangible assets	9	(43.995)	(2.948)
- <i>Cash outflow from purchase of tangible assets</i>		(43.955)	(2.948)
C. Cash flows from financing activities		(74.318)	9.957.740
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		(74.318)	(70.250)
D. Increase in cash and cash equivalents during the period (A+B+C)		(18.693.402)	5.548.092
E. Cash and cash equivalents at the beginning of the period	5	21.698.907	16.150.815
Cash and cash equivalents at the end of the period (D+E)	5	3.005.505	21.698.907