

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022

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

		<i>Audited</i> 31 December 2022	<i>Audited</i> 31 December 2021
ASSETS			
Current assets	Notes	38.017.900	32.350.243
Cash and cash equivalents	5	10.888.983	3.039.093
Financial investments	6	27.098.074	29.304.021
- <i>Financial asset at fair value through profit or loss</i>		26.722.908	25.805.346
- <i>Financial assets measured at amortised cost</i>		375.166	3.498.675
Other receivables	8	4.802	2.242
- <i>Other receivables due from other parties</i>		4.802	2.242
Prepaid expenses	13	26.041	4.887
- <i>Prepaid expenses due from related parties</i>	4	18.076	4.061
- <i>Prepaid expenses due from other parties</i>	13	7.965	826
Non-current assets		102.311	179.255
Property and equipment	9	82.455	151.892
Right of use assets	14	6.952	6.050
Intangible assets	10	12.904	21.313
Total assets		38.120.211	32.529.498
LIABILITIES			
Current liabilities		182.227	96.069
Short-term borrowings	15	7.487	5.314
- <i>Short-term borrowings from other parties</i>	15	-	-
- <i>Payables due to leasing contracts</i>	15	7.487	5.314
Trade payables	7	35.425	21.206
- <i>Trade payables due to related parties</i>	4	-	2.538
- <i>Trade payables due to other parties</i>	7	35.425	18.668
Current provisions	12	58.664	21.136
- <i>Short-term provisions for employee benefits</i>	12	58.664	21.136
Other current liabilities	13	80.651	48.413
- <i>Other current liabilities due to other parties</i>	13	80.651	48.413
Non-current provisions		572.017	268.588
Non-current provisions	12	572.017	268.588
- <i>Long-term provisions for employee benefits</i>	12	572.017	268.588
Shareholders' equity		37.365.967	32.164.841
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	(43.104)	(36.062)
- <i>Remeasurement loss of defined benefit pension plans</i>	16	(43.104)	(36.062)
Restricted reserves	16	477.930	394.768
Accumulated losses	16	1.167.096	(1.382.227)
Net (loss) / profit for the period		5.643.168	3.067.485
Total liabilities and shareholders' equity		38.120.211	32.529.498

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STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2022

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

		Audited	Audited
	Notes	31 December 2022	31 December 2021
PROFIT OR LOSS			
Revenue from financial sector activities	17	137.148.239	166.233.429
Cost of sales from financial sector activities	17	(127.953.854)	(160.988.704)
Gross profit / (loss) from financial sector activities		9.194.385	5.244.725
General administrative expenses	18	(3.556.225)	(2.218.820)
Other operating income	19	17.708	45.872
Other operating expense	19	(6.284)	(3.558)
(Loss) / profit from operations		5.649.584	3.068.219
Finance expense	20	(6.416)	(734)
Loss) / profit before tax from continuing operations		5.643.168	3.067.485
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		5.643.168	3.067.485
(Losses) / earnings per share	22	0,1881	0,1022
OTHER COMPREHENSIVE INCOME			
Not reclassified to profit or loss		(7.042)	4.003
Remeasurement gains of defined benefit pension plans		(7.042)	4.003
Other comprehensive income		(7.042)	4.003
Total comprehensive (expenses) / income		5.636.126	3.071.488

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

**AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR END PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2022**

(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 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
- Profit for the period		-	-	-	-	-	-	3.067.485	3.067.485
- Other comprehensive income		-	-	-	4.003	-	-	-	4.003
Dividends Paid		-	-	-	-	-	-	-	-
31 December 2021	16	30.000.000	92.887	27.990	(36.062)	394.768	(1.382.227)	3.067.485	32.164.841
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		-	-	-	(7.042)	-	-	5.643.168	5.636.126
- Profit for the period		-	-	-	-	-	-	5.643.168	5.643.168
- Other comprehensive income		-	-	-	(7.042)	-	-	-	(7.042)
Dividends Paid		-	-	-	-	-	(435.000)	-	(435.000)
31 December 2022	16	30.000.000	92.887	27.990	(43.104)	477.930	1.167.096	5.643.168	37.365.967

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

AUDITED STATEMENT OF CASH FLOW FOR THE YEAR END PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2022

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

	Notes	1 January - 31 December 2022	1 January - 31 December 2021
A. Cash flows from operating activities		8.345.579	(18.575.090)
Net (loss) / profit		5.643.168	3.067.485
Adjustments for reconcile net loss / profit to net cash provided by operating activities:		(2.908.411)	(2.860.756)
Adjustments for depreciation and amortization	18	154.320	143.170
Adjustments for provisions		294.205	72.396
- <i>Adjustments for provisions for employee benefits</i>		291.893	70.480
- <i>Adjustments for expected loss provisions</i>		2.312	1.916
Adjustments for interest income and expense		(1.373.998)	(2.508.878)
- <i>Adjustments for interest income</i>		(1.380.414)	(2.509.612)
- <i>Adjustments for interest expense</i>	20	6.416	734
Adjustments for fair value increase income		(1.982.938)	(567.445)
- <i>Adjustments for financial assets fair value increase income</i>		(1.982.938)	(567.445)
Changes in working capital		4.252.472	(21.265.930)
(Increase) / decrease in financial investments		4.188.885	(21.309.462)
Increase in trade receivables		-	-
- <i>Increase in trade receivables due from related parties</i>		-	-
(Increase) / decrease in other receivables		(3.462)	(1.180)
- <i>(Increase) / decrease in in other receivables due from other parties</i>		(3.462)	(1.180)
Increase in prepaid expenses		(21.154)	(1.088)
(Decrease) / increase in trade payables		14.218	13.083
- <i>(Decrease) / increase in trade payables due to related parties</i>		(2.538)	(1.278)
- <i>(Decrease) / increase in trade payables due to other parties</i>		16.756	14.361
(Decrease) / increase in other assets and liabilities		73.985	32.717
- <i>(Decrease) / Increase in other liabilities related to operations</i>		73.985	32.717
Cash flows from operations		6.987.229	(21.059.202)
Interest received		1.358.350	2.494.408
Payments related to provisions for employee benefits		-	(10.296)
B. Cash flows from operating activities		-	(43.995)
Cash outflow from purchase of tangible and intangible assets	9	-	(43.995)
- <i>Cash outflow from purchase of tangible assets</i>		-	(43.995)
C. Cash flows from financing activities		(517.356)	(74.318)
Cash inflows from issued shares	16	-	-
Dividends Paid		(435.000)	-
Cash inflows from sales of the shares and other equity instruments		-	-
Cash outflows related to payments of lease liabilities		(82.356)	(74.318)
D. Increase in cash and cash equivalents during the period (A+B+C)		7.828.223	(18.693.403)
E. Cash and cash equivalents at the beginning of the period	5	3.005.504	21.698.907
Cash and cash equivalents at the end of the period (D+E)	5	10.833.727	3.005.504