

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2021

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

	<i>Reviewed</i> 30 June 2021	<i>Audited</i> 31 December 2020
ASSETS		
Current assets	30.599.566	29.205.646
Cash and cash equivalents	13.207.464	21.773.161
Financial investments	17.353.540	7.427.115
- <i>Financial asset at fair value through profit or loss</i>	17.353.540	7.427.115
Trade receivables	-	-
- <i>Trade receivables due from related parties</i>	-	-
Other receivables	2.361	1.571
- <i>Other receivables due from other parties</i>	2.361	1.571
Prepaid expenses	36.201	3.799
- <i>Prepaid expenses due from related parties</i>	1.991	3.799
- <i>Prepaid expenses due from other parties</i>	34.210	-
Non-current assets	221.829	205.321
Property and equipment	166.583	198.151
Right of use assets	42.350	5.541
Intangible assets	12.896	1.629
Total assets	30.821.395	29.410.967
LIABILITIES		
Current liabilities	94.158	91.583
Short-term borrowings	38.553	5.500
- <i>Short-term borrowings from other parties</i>	38.553	5.500
- <i>Payables due to leasing contracts</i>	38.553	5.500
Trade payables	11.659	8.124
- <i>Trade payables due to related parties</i>	3.278	3.816
- <i>Trade payables due to other parties</i>	8.381	4.308
Current provisions	4.599	14.355
- <i>Short-term provisions for employee benefits</i>	4.599	14.355
Other current liabilities	39.347	63.604
- <i>Other current liabilities due to other parties</i>	39.347	63.604
Non-current provisions	255.398	226.031
Non-current provisions	255.398	226.031
- <i>Long-term provisions for employee benefits</i>	255.398	226.031
Shareholders' equity	30.471.839	29.093.353
Share capital	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	(18.527)	(40.065)
- <i>Remeasurement loss of defined benefit pension plans</i>	(18.527)	(40.065)
Restricted reserves	394.768	394.768
Accumulated losses	(1.382.227)	(1.732.569)
Net (loss) / profit for the period	1.356.948	350.342
Total liabilities and shareholders' equity	30.821.395	29.410.967

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2021

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

	Notes	<i>Reviewed</i> 1 January - 30 June 2021	<i>Reviewed</i> 1 April - 30 June 2021	<i>Audited</i> 1 January - 30 June 2020	<i>Audited</i> 1 April - 30 June 2020
PROFIT OR LOSS					
Revenue from financial sector activities	17	87.400.851	20.145.656	27.278.647	9.319.266
Cost of sales from financial sector activities	17	(85.007.932)	(18.848.738)	(26.568.313)	(8.391.920)
Gross profit / (loss) from financial sector activities		2.392.919	1.296.918	710.334	927.346
General administrative expenses	18	(1.074.158)	(563.344)	(1.080.063)	(567.408)
Other operating income	19	44.997	36.591	4.715	4.715
Other operating expense	19	(3.013)	465	(738)	-
(Loss) / profit from operations		1.360.745	770.630	(365.752)	364.653
Finance expense	20	(3.797)	628	(2.690)	(1.443)
(Loss) / profit before tax from continuing operations		1.356.948	771.258	(368.442)	363.210
Tax expense from continuing operations	21	-	-	-	-
- Tax expense for the period (-)	21	-	-	-	-
- Deferred tax income / (expense)	21	-	-	-	-
Net (loss) / profit for the period		1.356.948	771.258	(368.442)	363.210
(Losses) / earnings per share	22	0,0452	0,0257	(0,0184)	0,0182
OTHER COMPREHENSIVE INCOME					
Not reclassified to profit or loss		21.538	16.282	26.024	72
Remeasurement gains of defined benefit pension plans	12	21.538	16.282	26.024	72
Other comprehensive income		21.538	16.282	26.024	72
Total comprehensive (expenses) / income		1.378.486	787.540	(342.418)	363.282

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

**REVIEWED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 JUNE 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)	-
Total comprehensive income		-	-	-	26.024	-	-	(368.442)	(342.418)
- Profit for the period		-	-	-	-	-	-	(368.442)	(368.442)
- Other comprehensive income		-	-	-	26.024	-	-	-	26.024
30 June 2020	16	20.000.000	92.887	-	(19.519)	394.768	(1.732.569)	(368.442)	18.367.125
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		-	-	-	21.538	-	-	1.356.948	1.378.486
- Profit for the period		-	-	-	-	-	-	1.356.948	1.356.948
- Other comprehensive income		-	-	-	21.538	-	-	-	21.538
30 June 2021	16	30.000.000	92.887	27.990	(18.527)	394.768	(1.382.227)	1.356.948	30.471.839

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

REVIEWED STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 JUNE 2021

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

	Notes	1 January - 30 June 2021	1 January - 30 June 2020
A. Cash flows from operating activities		(8.485.674)	(2.162.005)
Net (loss) / profit		1.356.948	(368.442)
Adjustments for reconcile net loss / profit to net cash provided by operating activities:		(1.944.144)	(330.599)
Adjustments for depreciation and amortization		33.506	66.502
Adjustments for provisions		79.453	102.544
- <i>Adjustments for provisions for employee benefits</i>		78.082	102.544
- <i>Adjustments for expected loss provisions</i>		1.371	-
Adjustments for interest income and expense		(1.534.075)	(788.955)
- <i>Adjustments for interest income</i>		(1.537.872)	(791.645)
- <i>Adjustments for interest expense</i>		3.797	2.690
Adjustments for fair value increase income		(523.028)	289.310
- <i>Adjustments for financial assets fair value increase income</i>		(523.028)	289.310
Changes in working capital		(9.396.260)	(2.066.000)
(Increase) / decrease in financial investments		(9.403.397)	(2.046.333)
Increase in trade receivables		-	160.655
- <i>Increase in trade receivables due from related parties</i>		-	160.655
(Increase) / decrease in other receivables		36.019	(1.267)
- <i>(Increase) / decrease in in other receivables due from other parties</i>		36.019	(1.267)
Increase in prepaid expenses		(32.402)	(24.279)
(Decrease) / increase in trade payables		3.535	(169.860)
- <i>(Decrease) / increase in trade payables due to related parties</i>		(538)	(702)
- <i>(Decrease) / increase in trade payables due to other parties</i>		4.073	(169.158)
(Decrease) / increase in other assets and liabilities		(15)	15.084
- <i>(Decrease) / Increase in other liabilities related to operations</i>		(15)	15.084
Cash flows from operations		(9.983.456)	(2.765.041)
Interest received		1.524.883	773.081
Payments related to provisions for employee benefits		(27.101)	(170.045)
B. Cash flows from operating activities		(1.938)	(2.948)
Cash outflow from purchase of tangible and intangible assets		(1.938)	(2.948)
- <i>Cash outflow from purchase of tangible assets</i>		(1.938)	(2.948)
C. Cash flows from financing activities		(35.748)	(36.563)
Cash inflows from issued shares		-	-
Cash inflows from sales of the shares and other equity instruments		-	-
Cash outflows related to payments of lease liabilities		(35.748)	(36.563)
D. Increase in cash and cash equivalents during the period (A+B+C)		(8.523.360)	(2.201.516)
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	13.175.547	13.949.299