

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2022

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

		<i>Reviewed</i> 30 June 2022	<i>Audited</i> 31 December 2021
ASSETS			
Current assets	Notes	35.170.145	32.350.243
Cash and cash equivalents	5	2.059.260	3.039.093
Financial investments	6	33.063.859	29.304.021
- <i>Financial asset at fair value through profit or loss</i>		27.489.515	25.805.346
- <i>Financial assets measured at amortized cost</i>		5.574.344	3.498.675
Trade receivables	7	-	-
- <i>Trade receivables due from related parties</i>	4	-	-
Other receivables	8	2.057	2.242
- <i>Other receivables due from other parties</i>		2.057	2.242
Prepaid expenses	13	44.969	4.887
- <i>Prepaid expenses due from related parties</i>	4	14.341	4.061
- <i>Prepaid expenses due from other parties</i>	13	30.628	826
Non-current assets		181.982	179.255
Property and equipment	9	116.175	151.892
Right of use assets	14	48.665	6.050
Intangible assets	10	17.142	21.313
Total assets		35.352.127	32.529.498
LIABILITIES			
Current liabilities		1.008.624	96.069
Short-term borrowings	15	50.283	5.314
- <i>Short-term borrowings from other parties</i>	15	50.283	5.314
- <i>Payables due to leasing contracts</i>	15	50.283	5.314
Trade payables	7	458.762	21.206
- <i>Trade payables due to related parties</i>	4	444.981	2.538
- <i>Trade payables due to other parties</i>	7	13.781	18.668
Current provisions	12	11.623	21.136
- <i>Short-term provisions for employee benefits</i>	12	11.623	21.136
Other current liabilities	13	487.956	48.413
- <i>Other current liabilities due to other parties</i>	13	52.956	48.413
- <i>Other current liabilities due to related parties</i>		435.000	-
Non-current provisions		370.231	268.588
Non-current provisions	12	370.231	268.588
- <i>Long-term provisions for employee benefits</i>	12	370.231	268.588
Shareholders' equity		33.973.272	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	22.525	(36.062)
- <i>Remeasurement loss of defined benefit pension plans</i>	16	22.525	(36.062)
Other reserves		1.167.096	70.666
Restricted reserves	16	477.930	70.666
Accumulated losses	16	-	394.768
Net (loss) / profit for the period		2.184.844	3.067.485
Total liabilities and shareholders' equity		35.352.127	32.529.498

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STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2022

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

	Notes	<i>Reviewed</i> 1 January - 30 June 2022	<i>Reviewed</i> 1 April- 30 June 2022	<i>Reviewed</i> 1 January - 30 June 2021	<i>Reviewed</i> 1 April- 30 June 2021
PROFIT OR LOSS					
Revenue from financial sector activities	17	66.391.848	31.920.756	87.400.851	20.145.656
Cost of sales from financial sector activities	17	(62.688.813)	(30.145.429)	(85.007.932)	(18.848.738)
Gross profit / (loss) from financial sector activities		3.703.035	1.775.327	2.392.919	1.296.918
General administrative expenses	18	(1.526.962)	(711.309)	(1.074.158)	(563.344)
Other operating income	19	17.708	7.964	44.997	36.591
Other operating expense	19	(4.647)	(3.972)	(3.013)	465
(Loss) / profit from operations		2.189.134	1.068.010	1.360.745	770.630
Finance expense	20	(4.290)	(1.952)	(3.797)	628
(Loss) / profit before tax from continuing operations		2.184.844	1.066.058	1.356.948	771.258
Tax expense from continuing operations	21	-	-	-	-
- Tax expense for the period (-)	21	-	-	-	-
- Deferred tax income / (expense)	21	-	-	-	-
Net (loss) / profit for the period		2.184.844	1.066.058	1.356.948	771.258
(Losses) / earnings per share	22	0,0728	0,0355	0,0452	0,0257
OTHER COMPREHENSIVE INCOME					
Not reclassified to profit or loss		58.587	128.427	21.538	16.282
Remeasurement gains of defined benefit pension plans	12	58.587	128.427	21.538	16.282
Other comprehensive income		58.587	128.427	21.538	16.282
Total comprehensive (expenses) / income		2.243.431	1.194.485	1.378.486	787.540

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

**REVIEWED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 JUNE 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)	-
Capital increase		-	-	-	-	-	-	-	-
Increase in shares		-	-	-	-	-	-	-	-
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
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		-	-	-	58.587	-	-	2.184.844	2.243.431
- Profit for the period		-	-	-	-	-	-	2.184.844	2.184.844
- Other comprehensive income		-	-	-	58.587	-	-	-	-
Dividend payouts		-	-	-	-	-	(435.000)	-	(435.000)
30 June 2022	16	30.000.000	92.887	27.990	22.525	477.930	1.167.096	2.184.844	33.973.272

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REVIEWED STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 JUNE 2022

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

	Notes	1 January - 30 June 2022	1 January - 30 June 2021
A. Cash flows from operating activities		(942.357)	(8.485.674)
Net (loss) / profit		2.184.844	1.356.948
Adjustments for reconcile net loss / profit to net cash provided by operating activities:		(2.302.681)	(1.944.144)
Adjustments for depreciation and amortization	18	82.462	33.506
Adjustments for provisions		47.734	79.453
- <i>Adjustments for provisions for employee benefits</i>		47.059	78.082
- <i>Adjustments for expected loss provisions</i>		675	1.371
Adjustments for interest income and expense		(449.939)	(1.534.075)
- <i>Adjustments for interest income</i>		(454.229)	(1.537.872)
- <i>Adjustments for interest expense</i>	20	4.290	3.797
Adjustments for fair value increase income		(1.982.938)	(523.028)
- <i>Adjustments for financial assets fair value increase income</i>		(1.982.938)	(523.028)
Changes in working capital		(1.304.665)	(9.396.260)
(Increase) / decrease in financial investments		(1.776.900)	(9.403.397)
Increase in trade receivables		-	-
- <i>Increase in trade receivables due from related parties</i>		-	-
(Increase) / decrease in other receivables		(42.430)	36.019
- <i>(Increase) / decrease in in other receivables due from other parties</i>		(42.430)	36.019
Increase in prepaid expenses		(40.082)	(32.402)
(Decrease) / increase in trade payables		437.555	3.535
- <i>(Decrease) / increase in trade payables due to related parties</i>		437.225	(538)
- <i>(Decrease) / increase in trade payables due to other parties</i>		330	4.073
(Decrease) / increase in other assets and liabilities		117.192	(15)
- <i>(Decrease) / Increase in other liabilities related to operations</i>		117.192	(15)
Cash flows from operations		(1.422.502)	(9.983.456)
Interest received		480.145	1.524.883
Payments related to provisions for employee benefits		-	(27.101)
B. Cash flows from operating activities		-	(1.938)
Cash outflow from purchase of tangible and intangible assets	9	-	(1.938)
- <i>Cash outflow from purchase of tangible assets</i>		-	(1.938)
C. Cash flows from financing activities		(12.801)	(35.748)
Cash inflows from issued shares	16	-	-
Cash inflows from sales of the shares and other equity instruments		-	-
Cash outflows related to payments of lease liabilities		(12.801)	(35.748)
D. Increase in cash and cash equivalents during the period (A+B+C)		(955.158)	(8.523.360)
E. Cash and cash equivalents at the beginning of the period	5	3.005.506	21.698.907
Cash and cash equivalents at the end of the period (D+E)	5	2.050.348	13.175.547