

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2021

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

	<i>Reviewed</i> 31 March 2021	<i>Audited</i> 31 December 2020
ASSETS		
Current assets	29.810.107	29.205.646
Cash and cash equivalents	14.988.978	21.773.161
Financial investments	14.762.808	7.427.115
- <i>Financial asset at fair value through profit or loss</i>	14.762.808	7.427.115
Trade receivables	-	-
- <i>Trade receivables due from related parties</i>	-	-
Other receivables	4.539	1.571
- <i>Other receivables due from other parties</i>	4.539	1.571
Prepaid expenses	53.782	3.799
- <i>Prepaid expenses due from related parties</i>	2.468	3.799
- <i>Prepaid expenses due from other parties</i>	51.314	-
Non-current assets	256.177	205.321
Property and equipment	181.588	198.151
Right of use assets	60.500	5.541
Intangible assets	14.089	1.629
Total assets	30.066.284	29.410.967
LIABILITIES		
Current liabilities	152.795	91.583
Short-term borrowings	56.074	5.500
- <i>Short-term borrowings from other parties</i>	56.074	5.500
- <i>Payables due to leasing contracts</i>	56.074	5.500
Trade payables	20.493	8.124
- <i>Trade payables due to related parties</i>	2.343	3.816
- <i>Trade payables due to other parties</i>	18.150	4.308
Current provisions	7.200	14.355
- <i>Short-term provisions for employee benefits</i>	7.200	14.355
Other current liabilities	69.028	63.604
- <i>Other current liabilities due to other parties</i>	69.028	63.604
Non-current provisions	229.190	226.031
Non-current provisions	229.190	226.031
- <i>Long-term provisions for employee benefits</i>	229.190	226.031
Shareholders' equity	29.684.299	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	(34.809)	(40.065)
- <i>Remeasurement loss of defined benefit pension plans</i>	(34.809)	(40.065)
Restricted reserves	394.768	394.768
Accumulated losses	(1.382.227)	(1.732.569)
Net (loss) / profit for the period	585.690	350.342
Total liabilities and shareholders' equity	30.066.284	29.410.967

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 31 MARCH 2021

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

	<i>Reviewed</i>	<i>Reviewed</i>
	1 January - 31 March 2021	1 January- 31 March 2020
PROFIT OR LOSS		
Sales	67.255.195	17.959.381
Cost of sales	(66.159.194)	(18.176.393)
Gross profit / (loss)	1.096.001	(217.012)
General administrative expenses	(510.814)	(512.655)
Other operating income	8.406	-
Other operating expense	(3.478)	(738)
(Loss) / profit from operations	590.115	(730.405)
Finance expense	(4.425)	(1.247)
(Loss) / profit before tax from continuing operations	585.690	(731.652)
Tax expense from continuing operations	-	-
- Tax expense for the period (-)	-	-
- Deferred tax income / (expense)	-	-
Net (loss) / profit for the period	585.690	(731.652)
(Losses) / earnings per share	0,0195	(0,0366)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income	5.256	25.952
Total comprehensive (expenses) / income	590.946	(705.700)

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

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

	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	20.000.000	92.887	-	(45.543)	394.768	(2.905.220)	1.172.651	18.709.543
Transferler	-	-	-	-	-	1.172.651	(1.172.651)	-
Total comprehensive income	-	-	-	25.952	-	-	(731.652)	(705.700)
31 March 2020	20.000.000	92.887	-	(19.591)	394.768	(1.732.569)	(731.652)	18.003.843
1 January 2021	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 due to share-based transactions	-	-	-	-	-	-	-	-
Total comprehensive expense	-	-	-	5.256	-	-	585.690	590.946
31 March 2021	30.000.000	92.887	27.990	(34.809)	394.768	(1.382.227)	585.690	29.684.299

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

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

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

	1 January - 31 March 2021	1 January - 31 March 2020
A. Cash flows from operating activities	(6.764.522)	26.350
Net (loss) / profit	585.690	(731.652)
Adjustments for reconcile net loss / profit to net cash provided by operating activities:	(1.240.509)	474.348
Adjustments for depreciation and amortization	17.341	33.212
Adjustments for provisions	32.022	53.370
- <i>Adjustments for provisions for employee benefits</i>	32.022	53.370
Adjustments for interest income and expense	(798.722)	(454.091)
- <i>Adjustments for interest income</i>	(803.147)	(455.338)
- <i>Adjustments for interest expense</i>	4.425	1.247
Adjustments for fair value increase income	(491.150)	841.857
- <i>Adjustments for financial assets fair value increase income</i>	(491.150)	841.857
Changes in working capital	(6.836.308)	(59.779)
(Increase) / decrease in financial investments	(6.844.543)	248.407
Increase in trade receivables	-	10.234
- <i>Increase in trade receivables due from related parties</i>	-	10.234
(Increase) / decrease in other receivables	51.991	(42)
- <i>(Increase) / decrease in in other receivables due from other parties</i>	51.991	(42)
Increase in prepaid expenses	(49.983)	(50.515)
(Decrease) / increase in trade payables	12.369	(274.990)
- <i>(Decrease) / increase in trade payables due to related parties</i>	(1.473)	(276.332)
- <i>(Decrease) / increase in trade payables due to other parties</i>	13.842	1.342
(Decrease) / increase in other assets and liabilities	(6.142)	7.127
- <i>(Decrease) / Increase in other liabilities</i>	(6.142)	7.127
Cash flows from operations	(7.491.127)	(317.083)
Interest received	749.418	444.400
Payments related to provisions for employee benefits	(22.813)	(100.967)
B. Cash flows from operating activities	-	(2.948)
Cash outflow from purchase of tangible and intangible assets	-	(2.948)
- <i>Cash outflow from purchase of tangible assets</i>	-	(2.948)
C. Cash flows from financing activities	(17.600)	(18.000)
Cash inflows from issued shares	-	-
Cash inflows from sales of the shares and other equity instruments	-	-
Cash outflows related to payments of lease liabilities	(17.600)	(18.000)
D. Increase in cash and cash equivalents during the period (A+B+C)	(6.782.122)	5.402
E. Cash and cash equivalents at the beginning of the period	21.698.907	16.150.815
Cash and cash equivalents at the end of the period (D+E)	14.916.785	16.156.217