

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2023

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

		<i>Reviewed</i> 31 March 2023	<i>Audited</i> 31 December 2022
ASSETS			
Current assets	Notes	39.269.952	38.017.900
Cash and cash equivalents	5	6.528.277	11.264.149
Financial investments	6	32.542.810	26.722.908
- <i>Financial asset at fair value through profit or loss</i>		32.542.810	26.722.908
- <i>Financial assets measured at amortised cost</i>		-	-
Other receivables	8	2.737	4.802
- <i>Other receivables due from other parties</i>		2.737	4.802
Prepaid expenses	13	196.128	26.041
- <i>Prepaid expenses due from related parties</i>	4	92.175	18.076
- <i>Prepaid expenses due from other parties</i>	13	103.953	7.965
Non-current assets		151.252	102.311
Property and equipment	9	65.379	82.455
Right of use assets	14	75.043	6.952
Intangible assets	10	10.830	12.904
Total assets		39.421.204	38.120.211
LIABILITIES			
Current liabilities		308.813	182.227
Short-term borrowings	15	76.238	7.487
- <i>Short-term borrowings from other parties</i>	15	-	-
- <i>Payables due to leasing contracts</i>	15	76.238	7.487
Trade payables	7	83.405	35.425
- <i>Trade payables due to related parties</i>	4	2.611	3.210
- <i>Trade payables due to other parties</i>	7	80.794	32.215
Current provisions	12	67.529	58.664
- <i>Short-term provisions for employee benefits</i>	12	67.529	58.664
Other current liabilities	13	81.641	80.651
- <i>Other current liabilities due to other parties</i>	13	81.641	80.651
Non-current provisions		762.560	572.017
Non-current provisions		762.560	572.017
- <i>Long-term provisions for employee benefits</i>		762.560	572.017
Shareholders' equity		38.349.831	37.365.967
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	(153.128)	(43.104)
- <i>Remeasurement loss of defined benefit pension plans</i>	16	(153.128)	(43.104)
Restricted reserves	16	477.930	477.930
Accumulated losses	16	1.167.096	1.167.096
Net (loss) / profit for the period		1.093.888	5.643.168
Total liabilities and shareholders' equity		39.421.204	38.120.211

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STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2023

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

	Notes	Reviewed 31 March 2023	Reviewed 31 March 2022
PROFIT OR LOSS			
Revenue from financial sector activities	17	28.072.123	34.471.092
Cost of sales from financial sector activities	17	(25.491.118)	(32.543.384)
Gross profit / (loss) from financial sector activities		2.581.005	1.927.708
General administrative expenses	18	(1.478.939)	(711.309)
Other operating income	19	3.068	7.964
Other operating expense	19	(8.589)	(3.972)
(Loss) / profit from operations		1.096.545	1.220.391
Finance expense	20	(2.657)	(1.952)
Loss) / profit before tax from continuing operations		1.093.888	1.218.439
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		1.093.888	1.218.439
(Losses) / earnings per share	22	0,0365	0,0406
OTHER COMPREHENSIVE INCOME			
Not reclassified to profit or loss		(110.024)	(69.840)
Remeasurement gains of defined benefit pension plans		(110.024)	(69.840)
Other comprehensive income		(110.024)	(69.840)
Total comprehensive (expenses) / income		983.864	1.148.599

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

**AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR END PERIOD BETWEEN 1 JANUARY - 31 MARCH 2023**

(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 2022	16	30.000.000	92.887	27.990	(36.062)	394.768	(1.452.893)	3.067.485	32.164.841
Transfers		-	-	-	-	83.162	1.887.893	(3.067.485)	-
Total comprehensive income		-	-	-	(69.840)	-	-	1.218.439	1.148.599
- Profit for the period		-	-	-	-	-	-	1.218.439	1.218.439
- Other comprehensive income		-	-	-	(69.840)	-	-	-	(69.840)
Dividends Paid		-	-	-	-	-	(435.000)	-	(435.000)
31 March 2022	16	30.000.000	92.887	27.990	(105.902)	477.930	-	1.218.439	32.878.440
1 January 2023	16	30.000.000	92.887	27.990	(43.104)	477.930	-	5.643.168	37.365.967
Transfers		-	-	-	-	-	5.643.168	(5.643.168)	-
Total comprehensive income		-	-	-	(110.024)	-	-	1.093.888	983.864
- Profit for the period		-	-	-	-	-	-	1.093.888	1.093.888
- Other comprehensive income		-	-	-	(110.024)	-	-	-	(110.024)
Dividends Paid		-	-	-	-	-	-	-	-
31 March 2023	16	30.000.000	92.887	27.990	(153.128)	477.930	5.643.168	1.093.888	38.349.831

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

AUDITED STATEMENT OF CASH FLOW FOR THE YEAR END PERIOD BETWEEN 1 JANUARY - 31 MARCH 2023

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

	Notes	1 January - 31 March 2023	1 January - 31 March 2022
A. Cash flows from operating activities		(4.714.430)	(1.435.272)
Net (loss) / profit		1.093.888	1.218.439
Adjustments for reconcile net loss / profit to net cash provided by operating activities:		(1.541.224)	(1.151.481)
Adjustments for depreciation and amortization	18	25.374	40.039
Adjustments for provisions		163.805	28.392
- <i>Adjustments for provisions for employee benefits</i>		158.647	28.392
- <i>Adjustments for expected loss provisions</i>		5.158	-
Adjustments for interest income and expense		(367.193)	(111.097)
- <i>Adjustments for interest income</i>		(369.850)	(113.049)
- <i>Adjustments for interest expense</i>	20	2.657	1.952
Adjustments for fair value increase income		(1.363.210)	(1.108.815)
- <i>Adjustments for financial assets fair value increase income</i>		(1.363.210)	(1.108.815)
Changes in working capital		(4.641.770)	(1.639.645)
(Increase) / decrease in financial investments		(4.456.692)	(1.600.394)
Increase in trade receivables		(66.026)	-
- <i>Increase in trade receivables due from related parties</i>		-	-
- <i>Increase in trade receivables due from other parties</i>		(66.026)	-
(Increase) / decrease in other receivables		2.065	(63.054)
- <i>(Increase) / decrease in in other receivables due from other parties</i>		(2.065)	(63.054)
Increase in prepaid expenses		(170.087)	(62.019)
(Decrease) / increase in trade payables		47.980	5.149
- <i>(Decrease) / increase in trade payables due to related parties</i>		(599)	12.350
- <i>(Decrease) / increase in trade payables due to other parties</i>		48.579	(7.201)
(Decrease) / increase in other assets and liabilities		990	80.673
- <i>(Decrease) / Increase in other liabilities related to operations</i>		990	80.673
Cash flows from operations		(5.089.106)	(1.572.687)
Interest received		374.676	137.415
Payments related to provisions for employee benefits		-	-
B. Cash flows from operating activities		-	-
Cash outflow from purchase of tangible and intangible assets	9	-	-
- <i>Cash outflow from purchase of tangible assets</i>		-	-
C. Cash flows from financing activities		(23.423)	(12.892)
Cash inflows from issued shares	16	-	-
Dividends Paid		-	-
Cash inflows from sales of the shares and other equity instruments		-	-
Cash outflows related to payments of lease liabilities	15	(23.423)	(12.892)
D. Increase in cash and cash equivalents during the period (A+B+C)		(4.737.853)	(1.448.164)
E. Cash and cash equivalents at the beginning of the period	5	11.208.894	3.005.505
Cash and cash equivalents at the end of the period (D+E)	5	6.471.041	1.557.341