

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2024

(Amounts expressed in Turkish Lira (TL), in terms of the purchasing power of the TL at 31 March 2024, unless otherwise stated)

		31 March 2024	31 December 2023
ASSETS			
Current assets	Notes	50.930.738	51.829.888
Cash and cash equivalents	5	8.712.203	3.107.874
Financial investments	6	41.935.723	48.673.160
- Financial asset at fair value through profit or loss		41.564.101	45.943.694
- Financial assets measured at amortised cost		371.622	2.729.466
Other receivables	8	1.152	19.328
- Other receivables due from other parties		1.152	19.328
Prepaid expenses	13	281.660	29.526
- Prepaid expenses due from related parties	4	-	-
- Prepaid expenses due from other parties	13	281.660	29.526
Non-current assets		1.629.081	867.461
Property and equipment	9	38.958	34.155
Right of use assets	14	1.577.650	817.683
Intangible assets	10	12.473	15.623
Total assets		52.559.819	52.697.349
LIABILITIES			
Current liabilities		1.448.613	509.257
Short-term borrowings	15	999.951	61.829
- Short-term borrowings from other parties	15	184.453	-
- Payables due to leasing contracts	15	815.498	61.829
Trade payables	7	120.443	54.789
- Trade payables due to related parties	4	11.074	6.276
- Trade payables due to other parties	7	109.369	48.513
Current provisions	12	177.575	206.911
-Short-term provisions for employee benefits	12	177.575	206.911
Other current liabilities	13	150.644	185.728
- Other current liabilities due to other parties	13	150.644	185.728
Long term liabilities		2.328.969	1.752.263
Long-Term Borrowings	15	904.603	676.787
- Borrowing from other parties leasing	15	327.789	-
- Borrowing from related parties leasing	15	576.814	676.787
Non-current provisions	12	1.424.366	1.075.476
-Long-term provisions for employee benefits	12	1.424.366	1.075.476
Shareholders' equity		48.782.237	50.435.829
Share capital	16	30.000.000	30.000.000
Adjustment to share capital	16	33.558.780	293.385.145
Premiums for shares		127.806	127.806
Items that will not be reclassified to profit or loss	16	601.686	214.464
- Remeasurement loss of defined benefit pension plans	16	601.686	214.464
Restricted reserves	16	6.583.135	6.201.941
Accumulated losses	16	(20.048.356)	(259.826.365)
Net (loss) / profit for the period		(2.040.814)	(19.667.162)
Total liabilities and shareholders' equity		52.559.819	52.697.349

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR END PERIOD BETWEEN 1 JANUARY-31 MARCH 2024

(Amounts expressed in Turkish Lira (TL), in terms of the purchasing power of the TL at 31 March 2024, unless otherwise stated)

	Notes	31 March 2024	31 December 2023
PROFIT OR LOSS			
Revenue from financial sector activities	17	47.435.030	48.620.805
Cost of sales from financial sector activities	17	(39.389.343)	(44.171.051)
Gross profit / (loss) from financial sector activities		8.045.687	4.449.754
General administrative expenses	18	(4.092.414)	(2.583.057)
Other operating income	19	1.518.459	5.900
Other operating expense	19	(173.460)	(17.116)
(Loss) / profit from operations		5.298.272	1.855.481
Finance expense (-)	20	(705.800)	(4.479)
Monetary Loss/Gain		(6.633.286)	(7.777.211)
Loss) / profit before tax from continuing operations		(2.040.814)	(5.926.209)
Tax expense from continuing operations	21	-	-
- Tax expense for the period	21	-	-
- Deferred tax profit/(loss)	21	-	-
(Loss) / profit before tax from continuing operations		(2.040.814)	(5.926.209)
(Losses) / earnings per share	22	(0,0680)	(0,1975)
OTHER COMPREHENSIVE INCOME			
Not reclassified to profit or loss		387.222	(167.120)
Remeasurement gains of defined benefit pension plans		387.222	(167.120)
Other comprehensive income		387.222	(167.120)
Total comprehensive (expenses) / income		(1.653.592)	(6.093.329)

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR END PERIOD BETWEEN 1 JANUARY - 31 MARCH**

(Amounts expressed in Turkish Lira (TL), in terms of the purchasing power of the TL at 31 March 2024, unless otherwise stated)

	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 2023	16	30.000.000	293.385.145	127.806	(97.472)	5.827.502	(229.675.862)	(28.430.569)	71.136.550
Transfers	-	-	-	-	-	-	(28.430.569)	28.430.569	-
Total comprehensive income	-	-	-	-	(167.120)	-	-	(5.926.209)	(6.093.329)
31 March 2023	16	30.000.000	293.385.145	127.806	(264.592)	5.827.502	(258.106.431)	(5.926.209)	65.043.221
1 January 2024	16	30.000.000	293.385.145	127.806	(264.592)	5.827.502	(258.106.431)	(5.926.209)	65.043.221
Transfers	-	-	(259.826.365)	-	-	381.194	239.778.009	19.667.162	-
Total comprehensive income	-	-	-	-	387.222	-	-	(2.040.814)	(1.653.592)
31 March 2024		30.000.000	33.558.780	127.806	601.686	6.583.135	(20.048.356)	(2.040.814)	48.782.237

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

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

(Amounts expressed in Turkish Lira (TL), in terms of the purchasing power of the TL at 31 March 2024, unless otherwise stated)

	Notes	31 March 2024	31 December 2023
A. Cash flows from operating activities		(6.039.802)	(20.738.065)
Net (loss) / profit		(2.040.814)	(5.926.209)
Adjustments for reconcile net loss / profit to net cash provided by operating activities:		(654.824)	(12.143.350)
Adjustments for depreciation and amortization	18	299.420	325.907
Adjustments for provisions		876.289	912.871
- <i>Adjustments for provisions for employee benefits</i>		875.939	917.178
- <i>Adjustments for expected loss provisions</i>		350	(4.307)
Adjustments for interest income and expense		(857.329)	(1.030.860)
- <i>Adjustments for interest income</i>		(1.563.129)	(1.035.339)
- <i>Adjustments for interest expense</i>	20	705.800	4.479
Adjustments for fair value increase income		(2.230.227)	(2.296.946)
- <i>Adjustments for financial assets fair value increase income</i>		(2.230.227)	(2.296.946)
Monetary loss / gain		1.257.023	(10.054.322)
Changes in working capital		(4.771.738)	(3.602.306)
(Increase) / decrease in financial investments		(4.507.210)	(3.431.405)
Increase in trade receivables		18.176	-
- <i>Increase in trade receivables due from related parties</i>		18.176	-
Increase in prepaid expenses		(252.134)	(280.002)
(Decrease) / increase in trade payables		(65.654)	(73.370)
- <i>(Decrease) / increase in trade payables due to related parties</i>		(4.798)	-
- <i>(Decrease) / increase in trade payables due to other parties</i>		(60.856)	(73.370)
Adjustments for other increases and decreases in working capital		35.084	182.471
<i>Increase in other liabilities related to operations</i>		35.084	182.471
Cash flows from operations		(7.467.376)	(21.671.865)
Interest received		1.591.653	1.027.207
Payments related to provisions for employee benefits	12	(164.079)	(93.407)
B. Cash flows from operating activities		(14.440)	-
Cash inflows from the sale of tangible and intangible assets	9	23.026	-
Cash outflows from the purchase of tangible and intangible assets	9	(37.466)	-
C. Cash flows from financing activities		(525.853)	(114.263)
Cash outflows related to payments of lease liabilities		(525.853)	(114.263)
D. Increase in cash and cash equivalents during the period (A+B+C)		(6.580.095)	(20.852.328)
E. Cash and cash equivalents at the beginning of the period	5	8.728.384	20.540.065
Inflation Effect on Cash and Cash Equivalents		6.566.226	9.040.647
Cash and cash equivalents at the end of the period (D+E)	5	8.714.515	8.728.384