

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2021

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

		<i>Reviewed</i> 30 September 2021	<i>Audited</i> 31 December 2020
ASSETS			
Current assets	Notes	32.187.913	29.205.646
Cash and cash equivalents	5	8.132.438	21.773.161
Financial investments	6	24.034.389	7.427.115
- <i>Financial asset at fair value through profit or loss</i>		24.034.389	7.427.115
Trade receivables	7	-	-
- <i>Trade receivables due from related parties</i>	4	-	-
Other receivables	8	1.892	1.571
- <i>Other receivables due from other parties</i>		1.892	1.571
Prepaid expenses	13	19.194	3.799
- <i>Prepaid expenses due from related parties</i>	4	6.051	3.799
- <i>Prepaid expenses due from other parties</i>	13	13.143	-
Non-current assets		205.337	205.321
Property and equipment	9	169.448	198.151
Right of use assets	14	24.200	5.541
Intangible assets	10	11.689	1.629
Total assets		32.393.250	29.410.967
LIABILITIES			
Current liabilities		746.884	91.583
Short-term borrowings	15	21.640	5.500
- <i>Short-term borrowings from other parties</i>	15	21.640	5.500
- <i>Payables due to leasing contracts</i>	15	21.640	5.500
Trade payables	7	659.566	8.124
- <i>Trade payables due to related parties</i>	4	650.635	3.816
- <i>Trade payables due to other parties</i>	7	8.931	4.308
Current provisions	12	18.733	14.355
- <i>Short-term provisions for employee benefits</i>	12	18.733	14.355
Other current liabilities	13	46.945	63.604
- <i>Other current liabilities due to other parties</i>	13	46.945	63.604
Non-current provisions		262.387	226.031
Non-current provisions	12	262.387	226.031
- <i>Long-term provisions for employee benefits</i>	12	262.387	226.031
Shareholders' equity		31.383.979	29.093.353
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	(26.597)	(40.065)
- <i>Remeasurement loss of defined benefit pension plans</i>	16	(26.597)	(40.065)
Restricted reserves	16	394.768	394.768
Accumulated losses	16	(1.382.227)	(1.732.569)
Net (loss) / profit for the period		2.277.158	350.342
Total liabilities and shareholders' equity		32.393.250	29.410.967

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STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2021

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

	Notes	Reviewed 1 January - 30 Sep 2021	Reviewed 1 July- 30 Sep 2021	Reviewed 1 January - 30 Sep 2020	Reviewed 1 July- 30 Sep 2020
PROFIT OR LOSS					
Revenue from financial sector activities	17	119.579.251	32.178.400	38.944.633	11.665.986
Cost of sales from financial sector activities	17	(115.707.947)	(30.700.015)	(37.980.964)	(11.412.651)
Gross profit / (loss) from financial sector activities		3.871.304	1.478.385	963.669	253.335
General administrative expenses	18	(1.633.062)	(558.904)	(1.617.566)	(537.503)
Other operating income	19	44.998	-	4.718	3
Other operating expense	19	(3.523)	(510)	(738)	-
(Loss) / profit from operations		2.279.717	918.971	(649.917)	(284.165)
Finance expense	20	(2.559)	1.238	(3.306)	(616)
(Loss) / profit before tax from continuing operations		2.277.158	920.209	(653.223)	(284.781)
Tax expense from continuing operations	21	-	-	-	-
- Tax expense for the period (-)	21	-	-	-	-
- Deferred tax income / (expense)	21	-	-	-	-
Net (loss) / profit for the period		2.277.158	920.209	(653.223)	(284.781)
(Losses) / earnings per share	22	0,0759	0,0307	(0,0218)	(0,0095)
OTHER COMPREHENSIVE INCOME					
Not reclassified to profit or loss		13.468	(8.070)	26.448	424
Remeasurement gains of defined benefit pension plans	12	13.468	(8.070)	26.448	424
Other comprehensive income		13.468	(8.070)	26.448	424
Total comprehensive (expenses) / income		2.290.626	912.139	(626.775)	(284.357)

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

**REVIEWED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 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)	-
Capital increase		10.000.000	-	-	-	-	-	-	10.000.000
Increase in shares		-	-	27.990	-	-	-	-	27.990
Total comprehensive income		-	-	-	26.448	-	-	(653.223)	(626.775)
- Profit for the period		-	-	-	-	-	-	(653.223)	(653.223)
- Other comprehensive income		-	-	-	26.448	-	-	-	26.448
30 September 2020	16	30.000.000	92.887	27.990	(19.095)	394.768	(1.732.569)	(653.223)	28.110.758
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		-	-	-	13.468	-	-	2.277.158	2.290.626
- Profit for the period		-	-	-	-	-	-	2.277.158	2.277.158
- Other comprehensive income		-	-	-	13.468	-	-	-	13.468
30 September 2021	16	30.000.000	92.887	27.990	(26.597)	394.768	(1.382.227)	2.277.158	31.383.979

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

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

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

	Notes	1 January - 30 September 2021	1 January - 30 September 2020
A. Cash flows from operating activities		(13.539.163)	(6.847.044)
Net (loss) / profit		2.277.158	(653.223)
Adjustments for reconcile net loss / profit to net cash provided by operating activities:		(2.456.157)	(470.334)
Adjustments for depreciation and amortization	18	106.219	97.441
Adjustments for provisions		84.835	144.112
- <i>Adjustments for provisions for employee benefits</i>		82.954	144.112
- <i>Adjustments for expected loss provisions</i>		1.881	-
Adjustments for interest income and expense		(2.137.159)	(1.295.161)
- <i>Adjustments for interest income</i>		(2.139.718)	(1.298.468)
- <i>Adjustments for interest expense</i>	20	2.559	3.307
Adjustments for fair value increase income		(510.052)	583.274
- <i>Adjustments for financial assets fair value increase income</i>		(510.052)	583.274
Changes in working capital		(15.449.802)	(6.763.731)
(Increase) / decrease in financial investments		(16.097.224)	(6.106.876)
Increase in trade receivables		-	(311.345)
- <i>Increase in trade receivables due from related parties</i>		-	(311.345)
(Increase) / decrease in other receivables		18.340	(1.878)
- <i>(Increase) / decrease in in other receivables due from other parties</i>		18.340	(1.878)
Increase in prepaid expenses		(15.395)	(9.729)
(Decrease) / increase in trade payables		651.442	(329.132)
- <i>(Decrease) / increase in trade payables due to related parties</i>		646.819	(319.284)
- <i>(Decrease) / increase in trade payables due to other parties</i>		4.623	(9.848)
(Decrease) / increase in other assets and liabilities		(6.965)	(4.771)
- <i>(Decrease) / Increase in other liabilities related to operations</i>		(6.965)	(4.771)
Cash flows from operations		(15.628.801)	(7.887.288)
Interest received		2.098.417	1.243.286
Payments related to provisions for employee benefits		(8.779)	(203.042)
B. Cash flows from operating activities		(33.125)	(2.948)
Cash outflow from purchase of tangible and intangible assets	9	(33.125)	(2.948)
- <i>Cash outflow from purchase of tangible assets</i>		(33.125)	(2.948)
C. Cash flows from financing activities		(53.900)	9.974.240
Cash inflows from issued shares	16	-	10.000.000
Cash inflows from sales of the shares and other equity instruments		-	27.990
Cash outflows related to payments of lease liabilities		(53.900)	(53.750)
D. Increase in cash and cash equivalents during the period (A+B+C)		(13.626.188)	3.124.248
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	8.072.719	19.275.063