

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

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

	Notes	31 March 2022	31 December 2021
ASSETS			
Current assets		33.650.510	32.350.243
Cash and cash equivalents	5	1.568.572	3.039.093
Financial investments	6	32.013.230	29.304.021
- <i>Financial asset at fair value through profit or loss</i>		32.013.230	25.805.346
- <i>Financial assets measured at amortized cost</i>		-	3.498.675
Other receivables	8	1.824	2.242
- <i>Other receivables from other parties</i>		1.824	2.242
Prepaid expenses	13	66.884	4.887
- <i>Prepaid expenses from related parties</i>	4	20.942	4.061
- <i>Prepaid expenses from other parties</i>	13	45.942	826
Non-current assets		222.642	179.255
Property and equipment	9	133.880	151.892
Right of use assets	14	69.522	6.050
Intangible assets	10	19.240	21.313
Total assets		33.873.152	32.529.498
LIABILITIES			
Current liabilities		629.824	96.069
Short-term borrowings	15	70.405	5.314
- <i>Payables due to leasing contracts</i>	4,7	70.405	5.314
Trade payables	7	26.355	21.206
- <i>Trade payables due to related parties</i>	4	14.888	2.538
- <i>Trade payables due to other parties</i>	7	11.467	18.668
Current provisions	12	23.069	21.136
- <i>Short-term provisions for employee benefits</i>	11	23.069	21.136
Other current liabilities		509.995	48.413
- <i>Other current liabilities due to other parties</i>	13	74.995	48.413
- <i>Other current liabilities due to related parties</i>	16	435.000	-
Non-current provisions	12	364.888	268.588
Non-current provisions		364.888	268.588
- <i>Long-term provisions for employee benefits</i>		364.888	268.588
Shareholders' equity		32.878.440	32.164.841
Share capital	16	30.000.000	30.000.000
Adjustment to share capital	16	92.887	92.887
Issued share premium		27.990	27.990
Items that will not be reclassified to profit or loss	16	(105.902)	(36.062)
- <i>Remeasurement loss of defined benefit pension plans</i>	16	(105.902)	(36.062)
Other reserves		1.167.096	70.666
Restricted reserves	16	477.930	394.768
Accumulated losses	16	-	(1.452.893)
Net profit for the period		1.218.439	3.067.485
Total liabilities and shareholders' equity		33.873.152	32.529.498

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD BETWEEN 1 JANUARY – 31 MARCH 2022

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

	Notes	1 January - 31 March 2022	1 January - 31 March 2021
PROFIT OR LOSS			
Revenue from financial sector activities	17	34.471.092	67.255.195
Cost of sales from financial sector activities	17	(32.543.384)	(66.159.194)
Gross profit / (loss) from financial sector activities		1.927.708	1.096.001
General administrative expenses	18	(711.309)	(510.814)
Other operating income	19	7.964	8.406
Other operating expense	19	(3.972)	(3.478)
(Loss) / profit from operations		1.220.391	590.115
Finance expenses	20	(1.952)	(4.425)
(Loss) / profit before tax from continuing operations	22	1.218.439	585.690
Tax expense from continuing operations		-	-
- Tax expense for the period (-)		-	-
- Deferred tax income / (expense)		-	-
Net (loss) / profit for the period	22	1.218.439	585.690
(Losses) / earnings per share	22	0,0406	0,0195
OTHER COMPREHENSIVE INCOME			
Not reclassified to profit or loss		(69.840)	5.256
Remeasurement gains of defined benefit pension plans		(69.840)	5.256
Other comprehensive income		(69.840)	5.256
Total comprehensive (expenses) / income		1.148.599	590.946

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**STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY – 31 MARCH 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 benefits	Other reserves	Restricted reserves	Accumulated profit /(losses)	Net (loss) / profit for the period	Equity
1 January 2021	16	30.000.000	92.887	27.990	(40.065)	70.666	394.768	(1.803.235)	350.342	29.093.353
Transfers		-	-	-	-	-	-	350.342	(350.342)	-
Total comprehensive income		-	-	-	5.256	-	-	-	585.690	590.946
- Profit for the period		-	-	-	-	-	-	-	585.690	585.690
- Other comprehensive income		-	-	-	5.256	-	-	-	-	5.256
31 March 2021	16	30.000.000	92.887	27.990	(34.809)	70.666	394.768	(1.452.893)	585.690	29.684.299
1 January 2022	16	30.000.000	92.887	27.990	(36.062)	70.666	394.768	(1.452.893)	3.067.485	32.164.841
Transfers		-	-	-	-	1.096.430	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	12	-	-	-	(69.840)	-	-	-	-	(69.840)
Capital increase		-	-	-	-	-	-	-	-	-
Dividends		-	-	-	-	-	-	(435.000)	-	(435.000)
31 March 2022	16	30.000.000	92.887	27.990	(105.902)	1.167.096	477.930	-	1.218.439	32.878.440

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CASH FLOW FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 31 MARCH 2022

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

	Notes	1 January - 31 March 2022	1 January - 31 March 2021
A. Cash flows from operating activities		(1.435.272)	(6.764.522)
Net (loss) / profit		1.218.439	585.690
Adjustments for reconcile net loss / profit to net cash provided by operating activities:		(1.151.481)	(1.240.509)
Adjustments for depreciation and amortization	9,10,14	40.039	17.341
Adjustments for provisions		28.392	32.022
- <i>Adjustments for provisions for employee benefits</i>	12	28.392	32.022
Adjustments for interest income and expense		(111.097)	(798.722)
- <i>Adjustments for interest income</i>		(113.049)	(803.147)
- <i>Adjustments for interest expense</i>		1.952	4.425
Adjustments for fair value increase income		(1.108.815)	(491.150)
- <i>Adjustments for financial assets fair value increase income</i>		(1.108.815)	(491.150)
Changes in working capital		(1.639.645)	(6.836.308)
(Increase) / decrease in financial investments		(1.600.394)	(6.844.543)
Adjustments for increase in trade receivables		-	-
- <i>Increase in trade receivables due from related parties</i>		-	-
(Increase) / decrease in other receivables		(63.054)	51.991
- <i>(Increase) / decrease in in other receivables due from other parties</i>		(63.054)	51.991
(Decrease) / increase in prepaid expenses		(62.019)	(49.983)
(Decrease) / increase in trade payables		5.149	12.369
- <i>(Decrease) / increase in trade payables due to related parties</i>		12.350	(1.473)
- <i>(Decrease) / increase in trade payables due to other parties</i>		(7.201)	13.842
Adjustments for other (decrease) / increase in working capital		80.673	(6.142)
- <i>(Decrease) / Increase in other liabilities related to operations</i>		80.673	(6.142)
Cash flows from operations		(1.572.687)	(7.491.127)
Interest received		137.415	749.418
Payments related to provisions for employee benefits		-	(22.813)
B. Cash flows from operating activities		-	-
Cash outflow from purchase of tangible and intangible assets		-	-
- <i>Cash outflow from purchase of tangible assets</i>		-	-
C. Cash flows from financing activities		(12.892)	(17.600)
Cash inflows from issued shares		-	-
Cash inflows from sales of the shares and other equity instruments		-	-
Cash outflows related to payments of lease liabilities	15	(12.892)	(17.600)
D. Increase in cash and cash equivalents during the period (A+B+C)		(1.448.164)	(6.782.122)
E. Cash and cash equivalents at the beginning of the period	5	3.005.505	21.698.907
Cash and cash equivalents at the end of the period (D+E)	5	1.557.341	14.916.785