VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2024

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

		30 June 2024	31 December 2023
ASSETS			
Current assets	**Notes**	**57.973.601**	**56.186.131**
Cash and cash equivalents	5	1.949.492	3.369.087
Financial investments	6	55.441.832	52.764.083
- Financial asset at fair value through profit or loss		*52.103.598*	*49.805.209*
- Financial assets measured at amortised cost		*3.338.234*	*2.958.874*
Other receivables	8	*8.746*	20.953
- Other receivables due from other parties		*8.746*	*20.953*
Prepaid expenses	13	573.531	32.008
- Prepaid expenses due from other parties		573.531	32.008
Non-current assets		**1.536.566**	**940.370**
Property and equipment	9	34.904	37.026
Right of use assets	14	1.491.557	886.408
Intangible assets	10	10.105	16.936
Total assets		**59.510.167**	**57.126.501**
LIABILITIES			
Current liabilities		**912.963**	**552.059**
Short-term borrowings		512.703	67.026
- Borrowing from leasing from related parties	*4,15*	*290.047*	*-*
- Short-term borrowings from other parties	*15*	*222.656*	*67.026*
Trade payables		83.490	59.394
- Trade payables due to related parties	*4,7*	*12.170*	*6.803*
- Trade payables due to other parties	*7*	*71.320*	*52.591*
Current provisions		83.468	224.301
-Short-term provisions for employee benefits	*12*	83.468	224.301
Other current liabilities		233.302	201.338
- Other current liabilities due to other parties	*13*	*233.302*	*201.338*
Non-current liabilities		**2.124.893**	**1.899.538**
Long-Term Borrowings		667.759	733.670
- Borrowing from leasing from related parties	*15*	*667.759*	*733.670*
Non-current provisions		1.457.134	1.165.868
-Long-term provisions for employee benefits	*12*	*1.457.134*	*1.165.868*
Shareholders' equity		**56.472.311**	**54.674.904**
Share capital	16	30.000.000	30.000.000
Adjustment to share capital	16	320.565.296	320.565.296
Premiums for shares		138.548	138.548
Items that will not be reclassified to profit or loss		587.995	232.489
- Remeasurement loss of defined benefit pension plans		*587.995*	*232.489*
Restricted reserves	16	7.136.441	6.723.207
Accumulated losses	16	(303.397.870)	(281.664.471)
Net (loss) / profit for the period		1.441.901	(21.320.165)
Total liabilities and shareholders' equity		**59.510.167**	**57.126.501**

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR END PERIOD BETWEEN 1 JANUARY - 30 JUNE 2024

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

	Notes	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
PROFIT OR LOSS					
Revenue from financial sector activities	17	78.483.704	27.061.814	96.194.140	43.486.812
Cost of sales from financial sector activities	17	(63.806.648)	(21.106.676)	(84.134.907)	(36.251.330)
Gross profit / (loss) from financial sector activities		**14.677.056**	**5.955.138**	**12.059.233**	**7.235.482**
General administrative expenses	18	(7.354.534)	(2.918.157)	(5.407.604)	(2.607.444)
Other operating income	19	1.570.805	(75.279)	6.009	(387)
Other operating expense	19	(131.044)	56.995	(17.781)	774
(Loss) / profit from operations		**8.762.283**	**3.018.697**	**6.639.857**	**4.628.425**
Finance expense (-)	20	(114.975)	650.147	(10.044)	(5.189)
Monetary Loss/Gain		(7.205.407)	(14.601)	(13.240.067)	(4.809.188)
Loss) / profit before tax from continuing operations		**1.441.901**	**3.654.243**	**(6.610.254)**	**(185.952)**
(Loss) / profit before tax from continuing operations		**1.441.901**	**3.654.243**	**(6.610.254)**	**(185.952)**
OTHER COMPREHENSIVE INCOME					
Not reclassified to profit or loss		**355.506**	**(64.262)**	**67.277**	**248.443**
Remeasurement gains of defined benefit pension plans		355.506	(64.262)	67.277	248.443
Other comprehensive income		**355.506**	**(64.262)**	**67.277**	**248.443**
Total comprehensive (expenses) / income		**1.797.407**	**3.589.981**	**(6.542.977)**	**62.491**

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR END PERIOD BETWEEN 1 JANUARY – 30 JUNE 2024

(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 2023	**16**	**30.000.000**	**320.565.296**	**138.548**	**(286.831)**	**6.317.297**	**(248.979.855)**	**(30.820.126)**	**76.934.329**
Transfers	-	-	-	-	-	-	(30.820.126)	30.820.126	-
Total comprehensive income	-	-	-	-	67.277	-	-	(6.610.254)	(6.542.977)
30 June 2023	**16**	**30.000.000**	**320.565.296**	**138.548**	**(219.554)**	**6.317.297**	**(279.799.981)**	**(6.610.254)**	**70.391.352**
1 January 2024	**16**	**30.000.000**	**320.565.296**	**138.548**	**232.489**	**6.723.207**	**(281.664.471)**	**(21.320.165)**	**54.674.904**
Transfers	-	-	-	-	-	413.234	(21.733.399)	21.320.165	-
Total comprehensive income	-	-	-	-	355.506	-	-	1.441.901	1.797.407
30 June 2024		**30.000.000**	**320.565.296**	**138.548**	**587.995**	**7.136.441**	**(303.397.870)**	**1.441.901**	**56.472.311**

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR END PERIOD BETWEEN 1 JANUARY – 30 JUNE 2024

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

	Notes	1 January - 30 June 2024	1 January - 30 June 2023
A. Cash flows from operating activities		**(3.762.397)**	**(19.606.038)**
Net (loss) / profit		1.441.901	(6.610.254)
Adjustments for reconcile net loss / profit to net cash provided by operating activities:		**(11.876.158)**	**(24.652.121)**
Adjustments for depreciation and amortization	18	292.100	491.902
Adjustments for provisions		1.012.630	405.022
- Adjustments for provisions for employee benefits		*1.010.318*	*402.136*
- Adjustments for expected loss provisions		*2.312*	*2.886*
Adjustments for interest income and expense		(5.999.523)	(7.378.483)
- Adjustments for interest income		*(6.114.498)*	*(7.388.527)*
- Adjustments for interest expense	*20*	*114.975*	*10.044*
Adjustments for fair value increase income		(3.789.565)	(5.855.054)
-Adjustments for financial assets fair value increase income		*(3.789.565)*	*(5.855.054)*
Monetary loss / gain		(3.391.800)	(12.315.508)
Changes in working capital		**526.440**	**4.276.092**
(Increase) / decrease in financial investments		1.111.816	4.277.790
Increase in trade receivables		12.207	7.725
- Increase in trade receivables due from related parties		*12.207*	*7.725*
Increase in prepaid expenses		(541.523)	(163.142)
(Decrease) / increase in trade payables		(24.096)	(13.915)
- (Decrase) / increase in trade payables due to related parties		*(5.367)*	-
- (Decrase) / increase in trade payables due to other parties		*(18.729)*	*(13.915)*
Adjustments for other increases and decreases in working capital		(31.964)	167.634
Increase in other liabilities related to operations		*(31.964)*	*167.634*
Cash flows from operations		**(9.907.817)**	**(26.986.283)**
Interest received	17	6.145.420	7.380.245
B. Cash flows from operating activities		**(15.652)**	**40.615**
Cash inflows from the sale of tangible and intangible assets		24.962	40.615
- Cash inflows from sales of property, plant and equipment	*9*	*24.962*	*40.615*
Cash outflows from the purchase of tangible and intangible assets		(40.614)	-
- Cash outflows from purchases of tangible fixed assets	*10*	*(40.614)*	-
C. Cash flows from financing activities		**(511.588)**	**(78.520)**
Cash outflows related to payments of lease liabilities	15	(511.588)	(78.520)
D. Increase in cash and cash equivalents during the period (A+B+C)		**(4.289.637)**	**(19.643.943)**
E. Cash and cash equivalents at the beginning of the period	**5**	**3.369.087**	**22.266.434**
Inflation Effect on Cash and Cash Equivalents		**2.872.354**	**11.505.050**
Cash and cash equivalents at the end of the period (D+E)	**5**	**1.951.804**	**14.127.541**