

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2022**

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

		Reviewed 30 September 2022	Audited 31 December 2021
ASSETS			
Current assets	Notes	36.443.959	32.350.243
Cash and cash equivalents	5	810.500	3.039.093
Financial investments	6,23	35.606.993	29.304.021
- <i>Financial asset at fair value through profit or loss</i>		31.758.951	25.805.346
- <i>Financial assets measured at amortised cost</i>		3.848.042	3.498.675
Trade receivables	7	-	-
- <i>Trade receivables due from related parties</i>	4	-	-
Other receivables	8	2.329	2.242
- <i>Other receivables due from other parties</i>		2.329	2.242
Prepaid expenses	13	24.137	4.887
- <i>Prepaid expenses due from related parties</i>	4	6.783	4.061
- <i>Prepaid expenses due from other parties</i>	13	17.354	826
Non-current assets		141.194	179.255
Property and equipment	9	98.362	151.892
Right of use assets	14	27.809	6.050
Intangible assets	10	15.023	21.313
Total assets		36.585.153	32.529.498
LIABILITIES			
Current liabilities		567.059	96.069
Short-term borrowings	15	29.333	5.314
- <i>Short-term borrowings from other parties</i>	15	29.333	5.314
- <i>Payables due to leasing contracts</i>	15	29.333	5.314
Trade payables	7	15.974	21.206
- <i>Trade payables due to related parties</i>	4	3.126	2.538
- <i>Trade payables due to other parties</i>	7	12.848	18.668
Current provisions	12	5.333	21.136
- <i>Short-term provisions for employee benefits</i>	12	5.333	21.136
Other current liabilities	13	516.419	48.413
- <i>Other current liabilities due to other parties</i>	13	81.419	48.413
- <i>Other current liabilities due to related parties</i>	13	435.000	-
Non-current provisions		537.907	268.588
Non-current provisions	12	537.907	268.588
- <i>Long-term provisions for employee benefits</i>	12	537.907	268.588
Shareholders' equity		35.480.187	32.164.841
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	175.914	(36.062)
- <i>Remeasurement loss of defined benefit pension plans</i>	16	175.914	(36.062)
Restricted reserves	16	477.930	394.768
Accumulated losses	16	1.167.096	(1.382.227)
Net (loss) / profit for the period		3.538.370	3.067.485
Total liabilities and shareholders' equity		36.585.153	32.529.498

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AT 30 SEPTEMBER 2022**

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

	Notes	Reviewed 1 January - 30 Sep 2022	Reviewed 1 July- 30 Sep 2022	Reviewed 1 January - 30 Sep 2021	Reviewed 1 July- 30 Sep 2021
PROFIT OR LOSS					
Revenue from financial sector activities	17	103.438.493	37.046.645	119.579.251	32.178.400
Cost of sales from financial sector activities	17	(97.181.841)	(34.493.028)	(115.707.947)	(30.700.015)
Gross profit / (loss) from financial sector activities		6.256.652	2.553.617	3.871.304	1.478.385
General administrative expenses	18	(2.725.681)	(1.198.719)	(1.633.062)	(558.904)
Other operating income	19	17.708	-	44.998	-
Other operating expense	19	(4.507)	140	(3.523)	(510)
(Loss) / profit from operations		3.544.172	1.355.038	2.279.717	918.971
Finance expense	20	(5.802)	(1.512)	(2.559)	1.238
(Loss) / profit before tax from continuing operations		3.538.370	1.353.526	2.277.158	920.209
Tax expense from continuing operations	21	-	-	-	-
- Tax expense for the period (-)	21	-	-	-	-
- Deferred tax income / (expense)	21	-	-	-	-
Net (loss) / profit for the period		3.538.370	1.353.526	2.277.158	920.209
(Losses) / earnings per share	22	0,1179	0,0451	0,0759	0,0307
OTHER COMPREHENSIVE INCOME					
Not reclassified to profit or loss		211.976	153.389	13.468	(8.070)
Remeasurement gains of defined benefit pension plans	12	211.976	153.389	13.468	(8.070)
Other comprehensive income		211.976	153.389	13.468	(8.070)
Total comprehensive (expenses) / income		3.750.346	1.506.915	2.290.626	912.139

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

REVIEWED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 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 benefit pension plans	Restricted reserves	Accumulated losses	Net (loss) / profit for the period	Equity
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
Dividends Paid		-	-	-	-	-	-	-	-
30 September 2021	16	30.000.000	92.887	27.990	(26.597)	394.768	(1.382.227)	2.277.158	31.383.979
1 January 2022	16	30.000.000	92.887	27.990	(36.062)	394.768	(1.382.227)	3.067.485	32.164.841
Transfers		-	-	-	-	83.162	2.984.323	(3.067.485)	-
Total comprehensive income		-	-	-	211.976	-	-	3.538.370	3.750.346
- Profit for the period		-	-	-	-	-	-	3.538.370	3.538.370
- Other comprehensive income		-	-	-	211.976	-	-	-	211.976
Dividends Paid		-	-	-	-	-	(435.000)	-	(435.000)
30 September 2022	16	30.000.000	92.887	27.990	175.914	477.930	1.167.096	3.538.370	35.480.187

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REVIEWED STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2022

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

	Notes	1 January - 30 September 2022	1 January - 30 September 2021
A. Cash flows from operating activities		(2.138.100)	(13.539.163)
Net (loss) / profit		3.538.370	2.277.158
Adjustments for reconcile net loss / profit to net cash provided by operating activities:		(2.666.521)	(2.456.157)
Adjustments for depreciation and amortization	18	121.487	106.219
Adjustments for provisions		326.176	84.835
- <i>Adjustments for provisions for employee benefits</i>		325.640	82.954
- <i>Adjustments for expected loss provisions</i>		536	1.881
Adjustments for interest income and expense		(689.586)	(2.137.159)
- <i>Adjustments for interest income</i>		(695.388)	(2.139.718)
- <i>Adjustments for interest expense</i>	20	5.802	2.559
Adjustments for fair value increase income		(2.424.598)	(510.052)
- <i>Adjustments for financial assets fair value increase income</i>		(2.424.598)	(510.052)
Changes in working capital		(3.663.880)	(15.449.802)
(Increase) / decrease in financial investments		(3.878.374)	(16.097.224)
Increase in trade receivables		-	-
- <i>Increase in trade receivables due from related parties</i>		-	-
(Increase) / decrease in other receivables		(21.846)	18.340
- <i>(Increase) / decrease in in other receivables due from other parties</i>		(21.846)	18.340
Increase in prepaid expenses		(19.250)	(15.395)
(Decrease) / increase in trade payables		(5.232)	651.442
- <i>(Decrease) / increase in trade payables due to related parties</i>		588	646.819
- <i>(Decrease) / increase in trade payables due to other parties</i>		(5.820)	4.623
(Decrease) / increase in other assets and liabilities		260.822	(6.965)
- <i>(Decrease) / Increase in other liabilities related to operations</i>		260.822	(6.965)
Cash flows from operations		(2.792.031)	(15.628.801)
Interest received		722.052	2.098.417
Payments related to provisions for employee benefits		(68.121)	(8.779)
B. Cash flows from operating activities		-	(33.125)
Cash outflow from purchase of tangible and intangible assets	9	-	(33.125)
- <i>Cash outflow from purchase of tangible assets</i>		-	(33.125)
C. Cash flows from financing activities		(65.209)	(53.900)
Cash inflows from issued shares	16	-	-
Cash inflows from sales of the shares and other equity instruments		-	-
Cash outflows related to payments of lease liabilities		(65.209)	(53.900)
D. Increase in cash and cash equivalents during the period (A+B+C)		(2.203.309)	(13.626.188)
E. Cash and cash equivalents at the beginning of the period	5	3.005.506	21.698.907
Cash and cash equivalents at the end of the period (D+E)	5	802.197	8.072.719