

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2024

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

		30 September 2024	31 December 2023
ASSETS			
Current assets	Notes	56.904.648	61.197.676
Cash and cash equivalents	5	15.509.384	3.669.595
Financial investments	6	40.903.993	57.470.397
- <i>Financial asset at fair value through profit or loss</i>		40.593.568	54.247.605
- <i>Financial assets measured at amortised cost</i>		310.425	3.222.792
Other receivables	8	137	22.822
- <i>Other receivables due from other parties</i>		137	22.822
Prepaid expenses	13	491.134	34.862
- <i>Prepaid expenses due from other parties</i>		491.134	34.862
Non-current assets		1.834.017	1.024.248
Property and equipment	9	35.751	40.329
Right of use assets	14	1.763.695	965.471
Intangible assets	10	34.571	18.448
Total assets		58.738.665	62.221.924
LIABILITIES			
Current liabilities		1.497.235	601.300
Short-term borrowings		705.603	73.005
- <i>Borrowing from leasing from related parties</i>	15	264.429	-
- <i>Short-term borrowings from other parties</i>	4,15	441.174	73.005
Trade payables		46.201	64.691
- <i>Trade payables due to related parties</i>	4,7	11.226	7.410
- <i>Trade payables due to other parties</i>	7	34.975	57.281
Current provisions		405.720	244.308
- <i>Short-term provisions for employee benefits</i>	12	405.720	244.308
Other current liabilities		339.711	219.296
- <i>Other current liabilities due to other parties</i>	13	339.711	219.296
Non-current liabilities		2.359.706	2.068.968
Long-Term Borrowings		589.464	799.110
- <i>Borrowing from leasing from related parties</i>	15	589.464	799.110
Non-current provisions		1.770.242	1.269.858
- <i>Long-term provisions for employee benefits</i>	12	1.770.242	1.269.858
Shareholders' equity		54.881.724	59.551.656
Share capital	16	30.000.000	30.000.000
Adjustment to share capital	16	351.834.108	351.834.108
Premiums for shares		150.906	150.906
Items that will not be reclassified to profit or loss		353.252	253.226
- <i>Remeasurement loss of defined benefit pension plans</i>		353.252	253.226
Restricted reserves	16	7.772.978	7.322.887
Accumulated losses	16	(330.459.562)	(306.787.646)
Net (loss) / profit for the period		(4.769.958)	(23.221.825)
Total liabilities and shareholders' equity		58.738.665	62.221.924

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR END PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2024

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

	Notes	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
PROFIT OR LOSS					
Revenue from financial sector activities	17	111.890.406	26.406.317	172.559.951	67.785.736
Cost of sales from financial sector activities	17	(94.655.016)	(25.157.108)	(150.284.237)	(58.644.883)
Gross profit / (loss) from financial sector activities		17.235.390	1.249.209	22.275.714	9.140.853
General administrative expenses	18	(12.353.301)	(4.342.776)	(8.567.730)	(2.677.792)
Other operating income	19	1.710.914	-	28.045	21.500
Other operating expense	19	(142.733)	-	(17.424)	1.943
(Loss) / profit from operations		6.450.270	(3.093.567)	13.718.605	6.486.504
Finance expense (-)	20	(262.171)	(136.941)	(133.253)	(122.313)
Monetary (Loss) / Gain		(10.958.057)	(3.109.961)	(29.241.043)	(14.820.022)
Loss) / profit before tax from continuing operations		(4.769.958)	(6.340.469)	(15.655.691)	(8.455.831)
(Loss) / profit before tax from continuing operations		(4.769.958)	(6.340.469)	(15.655.691)	(8.455.831)
OTHER COMPREHENSIVE INCOME					
Not reclassified to profit or loss		100.026	(287.189)	(372.695)	(445.973)
Remeasurement gains of defined benefit pension plans		100.026	(287.189)	(372.695)	(445.973)
Other comprehensive income		100.026	(287.189)	(372.695)	(445.973)
Total comprehensive (expenses) / income		(4.669.932)	(6.627.658)	(16.028.386)	(8.901.804)

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR END PERIOD BETWEEN 1 JANUARY – 30 SEPTEMBER 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	351.834.108	150.906	(115.089)	6.880.771	(272.934.544)	(33.569.139)	82.247.013
Transfers	-	-	-	-	-	-	(33.569.139)	33.569.139	-
Total comprehensive income	-	-	-	-	(372.695)	-	-	(15.655.691)	(16.028.386)
30 September 2023	16	30.000.000	351.834.108	150.906	(487.784)	6.880.771	(306.503.683)	(15.655.691)	66.218.627
1 January 2024	16	30.000.000	351.834.108	150.906	253.226	7.322.887	(306.787.646)	(23.221.825)	59.551.656
Transfers	-	-	-	-	-	450.091	(23.671.916)	23.221.825	-
Total comprehensive income	-	-	-	-	100.026	-	-	(4.769.958)	(4.669.932)
30 September 2024		30.000.000	351.834.108	150.906	353.252	7.772.978	(330.459.562)	(4.769.958)	54.881.724

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

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

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

	Notes	1 January - 30 September 2024	1 January - 30 September 2023
A. Cash flows from operating activities		9.471.318	(19.533.400)
Net (loss) / profit		(4.769.958)	(15.655.691)
Adjustments for reconcile net loss / profit to net cash provided by operating activities:		10.737.856	8.386.777
Adjustments for depreciation and amortization	18	449.413	678.917
Adjustments for provisions		1.505.245	439.369
- Adjustments for provisions for employee benefits		1.506.076	436.226
- Adjustments for expected loss provisions		(831)	3.143
Adjustments for interest income and expense		(5.053.832)	(7.467.511)
- Adjustments for interest income		(5.316.003)	(7.600.764)
- Adjustments for interest expense	20	262.171	133.253
Adjustments for fair value increase income		2.958.343	(5.103.833)
- Adjustments for financial assets fair value increase income		2.958.343	(5.103.833)
Monetary (loss) / gain		10.878.687	19.839.835
Changes in working capital		(1.846.263)	(19.858.040)
(Increase) / decrease in financial investments		(1.310.751)	(18.173.026)
Increase in trade receivables		22.685	5.251
- Increase in trade receivables due from related parties		22.685	5.251
Increase in prepaid expenses		(456.272)	(50.273)
(Decrease) / increase in trade payables		18.490	27.429
- (Decrease) / increase in trade payables due to related parties		(3.816)	-
- (Decrease) / increase in trade payables due to other parties		22.306	27.429
Adjustments for other increases and decreases in working capital		(120.415)	(1.667.421)
Increase in other liabilities related to operations		(120.415)	(1.667.421)
Cash flows from operations		4.121.635	(27.126.954)
Interest received		5.349.683	7.593.554
	17		
B. Cash flows from operating activities		(52.128)	86.985
Cash inflows from the sale of tangible and intangible assets		27.189	110.914
- Cash inflows from sales of property, plant and equipment	9	27.189	110.914
Cash outflows from the purchase of tangible and intangible assets		(79.317)	(23.929)
- Cash outflows from purchases of tangible fixed assets	10	(44.236)	(23.929)
- Cash outflows from purchases of intangible fixed assets	10	(35.081)	-
C. Cash flows from financing activities		(842.244)	(318.651)
Cash outflows related to payments of lease liabilities	15	(842.244)	(318.651)
D. Increase in cash and cash equivalents during the period (A+B+C)		8.576.946	(19.765.066)
E. Cash and cash equivalents at the beginning of the period	5	3.669.595	25.092.349
Inflation Effect on Cash and Cash Equivalents		3.265.154	4.341.810
Cash and cash equivalents at the end of the period (D+E)	5	15.511.695	9.669.093