

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2024

(Amounts expressed in Turkish Lira (TL), in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated)

		31 December 2024	31 December 2023
ASSETS			
Current assets	Notes	57.015.279	65.034.766
Cash and cash equivalents	5	14.269.524	3.899.678
Financial investments		40.050.692	61.073.786
- Fair value through profit or loss financial assets	6	39.876.460	57.648.925
- Financial assets measured at amortised cost		174.232	3.424.861
Trade receivables		2.683.500	-
- Trade receivables due from other parties		2.683.500	-
Other receivables		2.520	24.253
- Other receivables due from other parties	8	2.520	24.253
Prepaid expenses		9.043	37.049
- Prepaid expenses due from other parties	13	9.043	37.049
Non-current assets		1.703.748	1.088.467
Property and equipment	9	136.734	42.857
Right of use assets	14	1.536.156	1.026.006
Intangible assets	10	30.858	19.604
Total assets		58.719.027	66.123.233
LIABILITIES			
Current liabilities		1.539.570	639.001
Short-term borrowings		572.461	77.582
- Short-term borrowings from other parties	4,15	250.084	77.582
- Payables due to leasing contracts	15	322.377	-
Trade payables		96.949	68.747
- Trade payables due to related parties	4,7	11.643	7.875
- Trade payables due to other parties	7	85.306	60.872
Current provisions		117.220	259.626
-Short-term provisions for employee benefits	12	117.220	259.626
Other current liabilities		752.940	233.046
- Other current liabilities due to other parties	13	752.940	233.046
Long term liabilities		890.569	2.198.692
Long-Term Borrowings		590.952	849.214
- Borrowing from other parties leasing	15	590.952	849.214
Non-current provisions		299.617	1.349.478
-Long-term provisions for employee benefits	12	299.617	1.349.478
Shareholders' equity		56.288.888	63.285.540
Share capital	16	30.000.000	30.000.000
Adjustment to share capital	16	25.074.038	375.775.071
Premiums for shares		160.368	160.368
Items that will not be reclassified to profit or loss		(375.728)	269.103
- Remeasurement loss of defined benefit pension plans		(375.728)	269.103
Restricted reserves	16	8.260.344	7.782.031
Accumulated losses	16	(478.313)	(326.023.201)
Net (loss) / profit for the period		(6.351.821)	(24.677.832)
Total liabilities and shareholders' equity		58.719.027	66.123.233

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR END PERIOD BETWEEN 1 JANUARY-31 DECEMBER 2024

(Amounts expressed in Turkish Lira (TL), in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated)

	Notes	31 December 2024	31 December 2023
PROFIT OR LOSS			
Revenue from financial sector activities	17	147.905.795	227.050.277
Cost of sales from financial sector activities	17	(125.218.029)	(202.005.297)
Gross profit / (loss) from financial sector activities		22.687.766	25.044.980
General administrative expenses	18	(16.899.366)	(14.148.014)
Other operating income	19	1.905.167	46.106
Other operating expense	19	(164.599)	(5.826)
(Loss) / profit from operations		7.528.968	10.937.246
Finance expense (-)	20	(598.453)	(149.591)
Monetary Loss/Gain	25	(12.927.962)	(35.465.487)
Loss) / profit before tax from continuing operations		(5.997.447)	(24.677.832)
Tax expense for the period		(354.374)	-
(Loss) / profit before tax from continuing operations		(6.351.821)	(24.677.832)
(Losses) / earnings per share		(0,2117)	(0,8226)
OTHER COMPREHENSIVE INCOME			
Not reclassified to profit or loss		(644.831)	391.408
Remeasurement gains of defined benefit pension plans	12	(644.831)	391.408
Other comprehensive income		(644.831)	391.408
Total comprehensive (expenses) / income		(6.996.652)	(24.286.424)

VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.

AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR END PERIOD BETWEEN 1 JANUARY - 31 DECEMBER

(Amounts expressed in Turkish Lira (TL), in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated)

	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	375.775.071	160.368	(122.305)	7.312.195	(289.879.444)	(35.673.921)	87.571.964
Transfers	-	-	-	-	-	469.836	(36.143.757)	35.673.921	-
Total comprehensive income	-	-	-	-	391.408	-	-	(24.677.832)	(24.286.424)
31 December 2023	16	30.000.000	375.775.071	160.368	269.103	7.782.031	(326.023.201)	(24.677.832)	63.285.540
1 January 2024	16	30.000.000	375.775.071	160.368	269.103	7.782.031	(326.023.201)	(24.677.832)	63.285.540
Transfers	-	-	(350.701.033)	-	-	478.313	325.544.888	24.677.832	-
Total comprehensive income	-	-	-	-	(644.831)	-	-	(6.351.821)	(6.996.652)
31 December 2024	16	30.000.000	25.074.038	160.368	(375.728)	8.260.344	(478.313)	(6.351.821)	56.288.888

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR END PERIOD BETWEEN 1 JANUARY - 31 DECEMBER

(Amounts expressed in Turkish Lira (TL), in terms of the purchasing power of the TL at 31 December 2024, unless otherwise stated)

	Notes	31 December 2024	31 December 2023
A. Cash flows from operating activities		4.953.153	(26.346.796)
Net (loss) / profit		(6.351.821)	(24.677.832)
Adjustments for reconcile net loss / profit to net cash provided by operating activities:		11.088.381	(30.847.425)
Adjustments for depreciation and amortization	18	851.743	754.212
Adjustments for provisions		593.569	1.265.109
- Adjustments for provisions for employee benefits	12	492.838	1.043.089
- Adjustments for vacations provisions	12	104.072	219.859
- Adjustments for expected loss provisions		(3.341)	2.161
Adjustments for interest income and expense		(13.861.783)	(24.859.127)
- Adjustments for interest income	17	(14.460.236)	(25.008.718)
- Adjustments for interest expense	20	598.453	149.591
Adjustments for fair value increase income		4.162.745	1.824.145
- Adjustments for financial assets fair value increase income		4.162.745	1.824.145
Monetary loss / gain		19.342.107	(9.831.764)
Changes in working capital		(11.974.737)	4.180.681
(Increase) / decrease in financial investments		(10.243.446)	4.099.957
Adjustments related to the increase in trade receivables		(2.683.500)	-
- Increase in trade receivables due from other parties		(2.683.500)	-
Increase in other receivables from operating activities		21.733	(12.827)
- Increase in receivables from operating activities due to third parties		21.733	(12.827)
Increase in prepaid expenses		28.006	36.843
(Decrease) / increase in trade payables		28.202	15.528
- (Decrease) / increase in trade payables due to related parties		3.768	(7.874)
- (Decrease) / increase in trade payables due to other parties		24.434	23.402
Adjustments for other increases and decreases in working capital		874.268	41.180
- Increase in other liabilities related to operations		874.268	41.180
Cash flows from operations		(7.238.177)	(51.344.576)
Interest received	17	14.496.027	25.109.877
Payments related to provisions for employee benefits	12	(1.950.323)	(112.097)
Tax payment	21	(354.374)	-
B. Cash flows from operating activities		(184.288)	120.299
Cash inflows from the sale of tangible and intangible assets		28.895	166.133
- Cash inflows from sales of tangible fixed assets	9	28.895	166.133
Cash outflows from the purchase of tangible and intangible assets		(213.183)	(45.834)
- Cash outflows from the purchase of tangible fixed assets	9	(175.903)	(45.834)
- Cash outflows from the purchase of intangible fixed assets	10	(37.280)	-
C. Cash flows from financing activities		(699.208)	(1.984.589)
Divident Payments		-	(1.688.289)
Cash outflows related to payments of lease liabilities	15	(699.208)	(296.300)
D. Increase in cash and cash equivalents during the period (A+B+C)		4.069.657	(28.211.086)
E. Cash and cash equivalents at the beginning of the period	5	3.867.228	25.773.127
Inflation Effect on Cash and Cash Equivalents		6.332.639	6.305.187
Cash and cash equivalents at the end of the period (D+E)	5	14.269.524	3.867.228

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AUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR END PERIOD BETWEEN 1 JANUARY - 31 DECEMBER

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