



## KAMUYU AYDINLATMA PLATFORMU

# QNB YATIRIM MENKUL DEĞERLER A.Ş. Financial Report Consolidated 2025 - 1. 3 Monthly Notification

General Information About Financial Statements



# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2025	Previous Period 31.12.2024
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1.434.320.007	871.056.999
Financial Investments	5	1.871.432.664	600.366.917
Trade Receivables	7-21	4.881.822.414	5.278.773.218
Trade Receivables Due From Related Parties		2.308.624.753	1.889.645.553
Trade Receivables Due From Unrelated Parties	7	2.573.197.661	3.389.127.665
Other Receivables	8-21	673.765.100	531.888.015
Other Receivables Due From Related Parties		40.008.990	0
Other Receivables Due From Unrelated Parties	8	633.756.110	531.888.015
Derivative Financial Assets		0	0
Prepayments		62.400.449	21.829.123
Other current assets		371.134	21.775
<b>SUB-TOTAL</b>		<b>8.924.111.768</b>	<b>7.303.936.047</b>
<b>Total current assets</b>		<b>8.924.111.768</b>	<b>7.303.936.047</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	5	734.279.474	711.944.845
Other Receivables	8	79.934.852	96.233.487
Property, plant and equipment	9	130.579.680	138.826.629
Right of Use Assets		50.506.710	26.253.722
Intangible assets and goodwill	10	31.359.354	35.504.446
Prepayments		28.656.709	46.899.132
Deferred Tax Asset		0	0
<b>Total non-current assets</b>		<b>1.055.316.779</b>	<b>1.055.662.261</b>
<b>Total assets</b>		<b>9.979.428.547</b>	<b>8.359.598.308</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	2.889.919.606	2.361.930.084
Current Borrowings From Related Parties	6-21	28.615.758	1.339.798
Bank Loans		0	0
Lease Liabilities	6-21	28.615.758	1.339.798
Current Borrowings From Unrelated Parties	6	2.861.303.848	2.360.590.286
Lease Liabilities		278.120	450.069
Issued Debt Instruments	6	2.300.789.497	2.019.748.913
Other short-term borrowings	6	560.236.231	340.391.304
Current Portion of Non-current Borrowings	6	2.373.115	2.376.033
Current Portion of Non-current Borrowings from Related Parties		119.864	119.014
Lease Liabilities	6	119.864	119.014
Current Portion of Non-current Borrowings from Unrelated Parties	6	2.253.251	2.257.019
Lease Liabilities	6	2.253.251	2.257.019
Trade Payables	7	800.075.769	639.385.924
Trade Payables to Related Parties	7-21	31.614.958	21.731.494
Trade Payables to Unrelated Parties	7	768.460.811	617.654.430
Employee Benefit Obligations		14.451.475	11.228.519
Other Payables	8	636.687.420	126.137.215
Other Payables to Related Parties	8-21	500.000.000	0
Other Payables to Unrelated Parties	8	136.687.420	126.137.215
Derivative Financial Liabilities		939.272	0
Deferred Income Other Than Contract Liabilities		2.272.382	1.898.654
Current tax liabilities, current	20	429.682.086	188.364.824
Current provisions	12	136.846.478	199.786.286
Current provisions for employee benefits	12	71.996.341	130.084.599
Other current provisions	12	64.850.137	69.701.687
Other Current Liabilities		17.012.722	20.874.444
<b>SUB-TOTAL</b>		<b>4.930.260.325</b>	<b>3.551.981.983</b>
<b>Total current liabilities</b>		<b>4.930.260.325</b>	<b>3.551.981.983</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	18.235.896	20.854.113

Long Term Borrowings From Related Parties		8.773.638	9.708.693
Lease Liabilities		8.773.638	9.708.693
Long Term Borrowings From Unrelated Parties	6	9.462.258	11.145.420
Lease Liabilities	6	9.462.258	11.145.420
Non-current provisions		10.839.927	10.570.357
Non-current provisions for employee benefits		10.839.927	10.570.357
Deferred Tax Liabilities		20.198.921	31.212.347
<b>Total non-current liabilities</b>		<b>49.274.744</b>	<b>62.636.817</b>
<b>Total liabilities</b>		<b>4.979.535.069</b>	<b>3.614.618.800</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		4.999.893.478	4.744.979.508
Issued capital	13	300.000.000	300.000.000
Inflation Adjustments on Capital	13	1.854.290.222	1.854.290.222
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		301.800.435	282.815.485
Gains (Losses) from investments in equity instruments	13	312.492.033	293.507.083
Gains (Losses) on Revaluation and Remeasurement		-10.691.598	-10.691.598
Gains (Losses) on Remeasurements of Defined Benefit Plans	13	-10.691.598	-10.691.598
Restricted Reserves Appropriated From Profits	13	470.876.017	462.007.205
Prior Years' Profits or Losses	13	1.836.997.779	894.814.575
Current Period Net Profit Or Loss		235.929.025	951.052.021
<b>Total equity</b>		<b>4.999.893.478</b>	<b>4.744.979.508</b>
<b>Total Liabilities and Equity</b>		<b>9.979.428.547</b>	<b>8.359.598.308</b>

## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 31.03.2025	Previous Period 01.01.2024 - 31.03.2024
<b>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue	14	44.499.125.449	53.705.068.145
Cost of sales	14	-43.821.501.733	-53.133.726.259
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>677.623.716</b>	<b>571.341.886</b>
Revenue from Finance Sector Operations		475.435.567	650.978.560
Other Revenues from Finance Sector Operations	14	475.435.567	650.978.560
Cost of Finance Sector Operations		0	-6.135.035
Other Expenses Related with Finance Sector Operations		0	-6.135.035
<b>GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS</b>		<b>475.435.567</b>	<b>644.843.525</b>
<b>GROSS PROFIT (LOSS)</b>		<b>1.153.059.283</b>	<b>1.216.185.411</b>
General Administrative Expenses	16	-387.219.425	-344.995.000
Marketing Expenses	15	-119.549.472	-81.898.890
Other Income from Operating Activities	17	468.609.100	345.236.162
Other Expenses from Operating Activities	17	-230.283.626	-137.664.499
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>884.615.860</b>	<b>996.863.184</b>
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>884.615.860</b>	<b>996.863.184</b>
Finance costs	18	-35.522.636	-201.364.001
Gains (losses) on net monetary position	19	-358.555.190	-386.288.071
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>490.538.034</b>	<b>409.211.112</b>
Tax (Expense) Income, Continuing Operations		-254.609.009	-240.914.033
Current Period Tax (Expense) Income	20	-268.972.720	-244.788.590
Deferred Tax (Expense) Income	20	14.363.711	3.874.557
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>235.929.025</b>	<b>168.297.079</b>
<b>PROFIT (LOSS)</b>		<b>235.929.025</b>	<b>168.297.079</b>
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		235.929.025	168.297.079
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
<b>Diluted Earnings Per Share</b>			

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 31.03.2025	Previous Period 01.01.2024 - 31.03.2024
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)		235.929.025	168.297.079
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>18.984.950</b>	<b>36.268.401</b>
Gains (Losses) from Investments in Equity Instruments		22.335.234	39.209.082
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-3.350.284	-2.940.681
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		-3.350.284	-2.940.681
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>	<b>0</b>
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>18.984.950</b>	<b>36.268.401</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>254.913.975</b>	<b>204.565.480</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		254.913.975	204.565.480

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 31.03.2025	Previous Period 01.01.2024 - 31.03.2024
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-366.919.600</b>	<b>-53.337.038</b>
Profit (Loss)		235.929.025	168.297.079
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-242.169.025</b>	<b>-306.634.793</b>
Adjustments for depreciation and amortisation expense	9-10	14.571.707	11.908.395
Adjustments for provisions		19.567.562	39.013.626
Adjustments for (Reversal of) Provisions Related with Employee Benefits		24.419.112	34.219.544
Adjustments for (Reversal of) Other Provisions		-4.851.550	4.794.082
Adjustments for Interest (Income) Expenses		-371.053.415	-554.671.439
Adjustments for fair value losses (gains)		40.011.414	26.020.201
Other Adjustments for Fair Value Losses (Gains)		40.011.414	26.020.201
Adjustments for Tax (Income) Expenses		254.609.009	240.914.033
Adjustments for losses (gains) on disposal of non-current assets		0	0
Adjustments Related to Gain and Losses on Net Monetary Position		-199.875.302	-69.819.609
<b>Changes in Working Capital</b>		<b>-642.488.164</b>	<b>-375.870.993</b>
Decrease (Increase) in Financial Investments		-1.293.400.376	-646.111.049
Adjustments for decrease (increase) in trade accounts receivable		396.950.804	-315.989.377
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-418.979.200	-32.116.704
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		815.930.004	-283.872.673
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-148.256.712	444.223.611
Decrease (Increase) in Other Related Party Receivables Related with Operations		-40.008.990	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-108.247.722	444.223.611
Adjustments for increase (decrease) in trade accounts payable		160.689.845	108.209.989
Increase (Decrease) in Trade Accounts Payables to Related Parties		9.883.464	10.104.940
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		150.806.381	98.105.049
Adjustments for increase (decrease) in other operating payables		241.528.275	33.795.833
<b>Cash Flows from (used in) Operations</b>		<b>-648.728.164</b>	<b>-514.208.707</b>
Interest paid		-49.996.975	-201.364.001
Interest received		421.050.390	756.035.440
Payments Related with Provisions for Employee Benefits		-85.436.978	-89.407.824
Income taxes refund (paid)		-3.807.873	-4.391.946
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-4.032.581</b>	<b>-14.164.959</b>
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Proceeds from sales of intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-4.032.581	-14.164.959
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>1.010.669.413</b>	<b>909.331.099</b>
Proceeds from Issuing Shares or Other Equity Instruments		500.000.000	0
Proceeds from borrowings		634.448.695	1.815.896.778
Repayments of borrowings		-109.077.390	-899.125.910
Payments of Lease Liabilities		-14.701.892	-7.439.769
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>639.717.232</b>	<b>841.829.102</b>
Net increase (decrease) in cash and cash equivalents		639.717.232	841.829.102
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>870.318.209</b>	<b>1.079.636.557</b>
<b>INFLATION EFFECT ON CASH AND CASH EQUIVALENTS</b>		<b>-79.638.587</b>	<b>0</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4</b>	<b>1.430.396.854</b>	<b>1.921.465.659</b>



# Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity											
	Equity attributable to owners of parent (member)										Non-controlling interests (member)	
	Issued Capital	Inflation Adjustments on Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss			Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Other reserves (member)	Retained Earnings		
			Accumulated Gains (Losses) from Investments in Equity Instruments	Gains/Losses on Revaluation and Remeasurement (member)	Gains (Losses) on Remeasurements of Defined Benefit Plans	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification			Prior Years' Profits or Losses		Net Profit or Loss
<b>Statement of changes in equity (abstract)</b>												
<b>Statement of changes in equity (line items)</b>												
<b>Equity at beginning of period</b>	300.000.000	1.854.290.222	156.007.444	-26.203.808				462.007.200	378.399.205	516.415.371	3.640.915.634	3.640.915.634
Adjustments Related to Accounting Policy Changes												
Adjustments Related to Required Changes in Accounting Policies												
Adjustments Related to Voluntary Changes in Accounting Policies												
Adjustments Related to Errors												
Other Restatements												0
Restated Balances												0
Transfers										516.415.371	-516.415.371	0
Total Comprehensive Income (Loss)			36.268.401	0						168.297.079	204.565.480	204.565.480
Profit (loss)										168.297.079	168.297.079	168.297.079
Other Comprehensive Income (Loss)			36.268.401								36.268.401	36.268.401
Issue of equity											0	0
Capital Decrease												0
Capital Advance												0
Effect of Merger or Liquidation or Division												0
Effects of Business Combinations Under Common Control												0
Advance Dividend Payments												0
Dividends Paid												0
Decrease through Other Distributions to Owners												0
Increase (Decrease) through Treasury Share Transactions												0
Increase (Decrease) through Share-Based Payment Transactions												0
Acquisition or Disposal of a Subsidiary												0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												0
Transactions with noncontrolling shareholders												0
Increase through Other Contributions by Owners												0
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												0
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												0
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												0
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												0
Increase (decrease) through other changes, equity												0
<b>Equity at end of period</b>	300.000.000	1.854.290.222	192.275.845	-26.203.808				462.007.200	0	894.814.576	168.297.079	3.845.481.114
<b>Statement of changes in equity (abstract)</b>												
<b>Statement of changes in equity (line items)</b>												
<b>Equity at beginning of period</b>	300.000.000	1.854.290.222	293.507.083	-10.691.598				462.007.200	894.814.576	951.052.021	4.744.979.503	4.744.979.503
Adjustments Related to Accounting Policy Changes												0
Adjustments Related to Required Changes in Accounting Policies												0
Adjustments Related to Voluntary Changes in Accounting Policies												0
Adjustments Related to Errors												0
Other Restatements												0
Restated Balances												0
Transfers								8.868.817	942.183.204	-951.052.021	0	0
Total Comprehensive Income (Loss)			18.984.950	0						235.929.025	254.913.975	254.913.975
Profit (loss)										235.929.025	235.929.025	235.929.025
Other Comprehensive Income (Loss)			18.984.950								18.984.950	18.984.950
Issue of equity											0	0
Capital Decrease											0	0
Capital Advance											0	0
Effect of Merger or Liquidation or Division											0	0
Effects of Business Combinations Under Common Control											0	0
Advance Dividend Payments											0	0
Dividends Paid											0	0

Previous Period  
01.01.2024 - 31.03.2024

Current Period 01.01.2025 - 31.03.2025																		
	Decrease through Other Distributions to Owners																	0
	Increase (Decrease) through Treasury Share Transactions																	0
	Increase (Decrease) through Share-Based Payment Transactions																	0
	Acquisition or Disposal of a Subsidiary																	0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																	0
	Transactions with noncontrolling shareholders																	0
	Increase through Other Contributions by Owners																	0
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	0
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	0
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	0
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	0
	Increase (decrease) through other changes, equity																	0
	<b>Equity at end of period</b>	<b>300.000.000</b>	<b>1.854.290.222</b>	<b>312.492.033</b>	<b>-10.691.598</b>			<b>470.876.017</b>	<b>0</b>	<b>1.836.997.779</b>	<b>235.929.025</b>	<b>4.999.893.478</b>					<b>4.999.893.478</b>	