



KAMUYU AYDINLATMA PLATFORMU

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2025 - 1. 3 Monthly Notification

General Information About Financial Statements



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

Independent Audit Company	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Özet Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Vakıf Menkul Kıymet Yatırım Ortaklığı Anonim Şirketi Yönetim Kurulu'na

Giriş

Vakıf Menkul Kıymet Yatırım Ortaklığı Anonim Şirketi' nin (Şirket) 31 Mart 2025 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren üç aylık ara hesap dönemine ait özet kâr veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal tablolara ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Aykut Üşenti, SMMM

Sorumlu Denetçi

30 Nisan 2025

İstanbul, Türkiye



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	14.559.253	15.705.433
Financial Investments		37.016.141	44.080.900
Financial Assets at Fair Value Through Profit or Loss		36.292.605	43.889.135
Financial Assets Designated at Fair Value Through Profit or Loss	6	36.292.605	43.889.135
Financial Assets Measured at Amortised Cost		723.536	191.765
Trade Receivables		27.224	2.953.534
Trade Receivables Due From Unrelated Parties		27.224	2.953.534
Other Receivables		9.048	2.774
Other Receivables Due From Unrelated Parties	8	9.048	2.774
Prepayments		266.430	9.953
Prepayments to Unrelated Parties	13	266.430	9.953
SUB-TOTAL		51.878.096	62.752.594
Total current assets		51.878.096	62.752.594
NON-CURRENT ASSETS			
Property, plant and equipment	9	129.795	150.493
Right of Use Assets	14	1.333.763	1.690.736
Intangible assets and goodwill	10	30.089	33.963
Total non-current assets		1.493.647	1.875.192
Total assets		53.371.743	64.627.786
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		572.461	630.066
Current Borrowings From Related Parties		322.377	354.817
Lease Liabilities	15	322.377	354.817
Current Borrowings From Unrelated Parties		250.084	275.249
Lease Liabilities	4,15	250.084	275.249
Trade Payables		56.953	106.705
Trade Payables to Related Parties	4,7	14.271	12.815
Trade Payables to Unrelated Parties	7	42.682	93.890
Current provisions		127.325	129.016
Current provisions for employee benefits	12	127.325	129.016
Other Current Liabilities		279.642	828.707
Other Current Liabilities to Unrelated Parties	13	279.642	828.707
SUB-TOTAL		1.036.381	1.694.494
Total current liabilities		1.036.381	1.694.494
NON-CURRENT LIABILITIES			
Long Term Borrowings		450.692	650.418
Long Term Borrowings From Unrelated Parties		450.692	650.418
Lease Liabilities	15	450.692	650.418
Non-current provisions		311.121	329.767
Non-current provisions for employee benefits	12	311.121	329.767
Total non-current liabilities		761.813	980.185
Total liabilities		1.798.194	2.674.679
EQUITY			
Equity attributable to owners of parent		51.573.549	61.953.107
Issued capital	16	30.000.000	30.000.000
Inflation Adjustments on Capital	16	30.616.010	30.616.010
Share Premium (Discount)		176.505	176.505
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-207.641	-413.537
Restricted Reserves Appropriated From Profits	16	9.091.563	9.091.563
Prior Years' Profits or Losses	16	-7.517.434	-526.445
Current Period Net Profit Or Loss		-10.585.454	-6.990.989
Total equity		51.573.549	61.953.107
Total Liabilities and Equity		53.371.743	64.627.786

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 31.03.2025	Previous Period 01.01.2024 - 31.03.2024
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0
Revenue from Finance Sector Operations	17	20.461.567	65.509.593
Cost of Finance Sector Operations	17	-31.423.759	-54.398.191
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		-10.962.192	11.111.402
GROSS PROFIT (LOSS)		-10.962.192	11.111.402
General Administrative Expenses	18	-3.877.808	-5.651.780
Other Income from Operating Activities	19	15.365	2.097.050
Other Expenses from Operating Activities	19	-32.184	-239.555
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-14.856.819	7.317.117
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-14.856.819	7.317.117
Finance costs	20	-57.798	-974.737
Gains (losses) on net monetary position	25	4.329.163	-9.160.822
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-10.585.454	-2.818.442
Tax (Expense) Income, Continuing Operations		0	0
Current Period Tax (Expense) Income		0	0
Deferred Tax (Expense) Income		0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-10.585.454	-2.818.442
PROFIT (LOSS)		-10.585.454	-2.818.442
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-10.585.454	-2.818.442
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		205.896	534.768
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	205.896	534.768
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		205.896	534.768
TOTAL COMPREHENSIVE INCOME (LOSS)		-10.379.558	-2.283.674
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-10.379.558	-2.283.674

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 31.03.2025	Previous Period 01.01.2024 - 31.03.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-2.399.971	-543.342
Profit (Loss)		-10.585.454	-2.818.442
Adjustments to Reconcile Profit (Loss)		12.387.407	7.791.267
Adjustments for depreciation and amortisation expense	18	381.545	413.511
Adjustments for provisions		227.783	1.439.499
Adjustments for (Reversal of) Provisions Related with Employee Benefits		227.783	1.436.306
Adjustments for (Reversal of) Other Provisions			3.193
Adjustments for Interest (Income) Expenses		-2.179.104	-1.223.396
Adjustments for Interest Income		-2.236.902	-2.198.133
Adjustments for interest expense	20	57.798	974.737
Adjustments for fair value losses (gains)		11.520.587	-3.588.284
Adjustments for Fair Value Losses (Gains) of Financial Assets		11.520.587	-3.588.284
Adjustments Related to Gain and Losses on Net Monetary Position		2.436.596	10.749.937
Changes in Working Capital		-6.438.826	-7.527.093
Decrease (Increase) in Financial Investments		-8.503.568	-5.716.375
Adjustments for decrease (increase) in trade accounts receivable		2.926.310	
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		2.926.310	
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-6.274	-1.420.293
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-6.274	-1.420.293
Decrease (Increase) in Prepaid Expenses		-256.477	-348.207
Adjustments for increase (decrease) in trade accounts payable		-49.752	-90.670
Increase (Decrease) in Trade Accounts Payables to Related Parties		1.456	-6.626
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-51.208	-84.044
Other Adjustments for Other Increase (Decrease) in Working Capital		-549.065	48.452
Increase (Decrease) in Other Payables Related with Operations		-549.065	48.452
Cash Flows from (used in) Operations		-4.636.873	-2.554.268
Interest received		2.236.902	2.237.526
Payments Related with Provisions for Employee Benefits	12		-226.600
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		0	-19.942
Proceeds from sales of property, plant, equipment and intangible assets	9		31.800
Proceeds from sales of property, plant and equipment			31.800
Purchase of Property, Plant, Equipment and Intangible Assets	9	0	-51.742
Purchase of property, plant and equipment		0	-51.742
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-196.694	-726.223
Payments of Lease Liabilities		-196.694	-726.223
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-2.596.665	-1.289.507
Net increase (decrease) in cash and cash equivalents		-2.596.665	-1.289.507
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	15.705.433	4.256.377
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		1.450.485	9.068.209
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	14.559.253	12.035.079

[illegible]

Current Period 01.01.2025 - 31.03.2025															
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions														
	Increase (Decrease) through Share-Based Payment Transactions														
	Acquisition or Disposal of a Subsidiary														
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														
	Transactions with noncontrolling shareholders														
	Increase through Other Contributions by Owners														
	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														
	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														
	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														
	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														
	Increase (decrease) through other changes, equity														
	Equity at end of period	16	30.000.000	30.616.010	176.505	-207.641			9.091.563	-7.517.434	-10.585.454	51.573.549		51.573.549	