



KAMUYU AYDINLATMA PLATFORMU

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements



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

Independent Audit Comment

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) 30 Haziran 2025 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren altı 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.

Hayrettin Ergül, SMMM

Sorumlu Denetçi

6 Ağustos 2025

İstanbul, Türkiye



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	12.696.216	16.648.815
Financial Investments	6	41.654.970	46.728.717
Financial Assets at Fair Value Through Profit or Loss		41.154.312	46.525.433
Financial Assets Designated at Fair Value Through Profit or Loss	6	41.154.312	46.525.433
Financial Assets Measured at Amortised Cost		500.658	203.284
Trade Receivables	7		3.130.945
Trade Receivables Due From Unrelated Parties			3.130.945
Other Receivables		5.900	2.940
Other Receivables Due From Unrelated Parties	8	5.900	2.940
Prepayments		183.696	10.551
Prepayments to Unrelated Parties	13	183.696	10.551
SUB-TOTAL		54.540.782	66.521.968
Total current assets		54.540.782	66.521.968
NON-CURRENT ASSETS			
Property, plant and equipment	9	128.780	159.533
Right of Use Assets	14	1.031.185	1.792.294
Intangible assets and goodwill	10	27.788	36.003
Total non-current assets		1.187.753	1.987.830
Total assets		55.728.535	68.509.798
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		514.133	667.913
Current Borrowings From Related Parties		290.452	376.130
Lease Liabilities	15	290.452	376.130
Current Borrowings From Unrelated Parties		223.681	291.783
Lease Liabilities	4,15	223.681	291.783
Trade Payables		40.690	113.114
Trade Payables to Related Parties	4,7	16.555	13.584
Trade Payables to Unrelated Parties	7	24.135	99.530
Current provisions		137.430	136.765
Current provisions for employee benefits	12	137.430	136.765
Other Current Liabilities		313.585	878.485
Other Current Liabilities to Unrelated Parties	13	313.585	878.485
SUB-TOTAL		1.005.838	1.796.277
Total current liabilities		1.005.838	1.796.277
NON-CURRENT LIABILITIES			
Long Term Borrowings		361.696	689.487
Long Term Borrowings From Unrelated Parties		361.696	689.487
Lease Liabilities	15	361.696	689.487
Non-current provisions		373.001	349.577
Non-current provisions for employee benefits	12	373.001	349.577
Total non-current liabilities		734.697	1.039.064
Total liabilities		1.740.535	2.835.341
EQUITY			
Equity attributable to owners of parent		53.988.000	65.674.457
Issued capital	16	30.000.000	30.000.000
Inflation Adjustments on Capital	16	26.288.058	34.257.044
Share Premium (Discount)		187.108	187.108
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-278.656	-438.377
Restricted Reserves Appropriated From Profits	16	9.637.668	9.637.668
Prior Years' Profits or Losses	16		-558.067
Current Period Net Profit Or Loss		-11.846.178	-7.410.919
Total equity		53.988.000	65.674.457
Total Liabilities and Equity		55.728.535	68.509.798

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
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	38.932.853	105.991.188	17.242.217	36.546.616
Cost of Finance Sector Operations	17	-38.735.124	-86.170.021	-5.423.827	-28.504.283
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		197.729	19.821.167	11.818.390	8.042.333
GROSS PROFIT (LOSS)		197.729	19.821.167	11.818.390	8.042.333
General Administrative Expenses	18	-8.424.573	-9.932.199	-4.313.836	-3.940.932
Other Income from Operating Activities	19	16.288	2.121.351		-101.663
Other Expenses from Operating Activities	19	-34.117	-176.973		76.971
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-8.244.673	11.833.346	7.504.554	4.076.709
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-8.244.673	11.833.346	7.504.554	4.076.709
Finance costs	20	-82.133	-155.272	-20.863	878.015
Gains (losses) on net monetary position	25	-3.519.372	-9.730.805	-8.108.576	-19.718
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-11.846.178	1.947.269	-624.885	4.935.006
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		-11.846.178	1.947.269	-624.885	4.935.006
PROFIT (LOSS)		-11.846.178	1.947.269	-624.885	4.935.006
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		-11.846.178	1.947.269	-624.885	4.935.006
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		-0,39490000	0,06490000	-0,02080000	0,16450000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		159.721	480.106	-58.543	-86.785
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	159.721	480.106	-58.543	-86.785
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		159.721	480.106	-58.543	-86.785
TOTAL COMPREHENSIVE INCOME (LOSS)		-11.686.457	2.427.375	-683.428	4.848.221
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		-11.686.457	2.427.375	-683.428	4.848.221

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-1.339.887	-5.081.068
Profit (Loss)		-11.846.178	1.947.269
Adjustments to Reconcile Profit (Loss)		3.073.533	-13.889.209
Adjustments for depreciation and amortisation expense	18	800.075	373.831
Adjustments for provisions		256.831	1.367.542
Adjustments for (Reversal of) Provisions Related with Employee Benefits		256.831	1.364.420
Adjustments for (Reversal of) Other Provisions			3.122
Adjustments for Interest (Income) Expenses		-4.301.529	-5.994.650
Adjustments for Interest Income	17	-4.383.662	-6.149.922
Adjustments for interest expense	20	82.133	155.272
Adjustments for fair value losses (gains)		4.342.167	-5.117.757
Adjustments for Fair Value Losses (Gains) of Financial Assets	17	4.342.167	-5.117.757
Adjustments Related to Gain and Losses on Net Monetary Position		1.975.989	-4.518.175
Changes in Working Capital		3.049.096	710.950
Decrease (Increase) in Financial Investments		731.580	1.501.493
Adjustments for decrease (increase) in trade accounts receivable		3.130.945	
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		3.130.945	
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-2.960	16.485
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-2.960	16.485
Decrease (Increase) in Prepaid Expenses		-173.145	-731.320
Adjustments for increase (decrease) in trade accounts payable		-72.424	-32.541
Increase (Decrease) in Trade Accounts Payables to Related Parties		2.971	-7.248
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-75.395	-25.293
Other Adjustments for Other Increase (Decrease) in Working Capital		-564.900	-43.167
Increase (Decrease) in Other Payables Related with Operations		-564.900	-43.167
Cash Flows from (used in) Operations		-5.723.549	-11.230.990
Interest received	17	4.383.662	6.149.922
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		0	-21.137
Proceeds from sales of property, plant, equipment and intangible assets	9		33.711
Proceeds from sales of property, plant and equipment			33.711
Purchase of Property, Plant, Equipment and Intangible Assets	9	0	-54.848
Purchase of property, plant and equipment		0	-54.848
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-364.584	-690.894
Payments of Lease Liabilities	15	-364.584	-690.894
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.704.471	-5.793.099
Net increase (decrease) in cash and cash equivalents		-1.704.471	-5.793.099
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	16.648.815	4.512.045
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-2.248.128	3.916.939
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	12.696.216	2.635.885



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference	Equity													
	Equity attributable to owners of parent [member]											Non-controlling interests [member]		
	Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	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]	Retained Earnings					
				Gains/Losses on Revaluation and Remeasurement [member]		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss				
				Gains (Losses) on Remeasurements of Defined Benefit Plans										
Statement of changes in equity [abstract]														
Statement of changes in equity [line items]														
Equity at beginning of period	16	30.000.000	443.433.724	187.108	313.973				9.079.601	-380.384.086	-28.792.597	73.837.723		73.837.723
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														
Restated Balances														
Transfers									558.067	-29.350.664	28.792.597			
Total Comprehensive Income (Loss)					480.106						1.947.269	2.427.375		2.427.375
Profit (loss)														
Other Comprehensive Income (Loss)														
Issue of equity														
Capital Decrease														
Capital Advance														
Effect of Merger or Liquidation or Division														
Effects of Business Combinations Under Common Control														
Advance Dividend Payments														
Dividends Paid														
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	443.433.724	187.108	794.079				9.637.668	-409.734.750	1.947.269	76.265.098		76.265.098
Statement of changes in equity [abstract]														
Statement of changes in equity [line items]														
Equity at beginning of period	16	30.000.000	34.257.044	187.108	-438.377				9.637.668	-558.067	-7.410.919	65.674.457		65.674.457
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														
Restated Balances														
Transfers			-7.968.986							558.067	7.410.919			
Total Comprehensive Income (Loss)					159.721						-11.846.178	-11.686.457		-11.686.457
Profit (loss)														
Other Comprehensive Income (Loss)														
Issue of equity														
Capital Decrease														
Capital Advance														
Effect of Merger or Liquidation or Division														
Effects of Business Combinations Under Common Control														
Advance Dividend Payments														
Dividends Paid														

Current Period 01.01.2025 - 30.06.2025														
	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	26.288.058	187.108	-278.656			9.637.668	-11.846.178	53.988.000		53.988.000	