



## KAMUYU AYDINLATMA PLATFORMU

# VBT YAZILIM A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

### General Information About Financial Statements



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

Independent Audit Company	NOTE OFFİCE ULUSLARARASI BAĞIMSIZ DENETİM DANIŞMANLIK VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

#### VB T YAZILIM ANONİM ŞİRKETİ

Genel Kuruluna

#### Giriş

1. VB T Yazılım Anonim Şirketi 'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2025 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait özet konsolide kar veya zarar tablosunun, özet konsolide diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun, özet konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

2. 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 özet konsolide 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 özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız

denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### **Diğer Hususlar**

3. Grup'un 31 Aralık 2024 tarihinde sona eren hesap dönemine ait konsolide finansal tablolarının bağımsız denetimi ve 30 Haziran 2024 tarihinde sona eren altı aylık ara hesap dönemine ait özet konsolide finansal tablolarının sınırlı denetimi başka bir bağımsız denetçi tarafından gerçekleştirilmiş olup, sırasıyla, 10 Mart 2025 tarihli bağımsız denetçi raporunda ve 27 Eylül 2024 tarihli sınırlı denetim raporunda sırasıyla olumlu görüş ve olumlu sonuç bildirilmiştir.

#### **Sonuç**

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

Ankara, 14 Ağustos 2025

NOTE OFFICE ULUSLARARASI BAĞIMSIZ DENETİM

DANIŞMANLIK VE YEMİNLİ MALİ MÜŞAVİRLİK AŞ

*MEMBER OF EUROPEFIDES*

Durak ÇELİK, YMM

Sorumlu Denetçi



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	3	124.135.227	215.529.386
Financial Investments	4	0	1.922.795
Financial Assets Available-for-sale		0	1.922.795
Trade Receivables	6	174.809.009	196.883.927
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties		174.809.009	196.883.927
Other Receivables	7	95.871.400	19.757.185
Other Receivables Due From Related Parties		94.997.945	2.853.802
Other Receivables Due From Unrelated Parties		873.455	16.903.383
Contract Assets		62.745.394	152.109.892
Contract Assets from Sale of Goods and Service Contracts		62.745.394	152.109.892
Inventories	10	50.093.184	91.694.020
Prepayments	11	23.761.674	10.620.254
Prepayments to Related Parties		0	5.423.224
Prepayments to Unrelated Parties		23.761.674	5.197.030
Current Tax Assets		1.484.338	0
Other current assets	13	8.865.559	1.357.346
Other Current Assets Due From Unrelated Parties		8.865.559	1.357.346
SUB-TOTAL		541.765.785	689.874.805
Total current assets		541.765.785	689.874.805
NON-CURRENT ASSETS			
Financial Investments		809.733	809.733
Financial Assets Available-for-Sale		809.733	809.733
Investments in subsidiaries, joint ventures and associates		78.631.207	46.990.009
Other Receivables	7	1.820.363	897.066
Other Receivables Due From Related Parties		1.640.305	673.086
Other Receivables Due From Unrelated Parties		180.058	223.980
Contract Assets		0	51.734.951
Contract Assets from Sale of Goods and Service Contracts		0	51.734.951
Investments accounted for using equity method	16	4.413.812	244.663
Property, plant and equipment	14	151.629.083	149.128.391
Buildings		89.436.298	80.278.807
Machinery And Equipments		13.534.390	18.393.322
Vehicles		28.596.543	26.909.052
Fixtures and fittings		16.174.267	18.550.771
Leasehold Improvements		3.887.585	4.996.439
Right of Use Assets		19.093.590	20.828.587
Intangible assets and goodwill	15	1.239.721.430	1.266.735.899
Other Rights		1.064.515.149	1.066.175.594
Capitalized Development Costs		175.206.281	200.560.305
Prepayments	11	10.193.089	0
Prepayments to Unrelated Parties		10.193.089	0
Deferred Tax Asset	18	0	5.724.315
Current Tax Assets, Non-current		1.463.537	0
Total non-current assets		1.507.775.844	1.543.093.614
Total assets		2.049.541.629	2.232.968.419
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	1.669	0
Current Borrowings From Unrelated Parties		1.669	0
Bank Loans		1.669	0
Current Portion of Non-current Borrowings	5	65.474.606	272.897.360
Current Portion of Non-current Borrowings from Unrelated Parties		65.474.606	272.897.360
Bank Loans		65.474.606	272.897.360
Other Financial Liabilities	5	1.783.628	1.285.537

Trade Payables	6	258.007.325	23.599.519
Trade Payables to Related Parties		52.434.983	0
Trade Payables to Unrelated Parties		205.572.342	23.599.519
Employee Benefit Obligations	9	14.694.990	12.282.150
Other Payables	7	9.466.552	113.388.258
Other Payables to Related Parties		5.677.943	108.007.267
Other Payables to Unrelated Parties		3.788.609	5.380.991
Contract Liabilities		36.017.602	163.389.294
Contract Liabilities from Sale of Goods and Service Contracts		36.017.602	163.389.294
Deferred Income Other Than Contract Liabilities	11	553.862	1.431.596
Deferred Income Other Than Contract Liabilities from Unrelated Parties		553.862	1.431.596
Current tax liabilities, current	13	5.089.297	4.596.730
Current provisions	19	14.698.925	27.448.272
Current provisions for employee benefits		14.375.954	20.674.297
Other current provisions		322.971	6.773.975
Other Current Liabilities	13	37.283.013	44.338.363
Other Current Liabilities to Unrelated Parties		37.283.013	44.338.363
<b>SUB-TOTAL</b>		<b>443.071.469</b>	<b>664.657.079</b>
<b>Total current liabilities</b>		<b>443.071.469</b>	<b>664.657.079</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	623.019.832	596.003.852
Long Term Borrowings From Unrelated Parties		623.019.832	596.003.852
Bank Loans		623.019.832	596.003.852
Other Financial Liabilities	13	5.276.846	6.156.704
Other Payables	7	3.851.427	0
Other Payables to Related Parties		3.851.427	0
Other Payables to Unrelated parties		0	0
Contract Liabilities		0	63.116.640
Contract Liabilities from Sale of Goods and Service Contracts		0	63.116.640
Non-current provisions	19	15.900.372	7.716.261
Non-current provisions for employee benefits		15.771.997	7.716.261
Other non-current provisions		128.375	0
Deferred Tax Liabilities	18	4.153.570	0
Other non-current liabilities		0	175.535
Other Non-current Liabilities to Unrelated Parties		0	175.535
<b>Total non-current liabilities</b>		<b>652.202.047</b>	<b>673.168.992</b>
<b>Total liabilities</b>		<b>1.095.273.516</b>	<b>1.337.826.071</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		956.778.417	897.116.609
Issued capital	17	117.000.000	117.000.000
Inflation Adjustments on Capital		256.237.975	256.237.975
Share Premium (Discount)		36.112.452	36.112.452
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-30.271.872	-4.267.194
Gains (Losses) from investments in equity instruments		0	12.824.186
Gains (Losses) on Revaluation and Remeasurement		-8.450.827	-11.640.847
Gains (Losses) on Remeasurements of Defined Benefit Plans		-8.450.827	-11.640.847
Exchange Differences on Translation		-21.821.045	-5.450.533
Restricted Reserves Appropriated From Profits		28.900.962	28.900.962
Legal Reserves		28.900.962	28.900.962
Other reserves		21.782.926	21.782.926
Prior Years' Profits or Losses		441.349.488	400.267.780
Current Period Net Profit Or Loss		85.666.486	41.081.708
Non-controlling interests		-2.510.304	-1.974.261
<b>Total equity</b>		<b>954.268.113</b>	<b>895.142.348</b>
<b>Total Liabilities and Equity</b>		<b>2.049.541.629</b>	<b>2.232.968.419</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	22	896.196.517	1.487.002.968	360.888.886	749.833.599
Cost of sales	22	-663.185.715	-1.130.864.348	-257.938.235	-619.464.667
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		233.010.802	356.138.620	102.950.651	130.368.932
GROSS PROFIT (LOSS)		233.010.802	356.138.620	102.950.651	130.368.932
General Administrative Expenses	24	-46.897.154	-66.277.836	-21.591.855	-26.689.154
Marketing Expenses	24	-2.059.336	-2.738.715	-1.359.915	-1.530.934
Research and development expense	24	-179.965.178	-130.169.472	-94.208.013	-63.705.069
Other Income from Operating Activities	25	70.612.908	42.018.149	44.757.777	37.797.260
Other Expenses from Operating Activities	25	-15.679.149	-21.000.266	-4.642.237	-12.393.799
PROFIT (LOSS) FROM OPERATING ACTIVITIES		59.022.893	177.970.480	25.906.408	63.847.236
Investment Activity Income	27	1.245.525	21.903.243	-76.935	6.778.020
Investment Activity Expenses	27	0	-10.306.404	0	-10.306.404
Share of Profit (Loss) from Investments Accounted for Using Equity Method	16	4.169.148	-393.749	2.446.580	237.930
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		64.437.566	189.173.570	28.276.053	60.556.782
Finance income	26	206.825.991	26.695.731	41.374.018	-15.514.550
Finance costs	26	-139.279.044	-10.830.251	-59.380.930	5.165.935
Gains (losses) on net monetary position		-58.588.635	-152.533.797	-20.953.322	-53.834.831
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		73.395.878	52.505.253	-10.684.181	-3.626.664
Tax (Expense) Income, Continuing Operations		11.734.565	2.707.945	11.128.459	26.573.186
Current Period Tax (Expense) Income	18	0	-211.863	0	297.648
Deferred Tax (Expense) Income	18	11.734.565	2.919.808	11.128.459	26.275.538
PROFIT (LOSS) FROM CONTINUING OPERATIONS		85.130.443	55.213.198	444.278	22.946.522
PROFIT (LOSS)		85.130.443	55.213.198	444.278	22.946.522
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-536.043	-449.931	-390.480	696.560
Owners of Parent		85.666.486	55.663.129	834.758	22.249.962
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	17	0,73200000	0,47600000		
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss	17	-22.880.332	-4.378.033	-26.722.278	-10.165.875
Gains (Losses) from Investments in Equity Instruments		-12.824.186	0	-8.958.446	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		3.690.295	-2.474.169	1.012.846	-3.262.389
Exchange Differences on Translation, other than translation of foreign operations		-13.246.166	-2.461.905	-18.996.966	-7.508.949
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-500.275	558.041	220.288	605.463
Taxes Relating to Gains (Losses) from Investments in Equity Instruments		0	0	231.429	0
Taxes Relating to Remeasurements of Defined Benefit Plans		-500.275	558.041	-11.141	605.463
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		-22.880.332	-4.378.033	-26.722.278	-10.165.875
TOTAL COMPREHENSIVE INCOME (LOSS)		62.250.111	50.835.165	-26.278.000	12.780.647
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-536.043	-449.931	-390.480	696.560
Owners of Parent		62.786.154	51.285.096	-25.887.520	12.084.087

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>84.210.744</b>	<b>8.399.498</b>
Profit (Loss)		85.130.443	55.213.198
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-23.263.425</b>	<b>196.727.675</b>
Adjustments for depreciation and amortisation expense	12,13	36.191.251	10.571.585
Adjustments for provisions	17	1.943.505	6.647.866
Adjustments for Interest (Income) Expenses		-2.298.448	-3.090.977
Adjustments for Interest Income		40.004	-3.090.977
Adjustments for interest expense		-2.338.452	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-4.204.114	53.535.916
Adjustments for undistributed profits of associates		-4.204.114	53.535.916
Adjustments for Tax (Income) Expenses		9.059.822	-1.875.900
Adjustments Related to Gain and Losses on Net Monetary Position		-63.955.441	130.939.185
<b>Changes in Working Capital</b>		<b>29.775.332</b>	<b>-196.647.995</b>
Adjustments for decrease (increase) in trade accounts receivable	6	-6.187.182	-182.168.241
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	-80.282.145	63.023.181
Adjustments for decrease (increase) in inventories	9	28.496.797	-70.528.367
Decrease (Increase) in Prepaid Expenses	10	-24.852.255	-83.805.103
Adjustments for increase (decrease) in trade accounts payable	5	239.077.091	150.546.162
Increase (decrease) in Payables due to Finance Sector Operations	20	1.648.007	-52.415.475
Increase (Decrease) in Employee Benefit Liabilities	8	4.168.088	14.813.402
Adjustments for Increase (Decrease) in Contract Liabilities		-46.150.375	-69.498.414
Adjustments for increase (decrease) in other operating payables	19	-83.865.906	29.788.688
Increase (Decrease) in Government Grants and Assistance		0	703.633
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	10	368.642	8.498.996
Other Adjustments for Other Increase (Decrease) in Working Capital		-2.645.430	-5.606.457
<b>Cash Flows from (used in) Operations</b>		<b>91.642.350</b>	<b>55.292.878</b>
Income taxes refund (paid)		-7.431.606	-46.893.380
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-9.141.604</b>	<b>-9.818.899</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-9.141.604	-9.818.899
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-135.661.885</b>	<b>11.991.861</b>
Repayments of borrowings		-101.558.341	-1.305.398
Interest paid		-40.097.050	-502.318
Interest Received		5.993.506	13.799.577
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-60.592.745	10.572.460
Net increase (decrease) in cash and cash equivalents		-60.592.745	10.572.460
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>215.529.386</b>	<b>276.268.470</b>
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-30.801.414	-54.783.417
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>124.135.227</b>	<b>232.057.513</b>



Footnote Reference	Equity											Non-controlling interests (member)	
	Equity attributable to owners of parent (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)	Other reserves (member)	Retained Earnings		
				Gains/Losses on Revaluation and Remeasurement (member)	Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments	Exchange Differences on Translation	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									

Previous Period  
01.01.2024 - 30.06.2024



Current Period 01.01.2025 - 30.06.2025																	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																
	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																0
	Equity at end of period		117.000.000	256.237.975	36.112.452	-8.450.827	0	-21.821.045			28.900.962	21.782.926	441.349.488	85.666.486	956.778.417	-2.510.304	954.268.113