



KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements



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

Independet 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 Eylül 2025 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren dokuz 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

30 Ekim 2025

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	8.574.674	17.898.205
Financial Investments	6	29.199.451	50.235.418
Financial Assets at Fair Value Through Profit or Loss		29.149.394	50.016.879
Financial Assets Designated at Fair Value Through Profit or Loss	6	29.149.394	50.016.879
Financial Assets Measured at Amortised Cost		50.057	218.539
Trade Receivables	7	16.599.041	3.365.903
Trade Receivables Due From Unrelated Parties		16.599.041	3.365.903
Other Receivables		6.229	3.161
Other Receivables Due From Unrelated Parties	8	6.229	3.161
Prepayments		111.083	11.343
Prepayments to Unrelated Parties	13	111.083	11.343
SUB-TOTAL		54.490.478	71.514.030
Total current assets		54.490.478	71.514.030
NON-CURRENT ASSETS			
Property, plant and equipment	9	143.087	171.505
Right of Use Assets	14	1.112.811	1.926.794
Intangible assets and goodwill	10	25.457	38.705
Total non-current assets		1.281.355	2.137.004
Total assets		55.771.833	73.651.034
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		671.922	718.035
Current Borrowings From Related Parties	15	440.532	404.356
Current Borrowings From Unrelated Parties	4,15	231.390	313.679
Trade Payables		83.540	121.603
Trade Payables to Related Parties	4,7	19.274	14.604
Trade Payables to Unrelated Parties	7	64.266	106.999
Current provisions		147.535	147.029
Current provisions for employee benefits	12	147.535	147.029
Other Current Liabilities		324.257	944.410
Other Current Liabilities to Unrelated Parties	13	324.257	944.410
SUB-TOTAL		1.227.254	1.931.077
Total current liabilities		1.227.254	1.931.077
NON-CURRENT LIABILITIES			
Long Term Borrowings		134.085	741.229
Long Term Borrowings From Unrelated Parties		134.085	741.229
Lease Liabilities	15	134.085	741.229
Non-current provisions		449.374	375.808
Non-current provisions for employee benefits	12	449.374	375.808
Total non-current liabilities		583.459	1.117.037
Total liabilities		1.810.713	3.048.114
EQUITY			
Equity attributable to owners of parent		53.961.120	70.602.920
Issued capital	16	30.000.000	30.000.000
Inflation Adjustments on Capital	16	30.512.130	39.079.139
Share Premium (Discount)		201.149	201.149
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-389.141	-471.274
Gains (Losses) on Revaluation and Remeasurement		-389.141	-471.274
Gains (Losses) on Remeasurements of Defined Benefit Plans		-389.141	-471.274
Restricted Reserves Appropriated From Profits	16	10.360.915	10.360.915
Prior Years' Profits or Losses	16		-599.946
Current Period Net Profit Or Loss		-16.723.933	-7.967.063
Total equity		53.961.120	70.602.920
Total Liabilities and Equity		55.771.833	73.651.034

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
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	79.887.137	149.143.211	38.032.614	35.198.039
Cost of Finance Sector Operations	17	-77.802.504	-126.169.468	-36.160.548	-33.532.918
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		2.084.633	22.973.743	1.872.066	1.665.121
GROSS PROFIT (LOSS)		2.084.633	22.973.743	1.872.066	1.665.121
General Administrative Expenses	18	-13.828.233	-16.466.210	-4.771.448	-5.788.660
Other Income from Operating Activities	19	17.510	2.280.546		
Other Expenses from Operating Activities	19	-36.678	-190.255		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-11.762.768	8.597.824	-2.899.382	-4.123.539
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-11.762.768	8.597.824	-2.899.382	-4.123.539
Finance costs	20	-151.033	-349.458	-62.736	-182.534
Gains (losses) on net monetary position	25	-4.810.132	-14.606.434	-1.026.653	-4.145.392
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-16.723.933	-6.358.068	-3.988.771	-8.451.465
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		-16.723.933	-6.358.068	-3.988.771	-8.451.465
PROFIT (LOSS)		-16.723.933	-6.358.068	-3.988.771	-8.451.465
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		-16.723.933	-6.358.068	-3.988.771	-8.451.465
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay başına kayıp kazanç		-0,55750000	-0,13300000	-0,21190000	-0,28170000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		82.133	133.329	-89.574	-382.806
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	82.133	133.329	-89.574	-382.806
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		82.133	133.329	-89.574	-382.806
TOTAL COMPREHENSIVE INCOME (LOSS)		-16.641.800	-6.224.739	-4.078.345	-8.834.271
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		-16.641.800	-6.224.739	-4.078.345	-8.834.271

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-5.807.640	12.624.705
Profit (Loss)		-16.723.933	-6.358.068
Adjustments to Reconcile Profit (Loss)		3.124.412	7.110.538
Adjustments for depreciation and amortisation expense	18	975.293	573.825
Adjustments for provisions		276.107	2.006.401
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12	276.107	2.007.509
Adjustments for (Reversal of) Other Provisions	5		-1.108
Adjustments for Interest (Income) Expenses		-5.952.494	-13.983.733
Adjustments for Interest Income	17	-6.103.527	-14.333.191
Adjustments for interest expense	20	151.033	349.458
Adjustments for fair value losses (gains)		5.353.451	3.943.297
Adjustments for Fair Value Losses (Gains) of Financial Assets	17	5.353.451	3.943.297
Adjustments Related to Gain and Losses on Net Monetary Position		2.472.055	14.570.748
Changes in Working Capital		1.688.354	-2.460.956
Decrease (Increase) in Financial Investments		15.682.516	-1.747.153
Adjustments for decrease (increase) in trade accounts receivable		-13.233.138	
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-13.233.138	
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.068	30.238
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-3.068	30.238
Decrease (Increase) in Prepaid Expenses		-99.740	-608.182
Adjustments for increase (decrease) in trade accounts payable		-38.063	24.647
Increase (Decrease) in Trade Accounts Payables to Related Parties		4.670	-5.086
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-42.733	29.733
Other Adjustments for Other Increase (Decrease) in Working Capital		-620.153	-160.506
Increase (Decrease) in Other Payables Related with Operations		-620.153	-160.506
Cash Flows from (used in) Operations		-11.911.167	-1.708.486
Interest received	17	6.103.527	14.333.191
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		0	-69.484
Proceeds from sales of property, plant, equipment and intangible assets	9		36.241
Proceeds from sales of property, plant and equipment			36.241
Purchase of Property, Plant, Equipment and Intangible Assets	9	0	-105.725
Purchase of property, plant and equipment		0	-58.964
Purchase of intangible assets	9		-46.761
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-611.297	-1.122.661
Payments of Lease Liabilities	15	-611.297	-1.122.661
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-6.418.937	11.432.560
Net increase (decrease) in cash and cash equivalents		-6.418.937	11.432.560
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	17.898.205	4.891.350
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-2.904.594	4.352.252
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	8.574.674	20.676.162

[illegible]

Current Period 01.01.2025 - 30.09.2025														
	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	30.512.130	201.149	-389.141			10.360.915	-16.723.933	53.961.120		53.961.120	