



## KAMUYU AYDINLATMA PLATFORMU

# VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2026 - 1. 3 Monthly Notification

General Information About Financial Statements

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 Şirketinin ("Şirket") 31 Mart 2026 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, özkaynak değişim tablosunun ve 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

Hayrettin Ergül, SMMM

Sorumlu Denetçi

30 Nisan 2026

İstanbul, Türkiye

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2026	Previous Period 31.12.2025
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	2.244.862	13.673.784
Financial Investments		53.715.577	44.929.977
Financial Assets at Fair Value Through Profit or Loss		53.379.195	44.489.327
Financial Assets Designated at Fair Value Through Profit or Loss	6	53.379.195	44.489.327
Financial Assets Measured at Amortised Cost		336.382	440.650
Trade Receivables		0	29.517.736
Trade Receivables Due From Unrelated Parties	7	0	29.517.736
Other Receivables		6.167	3.122
Other Receivables Due From Unrelated Parties	8	6.167	3.122
Prepayments		341.987	0
Prepayments to Unrelated Parties	13	341.987	0
<b>SUB-TOTAL</b>		<b>56.308.593</b>	<b>88.124.619</b>
<b>Total current assets</b>		<b>56.308.593</b>	<b>88.124.619</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	266.090	153.435
Right of Use Assets	14	595.536	936.716
Intangible assets and goodwill	10	19.091	24.162
<b>Total non-current assets</b>		<b>880.717</b>	<b>1.114.313</b>
<b>Total assets</b>		<b>57.189.310</b>	<b>89.238.932</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		453.621	693.184
Current Borrowings From Related Parties		225.833	327.680
Lease Liabilities	4,15	225.833	327.680
Current Borrowings From Unrelated Parties		227.788	365.504
Lease Liabilities	15	227.788	365.504
Trade Payables		44.523	26.308.689
Trade Payables to Related Parties	4,7	3.556	24.145
Trade Payables to Unrelated Parties	7	40.967	26.284.544
Current provisions		222.961	162.351
Current provisions for employee benefits	12	222.961	162.351
Other Current Liabilities		524.155	660.138
Other Current Liabilities to Related Parties		0	222.497
Other Current Liabilities to Unrelated Parties	13	524.155	437.641
<b>SUB-TOTAL</b>		<b>1.245.260</b>	<b>27.824.362</b>
<b>Total current liabilities</b>		<b>1.245.260</b>	<b>27.824.362</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		0	0
Long Term Borrowings From Unrelated Parties	15	0	0
Lease Liabilities	15	0	0
Non-current provisions		606.072	524.412
Non-current provisions for employee benefits	12	606.072	524.412
<b>Total non-current liabilities</b>		<b>606.072</b>	<b>524.412</b>
<b>Total liabilities</b>		<b>1.851.332</b>	<b>28.348.774</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		55.337.978	60.890.158
Issued capital	16	30.000.000	30.000.000
Inflation Adjustments on Capital	16	39.488.975	39.488.975
Share Premium (Discount)		230.988	230.988
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		46.591	-89.516
Restricted Reserves Appropriated From Profits	16	11.897.936	11.897.936
Prior Years' Profits or Losses	16	-20.638.225	0
Current Period Net Profit Or Loss	16	-5.688.287	-20.638.225
<b>Total equity</b>		<b>55.337.978</b>	<b>60.890.158</b>
<b>Total Liabilities and Equity</b>		<b>57.189.310</b>	<b>89.238.932</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0
Revenue from Finance Sector Operations	17	50.877.639	26.777.618
Cost of Finance Sector Operations	17	-50.463.168	-41.123.605
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		414.471	-14.345.987
GROSS PROFIT (LOSS)		414.471	-14.345.987
General Administrative Expenses	18	-5.224.374	-5.074.805
Other Income from Operating Activities	19	2.735	20.108
Other Expenses from Operating Activities	19	-110.197	-42.119
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-4.917.365	-19.442.803
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-4.917.365	-19.442.803
Finance costs	20	-53.417	-75.639
Gains (losses) on net monetary position	25	-717.505	5.665.484
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-5.688.287	-13.852.958
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		-5.688.287	-13.852.958
PROFIT (LOSS)		-5.688.287	-13.852.958
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		-5.688.287	-13.852.958
<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>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		136.107	269.452
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	136.107	269.452
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>136.107</b>	<b>269.452</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-5.552.180</b>	<b>-13.583.506</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		-5.552.180	-13.583.506

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-8.037.902</b>	<b>-3.140.792</b>
Profit (Loss)		-5.688.287	-13.852.958
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>8.172.991</b>	<b>16.211.135</b>
Adjustments for depreciation and amortisation expense	18	359.757	499.319
Adjustments for provisions		413.159	298.095
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12	413.159	298.095
Adjustments for Interest (Income) Expenses		-1.596.440	-2.851.747
Adjustments for Interest Income	17	-1.649.857	-2.927.386
Adjustments for interest expense	20	53.417	75.639
Adjustments for fair value losses (gains)		6.159.418	15.076.747
Adjustments for Fair Value Losses (Gains) of Financial Assets		6.159.418	15.076.747
Adjustments Related to Gain and Losses on Net Monetary Position		2.837.097	3.188.721
<b>Changes in Working Capital</b>		<b>-12.172.463</b>	<b>-8.426.355</b>
Decrease (Increase) in Financial Investments		-14.945.018	-11.128.439
Adjustments for decrease (increase) in trade accounts receivable		29.517.736	3.829.600
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		29.517.736	3.829.600
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.045	-8.211
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-3.045	-8.211
Decrease (Increase) in Prepaid Expenses		-341.987	-335.646
Adjustments for increase (decrease) in trade accounts payable		-26.264.166	-65.109
Increase (Decrease) in Trade Accounts Payables to Related Parties		-20.589	1.906
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-26.243.577	-67.015
Other Adjustments for Other Increase (Decrease) in Working Capital		-135.983	-718.550
Increase (Decrease) in Other Payables Related with Operations		-135.983	-718.550
<b>Cash Flows from (used in) Operations</b>		<b>-9.687.759</b>	<b>-6.068.178</b>
Interest received		1.649.857	2.927.386
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-126.161</b>	<b>0</b>
Purchase of Property, Plant, Equipment and Intangible Assets	9	-126.161	0
Purchase of property, plant and equipment		-126.161	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-228.519</b>	<b>-257.409</b>
Payments of Lease Liabilities	15	-228.519	-257.409
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-8.392.582</b>	<b>-3.398.201</b>
Net increase (decrease) in cash and cash equivalents		-8.392.582	-3.398.201
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>13.673.784</b>	<b>20.553.366</b>
<b>INFLATION EFFECT ON CASH AND CASH EQUIVALENTS</b>		<b>-3.036.340</b>	<b>1.898.219</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>2.244.862</b>	<b>19.053.384</b>

# 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												
<b>Statement of changes in equity (abstract)</b>												
<b>Statement of changes in equity (line items)</b>												
<b>Equity at beginning of period</b>	16	30.000.000	49.326.884	230.988	-541.187			11.897.936	-688.947	-9.148.959	81.076.715	81.076.715
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									-9.148.959	9.148.959		
Total Comprehensive Income (Loss)					269.452					-13.852.959	-13.583.507	-13.583.507
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												
<b>Equity at end of period</b>	16	30.000.000	49.326.884	230.988	-271.735			11.897.936	-9.837.906	-13.852.959	67.493.208	67.493.208
<b>Statement of changes in equity (abstract)</b>												
<b>Statement of changes in equity (line items)</b>												
<b>Equity at beginning of period</b>	16	30.000.000	39.468.975	230.988	-89.516			11.897.936		-20.638.225	60.890.158	60.890.158
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									-20.638.225	20.638.225		
Total Comprehensive Income (Loss)					136.107					-5.688.287	-5.552.180	-5.552.180
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												

Previous Period  
01.01.2025 - 31.03.2025

Current Period

01.01.2024 - 31.03.2024

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

16

30.000.000

39.488.975

230.988

46.591

11.897.936

-20.638.225

-5.688.287

55.337.978

55.337.978

Equity at end of period