

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF FINANCIAL POSITION****AT 31 MARCH 2025**

(Amounts expressed in Turkish Lira (TL), in terms of the purchasing power of the TL at 31 March 2025, unless otherwise stated)

		31 March 2025	31 December 2024
ASSETS			
Current assets	Notes	51.878.096	62.752.594
Cash and cash equivalents	5	14.559.253	15.705.433
Financial investments	6	37.016.141	44.080.900
- Financial asset at fair value through profit or loss		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 other parties		27.224	2.953.534
Other receivables	8	9.048	2.774
- Other receivables due from other parties		9.048	2.774
Prepaid expenses		266.430	9.953
- Prepaid expenses due from other parties	13	266.430	9.953
Non-current assets		1.493.647	1.875.192
Property and equipment	9	129.795	150.493
Right of use assets	14	1.333.763	1.690.736
Intangible assets	10	30.089	33.963
Total assets		53.371.743	64.627.786
LIABILITIES			
Current liabilities		1.036.381	1.694.494
Short-term borrowings		572.461	630.066
- Short-term borrowings from other parties	4,15	250.084	275.249
- Payables due to leasing contracts	15	322.377	354.817
Trade payables		56.953	106.705
- Trade payables due to related parties	4,7	14.271	12.815
- Trade payables due to other parties	7	42.682	93.890
Current provisions		127.325	129.016
- Short-term provisions for employee benefits	12	127.325	129.016
Other current liabilities		279.642	828.707
- Other current liabilities due to other parties	13	279.642	828.707
Long term liabilities		761.813	980.185
Long-Term Borrowings		450.692	650.418
- Borrowing from other parties leasing	15	450.692	650.418
Non-current provisions		311.121	329.767
- Long-term provisions for employee benefits	12	311.121	329.767
Shareholders' equity		51.573.549	61.953.107
Share capital	16	30.000.000	30.000.000
Adjustment to share capital	16	30.616.010	30.616.010
Premiums for shares		176.505	176.505
Items that will not be reclassified to profit or loss		(207.641)	(413.537)
- Remeasurement loss of defined benefit pension plans		(207.641)	(413.537)
Restricted reserves	16	9.091.563	9.091.563
Accumulated losses	16	(7.517.434)	(526.445)
Net (loss) / profit for the period		(10.585.454)	(6.990.989)
Total liabilities and shareholders' equity		53.371.743	64.627.786

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR END PERIOD BETWEEN 1 JANUARY-31 MARCH 2025

(Amounts expressed in Turkish Lira (TL), in terms of the purchasing power of the TL at 31 March 2025, unless otherwise stated)

	Notes	1 January - 31 March 2025	1 January - 31 March 2024
PROFIT OR LOSS			
Revenue from financial sector activities	17	20.461.567	65.509.593
Cost of sales from financial sector activities	17	(31.423.759)	(54.398.191)
Gross profit / (loss) from financial sector activities		(10.962.192)	11.111.402
General administrative expenses	18	(3.877.808)	(5.651.780)
Other operating income	19	15.365	2.097.050
Other operating expense	19	(32.184)	(239.555)
(Loss) / profit from operations		(14.856.819)	7.317.117
Finance expense (-)	20	(57.798)	(974.737)
Monetary Loss/Gain	25	4.329.163	(9.160.822)
(Loss) / profit before tax from continuing operations		(10.585.454)	(2.818.442)
(Losses) / earnings per share		(0,3528)	(0,0939)
OTHER COMPREHENSIVE INCOME			
Not reclassified to profit or loss		205.896	534.768
Remeasurement gains of defined benefit pension plans	12	205.896	534.768
Other comprehensive income		205.896	534.768
Total comprehensive (expenses) / income		(10.379.558)	(2.283.674)

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR END PERIOD BETWEEN 1 JANUARY - 31 MARCH**

(Amounts expressed in Turkish Lira (TL), in terms of the purchasing power of the TL at 31 March 2025, unless otherwise stated)

	Notes	Share capital	Correction differences to share capital	Issued Share premiums	Remeasurement Losses of Defined benefit pension plans	Restricted Reserves	Accumulated losses	Net (loss) / profit for the period	Equity
1 January 2024	16	30.000.000	416.607.269	176.505	296.183	8.565.118	(358.830.160)	(27.161.104)	69.653.811
Transfers	-	-	(358.830.160)	-	-	526.445	331.142.611	27.161.104	-
Total comprehensive income	-	-	-	-	534.768	-	-	(2.818.442)	(2.283.674)
31 March 2024	16	30.000.000	57.777.109	176.505	830.951	9.091.563	(27.687.549)	(2.818.442)	67.370.137
1 January 2025	16	30.000.000	30.616.010	176.505	(413.537)	9.091.563	(526.445)	(6.990.989)	61.953.107
Transfers	-	-	-	-	-	-	(6.990.989)	6.990.989	-
Total comprehensive income	-	-	-	-	205.896	-	-	(10.585.454)	(10.379.558)
31 March 2025		30.000.000	30.616.010	176.505	(207.641)	9.091.563	(7.517.434)	(10.585.454)	51.573.549

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR END PERIOD BETWEEN 1 JANUARY - 31 MARCH

(Amounts expressed in Turkish Lira (TL), in terms of the purchasing power of the TL at 31 March 2025, unless otherwise stated)

	Notes	1 January - 31 March 2025	1 January - 31 March 2024
A. Cash flows from operating activities		(2.399.971)	(543.342)
Net (loss) / profit		(10.585.454)	(2.818.442)
Adjustments for reconcile net loss / profit to net cash provided by operating activities:		12.387.407	7.791.267
Adjustments for depreciation and amortization	18	381.545	413.511
Adjustments for provisions		227.783	1.439.499
- Adjustments for provisions for employee benefits	12	217.678	1.272.491
- Adjustments for expected loss provisions	12	10.105	163.815
- Adjustments for expected credit loss provisions	5	-	3.193
Adjustments for interest income and expense		(2.179.104)	(1.223.396)
- Adjustments for interest income	17	(2.236.902)	(2.198.133)
- Adjustments for interest expense	20	57.798	974.737
Adjustments for fair value increase income		11.520.587	(3.588.284)
- Adjustments for financial assets fair value increase income	17	11.520.587	(3.588.284)
Monetary loss / gain		2.436.596	10.749.937
Changes in working capital		(6.438.826)	(7.527.093)
(Increase) / decrease in financial investments		(8.503.568)	(5.716.375)
Increase in trade receivables		2.926.310	-
- Increase in trade receivables due from related parties		2.926.310	-
Adjustments related to the increase in other receivables related to operations		(6.274)	(1.420.293)
- Increase in other receivables related to activities from unrelated parties		(6.274)	(1.420.293)
Increase in prepaid expenses		(256.477)	(348.207)
(Decrease) / increase in trade payables		(49.752)	(90.670)
- (Decrease) / increase in trade payables due to related parties		1.456	(6.626)
- (Decrease) / increase in trade payables due to other parties		(51.208)	(84.044)
Adjustments for other increases and decreases in working capital		(549.065)	48.452
Increase in other liabilities related to operations		(549.065)	48.452
Cash flows from operations		(4.636.873)	(2.554.268)
	17	2.236.902	2.237.526
Payments related to provisions for employee benefits	12	-	(226.600)
B. Cash flows from operating activities		-	(19.942)
Cash inflows from the sale of tangible and intangible assets	9	-	31.800
Cash outflows from the purchase of tangible and intangible assets	9	-	(51.742)
C. Cash flows from financing activities		(196.694)	(726.223)
Cash outflows related to payments of lease liabilities	15	(196.694)	(726.223)
D. Increase in cash and cash equivalents during the period (A+B+C)		(2.596.665)	(1.289.507)
E. Inflation Effect on Cash and Cash Equivalents	5	1.450.485	9.068.209
F. Cash and cash equivalents at the beginning of the period		15.705.433	4.256.377
Cash and cash equivalents at the end of the period (D+E+F)	5	14.559.253	12.035.079