

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

(Amounts expressed in Turkish Lira (TL), in terms of the purchasing power of the TL at 30 June 2025, unless otherwise stated)

		30 June 2025	31 December 2024
ASSETS			
Current assets	Notes	54.540.782	66.521.968
Cash and cash equivalents	5	12.696.216	16.648.815
Financial investments	6	41.654.970	46.728.717
- Financial asset at fair value through profit or loss		41.154.312	46.525.433
- Financial assets measured at amortised cost		500.658	203.284
Trade receivables		-	3.130.945
- Trade receivables due from other parties		-	3.130.945
Other receivables	8	5.900	2.940
- Other receivables due from other parties		5.900	2.940
Prepaid expenses		183.696	10.551
- Prepaid expenses due from other parties	13	183.696	10.551
Non-current assets		1.187.753	1.987.830
Property and equipment	9	128.780	159.533
Right of use assets	14	1.031.185	1.792.294
Intangible assets	10	27.788	36.003
Total assets		55.728.535	68.509.798
LIABILITIES			
Current liabilities		1.005.838	1.796.277
Short-term borrowings		514.133	667.913
- Short-term borrowings from other parties	4,15	223.681	291.783
- Payables due to leasing contracts	15	290.452	376.130
Trade payables		40.690	113.114
- Trade payables due to related parties	4,7	16.555	13.584
- Trade payables due to other parties	7	24.135	99.530
Current provisions		137.430	136.765
- Short-term provisions for employee benefits	12	137.430	136.765
Other current liabilities		313.585	878.485
- Other current liabilities due to other parties	13	313.585	878.485
Long term liabilities		734.697	1.039.064
Long-Term Borrowings		361.696	689.487
- Borrowing from other parties leasing	15	361.696	689.487
Non-current provisions		373.001	349.577
- Long-term provisions for employee benefits	12	373.001	349.577
Shareholders' equity		53.988.000	65.674.457
Share capital	16	30.000.000	30.000.000
Adjustment to share capital	16	26.288.058	34.257.044
Premiums for shares		187.108	187.108
Items that will not be reclassified to profit or loss		(278.656)	(438.377)
- Remeasurement loss of defined benefit pension plans		(278.656)	(438.377)
Restricted reserves	16	9.637.668	9.637.668
Accumulated losses	16	-	(558.067)
Net (loss) / profit for the period		(11.846.178)	(7.410.919)
Total liabilities and shareholders' equity		55.728.535	68.509.798

VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR END PERIOD BETWEEN 1 JANUARY-30 JUNE 2025

(Amounts expressed in Turkish Lira (TL), in terms of the purchasing power of the TL at 30 June 2025, unless otherwise stated)

	Notes	1 January - 30 June 2025	1 March- 30 June 2025	1 January - 30 June 2024	1 March- 30 June 2024
PROFIT OR LOSS					
Revenue from financial sector activities	17	38.932.853	17.242.217	105.991.188	36.546.616
Cost of sales from financial sector activities	17	(38.735.124)	(5.423.827)	(86.170.021)	(28.504.283)
Gross profit / (loss) from financial sector activities		197.729	11.818.390	19.821.167	8.042.333
General administrative expenses	18	(8.424.573)	(4.313.836)	(9.932.199)	(3.940.932)
Other operating income	19	16.288	-	2.121.351	(101.663)
Other operating expense	19	(34.117)	-	(176.973)	76.971
(Loss) / profit from operations		(8.244.673)	7.504.554	11.833.346	4.076.709
Finance expense (-)	20	(82.133)	(20.863)	(155.272)	878.015
Monetary Loss/Gain	25	(3.519.372)	(8.108.576)	(9.730.805)	(19.718)
(Loss) / profit before tax from continuing operations		(11.846.178)	(624.885)	1.947.269	4.935.006
(Losses) / earnings per share		(0,3949)	(0,0208)	0,0649	0,1645
OTHER COMPREHENSIVE INCOME					
Not reclassified to profit or loss		159.721	(58.543)	480.106	(86.785)
Remeasurement gains of defined benefit pension plans	12	159.721	(58.543)	480.106	(86.785)
Other comprehensive income		159.721	(58.543)	480.106	(86.785)
Total comprehensive (expenses) / income		(11.686.457)	(683.428)	2.427.375	4.848.221

VAKIF MENKUL KIYMET YATIRIM ORTAKLIđI A.đ.**AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR END PERIOD BETWEEN 1 JANUARY – 30 JUNE**

(Amounts expressed in Turkish Lira (TL), in terms of the purchasing power of the TL at 30 June 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 2025	16	30.000.000	34.257.044	187.108	(438.377)	9.637.668	(558.067)	(7.410.919)	65.674.457
Transfers	-	-	(7.968.986)	-	-	-	558.067	7.410.919	-
Total comprehensive income	-	-	-	-	159.721	-	-	(11.846.178)	(11.686.457)
30 June 2025	16	30.000.000	26.288.058	187.108	(278.656)	9.637.668	-	(11.846.178)	53.988.000
1 January 2024	16	30.000.000	443.433.724	187.108	313.973	9.079.601	(380.384.086)	(28.792.597)	73.837.723
Transfers	-	-	-	-	-	558.067	(29.350.664)	28.792.597	-
Total comprehensive income	-	-	-	-	480.106	-	-	1.947.269	2.427.375
30 June 2024		30.000.000	443.433.724	187.108	794.079	9.637.668	(409.734.750)	1.947.269	76.265.098

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR END PERIOD BETWEEN 1 JANUARY – 30 JUNE

(Amounts expressed in Turkish Lira (TL), in terms of the purchasing power of the TL at 30 June 2025, unless otherwise stated)

	Notes	1 January - 30 June 2025	1 January - 30 June 2024
A. Cash flows from operating activities		(1.339.887)	(5.081.068)
Net (loss) / profit		(11.846.178)	1.947.269
Adjustments for reconcile net loss / profit to net cash provided by operating activities:		3.073.533	(13.889.209)
Adjustments for depreciation and amortization	18	800.075	373.831
Adjustments for provisions		256.831	1.367.542
- Adjustments for provisions for employee benefits	12	236.621	1.328.579
- Adjustments for expected loss provisions	12	20.210	35.841
- Adjustments for expected credit loss provisions	5	-	3.122
Adjustments for interest income and expense		(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 increase income		4.342.167	(5.117.757)
- Adjustments for financial assets fair value increase income	17	4.342.167	(5.117.757)
Monetary loss / gain		1.975.989	(4.518.175)
Changes in working capital		3.049.096	710.950
(Increase) / decrease in financial investments		731.580	1.501.493
Increase in trade receivables		3.130.945	-
- Increase in trade receivables due from related parties		3.130.945	-
Adjustments related to the increase in other receivables related to operations		(2.960)	16.485
- Increase in other receivables related to activities from unrelated parties		(2.960)	16.485
Increase in prepaid expenses		(173.145)	(731.320)
(Decrease) / increase in trade payables		(72.424)	(32.541)
- (Decrease) / increase in trade payables due to related parties		2.971	(7.248)
- (Decrease) / increase in trade payables due to other parties		(75.395)	(25.293)
Adjustments for other increases and decreases in working capital		(564.900)	(43.167)
Increase in other liabilities related to operations		(564.900)	(43.167)
Cash flows from operations		(5.723.549)	(11.230.990)
Interest charged	17	4.383.662	6.149.922
B. Cash flows from operating activities		-	(21.137)
Cash inflows from the sale of tangible and intangible assets	9	-	33.711
Cash outflows from the purchase of tangible and intangible assets	9	-	(54.848)
C. Cash flows from financing activities		(364.584)	(690.894)
Cash outflows related to payments of lease liabilities	15	(364.584)	(690.894)
D. Increase in cash and cash equivalents during the period (A+B+C)		(1.704.471)	(5.793.099)
E. Inflation Effect on Cash and Cash Equivalents		(2.248.128)	3.916.939
F. Cash and cash equivalents at the beginning of the period	5	16.648.815	4.512.045
Cash and cash equivalents at the end of the period (D+E+F)	5	12.696.216	2.635.885