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 ORTAKLIĞI A.Ş.

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 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	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)
- (Decrase) / increase in trade payables due to related parties		*2.971*	*(7.248)*
- (Decrase) / 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**