

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2025

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

		30 September 2025	31 December 2024
ASSETS			
Current assets	Notes	54.490.478	71.514.030
Cash and cash equivalents	5	8.574.674	17.898.205
Financial investments	6	29.199.451	50.235.418
- <i>Financial asset at fair value through profit or loss</i>		29.149.394	50.016.879
- <i>Financial assets measured at amortised cost</i>		50.057	218.539
Trade receivables		16.599.041	3.365.903
- <i>Trade receivables due from other parties</i>		16.599.041	3.365.903
Other receivables	8	6.229	3.161
- <i>Other receivables due from other parties</i>		6.229	3.161
Prepaid expenses		111.083	11.343
- <i>Prepaid expenses due from other parties</i>	13	111.083	11.343
Non-current assets		1.281.355	2.137.004
Property and equipment	9	143.087	171.505
Right of use assets	14	1.112.811	1.926.794
Intangible assets	10	25.457	38.705
Total assets		55.771.833	73.651.034
LIABILITIES			
Current liabilities		1.227.254	1.931.077
Short-term borrowings		671.922	718.035
- <i>Short-term borrowings from other parties</i>	4,15	231.390	313.679
- <i>Payables due to leasing contracts</i>	15	440.532	404.356
Trade payables		83.540	121.603
- <i>Trade payables due to related parties</i>	4,7	19.274	14.604
- <i>Trade payables due to other parties</i>	7	64.266	106.999
Current provisions		147.535	147.029
- <i>Short-term provisions for employee benefits</i>	12	147.535	147.029
Other current liabilities		324.257	944.410
- <i>Other current liabilities due to other parties</i>	13	324.257	944.410
Long term liabilities		583.459	1.117.037
Long-Term Borrowings		134.085	741.229
- <i>Borrowing from other parties leasing</i>	15	134.085	741.229
Non-current provisions		449.374	375.808
- <i>Long-term provisions for employee benefits</i>	12	449.374	375.808
Shareholders' equity		53.961.120	70.602.920
Share capital	16	30.000.000	30.000.000
Adjustment to share capital	16	30.512.130	39.079.139
Premiums for shares		201.149	201.149
Items that will not be reclassified to profit or loss		(389.141)	(471.274)
- <i>Remeasurement loss of defined benefit pension plans</i>		(389.141)	(471.274)
Restricted reserves	16	10.360.915	10.360.915
Accumulated losses	16	-	(599.946)
Net (loss) / profit for the period		(16.723.933)	(7.967.063)
Total liabilities and shareholders' equity		55.771.833	73.651.034

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF PROFIT AND LOSS

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

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

		1 January - 30 September Notes	1 July- 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2024
PROFIT OR LOSS					
Revenue from financial sector activities	17	79.887.137	38.032.614	149.143.211	35.198.039
Cost of sales from financial sector activities	17	(77.802.504)	(36.160.548)	(126.169.468)	(33.532.918)
Gross profit / (loss) from financial sector activities		2.084.633	1.872.066	22.973.743	1.665.121
General administrative expenses	18	(13.828.233)	(4.771.448)	(16.466.210)	(5.788.660)
Other operating income	19	17.510	-	2.280.546	-
Other operating expense	19	(36.678)	-	(190.255)	-
(Loss) / profit from operations		(11.762.768)	(2.899.382)	8.597.824	(4.123.539)
Finance expense (-)	20	(151.033)	(62.736)	(349.458)	(182.534)
Monetary Loss/Gain	25	(4.810.132)	(1.026.653)	(14.606.434)	(4.145.392)
(Loss) / profit before tax from continuing operations		(16.723.933)	(3.988.771)	(6.358.068)	(8.451.465)
(Losses) / earnings per share		(0,5575)	(0,1330)	(0,2119)	(0,2817)
OTHER COMPREHENSIVE INCOME					
Not reclassified to profit or loss		82.133	(89.574)	133.329	(382.806)
Remeasurement gains of defined benefit pension plans	12	82.133	(89.574)	133.329	(382.806)
Other comprehensive income		82.133	(89.574)	133.329	(382.806)
Total comprehensive (expenses) / income		(16.641.800)	(4.078.345)	(6.224.739)	(8.834.271)

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.**AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR END PERIOD BETWEEN 1 JANUARY – 30 SEPTEMBER**

(Amounts expressed in Turkish Lira (TL), in terms of the purchasing power of the TL at 30 September 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	39.079.139	201.149	(471.274)	10.360.915	(599.946)	(7.967.063)	70.602.920
Transfers	-	-	(8.567.009)	-	-	-	599.946	7.967.063	-
Total comprehensive income	-	-	-	-	82.133	-	-	(16.723.933)	(16.641.800)
30 September 2025	16	30.000.000	30.512.130	201.149	(389.141)	10.360.915	-	(16.723.933)	53.961.120
1 January 2024	16	30.000.000	468.973.796	201.149	337.535	9.760.970	(408.929.560)	(30.953.302)	69.390.588
Transfers	-	-	-	-	-	599.944	(31.553.246)	30.953.302	-
Total comprehensive income	-	-	-	-	133.329	-	-	(6.358.068)	(6.224.739)
30 September 2024		30.000.000	468.973.796	201.149	470.864	10.360.914	(440.482.806)	(6.358.068)	63.165.849

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.

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

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

	Notes	1 January - 30 September 2025	1 January - 30 September 2024
A. Cash flows from operating activities		(5.807.640)	12.624.705
Net (loss) / profit		(16.723.933)	(6.358.068)
Adjustments for reconcile net loss / profit to net cash provided by operating activities:		3.124.412	7.110.538
Adjustments for depreciation and amortization	18	975.293	573.825
Adjustments for provisions		276.107	2.006.401
- <i>Adjustments for provisions for employee benefits</i>	12	245.791	1.491.428
- <i>Adjustments for expected loss provisions</i>	12	30.316	516.081
- <i>Adjustments for expected credit loss provisions</i>	5	-	(1.108)
Adjustments for interest income and expense		(5.952.494)	(13.983.733)
- <i>Adjustments for interest income</i>	17	(6.103.527)	(14.333.191)
- <i>Adjustments for interest expense</i>	20	151.033	349.458
Adjustments for fair value increase income		5.353.451	3.943.297
- <i>Adjustments for financial assets fair value increase income</i>	17	5.353.451	3.943.297
Monetary loss / gain		2.472.055	14.570.748
Changes in working capital		1.688.354	(2.460.956)
(Increase) / decrease in financial investments		15.682.516	(1.747.153)
Increase in trade receivables		(13.233.138)	-
- <i>Increase in trade receivables due from related parties</i>		(13.233.138)	-
Adjustments related to the increase in other receivables related to operations		(3.068)	30.238
- <i>Increase in other receivables related to activities from unrelated parties</i>		(3.068)	30.238
Increase in prepaid expenses		(99.740)	(608.182)
(Decrease) / increase in trade payables		(38.063)	24.647
- <i>(Decrease) / increase in trade payables due to related parties</i>		4.670	(5.086)
- <i>(Decrease) / increase in trade payables due to other parties</i>		(42.733)	29.733
Adjustments for other increases and decreases in working capital		(620.153)	(160.506)
<i>Increase in other liabilities related to operations</i>		(620.153)	(160.506)
Cash flows from operations		(11.911.167)	(1.708.486)
Interest charged	17	6.103.527	14.333.191
B. Cash flows from operating activities		-	(69.484)
Cash inflows from the sale of tangible and intangible assets	9	-	36.241
Cash outflows from the purchase of tangible and intangible assets	9	-	(105.725)
C. Cash flows from financing activities		(611.297)	(1.122.661)
Cash outflows related to payments of lease liabilities	15	(611.297)	(1.122.661)
D. Increase in cash and cash equivalents during the period (A+B+C)		(6.418.937)	11.432.560
E. Inflation Effect on Cash and Cash Equivalents		(2.904.594)	4.352.252
F. Cash and cash equivalents at the beginning of the period	5	17.898.205	4.891.350
Cash and cash equivalents at the end of the period (D+E+F)	5	8.574.674	20.676.162