



## KAMUYU AYDINLATMA PLATFORMU

# RE-PIE PORTFÖY YÖNETİMİ A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

### General Information About Financial Statements



**MERKEZİ KAYIT  
İSTANBUL**  
Türkiye Sermaye Piyasası - Merkezi  
Saklama ve Veri Depolama Kuruluşu

# Independet Audit Comment

|                           |   |
|---------------------------|---|
| Independent Audit Company | DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş. |
| Audit Type                | Limited   |
| Audit Result              | Positive  |

## ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

#### RE-PIE Portföy Yönetimi A.Ş. Genel Kurulu'na

##### Giriş

RE-PIE Portföy Yönetimi A.Ş.'nin ve Bağlı Ortaklığı'nın ("Grup") 30 Haziran 2025 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun ve özet konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere 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 özet konsolide 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 özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

##### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Sorumlu Denetçi

İstanbul, 25 Ağustos 2025



Statement of Financial Position (Balance Sheet)

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | TL           |
| Nature of Financial Statements | Consolidated |

|  | Footnote Reference | Current Period<br>30.06.2025 | Previous Period<br>31.12.2024 |
|--|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet)                        |                    |                              |                               |
| Assets [abstract]  |                    |                              |                               |
| CURRENT ASSETS   |                    |                              |                               |
| Cash and cash equivalents  | 5                  | 41.082.936                   | 33.007.098                    |
| Financial Investments  | 6                  | 202.902.378                  | 144.233.105                   |
| Trade Receivables  | 7                  | 363.664.681                  | 276.793.816                   |
| Trade Receivables Due From Related Parties                             | 3                  | 340.862.476                  | 274.472.186                   |
| Trade Receivables Due From Unrelated Parties                           | 7                  | 22.802.205                   | 2.321.630                     |
| Other Receivables  | 8                  | 79.719.340                   | 131.211.961                   |
| Other Receivables Due From Related Parties                             | 3                  | 78.353.520                   | 129.618.405                   |
| Other Receivables Due From Unrelated Parties                           | 8                  | 1.365.820                    | 1.593.556                     |
| Inventories  |                    | 13.942.310                   | 4.262.764                     |
| Prepayments  | 10                 | 6.227.553                    | 15.412.479                    |
| Current Tax Assets   |                    | 0                            | 63.582                        |
| Other current assets   |                    | 364.676                      | 190.831                       |
| SUB-TOTAL  |                    | 707.903.874                  | 605.175.636                   |
| Total current assets   |                    | 707.903.874                  | 605.175.636                   |
| NON-CURRENT ASSETS   |                    |                              |                               |
| Trade Receivables  | 7                  | 4.759.783.408                | 5.553.426.383                 |
| Trade Receivables Due From Related Parties                             | 3                  | 4.759.783.408                | 5.553.426.383                 |
| Investments accounted for using equity method                          | 4                  | 0                            | 31.933.310                    |
| Property, plant and equipment  | 12                 | 53.867.682                   | 46.735.300                    |
| Right of Use Assets  | 11                 | 25.861.378                   | 27.289.722                    |
| Intangible assets and goodwill   | 13                 | 8.377.602                    | 8.856.905                     |
| Prepayments  | 10                 | 2.425.569                    | 3.059.914                     |
| Total non-current assets   |                    | 4.850.315.639                | 5.671.301.534                 |
| Total assets   |                    | 5.558.219.513                | 6.276.477.170                 |
| LIABILITIES AND EQUITY   |                    |                              |                               |
| CURRENT LIABILITIES  |                    |                              |                               |
| Current Portion of Non-current Borrowings                              |                    | 5.583.835                    | 5.837.315                     |
| Current Portion of Non-current Borrowings from Unrelated Parties       |                    | 5.583.835                    | 5.837.315                     |
| Lease Liabilities  | 11                 | 5.583.835                    | 5.837.315                     |
| Trade Payables   | 7                  | 29.280.743                   | 13.961.974                    |
| Trade Payables to Unrelated Parties                                    |                    | 29.280.743                   | 13.961.974                    |
| Employee Benefit Obligations   | 9                  | 811.294                      | 5.992.092                     |
| Other Payables   | 8                  | 76.502.456                   | 103.338.455                   |
| Other Payables to Related Parties                                      | 3                  | 15.584.563                   | 73.258.959                    |
| Other Payables to Unrelated Parties                                    | 8                  | 60.917.893                   | 30.079.496                    |
| Deferred Income Other Than Contract Liabilities                        |                    | 1.601.517                    | 0                             |
| Deferred Income Other Than Contract Liabilities from Unrelated Parties | 10                 | 1.601.517                    | 0                             |
| Current tax liabilities, current                                       | 20                 | 22.896.477                   | 14.702.503                    |
| Current provisions   | 14                 | 2.261.885                    | 2.484.153                     |
| Current provisions for employee benefits                               |                    | 2.261.885                    | 2.484.153                     |
| SUB-TOTAL  |                    | 138.938.207                  | 146.316.492                   |
| Total current liabilities  |                    | 138.938.207                  | 146.316.492                   |
| NON-CURRENT LIABILITIES  |                    |                              |                               |
| Long Term Borrowings   |                    | 13.614.238                   | 13.095.853                    |
| Long Term Borrowings From Unrelated Parties                            |                    | 13.614.238                   | 13.095.853                    |
| Lease Liabilities  | 11                 | 13.614.238                   | 13.095.853                    |
| Deferred Income Other Than Contract Liabilities                        |                    | 2.132.151                    | 0                             |
| Deferred Income Other Than Contract Liabilities from Unrelated Parties | 10                 | 2.132.151                    | 0                             |
| Non-current provisions   |                    | 72.517.167                   | 34.783.323                    |
| Non-current provisions for employee benefits                           | 14                 | 3.427.608                    | 3.118.663                     |
| General Provisions   | 14                 | 69.089.559                   | 31.664.660                    |
| Deferred Tax Liabilities   | 20                 | 1.464.672.519                | 1.675.928.647                 |
| Total non-current liabilities  |                    | 1.552.936.075                | 1.723.807.823                 |
| Total liabilities  |                    | 1.691.874.282                | 1.870.124.315                 |
| EQUITY   |                    |                              |                               |

|   |    |                      |                      |
|---|----|----------------------|----------------------|
| Equity attributable to owners of parent   |    | 3.863.448.463        | 4.403.432.393        |
| Issued capital  | 15 | 88.000.000           | 88.000.000           |
| Inflation Adjustments on Capital  | 15 | 140.942.671          | 140.942.671          |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss |    | -103.040             | -103.040             |
| Restricted Reserves Appropriated From Profits   | 15 | 52.909.678           | 31.674.746           |
| Prior Years' Profits or Losses  | 15 | 4.029.559.164        | 3.462.269.595        |
| Current Period Net Profit Or Loss   |    | -447.860.010         | 680.648.421          |
| Non-controlling interests   |    | 2.896.768            | 2.920.462            |
| <b>Total equity</b>   |    | <b>3.866.345.231</b> | <b>4.406.352.855</b> |
| <b>Total Liabilities and Equity</b>   |    | <b>5.558.219.513</b> | <b>6.276.477.170</b> |



Statement of Profit or Loss and Other Comprehensive Income

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | TL           |
| Nature of Financial Statements | Consolidated |

|  | Footnote Reference | Current Period<br>01.01.2025 -<br>30.06.2025 | Previous Period<br>01.01.2024 -<br>30.06.2024 | Current Period 3<br>Months<br>01.04.2025 -<br>30.06.2025 | Previous Period 3<br>Months<br>01.04.2024 -<br>30.06.2024 |
|--|--------------------|--|---|--|---|
| Statement of Profit or Loss and Other Comprehensive Income                 |                    |  |   |  |   |
| PROFIT (LOSS)  |                    |  |   |  |   |
| Revenue  | 16                 | 537.486.766                                  | 1.427.806.066                                 | 236.025.028  | 1.260.194.678   |
| Cost of sales  |                    | -75.997.119                                  | -17.812.555                                   | -48.310.941  | -9.378.821  |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS                             |                    | 461.489.647                                  | 1.409.993.511                                 | 187.714.087  | 1.250.815.857   |
| GROSS PROFIT (LOSS)  |                    | 461.489.647                                  | 1.409.993.511                                 | 187.714.087  | 1.250.815.857   |
| General Administrative Expenses  | 17, 18             | -195.235.224                                 | -185.545.689                                  | -100.022.181   | -92.752.985   |
| Marketing Expenses   | 17, 19             | -76.531.103                                  | -24.020.043                                   | -21.693.266  | -10.708.623   |
| Other Income from Operating Activities                                     |                    | 64.281.753                                   | 193.503.569                                   | 27.441.970   | 87.074.267  |
| Other Expenses from Operating Activities                                   |                    | -26.450.110                                  | -1.114.642                                    | 20.868.728   | -1.104.270  |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES                                    |                    | 227.554.963                                  | 1.392.816.706                                 | 114.309.338  | 1.233.324.246   |
| Investment Activity Income   |                    | 19.109.833                                   | 0   | 16.864.748   | 0   |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method  | 4                  | -3.504.288                                   | -1.726.374                                    | 0  | -5.735.538  |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)                            |                    | 243.160.508                                  | 1.391.090.332                                 | 131.174.086  | 1.227.588.708   |
| Finance income   |                    | 15.899.177                                   | 11.240.477                                    | 6.330.544  | 4.212.349   |
| Finance costs  |                    | -3.334.865                                   | -3.053.509                                    | -1.643.099   | -1.347.967  |
| Gains (losses) on net monetary position                                    | 23                 | -870.650.062                                 | -1.108.223.018                                | -318.885.974   | -419.943.106  |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX                       |                    | -614.925.242                                 | 291.054.282                                   | -183.024.443   | 810.509.984   |
| Tax (Expense) Income, Continuing Operations                                |                    | 167.041.538                                  | -103.666.416                                  | 42.524.893   | -279.532.680  |
| Current Period Tax (Expense) Income  | 20                 | -44.214.590                                  | -65.431.587                                   | -5.767.850   | -44.126.197   |
| Deferred Tax (Expense) Income  | 20                 | 211.256.128                                  | -38.234.829                                   | 48.292.743   | -235.406.483  |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS                                   |                    | -447.883.704                                 | 187.387.866                                   | -140.499.550   | 530.977.304   |
| PROFIT (LOSS)  |                    | -447.883.704                                 | 187.387.866                                   | -140.499.550   | 530.977.304   |
| Profit (loss), attributable to [abstract]                                  |                    |  |   |  |   |
| Non-controlling Interests  |                    | -23.694                                      | 98.898  | 230.432  | 155.817   |
| Owners of Parent   |                    | -447.860.010                                 | 187.288.968                                   | -140.729.982   | 530.821.487   |
| Earnings per share [abstract]  |                    |  |   |  |   |
| Earnings per share [line items]  |                    |  |   |  |   |
| Basic earnings per share   |                    |  |   |  |   |
| Diluted Earnings Per Share   |                    |  |   |  |   |
| OTHER COMPREHENSIVE INCOME   |                    |  |   |  |   |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss |                    | 0  | 0   | 0  | 0   |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss     |                    | 0  | 0   | 0  | 0   |
| OTHER COMPREHENSIVE INCOME (LOSS)  |                    | 0  | 0   | 0  | 0   |
| TOTAL COMPREHENSIVE INCOME (LOSS)  |                    | -447.883.704                                 | 187.387.866                                   | -140.499.550   | 530.977.304   |
| Total Comprehensive Income Attributable to                                 |                    |  |   |  |   |
| Non-controlling Interests  |                    | -23.694                                      | 98.898  | 230.432  | 155.817   |
| Owners of Parent   |                    | -447.860.010                                 | 187.288.968                                   | -140.729.982   | 530.821.487   |

# Statement of cash flows (Indirect Method)

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | TL           |
| Nature of Financial Statements | Consolidated |

|   | Footnote Reference | Current Period<br>01.01.2025 - 30.06.2025 | Previous Period<br>01.01.2024 - 30.06.2024 |
|---|--------------------|---|--|
| <b>Statement of cash flows (Indirect Method)</b>  |                    |   |  |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>   |                    | <b>122.514.458</b>                        | <b>50.907.370</b>                          |
| Profit (Loss)   |                    | -447.883.704                              | 187.387.866                                |
| Profit (Loss) from Continuing Operations  |                    | -447.883.704                              | 187.387.866                                |
| <b>Adjustments to Reconcile Profit (Loss)</b>   |                    | <b>729.176.703</b>                        | <b>106.667.318</b>                         |
| Adjustments for depreciation and amortisation expense   | 11, 12, 13         | 14.882.892                                | 10.320.733                                 |
| Adjustments for provisions  |                    | 38.685.722                                | -4.394.416                                 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits   | 14                 | 1.260.823                                 | 3.768.037                                  |
| Adjustments for (Reversal of) Other Provisions  | 14                 | 37.424.899                                | -8.162.453                                 |
| Adjustments for Interest (Income) Expenses  |                    | -15.899.177                               | -11.240.477                                |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method                                      |                    | 3.504.288                                 | 1.726.374                                  |
| Adjustments for undistributed profits of associates   | 4                  | 3.504.288                                 | 1.726.374                                  |
| Adjustments for Tax (Income) Expenses   |                    | -167.041.538                              | 103.666.416                                |
| Adjustments for losses (gains) on disposal of non-current assets  |                    | -2.245.084                                | 0  |
| Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments | 4                  | -13.360.462                               | 0  |
| Adjustments Related to Gain and Losses on Net Monetary Position   |                    | 870.650.062                               | 1.108.223.018                              |
| Other adjustments to reconcile profit (loss)  |                    | 0   | -1.101.634.330                             |
| <b>Changes in Working Capital</b>   |                    | <b>-137.965.267</b>                       | <b>-227.483.244</b>                        |
| Decrease (Increase) in Financial Investments  |                    | -79.281.699                               | -83.113.442                                |
| Adjustments for decrease (increase) in trade accounts receivable  |                    | -137.835.422                              | -209.080.328                               |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties  |                    | -117.023.062                              | -208.190.155                               |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties  |                    | -20.812.360                               | -890.173                                   |
| Adjustments for decrease (increase) in inventories  |                    | -9.679.546                                | -4.171.311                                 |
| Adjustments for increase (decrease) in trade accounts payable   |                    | 17.314.082                                | 3.192.947                                  |
| Other Adjustments for Other Increase (Decrease) in Working Capital  |                    | 71.517.318                                | 65.688.890                                 |
| <b>Cash Flows from (used in) Operations</b>   |                    | <b>143.327.732</b>                        | <b>66.571.940</b>                          |
| Interest received   |                    | 15.899.177                                | 11.240.477                                 |
| Payments Related with Provisions for Employee Benefits  |                    | -691.835                                  | -519.537                                   |
| Income taxes refund (paid)  |                    | -36.020.616                               | -26.385.510                                |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>   |                    | <b>-12.147.519</b>                        | <b>-26.090.932</b>                         |
| Proceeds from sales of property, plant, equipment and intangible assets   | 12                 | 4.749.698                                 | 0  |
| Proceeds from sales of property, plant and equipment  |                    | 4.749.698                                 | 0  |
| Purchase of Property, Plant, Equipment and Intangible Assets  | 12, 13             | -16.897.217                               | -26.090.932                                |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>   |                    | <b>-97.574.039</b>                        | <b>-5.449.065</b>                          |
| Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control                          |                    | 0   | 789.349                                    |
| Payments of Lease Liabilities   |                    | -5.450.119                                | -6.238.414                                 |
| Dividends Paid  |                    | -92.123.920                               | 0  |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>                          |                    | <b>12.792.900</b>                         | <b>19.367.373</b>                          |
| Net increase (decrease) in cash and cash equivalents  |                    | 12.792.900                                | 19.367.373                                 |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>   |                    | <b>33.007.098</b>                         | <b>20.357.841</b>                          |
| <b>INFLATION EFFECT ON CASH AND CASH EQUIVALENTS</b>  |                    | <b>-4.717.062</b>                         | <b>-4.036.914</b>                          |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>   |                    | <b>41.082.936</b>                         | <b>35.688.300</b>                          |

[illegible]



|  |  |  |            |             |  |          |  |  |            |               |              |               |           |               |
|--|--|--|------------|-------------|--|----------|--|--|------------|---------------|--------------|---------------|-----------|---------------|
|  | 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  |  |            |             |  |          |  |  |            |               |              |               |           |               |
|  | Equity at end of period  |  | 88,000,000 | 140,942,671 |  | -103,040 |  |  | 52,909,678 | 4,029,559,164 | -447,860,010 | 3,863,448,463 | 2,896,768 | 3,866,345,231 |