



## KAMUYU AYDINLATMA PLATFORMU

# PHİLLİP PORTFÖY YÖNETİMİ A.Ş. Financial Report Unconsolidated 2025 - 3. 3 Monthly Notification

### General Information About Financial Statements



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

# Statement of Financial Position (Balance Sheet)

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

|                                                                | Footnote Reference | Current Period<br>30.09.2025 | Previous Period<br>31.12.2024 |
|----------------------------------------------------------------|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b>         |                    |                              |                               |
| <b>Assets [abstract]</b>                                       |                    |                              |                               |
| <b>CURRENT ASSETS</b>                                          |                    |                              |                               |
| Cash and cash equivalents                                      | 3                  | 21.250.104                   | 37.511                        |
| Financial Investments                                          | 4,24               | 76.468.779                   | 102.512.616                   |
| Trade Receivables                                              |                    | 4.956.670                    | 4.688.179                     |
| Trade Receivables Due From Related Parties                     | 6,24               | 4.629.002                    | 4.347.033                     |
| Trade Receivables Due From Unrelated Parties                   | 6                  | 327.668                      | 341.146                       |
| Other Receivables                                              |                    | 885.256                      | 174.755                       |
| Other Receivables Due From Related Parties                     | 7,24               | 0                            | 42.898                        |
| Other Receivables Due From Unrelated Parties                   | 7                  | 885.256                      | 131.857                       |
| Prepayments                                                    | 8                  | 1.193.526                    | 503.892                       |
| Prepayments to Unrelated Parties                               | 8                  | 1.193.526                    | 503.892                       |
| Current Tax Assets                                             |                    | 97.713                       |                               |
| <b>SUB-TOTAL</b>                                               |                    | <b>104.852.048</b>           | <b>107.916.953</b>            |
| <b>Total current assets</b>                                    |                    | <b>104.852.048</b>           | <b>107.916.953</b>            |
| <b>NON-CURRENT ASSETS</b>                                      |                    |                              |                               |
| Trade Receivables                                              |                    | 0                            |                               |
| Other Receivables                                              |                    | 0                            |                               |
| Property, plant and equipment                                  |                    | 579.274                      | 482.000                       |
| Fixtures and fittings                                          | 9                  | 579.274                      | 482.000                       |
| Right of Use Assets                                            | 10                 | 4.147.341                    | 2.963.781                     |
| Intangible assets and goodwill                                 | 11                 | 2.388.608                    | 62.416                        |
| Other intangible assets                                        |                    | 2.388.608                    | 62.416                        |
| Prepayments                                                    | 8                  | 384.916                      |                               |
| Prepayments to Unrelated Parties                               | 8                  | 384.916                      |                               |
| Deferred Tax Asset                                             | 23                 | 111.033                      | 0                             |
| <b>Total non-current assets</b>                                |                    | <b>7.611.172</b>             | <b>3.508.197</b>              |
| <b>Total assets</b>                                            |                    | <b>112.463.220</b>           | <b>111.425.150</b>            |
| <b>LIABILITIES AND EQUITY</b>                                  |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>                                     |                    |                              |                               |
| Current Portion of Non-current Borrowings                      |                    | 1.130.434                    | 389.736                       |
| Current Portion of Non-current Borrowings from Related Parties | 5                  | 1.130.434                    | 389.736                       |
| Lease Liabilities                                              | 5                  | 1.130.434                    | 389.736                       |
| Other Financial Liabilities                                    | 5                  | 38.591                       | 41.108                        |
| Trade Payables                                                 |                    | 2.155.232                    | 724.746                       |
| Trade Payables to Unrelated Parties                            | 6                  | 2.155.232                    | 724.746                       |
| Employee Benefit Obligations                                   | 12                 | 2.586.757                    | 1.443.128                     |
| Other Payables                                                 |                    | 405.763                      | 564.014                       |
| Other Payables to Unrelated Parties                            | 7                  | 405.763                      | 564.014                       |
| Current tax liabilities, current                               | 23                 |                              | 2.965.340                     |
| Current provisions                                             |                    | 1.021.308                    | 279.858                       |
| Current provisions for employee benefits                       | 14                 | 1.021.308                    | 279.858                       |
| <b>SUB-TOTAL</b>                                               |                    | <b>7.338.085</b>             | <b>6.407.930</b>              |
| <b>Total current liabilities</b>                               |                    | <b>7.338.085</b>             | <b>6.407.930</b>              |
| <b>NON-CURRENT LIABILITIES</b>                                 |                    |                              |                               |
| Long Term Borrowings                                           |                    | 2.160.796                    | 1.466.698                     |
| Long Term Borrowings From Related Parties                      |                    | 2.160.796                    | 1.466.698                     |
| Lease Liabilities                                              | 5                  | 2.160.796                    | 1.466.698                     |
| Non-current provisions                                         |                    | 700.301                      | 358.010                       |
| Non-current provisions for employee benefits                   | 14                 | 700.301                      | 358.010                       |
| Deferred Tax Liabilities                                       | 23                 |                              | 144.289                       |
| <b>Total non-current liabilities</b>                           |                    | <b>2.861.097</b>             | <b>1.968.997</b>              |
| <b>Total liabilities</b>                                       |                    | <b>10.199.182</b>            | <b>8.376.927</b>              |
| <b>EQUITY</b>                                                  |                    |                              |                               |
| Equity attributable to owners of parent                        |                    | 102.264.038                  | 103.048.223                   |
| Issued capital                                                 | 15                 | 70.000.000                   | 70.000.000                    |
| Inflation Adjustments on Capital                               | 15                 | 89.290.071                   | 89.290.071                    |
| Capital Advance                                                |                    | 21.067.114                   |                               |
|                                                                |                    |                              |                               |

|                                                                                               |    |             |             |
|-----------------------------------------------------------------------------------------------|----|-------------|-------------|
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss |    | 19.349      | -95.616     |
| Gains (Losses) on Revaluation and Remeasurement                                               |    | 19.349      | -95.616     |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                     | 15 | 19.349      | -95.616     |
| Restricted Reserves Appropriated From Profits                                                 | 15 | 13.914      | 13.914      |
| Prior Years' Profits or Losses                                                                | 15 | -56.160.146 | -37.523.350 |
| Current Period Net Profit Or Loss                                                             | 15 | -21.966.264 | -18.636.796 |
| Total equity                                                                                  |    | 102.264.038 | 103.048.223 |
| Total Liabilities and Equity                                                                  |    | 112.463.220 | 111.425.150 |

# Profit or loss [abstract]

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

|                                                      |                    | Current Period             | Previous Period            | Current Period 3                     | Previous Period                        |
|------------------------------------------------------|--------------------|----------------------------|----------------------------|--------------------------------------|----------------------------------------|
|                                                      | Footnote Reference | 01.01.2025 -<br>30.09.2025 | 01.01.2024 -<br>30.09.2024 | Months<br>01.07.2025 -<br>30.09.2025 | 3 Months<br>01.07.2024 -<br>30.09.2024 |
| <b>Profit or loss [abstract]</b>                     |                    |                            |                            |                                      |                                        |
| <b>PROFIT (LOSS)</b>                                 |                    |                            |                            |                                      |                                        |
| Revenue                                              | 16                 | 32.705.463                 | 23.524.260                 | 12.758.267                           | 8.992.568                              |
| Cost of sales                                        | 16                 | -7.712.687                 | -5.287.039                 | -3.054.572                           | -1.565.732                             |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS       |                    | 24.992.776                 | 18.237.221                 | 9.703.695                            | 7.426.836                              |
| GROSS PROFIT (LOSS)                                  |                    | 24.992.776                 | 18.237.221                 | 9.703.695                            | 7.426.836                              |
| General Administrative Expenses                      | 17                 | -57.465.234                | -31.364.685                | -18.395.692                          | -10.105.388                            |
| Marketing Expenses                                   | 17                 | -320.242                   | 0                          | -390                                 | 0                                      |
| Other Income from Operating Activities               | 19                 | 32.296.438                 | 27.842.781                 | 10.749.760                           | 13.119.058                             |
| Other Expenses from Operating Activities             |                    |                            | -21.619                    | 0                                    | -4.016                                 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES              |                    | -496.262                   | 14.693.698                 | 2.057.373                            | 10.436.490                             |
| Investment Activity Income                           | 20                 |                            |                            |                                      | 0                                      |
| Investment Activity Expenses                         | 20                 |                            | -1.655.738                 |                                      | -1.331.269                             |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)      |                    | -496.262                   | 13.037.960                 | 2.057.373                            | 9.105.221                              |
| Finance costs                                        | 21                 | -283.685                   | -285.538                   | -127.104                             | -67.482                                |
| Gains (losses) on net monetary position              | 22                 | -20.757.353                | -28.655.815                | -6.611.309                           | -16.723.953                            |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX |                    | -21.537.300                | -15.903.393                | -4.681.040                           | -7.686.214                             |
| Tax (Expense) Income, Continuing Operations          |                    | -428.964                   | -3.661.889                 | -828.044                             | -2.851.180                             |
| Current Period Tax (Expense) Income                  | 23                 | -733.557                   | -3.547.583                 | -733.557                             | -2.920.361                             |
| Deferred Tax (Expense) Income                        | 23                 | 304.593                    | -114.306                   | -94.487                              | 69.181                                 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS             |                    | -21.966.264                | -19.565.282                | -5.509.084                           | -10.537.394                            |
| PROFIT (LOSS)                                        |                    | -21.966.264                | -19.565.282                | -5.509.084                           | -10.537.394                            |
| <b>Profit (loss), attributable to [abstract]</b>     |                    |                            |                            |                                      |                                        |
| Non-controlling Interests                            |                    | 0                          |                            |                                      |                                        |
| Owners of Parent                                     |                    | -21.966.264                | -19.565.282                | -5.509.084                           | -10.537.394                            |
| <b>Earnings per share [abstract]</b>                 |                    |                            |                            |                                      |                                        |
| <b>Earnings per share [line items]</b>               |                    |                            |                            |                                      |                                        |
| <b>Basic earnings per share</b>                      |                    |                            |                            |                                      |                                        |
| <b>Diluted Earnings Per Share</b>                    |                    |                            |                            |                                      |                                        |

# Statement of Other Comprehensive Income

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

|                                                                                                            | Footnote Reference | Current Period<br>01.01.2025 -<br>30.09.2025 | Previous Period<br>01.01.2024 -<br>30.09.2024 | Current Period 3<br>Months<br>01.07.2025 -<br>30.09.2025 | Previous Period<br>3 Months<br>01.07.2024 -<br>30.09.2024 |
|------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| <b>Statement of Other Comprehensive Income</b>                                                             |                    |                                              |                                               |                                                          |                                                           |
| PROFIT (LOSS)                                                                                              |                    | -21.966.264                                  | -19.565.282                                   | -5.509.084                                               | -10.537.394                                               |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                                          |                    |                                              |                                               |                                                          |                                                           |
| <b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>                          |                    | <b>114.965</b>                               | <b>406</b>                                    | <b>43.819</b>                                            | <b>-88.224</b>                                            |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                                  |                    | 164.236                                      | 580                                           | 62.599                                                   | -126.034                                                  |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss |                    | -49.271                                      | -174                                          | -18.780                                                  | 37.810                                                    |
| Deferred Tax (Expense) Income                                                                              | 23                 | -49.271                                      | -174                                          | -18.780                                                  | 37.810                                                    |
| <b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>                              |                    | <b>0</b>                                     |                                               |                                                          |                                                           |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>                                                                   |                    | <b>114.965</b>                               | <b>406</b>                                    | <b>43.819</b>                                            | <b>-88.224</b>                                            |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>                                                                   |                    | <b>-21.851.299</b>                           | <b>-19.564.876</b>                            | <b>-5.465.265</b>                                        | <b>-10.625.618</b>                                        |
| <b>Total Comprehensive Income Attributable to</b>                                                          |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                                                                                  |                    | 0                                            |                                               |                                                          |                                                           |
| Owners of Parent                                                                                           |                    | -21.851.299                                  | -19.564.876                                   | -5.465.265                                               | -10.625.618                                               |

## Statement of cash flows (Indirect Method)

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

|                                                                                        | Footnote Reference | Current Period<br>01.01.2025 - 30.09.2025 | Previous Period<br>01.01.2024 - 30.09.2024 |
|----------------------------------------------------------------------------------------|--------------------|-------------------------------------------|--------------------------------------------|
| <b>Statement of cash flows (Indirect Method)</b>                                       |                    |                                           |                                            |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>                                  |                    | <b>3.750.680</b>                          | <b>-11.618.542</b>                         |
| Profit (Loss)                                                                          |                    | -21.966.264                               | -19.565.282                                |
| <b>Adjustments to Reconcile Profit (Loss)</b>                                          |                    | <b>22.968.842</b>                         | <b>8.157.262</b>                           |
| Adjustments for depreciation and amortisation expense                                  | 9,10,11            | 1.818.318                                 | 106.465                                    |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)                          |                    | 0                                         | 0                                          |
| Adjustments for provisions                                                             |                    | 1.402.336                                 | 390.005                                    |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits                | 14                 | 1.402.336                                 | 390.005                                    |
| Adjustments for Interest (Income) Expenses                                             |                    | -1.462.583                                | -9.952.134                                 |
| Adjustments for Interest Income                                                        |                    | -1.462.583                                | -9.952.134                                 |
| Adjustments for interest expense                                                       | 21                 | 0                                         |                                            |
| Adjustments for fair value losses (gains)                                              | 20                 |                                           | 1.655.738                                  |
| Other Adjustments for Fair Value Losses (Gains)                                        | 20                 |                                           | 1.655.738                                  |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method |                    |                                           | 0                                          |
| Adjustments for Tax (Income) Expenses                                                  | 23                 | 428.964                                   | 3.661.889                                  |
| Adjustments for losses (gains) on disposal of non-current assets                       |                    |                                           | 0                                          |
| Adjustments Related to Gain and Losses on Net Monetary Position                        |                    | 20.781.807                                | 12.295.299                                 |
| <b>Changes in Working Capital</b>                                                      |                    | <b>5.943.687</b>                          | <b>-2.824.517</b>                          |
| Decrease (Increase) in Financial Investments                                           |                    | 5.581.365                                 |                                            |
| Adjustments for decrease (increase) in trade accounts receivable                       |                    | -268.491                                  | -2.503.937                                 |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties                 |                    | -281.969                                  | -2.212.747                                 |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties               |                    | 13.478                                    | -291.190                                   |
| Decrease (increase) in Financial Sector Receivables                                    |                    |                                           | 0                                          |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations       |                    | -710.501                                  | -113.884                                   |
| Decrease (Increase) in Other Related Party Receivables Related with Operations         |                    | 42.898                                    | 9.658                                      |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations       |                    | -753.399                                  | -123.542                                   |
| Adjustments for Decrease (Increase) in Contract Assets                                 |                    |                                           | 0                                          |
| Decrease (Increase) in Prepaid Expenses                                                |                    | -1.074.550                                | -536.549                                   |
| Adjustments for increase (decrease) in trade accounts payable                          |                    | 1.430.486                                 | -145.265                                   |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties                    |                    | 1.430.486                                 | -145.265                                   |
| Increase (Decrease) in Employee Benefit Liabilities                                    |                    | 1.143.629                                 | 257.977                                    |
| Adjustments for Increase (Decrease) in Contract Liabilities                            |                    |                                           | 0                                          |
| Adjustments for increase (decrease) in other operating payables                        |                    | -158.251                                  | 217.141                                    |
| Increase (Decrease) in Other Operating Payables to Related Parties                     |                    | 0                                         |                                            |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties                   |                    | -158.251                                  | 217.141                                    |
| Increase (Decrease) in Deferred Income Other Than Contract Liabilities                 |                    | 0                                         |                                            |
| Other Adjustments for Other Increase (Decrease) in Working Capital                     |                    | 0                                         | 0                                          |
| <b>Cash Flows from (used in) Operations</b>                                            |                    | <b>6.946.265</b>                          | <b>-14.232.537</b>                         |
| Income taxes refund (paid)                                                             |                    | -3.195.585                                | 2.613.995                                  |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>                                  |                    | <b>-2.578.618</b>                         | <b>-13.891.879</b>                         |
| Cash Receipts from Sales of Equity or Debt Instruments of Other Entities               |                    |                                           | -13.388.852                                |
| Proceeds from sales of property, plant, equipment and intangible assets                |                    |                                           | 0                                          |
| Purchase of Property, Plant, Equipment and Intangible Assets                           |                    | -2.578.618                                | -503.027                                   |
| Purchase of property, plant and equipment                                              |                    | -212.446                                  | -503.027                                   |
| Purchase of intangible assets                                                          |                    | -2.366.172                                | 0                                          |

|                                                                                             |    |             |             |
|---------------------------------------------------------------------------------------------|----|-------------|-------------|
| Cash advances and loans made to other parties                                               |    |             | 0           |
| Cash receipts from repayment of advances and loans made to other parties                    |    |             | 0           |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES                                              |    | -1.185.145  | 25.598.360  |
| Proceeds from Issuing Shares or Other Equity Instruments                                    |    |             | 50.651.724  |
| Proceeds from issuing other equity instruments                                              |    |             | 50.651.724  |
| Proceeds from Capital Advances                                                              |    | 20.000.000  |             |
| Payments to Acquire Entity's Shares or Other Equity Instruments                             |    |             | 0           |
| Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments              |    |             | 0           |
| Proceeds from borrowings                                                                    |    | -2.517      | 0           |
| Proceeds from Other Financial Borrowings                                                    |    | -2.517      |             |
| Repayments of borrowings                                                                    |    |             | 0           |
| Decrease in Other Payables to Related Parties                                               |    | 0           |             |
| Payments of Lease Liabilities                                                               |    | -1.411.930  | -388.663    |
| Interest paid                                                                               | 21 | -283.685    | -285.538    |
| Interest Received                                                                           |    | 1.746.268   | 10.237.672  |
| Other inflows (outflows) of cash                                                            |    | -21.233.281 | -34.616.835 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES |    | -13.083     | 87.939      |
| Net increase (decrease) in cash and cash equivalents                                        |    | -13.083     | 87.939      |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD                                    | 3  | 37.511      | 828         |
| INFLATION EFFECT ON CASH AND CASH EQUIVALENTS                                               |    | -7.605      | -371        |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD                                          | 3  | 16.823      | 88.396      |

[illegible]

[illegible]