KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	58.417.336	35.484.077
Financial Investments	6	146.403.310	155.056.908
Trade Receivables	7	385.176.723	297.565.481
Trade Receivables Due From Related Parties	3	379.050.793	295.069.627
Trade Receivables Due From Unrelated Parties	7	6.125.930	2.495.854
Other Receivables		81.153.488	141.058.608
Other Receivables Due From Related Parties	3	79.787.668	139.345.466
Other Receivables Due From Unrelated Parties	8	1.365.820	1.713.142
Inventories		15.349.252	4.582.658
Prepayments	10	18.032.212	16.569.091
Current Tax Assets		0	68.353
Other current assets		454.826	205.152
SUB-TOTAL		**704.987.147**	**650.590.328**
Total current assets		**704.987.147**	**650.590.328**
NON-CURRENT ASSETS			
Trade Receivables	7	4.759.783.408	5.970.176.710
Trade Receivables Due From Related Parties	3	4.759.783.408	5.970.176.710
Investments accounted for using equity method	4	0	34.329.707
Property, plant and equipment	12	58.557.639	50.242.495
Right of Use Assets	11	27.265.893	29.337.647
Intangible assets and goodwill	13	8.722.203	9.521.561
Prepayments	10	2.610.025	3.289.541
Total non-current assets		**4.856.939.168**	**6.096.897.661**
Total assets		**5.561.926.315**	**6.747.487.989**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		6.063.525	6.275.370
Current Borrowings From Unrelated Parties		6.063.525	6.275.370
Lease Liabilities	11	6.063.525	6.275.370
Trade Payables	7	37.422.843	15.009.733
Trade Payables to Unrelated Parties		37.422.843	15.009.733
Employee Benefit Obligations	9	357.776	6.441.762
Other Payables	8	68.024.213	111.093.367
Other Payables to Related Parties	3	19.013.961	78.756.591
Other Payables to Unrelated Parties	8	49.010.252	32.336.776
Deferred Income Other Than Contract Liabilities	10	1.721.700	0
Current tax liabilities, current	20	10.225.449	15.805.835
Current provisions	14	2.066.883	2.670.573
Current provisions for employee benefits		2.066.883	2.670.573
SUB-TOTAL		**125.882.389**	**157.296.640**
Total current liabilities		**125.882.389**	**157.296.640**
NON-CURRENT LIABILITIES			
Long Term Borrowings		12.616.610	14.078.616
Long Term Borrowings From Unrelated Parties		12.616.610	14.078.616
Lease Liabilities	11	12.616.610	14.078.616
Deferred Income Other Than Contract Liabilities	10	1.859.988	0
Non-current provisions		76.078.892	37.393.596
Non-current provisions for employee benefits	14	4.289.855	3.352.699
Other non-current provisions	14	71.789.037	34.040.897
Deferred Tax Liabilities	20	1.471.244.011	1.801.696.734
Total non-current liabilities		**1.561.799.501**	**1.853.168.946**
Total liabilities		**1.687.681.890**	**2.010.465.586**
EQUITY			
Equity attributable to owners of parent		3.870.830.408	4.733.882.778
Issued capital	15	88.000.000	88.000.000
Inflation Adjustments on Capital	15	158.123.403	158.123.403

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-110.772	-110.772
Restricted Reserves Appropriated From Profits	15	56.880.222	34.051.740
Prior Years' Profits or Losses	15	4.293.859.717	3.722.091.529
Current Period Net Profit Or Loss		-725.922.162	731.726.878
Non-controlling interests		3.414.017	3.139.625
Total equity		**3.874.244.425**	**4.737.022.403**
Total Liabilities and Equity		**5.561.926.315**	**6.747.487.989**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	16	845.529.146	1.685.922.948	267.707.320	150.968.861
Cost of sales		-182.143.020	-48.345.565	-100.442.787	-29.196.288
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		663.386.126	1.637.577.383	167.264.533	121.772.573
GROSS PROFIT (LOSS)		663.386.126	1.637.577.383	167.264.533	121.772.573
General Administrative Expenses	17, 18	-305.814.089	-297.601.806	-95.927.668	-98.132.060
Marketing Expenses	17, 19	-101.632.315	-52.238.245	-19.358.026	-26.415.646
Other Income from Operating Activities		83.936.735	236.143.495	14.831.034	28.118.679
Other Expenses from Operating Activities		-42.843.133	-1.442.310	-14.408.106	-244.021
PROFIT (LOSS) FROM OPERATING ACTIVITIES		297.033.324	1.522.438.517	52.401.767	25.099.525
Investment Activity Income		13.640.602	0	-6.903.306	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	4	-3.767.262	-9.864.653	0	-8.008.725
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		306.906.664	1.512.573.864	45.498.461	17.090.800
Finance income		21.190.304	19.665.064	4.097.992	7.581.059
Finance costs		-5.516.456	-4.854.910	-1.931.330	-1.572.254
Gains (losses) on net monetary position	23	-1.324.003.187	-1.563.158.063	-388.016.219	-371.769.757
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.001.422.675	-35.774.045	-340.351.096	-348.670.152
Tax (Expense) Income, Continuing Operations		275.774.905	-17.120.753	96.197.932	94.325.187
Current Period Tax (Expense) Income	20	-54.677.818	-94.066.135	-7.145.196	-23.724.312
Deferred Tax (Expense) Income	20	330.452.723	76.945.382	103.343.128	118.049.499
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-725.647.770	-52.894.798	-244.153.164	-254.344.965
PROFIT (LOSS)		-725.647.770	-52.894.798	-244.153.164	-254.344.965
Profit (loss), attributable to [abstract]					
Non-controlling Interests		274.392	341.951	299.864	235.631
Owners of Parent		-725.922.162	-53.236.749	-244.453.028	-254.580.596
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)		**-725.647.770**	**-52.894.798**	**-244.153.164**	**-254.344.965**
Total Comprehensive Income Attributable to					
Non-controlling Interests		274.392	341.951	299.864	235.631
Owners of Parent		-725.922.162	-53.236.749	-244.453.028	-254.580.596

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**196.159.115**	**72.545.999**
Profit (Loss)		-725.647.770	-52.894.798
Profit (Loss) from Continuing Operations		-725.647.770	-52.894.798
Adjustments to Reconcile Profit (Loss)		**1.084.799.988**	**449.042.581**
Adjustments for depreciation and amortisation expense	11, 12, 13	24.197.288	17.853.201
Adjustments for provisions		39.670.800	411.593
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	1.922.660	4.735.445
Adjustments for (Reversal of) Other Provisions	14	37.748.140	-4.323.852
Adjustments for Interest (Income) Expenses		-21.190.304	-19.665.064
Adjustments for Interest Income		-21.190.304	-19.665.064
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		3.767.262	9.864.653
Adjustments for undistributed profits of associates	4	3.767.262	9.864.653
Adjustments for Tax (Income) Expenses	20	-275.774.905	17.120.753
Adjustments for losses (gains) on disposal of non-current assets		-2.413.563	0
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments	4	-11.227.039	0
Adjustments Related to Gain and Losses on Net Monetary Position	23	1.327.770.449	1.563.158.063
Other adjustments to reconcile profit (loss)		0	-1.139.700.618
Changes in Working Capital		**-123.164.678**	**-281.112.982**
Decrease (Increase) in Financial Investments		-22.782.631	-97.543.849
Adjustments for decrease (increase) in trade accounts receivable		-165.392.359	-246.072.795
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-161.256.274	-246.002.670
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-4.136.085	-70.125
Adjustments for decrease (increase) in inventories		-10.766.594	-3.361.789
Adjustments for increase (decrease) in trade accounts payable		25.456.182	10.964.760
Other Adjustments for Other Increase (Decrease) in Working Capital		50.320.724	54.900.691
Cash Flows from (used in) Operations		**235.987.540**	**115.034.801**
Interest received		21.190.304	19.665.064
Payments Related with Provisions for Employee Benefits		-760.525	-925.065
Income taxes refund (paid)		-60.258.204	-61.228.801
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-18.224.244**	**-31.612.460**
Proceeds from sales of property, plant, equipment and intangible assets		5.106.133	0
Proceeds from sales of property, plant and equipment	12	5.106.133	0
Purchase of Property, Plant, Equipment and Intangible Assets	12, 13	-23.330.377	-31.612.460
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-147.807.573**	**-10.775.463**
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		0	848.586
Payments of Lease Liabilities		-10.677.365	-11.624.049
Dividends Paid		-137.130.208	0
INFLATION EFFECT		-7.194.039	-5.776.699
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		22.933.259	24.381.377
Net increase (decrease) in cash and cash equivalents		22.933.259	24.381.377
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**35.484.077**	**21.885.571**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**58.417.336**	**46.266.948**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity										
			Equity attributable to owners of parent [member]									Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
					Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
					Gains (Losses) on Remeasurements of Defined Benefit Plans								
Previous Period 01.01.2024 - 30.09.2024	**Statement of changes in equity [abstract]**												
	Statement of changes in equity [line items]												
	Equity at beginning of period		**88.000.000**	**158.123.403**	**-110.772**			**17.380.256**	**2.018.881.004**	**1.819.289.838**	**4.101.563.729**	**1.906.154**	**4.103.469.883**
	Adjustments Related to Accounting Policy Changes												
	Adjustments Related to Required Changes in Accounting Policies												
	Adjustments Related to Voluntary Changes in Accounting Policies												
	Adjustments Related to Errors												
	Other Restatements												
	Restated Balances												
	Transfers								1.819.289.838	-1.819.289.838			
	Total Comprehensive Income (Loss)												
	Profit (loss)									-53.236.749	-53.236.749	341.951	-52.894.798
	Other Comprehensive Income (Loss)									0	0	0	0
	Issue of equity												
	Capital Decrease												
	Capital Advance												
	Effect of Merger or Liquidation or Division												
	Effects of Business Combinations Under Common Control												
	Advance Dividend Payments												
	Dividends Paid							16.671.484	-116.079.313		-99.407.829		-99.407.829
	Decrease through Other Distributions to Owners												
	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											848.586	848.586
	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**	**158.123.403**	**-110.772**			**34.051.740**	**3.722.091.529**	**-53.236.749**	**3.948.919.151**	**3.096.691**	**3.952.015.842**
	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period		**88.000.000**	**158.123.403**	**-110.772**			**34.051.740**	**3.722.091.529**	**731.726.878**	**4.733.882.778**	**3.139.625**	**4.737.022.403**
	Adjustments Related to Accounting Policy Changes												
	Adjustments Related to Required Changes in Accounting Policies												
	Adjustments Related to Voluntary Changes in Accounting Policies												
	Adjustments Related to Errors												
	Other Restatements												
	Restated Balances												
	Transfers							22.828.482	708.898.396				
	Total Comprehensive Income (Loss)												
	Profit (loss)									-725.922.162	-725.922.162	274.392	-725.647.770
	Other Comprehensive Income (Loss)									0	0	0	0
	Issue of equity												
	Capital Decrease												
	Capital Advance												
	Effect of Merger or Liquidation or Division												
	Effects of Business Combinations Under Common Control												
	Advance Dividend Payments												
	Dividends Paid												

Current Period									-137.130.208		-137.130.208		-137.130.208
01.01.2025 - 30.09.2025	Decrease through Other Distributions to Owners												
	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**	**158.123.403**	**-110.772**			**56.880.222**	**4.293.859.717**	**-725.922.162**	**3.870.830.408**	**3.414.017**	**3.874.244.425**