



KAMUYU AYDINLATMA PLATFORMU

TRABZONSPOR SPOR TİF YATIRIM VE FUTBOL İŞLETMECİLİĞİ TİCARET A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	ANY PARTNERS BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM BAĞIMSIZ DENETÇİ RAPORU

Ara Dönem Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Trabzonspor Sportif Yatırım ve Futbol İşletmeciliği Ticaret A.Ş. Yönetim Kurulu'na

Giriş

Trabzonspor Sportif Yatırım ve Futbol İşletmeciliği Ticaret A.Ş. ("Şirket") ile bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır.) 30 Kasım 2025 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal tabloların 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 konsolide finansal tablolara 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 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 finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal tabloların, Şirket'in **30 Kasım 2025** tarihi itibarıyla konsolide finansal durumunun ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide finansal performansının ve konsolide nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle, gerçeğe

uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Diğer Husus

30 Kasım 2025 tarihi itibarıyla da Grup'un kısa vadeli yükümlülüklerinin kısa vadeli varlıklarını 2.901.658.535 TL tutarında aştığı görülmektedir. Bununla birlikte, Grup'un 30 Kasım 2025 tarihinde sona eren dönemde 400.611.911 TL tutarında dönem kârı elde etmiş olması ve özkaynaklarının 13.061.460.343 TL tutarında pozitif gerçekleşmesi söz konusu belirsizlikleri azaltıcı ve ortadan kaldıracı gelişmeler olarak değerlendirilmiştir. Bu çerçevede, işletmenin sürekliliğini devam ettirme kabiliyetine ilişkin önceki dönemlerde mevcut olan belirsizliğin cari dönem itibarıyla ortadan kalktığı değerlendirilmektedir.

ANY Partners Bağımsız Denetim A.Ş.

Muharrem Karataş, SMMM

Sorumlu Denetçi

İstanbul, 19 Mart 2026

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.11.2025	Previous Period 31.05.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	46.654.449	21.024.169
Trade Receivables	6	1.136.017.367	359.762.697
Other Receivables	9	811.675.160	272.146.860
Other Receivables Due From Related Parties	30	259.237.008	262.155.783
Other Receivables Due From Unrelated Parties	9	552.438.152	9.991.077
Contract Assets			95.014.487
Other Contract Assets	8		95.014.487
Inventories	10	328.122.570	246.546.042
Prepayments	12	83.095.566	17.556.572
Prepayments to Unrelated Parties		83.095.566	17.556.572
Other current assets	19	7.042.565	17.157.066
Other Current Assets Due From Unrelated Parties		7.042.565	17.157.066
SUB-TOTAL		2.412.607.677	1.029.207.893
Total current assets		2.412.607.677	1.029.207.893
NON-CURRENT ASSETS			
Investment property	13	59.379.883	59.379.883
Property, plant and equipment	14	2.392.511.753	2.273.937.171
Land and Premises		1.695.935.395	1.695.935.395
Buildings		459.760.660	471.307.477
Machinery And Equipments		8.022.225	5.865.275
Vehicles		59.701	205.282
Fixtures and fittings		53.515.209	40.167.092
Leasehold Improvements		175.218.563	60.456.650
Right of Use Assets	15	1.056.690.042	1.195.817.947
Intangible assets and goodwill	16	15.950.378.865	14.893.592.619
Other Rights		12.658.741.644	12.762.671.073
Other intangible assets		3.291.637.221	2.130.921.546
Prepayments	12	6.731.493	27.827.690
Prepayments to Unrelated Parties		6.731.493	27.827.690
Total non-current assets		19.465.692.036	18.450.555.310
Total assets		21.878.299.713	19.479.763.203
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	24.755.198	27.904.897
Current Borrowings From Related Parties	5	15.096.867	17.018.191
Lease Liabilities		15.096.867	17.018.191
Current Borrowings From Unrelated Parties	5	9.658.331	10.886.706
Lease Liabilities		9.558.331	10.774.785
Other short-term borrowings	5	100.000	111.921
Current Portion of Non-current Borrowings			22.542.978
Current Portion of Non-current Borrowings from Unrelated Parties	5		22.542.978
Bank Loans			22.542.978
Other Financial Liabilities	5	93.481	121.048
Other Miscellaneous Financial Liabilities		93.481	121.048
Trade Payables	7	1.079.055.049	1.429.923.472
Trade Payables to Unrelated Parties		1.079.055.049	1.429.923.472
Employee Benefit Obligations	11	1.217.322.446	746.589.208
Other Payables	9	1.866.352.727	7.747.594.298
Other Payables to Related Parties	30	6.337.712	5.056.537.904
Other Payables to Unrelated Parties	9	1.860.015.015	2.691.056.394
Deferred Income Other Than Contract Liabilities	17	1.008.290.723	605.668.896
Deferred Income Other Than Contract Liabilities from Unrelated Parties		1.008.290.723	605.668.896
Current tax liabilities, current		65.220.443	
Current provisions	18-33	53.176.146	45.676.778
Current provisions for employee benefits		38.704.866	32.399.688
Other current provisions		14.471.280	13.277.090

SUB-TOTAL		5.314.266.213	10.626.021.575
Total current liabilities		5.314.266.213	10.626.021.575
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	40.124.044	45.230.486
Long Term Borrowings From Unrelated Parties	5	40.124.044	45.230.486
Lease Liabilities	5	40.124.044	45.230.486
Trade Payables	7	1.147.242.452	221.409.415
Trade Payables To Unrelated Parties		1.147.242.452	221.409.415
Other Payables	9	541.561.543	504.387.570
Other Payables to Unrelated parties		541.561.543	504.387.570
Deferred Income Other Than Contract Liabilities	17	1.463.244.684	2.368.865.364
Deferred Income Other Than Contract Liabilities from Unrelated Parties		1.463.244.684	2.368.865.364
Non-current provisions	18-33	32.225.102	43.437.386
Non-current provisions for employee benefits		32.225.102	43.437.386
Deferred Tax Liabilities	31	278.175.332	150.568.813
Total non-current liabilities		3.502.573.157	3.333.899.034
Total liabilities		8.816.839.370	13.959.920.609
EQUITY			
Equity attributable to owners of parent		13.061.460.343	5.519.842.594
Issued capital	20	7.500.000.000	7.500.000.000
Inflation Adjustments on Capital		5.507.797.660	7.370.969.911
Share Premium (Discount)	20	44.985.485	36.667.988
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		93.668.324	77.753.339
Gains (Losses) on Revaluation and Remeasurement		93.668.324	77.753.339
Increases (Decreases) on Revaluation of Property, Plant and Equipment		105.067.117	105.067.117
Gains (Losses) on Remeasurements of Defined Benefit Plans		-11.398.793	-27.313.778
Restricted Reserves Appropriated From Profits	20	148.487.919	148.487.919
Legal Reserves		148.487.919	148.487.919
Other reserves	20	626.552.312	626.552.312
Prior Years' Profits or Losses	20	-1.260.643.268	-8.497.724.967
Current Period Net Profit Or Loss		400.611.911	-1.742.863.908
Total equity		13.061.460.343	5.519.842.594
Total Liabilities and Equity		21.878.299.713	19.479.763.203

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.06.2025 - 30.11.2025	Previous Period 01.06.2024 - 30.11.2024	Current Period 3 Months 01.09.2025 - 30.11.2025	Previous Period 3 Months 01.09.2024 - 30.11.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	21	1.736.118.689	748.335.317	1.480.543.617	667.078.680
Cost of sales	21	-2.853.447.666	-1.601.676.655	-2.305.002.286	-1.204.205.225
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-1.117.328.977	-853.341.338	-824.458.669	-537.126.545
GROSS PROFIT (LOSS)		-1.117.328.977	-853.341.338	-824.458.669	-537.126.545
General Administrative Expenses	22	-182.609.304	-35.255.458	-243.100.423	-160.654.655
Marketing Expenses	23	-98.283.987	-46.283.489	-76.281.696	-52.902.989
Other Income from Operating Activities	24	213.682.227	99.152.918	280.199.448	157.810.702
Other Expenses from Operating Activities	25	-840.890.201	-198.713.832	-376.913.421	-173.596.433
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-2.025.430.242	-1.034.441.199	-1.240.554.761	-766.469.920
Investment Activity Income	26	1.699.087.675	1.441.674.734	65.798.037	3.859.926
Investment Activity Expenses	26	-73.630.968	-71.113.270	-104.979.781	-10.197.982
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-399.973.535	336.120.265	-1.279.736.505	-772.807.976
Finance income	27	3.483.441	272.591	656.197.948	266.436.797
Finance costs	28	-53.380.175	-1.868.581	-438.609.178	-148.397.286
Gains (losses) on net monetary position		1.043.683.384	802.622.718	416.134.165	96.395.433
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		593.813.115	1.137.146.993	-646.013.570	-558.373.032
Tax (Expense) Income, Continuing Operations		-193.201.204	-22.614.332	20.212.755	17.875.472
Current Period Tax (Expense) Income	31	-65.220.443	-22.042.739		16.099.851
Deferred Tax (Expense) Income	31	-127.980.761	-571.593	20.212.755	1.775.621
PROFIT (LOSS) FROM CONTINUING OPERATIONS		400.611.911	1.114.532.661	-625.800.815	-540.497.560
PROFIT (LOSS)		400.611.911	1.114.532.661	-625.800.815	-540.497.560
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		400.611.911	1.114.532.661	-625.800.815	-540.497.560
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		15.914.985	-1.526.975	10.900.861	1.324.535
Gains (Losses) on Remeasurements of Defined Benefit Plans		15.540.743	-1.632.857	11.233.243	1.979.634
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		374.242	105.882	-332.382	-655.099
Taxes Relating to Remeasurements of Defined Benefit Plans		374.242	105.882	-332.382	-655.099
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		15.914.985	-1.526.975	10.900.861	1.324.535
TOTAL COMPREHENSIVE INCOME (LOSS)		416.526.896	1.113.005.686	-614.899.954	-539.173.025
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		416.526.896	1.113.005.686	-614.899.954	-539.173.025

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.06.2025 - 30.11.2025	Previous Period 01.06.2024 - 30.11.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-6.753.474.758	1.973.717.599
Profit (Loss)		400.611.911	-625.800.815
Adjustments to Reconcile Profit (Loss)		-1.607.649.659	706.451.545
Adjustments for depreciation and amortisation expense		632.147.146	625.707.849
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-1.961.290	
Adjustments for provisions		8.890.474	-14.426.620
Adjustments for Interest (Income) Expenses		49.896.734	-261.189.422
Adjustments for unrealised foreign exchange losses (gains)			21.512.294
Adjustments for Tax (Income) Expenses		192.826.962	
Adjustments for losses (gains) on disposal of non-current assets		-1.517.831.951	
Adjustments Related to Gain and Losses on Net Monetary Position		-971.617.734	334.515.302
Other adjustments to reconcile profit (loss)			332.142
Changes in Working Capital		-5.546.437.010	1.912.160.696
Adjustments for decrease (increase) in trade accounts receivable		-719.895.463	2.468.445
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-609.705.298	859.614.627
Adjustments for decrease (increase) in inventories		-109.411.138	-67.556.222
Adjustments for increase (decrease) in trade accounts payable		761.397.164	634.029.988
Adjustments for increase (decrease) in other operating payables		-4.868.822.275	483.603.858
Cash Flows from (used in) Operations		-6.753.474.758	1.992.811.426
Income taxes refund (paid)			-19.093.827
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-271.065.842	-7.089.627.895
Proceeds from sales of property, plant, equipment and intangible assets		1.638.057.709	652.181.903
Purchase of Property, Plant, Equipment and Intangible Assets		-1.909.123.551	-7.741.809.798
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		7.062.076.500	5.120.633.502
Proceeds from Issuing Shares or Other Equity Instruments		7.125.090.852	6.554.622.151
Repayments of borrowings		-13.117.618	-1.433.988.649
Interest paid		-53.380.175	
Interest Received		3.483.441	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		37.535.900	4.723.206
Net increase (decrease) in cash and cash equivalents		37.535.900	4.723.206
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		21.024.169	20.134.058
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-11.905.620	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		46.654.449	24.857.264

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	Share premiums or discounts	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)	Other reserves (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			
Increases (Decreases) on Revaluation of Property, Plant and Equipment				Gains (Losses) on Remeasurements of Defined Benefit Plans										
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period	2.500.000.000	5.893.118.624	35.787.909			-20.571.298			148.487.919	626.552.312	-7.342.201.019	-1.155.523.952	685.850.495	685.850.495
Adjustments Related to Accounting Policy Changes														0
Adjustments Related to Required Changes in Accounting Policies														0
Adjustments Related to Voluntary Changes in Accounting Policies														0
Adjustments Related to Errors														0
Other Restatements													-15.418.047	-15.418.047
Restated Balances														0
Transfers													-1.155.523.952	1.155.523.952
Total Comprehensive Income (Loss)						10.900.861								10.900.861
Profit (loss)														-625.800.815
Other Comprehensive Income (Loss)														-625.800.815
Issue of equity	5.000.000.000	1.893.783.449	880.097											6.894.663.546
Capital Decrease														0
Capital Advance														0
Effect of Merger or Liquidation or Division														0
Effects of Business Combinations Under Common Control														0
Advance Dividend Payments														0
Dividends Paid														0
Decrease through Other Distributions to Owners														0
Increase (Decrease) through Treasury Share Transactions														0
Increase (Decrease) through Share-Based Payment Transactions														0
Acquisition or Disposal of a Subsidiary														0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														0
Transactions with noncontrolling shareholders														0
Increase through Other Contributions by Owners														0
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														0
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														0
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														0
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														0
Increase (decrease) through other changes, equity														0
Equity at end of period	7.500.000.000	7.786.902.073	36.668.006			-9.670.437			148.487.919	626.552.312	-8.513.143.018	-625.800.815	6.949.996.039	6.949.996.039
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period	7.500.000.000	7.370.969.911	36.667.988	105.067.117		-27.313.778			148.487.919	626.552.312	-8.407.724.967	-1.742.863.908	5.519.842.594	5.519.842.594
Adjustments Related to Accounting Policy Changes														0
Adjustments Related to Required Changes in Accounting Policies														0
Adjustments Related to Voluntary Changes in Accounting Policies														0
Adjustments Related to Errors														0
Other Restatements				8.317.497									8.317.497	8.317.497
Restated Balances														0
Transfers													-1.742.863.908	1.742.863.908
Total Comprehensive Income (Loss)						15.914.985								15.914.985
Profit (loss)													400.611.911	400.611.911
Other Comprehensive Income (Loss)														0
Issue of equity	6.400.000.000	716.773.356											7.116.773.356	7.116.773.356
Capital Decrease	-6.400.000.000	-2.579.945.607												0
Capital Advance														0
Effect of Merger or Liquidation or Division														0
Effects of Business Combinations Under Common Control														0
Advance Dividend Payments														0
Dividends Paid														0

Previous Period
01.06.2024 - 30.11.2024

