KAMUYU AYDINLATMA PLATFORMU

COLENDİ MENKUL DEĞERLER A.Ş.
Financial Report
Unconsolidated
2026 - 1. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	10.287.694	2.409.063
Financial Investments		0	6.431.997
Trade Receivables		769.371.199	583.852.103
Trade Receivables Due From Unrelated Parties	5	769.371.199	583.852.103
Other Receivables		237.635.837	280.966.009
Other Receivables Due From Related Parties	6-13	171.159	172.386
Other Receivables Due From Unrelated Parties	6	237.464.678	280.793.623
Prepayments	7	8.322.888	8.664.454
Current Tax Assets	8	463.619	360.146
SUB-TOTAL		**1.026.081.237**	**882.683.772**
Total current assets		**1.026.081.237**	**882.683.772**
NON-CURRENT ASSETS			
Property, plant and equipment	10	19.850.908	20.604.588
Intangible assets and goodwill	11	10.330.905	9.981.323
Prepayments	7	192.613	294.715
Deferred Tax Asset	8	11.189.525	5.720.455
Total non-current assets		**41.563.951**	**36.601.081**
Total assets		**1.067.645.188**	**919.284.853**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		480.177.864	357.845.836
Current Borrowings From Related Parties	12-13	480.000.000	357.630.689
Bank Loans	12-13	480.000.000	357.630.689
Current Borrowings From Unrelated Parties		177.864	215.147
Other short-term borrowings	12	177.864	215.147
Trade Payables		211.066.735	180.657.499
Trade Payables to Related Parties	5-13	979.616	339.235
Trade Payables to Unrelated Parties	5	210.087.119	180.318.264
Employee Benefit Obligations	14	5.213.517	1.827.580
Other Payables		220.998.295	206.511.507
Other Payables to Related Parties	6-13	20.000.000	22.008.042
Other Payables to Unrelated Parties	6	200.998.295	184.503.465
Current provisions		3.803.364	1.692.648
Current provisions for employee benefits	14	3.803.364	1.692.648
Other Current Liabilities	9	9.087.486	5.867.083
SUB-TOTAL		**930.347.261**	**754.402.153**
Total current liabilities		**930.347.261**	**754.402.153**
NON-CURRENT LIABILITIES			
Non-current provisions		1.427.264	980.679
Non-current provisions for employee benefits	14	1.427.264	980.679
Total non-current liabilities		**1.427.264**	**980.679**
Total liabilities		**931.774.525**	**755.382.832**
EQUITY			
Equity attributable to owners of parent		135.870.663	163.902.021
Issued capital	15	110.000.000	110.000.000
Inflation Adjustments on Capital	15	110.061.948	110.061.948
Share Premium (Discount)	15	79.155.882	79.155.882
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	15	-140.695	-195.456
Gains (Losses) on Revaluation and Remeasurement	15	-140.695	-195.456
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-140.695	-195.456
Restricted Reserves Appropriated From Profits	15	1.384.503	1.384.503
Prior Years' Profits or Losses	15	-136.504.856	-79.809.704
Current Period Net Profit Or Loss		-28.086.119	-56.695.152
Total equity		**135.870.663**	**163.902.021**
Total Liabilities and Equity		**1.067.645.188**	**919.284.853**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	16	513.915.409	913.613.194
Cost of sales	16	-463.311.858	-870.721.027
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		50.603.551	42.892.167
GROSS PROFIT (LOSS)		50.603.551	42.892.167
General Administrative Expenses	17	-57.149.652	-34.154.430
Marketing Expenses	17	-31.833.435	-29.854.612
Other Income from Operating Activities	19	46.832.220	35.248.534
Other Expenses from Operating Activities	19	-584.139	-194.317
PROFIT (LOSS) FROM OPERATING ACTIVITIES		7.868.545	13.937.342
Investment Activity Income		0	174.984
Investment Activity Expenses		0	-48.966
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		7.868.545	14.063.360
Finance costs	20	-30.510.581	-18.712.397
Gains (losses) on net monetary position	26	-11.791.427	-11.952.483
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-34.433.463	-16.601.520
Tax (Expense) Income, Continuing Operations		6.347.344	1.006.504
Deferred Tax (Expense) Income	8	6.347.344	1.006.504
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-28.086.119	-15.595.016
PROFIT (LOSS)		-28.086.119	-15.595.016
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-28.086.119	-15.595.016
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		54.761	-5.595
Gains (Losses) on Remeasurements of Defined Benefit Plans		78.230	-7.992
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-23.469	2.397
Deferred Tax (Expense) Income	8	-23.469	2.397
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**54.761**	**-5.595**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-28.031.358**	**-15.600.611**
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-28.031.358	-15.600.611

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-112.637.449**	**-178.015.291**
Profit (Loss)		-28.086.119	-15.595.016
Adjustments to Reconcile Profit (Loss)		**61.084.670**	**19.492.173**
Adjustments for depreciation and amortisation expense	10	2.000.244	1.226.094
Adjustments for provisions	14	2.770.909	191.374
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	2.770.909	191.374
Adjustments for Interest (Income) Expenses		7.902	4.262
Adjustments for Tax (Income) Expenses	8	-6.347.344	-1.006.504
Adjustments Related to Gain and Losses on Net Monetary Position		62.652.959	19.076.947
Changes in Working Capital		**-145.532.527**	**-182.916.232**
Decrease (Increase) in Financial Investments		6.431.997	-5.837.875
Adjustments for decrease (increase) in trade accounts receivable		-238.790.521	-541.018.449
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		17.694.468	-4.208.444
Adjustments for increase (decrease) in trade accounts payable		46.892.662	57.087.522
Increase (Decrease) in Employee Benefit Liabilities		3.552.688	3.308.441
Adjustments for increase (decrease) in other operating payables		14.486.788	312.411.313
Other Adjustments for Other Increase (Decrease) in Working Capital		4.199.391	-4.658.740
Decrease (Increase) in Other Assets Related with Operations		443.668	-5.205.432
Increase (Decrease) in Other Payables Related with Operations		3.755.723	546.692
Cash Flows from (used in) Operations		**-112.533.976**	**-179.019.075**
Income taxes refund (paid)	8	-103.473	1.003.784
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-1.596.146**	**-6.833.102**
Purchase of Property, Plant, Equipment and Intangible Assets		-1.596.146	-6.833.102
Purchase of property, plant and equipment	11	-1.066.518	-6.833.102
Purchase of intangible assets	12	-529.628	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**122.332.028**	**189.756.208**
Proceeds from borrowings		122.332.028	189.756.208
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		8.098.433	4.907.815
Net increase (decrease) in cash and cash equivalents		8.098.433	4.907.815
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**2.409.063**	**6.254.515**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-219.802	-571.835
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**10.287.694**	**10.590.495**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		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]	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 01.01.2025 - 31.03.2025	**Statement of changes in equity [abstract]**														
	Statement of changes in equity [line items]														
	Equity at beginning of period	15	**47.200.000**	**94.270.585**	**79.155.882**	**-38.505**			**1.384.503**	**-18.004.340**	**-61.805.364**		**142.162.761**		**142.162.761**
	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									-61.805.364	61.805.364		0		
	Total Comprehensive Income (Loss)					-5.595					-15.595.016		-15.600.611		-15.600.611
	Profit (loss)	15									-15.595.016		-15.595.016		-15.595.016
	Other Comprehensive Income (Loss)					-5.595							-5.595		-5.595
	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														
	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	15	**47.200.000**	**94.270.585**	**79.155.882**	**-44.100**			**1.384.503**	**-79.809.704**	**-15.595.016**	**16**	**126.562.166**		**126.562.166**
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period	15	**110.000.000**	**110.061.948**	**79.155.882**	**-195.456**			**1.384.503**	**-79.809.704**	**-56.695.152**		**163.902.021**		**163.902.021**
	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									-56.695.152	56.695.152				
	Total Comprehensive Income (Loss)					54.761					-28.086.119		-28.031.358		-28.031.358
	Profit (loss)	15									-28.086.119		-28.086.119		-28.086.119
	Other Comprehensive Income (Loss)					54.761							54.761		54.761
	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 01.01.2026 - 31.03.2026															
	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	15	**110.000.000**	**110.061.948**	**79.155.882**	**-140.695**			**1.384.503**	**-136.504.856**	**-28.086.119**		**135.870.663**		**135.870.663**