



## KAMUYU AYDINLATMA PLATFORMU

# İSTANBUL PORTFÖY YÖNETİMİ A.Ş. Financial Report Unconsolidated 2026 - 1. 3 Monthly Notification

General Information About Financial Statements



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

## 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	4.136.283	990.680
Financial Investments		86.976.086	132.778.023
Financial Assets at Fair Value Through Profit or Loss	5	86.976.086	132.778.023
Other Financial Assets Measured at Fair Value Through Profit or Loss		86.976.086	132.778.023
Trade Receivables	6	84.670.454	126.606.237
Trade Receivables Due From Unrelated Parties	6	84.670.454	126.606.237
Other Receivables	7	132.504.874	139.446.504
Other Receivables Due From Related Parties	15	104.384.111	116.087.341
Other Receivables Due From Unrelated Parties	7	28.120.763	23.359.163
Prepayments		16.308.215	14.270.014
Prepayments to Unrelated Parties		16.308.215	14.270.014
Other current assets		0	0
<b>SUB-TOTAL</b>		<b>324.595.912</b>	<b>414.091.458</b>
<b>Total current assets</b>		<b>324.595.912</b>	<b>414.091.458</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		12.218.001	12.218.001
Other Financial Investments		12.218.001	12.218.001
Other Receivables		71.408	78.577
Other Receivables Due From Unrelated Parties		71.408	78.577
Property, plant and equipment		18.415.122	20.496.713
Right of Use Assets		23.109.531	24.672.484
Intangible assets and goodwill		9.277.304	7.653.329
Deferred Tax Asset		0	1.657.727
<b>Total non-current assets</b>		<b>63.091.366</b>	<b>66.776.831</b>
<b>Total assets</b>		<b>387.687.278</b>	<b>480.868.289</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	12	7.305.442	6.149.944
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		7.305.442	6.149.944
Lease Liabilities		7.305.442	6.149.944
Trade Payables	6	13.461.922	25.607.966
Trade Payables to Unrelated Parties	6	13.461.922	25.607.966
Employee Benefit Obligations	7	25.940.133	68.885.003
Other Payables	7	9.729.337	19.086.189
Other Payables to Related Parties	15	486.656	12.223.195
Other Payables to Unrelated Parties	7	9.242.681	6.862.994
Current tax liabilities, current		157.883	3.239.831
Current provisions	10	20.556.778	22.979.190
Current provisions for employee benefits		20.556.778	22.979.190
Other Current Liabilities		0	0
<b>SUB-TOTAL</b>		<b>77.151.495</b>	<b>145.948.123</b>
<b>Total current liabilities</b>		<b>77.151.495</b>	<b>145.948.123</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		10.773.198	11.854.845
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		10.773.198	11.854.845
Lease Liabilities		10.773.198	11.854.845
Non-current provisions		15.149.211	17.052.192
Non-current provisions for employee benefits		15.149.211	17.052.192
Deferred Tax Liabilities		707.881	0
<b>Total non-current liabilities</b>		<b>26.630.290</b>	<b>28.907.037</b>
<b>Total liabilities</b>		<b>103.781.785</b>	<b>174.855.160</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		283.905.493	306.013.129
Issued capital	9	30.000.000	30.000.000

Inflation Adjustments on Capital	9	181.855.012	181.855.012
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	9	-623.694	-3.097.926
Gains (Losses) on Revaluation and Remeasurement		-623.694	-3.097.926
Gains (Losses) on Remeasurements of Defined Benefit Plans		-623.694	-3.097.926
Restricted Reserves Appropriated From Profits	9	20.355.304	20.355.304
Prior Years' Profits or Losses	9	76.900.739	145.996.320
Current Period Net Profit Or Loss		-24.581.868	-69.095.581
<b>Total equity</b>		<b>283.905.493</b>	<b>306.013.129</b>
<b>Total Liabilities and Equity</b>		<b>387.687.278</b>	<b>480.868.289</b>

## 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0
Revenue from Finance Sector Operations	10	159.804.278	284.873.678
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		159.804.278	284.873.678
GROSS PROFIT (LOSS)		159.804.278	284.873.678
General Administrative Expenses	11	-179.624.670	-249.430.555
Marketing Expenses	11	-498.362	-6.513.870
Other Expenses from Operating Activities		-4.997	-673.381
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-20.323.751	28.255.872
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-20.323.751	28.255.872
Finance income	12	22.913.590	21.238.215
Finance costs	13	-733.393	-44.859.301
Gains (losses) on net monetary position		-21.121.443	-46.080.942
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-19.264.997	-41.446.156
Tax (Expense) Income, Continuing Operations		-5.316.871	2.036.914
Current Period Tax (Expense) Income		-3.102.516	-4.024.160
Deferred Tax (Expense) Income		-2.214.355	6.061.074
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-24.581.868	-39.409.242
PROFIT (LOSS)		-24.581.868	-39.409.242
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		-24.581.868	-39.409.242
<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>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		2.474.232	1.687.006
Gains (Losses) on Remeasurements of Defined Benefit Plans		3.534.617	2.410.009
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-1.060.385	-723.003
Taxes Relating to Remeasurements of Defined Benefit Plans		-1.060.385	-723.003
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>2.474.232</b>	<b>1.687.006</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-22.107.636</b>	<b>-37.722.236</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		-22.107.636	-37.722.236

## 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>16.538.283</b>	<b>28.038.733</b>
Profit (Loss)		-24.581.870	-39.409.242
Profit (Loss) from Continuing Operations		-24.581.870	-39.409.242
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>68.097.123</b>	<b>59.448.604</b>
Adjustments for depreciation and amortisation expense		4.686.839	5.358.523
Adjustments for provisions		24.695.505	19.819.322
Adjustments for (Reversal of) Provisions Related with Employee Benefits		24.695.505	19.819.322
Adjustments for Interest (Income) Expenses	12,13	729.948	2.155.634
Adjustments for Interest Income		729.948	2.155.634
Adjustments for unrealised foreign exchange losses (gains)	12	-157.713	1.612.439
Adjustments for fair value losses (gains)		-22.323.751	-17.168.080
Adjustments for Fair Value Losses (Gains) of Financial Assets		-22.323.751	-17.168.080
Adjustments for Tax (Income) Expenses		5.316.871	-1.556.495
Adjustments for losses (gains) on disposal of non-current assets		0	0
Other adjustments to reconcile profit (loss)		55.149.424	49.227.261
<b>Changes in Working Capital</b>		<b>-25.757.329</b>	<b>55.980.570</b>
Decrease (Increase) in Financial Investments		68.283.401	49.588.513
Adjustments for decrease (increase) in trade accounts receivable		41.935.783	306.588.123
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		41.935.783	306.588.123
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-10.414.448	-106.422.776
Decrease (Increase) in Other Related Party Receivables Related with Operations		11.703.230	-98.979.780
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-22.117.678	-7.442.996
Decrease (Increase) in Prepaid Expenses		-2.038.207	-3.154.544
Adjustments for increase (decrease) in trade accounts payable		-12.146.044	-26.715.214
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-12.146.044	-26.715.214
Increase (Decrease) in Employee Benefit Liabilities		-42.944.870	-157.480.854
Adjustments for increase (decrease) in other operating payables		-68.432.944	-6.422.678
Increase (Decrease) in Other Operating Payables to Related Parties		-64.120.201	-27.435.634
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-4.312.743	21.012.956
<b>Cash Flows from (used in) Operations</b>		<b>17.757.924</b>	<b>76.019.932</b>
Payments Related with Provisions for Employee Benefits		-1.061.758	0
Income taxes refund (paid)		-157.883	-47.981.199
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-2.037.095</b>	<b>-13.377.821</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-2.037.095	-13.377.821
Purchase of property, plant and equipment		-200.533	-12.926.819
Purchase of intangible assets		-1.836.562	-451.002
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-11.265.193</b>	<b>-14.673.023</b>
Payments of Lease Liabilities	12	-11.268.638	-14.746.754
Interest Received	12	3.445	73.731
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>3.235.995</b>	<b>-12.111</b>
Effect of exchange rate changes on cash and cash equivalents		-90.392	-292.485
Net increase (decrease) in cash and cash equivalents		3.145.603	-304.596
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>990.680</b>	<b>956.701</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>4.136.283</b>	<b>652.105</b>

# 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	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)	Gains (Losses) on Remeasurements of Defined Benefit Plans	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss		
<b>Statement of changes in equity (abstract)</b>											
<b>Statement of changes in equity (line items)</b>											
Equity at beginning of period	9	30.000.000	181.855.012	-3.695.766			20.355.304	128.349.629	205.318.544	562.162.725	562.162.725
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								205.318.544	-205.318.544		
Total Comprehensive Income (Loss)				1.727.771					-39.409.242	-37.681.471	-37.681.471
Profit (loss)									-39.409.242	-39.409.242	-39.409.242
Other Comprehensive Income (Loss)				1.727.771						1.727.771	1.727.771
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											0
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	9	30.000.000	181.855.012	-1.967.995			20.355.304	333.668.173	-39.409.242	524.501.254	524.501.254
<b>Statement of changes in equity (abstract)</b>											
<b>Statement of changes in equity (line items)</b>											
Equity at beginning of period	9	30.000.000	181.855.012	-3.097.926			20.355.304	145.996.320	-69.095.581	306.013.129	306.013.129
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								-69.095.581	69.095.581		
Total Comprehensive Income (Loss)				2.474.232					-24.581.868	-22.107.636	-22.107.636
Profit (loss)									-24.581.868	-24.581.868	-24.581.868
Other Comprehensive Income (Loss)				2.474.232						2.474.232	2.474.232
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											

Previous Period  
01.01.2025 - 31.03.2025

