Date and time of publication on KAP: 30.04.2026 16:09:55
https://www.kap.org.tr/en/Bildirim/1599367

KAMUYU AYDINLATMA PLATFORMU

ESAS PORTFÖY YÖNETİMİ 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		222.641.077	54.312.728
Financial Investments		45.864.195	17.318.125
Trade Receivables		54.817	0
Trade Receivables Due From Related Parties		54.817	
Other Receivables		0	2.343
Other Receivables Due From Unrelated Parties			2.343
Prepayments		5.095.843	0
Prepayments to Unrelated Parties		5.095.843	
Current Tax Assets		3.986.840	1.059.922
Other current assets		500	0
Other Current Assets Due From Unrelated Parties		500	
SUB-TOTAL		**277.643.272**	**72.693.118**
Total current assets		**277.643.272**	**72.693.118**
NON-CURRENT ASSETS			
Financial Investments		0	
Financial Assets at Fair Value Through Profit or Loss		0	
Property, plant and equipment		4.617.667	4.949.638
Right of Use Assets		19.048.282	21.774.377
Intangible assets and goodwill		2.534.748	2.725.992
Other intangible assets		2.534.748	2.725.992
Prepayments		50.403	4.483.068
Deferred Tax Asset			63.725.096
Total non-current assets		**26.251.100**	**97.658.171**
Total assets		**303.894.372**	**170.351.289**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		8.510.087	10.392.502
Current Borrowings From Related Parties		8.510.087	10.392.502
Lease Liabilities		8.510.087	10.392.502
Other Financial Liabilities		75	
Trade Payables		1.211.682	2.704.813
Trade Payables to Unrelated Parties		1.211.682	2.704.813
Payables on Financial Sector Operations		36.135.438	4.060.174
Payables to Unrelated Parties on Financial Sector Operations		36.135.438	4.060.174
Employee Benefit Obligations		2.383.024	67.661.994
Other Payables		0	84.346.083
Other Payables to Related Parties			84.346.083
Current provisions		0	0
Other Current Liabilities		66.781	416.912
SUB-TOTAL		**48.307.087**	**169.582.478**
Total current liabilities		**48.307.087**	**169.582.478**
NON-CURRENT LIABILITIES			
Long Term Borrowings		7.861.696	9.967.686
Long Term Borrowings From Unrelated Parties		7.861.696	9.967.686
Lease Liabilities		7.861.696	9.967.686
Non-current provisions		1.897.085	2.937.743
Non-current provisions for employee benefits		1.897.085	2.937.743
Deferred Tax Liabilities		1.458.156	
Total non-current liabilities		**11.216.937**	**12.905.429**
Total liabilities		**59.524.024**	**182.487.907**
EQUITY			
Equity attributable to owners of parent		244.370.348	-12.136.618
Issued capital		490.000.000	130.000.000
Inflation Adjustments on Capital		42.572.611	35.593.505
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-211.308	-881.322

Gains (Losses) on Revaluation and Remeasurement		-211.308	-881.322
Gains (Losses) on Remeasurements of Defined Benefit Plans		-211.308	-881.322
Restricted Reserves Appropriated From Profits		0	0
Prior Years' Profits or Losses		-176.848.805	-2.736.354
Current Period Net Profit Or Loss		-111.142.150	-174.112.447
Total equity		**244.370.348**	**-12.136.618**
Total Liabilities and Equity		**303.894.372**	**170.351.289**

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		272.547	
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		272.547	0
GROSS PROFIT (LOSS)		272.547	0
General Administrative Expenses		-64.500.076	-74.007.822
Other Income from Operating Activities		549.859	42.922
Other Expenses from Operating Activities		-1.351.019	-108.528
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-65.028.689	-74.073.428
Investment Activity Income		2.723.748	1.474.718
Investment Activity Expenses		-5.677	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-62.310.618	-72.598.710
Finance income		17.752.426	1.332.664
Finance costs		-5.440.242	-1.067.043
Gains (losses) on net monetary position		-2.074.775	-1.933.184
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-52.073.209	-74.266.273
Tax (Expense) Income, Continuing Operations		-59.068.945	515.136
Deferred Tax (Expense) Income		-59.068.945	515.136
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-111.142.154	-73.751.137
PROFIT (LOSS)		-111.142.154	-73.751.137
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	
Owners of Parent		-111.142.154	-73.751.137
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		670.014	346.710
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		670.014	346.710
Taxes Relating to Remeasurements of Defined Benefit Plans		670.014	346.710
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
OTHER COMPREHENSIVE INCOME (LOSS)		**670.014**	**346.710**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-110.472.140**	**-73.404.427**
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-110.472.140	-73.404.427

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		**-186.272.584**	**23.457.050**
Profit (Loss)		-111.142.154	-73.751.137
Adjustments to Reconcile Profit (Loss)		**-2.591.230**	**2.699.660**
Adjustments for depreciation and amortisation expense	9,10,11	3.781.431	1.906.172
Adjustments for provisions		-65.362.465	2.668.468
Adjustments for (Reversal of) Provisions Related with Employee Benefits	13	-65.362.465	2.668.468
Adjustments for Interest (Income) Expenses	19	-17.752.426	-1.332.664
Adjustments for Tax (Income) Expenses	20	59.068.945	-515.136
Other adjustments for which cash effects are investing or financing cash flow		4.867.020	1.026.144
Adjustments Related to Gain and Losses on Net Monetary Position		12.806.265	-1.053.324
Changes in Working Capital		**-87.364.708**	**93.181.242**
Decrease (Increase) in Financial Investments		-28.546.070	38.495.123
Adjustments for decrease (increase) in trade accounts receivable		-54.817	80.373
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-54.817	80.373
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		2.343	-16.995
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		2.343	-16.995
Adjustments for Decrease (Increase) in Contract Assets		-3.988.404	12.317.611
Decrease (Increase) in Prepaid Expenses		-663.178	-1.557.051
Adjustments for increase (decrease) in trade accounts payable		-1.493.132	1.191.537
Increase (Decrease) in Trade Accounts Payables to Related Parties			-112.908
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-1.493.132	1.304.445
Increase (Decrease) in Employee Benefit Liabilities		32.075.264	16.536.559
Adjustments for increase (decrease) in other operating payables		-84.346.083	26.123.485
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-84.346.083	26.123.485
Other Adjustments for Other Increase (Decrease) in Working Capital		-350.631	10.600
Decrease (Increase) in Other Assets Related with Operations		-500	
Increase (Decrease) in Other Payables Related with Operations		-350.131	10.600
Cash Flows from (used in) Operations		**-201.098.092**	**22.129.765**
Interest received		17.752.426	1.332.664
Income taxes refund (paid)		-2.926.918	-5.379
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-532.122**	**-21.737.899**
Proceeds from sales of property, plant, equipment and intangible assets		108.043	
Proceeds from sales of property, plant and equipment	9	108.043	
Purchase of Property, Plant, Equipment and Intangible Assets		-209.885	-7.940.952
Purchase of property, plant and equipment	9	-83.927	-5.216.687
Purchase of intangible assets	10	-125.958	-2.724.265
Purchase of other long-term assets		-383.186	-14.521.418
Inflation Effect On Investing Activities		-47.094	724.471
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**355.133.055**	**103.797**
Proceeds from Issuing Shares or Other Equity Instruments		360.000.000	1.129.941
Proceeds from issuing shares		360.000.000	1.129.941
Proceeds from borrowings		75	
Proceeds from Other Financial Borrowings		75	
Repayments of borrowings		0	
Interest paid		-4.867.020	-1.026.144
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		168.328.349	1.822.948
Net increase (decrease) in cash and cash equivalents		168.328.349	1.822.948

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	**54.312.728**	**219.978**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	**222.641.077**	**2.042.926**

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]	
														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																Retained Earnings				
															Gains/Losses on Revaluation and Remeasurement [member]											Reserve Of Gains or Losses on Hedge			Gains (Losses) on Revaluation and Reclassification																
			Issued Capital	Inflation Adjustments on Capital	Balancing Account for Merger Capital	Additional Capital Contribution of Shareholders	Capital Advance	Treasury Shares	Capital Adjustments due to Cross-Ownership	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Put Option Revaluation Fund Related with Non-controlling Interests	Share Based Payments	Accumulated Gains (Losses) from Investments in Equity Instruments	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Increases (Decreases) on Revaluation of Intangible Assets	Increases (Decreases) on Revaluation of Right-of-use Assets	Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Revaluation Increases (Decreases)	Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability	Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments	Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Exchange Differences on Translation	Other Reserves Of Other Gains (Losses)	Exchange Differences on Translation	Cash Flow Hedges	Gains or Losses on Hedges of Net Investment in Foreign Operations	Other Gains or Losses on Hedge	Gains (Losses) on Remeasuring and/ or Reclassification of Available-for-sale Financial Assets	Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	Reserve of Other Remeasuring or Reclassification Adjustments	Change in Value of Time Value of Options	Change in Value of Forward Elements of Forward Contracts	Change in Value of Foreign Currency Basis Spreads	Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	Other Gains (Losses)	Restricted Reserves Appropriated From Profits [member]	Other equity interest [member]	Other reserves [member]	Advance Dividend Payments (Net)	Prior Years' Profits or Losses	Net Profit or Loss			
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		**30.000.000**	**14.633.963**														**-1.219.282**																								**-2.736.351**	**40.678.330**		**40.678.330**
	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																																												0
	Restated Balances																																												0
	Transfers																																							-2.736.351	2.736.351	0		0
	Total Comprehensive Income (Loss)																	346.710																									346.710		346.710
	Profit (loss)																																								-73.751.137	-73.751.137		-73.751.137
	Other Comprehensive Income (Loss)																																												0
	Issue of equity																																												0
	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		**30.000.000**	**14.633.963**														**-872.572**																							**-2.736.351**	**-73.751.137**	**-32.726.097**		**-32.726.097**
	Statement of changes in equity [abstract]																																												
	Statement of changes in equity [line items]																																												
	Equity at beginning of period		**130.000.000**	**35.593.505**														**-881.322**																							**-2.736.354**	**-174.112.447**	**-12.136.618**		**-12.136.618**
	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																																												0
	Restated Balances																																												0
	Transfers																																							-174.112.447	174.112.447	0		0
	Total Comprehensive Income (Loss)																	670.014																									670.014		670.014
	Profit (loss)																																								-111.142.154	-111.142.154		-111.142.154
	Other Comprehensive Income (Loss)																																												0
	Issue of equity		360.000.000	6.979.106																																						366.979.106		366.979.106
	Capital Decrease																																												0
	Capital Advance																																												0
	Effect of Merger or Liquidation or Division																																												0
	Effects of Business Combinations Under Common Control																																												0

Current Period 01.01.2026 - 31.03.2026	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		**490.000.000**	**42.572.611**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-211.308**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-176.848.801**	**-111.142.154**	**0**	**244.370.348**	**0**	**244.370.348**