KAMUYU AYDINLATMA PLATFORMU

# PUSULA YATIRIM 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 | 3 | 131.825.571 | 179.109.377 |
| Financial Investments | | 64.592 | 151.906 |
| Trade Receivables | | 14.988.627.944 | 1.307.552.345 |
| Trade Receivables Due From Related Parties | 4 | 686.524.625 | 31.569.390 |
| Trade Receivables Due From Unrelated Parties | 5 | 14.302.103.319 | 1.275.982.955 |
| Other Receivables | | 26.697.895 | 58.321.826 |
| Other Receivables Due From Related Parties | 4 | | 12.635.551 |
| Other Receivables Due From Unrelated Parties | 6 | 26.697.895 | 45.686.275 |
| Prepayments | | 16.995.848 | |
| Current Tax Assets | 15 | 39.001 | 9.287.844 |
| **SUB-TOTAL** | | **15.164.250.851** | **1.554.423.298** |
| **Total current assets** | | **15.164.250.851** | **1.554.423.298** |
| **NON-CURRENT ASSETS** | | | |
| Financial Investments | | 159.711 | 1.459.448 |
| Other Receivables | | 228.669.689 | 148.656.703 |
| Other Receivables Due From Unrelated Parties | 6 | 228.669.689 | 148.656.703 |
| Property, plant and equipment | 7 | 23.887.687 | 20.190.215 |
| Right of Use Assets | | 1.396.463 | 1.773.229 |
| Intangible assets and goodwill | | 14.600.443 | 8.053.518 |
| Goodwill | 8 | 14.600.443 | 8.053.518 |
| Prepayments | | 2.369.962 | 3.919.869 |
| Deferred Tax Asset | 15 | 2.420.924 | 36.461.442 |
| **Total non-current assets** | | **273.504.879** | **220.514.424** |
| **Total assets** | | **15.437.755.730** | **1.774.937.722** |
| **LIABILITIES AND EQUITY** | | | |
| **CURRENT LIABILITIES** | | | |
| Current Borrowings | | 475.000.000 | 418.160.376 |
| Trade Payables | | 14.156.205.755 | 742.713.386 |
| Trade Payables to Related Parties | 4 | 13.076.416.320 | 46.739 |
| Trade Payables to Unrelated Parties | 5 | 1.079.789.435 | 742.666.647 |
| Employee Benefit Obligations | 10 | 9.314.844 | 285.303 |
| Other Payables | | 28.848.573 | 17.051.679 |
| Other Payables to Unrelated Parties | 6 | 28.848.573 | 17.051.679 |
| Current tax liabilities, current | 15 | 8.650.439 | 38.546.770 |
| Current provisions | | 9.604.634 | 7.238.890 |
| Current provisions for employee benefits | 10 | 9.604.634 | 7.238.890 |
| Other Current Liabilities | | 2.364.548 | 441.977 |
| **SUB-TOTAL** | | **14.689.988.793** | **1.224.438.381** |
| **Total current liabilities** | | **14.689.988.793** | **1.224.438.381** |
| **NON-CURRENT LIABILITIES** | | | |
| Long Term Borrowings | | 2.891.869 | 3.214.643 |
| Long Term Borrowings From Related Parties | | 2.891.869 | 3.214.643 |
| Lease Liabilities | | 2.891.869 | 3.214.643 |
| Non-current provisions | | 7.946.676 | 7.969.583 |
| Non-current provisions for employee benefits | 10 | 7.946.676 | 7.969.583 |
| **Total non-current liabilities** | | **10.838.545** | **11.184.226** |
| **Total liabilities** | | **14.700.827.338** | **1.235.622.607** |
| **EQUITY** | | | |
| Equity attributable to owners of parent | | 736.928.392 | 539.315.115 |
| Issued capital | 11 | 330.000.000 | 80.000.000 |
| Inflation Adjustments on Capital | 11 | 340.685.428 | 340.685.428 |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss | 11 | -2.018.182 | -1.795.837 |
| Restricted Reserves Appropriated From Profits | 11 | 289.809.781 | 289.809.781 |
| Prior Years' Profits or Losses | 11 | -169.384.257 | 15.082.391 |
| Current Period Net Profit Or Loss | 11 | -52.164.378 | -184.466.648 |
| **Total equity** | | **736.928.392** | **539.315.115** |

| | | | |
|---|---|---|---|
| **Total Liabilities and Equity** | | **15.437.755.730** | **1.774.937.722** |

# 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 | 12 | 103.438.991 | 58.624.504 |
| Cost of sales | | -48.879.623 | -14.811.096 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | 54.559.368 | 43.813.408 |
| GROSS PROFIT (LOSS) | | 54.559.368 | 43.813.408 |
| General Administrative Expenses | 13 | -93.653.922 | -83.128.511 |
| Marketing Expenses | 13 | -21.778.658 | -19.551.163 |
| Other Income from Operating Activities | | 6.142.371 | 7.564.505 |
| Other Expenses from Operating Activities | | -11.606 | -3.634.091 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | -54.742.447 | -54.935.852 |
| Investment Activity Income | | | 10.888.790 |
| Investment Activity Expenses | | | -643.155 |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method | | | -3.302.901 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | -54.742.447 | -47.993.118 |
| Finance income | 14 | 130.886.203 | 103.344.721 |
| Finance costs | 14 | -43.779.716 | -36.016.175 |
| Gains (losses) on net monetary position | | -41.671.934 | -113.391.693 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | -9.307.894 | -94.056.265 |
| Tax (Expense) Income, Continuing Operations | | -42.856.484 | -3.980.810 |
| Current Period Tax (Expense) Income | 15 | -8.650.439 | -5.631.721 |
| Deferred Tax (Expense) Income | 15 | -34.206.045 | 1.650.911 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | -52.164.378 | -98.037.075 |
| PROFIT (LOSS) | | -52.164.378 | -98.037.075 |
| **Profit (loss), attributable to [abstract]** | | | |
| Non-controlling Interests | | 0 | 0 |
| Owners of Parent | | -52.164.378 | -98.037.075 |
| **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 | | -551.755 | -2.127.116 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | 10 | -551.755 | -2.127.116 |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | 165.527 | -638.135 |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss | | 165.527 | -638.135 |
| Deferred Tax (Expense) Income | 15 | 165.527 | -638.135 |
| **OTHER COMPREHENSIVE INCOME (LOSS)** | | **-386.228** | **-2.765.251** |
| **TOTAL COMPREHENSIVE INCOME (LOSS)** | | **-52.550.606** | **-100.802.326** |
| **Total Comprehensive Income Attributable to** | | | |
| Non-controlling Interests | | 0 | 0 |
| Owners of Parent | | -52.550.606 | -100.802.326 |

# 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** | | **-356.404.598** | **5.316.523** |
| Profit (Loss) | | -52.164.378 | -98.037.077 |
| **Adjustments to Reconcile Profit (Loss)** | | **-14.111.495** | **-4.568.013** |
| Adjustments for depreciation and amortisation expense | 7-8 | 3.849.962 | 6.397.128 |
| Adjustments for provisions | | 4.490.073 | 5.590.318 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | 10 | 4.490.073 | 5.590.318 |
| Adjustments for Tax (Income) Expenses | 15 | 42.856.484 | 623.974 |
| Adjustments Related to Gain and Losses on Net Monetary Position | 16 | -65.308.014 | -17.179.433 |
| **Changes in Working Capital** | | **-316.311.710** | **101.820.895** |
| Decrease (Increase) in Financial Investments | | 1.387.051 | 11.073.428 |
| Adjustments for decrease (increase) in trade accounts receivable | | -13.681.075.599 | 100.290.902 |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties | | -13.681.075.599 | 100.290.902 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations | | -48.389.055 | -10.242.740 |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations | | -48.389.055 | -10.242.740 |
| Decrease (Increase) in Prepaid Expenses | | -15.445.941 | -5.153.335 |
| Adjustments for increase (decrease) in trade accounts payable | | 13.413.492.369 | 152.988 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties | | 13.413.492.369 | 152.988 |
| Adjustments for increase (decrease) in other operating payables | | 11.796.894 | 8.320.556 |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties | | 11.796.894 | 8.320.556 |
| Other Adjustments for Other Increase (Decrease) in Working Capital | | 1.922.571 | -2.620.904 |
| Decrease (Increase) in Other Assets Related with Operations | | 1.922.571 | -2.620.904 |
| **Cash Flows from (used in) Operations** | | **-382.587.583** | **-784.195** |
| Payments Related with Provisions for Employee Benefits | 10 | 9.029.541 | -217.038 |
| Payments Related with Other Provisions | | -1.237.899 | -188.055 |
| Income taxes refund (paid) | | 18.391.343 | 6.505.811 |
| **CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES** | | **-14.094.359** | **5.354.292** |
| Proceeds from sales of property, plant, equipment and intangible assets | | -14.094.359 | 5.004.982 |
| Proceeds from sales of property, plant and equipment | 7-8 | | 2.355.622 |
| Proceeds from sales of intangible assets | | -14.094.359 | 2.649.360 |
| Proceeds from sales of other long-term assets | | | 349.310 |
| **CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES** | | **306.839.624** | **-2.565.166** |
| Proceeds from Capital Advances | | 250.000.000 | |
| Proceeds from borrowings | | 56.839.624 | -2.565.166 |
| Proceeds from Other Financial Borrowings | | 56.839.624 | -2.565.166 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | -63.659.333 | 8.105.649 |
| Net increase (decrease) in cash and cash equivalents | | -63.659.333 | 8.105.649 |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD** | 3 | **179.109.377** | **196.087.653** |
| INFLATION EFFECT ON CASH AND CASH EQUIVALENTS | | 16.375.527 | -21.288.335 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | | **131.825.571** | **182.904.967** |

# 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] | | Reserve Of Gains or Losses on Hedge | Gains (Losses) on Revaluation and Reclassification | | | 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** | | **80.000.000** | **268.615.583** | | **-1.891.757** | | | | **243.480.803** | **204.257.267** | **-230.936.489** | **563.525.407** | | **563.525.407** |
| | 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 | | | | | | | | | 20.054.981 | -250.991.470 | 230.936.489 | 0 | | 0 |
| | Total Comprehensive Income (Loss) | | | | | | | | | | | | | | |
| | Profit (loss) | | | | | | | | | | | -98.037.077 | -98.037.077 | | -98.037.077 |
| | Other Comprehensive Income (Loss) | | | | | -638.135 | | | | | | | -638.135 | | -638.135 |
| | 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 | | | 27.918.630 | | 2.300.076 | | | | | 39.189.567 | | 69.408.273 | | 69.408.273 |
| | **Equity at end of period** | | **80.000.000** | **296.534.213** | | **-229.816** | | | | **263.535.784** | **-7.544.636** | **-98.037.077** | **534.258.468** | | **534.258.468** |
| Current Period 01.01.2026 - 31.03.2026 | **Statement of changes in equity [abstract]** | | | | | | | | | | | | | | |
| | **Statement of changes in equity [line items]** | | | | | | | | | | | | | | |
| | **Equity at beginning of period** | | **80.000.000** | **340.685.428** | | **-1.795.837** | | | | **289.809.781** | **15.082.391** | **-184.466.648** | **539.315.115** | | **539.315.115** |
| | 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 | | | | | | | | | | -184.466.648 | 184.466.648 | | | |
| | Total Comprehensive Income (Loss) | | | | | -222.345 | | | | | | | -232.345 | | -232.345 |
| | Profit (loss) | | | | | | | | | | | -52.164.378 | -52.164.378 | | -52.164.378 |
| | Other Comprehensive Income (Loss) | | | | | | | | | | | | | | |
| | Issue of equity | | 250.000.000 | | | | | | | | | | 250.000.000 | | 250.000.000 |
| | 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** | | **330.000.000** | | | **-2.018.182** | | | **289.809.781** | **-169.384.257** | **-52.164.378** | **736.928.392** | | **736.928.392** |