



KAMUYU AYDINLATMA PLATFORMU

SPARTA 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	4	2.296.144	11.368.002
Financial Investments		56.452.141	28.970.316
Other Financial Investments	5	56.452.141	28.970.316
Trade Receivables		903.784	623.367
Trade Receivables Due From Related Parties	7.1	903.784	623.367
Other Receivables		387.296	46.700
Other Receivables Due From Unrelated Parties	8.1	387.296	46.700
Prepayments		2.005.177	1.806.273
Prepayments to Related Parties	9.1	600.860	458.545
Prepayments to Unrelated Parties	9.1	1.404.317	1.347.728
Current Tax Assets	10	2.337.251	2.499.008
SUB-TOTAL		64.381.793	45.313.666
Total current assets		64.381.793	45.313.666
NON-CURRENT ASSETS			
Other Receivables		352.232	387.597
Other Receivables Due From Unrelated Parties	8.1	352.232	387.597
Property, plant and equipment		14.297.933	2.786.639
Vehicles	11	11.800.000	0
Fixtures and fittings	11	1.708.970	1.809.706
Leasehold Improvements	11	788.963	976.933
Right of Use Assets	13	2.094.884	2.233.415
Intangible assets and goodwill		1.023.029	376.026
Computer Softwares	12	1.023.029	376.026
Deferred Tax Asset	22	0	52.821
Total non-current assets		17.768.078	5.836.498
Total assets		82.149.871	51.150.164
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		470.441	167.489
Current Borrowings From Unrelated Parties		470.441	167.489
Other short-term borrowings	6	470.441	167.489
Current Portion of Non-current Borrowings		1.237.103	1.548.423
Current Portion of Non-current Borrowings from Related Parties		1.237.103	1.548.423
Lease Liabilities	6	1.237.103	1.548.423
Trade Payables		416.721	693.091
Trade Payables to Unrelated Parties	7.2	416.721	693.091
Employee Benefit Obligations	14	0	644.897
Other Payables		3.709.830	1.442.647
Other Payables to Related Parties	8.2	7.724	87.079
Other Payables to Unrelated Parties	8.2	3.702.106	1.355.568
Current provisions		56.933	253.092
Current provisions for employee benefits	15	56.933	253.092
SUB-TOTAL		5.891.028	4.749.639
Total current liabilities		5.891.028	4.749.639
NON-CURRENT LIABILITIES			
Long Term Borrowings		0	153.995
Long Term Borrowings From Related Parties		0	153.995
Lease Liabilities	6	0	153.995
Non-current provisions		659.728	478.867
Non-current provisions for employee benefits	15	659.728	478.867
Deferred Tax Liabilities	22	245.878	0
Total non-current liabilities		905.606	632.862
Total liabilities		6.796.634	5.382.501
EQUITY			
Equity attributable to owners of parent		75.353.237	45.767.663
Issued capital	16.1	40.000.000	30.000.000

Inflation Adjustments on Capital	16.2	24.715.042	24.219.062
Capital Advance	16.3	45.214.999	11.004.017
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.729	-790
Gains (Losses) on Revaluation and Remeasurement		-1.729	-790
Gains (Losses) on Remeasurements of Defined Benefit Plans	16.5	-1.729	-790
Prior Years' Profits or Losses	16.5	-18.450.609	-3.479.156
Current Period Net Profit Or Loss	16.5	-16.124.466	-15.975.470
Total equity		75.353.237	45.767.663
Total Liabilities and Equity		82.149.871	51.150.164

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	17	2.312.116	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.312.116	0
GROSS PROFIT (LOSS)		2.312.116	0
General Administrative Expenses	18.1	-13.419.013	-10.629.989
Other Income from Operating Activities	19.1	8.347.787	10.340.702
Other Expenses from Operating Activities	19.2	-9.410.364	-7.052.394
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-12.169.474	-7.341.681
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-12.169.474	-7.341.681
Finance income	20.1	421.113	941.400
Finance costs	20.2	-138.454	-274.864
Gains (losses) on net monetary position	21	-3.938.550	-3.611.686
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-15.825.365	-10.286.831
Tax (Expense) Income, Continuing Operations	22	-299.101	1.652.086
Deferred Tax (Expense) Income	22	-299.101	1.652.086
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-16.124.466	-8.634.745
PROFIT (LOSS)		-16.124.466	-8.634.745
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-16.124.466	-8.634.745
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	22	-939	-252
Gains (Losses) on Remeasurements of Defined Benefit Plans	22	-1.341	-361
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	22	402	109
Taxes Relating to Remeasurements of Defined Benefit Plans	22	402	109
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-939	-252
TOTAL COMPREHENSIVE INCOME (LOSS)		-16.125.405	-8.634.997
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-16.125.405	-8.634.997

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		-13.255.703	-8.336.447
Profit (Loss)		-16.124.466	-8.634.745
Profit (Loss) from Continuing Operations		-16.124.466	-8.634.745
Adjustments to Reconcile Profit (Loss)		2.723.862	-518.698
Adjustments for depreciation and amortisation expense	11-12-13	1.247.067	844.440
Adjustments for provisions		-16.237	26.835
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	-16.237	26.835
Adjustments for Interest (Income) Expenses		-421.113	-941.400
Adjustments for Interest Income	20.1	-421.113	-941.400
Adjustments for Tax (Income) Expenses	22	298.699	-2.954.580
Adjustments Related to Gain and Losses on Net Monetary Position	21	1.615.446	2.506.007
Changes in Working Capital		144.901	816.996
Adjustments for decrease (increase) in trade accounts receivable	7.1	-337.294	0
Decrease (Increase) in Trade Accounts Receivables from Related Parties	7.1	-337.294	0
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	8-10	-411.110	974.982
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8-10	-411.110	974.982
Decrease (Increase) in Prepaid Expenses	9.1	-198.904	62.595
Adjustments for increase (decrease) in trade accounts payable	7.2	-339.608	-253.384
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7.2	-339.608	-253.384
Increase (Decrease) in Employee Benefit Liabilities	14	-703.738	-78.125
Adjustments for increase (decrease) in other operating payables		2.135.555	110.928
Increase (Decrease) in Other Operating Payables to Related Parties	8.2	-87.300	-165.797
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8.2	2.222.855	276.725
Cash Flows from (used in) Operations		-13.255.703	-8.336.447
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-39.826.949	4.038.518
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	5		3.845.742
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	5	-27.481.825	
Purchase of Property, Plant, Equipment and Intangible Assets		-12.766.237	-748.624
Purchase of property, plant and equipment	11	-12.040.000	-748.624
Purchase of intangible assets	12	-726.237	0
Interest received	20.1	421.113	941.400
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		45.048.021	-627.969
Proceeds from Capital Advances	16.3	45.710.981	0
Proceeds from borrowings		302.952	410.485
Proceeds from Other Financial Borrowings	6	302.952	410.485
Repayments of borrowings	13-16	-965.912	-1.038.454
Cash Outflows from Other Financial Liabilities	13-16	-965.912	-1.038.454
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-8.034.631	-4.925.898
Net increase (decrease) in cash and cash equivalents		-8.034.631	-4.925.898
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		11.368.002	13.929.733
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-1.037.227	-1.718.332
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2.296.144	7.285.503

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	Capital Advance	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	Prior Years' Profits or Losses	Net Profit or Loss			
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	16	30.000.000	24.219.060						-3.479.156	50.739.904	50.739.904	
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									-3.479.156	3.479.156	3.479.456	3.479.456
Total Comprehensive Income (Loss)					-253				-8.634.745	-8.634.745	-8.634.745	
Profit (loss)												
Other Comprehensive Income (Loss)												
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	16	30.000.000	24.219.060		-253				3.479.156	-8.634.745	42.104.906	42.104.906
Statement of changes in equity (abstract)												
Statement of changes in equity (line items)												
Equity at beginning of period	16	30.000.000	24.219.060	11.004.017	-790				-3.479.156	-15.975.470	45.767.661	45.767.661
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	16								-15.975.470	15.975.470		
Total Comprehensive Income (Loss)					-939				-16.124.466	-16.125.405	-16.125.405	
Profit (loss)												
Other Comprehensive Income (Loss)												
Issue of equity	16	10.000.000	495.982	-11.004.017					1.004.017	495.982	495.982	
Capital Decrease												
Capital Advance	16		45.214.999									
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

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	16	40.000.000	24.715.042	48.214.999	-1.729			-18.450.609	-16.124.466	75.353.237	75.353.237