KAMUYU AYDINLATMA PLATFORMU

LETVEN CAPITAL GİRİŞİM SERMAYESİ PORTFÖY YÖNETİMİ A.Ş.
Financial Report
Consolidated
2026 - 1. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	22.577.923	61.102.383
Financial Investments	5	103.127.003	56.274.884
Trade Receivables		28.599.331	25.778.678
Trade Receivables Due From Related Parties	3-6	25.812.127	25.778.678
Trade Receivables Due From Unrelated Parties	6	2.787.204	0
Other Receivables		10.133.334	34.718.562
Other Receivables Due From Related Parties	3-7	8.410.254	33.033.376
Other Receivables Due From Unrelated Parties	7	1.723.080	1.685.186
Prepayments		13.545.164	20.990.956
Prepayments to Related Parties	3	10.764.039	19.416.522
Prepayments to Unrelated Parties		2.781.125	1.574.434
Other current assets		1.751.122	1.835.366
SUB-TOTAL		**179.733.877**	**200.700.829**
Total current assets		**179.733.877**	**200.700.829**
NON-CURRENT ASSETS			
Financial Investments	3-5	4.098.686	4.506.617
Property, plant and equipment	8	32.709.100	18.055.524
Intangible assets and goodwill	8	3.972.769	4.096.061
Total non-current assets		**40.780.555**	**26.658.202**
Total assets		**220.514.432**	**227.359.031**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		246.952	473.655
Employee Benefit Obligations	10	13.852.800	9.324.264
Other Payables		14.473.048	19.411.922
Other Payables to Related Parties	3-7	3.851.465	8.068.356
Other Payables to Unrelated Parties	7	10.621.583	11.343.566
Current tax liabilities, current	15	6.084.093	1.470.951
Current provisions		1.515.229	1.779.819
Current provisions for employee benefits	10	1.515.229	1.779.819
Other Current Liabilities		1.656.374	3.522.811
SUB-TOTAL		**37.828.496**	**35.983.422**
Total current liabilities		**37.828.496**	**35.983.422**
NON-CURRENT LIABILITIES			
Employee Benefit Obligations	10	1.812.330	1.770.682
Deferred Tax Liabilities	15	2.042.076	2.044.746
Total non-current liabilities		**3.854.406**	**3.815.428**
Total liabilities		**41.682.902**	**39.798.850**
EQUITY			
Equity attributable to owners of parent		178.831.530	187.560.181
Issued capital	11	80.000.000	80.000.000
Inflation Adjustments on Capital	11	28.625.311	28.625.311
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-793.676	-856.406
Gains (Losses) on Revaluation and Remeasurement		-793.676	-856.406
Gains (Losses) on Remeasurements of Defined Benefit Plans		-793.676	-856.406
Restricted Reserves Appropriated From Profits		10.734.152	10.734.152
Prior Years' Profits or Losses		69.057.124	-1.590.893
Current Period Net Profit Or Loss		-8.791.381	70.648.017
Non-controlling interests		0	0
Total equity		**178.831.530**	**187.560.181**
Total Liabilities and Equity		**220.514.432**	**227.359.031**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	74.369.085	63.324.237
Cost of sales	12	0	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		74.369.085	63.324.237
GROSS PROFIT (LOSS)		74.369.085	63.324.237
General Administrative Expenses		-69.826.580	-45.275.327
Marketing Expenses		-6.621.309	-5.249.471
Other Income from Operating Activities		453.199	681.664
Other Expenses from Operating Activities		-40.982	-343.633
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.666.587	13.137.470
Investment Activity Income	13	13.932.573	4.663.551
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		12.265.986	17.801.021
Finance costs	14	-510.836	-57.686
Gains (losses) on net monetary position	16	-14.027.000	-7.893.241
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-2.271.850	9.850.094
Tax (Expense) Income, Continuing Operations		-6.519.531	-8.739.398
Current Period Tax (Expense) Income	15	-6.362.524	-7.079.662
Deferred Tax (Expense) Income	15	-157.007	-1.659.736
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-8.791.381	1.110.696
PROFIT (LOSS)		-8.791.381	1.110.696
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-8.791.381	1.110.696
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		62.730	33.501
Gains (Losses) on Remeasurements of Defined Benefit Plans		89.614	47.860
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-26.884	-14.359
Taxes Relating to Remeasurements of Defined Benefit Plans	15	-26.884	-14.359
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**62.730**	**33.501**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-8.728.651**	**1.144.197**
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-8.728.651	1.144.197

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		**-17.178.757**	**15.854.854**
Profit (Loss)		-8.791.381	1.110.696
Adjustments to Reconcile Profit (Loss)		**20.281.493**	**14.421.204**
Adjustments for depreciation and amortisation expense		1.821.540	678.542
Adjustments for provisions	10	190.618	-59.596
Adjustments for Interest (Income) Expenses		510.836	57.686
Adjustments for interest expense	13	510.836	57.686
Adjustments for Tax (Income) Expenses	15	6.519.531	8.739.398
Adjustments for losses (gains) on disposal of non-current assets	13	0	-280.921
Adjustments Related to Gain and Losses on Net Monetary Position		11.238.968	5.286.095
Changes in Working Capital		**-26.919.487**	**6.855.201**
Decrease (Increase) in Financial Investments	5	-53.937.323	17.824.662
Adjustments for decrease (increase) in trade accounts receivable	6	-2.820.653	1.706.130
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	24.585.228	-15.460.690
Decrease (Increase) in Prepaid Expenses		7.445.792	-2.526.426
Adjustments for increase (decrease) in other operating payables	7	-4.938.874	3.457.091
Other Adjustments for Other Increase (Decrease) in Working Capital		2.746.343	1.854.434
Cash Flows from (used in) Operations		**-15.429.375**	**22.387.101**
Income taxes refund (paid)	15	-1.749.382	-6.532.247
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-16.351.824**	**176.190**
Proceeds from sales of property, plant, equipment and intangible assets	8	0	1.047.936
Purchase of Property, Plant, Equipment and Intangible Assets	8	-16.351.824	-871.746
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-701.567**	**-141.798**
Repayments of borrowings		-190.731	-84.112
Interest paid	14	-510.836	-57.686
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-34.232.148	15.889.246
Net increase (decrease) in cash and cash equivalents		-34.232.148	15.889.246
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**61.102.383**	**3.423.510**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-4.292.312	-1.597.767
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**22.577.923**	**17.714.989**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		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			
					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		**40.000.000**	**36.550.440**	**-262.116**			**5.963.596**	**22.133.802**	**35.275.277**	**139.660.999**	**0**	**139.660.999**
	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								433.710		433.710	0	433.710
	Restated Balances												
	Transfers								35.275.277	-35.275.277	0	0	0
	Total Comprehensive Income (Loss)				33.501					1.110.696	1.144.197	0	1.144.197
	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		**40.000.000**	**36.550.440**	**-228.615**			**5.963.596**	**57.842.789**	**1.110.696**	**141.238.906**	**0**	**141.238.906**
	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period		**80.000.000**	**28.625.311**	**-856.406**			**10.734.152**	**-1.590.893**	**70.648.017**	**187.560.181**	**0**	**187.560.181**
	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								70.648.017	-70.648.017	0	0	0
	Total Comprehensive Income (Loss)				62.730					-8.791.381	-8.728.651	0	-8.728.651
	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												

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												
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	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		**80.000.000**	**28.625.311**	**-793.676**			**10.734.152**	**69.057.124**	**-8.791.381**	**178.831.530**	**0**	**178.831.530**