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KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

2026 First Quarter Financial Report and Footnotes

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	513.418	708.315
Financial Investments	4	104.269.542	128.108.042
Trade Receivables		12.619.460	22.098.944
Trade Receivables Due From Related Parties	5.6	6.640.164	8.974.949
Trade Receivables Due From Unrelated Parties	6	5.979.296	13.123.995
Other Receivables		1.630.372	29.949
Other Receivables Due From Unrelated Parties	7	1.630.372	29.949
Prepayments	8	4.144.328	1.032.070
Current Tax Assets		47.999	0
SUB-TOTAL		**123.225.119**	**151.977.320**
Total current assets		**123.225.119**	**151.977.320**
NON-CURRENT ASSETS			
Property, plant and equipment	9	1.772.047	2.074.197
Right of Use Assets	11	8.740.108	7.302.758
Intangible assets and goodwill	10	0	11.376
Prepayments	8	155.673	0
Deferred Tax Asset	21	2.781.271	903.989
Total non-current assets		**13.449.099**	**10.292.320**
Total assets		**136.674.218**	**162.269.640**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		5.951.496	4.959.790
Current Borrowings From Related Parties		5.951.496	4.959.790
Lease Liabilities	12	5.951.496	4.959.790
Trade Payables		1.238.097	548.417
Trade Payables to Unrelated Parties	6	1.238.097	548.417
Other Payables		4.463.451	4.586.188
Other Payables to Unrelated Parties	7	4.463.451	4.586.188
Current tax liabilities, current		0	3.347.748
Current provisions		7.133.767	16.129.206
Current provisions for employee benefits	13	7.133.767	16.129.206
SUB-TOTAL		**18.786.811**	**29.571.349**
Total current liabilities		**18.786.811**	**29.571.349**
NON-CURRENT LIABILITIES			
Long Term Borrowings		2.617.169	3.073.110
Long Term Borrowings From Related Parties		2.617.169	3.073.110
Lease Liabilities	12	2.617.169	3.073.110
Non-current provisions		3.671.134	3.688.625
Non-current provisions for employee benefits	13	3.671.134	3.688.625
Total non-current liabilities		**6.288.303**	**6.761.735**
Total liabilities		**25.075.114**	**36.333.084**
EQUITY			
Equity attributable to owners of parent		111.599.104	125.936.556
Issued capital		75.000.000	75.000.000
Inflation Adjustments on Capital		59.912.850	59.912.850
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-3.406.642	-3.564.256
Gains (Losses) on Revaluation and Remeasurement		-3.406.642	-3.564.256
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.406.642	-3.564.256
Restricted Reserves Appropriated From Profits		4.737.604	4.737.604
Prior Years' Profits or Losses		-10.149.642	4.381.610
Current Period Net Profit Or Loss		-14.495.066	-14.531.252
Total equity		**111.599.104**	**125.936.556**
Total Liabilities and Equity		**136.674.218**	**162.269.640**

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	15	20.068.593	36.716.401
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		20.068.593	36.716.401
GROSS PROFIT (LOSS)		20.068.593	36.716.401
General Administrative Expenses	16	-26.019.729	-26.036.277
Marketing Expenses	16	-9.043.890	-15.984.662
Other Income from Operating Activities	17	9.797.571	5.288.930
Other Expenses from Operating Activities	17	-1.683.959	-545.067
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-6.881.414	-560.675
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-6.881.414	-560.675
Finance costs	18	-397.576	-1.388.317
Gains (losses) on net monetary position	20	-9.159.414	-8.838.325
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-16.438.404	-10.787.317
Tax (Expense) Income, Continuing Operations		1.943.338	-407.135
Current Period Tax (Expense) Income		0	-724.398
Deferred Tax (Expense) Income	21	1.943.338	317.263
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-14.495.066	-11.194.452
PROFIT (LOSS)		-14.495.066	-11.194.452
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-14.495.066	-11.194.452
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		157.614	1.039.333
Gains (Losses) on Remeasurements of Defined Benefit Plans	13	225.162	1.484.760
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-67.548	-445.427
Taxes Relating to Remeasurements of Defined Benefit Plans	21	-67.548	-445.427
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**157.614**	**1.039.333**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-14.337.452**	**-10.155.119**
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-14.337.452	-10.155.119

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		**1.368.390**	**1.664.964**
Profit (Loss)		-14.495.066	-11.194.451
Adjustments to Reconcile Profit (Loss)		**1.419.617**	**6.087.387**
Adjustments for depreciation and amortisation expense	9.10.11	3.445.252	1.455.321
Adjustments for provisions	13	3.244.554	-11.252.397
Adjustments for Interest (Income) Expenses		-545.080	776.265
Adjustments for Interest Income	17	-545.080	0
Adjustments for interest expense	17	0	776.265
Adjustments for Tax (Income) Expenses	21	-1.943.338	-4.995.138
Adjustments for losses (gains) on disposal of non-current assets		0	
Adjustments Related to Gain and Losses on Net Monetary Position	20	-2.781.771	20.103.336
Changes in Working Capital		**29.016.573**	**17.601.345**
Decrease (Increase) in Financial Investments	4	23.838.500	15.760.180
Adjustments for decrease (increase) in trade accounts receivable	5.6	9.479.484	-8.823.132
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	-1.600.423	10.876.349
Decrease (Increase) in Prepaid Expenses	8	-3.267.931	-3.350.342
Adjustments for increase (decrease) in trade accounts payable	6	689.680	867.582
Adjustments for increase (decrease) in other operating payables	7	-122.737	2.270.708
Cash Flows from (used in) Operations		**15.941.124**	**12.494.281**
Payments Related with Provisions for Employee Benefits	13	-11.176.987	-10.829.317
Income taxes refund (paid)		-3.395.747	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**501.467**	**-121.676**
Purchase of Property, Plant, Equipment and Intangible Assets		-43.613	-121.676
Purchase of property, plant and equipment		-43.613	-121.676
Interest received		545.080	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-2.064.754**	**-1.595.279**
Repayments of borrowings		0	-33.934
Payments of Lease Liabilities	12	-2.064.754	-1.561.345
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-194.897	-51.991
Net increase (decrease) in cash and cash equivalents		-194.897	-51.991
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	**708.315**	**458.575**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	**513.418**	**406.584**

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		
					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		**50.000.000**	**54.049.743**	**-3.581.723**			**4.110.559**	**4.722.863**	**285.792**		**109.587.234**
	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		0	0	0			0	240.312	-240.312		0
	Total Comprehensive Income (Loss)		0	0	1.039.332			0	0	-11.194.452		-10.155.120
	Profit (loss)		0	0	0			0	0	-11.194.452		-11.194.452
	Other Comprehensive Income (Loss)		0	0	1.039.332			0	0	0		1.039.332
	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	14	**50.000.000**	**54.049.743**	**-2.542.391**			**4.110.559**	**4.963.175**	**-11.148.972**	**99.432.114**	**99.432.114**
	Statement of changes in equity [abstract]											
	Statement of changes in equity [line items]											
	Equity at beginning of period	14	**75.000.000**	**59.912.850**	**-3.564.256**			**4.737.604**	**4.381.610**	**-14.531.252**		**125.936.556**
	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		0	0	0			0	-14.531.252	14.531.252		0
	Total Comprehensive Income (Loss)		0	0	157.614			0	0	-14.495.066		-14.337.452
	Profit (loss)		0	0	0			0	0	-14.495.066		-14.495.066
	Other Comprehensive Income (Loss)		0	0	157.614			0	0	0		157.614
	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											
	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	14	**75.000.000**	**59.912.850**	**-3.406.642**			**4.737.604**	**-10.149.642**	**-14.495.066**	**111.599.104**	**111.599.104**