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KAMUYU AYDINLATMA PLATFORMU

LETVEN CAPITAL GİRİŞİM SERMAYESİ PORTFÖY YÖNETİMİ A.Ş.
Financial Report
Consolidated
2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	VARLIK GLOBAL BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Letven Capital Girişim Sermayesi Portföy Yönetimi Anonim Şirketi

Genel Kurulu'na;

Giriş

Letven Capital Girişim Sermayesi Portföy Yönetimi Anonim Şirketi'nin ("Şirket") ve bağlı ortaklığının (birlikte "Grup" olarak anılacaktır) 30 Haziran 2026 tarihli ilişikteki ara dönem özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem özet konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı, Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Diğer Husus

Grup'un Türkiye Finansal Raporlama Standartları'na ("TFRS") uygun olarak hazırlanmış 31 Aralık 2025 tarihli konsolide finansal tablolarının bağımsız denetimi ile TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmış 30 Haziran 2025 tarihli ara dönem özet konsolide finansal bilgilerinin sınırlı denetimi başka bir bağımsız denetim kuruluşu tarafından gerçekleştirilmiştir. Söz konusu bağımsız denetim kuruluşu, 30 Mart 2026 tarihli bağımsız denetçi raporunda olumlu görüş ve 25 Ağustos 2025 tarihli sınırlı denetim raporunda olumlu sonuç bildirmiştir.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul,

20 Ağustos 2026

Varlık Global Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

(Member of INPACT International)

Taceddin Yazar

Sorumlu Denetçi

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	36.441.050	65.387.990
Financial Investments	5	58.712.442	60.221.899
Trade Receivables		23.769.260	27.586.746
Trade Receivables Due From Related Parties	3 - 6	23.769.260	27.586.746
Other Receivables		21.250.059	37.153.657
Other Receivables Due From Related Parties	3 - 7	19.431.965	35.350.276
Other Receivables Due From Unrelated Parties	7	1.818.094	1.803.381
Prepayments		6.811.203	22.463.221
Prepayments to Related Parties	3	3.123.935	20.778.360
Prepayments to Unrelated Parties		3.687.268	1.684.861
Current Tax Assets	15	2.725.394	0
Other current assets		2.250.215	1.964.095
SUB-TOTAL		**151.959.623**	**214.777.608**
Total current assets		**151.959.623**	**214.777.608**
NON-CURRENT ASSETS			
Financial Investments	5	4.076.979	4.822.702
Property, plant and equipment	8	42.865.383	19.321.905
Intangible assets and goodwill	8	4.119.473	4.383.351
Total non-current assets		**51.061.835**	**28.527.958**
Total assets		**203.021.458**	**243.305.566**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		456.169	506.876
Employee Benefit Obligations	10	14.962.112	9.978.250
Other Payables		15.533.319	20.773.322
Other Payables to Related Parties	3 - 7	662.667	8.634.256
Other Payables to Unrelated Parties	7	14.870.652	12.139.066
Current tax liabilities, current	15	0	1.574.121
Current provisions		3.442.390	1.904.652
Current provisions for employee benefits	10	3.442.390	1.904.652
Other Current Liabilities		1.592.740	3.769.894
SUB-TOTAL		**35.986.730**	**38.507.115**
Total current liabilities		**35.986.730**	**38.507.115**
NON-CURRENT LIABILITIES			
Non-current provisions		2.331.610	1.894.875
Non-current provisions for employee benefits	10	2.331.610	1.894.875
Deferred Tax Liabilities	15	1.474.016	2.188.160
Total non-current liabilities		**3.805.626**	**4.083.035**
Total liabilities		**39.792.356**	**42.590.150**
EQUITY			
Equity attributable to owners of parent		163.229.102	200.715.416
Issued capital	11	80.000.000	80.000.000
Inflation Adjustments on Capital	11	36.244.211	36.244.211
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.340.721	-916.473
Gains (Losses) on Revaluation and Remeasurement		-1.340.721	-916.473
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.340.721	-916.473
Restricted Reserves Appropriated From Profits		16.731.232	11.487.017
Prior Years' Profits or Losses		68.656.446	-1.702.476
Current Period Net Profit Or Loss		-37.062.066	75.603.137
Non-controlling interests		0	0
Total equity		**163.229.102**	**200.715.416**
Total Liabilities and Equity		**203.021.458**	**243.305.566**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	12	150.983.820	194.393.550	71.398.487	126.627.751
Cost of sales	12	0	0	0	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		150.983.820	194.393.550	71.398.487	126.627.751
GROSS PROFIT (LOSS)		150.983.820	194.393.550	71.398.487	126.627.751
General Administrative Expenses		-167.939.737	-103.145.392	-93.215.521	-54.694.454
Marketing Expenses		-14.083.020	-7.824.292	-6.997.292	-2.206.623
Other Income from Operating Activities		903.919	1.008.742	418.933	279.266
Other Expenses from Operating Activities		-48.961	-433.436	-5.105	-65.701
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-30.183.979	83.999.172	-28.400.498	69.940.239
Investment Activity Income	13	23.973.046	17.061.147	9.063.242	12.070.495
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-6.210.933	101.060.319	-19.337.256	82.010.734
Finance costs	14	-1.108.057	-666.658	-561.391	-604.926
Gains (losses) on net monetary position	16	-25.752.173	-16.091.449	-10.741.319	-7.644.576
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-33.071.163	84.302.212	-30.639.966	73.761.232
Tax (Expense) Income, Continuing Operations		-3.990.903	-34.394.046	2.985.907	-25.041.667
Current Period Tax (Expense) Income		-4.193.250	-32.676.398	2.615.541	-25.100.169
Deferred Tax (Expense) Income		202.347	-1.717.648	370.366	58.502
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-37.062.066	49.908.166	-27.654.059	48.719.565
PROFIT (LOSS)		-37.062.066	49.908.166	-27.654.059	48.719.565
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-37.062.066	49.908.166	-27.654.059	48.719.565
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		-424.248	-267.533	-491.378	-303.384
Gains (Losses) on Remeasurements of Defined Benefit Plans		-606.068	-382.190	-701.968	-433.407
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		181.820	114.657	210.590	130.023
Taxes Relating to Remeasurements of Defined Benefit Plans		181.820	114.657	210.590	130.023
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**-424.248**	**-267.533**	**-491.378**	**-303.384**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-37.486.314**	**49.640.633**	**-28.145.437**	**48.416.181**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-37.486.314	49.640.633	-28.145.437	48.416.181

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**6.488.368**	**39.015.068**
Profit (Loss)		-37.062.066	49.908.166
Adjustments to Reconcile Profit (Loss)		**31.533.978**	**39.795.077**
Adjustments for depreciation and amortisation expense	8	4.506.022	1.470.949
Adjustments for provisions	10	2.014.941	1.348.143
Adjustments for Interest (Income) Expenses		1.108.057	666.658
Adjustments for interest expense	14	1.108.057	666.658
Adjustments for Tax (Income) Expenses	15	3.990.903	34.394.046
Adjustments for losses (gains) on disposal of non-current assets		-390.909	-4.389.904
Adjustments Related to Gain and Losses on Net Monetary Position		20.304.964	6.305.185
Changes in Working Capital		**17.857.391**	**-35.887.039**
Decrease (Increase) in Financial Investments	5	-12.070.902	10.818.364
Adjustments for decrease (increase) in trade accounts receivable	6	3.817.486	1.523.111
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	15.903.598	-22.438.144
Decrease (Increase) in Prepaid Expenses		15.652.018	-38.422.911
Adjustments for increase (decrease) in other operating payables	7	-5.240.003	4.641.240
Other Adjustments for Other Increase (Decrease) in Working Capital		-204.806	7.991.301
Cash Flows from (used in) Operations		**12.329.303**	**53.816.204**
Payments Related with Provisions for Employee Benefits		-73.564	0
Income taxes refund (paid)	15	-5.767.371	-14.801.136
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-27.394.713**	**2.996.162**
Proceeds from sales of property, plant, equipment and intangible assets	8	698.019	7.009.443
Purchase of Property, Plant, Equipment and Intangible Assets	8	-28.092.732	-4.013.281
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-1.097.776**	**-608.321**
Proceeds from borrowings		10.281	58.337
Interest paid	14	-1.108.057	-666.658
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-22.004.121	41.402.909
Net increase (decrease) in cash and cash equivalents		-22.004.121	41.402.909
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**65.387.990**	**3.663.615**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-6.942.819	-3.738.115
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**36.441.050**	**41.328.409**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Period	Line item	Footnote Reference	Equity / Equity attributable to owners of parent [member] / Issued Capital	Inflation Adjustments on Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss / Gains/Losses on Revaluation and Remeasurement [member] / Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss / Reserve Of Gains or Losses on Hedge	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss / Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Retained Earnings / Prior Years' Profits or Losses	Retained Earnings / Net Profit or Loss	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity
Previous Period 01.01.2025 - 30.06.2025	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period		**40.000.000**	**41.919.339**	**-280.500**			**6.381.893**	**23.686.239**	**37.749.287**	**149.456.258**	**0**	**149.456.258**
	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							2.572.895	35.176.392	-37.749.287	0	0	0
	Total Comprehensive Income (Loss)									49.908.166	49.908.166	0	49.908.166
	Profit (loss)												
	Other Comprehensive Income (Loss)				-267.533						-267.533		-267.533
	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								486.205		486.205	0	486.205
	Equity at end of period		**40.000.000**	**41.919.339**	**-548.033**			**8.954.788**	**59.348.836**	**49.908.166**	**199.583.096**	**0**	**199.583.096**
	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period		**80.000.000**	**36.244.211**	**-916.473**			**11.487.017**	**-1.702.476**	**75.603.137**	**200.715.416**	**0**	**200.715.416**
	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							5.244.215	70.358.922	-75.603.137	0	0	0
	Total Comprehensive Income (Loss)									-37.062.066	-37.062.066	0	-37.062.066
	Profit (loss)												
	Other Comprehensive Income (Loss)				-424.248						-424.248		-424.248
	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 - 30.06.2026													
	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		**80.000.000**	**36.244.211**	**-1.340.721**			**16.731.232**	**68.656.446**	**-37.062.066**	**163.229.102**	**0**	**163.229.102**