



KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	85.339	958.503
Financial Investments	4	195.092.357	213.067.467
Trade Receivables	5	27.484.250	20.379.426
Trade Receivables Due From Related Parties	3	24.265.392	19.649.701
Trade Receivables Due From Unrelated Parties	6	3.218.858	729.725
Other Receivables	7	1.859.649	0
Other Receivables Due From Related Parties	7	1.859.649	0
Prepayments	8	2.471.203	1.325.252
Prepayments to Unrelated Parties		2.471.203	1.325.252
Current Tax Assets	9	0	556.482
SUB-TOTAL		226.992.798	236.287.130
Total current assets		226.992.798	236.287.130
NON-CURRENT ASSETS			
Property, plant and equipment	10	4.717.716	3.062.925
Other property, plant and equipment	10	4.717.716	3.062.925
Intangible assets and goodwill	11	2.702.014	2.393.329
Other intangible assets	11	2.702.014	2.393.329
Prepayments	8	12.000	0
Prepayments to Unrelated Parties	8	12.000	0
Deferred Tax Asset	23	952.832	1.595.760
Total non-current assets		8.384.562	7.052.014
Total assets		235.377.360	243.339.144
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Other Financial Liabilities	13	201.707	120.493
Other Miscellaneous Financial Liabilities	13	201.707	120.493
Trade Payables	12	5.724.617	4.555.155
Trade Payables to Related Parties	4	5.168.344	3.973.150
Trade Payables to Unrelated Parties	3	556.273	582.005
Employee Benefit Obligations	6	3.293.791	2.424.258
Other Payables	7	1.771.400	1.154.826
Other Payables to Related Parties		425.883	0
Other Payables to Unrelated Parties	7	1.345.517	1.154.826
Current tax liabilities, current		3.093.697	0
Current provisions	14	4.361.259	6.167.218
Current provisions for employee benefits	14	4.361.259	6.167.218
SUB-TOTAL		18.446.471	14.421.950
Total current liabilities		18.446.471	14.421.950
NON-CURRENT LIABILITIES			
Non-current provisions	14	1.175.438	666.585
Non-current provisions for employee benefits	14	1.175.438	666.585
Total non-current liabilities		1.175.438	666.585
Total liabilities		19.621.909	15.088.535
EQUITY			
Equity attributable to owners of parent		215.755.451	228.250.609
Issued capital	16	90.000.000	90.000.000
Inflation Adjustments on Capital	16	73.338.939	73.338.939
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	16	16.566	25.582
Gains (Losses) on Revaluation and Remeasurement	16	16.566	25.582
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	16.566	25.582
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Restricted Reserves Appropriated From Profits	16	5.260.349	0
Legal Reserves	16	5.260.349	0
Prior Years' Profits or Losses	16	59.625.739	36.012.926
Current Period Net Profit Or Loss	16	-12.486.142	28.873.162

Total equity		215.755.451	228.250.609
Total Liabilities and Equity		235.377.360	243.339.144

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025	Current Period 3 Months 01.07.2026 - 30.09.2026	Previous Period 3 Months 01.07.2025 - 30.09.2025
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	17	193.461.303	132.822.997	70.736.640	48.983.531
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		193.461.303	132.822.997	70.736.640	48.983.531
GROSS PROFIT (LOSS)		193.461.303	132.822.997	70.736.640	48.983.531
General Administrative Expenses	18	-194.945.783	-141.363.066	-66.827.525	-55.024.573
Other Income from Operating Activities	20	127.215	6.967	68.457	6.967
Other Expenses from Operating Activities	20	-6.150.363	-2.073.566	-1.024.016	-1.787.623
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-7.507.628	-10.606.668	2.953.556	-7.821.698
Investment Activity Income	21	49.628.548	23.854.180	6.352.502	16.643.403
Investment Activity Expenses	21	0	-37.306	0	-37.307
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		42.120.920	13.210.206	9.306.058	8.784.398
Finance costs	22	-80.454	-155.119	2.324	-2.880
Gains (losses) on net monetary position	22	-46.030.547	-40.674.954	-11.268.565	-12.477.682
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-3.990.081	-27.619.867	-1.960.183	-3.696.164
Tax (Expense) Income, Continuing Operations		-8.496.061	2.541.010	-2.200.817	827.142
Current Period Tax (Expense) Income	22	-7.849.270	0	-2.895.292	0
Deferred Tax (Expense) Income	22	-646.791	2.541.010	694.475	827.142
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-12.486.142	-25.078.857	-4.161.000	-2.869.022
PROFIT (LOSS)		-12.486.142	-25.078.857	-4.161.000	-2.869.022
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-12.486.142	-25.078.857	-4.161.000	-2.869.022
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		-9.016	61.539	-104.376	-63.440
Gains (Losses) on Remeasurements of Defined Benefit Plans		-12.880	87.913	-149.108	-90.628
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		3.864	-26.374	44.732	27.188
Deferred Tax (Expense) Income		3.864	-26.374	44.732	27.188
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation of Foreing Operations		0	0	0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0	0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0	0	0
Change in Value of Time Value of Options		0	0	0	0
Change in Value of Forward Elements of Forward Contracts		0	0	0	0
Change in Value of Foreign Currency Basis Spreads		0	0	0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-9.016	61.539	-104.376	-63.440
TOTAL COMPREHENSIVE INCOME (LOSS)		-12.495.158	-25.017.318	-4.265.376	-2.932.462
Total Comprehensive Income Attributable to					

Non-controlling Interests		0	0	0	0
Owners of Parent		-12.495.158	-25.017.318	-4.265.376	-2.932.462

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-19.764.410	18.733.159
Profit (Loss)		-12.486.142	-25.078.858
Profit (Loss) from Continuing Operations	20	-12.486.142	-25.078.858
Adjustments to Reconcile Profit (Loss)		3.373.916	32.611.344
Adjustments for depreciation and amortisation expense	10,11	1.240.043	847.352
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		26.754	9.040.748
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	26.754	9.040.748
Adjustments for Interest (Income) Expenses		-1.799.241	-235.621
Adjustments for Interest Income	21	-1.879.695	
Adjustments for interest expense	22	80.454	-235.621
Adjustments for fair value losses (gains)		-47.748.853	-13.846.981
Adjustments for Fair Value Losses (Gains) of Financial Assets	3,5	-47.748.853	-13.846.981
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses	23	8.496.061	-2.541.010
Adjustments for losses (gains) on disposal of non-current assets		0	0
Adjustments Related to Gain and Losses on Net Monetary Position	22	43.159.152	39.346.856
Changes in Working Capital		-6.453.093	11.346.525
Adjustments for decrease (increase) in trade accounts receivable		-11.091.183	-20.376.581
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	3,6	-11.091.183	-20.376.581
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		391.407	22.952.907
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	391.407	22.952.907
Adjustments for Decrease (Increase) in Contract Assets		0	0
Adjustments for increase (decrease) in trade accounts payable		2.060.482	6.920.622
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	3,6	2.060.482	6.920.622
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		2.186.201	1.849.577
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	2.186.201	1.849.577
Other Adjustments for Other Increase (Decrease) in Working Capital		0	0
Cash Flows from (used in) Operations		-15.565.319	18.879.011
Income taxes refund (paid)	23	-4.199.091	-145.852
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		19.054.407	-18.563.763
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	5	341.326.491	210.944.883
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	5	-320.948.260	-228.721.053
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-3.203.519	-1.178.333
Purchase of property, plant and equipment	10	-3.203.519	-1.178.333
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
Interest received	21	1.879.695	390.740
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		24.329	-115.561
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0

Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		104.783	39.558
Proceeds from Other Financial Borrowings	12	104.783	39.558
Repayments of borrowings		0	0
Interest paid	22	-80.454	-155.119
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-685.674	53.835
Net increase (decrease) in cash and cash equivalents		-685.674	53.835
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	958.503	105.752
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-187.490	-21.440
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	85.339	138.147

Previous Period 01.01.2025 – 30.09.2025	Statement of changes in equity (abstract)											
	Statement of changes in equity (line items)											
	Equity at beginning of period		90.000.000	64.721.316	3.161			-1.486.612	37.499.499	199.355.161		199.355.161
	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			37.499.499	-37.499.499	0		0
	Total Comprehensive Income (Loss)		0	0	118.386			0	-25.078.858	-25.017.319		-25.017.319
	Profit (loss)				118.386			0	-25.078.858	-25.017.319		-25.017.319
	Other Comprehensive Income (Loss)											
	Issue of equity		0	0						0		0
	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		90.000.000	64.721.316	121.547			36.012.887	-25.078.858	174.337.842		174.337.842	
Current Period 01.01.2026 – 30.09.2026	Statement of changes in equity (abstract)											
	Statement of changes in equity (line items)											
	Equity at beginning of period		90.000.000	64.723.201	24.233			36.012.926	28.873.162	228.250.609		228.250.609
	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			23.612.813	-28.873.162	0		0
	Total Comprehensive Income (Loss)		0	0	90.329			0	-12.486.142	-12.495.158		-12.495.158
	Profit (loss)				90.329				-12.486.142	-12.495.158		-12.495.158
	Other Comprehensive Income (Loss)											
	Issue of equity		0	0	0			0	0	0		0
	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		90,000,000	64,723,201		114,562			59,625,739	-12,486,142	215,755,451	215,755,451