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KAMUYU AYDINLATMA PLATFORMU

PAY MENKUL DEĞERLER A.Ş.
Financial Report
Consolidated
2026 - 3. 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 30.09.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	1.185.671	619.199
Financial Investments		59.018.451	77.998.544
Financial Assets at Fair Value Through Profit or Loss	7	59.018.451	77.998.544
Other Receivables		3.969.133	5.068.985
Other Receivables Due From Related Parties	5	3.653.731	4.697.883
Other Receivables Due From Unrelated Parties	10	315.402	371.102
Prepayments		96.733	296.642
Prepayments to Unrelated Parties	11	96.733	296.642
Other current assets		372.948	306.872
Other Current Assets Due From Unrelated Parties	16	372.948	306.872
SUB-TOTAL		**64.642.936**	**84.290.242**
Total current assets		**64.642.936**	**84.290.242**
NON-CURRENT ASSETS			
Property, plant and equipment	12	4.785.857	6.713.497
Machinery And Equipments	12	264.799	300.742
Vehicles	12	3.910.968	5.542.009
Fixtures and fittings	12	515.704	694.140
Other property, plant and equipment	12	94.386	176.606
Right of Use Assets	14	1.621.126	1.941.940
Intangible assets and goodwill	13	978	5.374
Computer Softwares	13	978	5.374
Prepayments		161.503	0
Prepayments to Unrelated Parties	11	161.503	0
Deferred Tax Asset	24	170.224	0
Total non-current assets		**6.739.688**	**8.660.811**
Total assets		**71.382.624**	**92.951.053**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings		1.265.319	4.080.731
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		1.265.319	4.080.731
Bank Loans	8	1.211.701	3.749.105
Lease Liabilities	8	53.618	331.626
Trade Payables		5.587	132.405
Trade Payables to Unrelated Parties	9	5.587	132.405
Current tax liabilities, current		98.895	0
Other Current Liabilities		252.163	288.029
Other Current Liabilities to Unrelated Parties	16	252.163	288.029
SUB-TOTAL		**1.621.964**	**4.501.165**
Total current liabilities		**1.621.964**	**4.501.165**
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.229.445	663.788
Long Term Borrowings From Unrelated Parties		1.229.445	663.788
Bank Loans	8	445.757	0
Lease Liabilities	8	783.688	663.788
Employee Benefit Obligations	15	1.192.213	1.122.486
Deferred Tax Liabilities	24	9.387.551	13.965.929
Total non-current liabilities		**11.809.209**	**15.752.203**
Total liabilities		**13.431.173**	**20.253.368**
EQUITY			
Equity attributable to owners of parent		57.930.648	72.672.716
Issued capital	17	17.000.000	10.000.000
Inflation Adjustments on Capital	17	64.916.831	64.788.001
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-84.000	-286.273
Gains (Losses) on Revaluation and Remeasurement		-84.000	-286.273

Gains (Losses) on Remeasurements of Defined Benefit Plans	17	-84.000	-286.273
Restricted Reserves Appropriated From Profits		6.531.321	6.531.321
Legal Reserves	17	6.531.321	6.531.321
Prior Years' Profits or Losses	17	-15.467.013	17.923.637
Current Period Net Profit Or Loss		-14.966.491	-26.283.970
Non-controlling interests		20.803	24.969
Total equity		**57.951.451**	**72.697.685**
Total Liabilities and Equity		**71.382.624**	**92.951.053**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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
Profit or loss [abstract]					
PROFIT (LOSS)					
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0			
GROSS PROFIT (LOSS)		0	0		
General Administrative Expenses	19	-14.444.825	-19.113.877	-3.570.836	-3.559.923
Other Income from Operating Activities	20	2.285.377	3.462.904	-49.878	8.126
Other Expenses from Operating Activities	20	-226.567	-542.845	170.732	-236.846
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-12.386.015	-16.193.818	-3.449.982	-3.788.643
Investment Activity Income	21	49.049.276	113.789.962	-10.401.921	23.223.351
Investment Activity Expenses	21	-40.210.504	-102.798.528	-433.007	5.754.599
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-3.547.243	-5.202.384	-14.284.910	25.189.307
Finance income	22	452.848	672.559	161.505	278.490
Finance costs	22	-1.752.873	-2.116.597	14.580	-1.978.432
Gains (losses) on net monetary position	25	-14.783.691	-27.569.204	-3.179.891	-9.233.852
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-19.630.959	-34.215.626	-17.288.716	14.255.513
Tax (Expense) Income, Continuing Operations		4.700.520	9.675.694	4.319.960	-5.146.676
Current Period Tax (Expense) Income	24	-134.772	0	7.506	283.825
Deferred Tax (Expense) Income	24	4.835.292	9.675.694	4.312.454	-5.430.501
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-14.930.439	-24.539.932	-12.968.756	9.108.837
PROFIT (LOSS)		-14.930.439	-24.539.932	-12.968.756	9.108.837
Profit (loss), attributable to [abstract]					
Non-controlling Interests		36.052	17.518	-1.431	41.684
Owners of Parent		-14.966.491	-24.557.450	-12.967.325	9.067.153
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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 Other Comprehensive Income					
PROFIT (LOSS)		-14.930.439	-24.539.932	-12.968.756	9.108.837
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**202.273**	**0**	**-103.750**	**0**
Gains (Losses) on Remeasurements of Defined Benefit Plans	23	288.963	0	-148.216	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-86.690	0	44.466	0
Taxes Relating to Remeasurements of Defined Benefit Plans	23	-86.690	0	44.466	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**	**0**	**0**	**0**
Exchange Differences on Translation of Foreing Operations		0	0		
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Change in Value of Foreign Currency Basis Spreads		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		
Other Gains (Losses) on Other Comprehensive Income Of Associates And Joint Ventures Accounted For Using Equity Method That Will Be Reclassified To Profit Or Loss		0			
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		**202.273**	**0**	**-103.750**	**0**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-14.728.166**	**-24.539.932**	**-13.072.506**	**9.108.837**
Total Comprehensive Income Attributable to					
Non-controlling Interests		36.052	17.518	547	40.409
Owners of Parent		-14.764.218	-24.557.450	-13.073.053	9.068.428

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		**-529.448**	**1.014.390**
Profit (Loss)		-14.930.439	-24.539.932
Adjustments to Reconcile Profit (Loss)		**-1.995.062**	**-86.640.139**
Adjustments for depreciation and amortisation expense	12-13-14	1.832.427	1.429.994
Adjustments for provisions		275.596	902.035
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	275.596	902.035
Adjustments for Interest (Income) Expenses		-92.713	1.523.205
Adjustments for Interest Income	22	-395.372	-591.289
Adjustments for interest expense	22	302.659	2.114.494
Adjustments for fair value losses (gains)	21	3.457.661	-80.745.380
Adjustments for Tax (Income) Expenses	24	-4.700.521	-9.675.694
Adjustments for losses (gains) on disposal of non-current assets		-2.529.879	-2.448.800
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	21	-2.529.879	-2.448.800
Adjustments Related to Gain and Losses on Net Monetary Position		-219.565	27.569.206
Other adjustments to reconcile profit (loss)		-18.068	-25.194.705
Changes in Working Capital		**16.533.872**	**112.652.647**
Decrease (Increase) in Financial Investments		15.522.432	110.658.661
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.099.852	1.833.302
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		1.099.852	1.833.302
Decrease (Increase) in Prepaid Expenses		38.406	0
Adjustments for increase (decrease) in trade accounts payable		-126.818	-168.110
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-126.818	-168.110
Adjustments for increase (decrease) in other operating payables		0	328.794
Increase (Decrease) in Other Operating Payables to Unrelated Parties		0	328.794
Cash Flows from (used in) Operations		**-391.629**	**1.472.576**
Income taxes refund (paid)		-35.877	0
Other inflows (outflows) of cash		-101.942	-458.186
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**3.169.864**	**-5.633.808**
Proceeds from sales of property, plant, equipment and intangible assets	12-13	-1.557.821	-7.503.885
Purchase of Property, Plant, Equipment and Intangible Assets		4.727.685	1.278.788
Purchase of property, plant and equipment	12-13	4.727.685	1.278.788
Interest received			591.289
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-2.073.944**	**3.737.751**
Proceeds from borrowings		565.657	6.454.610
Proceeds from Loans		565.657	6.454.610
Repayments of borrowings		-2.815.412	-602.365
Loan Repayments		-2.815.412	-602.365
Payments of Lease Liabilities		-219.561	0
Interest paid		0	-2.114.494
Interest Received		395.372	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		566.472	-881.667
Net increase (decrease) in cash and cash equivalents		566.472	-881.667
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**498.080**	**1.750.829**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		121.119	445.228
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**1.185.671**	**1.314.390**

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 - 30.09.2025	**Statement of changes in equity [abstract]**												
	Statement of changes in equity [line items]												
	Equity at beginning of period		**10.000.000**	**64.788.001**				**6.531.883**	**56.907.567**	**-39.005.848**	**99.221.603**	**34.615**	**99.256.218**
	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								-38.986.083	39.005.848	19.765	-19.765	0
	Total Comprehensive Income (Loss)									-24.557.450	-24.557.450	17.518	-24.539.932
	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		**10.000.000**	**64.788.001**				**6.531.883**	**17.921.484**	**-24.557.450**	**74.683.918**	**32.368**	**74.716.286**
	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period		**10.000.000**	**64.788.001**	**-286.273**			**6.531.321**	**17.923.637**	**-26.283.970**	**72.672.716**	**24.969**	**72.697.685**
	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								-26.243.752	26.283.970	40.218	-40.218	0
	Total Comprehensive Income (Loss)				202.273					-14.966.491	-14.764.218	36.052	-14.728.166
	Profit (loss)												
	Other Comprehensive Income (Loss)												
	Issue of equity		7.000.000	128.830					-7.128.830		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												

Current Period 01.01.2026 - 30.09.2026														
	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										-18.068		-18.068		-18.068
	Equity at end of period		**17.000.000**	**64.916.831**	**-84.000**			**6.531.321**	**-15.467.013**	**-14.966.491**	**57.930.648**	**20.803**	**57.951.451**	