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KAMUYU AYDINLATMA PLATFORMU

KERVANSARAY YATIRIM HOLDİNG 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		6.817.448	7.680.646
Trade Receivables		115.854.847	367.636.280
Trade Receivables Due From Related Parties	4,6	0	0
Trade Receivables Due From Unrelated Parties	6	115.854.847	367.636.280
Other Receivables		24.851.023	9.675.810
Other Receivables Due From Related Parties	4,7	697.686	2.718.530
Other Receivables Due From Unrelated Parties	7	24.153.337	6.957.280
Prepayments		3.088.577	5.241.247
Other current assets		7.892.380	461.381
SUB-TOTAL		**158.504.275**	**390.695.364**
Total current assets		**158.504.275**	**390.695.364**
NON-CURRENT ASSETS			
Financial Investments		1.246.441.041	1.259.021.296
Other Receivables	7	55.295	68.741
Investment property	8	5.339.612.266	10.487.205.939
Property, plant and equipment	9	2.405.353	2.459.184
Intangible assets and goodwill		604.475.809	609.145.211
Prepayments		51.976.495	56.558.199
Total non-current assets		**7.244.966.259**	**12.414.458.570**
Total assets		**7.403.470.534**	**12.805.153.934**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	5	1.847.601	6.331.715.454
Trade Payables		785.633.405	2.764.342.723
Trade Payables to Related Parties	4,6	0	0
Trade Payables to Unrelated Parties	6	785.633.405	2.764.342.723
Employee Benefit Obligations		6.200.228	4.021.033
Other Payables		221.718.337	201.035.333
Other Payables to Related Parties	4,7	151.825.057	152.566.549
Other Payables to Unrelated Parties	7	69.893.280	48.468.784
Deferred Income Other Than Contract Liabilities		59.771.531	17.450.327
Current provisions		45.773.865	44.312.641
Current provisions for employee benefits		536.663	440.743
Other current provisions		45.237.202	43.871.898
Other Current Liabilities		79.703	99.083
SUB-TOTAL		**1.121.024.670**	**9.362.976.594**
Total current liabilities		**1.121.024.670**	**9.362.976.594**
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	137.205.747	155.788.529
Other Payables	7	624.265	776.069
Deferred Income Other Than Contract Liabilities		1.413.602.896	0
Non-current provisions		1.232.311	934.217
Deferred Tax Liabilities	14	160.182.027	680.686.661
Total non-current liabilities		**1.712.847.246**	**838.185.476**
Total liabilities		**2.833.871.916**	**10.201.162.070**
EQUITY			
Equity attributable to owners of parent		4.939.011.654	3.055.294.666
Issued capital	11	588.505.080	588.505.080
Inflation Adjustments on Capital	11	12.673.288.358	12.673.500.118
Share Premium (Discount)	11	240.367.900	240.367.900
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-2.480.021	-2.820.023
Gains (Losses) on Revaluation and Remeasurement		-2.480.021	-2.820.023
Gains (Losses) on Remeasurements of Defined Benefit Plans		-5.498.771	-6.572.849
Other Revaluation Increases (Decreases)		3.018.750	3.752.826
Restricted Reserves Appropriated From Profits	11	107.342.446	107.345.316

Other reserves		19.082.942	22.677.254
Prior Years' Profits or Losses	11	-10.270.962.608	-10.516.458.283
Current Period Net Profit Or Loss		1.583.867.557	-57.822.696
Non-controlling interests		-369.413.036	-451.302.802
Total equity		**4.569.598.618**	**2.603.991.864**
Total Liabilities and Equity		**7.403.470.534**	**12.805.153.934**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	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	12	0	801.682	0	55.961
Cost of sales	12	0	-751.383	0	-52.450
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	50.299	0	3.511
GROSS PROFIT (LOSS)		0	50.299	0	3.511
General Administrative Expenses		-119.784.528	-122.104.241	-72.195.668	-64.122.324
Other Income from Operating Activities		1.742.267.458	492.673.129	301.998.902	74.258.834
Other Expenses from Operating Activities		-431.663.644	-913.518.486	-145.763.927	-293.703.948
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.190.819.286	-542.899.299	84.039.307	-283.563.927
Investment Activity Income		118.569.346	287.977.174	30.728.191	143.334.118
Investment Activity Expenses		-46.101.398	-223.407.201	-12.178.530	-78.157.993
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.263.287.234	-478.329.326	102.588.968	-218.387.802
Finance costs	13	-53.646.413	-1.634.518.948	-20.714.774	-297.490.899
Gains (losses) on net monetary position	17	60.743.572	1.815.633.826	-37.450.492	714.354.924
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.270.384.393	-297.214.448	44.423.702	198.476.223
Tax (Expense) Income, Continuing Operations		387.287.574	-557.112.633	14.227.585	342.395.717
Deferred Tax (Expense) Income		387.287.574	-557.112.633	14.227.585	342.395.717
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.657.671.967	-854.327.081	58.651.287	540.871.940
PROFIT (LOSS)		1.657.671.967	-854.327.081	58.651.287	540.871.940
Profit (loss), attributable to [abstract]					
Non-controlling Interests		73.804.410	-11.254.813	16.041.330	2.040.286
Owners of Parent		1.583.867.557	-843.072.268	42.609.957	538.831.654
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)		0,02690000	-0,01430000	-0,23500000	0,16670000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-211.612	-115.698	-91.786	102.729
Gains (Losses) on Remeasurements of Defined Benefit Plans		-282.150	-154.265	-122.382	136.972
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		70.538	38.567	30.596	-34.243
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**-211.612**	**-115.698**	**-91.786**	**102.729**
TOTAL COMPREHENSIVE INCOME (LOSS)		**1.657.460.355**	**-854.442.779**	**58.559.501**	**540.974.669**
Total Comprehensive Income Attributable to					
Non-controlling Interests		73.804.410	-11.254.813	16.041.330	2.040.286
Owners of Parent		1.583.655.945	-843.187.966	42.518.171	538.934.383

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		**791.341.732**	**119.029.489**
Profit (Loss)		1.657.671.967	-854.327.081
Adjustments to Reconcile Profit (Loss)		**-1.100.761.987**	**272.230.577**
Adjustments for depreciation and amortisation expense		17.254.925	41.518.802
Adjustments for provisions		10.427.752	-17.978.622
Adjustments for (Reversal of) Provisions Related with Employee Benefits		480.833	359.508
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		9.946.919	-18.338.130
Adjustments for Tax (Income) Expenses		-1.128.444.664	248.690.397
Changes in Working Capital		**234.249.620**	**701.416.798**
Adjustments for decrease (increase) in trade accounts receivable		179.869.502	-3.923.744
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		179.869.502	-3.923.744
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-17.067.861	-1.807.434
Decrease (Increase) in Other Related Party Receivables Related with Operations		1.489.083	-1.180.653
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-18.556.944	-626.781
Adjustments for decrease (increase) in inventories		0	18.352
Decrease (Increase) in Prepaid Expenses		-5.353.980	20.070.115
Adjustments for increase (decrease) in trade accounts payable		-1.437.986.779	716.102.215
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-1.437.986.779	716.102.215
Increase (Decrease) in Employee Benefit Liabilities		2.965.734	386.206
Adjustments for increase (decrease) in other operating payables		60.006.759	-29.193.820
Increase (Decrease) in Other Operating Payables to Related Parties		29.101.469	23.572.588
Increase (Decrease) in Other Operating Payables to Unrelated Parties		30.905.290	-52.766.408
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		1.459.337.492	-9.145.275
Other Adjustments for Other Increase (Decrease) in Working Capital		-7.521.247	8.910.183
Decrease (Increase) in Other Assets Related with Operations		-7.521.247	8.910.183
Cash Flows from (used in) Operations		**791.159.600**	**119.320.294**
Payments Related with Provisions for Employee Benefits		182.132	-290.805
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**3.212.051.672**	**-52.078.449**
Proceeds from sales of property, plant, equipment and intangible assets		2.830.392	2.223.935
Proceeds from sales of intangible assets		2.830.392	2.223.935
Purchase of Property, Plant, Equipment and Intangible Assets		-73.674	-426.600
Purchase of property, plant and equipment		-73.674	-426.600
Cash Inflows from Sale of Investment Property		3.209.294.954	0
Cash Outflows from Acquition of Investment Property		0	-53.875.784
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-5.080.539.189**	**1.310.244.450**
Proceeds from borrowings		0	1.594.849.909
Proceeds from Loans		0	1.594.849.909
Repayments of borrowings		-5.079.454.720	0
Loan Repayments		-5.079.454.720	0
Other inflows (outflows) of cash		-1.084.469	-284.605.459
INFLATION EFFECT		1.077.784.969	-1.375.950.028
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		639.184	1.245.462
Net increase (decrease) in cash and cash equivalents		639.184	1.245.462
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**6.178.264**	**6.566.261**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**6.817.448**	**7.811.723**

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	Share premiums or discounts	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]	Other reserves [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		**588.505.080**	**9.985.028.532**	**191.635.726**	**-6.743.413**	**3.916.270**			**85.585.746**	**22.605.350**	**-8.876.015.850**	**488.535.394**	**2.483.052.835**	**-370.903.940**	**2.112.148.895**
	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											488.535.394	-488.535.394			
	Total Comprehensive Income (Loss)					-115.698								-115.698	0	-115.698
	Profit (loss)												-843.072.268	-843.072.268	-95.085.206	-938.157.474
	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			2.688.518.730	48.732.175					21.760.210	872.188	-2.179.836.862		580.046.441	0	580.046.441
	Equity at end of period		**588.505.080**	**12.673.547.262**	**240.367.901**	**-6.859.111**	**3.916.270**			**107.345.956**	**23.477.538**	**-10.567.317.318**	**-843.072.268**	**2.219.911.310**	**-319.808.798**	**1.900.102.512**
	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period		**588.505.080**	**10.079.369.853**	**193.350.452**	**-5.287.159**	**3.018.750**			**86.347.908**	**18.241.443**	**-8.459.373.981**	**-46.512.219**	**2.457.660.127**	**-363.025.182**	**2.094.634.945**
	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											-46.512.219	46.512.219			
	Total Comprehensive Income (Loss)					-211.612								-211.612	0	-211.612
	Profit (loss)												1.583.867.557	1.583.867.557	-6.387.854	1.577.479.703
	Other Comprehensive Income (Loss)															0
	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 - 30.09.2026																	
	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			2.593.918.505	47.017.448					20.994.538	841.499	-1.765.076.408		897.695.582	0	897.695.582	
	Equity at end of period		**588.505.080**	**12.673.288.358**	**240.367.900**	**-5.498.771**	**3.018.750**			**107.342.446**	**19.082.942**	**-10.270.962.608**	**1.583.867.557**	**4.939.011.654**	**-369.413.036**	**4.569.598.618**	