



**KAMUYU AYDINLATMA PLATFORMU**

**AHLATCI YATIRIM MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Consolidated**  
**2024 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

Independent Audit Company	REFORM BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

## Ahlatıcı Yatırım Menkul Değerler A.Ş.

### Genel Kurulu'na

### Finansal Tabloların Sınırlı Denetimi

#### 1) Giriş

Ahlatıcı Yatırım Menkul Değerler A.Ş.'nin ("Grup") 30 Haziran 2024 tarihli ilişikteki konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait konsolide kar veya zarar tablosunun, konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun, konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

#### 2) 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 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 finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem 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.

#### 3) Dikkat Çekilen Hususlar

KGK tarafından yayımlanan 23 Kasım 2023 tarihli "Bağımsız Denetime Tabi Şirketlerin Finansal Tablolarının Enflasyona Göre Düzeltilmesi Hakkında Duyuru" kapsamında 30 Haziran 2024 tarihli finansal tablolar TMS 29 "Yüksek Enflasyonlu Ekonomilerde Finansal Raporlama" standardı kapsamında enflasyon düzeltmesine tabi tutulmuştur. Bu kapsamda enflasyon muhasebesine geçişle ilgili açıklamaların yer aldığı 2 No'lu dipnota dikkat çekeriz. Bu husus tarafımızca verilen görüşü etkilememektedir.

#### **4) Diğer Hususlar**

Şirket'in 31 Aralık 2023 tarihinde sonra eren hesap dönemine ait finansal tablolarında yer alan finansal bilgilerin bağımsız denetimi ve 30 Haziran 2023 tarihinde sona eren altı aylık hesap dönemine ait özet finansal tablolarında yer alan finansal bilgilerin sınırlı denetimi başka bir bağımsız denetim kuruluşu tarafından yapılmıştır. Önceki bağımsız denetim kuruluşu, 31 Aralık 2023 tarihli finansal tablolar ile ilgili olarak 10 Haziran 2024 tarihli bağımsız denetim raporunda ve 30 Haziran 2023 tarihli finansal tablolar ile ilgili olarak 10 Ağustos 2023 tarihli sınırlı denetim raporunda sırasıyla olumlu görüş ve olumlu sonuç bildirmiştir.

#### **5) Sonuç**

Sınırlı denetimimize göre, ilişikteki ara dönem konsolide finansal tabloların Ahlatcı Yatırım Menkul Değerler A.Ş.'nin 30 Haziran 2024 tarihi itibarıyla konsolide finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide nakit akışlarının Türkiye Muhasebe Standartlarına uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

**REFORM BAĞIMSIZ DENETİM ANONİM ŞİRKETİ**

**İstanbul, 07 Ekim 2024**

**Ceyhun GÖNEN**

**Sorumlu Denetçi**

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2024	Previous Period 31.12.2023
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	272.436.389	913.918.755
Financial Investments		1.162.389.318	977.744.333
Financial Assets at Fair Value Through Profit or Loss		1.162.389.318	977.744.333
Financial Assets Held For Trading	5	1.162.389.318	977.744.333
Trade Receivables		2.456.743.824	1.553.472.098
Trade Receivables Due From Related Parties	29	299.478.556	31.925
Trade Receivables Due From Unrelated Parties		2.157.265.268	1.553.440.173
Other Receivables		691.323	166.981.451
Other Receivables Due From Unrelated Parties		691.323	166.981.451
Prepayments	11	801.333	1.488
Current Tax Assets	27	17.095.163	0
<b>SUB-TOTAL</b>		<b>3.910.157.350</b>	<b>3.612.118.125</b>
<b>Total current assets</b>		<b>3.910.157.350</b>	<b>3.612.118.125</b>
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries, joint ventures and associates		142.500.000	0
Other Receivables		381.237.149	394.761.296
Other Receivables Due From Unrelated Parties	7	381.237.149	394.761.296
Property, plant and equipment		16.280.036	18.048.116
Machinery And Equipments	14	7.052.079	7.398.319
Vehicles	14	7.842.509	9.193.705
Fixtures and fittings	14	1.385.448	1.456.092
Right of Use Assets	12	21.623.500	32.876.663
Intangible assets and goodwill		10.010.283	10.377.811
Computer Softwares	15	10.010.283	10.377.811
Prepayments		3.860.865	7.858.232
Prepayments to Unrelated Parties	11	3.860.865	7.858.232
Deferred Tax Asset	27	54.255.831	85.852.966
<b>Total non-current assets</b>		<b>629.767.664</b>	<b>549.775.084</b>
<b>Total assets</b>		<b>4.539.925.014</b>	<b>4.161.893.209</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		10.037.230	11.710.175
Current Borrowings From Related Parties		10.037.230	11.710.175
Lease Liabilities	5	10.012.230	11.651.300
Other short-term borrowings	5	25.000	58.875
Trade Payables		2.099.153.537	2.574.206.184
Trade Payables to Related Parties	29	11.729.695	142.141
Trade Payables to Unrelated Parties		2.087.423.842	2.574.064.043
Other Payables		20.982.444	2.419.651
Other Payables to Unrelated Parties	7	20.982.444	2.419.651
Current tax liabilities, current		37.526.555	58.888.851
Current provisions		13.050.826	817.639
Current provisions for employee benefits	17	1.209.908	817.639
Other current provisions		11.840.918	
Other Current Liabilities		9.338.971	9.594.257
Other Current Liabilities to Unrelated Parties	19	9.338.971	9.594.257
<b>SUB-TOTAL</b>		<b>2.190.089.563</b>	<b>2.657.636.757</b>
<b>Total current liabilities</b>		<b>2.190.089.563</b>	<b>2.657.636.757</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		4.792.530	11.203.045
Long Term Borrowings From Related Parties		4.792.530	11.203.045
Lease Liabilities	5	4.792.530	11.203.045
Non-current provisions		1.464.457	1.649.879
Non-current provisions for employee benefits	17	1.464.457	1.649.879
Deferred Tax Liabilities	27	353.460.105	165.057.293
<b>Total non-current liabilities</b>		<b>359.717.092</b>	<b>177.910.217</b>
<b>Total liabilities</b>		<b>2.549.806.655</b>	<b>2.835.546.974</b>

<b>EQUITY</b>			
Equity attributable to owners of parent		1.990.118.359	1.326.346.235
Issued capital	20	600.000.000	600.000.000
Inflation Adjustments on Capital	20	951.152.652	951.152.652
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		492.492	244.133
Gains (Losses) on Revaluation and Remeasurement		492.492	244.133
Gains (Losses) on Remeasurements of Defined Benefit Plans	20	492.492	244.133
Restricted Reserves Appropriated From Profits	20	9.649.877	1.312.972
Prior Years' Profits or Losses		-234.700.427	-229.809.670
Current Period Net Profit Or Loss		663.523.765	3.446.148
<b>Total equity</b>		<b>1.990.118.359</b>	<b>1.326.346.235</b>
<b>Total Liabilities and Equity</b>		<b>4.539.925.014</b>	<b>4.161.893.209</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	Previous Period 01.01.2023 - 30.06.2023	Current Period 3 Months 01.04.2024 - 30.06.2024	Previous Period 3 Months 01.04.2023 - 30.06.2023
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue		2.135.557.287	1.105.311.647	1.174.550.916	330.925.083
Cost of sales		-986.995.891	-508.421.042	-410.665.482	-92.083.332
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.148.561.396	596.890.605	763.885.434	238.841.751
GROSS PROFIT (LOSS)		1.148.561.396	596.890.605	763.885.434	238.841.751
General Administrative Expenses		-89.367.222	-54.498.857	-41.382.523	-26.453.032
Marketing Expenses		-32.506.049	-20.802.969	-10.693.921	-9.960.247
Other Income from Operating Activities		273.590.098	153.208.141	87.917.381	137.582.641
Other Expenses from Operating Activities		-2.471.973	-2.368.151	-771.131	-1.553.409
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.297.806.250	672.428.769	798.955.240	338.457.704
Investment Activity Income			137		137
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.297.806.250	672.428.906	798.955.240	338.457.841
Finance income		40.652.123	102.343.774	8.334.588	55.080.557
Finance costs		-342.207.803	-281.487.093	-206.089.488	-125.148.916
Gains (losses) on net monetary position		-56.955.808	-180.637.736	-22.361.854	-41.799.125
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		939.294.762	312.647.851	578.838.486	226.590.357
Tax (Expense) Income, Continuing Operations		-275.770.997	-97.679.131	-99.485.756	-50.943.420
Current Period Tax (Expense) Income		-40.151.421	-16.209.294	-21.573.323	-12.114.205
Deferred Tax (Expense) Income		-235.619.576	-81.469.837	-77.912.433	-38.829.215
PROFIT (LOSS) FROM CONTINUING OPERATIONS		663.523.765	214.968.720	479.352.730	175.646.937
PROFIT (LOSS)		663.523.765	214.968.720	479.352.730	175.646.937
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		663.523.765	214.968.720	479.352.730	175.646.937
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>		276,47000000	89,57000000	199,73000000	73,19000000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		248.359	75.314	50.740	20.425
Gains (Losses) on Remeasurements of Defined Benefit Plans		354.799	107.591	72.486	29.178
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-106.440	-32.277	-21.746	-8.753
Deferred Tax (Expense) Income		-106.440	-32.277	-21.746	-8.753
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>248.359</b>	<b>75.314</b>	<b>50.740</b>	<b>20.425</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>663.772.124</b>	<b>215.044.034</b>	<b>479.403.470</b>	<b>175.667.362</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		663.772.124	215.044.034	479.403.470	175.667.362

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	Previous Period 01.01.2023 - 30.06.2023
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		663.523.765	214.968.720
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	12,14,15	15.091.348	8.712.863
Adjustments for provisions		12.537.069	560.012
Adjustments for (Reversal of) General Provisions	17	11.840.917	560.012
Adjustments for (Reversal of) Other Provisions	17	696.152	0
Adjustments for fair value losses (gains)		-63.997.643	-222.518.682
Other Adjustments for Fair Value Losses (Gains)	5	-63.997.643	-222.518.682
Adjustments for Tax (Income) Expenses	23	287.534.936	56.869.673
Adjustments Related to Gain and Losses on Net Monetary Position		56.922.388	-28.581.189
<b>Changes in Working Capital</b>			
Decrease (Increase) in Financial Investments	5	-263.147.342	-87.424.628
Adjustments for decrease (increase) in trade accounts receivable		-1.211.321.757	-500.262.608
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-299.452.962	-914.892
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	-911.868.795	-499.347.716
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		68.421.947	-169.385.958
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	68.421.947	-169.385.958
Decrease (Increase) in Prepaid Expenses	11	1.638.957	-4.397.939
Adjustments for increase (decrease) in trade accounts payable		35.406.660	628.430.655
Increase (Decrease) in Trade Accounts Payables to Related Parties		11.615.740	-200.567
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	23.790.920	628.631.222
Adjustments for increase (decrease) in other operating payables		19.042.604	342.336
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	19.042.604	342.336
<b>Cash Flows from (used in) Operations</b>			
Income taxes refund (paid)		-78.608.880	-11.410.870
Other inflows (outflows) of cash		1.944.016	817.469
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Purchase of Property, Plant, Equipment and Intangible Assets		-1.702.577	-27.777.543
Purchase of property, plant and equipment	14	-1.702.577	-27.146.001
Purchase of intangible assets	15	0	-631.542
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Proceeds from Capital Advances	20	0	159.953.691
Repayments of borrowings		-3.539.820	-636.919
Cash Outflows from Other Financial Liabilities	12	-3.539.820	-636.919
Other inflows (outflows) of cash		0	0
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>			
Net increase (decrease) in cash and cash equivalents		-460.254.329	18.259.083
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>			
		913.918.755	102.690.807
<b>INFLATION EFFECT ON CASH AND CASH EQUIVALENTS</b>			
		-181.228.037	-3.880.697
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			
		272.436.389	117.069.193

# Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

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		Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Retained Earnings		Non-controlling interests (member)	
			Gains/Losses on Revaluation and Remeasurement (member)	Gains (Losses) on Remeasurements of Defined Benefit Plans	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss		
<b>Statement of changes in equity (abstract)</b>											
<b>Statement of changes in equity (line items)</b>											
<b>Equity at beginning of period</b>	517.000.000	874.198.961		212.507			882.144	297.788.857	-521.042.907	1.169.039.562	1.169.039.562
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							430.828	-521.473.734	521.042.907	0	0
Total Comprehensive Income (Loss)										215.044.034	215.044.034
Profit (loss)										214.968.720	214.968.720
Other Comprehensive Income (Loss)				75.314						75.314	75.314
Issue of equity	83.000.000	76.953.691								159.953.691	159.953.691
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										-8.425.868	-8.425.868
<b>Equity at end of period</b>	<b>600.000.000</b>	<b>951.152.652</b>		<b>287.821</b>			<b>1.312.972</b>	<b>-232.110.745</b>	<b>3.446.148</b>	<b>1.535.611.419</b>	<b>1.535.611.419</b>
<b>Statement of changes in equity (abstract)</b>											
<b>Statement of changes in equity (line items)</b>											
<b>Equity at beginning of period</b>	<b>600.000.000</b>	<b>951.152.652</b>		<b>244.133</b>			<b>1.312.972</b>	<b>-229.809.670</b>	<b>3.446.148</b>	<b>1.326.346.235</b>	<b>1.326.346.235</b>
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							8.336.905	-4.890.757	-3.446.148		
Total Comprehensive Income (Loss)										663.772.124	663.772.124
Profit (loss)										663.523.765	663.523.765
Other Comprehensive Income (Loss)				248.359						248.359	248.359
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											

Previous Period  
01.01.2023 - 30.06.2023

