

KAMUYU AYDINLATMA PLATFORMU

AHLATCI PORTFÖY YÖNETİMİ A.Ş. Financial Report Unconsolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements





Independet Audit Comment

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

ARA DÖNEM FİNANSAL TABLOLARA İLİŞKİN SINIRLI DENETİM RAPORU

Ahlatcı Portföy Yönetimi A.Ş.

Genel Kurulu'na

Finansal Tabloların Sınırlı Denetimi

1) Giriş

Ahlatcı Portföy Yönetimi A.Ş.'nin ("Şirket") 30 Haziran 2025 tarihli ilişikteki finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait kar veya zarar tablosunun, diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun, nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet 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) Sonuç

Sınırlı denetimimize göre, ilişikteki ara dönem finansal tabloların Ahlatcı Portföy Yönetimi A.Ş.'nin 30 Haziran 2025 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının Türkiye Finansal Raporlama 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, 14 Ağustos 2025

Ceyhun GÖNEN

Sorumlu Denetçi



Statement of Financial Position (Balance Sheet)

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	96.620.712	103.834.95
Other Receivables		0	
Prepayments		0	
Current Tax Assets	17	0	
Other current assets		625.258	280.48
Other Current Assets Due From Related Parties		0	
Other Current Assets Due From Unrelated Parties		625.258	280.48
SUB-TOTAL		97.245.970	104.115.4
Total current assets		97.245.970	104.115.4
NON-CURRENT ASSETS			
Property, plant and equipment	14	1.502.097	668.5
Land and Premises		0	00010
Fixtures and fittings		1.502.097	668.5
Intangible assets and goodwill	15	1.824.575	260.0
Other Rights		1.638.295	260.0
Other intangible assets		186.280	
Deferred Tax Asset	17	282.532	29.1
Total non-current assets		3.609.204	957.6
Total assets		100.855.174	105.073.1
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	6	132.565	68.9
Trade Payables to Unrelated Parties		132.565	68.9
Other Payables	7	1.236.887	217.7
Other Payables to Related Parties		710.516	217.7
Other Payables to Unrelated Parties		526.371	
Current tax liabilities, current		564.694	1.980.0
Current provisions		699.938	
Current provisions for employee benefits	11	699.938	
Other Current Liabilities		582.903	282.5
Other Current Liabilities to Unrelated Parties	12	582.903	282.5
SUB-TOTAL		3.216.987	2.549.3
Total current liabilities		3.216.987	2.549.3
NON-CURRENT LIABILITIES			
Non-current provisions		202.377	93.2
Non-current provisions for employee benefits	11	202.377	93.2
Deferred Tax Liabilities	17	159.473	54.2
Total non-current liabilities		361.850	147.4
Total liabilities		3.578.837	2.696.7
EQUITY			
Equity attributable to owners of parent		97.276.337	102.376.3
Issued capital	13	75.000.000	75.000.0
Inflation Adjustments on Capital	13	26.286.493	26.286.4
Prior Years' Profits or Losses		1.089.853	
Current Period Net Profit Or Loss		-5.100.009	1.089.8
Total equity		97.276.337	102.376.3
Total Liabilities and Equity		100.855.174	105.073.1



Profit or loss [abstract]

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period ⁽ 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue		0	0	0	(
Cost of sales		0	0	0	
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0	0	
GROSS PROFIT (LOSS)		0	0	0	
General Administrative Expenses	14	-9.567.141	-53.909	-5.961.992	-53.90
Other Income from Operating Activities	15	131.676	0	76.572	
Other Expenses from Operating Activities		-67.361	0	-67.361	
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-9.502.826	-53.909	-5.952.781	-53.90
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-9.502.826	-53.909	-5.952.781	-53.90
Finance income	16	26.532.976	357.382	15.906.600	357.38
Finance costs		0	0		
Gains (losses) on net monetary position	24	-18.005.078	0	-8.561.075	
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-974.928	303.473	1.392.744	303.47
Tax (Expense) Income, Continuing Operations		-4.125.081	0	-2.026.534	
Current Period Tax (Expense) Income		-4.269.681	0	-2.173.969	
Deferred Tax (Expense) Income		144.600	0	147.435	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-5.100.009	303.473	-633.790	303.47
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0		
PROFIT (LOSS)		-5.100.009	303.473	-633.790	303.47
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	
Owners of Parent		-5.100.009	303.473	-633.790	303.47
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)		-0,06800000	0,00400000	-0,00800000	0,0040000
Diluted Earnings Per Share					



Statement of Other Comprehensive Income

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-5.100.009	303.473	-633.790	303.473
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0	0	0
Current Period Tax (Expense) Income		0	0	0	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	0	0
Gains (losses) on exchange differences on translation of Foreign Operations		0	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
Current Period Tax (Expense) Income		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-5.100.009	303.473	-633.790	303.473
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		-5.100.009	303.473	-633.790	303.473



Statement of cash flows (Indirect Method)

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
tatement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-17.297.487	-26.80
Profit (Loss)		-5.100.009	303.4
Profit (Loss) from Continuing Operations		-5.100.009	303.4
Adjustments to Reconcile Profit (Loss)		-7.550.767	-357.3
Adjustments for depreciation and amortisation expense		243.502	
Adjustments for provisions		809.107	
Adjustments for (Reversal of) Other Provisions		809.107	
Adjustments for Interest (Income) Expenses		-26.532.976	-357.3
Adjustments for Interest Income		-26.532.976	-357.3
Adjustments for Tax (Income) Expenses		4.121.486	
Adjustments Related to Gain and Losses on Net Monetary Position		13.808.114	
Changes in Working Capital		1.082.704	53.9
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		0	
Adjustments for increase (decrease) in trade accounts payable		63.605	53.9
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		63.605	53.9
Adjustments for increase (decrease) in other operating payables		1.019.099	
Increase (Decrease) in Other Operating Payables to Related Parties		492.728	
Increase (Decrease) in Other Operating Payables to Unrelated Parties		526.371	
Cash Flows from (used in) Operations		-11.568.072	
Income taxes refund (paid)		-5.685.009	-91.0
Other inflows (outflows) of cash		-44.406	64.2
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-2.641.620	
Purchase of Property, Plant, Equipment and Intangible Assets		-2.641.620	
Purchase of property, plant and equipment		-968.239	
Purchase of intangible assets		-1.673.381	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		26.532.976	101.643.8
Proceeds from Capital Advances		0	101.286.4
Interest Received		26.532.976	357.3
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		6.593.869	101.617.0
Net increase (decrease) in cash and cash equivalents		6.593.869	101.617.0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		103.834.957	
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-13.808.114	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		96.620.712	101.617.0



Statement of changes in equity [abstract]

Presentation Currency
Nature of Financial Statements

Jnconsolidated

																Equity	,													
															Equity attributal		ember]													
		Footnote Reference										Other Accumulated	l Comprehensive Incor	ne That Will Not Be Recla	assified In Profit Or Los					Other Accumula	ed Comprehensive Incom	e That Will Be Reclas	ssified In Profit Or Los					Re	tained Earnings	
		FOOTNOTE REFERENCE	Issued	Balancing Inflation Account	g Additional Capital Contribution	Capital Treasury	Capital Sha Adjustments due premi	Effects of re Combinations ums of Entities or	Put Option Revaluation Fund Related	are Accumulated	Gains/Losses on R	Revaluation and Remeasure	ement [member]	Gains (Losses) Due	Gains (Losses) on	Share Of Other		F	Reserve Of Gains or Losse Hedge	s on Gains (Loss	s) on Revaluation and Rec	classification	Change in	Change in S	ihare of Other	Restricted Reserves	Other Other equity rese	her Advance Dividend		Non-controlling interests [member]
			Capital C	on Capital Merger Capital	of Shareholders	Advance Shares	Capital Sha Adjustments due premi to or Cross-Ownership discor	Businesses unts Under Common N Control	with Ion-controlling Interests	Gains (Losses) – from Investments in Equity	Increases (Decreases) on on	es (Decreases) Gains (Gains (Decreases) Remea	(Losses) on Other	Change in Fair Valu of Financial Liabilii Attributable to Change in Credit Ri	Instruments that Hedge	Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to	Exchange Differences on Translation	Exchange Differences on Translation	Gains or Losses on Cash Hedges of Flow Net Logges Investment in	ther Gains (Losses) ains Remeasuring a or Peclassificat	nd/ Measured at Fair	Reserve of Other Remeasuring	Change In Value of Forward Value of Forward Forward	Foreign Asso	rehensive Income of ociates and Joint ures Accounted for Equity Method that be Reclassified to	Gains From Profit ([member]	ts [men member]	L Payments P mber (Net) Ye] Pro	rior ars' Profit or sses Loss	
										Instruments I I	Property, Plant and Equipment of Intangi Assets	tion of of Egible Right-of-use Assets	Defined Increases efit Plans Decrease	of Liability s)	Instruments	Profit or Loss	203363	" 	Hedges Investment in Foreign Operations	osses of Of Of Of Of Of Of Office Off	Value through Other Comprehensive Income	or Reclassification Adjustments	Contracts	Spreads I	Profit or Loss					
	Statement of changes in equity [abstract] Statement of changes in equity [line items]																													
	Equity at beginning of period Adjustments Related to Accounting Policy Changes	0	0	0 0	0	0 0	0	0 0	0	0 0	0	0 0	0	0 0	0 0		0 0	0 0 0	0 0	0 0	0 0	0 0	0 0	0	0	0 0	0 0	0 0	0 00	0 0
	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 Total Comprehensive Income (Loss)																												303.473 303.4	3 0 303.473
	Profit (loss)																												303.473 303.4	3 0 303.473
	Other Comprehensive Income (Loss) Issue of equity		75.000.000	26.286.493																									101.286.49	3 0 101.286.493
	Capital Decrease																													
	Capital Advance Effect of Merger or Liquidation or Division																													
	Effects of Business Combinations Under Common Control																													
	Advance Dividend Payments																													
Previous Period 01.01.2024 - 30.06.2024	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		75.000.000	26 295 403																									303.473 101.589.90	6 0 101.589.966
	Statement of changes in equity [abstract]		13.000.000																										101.369.90	
	Statement of changes in equity [line items]																													
	Equity at beginning of period Adjustments Related to Accounting Policy Changes		75.000.000	26.286.493																									1.089.853 102.376.34	6 0 102.376.346
	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																											1.00	9.853	0 0 0
	Total Comprehensive Income (Loss)																											1.00	1.089.853 - 5.100.009 -5.100.00	
	Profit (loss)																												5.100.009 -5.100.00	
	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									
Current Period 1.01.2025 - 30.06.2025	Dividends Paid									
1.01.2025 - 30.06.2025	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	75.000.000 26.286.493						1.089.853 5.100.009	97.276.337 0	97.276.337