



KAMUYU AYDINLATMA PLATFORMU

MARKA YATIRIM HOLDİNG A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements

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

ARA DÖNEM FİNANSAL TABLOLARA İLİŞKİN

SINIRLI DENETİM RAPORU

Marka Yatırım Holding Anonim Şirketi

Genel Kurulu'na;

1.Giriş

Marka Yatırım Holding Anonim Şirketi ("Şirket") ve bağlı ortaklıkları (birlikte "Grup" olarak anılacaktır) 30 Haziran 2025 tarihli ilişikteki konsolide finansal tablosunun ve aynı tarihte sona eren altı aylık döneme ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket 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'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" 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 konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

18 Ağustos 2025, İstanbul

Akademik Bağımsız Denetim A.Ş.

Ahmet AKER

Sorumlu Denetçi, SMM



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	3	1.857.171	1.523.055
Trade Receivables	5	31.823.159	51.772.142
Trade Receivables Due From Related Parties	4	0	4.205
Trade Receivables Due From Unrelated Parties	5	31.823.159	51.767.937
Other Receivables	7	64.086.963	161.052.487
Other Receivables Due From Related Parties	4	19.142.373	22.830.546
Other Receivables Due From Unrelated Parties	7	44.944.590	138.221.941
Inventories	8	20.390.360	0
Prepayments	9	10.388.731	11.994.722
Prepayments to Related Parties	4	0	2.356.253
Prepayments to Unrelated Parties	9	10.388.731	9.638.469
Current Tax Assets	22	5.848	6.881
Other current assets	15	997.986	2.411.074
SUB-TOTAL		129.550.218	228.760.361
Total current assets		129.550.218	228.760.361
NON-CURRENT ASSETS			
Investments accounted for using equity method	10	1.741.696	1.713.504
Property, plant and equipment	11	29.150.869	31.687.819
Intangible assets and goodwill	12	180.992.018	61.542.542
Prepayments	9	0	187.903
Deferred Tax Asset	22	2.334.569	3.203.540
Total non-current assets		214.219.152	98.335.308
Total assets		343.769.370	327.095.669
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Other Financial Liabilities	6	63.037	72.219
Trade Payables	5	75.409.279	19.157.584
Employee Benefit Obligations	14	6.553.598	4.880.121
Other Payables	7	19.849.254	29.718.412
Other Payables to Related Parties	4	0	10.111
Other Payables to Unrelated Parties	7	19.849.254	29.708.301
Liabilities Due to Investments Accounted for Using Equity Method	10	0	32.533
Deferred Income Other Than Contract Liabilities	9	6.766.533	13.162.319
Current tax liabilities, current	22	0	3.366.587
Current provisions	14,13	1.442.481	1.955.894
Current provisions for employee benefits	14	163.751	112.033
Other current provisions	13	1.278.730	1.843.861
Other Current Liabilities	15	23.960.268	30.117.979
SUB-TOTAL		134.044.450	102.463.648
Total current liabilities		134.044.450	102.463.648
NON-CURRENT LIABILITIES			
Non-current provisions	14	2.441.891	4.040.773
Non-current provisions for employee benefits	14	2.441.891	4.040.773
Total non-current liabilities		2.441.891	4.040.773
Total liabilities		136.486.341	106.504.421
EQUITY			
Equity attributable to owners of parent	16	206.909.018	220.243.122
Issued capital	16	20.990.000	20.990.000
Inflation Adjustments on Capital	16	280.296.489	280.296.489
Share Premium (Discount)	16	6.227.657	6.227.657
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	16	1.875.215	35.408
Restricted Reserves Appropriated From Profits	16	6.691.232	6.691.232
Legal Reserves	16	6.691.232	6.691.232
Prior Years' Profits or Losses		-206.038.484	-196.188.051
Current Period Net Profit Or Loss		96.866.909	102.190.387

Non-controlling interests		374.011	348.126
Total equity		207.283.029	220.591.248
Total Liabilities and Equity		343.769.370	327.095.669

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	17	60.983.547	146.227.550	41.405.916	118.414.251
Cost of sales	17	-42.561.073	-36.343.981	-27.873.068	-18.227.872
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		18.422.474	109.883.569	13.532.848	100.186.379
GROSS PROFIT (LOSS)		18.422.474	109.883.569	13.532.848	100.186.379
General Administrative Expenses	18	-8.400.119	-6.257.142	-2.844.063	-2.693.035
Marketing Expenses	18	0	-13.910	0	-13.910
Other Income from Operating Activities	19	344.684	529.564	-10.847	508.786
Other Expenses from Operating Activities	19	-405.053	-662.346	4.212.839	-554.126
PROFIT (LOSS) FROM OPERATING ACTIVITIES		9.961.986	103.479.735	14.890.777	97.434.094
Investment Activity Income	20	112.559.477	0	112.559.477	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	10	67.281	151.317	-4.044	306.258
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		122.588.744	103.631.052	127.446.210	97.740.352
Finance income	21	0	524.653	0	523.782
Finance costs	21	-1.039.555	-1.865.990	-544.440	1.167.306
Gains (losses) on net monetary position	24	-13.824.608	-11.719.214	-31.897.317	-8.080.391
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		107.724.581	90.570.501	95.004.453	91.351.049
Tax (Expense) Income, Continuing Operations		-10.831.787	-664.087	-11.142.789	301.246
Current Period Tax (Expense) Income	22	-11.035.592	-988.666	-11.035.592	-775.426
Deferred Tax (Expense) Income	22	203.805	324.579	-107.197	1.076.672
PROFIT (LOSS) FROM CONTINUING OPERATIONS		96.892.794	89.906.414	83.861.664	91.652.295
PROFIT (LOSS)		96.892.794	89.906.414	83.861.664	91.652.295
Profit (loss), attributable to [abstract]					
Non-controlling Interests		25.885	-67.162	37.255	-24.279
Owners of Parent		96.866.909	89.973.576	83.824.409	91.676.574
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 01.01.2025 - 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)		96.892.794	89.906.414	83.861.664	91.652.295
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss	16	1.839.807	1.881.074	1.054.681	287.570
Gains (Losses) on Remeasurements of Defined Benefit Plans		2.453.076	2.501.109	1.406.241	381.051
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-613.269	-620.035	-351.560	-93.481
Taxes Relating to Remeasurements of Defined Benefit Plans		-613.269	-620.035	-351.560	-93.481
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		1.839.807	1.881.074	1.054.681	287.570
TOTAL COMPREHENSIVE INCOME (LOSS)		98.732.601	91.787.488	84.916.345	91.939.865
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		98.732.601	91.787.488	84.916.345	91.939.865

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		116.456	-517.030
Profit (Loss)		96.892.794	89.906.414
Profit (Loss) from Continuing Operations		96.892.794	89.906.414
Adjustments to Reconcile Profit (Loss)		-229.458.472	-31.579.615
Adjustments for depreciation and amortisation expense		4.969.382	2.869.474
Adjustments for provisions		-2.556.985	-2.594.745
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-1.547.164	-626.744
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-565.131	-1.035.990
Adjustments for (Reversal of) General Provisions		-444.690	-932.011
Adjustments for Interest (Income) Expenses		0	0
Adjustments for Tax (Income) Expenses		10.831.787	655.020
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		-112.559.477	0
Adjustments Related to Gain and Losses on Net Monetary Position		-130.143.179	-32.509.364
Changes in Working Capital		140.792.311	-79.317.880
Decrease (Increase) in Financial Investments		0	128.347
Adjustments for decrease (increase) in trade accounts receivable		20.391.122	72.286.188
Decrease (Increase) in Trade Accounts Receivables from Related Parties		4.205	260.388
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		20.386.917	72.025.800
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		96.967.429	-91.159.461
Decrease (Increase) in Other Related Party Receivables Related with Operations		3.688.173	179.264
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		93.279.256	-91.338.725
Adjustments for decrease (increase) in inventories		-20.390.360	379.688
Decrease (Increase) in Prepaid Expenses		1.793.894	-579.697
Adjustments for increase (decrease) in trade accounts payable		56.251.695	8.445.425
Increase (Decrease) in Trade Accounts Payables to Related Parties		0	14.182.328
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		56.251.695	-5.736.903
Increase (Decrease) in Employee Benefit Liabilities		1.673.477	998.755
Adjustments for Increase (Decrease) in Contract Liabilities		0	-69.067.837
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts		0	-69.067.837
Adjustments for increase (decrease) in other operating payables		-9.499.806	-731.174
Increase (Decrease) in Other Operating Payables to Related Parties		-10.111	-3.142
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-9.489.695	-728.032
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-6.395.786	-19.794
Other Adjustments for Other Increase (Decrease) in Working Capital		646	1.680
Decrease (Increase) in Other Assets Related with Operations		646	1.680
Cash Flows from (used in) Operations		8.226.633	-20.991.081
Income taxes refund (paid)		-8.110.177	20.474.051
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		116.456	-517.030
Net increase (decrease) in cash and cash equivalents		116.456	-517.030

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1.523.055	1.905.445
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		217.660	377.846
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1.857.171	1.766.261



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)	Retained Earnings				
				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			
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	20.990.000	280.296.489	6.227.657	-943.448				6.691.232	-176.022.682	-19.834.901	117.404.367	286.712	117.691.079
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													0
Restated Balances													
Transfers									-19.834.901	19.834.901			0
Total Comprehensive Income (Loss)													
Profit (loss)										89.973.576	89.973.576	-67.162	89.906.414
Other Comprehensive Income (Loss)				1.881.074							1.881.074		1.881.074
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	20.990.000	280.296.489	6.227.657	937.626				6.691.232	-195.857.563	89.973.576	209.259.017	219.550	209.478.567
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	20.990.000	280.296.489	6.227.657	35.408				6.691.232	-196.188.051	102.190.387	220.243.122	346.126	220.591.248
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													0
Restated Balances													
Transfers									102.190.387	-102.190.387			0
Total Comprehensive Income (Loss)													
Profit (loss)										96.866.909	96.866.909	25.885	96.892.794
Other Comprehensive Income (Loss)				1.839.807							1.839.807		1.839.807
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
01.01.2024 - 30.06.2024

