



## KAMUYU AYDINLATMA PLATFORMU

# AHLATCI YATIRIM MENKUL DEĞERLER A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements



**MERKEZİ KAYIT  
İSTANBUL**  
Türkiye Sermaye Piyasası - Merkezi  
Saklama ve Veri Depolama Kuruluşu

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 2025 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

kapsamında 30 Haziran 2025 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 2024 tarihinde sonra eren hesap dönemine ait finansal tablolarında yer alan finansal bilgilerin bağımsız denetimi ve 30 Haziran 2024 tarihinde sona eren altı aylık hesap dönemine ait özet finansal tablolarında yer alan finansal bilgilerin sınırlı denetimi başka bir bağımsız denetim kuruluştan tarafından yapılmıştır. Önceki bağımsız denetim kuruluştan, 31 Aralık 2024 tarihli finansal tablolar ile ilgili olarak 02 Nisan 2025 tarihli bağımsız denetim raporunda ve 30 Haziran 2024 tarihli finansal tablolar ile ilgili olarak 07 Ekim 2024 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 2025 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, 25 Ağustos 2025**

**Ceyhun GÖNEN**



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	5	372.048.655	562.851.803
Financial Investments	5	5.638.333.088	4.472.809.664
Financial Assets at Fair Value Through Profit or Loss		5.638.333.088	4.472.809.664
Trade Receivables	6-29	3.294.861.141	2.453.052.638
Trade Receivables Due From Related Parties		448.485.794	180.077.549
Trade Receivables Due From Unrelated Parties		2.846.375.347	2.272.975.089
Other Receivables	7-29	476.819	70.776.257
Other Receivables Due From Related Parties		93.000	0
Other Receivables Due From Unrelated Parties		383.819	70.776.257
Prepayments	11	2.083.676	0
Prepayments to Unrelated Parties		2.083.676	0
Current Tax Assets	27	0	18.231.050
Other current assets		632.267	281.074
Other Current Assets Due From Unrelated Parties		632.267	281.074
SUB-TOTAL		9.308.435.646	7.578.002.486
Total current assets		9.308.435.646	7.578.002.486
NON-CURRENT ASSETS			
Other Receivables	7	630.649.724	489.332.298
Other Receivables Due From Unrelated Parties		630.649.724	489.332.298
Property, plant and equipment	14	22.567.665	22.432.012
Machinery And Equipments		8.134.914	9.386.064
Vehicles		7.173.665	9.439.004
Fixtures and fittings		4.367.883	3.606.944
Leasehold Improvements		2.891.203	
Right of Use Assets	12	91.992.009	38.401.038
Intangible assets and goodwill	15	47.869.996	16.218.152
Other Rights		47.683.719	
Other intangible assets		186.277	16.218.152
Prepayments	11	4.194.377	4.500.809
Deferred Tax Asset	27	34.412.241	33.716.842
Total non-current assets		831.686.012	604.601.151
Total assets		10.140.121.658	8.182.603.637
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		1.161.976.747	461.791.726
Current Borrowings From Related Parties	5	1.161.976.747	461.791.726
Bank Loans		1.141.925.363	449.161.943
Lease Liabilities		20.016.724	12.629.783
Other short-term borrowings		34.660	0
Current Portion of Non-current Borrowings		0	0
Current Portion of Non-current Borrowings from Related Parties		0	0
Trade Payables	6-29	4.348.313.777	3.866.035.277
Trade Payables to Related Parties		5.000.088	3.400.354
Trade Payables to Unrelated Parties		4.343.313.689	3.862.634.923
Other Payables	7-29	5.575.689	9.196
Other Payables to Related Parties		711.233	0
Other Payables to Unrelated Parties		4.864.456	9.196
Current tax liabilities, current		39.154.125	6.647.179
Current provisions	18	5.813.032	2.732.577
Current provisions for employee benefits		2.711.691	1.335.389
Other current provisions		3.101.341	1.397.188
Other Current Liabilities	19	14.069.083	20.839.430
Other Current Liabilities to Unrelated Parties		14.069.083	20.839.430
SUB-TOTAL		5.574.902.453	4.358.055.385
Total current liabilities		5.574.902.453	4.358.055.385
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	49.033.577	5.581.103

Long Term Borrowings From Related Parties		49.033.577	5.581.103
Lease Liabilities		49.033.577	5.581.103
Non-current provisions	17-18	5.193.033	3.989.006
Non-current provisions for employee benefits		5.193.033	3.989.006
Deferred Tax Liabilities	27	872.883.123	668.992.671
Total non-current liabilities		927.109.733	678.562.780
Total liabilities		6.502.012.186	5.036.618.165
EQUITY			
Equity attributable to owners of parent	20	3.625.201.053	3.134.508.578
Issued capital	20	600.000.000	600.000.000
Inflation Adjustments on Capital	20	1.494.810.828	1.494.810.828
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	20	1.073.004	992.196
Gains (Losses) on Revaluation and Remeasurement		1.073.004	992.196
Gains (Losses) on Remeasurements of Defined Benefit Plans		1.073.004	992.196
Restricted Reserves Appropriated From Profits	20	20.470.673	13.032.031
Other Restricted Profit Reserves		20.470.673	13.032.031
Prior Years' Profits or Losses		1.018.234.881	-316.959.773
Current Period Net Profit Or Loss		490.611.667	1.342.633.296
Non-controlling interests		12.908.419	11.476.894
Total equity		3.638.109.472	3.145.985.472
Total Liabilities and Equity		10.140.121.658	8.182.603.637



Statement of Profit or Loss and 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 Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	21	3.064.387.182	2.884.041.438	587.923.272	1.586.215.240
Cost of sales	21	-1.967.440.302	-1.332.924.697	-490.845.005	-554.598.219
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.096.946.880	1.551.116.741	97.078.267	1.031.617.021
GROSS PROFIT (LOSS)		1.096.946.880	1.551.116.741	97.078.267	1.031.617.021
General Administrative Expenses	22	-141.095.981	-120.689.233	-55.716.144	-55.886.542
Marketing Expenses	22	-34.923.511	-43.898.983	-14.683.903	-14.441.998
Other Income from Operating Activities	23	925.406.221	369.479.753	1.059.496.742	118.731.242
Other Expenses from Operating Activities	23	-202.178	-3.338.366	-183.921	-1.041.401
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.846.131.431	1.752.669.912	1.085.991.041	1.078.978.322
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.846.131.431	1.752.669.912	1.085.991.041	1.078.978.322
Finance income	25	84.097.911	54.900.146	46.921.859	11.255.749
Finance costs	25	-1.030.721.060	-462.147.043	-541.936.424	-278.321.087
Gains (losses) on net monetary position	33	15.864.746	-76.918.054	142.989.501	-30.199.383
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		915.373.028	1.268.504.961	733.965.977	781.713.601
Tax (Expense) Income, Continuing Operations		-423.329.836	-372.425.028	-457.258.504	-134.354.177
Current Period Tax (Expense) Income	27	-129.381.822	-54.223.955	-38.996.565	-29.134.483
Deferred Tax (Expense) Income	27	-293.948.014	-318.201.073	-418.261.939	-105.219.694
PROFIT (LOSS) FROM CONTINUING OPERATIONS		492.043.192	896.079.933	276.707.473	647.359.424
PROFIT (LOSS)		492.043.192	896.079.933	276.707.473	647.359.424
Profit (loss), attributable to [abstract]					
Non-controlling Interests		1.431.525	0	1.595.349	0
Owners of Parent		490.611.667	896.079.933	275.112.124	647.359.424
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		80.808	335.407	80.808	68.526
Gains (Losses) on Remeasurements of Defined Benefit Plans		115.440	479.152	115.440	97.893
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-34.632	-143.745	-34.632	-29.367
Taxes Relating to Remeasurements of Defined Benefit Plans		-34.632	-143.745	-34.632	-29.367
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		80.808	335.407	80.808	68.526
TOTAL COMPREHENSIVE INCOME (LOSS)		492.124.000	896.415.340	276.788.281	647.427.950
Total Comprehensive Income Attributable to					
Non-controlling Interests		1.431.525	0	1.595.349	0
Owners of Parent		490.692.475	896.415.340	275.192.932	647.427.950



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		-735.084.954	-614.487.505
Profit (Loss)		492.043.192	896.079.933
Profit (Loss) from Continuing Operations		492.043.192	896.079.933
Adjustments to Reconcile Profit (Loss)		-309.673.492	416.068.839
Adjustments for depreciation and amortisation expense		15.843.266	20.380.663
Adjustments for provisions		5.681.668	16.931.143
Adjustments for (Reversal of) Other Provisions	17	5.681.668	16.931.143
Adjustments for fair value losses (gains)		-778.391.927	-86.427.957
Other Adjustments for Fair Value Losses (Gains)	5	-778.391.927	-86.427.957
Adjustments for Tax (Income) Expenses	23	350.807.925	388.312.070
Adjustments Related to Gain and Losses on Net Monetary Position		96.385.576	76.872.920
Changes in Working Capital		-813.890.239	-1.823.101.408
Decrease (Increase) in Financial Investments		-387.131.497	-355.376.952
Adjustments for decrease (increase) in trade accounts receivable		-841.808.503	-1.635.873.766
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-268.408.245	-404.407.204
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	-573.400.258	-1.231.466.562
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-71.017.988	92.402.921
Decrease (Increase) in Other Related Party Receivables Related with Operations		-93.000	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	-70.924.988	92.402.921
Decrease (Increase) in Prepaid Expenses	11	-1.777.244	2.213.389
Adjustments for increase (decrease) in trade accounts payable		482.278.500	47.816.219
Increase (Decrease) in Trade Accounts Payables to Related Parties		1.599.734	15.686.901
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	480.678.766	32.129.318
Adjustments for increase (decrease) in other operating payables		5.566.493	25.716.781
Increase (Decrease) in Other Operating Payables to Related Parties		711.233	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	4.855.260	25.716.781
Cash Flows from (used in) Operations		-631.520.539	-510.952.636
Income taxes refund (paid)		-96.874.876	-106.160.237
Other inflows (outflows) of cash		-6.689.539	2.625.368
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-37.729.212	-2.299.307
Purchase of Property, Plant, Equipment and Intangible Assets		-37.729.212	-2.299.307
Purchase of property, plant and equipment		-4.912.327	-2.299.307
Purchase of intangible assets		-32.816.885	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		662.448.454	-4.780.479
Proceeds from borrowings		680.168.294	0
Proceeds from Other Financial Borrowings	5	680.168.294	0
Repayments of borrowings		0	0
Payments of Lease Liabilities	12	-17.719.840	-4.780.479
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-110.365.712	-621.567.291
Net increase (decrease) in cash and cash equivalents		-110.365.712	-621.567.291
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		562.851.803	1.234.235.006
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-80.437.436	-244.746.030
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		372.048.655	367.921.685

[illegible]



	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		600.000.000	1.494.810.828		1.073.004		20.470.673	1.018.234.881	490.611.667	3.625.201.053	12.908.419	3.638.109.472