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KAMUYU AYDINLATMA PLATFORMU

ALTERNATİF MENKUL DEĞERLER A.Ş.
Financial Report
Unconsolidated
2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	KPMG BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Alternatif Menkul Değerler Anonim Şirketi Yönetim Kurulu'na

Giriş

Alternatif Menkul Değerler Anonim Şirketi'nin ("Şirket") 30 Haziran 2026 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık hesap dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun, nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "*Ara Dönem Finansal Raporlama*" Standardına ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

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.

Sonuç

Sınırlı denetimimize göre, ilişikteki ara dönem finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Ebru Koçak, SMMM

Sorumlu Denetçi

3 Ağustos 2026

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	24.323.191	47.339.747
Financial Investments	5	342.315.340	195.778.725
Trade Receivables	7	1.294.835.529	1.210.529.520
Trade Receivables Due From Related Parties	22	0	0
Trade Receivables Due From Unrelated Parties	7	1.294.835.529	1.210.529.520
Other Receivables	8	74.645.241	384.658.049
Prepayments	12	11.311.538	5.885.946
Current Tax Assets	12	0	0
Other current assets	12	2.216.578	2.839.002
SUB-TOTAL		**1.749.647.417**	**1.847.030.989**
Total current assets		**1.749.647.417**	**1.847.030.989**
NON-CURRENT ASSETS			
Financial Investments	5	10.415.263	10.415.263
Property, plant and equipment	9	59.274.288	42.007.411
Intangible assets and goodwill	10	7.106.061	8.344.201
Deferred Tax Asset	20	1.353.643	2.267.719
Total non-current assets		**78.149.255**	**63.034.594**
Total assets		**1.827.796.672**	**1.910.065.583**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	430.688.726	511.840.692
Current Borrowings From Related Parties	22	0	235.519.811
Bank Loans			235.519.811
Lease Liabilities			0
Current Borrowings From Unrelated Parties	6	430.688.726	276.320.881
Other short-term borrowings		430.688.726	276.320.881
Current Portion of Non-current Borrowings			0
Current Portion of Non-current Borrowings from Related Parties			0
Trade Payables	7	1.103.952.273	1.087.727.351
Trade Payables to Related Parties	22	0	0
Trade Payables to Unrelated Parties	7	1.103.952.273	1.087.727.351
Other Payables	8	25.530.145	19.544.715
Current tax liabilities, current	20	2.630.972	2.862.968
Current provisions		1.495.300	477.386
Current provisions for employee benefits	11	1.463.300	439.701
Other current provisions	11	32.000	37.685
Other Current Liabilities	12	1.556.261	4.836.068
SUB-TOTAL		**1.565.853.677**	**1.627.289.180**
Total current liabilities		**1.565.853.677**	**1.627.289.180**
NON-CURRENT LIABILITIES			
Long Term Borrowings		27.924.698	30.033.553
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		27.924.698	30.033.553
Lease Liabilities		27.924.698	30.033.553
Non-current provisions		1.336.697	972.833
Non-current provisions for employee benefits	11	1.336.697	972.833
Total non-current liabilities		**29.261.395**	**31.006.386**
Total liabilities		**1.595.115.072**	**1.658.295.566**
EQUITY			
Equity attributable to owners of parent		232.681.600	251.770.017
Issued capital	13	167.000.000	167.000.000
Inflation Adjustments on Capital	13	510.626.982	510.626.982
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	13	-601.686	-653.508
Gains (Losses) on Revaluation and Remeasurement	13	-601.686	-653.508
Gains (Losses) on Remeasurements of Defined Benefit Plans	13	-601.686	-653.508

Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	13	-11.127.957	-16.256.165
Restricted Reserves Appropriated From Profits	13	55.346.143	54.749.471
Prior Years' Profits or Losses		-464.293.435	-419.550.716
Current Period Net Profit Or Loss		-24.268.447	-44.146.047
Total equity		**232.681.600**	**251.770.017**
Total Liabilities and Equity		**1.827.796.672**	**1.910.065.583**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	14	184.185.354	156.495.248	70.551.047	54.006.684
Cost of sales	14	-74.094.711	-72.541.762	-17.322.115	-13.405.656
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS	14	110.090.643	83.953.486	53.228.932	40.601.028
GROSS PROFIT (LOSS)		110.090.643	83.953.486	53.228.932	40.601.028
General Administrative Expenses	15	-95.049.597	-81.986.282	-46.486.497	-41.686.465
Marketing Expenses	15	-8.929.758	-9.476.548	-4.975.672	-5.228.622
Other Income from Operating Activities	16	793.570	2.555.160	146.193	9.415.951
Other Expenses from Operating Activities	16	-402.094	-5.555.771	-213.663	-943.990
PROFIT (LOSS) FROM OPERATING ACTIVITIES		6.502.764	-10.509.955	1.699.293	2.157.902
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		6.502.764	-10.509.955	1.699.293	2.157.902
Finance income	17	74.335.342	16.610.183	41.222.472	9.553.610
Finance costs	18	-71.537.822	-16.376.492	-40.033.688	549.475
Gains (losses) on net monetary position	19	-31.999.286	-20.674.732	-10.928.942	1.031.224
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-22.699.002	-30.950.996	-8.040.865	13.292.211
Tax (Expense) Income, Continuing Operations	20	-1.569.445	-1.284.898	1.249.006	-4.474.531
Current Period Tax (Expense) Income	20	-2.875.382	-117.276	812.779	0
Deferred Tax (Expense) Income	20	1.305.937	-1.167.622	436.227	-4.474.531
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-24.268.447	-32.235.894	-6.791.859	8.817.680
PROFIT (LOSS)		-24.268.447	-32.235.894	-6.791.859	8.817.680
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-24.268.447	-32.235.894	-6.791.859	8.817.680
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		51.822	-43.672	107.321	12.031
Gains (Losses) on Remeasurements of Defined Benefit Plans	11	74.032	-62.388	153.316	17.189
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	20	-22.210	18.716	-45.995	-5.158
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		5.128.208	2.046.500	1.124.190	-1.872.234
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		7.326.011	2.923.570	1.605.985	-2.674.621
Gains (losses) on Remeasuring Available-for-sale Financial Assets	11	7.326.011	2.923.570	1.605.985	-2.674.621
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss	20	-2.197.803	-877.070	-481.795	802.387
OTHER COMPREHENSIVE INCOME (LOSS)		**5.180.030**	**2.002.828**	**1.231.511**	**-1.860.203**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-19.088.417**	**-30.233.066**	**-5.560.348**	**6.957.477**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-19.088.417	-30.233.066	-5.560.348	6.957.477

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**91.835.389**	**-38.319.465**
Profit (Loss)		-24.268.447	-32.235.894
Profit (Loss) from Continuing Operations		-24.268.447	-32.235.894
Adjustments to Reconcile Profit (Loss)		**38.061.507**	**-366.886**
Adjustments for depreciation and amortisation expense	9,10	9.464.960	9.551.880
Adjustments for provisions		1.017.915	-165.714
Adjustments for Interest (Income) Expenses		4.114.732	1.292.172
Adjustments for Interest Income		950.047	629.456
Adjustments for interest expense		3.164.685	662.716
Adjustments for unrealised foreign exchange losses (gains)		-6	3.069.389
Adjustments for Tax (Income) Expenses		-1.569.445	1.284.899
Adjustments Related to Gain and Losses on Net Monetary Position		25.901.565	-15.399.512
Other adjustments to reconcile profit (loss)		-868.214	
Changes in Working Capital		**78.286.739**	**-5.700.830**
Adjustments for decrease (increase) in trade accounts receivable		-84.306.009	-386.468.636
Decrease (Increase) in Trade Accounts Receivables from Related Parties	7	0	10
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	-84.306.009	-386.468.646
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		310.012.808	-16.754.511
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		310.012.808	-16.754.511
Decrease (Increase) in Prepaid Expenses		-5.425.592	1.834.865
Adjustments for increase (decrease) in trade accounts payable		16.224.922	369.019.117
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		16.224.922	369.019.117
Increase (Decrease) in Employee Benefit Liabilities		1.017.915	-7.049
Adjustments for increase (decrease) in other operating payables		5.985.430	-15.673.814
Increase (Decrease) in Other Operating Payables to Unrelated Parties		5.985.430	-15.673.814
Other Adjustments for Other Increase (Decrease) in Working Capital		-165.222.735	42.349.198
Decrease (Increase) in Other Assets Related with Operations		-161.942.928	41.739.835
Increase (Decrease) in Other Payables Related with Operations		-3.279.807	609.363
Cash Flows from (used in) Operations		**92.079.799**	**-38.303.610**
Payments Related with Provisions for Employee Benefits		0	0
Income taxes refund (paid)		-244.410	-15.855
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-25.493.697**	**-3.771.783**
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-25.493.697	-3.771.783
Purchase of property, plant and equipment	9	-24.360.062	-379.888
Purchase of intangible assets	10	-1.133.635	-3.391.895
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-83.260.821**	**16.146.041**
Proceeds from Capital Advances	13		72.660.854
Repayments of borrowings		-81.151.966	-55.036.437
Payments of Lease Liabilities		-2.108.855	-1.478.376
INFLATION EFFECT		6	69.074
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-16.919.123	-25.876.133
Net increase (decrease) in cash and cash equivalents		-16.919.123	-25.876.133
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**47.339.747**	**35.426.949**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-6.097.721	-5.273.803
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**24.322.903**	**4.277.013**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity										
			Equity attributable to owners of parent [member]									Non-controlling interests [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			
					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		
Previous Period 01.01.2025 - 30.06.2025	**Statement of changes in equity [abstract]**												
	Statement of changes in equity [line items]												
	Equity at beginning of period		**77.000.000**	**496.860.245**	**-1.097.444**	**-15.987.979**			**54.749.471**	**-387.066.760**	**-32.483.957**	**191.973.576**	**191.973.576**
	Adjustments Related to Accounting Policy Changes		77.000.000	496.860.245	-1.097.444	-15.987.979			54.749.471	-387.066.760	-32.483.957	191.973.576	191.973.576
	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	13								-32.483.957	32.483.957	0	0
	Total Comprehensive Income (Loss)				-43.672	2.046.500					-32.235.894	-30.233.066	-30.233.066
	Profit (loss)												
	Other Comprehensive Income (Loss)												
	Issue of equity		55.000.000	4.364.535								59.364.535	59.364.535
	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		**132.000.000**	**501.224.780**	**-1.141.116**	**-13.941.479**			**54.749.471**	**-419.550.717**	**-32.235.894**	**221.105.045**	**221.105.045**
	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period		**167.000.000**	**510.626.982**	**-653.508**	**-16.256.165**			**54.749.471**	**-419.550.716**	**-44.146.047**	**251.770.017**	**251.770.017**
	Adjustments Related to Accounting Policy Changes		167.000.000	510.626.982	-653.508	-16.256.165			54.749.471	-419.550.716	-44.146.047	251.770.017	251.770.017
	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	13							596.672	-44.742.719	44.146.047		
	Total Comprehensive Income (Loss)				51.822	5.128.208					-24.268.447	-19.088.417	-19.088.417
	Profit (loss)												
	Other Comprehensive Income (Loss)												
	Issue of equity												0
	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 - 30.06.2026														
	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													
	Equity at end of period		**167.000.000**	**510.626.982**	**-601.686**	**-11.127.957**			**55.346.143**	**-464.293.435**	**-24.268.447**	**232.681.600**	**232.681.600**	