KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

Independet Audit Comment

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

Ara Dönem Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Pusula Yatırım Menkul Değerler Anonim Şirketi Yönetim Kurulu'na,

Giriş

Pusula Yatırım Menkul Değerler Anonim Şirketi'nin ("Şirket") 30 Haziran 2026 tarihli ilişikteki ara dönem finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait kar veya zarar tablosunun, diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet 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 Denetimine 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 Standartları'na 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardına uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Aksis Uluslararası Bağımsız Denetim Anonim Şirketi

Nail Çamcı, SMMM

Sorumlu Denetçi

13 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	3	52.667.915	191.669.250
Financial Investments		49.020.897	162.557
Trade Receivables		26.902.478.417	1.413.522.080
Trade Receivables Due From Related Parties	4.5	98.469	33.783.066
Trade Receivables Due From Unrelated Parties	5	26.902.379.948	1.379.739.014
Other Receivables		17.239.864	62.413.658
Other Receivables Due From Related Parties	4.6	0	13.521.568
Other Receivables Due From Unrelated Parties	6	17.239.864	48.892.090
Prepayments		14.060.154	3.614.359
Prepayments to Unrelated Parties		14.060.154	3.614.359
Current Tax Assets	16	39.001	
SUB-TOTAL		**27.035.506.248**	**1.671.381.904**
Total current assets		**27.035.506.248**	**1.671.381.904**
NON-CURRENT ASSETS			
Financial Investments		159.711	188.073
Other Receivables		410.175.040	159.080.656
Other Receivables Due From Unrelated Parties	6	410.175.040	159.080.656
Property, plant and equipment	7	24.228.235	21.633.136
Machinery And Equipments	7	34.211	40.349
Fixtures and fittings	7	16.614.814	19.973.172
Operational Lease Assets	7	7.579.210	1.619.615
Intangible assets and goodwill		24.806.514	15.303.690
Other intangible assets	8	24.806.514	15.303.690
Prepayments		19.714	97.866
Total non-current assets		**459.389.214**	**196.303.421**
Total assets		**27.494.895.462**	**1.867.685.325**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		400.000.000	447.482.190
Current Borrowings From Related Parties		400.000.000	447.482.190
Bank Loans		400.000.000	447.482.190
Trade Payables		25.871.072.075	809.076.062
Trade Payables to Related Parties	4.5	24.009.400.000	0
Trade Payables to Unrelated Parties	5	1.861.672.075	809.076.062
Employee Benefit Obligations	10	18.153.759	6.278.912
Other Payables		78.754.915	12.287.729
Other Payables to Unrelated Parties	6	78.754.915	12.287.729
Current tax liabilities, current	16	28.068.287	31.203.644
Current provisions		9.280.361	7.746.488
Current provisions for employee benefits	10	9.280.361	7.746.488
Other Current Liabilities		4.452.838	472.967
Other Current Liabilities to Unrelated Parties		4.452.838	472.967
SUB-TOTAL		**26.409.782.235**	**1.314.547.992**
Total current liabilities		**26.409.782.235**	**1.314.547.992**
NON-CURRENT LIABILITIES			
Employee Benefit Obligations	10	8.269.538	8.528.418
Deferred Tax Liabilities	16	8.323	121.827
Total non-current liabilities		**8.277.861**	**8.650.245**
Total liabilities		**26.418.060.096**	**1.323.198.237**
EQUITY			
Equity attributable to owners of parent		1.076.835.366	544.487.088
Issued capital	11	580.000.000	80.000.000
Balancing Account for Merger Capital	11	633.428.211	619.836.745
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	11	-2.216.827	-2.211.349
Restricted Reserves Appropriated From Profits	11	194.818.507	194.818.507
Prior Years' Profits or Losses	11	-347.956.815	-264.387.151

Current Period Net Profit Or Loss	11	18.762.290	-83.569.664
Total equity		**1.076.835.366**	**544.487.088**
Total Liabilities and Equity		**27.494.895.462**	**1.867.685.325**

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	12	309.659.403	991.991.037	198.965.121	929.255.727
Cost of sales		-140.467.384	-894.972.674	-88.159.306	-879.123.010
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		169.192.019	97.018.363	110.805.815	50.132.717
GROSS PROFIT (LOSS)		169.192.019	97.018.363	110.805.815	50.132.717
General Administrative Expenses	13	-221.518.947	-172.446.023	-121.296.066	-83.488.461
Marketing Expenses	13	-79.764.296	-39.254.500	-56.458.066	-18.332.390
Other Income from Operating Activities	14	58.886.659	20.669.164	52.313.457	12.574.229
Other Expenses from Operating Activities	14	-25.680.260	-5.553.726	-25.667.840	-1.664.809
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-98.884.825	-99.566.722	-40.302.700	-40.778.714
Investment Activity Income	15		10.966.781		-685.542
Investment Activity Expenses	15		-623.977		64.276
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9			-124.105		3.410.399
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-98.884.825	-89.348.023	-40.302.700	-37.989.581
Finance income	16	339.391.632	225.929.407	199.324.969	115.338.054
Finance costs		-91.731.276	-95.441.646	-44.880.817	-56.899.981
Gains (losses) on net monetary position	17	-93.239.971	-189.239.254	-48.645.135	-67.896.424
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		55.535.560	-148.099.516	65.496.317	-47.447.932
Tax (Expense) Income, Continuing Operations		-36.773.270	-10.864.462	9.089.201	-6.604.514
Current Period Tax (Expense) Income	18	-36.884.426	-11.347.364	-27.627.239	-5.320.742
Deferred Tax (Expense) Income	18	111.156	482.902	36.716.440	-1.283.772
PROFIT (LOSS) FROM CONTINUING OPERATIONS		18.762.290	-158.963.978	74.585.518	-54.052.446
PROFIT (LOSS)		18.762.290	-158.963.978	74.585.518	-54.052.446
Profit (loss), attributable to [abstract]					
Non-controlling Interests		18.762.290	-158.963.978	74.585.518	-54.052.446
Owners of Parent		0	0	0	0
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		-5.478	-2.208.634	407.841	750.521
Gains (Losses) on Remeasurements of Defined Benefit Plans		-7.826	-2.147.290	582.630	128.982
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		2.348	-61.344	-174.789	621.539
Deferred Tax (Expense) Income		2.348	-61.344	-174.789	621.539
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**-5.478**	**-2.208.634**	**407.841**	**750.521**
TOTAL COMPREHENSIVE INCOME (LOSS)		**18.756.812**	**-161.172.612**	**74.993.359**	**-53.301.925**
Total Comprehensive Income Attributable to					
Non-controlling Interests		18.756.812	-161.172.612	74.993.359	-53.301.925
Owners of Parent		0	0	0	0

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		**-560.571.606**	**-149.538.228**
Profit (Loss)		18.762.290	-158.963.978
Adjustments to Reconcile Profit (Loss)		**-14.966.524**	**-140.410.602**
Adjustments for depreciation and amortisation expense	7,8	12.515.627	13.051.399
Adjustments for Tax (Income) Expenses		36.773.270	-51.853.856
Other adjustments for non-cash items		7.282.934	2.904.350
Adjustments Related to Gain and Losses on Net Monetary Position		-71.538.355	-104.512.495
Changes in Working Capital		**-562.756.968**	**111.697.250**
Adjustments for decrease (increase) in trade accounts receivable		-25.488.956.337	30.085.150
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-25.488.956.337	30.085.150
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-205.920.590	-6.260.911
Decrease (Increase) in Other Related Party Receivables Related with Operations		-205.920.590	-6.260.911
Adjustments for Decrease (Increase) in Contract Assets		0	0
Decrease (Increase) in Prepaid Expenses		-10.367.643	-5.554.309
Adjustments for increase (decrease) in trade accounts payable		25.061.996.013	13.581.274
Increase (Decrease) in Trade Accounts Payables to Related Parties		25.061.996.013	13.581.274
Increase (Decrease) in Employee Benefit Liabilities	16	10.044.532	-804.120
Adjustments for increase (decrease) in other operating payables		66.467.186	9.504.693
Increase (Decrease) in Other Operating Payables to Related Parties		66.467.186	9.504.693
Other Adjustments for Other Increase (Decrease) in Working Capital		3.979.871	71.145.473
Decrease (Increase) in Other Assets Related with Operations		3.979.871	71.145.473
Cash Flows from (used in) Operations		**-558.961.202**	**-187.677.330**
Income taxes refund (paid)		-1.610.404	38.139.102
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-73.443.531**	**119.569.552**
Proceeds from sales of property, plant, equipment and intangible assets			7.994.454
Purchase of Property, Plant, Equipment and Intangible Assets		-24.613.553	
Purchase of other long-term assets		-48.829.978	111.575.098
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**466.109.276**	**42.969.037**
Proceeds from borrowings		-47.482.190	42.969.037
Proceeds from Other Financial Borrowings		-47.482.190	42.969.037
Other inflows (outflows) of cash		513.591.466	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-167.905.861	13.000.361
Net increase (decrease) in cash and cash equivalents		-167.905.861	13.000.361
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**28.904.526**	**-27.475.929**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS	3	191.669.250	219.735.613
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**52.667.915**	**205.260.045**

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]		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		**80.000.000**	**286.073.692**		**-2.024.408**				**260.553.915**	**218.579.986**	**-247.129.981**	**596.053.203**		**596.053.203**
	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			333.763.053		-379.047				-69.241.110	-504.436.920	272.105.466	31.811.443		31.811.443
	Restated Balances														
	Transfers									31.472.709	24.975.485	-24.975.485			0
	Total Comprehensive Income (Loss)					-61.344							-61.344		-61.344
	Profit (loss)														0
	Other Comprehensive Income (Loss)					-61.344						-158.963.978	-158.963.978		-158.963.978
	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														0
	Equity at end of period		**80.000.000**	**619.836.745**		**-2.464.799**				**191.312.805**	**260.881.449**	**-158.963.978**	**468.839.324**		**468.839.324**
Current Period 01.01.2026 - 30.06.2026	**Statement of changes in equity [abstract]**														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**80.000.000**	**370.184.302**		**-1.921.763**				**310.131.526**	**16.139.983**	**-197.401.629**	**577.132.420**		**577.132.420**
	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			249.652.443		-289.586				-115.313.019	-280.527.134	113.831.965	-32.645.332		-32.645.332
	Restated Balances														
	Transfers										-83.569.664	83.569.664			
	Total Comprehensive Income (Loss)					-5.478							-5.478		-5.478
	Profit (loss)											18.762.290	18.762.290		18.762.290
	Other Comprehensive Income (Loss)														
	Issue of equity		500.000.000	13.591.466									513.591.466		513.591.466
	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		580.000.000	633.428.211		-2.216.827			194.818.507	-347.956.815	18.762.290	1.076.835.366		1.076.835.366