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KAMUYU AYDINLATMA PLATFORMU

HEDEF PORTFÖY YÖNETİMİ A.Ş.
Financial Report
Unconsolidated
2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Finansal Rapor

Independet Audit Comment

Independent Audit Company	ARTI DEĞER ULUSLARARASI BAĞIMSIZ DENETİM VE YMM A.Ş.
Audit Type	Limited
Audit Result	Positive

HEDEF PORTFÖY YÖNETİMİ ANONİM ŞİRKETİ

1 OCAK – 30 HAZİRAN 2026 HESAP DÖNEMİNE AİT

FİNANSAL TABLOLARI HAKKINDA SINIRLI BAĞIMSIZ DENETİM RAPORU

Hedef Portföy Yönetimi Anonim Şirketi

Genel Kurulu'na

Giriş

Hedef Portföy Yönetimi Anonim Şirketi'nin ("Şirket") 30 Haziran 2026 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait kar veya zarar tablosunun, kar veya zarar ve 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 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 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 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 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 vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Diğer Hususlar

Şirket'in 30 Haziran 2025 tarihinde sona eren dönemine ait sınırlı incelemeyi ve 01 Ocak – 31 Aralık 2025 dönemine ait finansal tabloların denetimini farklı bir bağımsız denetim firması gerçekleştirmiştir.01 Ocak – 31 Aralık 2025 dönemine ait finansal tablolara 05.03.2026 tarihinde olumlu görüş beyan edilmiştir.

Sonuç

Hedef Portföy Yönetimi Anonim Şirketi'nin ("Şirket") ‘in 30 Haziran 2026 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kar veya zarar tablosunun, diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz.

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

Bu sınırlı bağımsız denetimi yürütüp sonuçlandıran sorumlu denetçi Süleyman TAF'dır.

Süleyman TAF

Sorumlu Denetçi, YMM

İstanbul, Türkiye

13 Ağustos 2026

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	50	1.112.699	901.575
Financial Investments	43	2.387.326.216	1.335.753.780
Trade Receivables	7	113.490.754	122.643.099
Trade Receivables Due From Related Parties	6	107.773.369	113.119.307
Trade Receivables Due From Unrelated Parties	7	5.717.385	9.523.792
Other Receivables		4.800	
Other Receivables Due From Unrelated Parties	8	4.800	
Prepayments	11	3.527.581	4.591.818
Prepayments to Unrelated Parties	11	3.527.581	4.591.818
SUB-TOTAL		**2.505.462.050**	**1.463.890.272**
Total current assets		**2.505.462.050**	**1.463.890.272**
NON-CURRENT ASSETS			
Property, plant and equipment	13	8.615.258	9.856.200
Fixtures and fittings	13	8.615.258	9.856.200
Right of Use Assets	19	72.197.908	70.042.881
Intangible assets and goodwill	16	6.633.514	9.977.797
Other intangible assets	16	6.633.514	9.977.797
Total non-current assets		**87.446.680**	**89.876.878**
Total assets		**2.592.908.730**	**1.553.767.150**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	43	14.105.965	12.665.323
Current Borrowings From Related Parties	6	14.039.608	12.467.240
Lease Liabilities	6	14.039.608	12.467.240
Current Borrowings From Unrelated Parties	43	66.357	198.083
Other short-term borrowings	43	66.357	198.083
Trade Payables	7	23.327.875	26.414.743
Trade Payables to Related Parties	6	1.818.264	3.126.823
Trade Payables to Unrelated Parties	7	21.509.611	23.287.920
Employee Benefit Obligations	26	3.517.634	2.917.005
Other Payables	8	8.828.523	16.411.243
Other Payables to Unrelated Parties	8	8.828.523	16.411.243
Current tax liabilities, current	38	53.208.738	31.297.626
Current provisions	24	4.432.533	4.124.118
Current provisions for employee benefits	24	4.432.533	4.124.118
SUB-TOTAL		**107.421.268**	**93.830.058**
Total current liabilities		**107.421.268**	**93.830.058**
NON-CURRENT LIABILITIES			
Long Term Borrowings	6,43	15.251.221	15.876.454
Long Term Borrowings From Related Parties	6	15.251.221	15.876.454
Lease Liabilities	6	15.251.221	15.876.454
Long Term Borrowings From Unrelated Parties		0	0
Non-current provisions	24	2.152.826	1.696.581
Non-current provisions for employee benefits	24	2.152.826	1.696.581
Deferred Tax Liabilities	38	371.276.982	72.709.461
Total non-current liabilities		**388.681.029**	**90.282.496**
Total liabilities		**496.102.297**	**184.112.554**
EQUITY			
Equity attributable to owners of parent		2.096.806.433	1.369.654.596
Issued capital	28	100.000.000	100.000.000
Inflation Adjustments on Capital	28	252.513.078	252.513.078
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	28	16.120	16.120
Gains (Losses) on Revaluation and Reclassification	28	16.120	16.120
Restricted Reserves Appropriated From Profits	28	83.104.826	83.104.826
Prior Years' Profits or Losses	28	934.020.572	495.814.883
Current Period Net Profit Or Loss	39	727.151.837	438.205.689

Total equity		**2.096.806.433**	**1.369.654.596**
Total Liabilities and Equity		**2.592.908.730**	**1.553.767.150**

KAMUYU AYDINLATMA PLATFORMU
PUBLIC DISCLOSURE PLATFORM

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	29	3.595.764.893	5.261.423.511	1.587.126.776	3.111.632.173
Cost of sales	29	-1.913.695.116	-4.660.535.704	-622.931.675	-2.823.222.054
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.682.069.777	600.887.807	964.195.101	288.410.119
GROSS PROFIT (LOSS)		1.682.069.777	600.887.807	964.195.101	288.410.119
General Administrative Expenses	31	-205.436.953	-148.773.988	-103.696.795	-64.560.702
Marketing Expenses	31	-30.535.391	-21.135.543	-17.736.203	-9.618.338
Other Income from Operating Activities	32	982.068	856.953	481.626	669.266
Other Expenses from Operating Activities	32	-101.703.525	-5.464	-15.867	-5.464
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.345.375.976	431.829.765	843.227.862	214.894.881
Investment Activity Expenses	33	-30.482	0		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.345.345.494	431.829.765	843.227.862	214.894.881
Finance costs	35	-7.766.882	-7.558.598	-5.460.570	-4.128.810
Gains (losses) on net monetary position	52	-214.154.097	-146.776.105	-85.909.276	-60.713.666
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.123.424.515	277.495.062	751.858.016	150.052.405
Tax (Expense) Income, Continuing Operations		-396.272.678	-126.750.315	-259.466.174	-70.792.155
Current Period Tax (Expense) Income	38	-97.705.157	-101.225.857	-44.276.909	-49.129.467
Deferred Tax (Expense) Income	38	-298.567.521	-25.524.458	-215.189.265	-21.662.688
PROFIT (LOSS) FROM CONTINUING OPERATIONS		727.151.837	150.744.747	492.391.842	79.260.250
PROFIT (LOSS)		727.151.837	150.744.747	492.391.842	79.260.250
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		727.151.837	150.744.747	492.391.842	79.260.250
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		0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0		
Taxes Relating to Remeasurements of Defined Benefit Plans			0		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**0**	**0**	**0**	**0**
TOTAL COMPREHENSIVE INCOME (LOSS)	39	**727.151.837**	**150.744.747**	**492.391.842**	**79.260.250**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		727.151.837	150.744.747	492.391.842	79.260.250

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PUBLIC DISCLOSURE PLATFORM

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		**213.311.667**	**150.376.104**
Profit (Loss)		727.151.837	150.744.747
Profit (Loss) from Continuing Operations	39	727.151.837	150.744.747
Adjustments to Reconcile Profit (Loss)		**-1.010.053.603**	**123.378**
Adjustments for depreciation and amortisation expense	13,16,19	15.005.636	7.550.713
Adjustments for provisions	24	-113.186	1.483.682
Adjustments for (Reversal of) Provisions Related with Employee Benefits	24	-113.186	1.483.682
Adjustments for Interest (Income) Expenses	32,35	7.766.882	7.558.598
Adjustments for interest expense	32,35	7.766.882	7.558.598
Adjustments for fair value losses (gains)	43	-1.337.515.035	-67.821.719
Adjustments for Fair Value Losses (Gains) of Financial Assets	43	-1.337.515.035	-67.821.719
Adjustments for Tax (Income) Expenses	38	304.802.100	41.179.788
Adjustments Related to Gain and Losses on Net Monetary Position		0	10.172.316
Changes in Working Capital		**496.225.110**	**1.302.377**
Decrease (Increase) in Financial Investments	43	487.393.688	3.262.844
Adjustments for decrease (increase) in trade accounts receivable	6,7	27.648.707	8.491.293
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	22.405.974	8.222.572
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	5.242.733	268.721
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-4.800	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	-4.800	0
Decrease (Increase) in Prepaid Expenses	11	1.756.749	3.467.064
Adjustments for increase (decrease) in trade accounts payable	6,7	-7.070.595	-22.034.828
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	-1.780.129	907.080
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	-5.290.466	-22.941.908
Increase (Decrease) in Employee Benefit Liabilities	26	160.702	-3.070.724
Adjustments for increase (decrease) in other operating payables	8,6	-10.057.774	-2.259.470
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8	-10.057.774	-2.259.470
Other Adjustments for Other Increase (Decrease) in Working Capital	19	-3.601.567	13.446.198
Decrease (Increase) in Other Assets Related with Operations		-3.601.567	-2.866.763
Increase (Decrease) in Other Payables Related with Operations	19	0	16.312.961
Cash Flows from (used in) Operations		**213.323.344**	**152.170.502**
Inflation Effect On Operating Activities		-11.677	-1.794.398
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**2.114.338**	**544.905**
Proceeds from sales of property, plant, equipment and intangible assets		0	
Purchase of Property, Plant, Equipment and Intangible Assets	13	-876.917	-889.451
Purchase of property, plant and equipment	13	-876.917	-889.451
Inflation Effect On Investing Activities		2.991.255	1.434.356
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-8.789.457**	**-18.114.727**
Payments of Lease Liabilities	43,19	-7.281.545	-6.863.416
Interest paid	32,35	-7.766.882	-7.558.598
Inflation Effect On Financing Activities		6.258.970	-3.692.713
INFLATION EFFECT		-206.561.395	-133.111.530
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		75.153	-305.248
Net increase (decrease) in cash and cash equivalents		75.153	-305.248
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	50	**901.575**	**929.040**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		135.971	132.770

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	50	**1.112.699**	**756.562**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Period		Footnote Reference	Equity / Equity attributable to owners of parent [member] / Issued Capital	Inflation Adjustments on Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss / Gains/Losses on Revaluation and Remeasurement [member]	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss / Reserve Of Gains or Losses on Hedge	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss / Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Retained Earnings / Prior Years' Profits or Losses	Retained Earnings / Net Profit or Loss	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity
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	28	**100.000.000**	**252.513.078**				**70.996.254**	**251.913.698**	**256.009.757**	**931.432.787**		**931.432.787**
	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												
	Restated Balances	28	100.000.000	252.513.078				70.996.254	251.913.698	256.009.757	931.432.787		931.432.787
	Transfers	28						12.108.572	243.901.185	-256.009.757			
	Total Comprehensive Income (Loss)	28								150.744.747	150.744.747		150.744.747
	Profit (loss)	28								150.744.747	150.744.747		150.744.747
	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												
	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	28	**100.000.000**	**252.513.078**				**83.104.826**	**495.814.883**	**150.744.747**	**1.082.177.534**		**1.082.177.534**
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	28	**100.000.000**	**252.513.078**	**16.120**			**83.104.826**	**495.814.883**	**438.205.689**	**1.369.654.596**		**1.369.654.596**
	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												
	Restated Balances	28	100.000.000	252.513.078	16.120				495.814.883	438.205.689	1.369.654.596		1.369.654.596
	Transfers	28							438.205.689	-438.205.689			
	Total Comprehensive Income (Loss)	28								727.151.837	727.151.837		727.151.837
	Profit (loss)	28								727.151.837	727.151.837		727.151.837
	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												
	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	28	**100.000.000**	**252.513.078**	**16.120**			**83.104.826**	**934.020.572**	**727.151.837**	**2.096.806.433**		**2.096.806.433**