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KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	6.551.808	49.975.854
Financial Investments	5	405.464.870	206.680.633
Trade Receivables	7	1.156.593.228	1.277.937.671
Trade Receivables Due From Related Parties	22	0	0
Trade Receivables Due From Unrelated Parties	7	1.156.593.228	1.277.937.671
Other Receivables	8	91.436.158	406.077.673
Prepayments	12	9.068.806	6.213.703
Current Tax Assets	12	0	0
Other current assets	12	1.720.276	2.997.092
SUB-TOTAL		**1.670.835.146**	**1.949.882.626**
Total current assets		**1.670.835.146**	**1.949.882.626**
NON-CURRENT ASSETS			
Financial Investments	5	10.995.236	10.995.235
Property, plant and equipment	9	57.967.310	44.346.588
Intangible assets and goodwill	10	7.200.909	8.808.846
Deferred Tax Asset	20	842.234	2.393.997
Total non-current assets		**77.005.689**	**66.544.666**
Total assets		**1.747.840.835**	**2.016.427.292**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	431.308.171	540.342.463
Current Borrowings From Related Parties	22	0	248.634.696
Bank Loans			248.634.696
Lease Liabilities			0
Current Borrowings From Unrelated Parties	6	431.308.171	291.707.767
Other short-term borrowings		431.308.171	291.707.767
Current Portion of Non-current Borrowings			0
Current Portion of Non-current Borrowings from Related Parties			0
Trade Payables	7	1.030.391.668	1.148.297.282
Trade Payables to Related Parties	22	0	0
Trade Payables to Unrelated Parties	7	1.030.391.668	1.148.297.282
Other Payables	8	16.966.599	20.633.060
Current tax liabilities, current	20	90.811	3.022.392
Current provisions		1.122.274	503.968
Current provisions for employee benefits	11	1.090.274	464.186
Other current provisions	11	32.000	39.782
Other Current Liabilities	12	1.415.183	5.105.363
SUB-TOTAL		**1.481.294.706**	**1.717.904.528**
Total current liabilities		**1.481.294.706**	**1.717.904.528**
NON-CURRENT LIABILITIES			
Long Term Borrowings		26.438.565	31.705.967
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		26.438.565	31.705.967
Lease Liabilities		26.438.565	31.705.967
Non-current provisions		1.606.299	1.027.006
Non-current provisions for employee benefits	11	1.606.299	1.027.006
Total non-current liabilities		**28.044.864**	**32.732.973**
Total liabilities		**1.509.339.570**	**1.750.637.501**
EQUITY			
Equity attributable to owners of parent		238.501.265	265.789.791
Issued capital	13	167.000.000	167.000.000
Inflation Adjustments on Capital	13	548.360.537	548.360.537
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	13	-627.120	-689.899
Gains (Losses) on Revaluation and Remeasurement	13	-627.120	-689.899
Gains (Losses) on Remeasurements of Defined Benefit Plans	13	-627.120	-689.899

Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	13	-11.725.311	-17.161.387
Restricted Reserves Appropriated From Profits	13	58.428.084	57.798.187
Prior Years' Profits or Losses		-490.147.544	-442.913.334
Current Period Net Profit Or Loss		-32.787.381	-46.604.313
Total equity		**238.501.265**	**265.789.791**
Total Liabilities and Equity		**1.747.840.835**	**2.016.427.292**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025	Current Period 3 Months 01.07.2026 - 30.09.2026	Previous Period 3 Months 01.07.2025 - 30.09.2025
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	14	246.323.254	212.862.048	51.881.567	47.652.387
Cost of sales	14	-78.721.242	-77.604.742	-500.579	-1.023.504
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS	14	167.602.012	135.257.306	51.380.988	46.628.883
GROSS PROFIT (LOSS)		167.602.012	135.257.306	51.380.988	46.628.883
General Administrative Expenses	15	-148.496.482	-122.477.086	-48.154.063	-35.925.410
Marketing Expenses	15	-13.982.875	-15.218.836	-4.555.865	-5.214.588
Other Income from Operating Activities	16	914.285	3.443.457	76.525	746.013
Other Expenses from Operating Activities	16	-349.290	-3.203.632	75.195	2.661.511
PROFIT (LOSS) FROM OPERATING ACTIVITIES		5.687.650	-2.198.791	-1.177.220	8.896.409
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		5.687.650	-2.198.791	-1.177.220	8.896.409
Finance income	17	125.547.757	30.927.051	47.073.063	17.618.867
Finance costs	18	-119.305.697	-23.590.044	-43.784.302	-10.528.564
Gains (losses) on net monetary position	19	-42.688.509	-45.759.570	-8.907.348	-23.933.568
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-30.758.799	-40.621.354	-6.795.807	-7.946.856
Tax (Expense) Income, Continuing Operations	20	-2.028.582	-2.017.713	-371.742	-661.264
Current Period Tax (Expense) Income	20	-2.833.472	-3.370.185	202.026	-3.246.377
Deferred Tax (Expense) Income	20	804.890	1.352.472	-573.768	2.585.113
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-32.787.381	-42.639.067	-7.167.549	-8.608.120
PROFIT (LOSS)		-32.787.381	-42.639.067	-7.167.549	-8.608.120
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-32.787.381	-42.639.067	-7.167.549	-8.608.120
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		62.779	456.644	8.071	502.748
Gains (Losses) on Remeasurements of Defined Benefit Plans	11	89.684	652.348	11.529	718.210
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	20	-26.905	-195.704	-3.458	-215.462
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		5.436.076	4.130.552	22.305	1.970.093
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		7.765.823	5.900.788	31.865	2.814.419
Gains (losses) on Remeasuring Available-for-sale Financial Assets	11	7.765.823	5.900.788	31.865	2.814.419
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss	20	-2.329.747	-1.770.236	-9.560	-844.326
OTHER COMPREHENSIVE INCOME (LOSS)		**5.498.855**	**4.587.196**	**30.376**	**2.472.841**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-27.288.526**	**-38.051.871**	**-7.137.173**	**-6.135.279**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-27.288.526	-38.051.871	-7.137.173	-6.135.279

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**106.610.136**	**-102.557.431**
Profit (Loss)		-32.787.381	-42.639.067
Profit (Loss) from Continuing Operations		-32.787.381	-42.639.067
Adjustments to Reconcile Profit (Loss)		**54.679.137**	**-25.752.149**
Adjustments for depreciation and amortisation expense	9,10	15.927.998	11.770.655
Adjustments for provisions		695.470	-731.306
Adjustments for Interest (Income) Expenses		5.187.447	1.066.218
Adjustments for Interest Income		1.669.662	1.072.767
Adjustments for interest expense		3.517.785	-6.549
Adjustments for unrealised foreign exchange losses (gains)		0	-12
Adjustments for Tax (Income) Expenses		-2.028.582	2.017.712
Adjustments Related to Gain and Losses on Net Monetary Position		34.896.804	-39.875.416
Changes in Working Capital		**87.538.205**	**-34.033.830**
Adjustments for decrease (increase) in trade accounts receivable		121.344.443	-995.169.953
Decrease (Increase) in Trade Accounts Receivables from Related Parties	7	0	12
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	121.344.443	-995.169.965
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		314.641.515	-34.671.195
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		314.641.515	-34.671.195
Decrease (Increase) in Prepaid Expenses		-2.855.103	3.626.678
Adjustments for increase (decrease) in trade accounts payable		-117.905.614	969.543.154
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-117.905.614	969.543.154
Increase (Decrease) in Employee Benefit Liabilities		618.306	-10.556
Adjustments for increase (decrease) in other operating payables		-3.666.459	-6.083.072
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-3.666.459	-6.083.072
Other Adjustments for Other Increase (Decrease) in Working Capital		-224.638.883	28.731.114
Decrease (Increase) in Other Assets Related with Operations		-220.948.702	28.750.100
Increase (Decrease) in Other Payables Related with Operations		-3.690.181	-18.986
Cash Flows from (used in) Operations		**109.429.961**	**-102.425.046**
Payments Related with Provisions for Employee Benefits		-77.164	0
Income taxes refund (paid)		-2.742.661	-132.385
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-27.940.783**	**-49.005.072**
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-27.940.783	-49.005.072
Purchase of property, plant and equipment	9	-25.755.548	-44.638.542
Purchase of intangible assets	10	-2.185.235	-4.366.530
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-114.301.694**	**149.502.599**
Proceeds from Capital Advances	13		116.758.483
Repayments of borrowings		-109.034.292	3.585.400
Payments of Lease Liabilities		-5.267.402	29.158.716
INFLATION EFFECT			12
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-35.632.341	-2.059.892
Net increase (decrease) in cash and cash equivalents		-35.632.341	-2.059.892
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**49.975.854**	**37.399.692**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-7.791.705	-5.883.276
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**6.551.808**	**29.456.524**

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		
					Gains (Losses) on Remeasurements of Defined Benefit Plans								
Previous Period 01.01.2025 - 30.09.2025	**Statement of changes in equity [abstract]**												
	Statement of changes in equity [line items]												
	Equity at beginning of period		**77.000.000**	**536.929.751**	**-1.158.556**	**-16.720.133**			**57.798.187**	**-408.620.512**	**-34.292.822**	**210.935.915**	**210.935.915**
	Adjustments Related to Accounting Policy Changes		77.000.000	536.929.751	-1.158.556	-16.720.133			57.798.187	-408.620.512	-34.292.822	210.935.915	210.935.915
	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									-34.292.822	34.292.822	0	0
	Total Comprehensive Income (Loss)				456.644	4.130.552					-42.639.067	-38.051.871	-38.051.871
	Profit (loss)												
	Other Comprehensive Income (Loss)												
	Issue of equity		90.000.000	11.430.786								101.430.786	101.430.786
	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		**167.000.000**	**548.360.537**	**-701.912**	**-12.589.581**			**57.798.187**	**-442.913.334**	**-42.639.067**	**274.314.830**	**274.314.830**
	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period		**167.000.000**	**548.360.537**	**-689.899**	**-17.161.387**			**57.798.187**	**-442.913.334**	**-46.604.313**	**265.789.791**	**265.789.791**
	Adjustments Related to Accounting Policy Changes		167.000.000	548.360.537	-689.899	-17.161.387			57.798.187	-442.913.334	-46.604.313	265.789.791	265.789.791
	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								629.897	-47.234.210	46.604.313		
	Total Comprehensive Income (Loss)				62.779	5.436.076					-32.787.381	-27.288.526	-27.288.526
	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 - 30.09.2026														
	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**	**548.360.537**	**-627.120**	**-11.725.311**			**58.428.084**	**-490.147.544**	**-32.787.381**	**238.501.265**	**238.501.265**