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KAMUYU AYDINLATMA PLATFORMU

NCM INVESTMENT MENKUL DEĞERLER A.Ş.
Financial Report
Unconsolidated
2026 - 1. 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 31.03.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	240.759.842	173.034.859
Trade Receivables	4	1.395.862.772	1.736.686.261
Trade Receivables Due From Related Parties	17	34.570.356	148.531.129
Trade Receivables Due From Unrelated Parties		1.361.292.416	1.588.155.132
Other Receivables	10	19.736.667	33.614.534
Other Receivables Due From Unrelated Parties		19.736.667	33.614.534
Prepayments	8	4.881.066	1.054.993
Prepayments to Unrelated Parties		4.881.066	1.054.993
Current Tax Assets	11	229.317	395.013
SUB-TOTAL		**1.661.469.664**	**1.944.785.660**
Total current assets		**1.661.469.664**	**1.944.785.660**
NON-CURRENT ASSETS			
Financial Investments		17.918.900	17.918.900
Financial Assets at Fair Value Through Other Comprehensive Income	5	17.918.900	17.918.900
Financial Assets Measured At Fair Value Through Other Comprehensive Income		17.918.900	17.918.900
Property, plant and equipment	6	5.751.465	6.357.801
Fixtures and fittings		4.979.666	5.449.802
Leasehold Improvements		771.799	907.999
Intangible assets and goodwill	7	3.152.197	4.117.173
Computer Softwares		3.152.197	4.117.173
Total non-current assets		**26.822.562**	**28.393.874**
Total assets		**1.688.292.226**	**1.973.179.534**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables		1.309.275.212	1.547.515.828
Trade Payables to Unrelated Parties	4	1.309.275.212	1.547.515.828
Employee Benefit Obligations	9	2.961.680	2.998.503
Other Payables		17.889.337	26.210.852
Other Payables to Unrelated Parties	10	17.889.337	26.210.852
Current provisions	14	2.902.370	1.432.631
Current provisions for employee benefits		2.902.370	1.432.631
SUB-TOTAL		**1.333.028.599**	**1.578.157.814**
Total current liabilities		**1.333.028.599**	**1.578.157.814**
NON-CURRENT LIABILITIES			
Non-current provisions	14	2.033.785	2.081.792
Non-current provisions for employee benefits		2.033.785	2.081.792
Deferred Tax Liabilities	11	3.927.076	4.252.235
Total non-current liabilities		**5.960.861**	**6.334.027**
Total liabilities		**1.338.989.460**	**1.584.491.841**
EQUITY			
Equity attributable to owners of parent		349.302.766	388.687.693
Issued capital	12	300.000.000	300.000.000
Inflation Adjustments on Capital	12	594.527.170	594.527.170
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-3.405.555	-3.566.858
Gains (Losses) on Revaluation and Remeasurement		-3.405.555	-3.566.858
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.405.555	-3.566.858
Prior Years' Profits or Losses		-502.272.619	-421.987.873
Current Period Net Profit Or Loss		-39.546.230	-80.284.746
Total equity		**349.302.766**	**388.687.693**
Total Liabilities and Equity		**1.688.292.226**	**1.973.179.534**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
Profit or loss [abstract]			
PROFIT (LOSS)			
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0
Revenue from Finance Sector Operations		46.261.444	48.609.538
Fee, Premium, Commission and Other Service Income	15	35.867.190	42.099.437
Interest Income	15	10.394.254	6.510.101
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		46.261.444	48.609.538
GROSS PROFIT (LOSS)		46.261.444	48.609.538
General Administrative Expenses		-44.114.015	-35.013.007
Marketing Expenses		-8.866.651	-6.803.364
Other Income from Operating Activities		853.513	187.772
Other Expenses from Operating Activities		-442.820	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-6.308.529	6.980.939
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-6.308.529	6.980.939
Gains (losses) on net monetary position	16	-33.631.990	-29.482.878
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-39.940.519	-22.501.939
Tax (Expense) Income, Continuing Operations		394.289	-2.127.235
Current Period Tax (Expense) Income	11	0	-2.214.486
Deferred Tax (Expense) Income	11	394.289	87.251
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-39.546.230	-24.629.174
PROFIT (LOSS)		-39.546.230	-24.629.174
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-39.546.230	-24.629.174
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
Statement of Other Comprehensive Income			
PROFIT (LOSS)		-39.546.230	-24.629.174
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**161.303**	**947.451**
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	230.433	1.353.501
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-69.130	-406.050
Taxes Relating to Remeasurements of Defined Benefit Plans	11	-69.130	-406.050
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**	**0**
OTHER COMPREHENSIVE INCOME (LOSS)		**161.303**	**947.451**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-39.384.927**	**-23.681.723**
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-39.384.927	-23.681.723

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**73.238.005**	**13.826.730**
Profit (Loss)		-39.546.230	-24.629.174
Profit (Loss) from Continuing Operations		-39.546.230	-24.629.174
Adjustments to Reconcile Profit (Loss)		**8.728.332**	**18.443.876**
Adjustments for depreciation and amortisation expense	6,7	1.687.816	1.721.656
Adjustments for provisions		2.018.309	2.269.249
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	2.018.309	2.269.249
Adjustments for Interest (Income) Expenses		-10.394.254	-6.510.101
Adjustments for Interest Income		-10.394.254	-6.510.101
Adjustments for Tax (Income) Expenses	11	-394.289	2.127.235
Other adjustments to reconcile profit (loss)		15.810.750	18.835.837
Changes in Working Capital		**104.055.903**	**20.012.028**
Adjustments for decrease (increase) in trade accounts receivable		340.823.489	-72.147.567
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		340.823.489	-72.147.567
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		13.877.867	4.825.597
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		13.877.867	4.825.597
Decrease (Increase) in Prepaid Expenses		-3.826.073	226.432
Adjustments for increase (decrease) in trade accounts payable		-238.240.616	82.446.513
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-238.240.616	82.446.513
Increase (Decrease) in Employee Benefit Liabilities	14	-36.823	-598.657
Adjustments for increase (decrease) in other operating payables		-8.321.515	5.366.432
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-8.321.515	5.366.432
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	11	-220.426	-106.722
Cash Flows from (used in) Operations		**73.238.005**	**13.826.730**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-116.504**	**-2.791.964**
Purchase of Property, Plant, Equipment and Intangible Assets		-116.504	-2.791.964
Purchase of property, plant and equipment	6,7	-116.504	-2.791.964
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**10.394.254**	**6.510.101**
Interest Received		10.394.254	6.510.101
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		83.515.755	17.544.867
Net increase (decrease) in cash and cash equivalents		83.515.755	17.544.867
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	**173.034.859**	**238.278.411**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-15.790.772	-21.744.752
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	**240.759.842**	**234.078.526**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Period	Line item	Footnote Reference	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] – Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss – Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Retained Earnings – Prior Years' Profits or Losses	Net Profit or Loss	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity
Previous Period 01.01.2025 - 31.03.2025	**Statement of changes in equity [abstract]**											
	Statement of changes in equity [line items]											
	Equity at beginning of period		**200.000.000**	**575.978.057**	**-1.747.280**			**-347.589.908**	**-74.397.969**	**352.242.900**		**352.242.900**
	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											
	Transfers							-74.397.969	74.397.969	0		0
	Total Comprehensive Income (Loss)											
	Profit (loss)								-24.629.174	-24.629.174		-24.629.174
	Other Comprehensive Income (Loss)				947.451					947.451		947.451
	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		**200.000.000**	**575.978.057**	**-799.829**			**-421.987.877**	**-24.629.174**	**328.561.177**		**328.561.177**

Period	Line item	Footnote Reference	Issued Capital	Inflation Adjustments on Capital	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	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity
	Statement of changes in equity [abstract]											
	Statement of changes in equity [line items]											
	Equity at beginning of period		**300.000.000**	**594.527.170**	**-3.566.858**			**-421.987.873**	**-80.284.746**	**388.687.693**		**388.687.693**
	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											
	Transfers							-80.284.746	80.284.746	0		0
	Total Comprehensive Income (Loss)											
	Profit (loss)								-39.546.230	-39.546.230		-39.546.230
	Other Comprehensive Income (Loss)				161.303					161.303		161.303
	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											

Current Period 01.01.2026 - 31.03.2026	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		300.000.000	594.527.170	-3.405.555			-502.272.619	-39.546.230	349.302.766		349.302.766