



KAMUYU AYDINLATMA PLATFORMU

TURKISH MENKUL DEĞERLER A.Ş. Financial Report Unconsolidated 2026 - 1. 3 Monthly Notification

General Information About Financial Statements



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

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	101.207.911	63.067.116
Financial Investments		163.626.457	181.941.929
Financial Assets Available-for-sale	4	163.626.457	181.941.929
Trade Receivables	5	160.868.628	92.439.996
Trade Receivables Due From Unrelated Parties		160.868.628	92.439.996
Other Receivables	6	11.426.612	10.770.843
Other Receivables Due From Unrelated Parties		11.426.612	10.770.843
Prepayments	10	4.347.637	1.393.254
Prepayments to Unrelated Parties		4.347.637	1.393.254
SUB-TOTAL		441.477.245	349.613.138
Total current assets		441.477.245	349.613.138
NON-CURRENT ASSETS			
Financial Investments	4	1.517.254	1.669.612
Financial Assets at Fair Value Through Other Comprehensive Income		1.517.254	1.669.612
Other Receivables	6	16.085.591	9.116.505
Other Receivables Due From Unrelated Parties		16.085.591	9.116.505
Property, plant and equipment	7	394.147	498.285
Intangible assets and goodwill	8	6.893.087	7.213.251
Computer Softwares		6.893.087	7.213.251
Deferred Tax Asset	17	2.167.041	2.605.888
Total non-current assets		27.057.120	21.103.541
Total assets		468.534.365	370.716.679
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	5	257.541.912	140.447.937
Trade Payables to Related Parties	19	121.530.744	65.780.096
Trade Payables to Unrelated Parties		136.011.168	74.667.841
Other Payables	6	18.970.096	28.834.217
Other Payables to Unrelated Parties		18.970.096	28.834.217
Current tax liabilities, current	17	3.278.738	1.623.122
Current provisions		5.236.670	8.291.805
Current provisions for employee benefits	9	2.025.684	1.590.040
Other current provisions	9	3.210.986	6.701.765
SUB-TOTAL		285.027.416	179.197.081
Total current liabilities		285.027.416	179.197.081
NON-CURRENT LIABILITIES			
Non-current provisions	9	4.447.702	4.979.434
Non-current provisions for employee benefits		4.447.702	4.979.434
Total non-current liabilities		4.447.702	4.979.434
Total liabilities		289.475.118	184.176.515
EQUITY			
Equity attributable to owners of parent		179.059.247	186.540.164
Issued capital	11	141.800.000	141.800.000
Inflation Adjustments on Capital	11	697.424.668	697.424.668
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-6.172.305	-6.548.664
Gains (Losses) on Revaluation and Remeasurement		-6.172.305	-6.548.664
Increases (Decreases) on Revaluation of Right-of-use assets	11	-6.172.305	-6.548.664
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-7.023.106	-6.870.748
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss	11	-7.023.106	-6.870.748
Restricted Reserves Appropriated From Profits		48.655.151	48.655.151
Legal Reserves	11	48.655.151	48.655.151
Prior Years' Profits or Losses	11	-687.920.243	-666.214.979

Current Period Net Profit Or Loss	11	-7.704.918	-21.705.264
Total equity		179.059.247	186.540.164
Total Liabilities and Equity		468.534.365	370.716.679

Statement of Profit or Loss and 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 Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	12	124.155.964	115.740.257
Cost of sales	12	-81.559.533	-84.631.699
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		42.596.431	31.108.558
GROSS PROFIT (LOSS)		42.596.431	31.108.558
General Administrative Expenses	13	-39.453.221	-37.019.219
Marketing Expenses	13	-3.587.712	-3.034.403
Other Income from Operating Activities	14	90.871	307.965
Other Expenses from Operating Activities	14	-68.674	
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-422.305	-8.637.099
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-422.305	-8.637.099
Finance income	15	13.565.439	11.753.245
Finance costs	16	-97.302	-176.685
Gains (losses) on net monetary position	18	-16.378.227	-12.768.406
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-3.332.395	-9.828.945
Tax (Expense) Income, Continuing Operations		-4.372.523	-1.597.213
Current Period Tax (Expense) Income	17	-4.094.973	-1.361.723
Deferred Tax (Expense) Income	17	-277.550	-235.490
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-7.704.918	-11.426.158
PROFIT (LOSS)		-7.704.918	-11.426.158
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-7.704.918	-11.426.158
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		224.001	97.204
Gains (Losses) on Remeasurements of Defined Benefit Plans	9	537.656	424.299
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		-152.358	-199.806
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-161.297	-127.289
Taxes Relating to Remeasurements of Defined Benefit Plans	17	-161.297	-127.289
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
OTHER COMPREHENSIVE INCOME (LOSS)		224.001	97.204
TOTAL COMPREHENSIVE INCOME (LOSS)		-7.480.917	-11.328.954
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-7.480.917	-11.328.954

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		-14.277.495	-10.679.140
Profit (Loss)		-7.704.918	-11.426.158
Profit (Loss) from Continuing Operations		-7.704.918	-11.426.158
Adjustments to Reconcile Profit (Loss)		12.231.773	-6.135.857
Adjustments for depreciation and amortisation expense	7,8	424.303	960.959
Adjustments for Impairment Loss (Reversal of Impairment Loss)		6.750.558	-12.216.812
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		6.750.558	-12.216.812
Adjustments for provisions		-2.812.678	1.835.293
Adjustments for (Reversal of) Provisions Related with Employee Benefits	9	207.644	543.191
Adjustments for (Reversal of) Other Provisions		-3.020.322	1.292.102
Adjustments for Interest (Income) Expenses		-13.468.717	-11.764.047
Adjustments for interest expense		-13.468.717	-11.764.047
Adjustments for Tax (Income) Expenses	17	4.372.523	1.597.213
Adjustments Related to Gain and Losses on Net Monetary Position		16.965.784	13.451.537
Changes in Working Capital		-16.364.993	6.939.323
Adjustments for decrease (increase) in trade accounts receivable		-80.631.055	105.719.998
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-80.631.055	105.719.998
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-9.902.264	-8.773.172
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-9.902.264	-8.773.172
Decrease (Increase) in Prepaid Expenses		-2.954.383	-2.896.453
Adjustments for increase (decrease) in trade accounts payable		136.276.974	536.041.960
Increase (Decrease) in Trade Accounts Payables to Related Parties		64.779.712	-95.878.125
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		71.497.262	631.920.085
Adjustments for increase (decrease) in other operating payables		-7.151.716	19.380.895
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-7.151.716	19.380.895
Other Adjustments for Other Increase (Decrease) in Working Capital		-52.002.549	-642.533.905
Decrease (Increase) in Other Assets Related with Operations		-52.002.549	-642.533.905
Cash Flows from (used in) Operations		-11.838.138	-10.622.692
Income taxes refund (paid)		-2.439.357	-56.448
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		8.600.312	11.371.957
Purchase of Property, Plant, Equipment and Intangible Assets		0	-364.889
Purchase of intangible assets	8		-364.889
Dividends received		580	48
Interest paid		-11.680	-57.847
Interest received		8.611.412	11.794.645
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		0	0
Repayments of borrowings			0
INFLATION EFFECT		-1.612.918	-764.418
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-7.290.101	-71.601
Net increase (decrease) in cash and cash equivalents		-7.290.101	-71.601
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	17.675.077	8.360.921
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	10.384.976	8.289.320

		Footnote Reference	Equity																																																				
			Equity attributable to owners of parent [member]																											Non-controlling Interests [member]																									
			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																																			
			Issued Capital	Inflation Adjustments on Capital	Balancing Account for Merger Capital	Additional Capital Contribution of Shareholders	Capital Advance	Treasury Shares	Capital Adjustments due to Cross-Ownership	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Put Option Revaluation Fund Related with Non-controlling Interests	Share Based Payments	Accumulated Gains (Losses) from Investments in Equity Instruments	Gains/Losses on Revaluation and Remeasurement [member]					Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability	Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments	Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Exchange Differences on Translation	Other Reserves Of Other Gains (Losses)	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge			Gains (Losses) on Revaluation and Reclassification				Change in Value of Time Value of Options	Change in Value of Forward Elements of Forward Contracts	Change in Value of Foreign Currency Basis Spreads	Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	Other Gains (Losses)	Restricted Reserves Appropriated From Profits [member]	Other equity interest [member]	Other reserves [member]	Advance Dividend Payments (Net)	Retained Earnings													
													Increases (Decreases) on Revaluation of Property, Plant and Equipment	Increases (Decreases) on Revaluation of Intangible Assets	Increases (Decreases) on Revaluation of Right-of-use Assets	Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Revaluation Increases (Decreases)							Exchange Differences on Translation	Cash Flow Hedges	Gains or Losses on Hedges of Net Investment in Foreign Operations	Other Gains or Losses on Hedge	Gains (Losses) on Remeasuring and/ or Reclassification of Available-for-sale Financial Assets	Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	Reserve of Other Remeasuring or Reclassification Adjustments									Prior Years' Profits or Losses	Net Profit or Loss															
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			91.800.000	690.721.443														-6.892.339												-6.354.967							48.655.151			-	-	628.950.375	37.264.603	151.714.310		151.714.310								
	Adjustments Related to Accounting Policy Changes																																														0								
	Adjustments Related to Required Changes in Accounting Policies																																														0								
	Adjustments Related to Voluntary Changes in Accounting Policies																																														0								
	Adjustments Related to Errors																																														0								
	Other Restatements																																														0								
	Restated Balances																																														0								
	Transfers																																														0								
	Total Comprehensive Income (Loss)																																														0								
	Profit (loss)																																														0								
	Other Comprehensive Income (Loss)																			297.030																										11.426.158	-11.426.158		-11.426.158						
	Issue of equity																																														0								
	Capital Decrease																																														0								
	Capital Advance																																														0								
	Effect of Merger or Liquidation or Division																																														0								
	Effects of Business Combinations Under Common Control																																														0								
	Advance Dividend Payments																																														0								
	Dividends Paid																																														0								
	Decrease through Other Distributions to Owners																																														0								
	Increase (Decrease) through Treasury Share Transactions																																														0								
	Increase (Decrease) through Share-Based Payment Transactions																																														0								
	Acquisition or Disposal of a Subsidiary																																														0								
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																																															0							
	Transactions with noncontrolling shareholders																																														0								
	Increase through Other Contributions by Owners																																														0								
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																																															0								
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																																															0								
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																																															0								
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																																															0								
Increase (decrease) through other changes, equity																																															0								
Equity at end of period		11		91.800.000	690.721.443														-6.595.329																											48.655.151			-	-	666.214.978	21.705.264	140.385.356		140.385.356
Statement of changes in equity (abstract)																																																							
Statement of changes in equity (line items)																																																							
Equity at beginning of period			141.800.000	697.424.668															-6.548.664																													186.540.164							
Adjustments Related to Accounting Policy Changes																																															0								
Adjustments Related to Required Changes in Accounting Policies																																															0								
Adjustments Related to Voluntary Changes in Accounting Policies																																															0								
Adjustments Related to Errors																																															0								
Other Restatements																																															0								
Restated Balances																																															0								
Transfers																																															0								
Total Comprehensive Income (Loss)																																															0								
Profit (loss)																																															-7.704.918	-7.704.918		-7.704.918					
Other Comprehensive Income (Loss)																			376.359																												224.001	224.001							
Issue of equity																																																0							
Capital Decrease																																															0								
Capital Advance																																															0								
Effect of Merger or Liquidation or Division																																														0									
Effects of Business Combinations Under Common Control																																															0								

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