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KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Özet Finansal Tablolara İlişkin Sınırlı Denetim Raporu

TEB Portföy Yönetimi Anonim Şirketi Yönetim Kurulu'na

Giriş

TEB Portföy Yönetimi Anonim Şirketi'nin ("Şirket") 30 Haziran 2026 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kâr veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosu ile 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 gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal tablolara 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 Standartlarına 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.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Hayrettin Ergül, SMMM

Sorumlu Denetçi

22 Temmuz 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	4	57.691.029	236.768.476
Financial Investments	5	1.690.239.635	1.269.314.224
Financial Assets at Fair Value Through Profit or Loss		1.690.239.635	1.269.314.224
Trade Receivables	6	184.473.080	154.781.934
Trade Receivables Due From Related Parties	22	161.695.733	110.082.465
Trade Receivables Due From Unrelated Parties		22.777.347	44.699.469
Other Receivables		73.086	10.598
Other Receivables Due From Unrelated Parties	8	73.086	10.598
Prepayments	7	10.437.356	7.199.808
Prepayments to Unrelated Parties	7	10.437.356	7.199.808
SUB-TOTAL		**1.942.914.186**	**1.668.075.040**
Total current assets		**1.942.914.186**	**1.668.075.040**
NON-CURRENT ASSETS			
Property, plant and equipment	9	21.707.276	25.690.085
Other property, plant and equipment		21.707.276	25.690.085
Right of Use Assets	10	9.007.155	21.952.574
Intangible assets and goodwill	11	7.274.630	8.647.603
Other intangible assets	11	7.274.630	8.647.603
Deferred Tax Asset	19	13.041.824	
Total non-current assets		**51.030.885**	**56.290.262**
Total assets		**1.993.945.071**	**1.724.365.302**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	12	4.662.116	10.638.836
Current Borrowings From Related Parties		3.672.873	3.096.074
Lease Liabilities		3.672.873	3.096.074
Current Borrowings From Unrelated Parties		989.243	7.542.762
Lease Liabilities		989.243	7.542.762
Trade Payables	6	18.710.691	38.644.642
Trade Payables to Related Parties	22	10.083.004	5.382.707
Trade Payables to Unrelated Parties		8.627.687	33.261.935
Employee Benefit Obligations	8	9.834.609	8.474.943
Other Payables	8	7.369.780	7.462.365
Other Payables to Related Parties	22	14.635	412
Other Payables to Unrelated Parties		7.355.145	7.461.953
Current tax liabilities, current	19	115.408.919	78.090.684
Current provisions	12	51.753.209	73.737.788
Current provisions for employee benefits		51.005.307	73.713.059
Other current provisions		747.902	24.729
SUB-TOTAL		**207.739.324**	**217.049.258**
Total current liabilities		**207.739.324**	**217.049.258**
NON-CURRENT LIABILITIES			
Long Term Borrowings	12	2.358.214	6.182.028
Long Term Borrowings From Related Parties		2.358.214	6.182.028
Lease Liabilities		2.358.214	6.182.028
Employee Benefit Obligations	12	3.613.163	4.555.347
Deferred Tax Liabilities	19		957.261
Total non-current liabilities		**5.971.377**	**11.694.636**
Total liabilities		**213.710.701**	**228.743.894**
EQUITY			
Equity attributable to owners of parent		1.780.234.370	1.495.621.408
Issued capital	13	30.000.000	30.000.000
Inflation Adjustments on Capital	13	252.831.830	252.831.830
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	13	-6.462.779	-6.462.779
Gains (Losses) on Revaluation and Remeasurement		-6.462.779	-6.462.779

Gains (Losses) on Remeasurements of Defined Benefit Plans		-6.462.779	-6.462.779
Restricted Reserves Appropriated From Profits	13	159.305.147	159.305.147
Legal Reserves		159.305.147	159.305.147
Prior Years' Profits or Losses	13	1.059.947.210	455.644.478
Current Period Net Profit Or Loss		284.612.962	604.302.732
Total equity		**1.780.234.370**	**1.495.621.408**
Total Liabilities and Equity		**1.993.945.071**	**1.724.365.302**

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	14	824.508.713	669.877.771	430.844.268	295.897.174
Cost of sales	14	-43.663.247	-28.796.859	-13.706.483	-14.194.449
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		780.845.466	641.080.912	417.137.785	281.702.725
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0			
GROSS PROFIT (LOSS)		780.845.466	641.080.912	417.137.785	281.702.725
General Administrative Expenses	15	-308.515.412	-273.798.999	-146.265.064	-124.826.571
Marketing Expenses	15	-42.018.401	-19.752.780	-30.647.655	-7.619.843
Other Income from Operating Activities	16	1.602.441	3.488.575	343.806	2.998.813
PROFIT (LOSS) FROM OPERATING ACTIVITIES		431.914.094	351.017.708	240.568.872	152.255.124
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		431.914.094	351.017.708	240.568.872	152.255.124
Finance income	17	310.486.001	237.796.853	166.251.951	132.032.410
Finance costs	18	-2.372.402	-4.086.467	-1.033.781	-1.756.337
Gains (losses) on net monetary position		-260.906.325	-148.326.249	-116.340.090	-77.323.343
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		479.121.368	436.401.845	289.446.952	205.207.854
Tax (Expense) Income, Continuing Operations		-194.508.406	-168.892.005	-101.742.938	-101.498.354
Current Period Tax (Expense) Income		-209.299.306	-164.394.324	-107.273.339	-94.128.325
Deferred Tax (Expense) Income		14.790.900	-4.497.681	5.530.401	-7.370.029
PROFIT (LOSS) FROM CONTINUING OPERATIONS		284.612.962	267.509.840	187.704.014	103.709.500
PROFIT (LOSS)		284.612.962	267.509.840	187.704.014	103.709.500
Profit (loss), attributable to [abstract]					
Non-controlling Interests		284.612.962	267.509.840	187.704.014	103.709.500
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		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**0**	**0**	**0**	**0**
TOTAL COMPREHENSIVE INCOME (LOSS)		**284.612.962**	**267.509.840**	**187.704.014**	**103.709.500**
Total Comprehensive Income Attributable to					
Non-controlling Interests		284.612.962	267.509.840	187.704.014	103.709.500
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		**200.000.808**	**331.169.960**
Profit (Loss)		284.612.962	267.509.840
Profit (Loss) from Continuing Operations		284.612.962	267.509.840
Adjustments to Reconcile Profit (Loss)		**201.319.508**	**226.797.493**
Adjustments for depreciation and amortisation expense	9-10-11	19.160.457	15.045.049
Adjustments for provisions		61.793.209	52.140.338
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12	53.702.240	52.126.525
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	12	778.166	13.813
Adjustments for (Reversal of) Other Provisions		7.312.803	
Adjustments for Interest (Income) Expenses		35.250.515	34.392.417
Adjustments for Interest Income	17	37.378.268	37.995.668
Adjustments for interest expense	18	-2.127.753	-3.603.251
Adjustments for fair value losses (gains)		-273.071.446	-199.649.625
Adjustments for Fair Value Losses (Gains) of Financial Assets	17	-273.071.446	-199.649.625
Adjustments for Tax (Income) Expenses	19	194.508.406	168.892.005
Adjustments Related to Gain and Losses on Net Monetary Position		163.678.367	155.977.309
Changes in Working Capital		**-61.458.586**	**53.621.754**
Adjustments for decrease (increase) in trade accounts receivable		-29.691.146	60.088.426
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-51.613.268	46.882.223
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		21.922.122	13.206.203
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-62.488	
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-62.488	
Decrease (Increase) in Prepaid Expenses		-3.237.548	-879.768
Adjustments for increase (decrease) in trade accounts payable		-19.933.951	1.785.748
Increase (Decrease) in Trade Accounts Payables to Related Parties		4.700.297	-466.930
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-24.634.248	2.252.678
Increase (Decrease) in Employee Benefit Liabilities		1.359.666	
Adjustments for increase (decrease) in other operating payables		-92.585	-2.666.001
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-92.585	-2.666.001
Other Adjustments for Other Increase (Decrease) in Working Capital		-9.800.534	-4.706.651
Increase (Decrease) in Other Payables Related with Operations		-9.800.534	-4.706.651
Cash Flows from (used in) Operations		**424.473.884**	**547.929.087**
Payments Related with Provisions for Employee Benefits	12	-52.181.878	-64.688.997
Income taxes refund (paid)	19	-172.291.198	-152.070.130
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-376.074.658**	**-229.220.799**
Proceeds from sales of property, plant, equipment and intangible assets		9.250	
Proceeds from sales of property, plant and equipment		9.250	
Purchase of Property, Plant, Equipment and Intangible Assets		-958.740	-4.812.473
Purchase of intangible assets	9-10	-958.740	-4.812.473
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments	5	-375.125.168	-224.408.326
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**27.529.757**	**30.126.801**
Payments of Lease Liabilities		-9.755.285	-7.674.811
Interest paid		-31.653	-30.316
Interest Received		37.316.695	37.831.928
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-148.544.093	132.075.962
Net increase (decrease) in cash and cash equivalents		-148.544.093	132.075.962

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**236.528.709**	**40.390.869**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-30.355.160	-42.541.456
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**57.629.456**	**129.925.375**

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 - 30.06.2025	**Statement of changes in equity [abstract]**																
	Statement of changes in equity [line items]																
	Equity at beginning of period		**30.000.000**	**252.831.830**	**-7.653.040**	**-7.653.040**	**-7.653.040**				**159.305.147**	**-46.383.341**	**502.027.819**	**455.644.478**	**890.128.415**		**890.128.415**
	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											502.027.819	-502.027.819	0	0		0
	Total Comprehensive Income (Loss)												267.509.840	267.509.840	267.509.840		267.509.840
	Profit (loss)												267.509.840	267.509.840	267.509.840		267.509.840
	Other Comprehensive Income (Loss)																0
	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		**30.000.000**	**252.831.830**	**-7.653.040**	**-7.653.040**	**-7.653.040**				**159.305.147**	**455.644.478**	**267.509.840**	**723.154.318**	**1.157.638.255**		**1.157.638.255**
	Statement of changes in equity [abstract]																
	Statement of changes in equity [line items]																
	Equity at beginning of period		**30.000.000**	**252.831.830**	**-6.462.779**	**-6.462.779**	**-6.462.779**				**159.305.147**	**455.644.478**	**604.302.732**	**1.059.947.210**	**1.495.621.408**		**1.495.621.408**
	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	13										604.302.732	-604.302.732	0	0		0
	Total Comprehensive Income (Loss)												284.612.962	284.612.962	284.612.962		284.612.962
	Profit (loss)												284.612.962	284.612.962	284.612.962		284.612.962
	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																

Current Period 01.01.2026 - 30.06.2026																
	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		30.000.000	252.831.830	-6.462.779	-6.462.779	-6.462.779			159.305.147	1.059.947.210	284.612.962	1.344.560.172	1.780.234.370		1.780.234.370