Date and time of publication on KAP: 13.08.2026 18:02:31
https://www.kap.org.tr/en/Bildirim/1649367

TFG İSTANBUL MENKUL DEĞERLER A.Ş.
Financial Report
Unconsolidated
2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	KAİZEN BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

TFG İSTANBUL MENKUL DEĞERLER A.Ş.

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

TFG İstanbul Menkul Değerler A.Ş. Genel Kurulu'na:

Konsolide Olmayan Finansal Tabloların Bağımsız Denetimi

Giriş

TFG İstanbul Menkul Değerler A.Ş.'nin ("Şirket") 30 Haziran 2026 tarihli ilişikteki konsolide olmayan finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait konsolide olmayan kâr veya zarar ve konsolide olmayan diğer kapsamlı gelir tablosunun, konsolide olmayan özkaynak değişim tablosunun ve konsolide olmayan nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin 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 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide olmayan finansal bilgilerin , Şirket'in 30 Haziran 2026 tarihi itibariyle finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34 Ara Dönem Finansal Raporlama Standardı'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir. Bu bağımsız denetimi yürütüp sonuçlandıran sorumlu denetçi Hilmi Kirday'dır.

İstanbul, 13 Ağustos 2026

Kaizen Bağımsız Denetim A.Ş

Hilmi Kirday

Sorumlu Denetçi

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	116.675.724	142.486.135
Financial Investments	5	0	10.170
Trade Receivables		3.384	60.131
Trade Receivables Due From Related Parties	3	3.300	0
Trade Receivables Due From Unrelated Parties	6	84	60.131
Other Receivables	7	204.274	4.247.381
Other Receivables Due From Unrelated Parties	7	204.274	4.247.381
Prepayments		3.120.926	267.095
Current Tax Assets	17	2.409.710	2.837.638
SUB-TOTAL		**122.414.018**	**149.908.550**
Total current assets		**122.414.018**	**149.908.550**
NON-CURRENT ASSETS			
Financial Investments	5	2.970.981	2.970.981
Other Receivables	7	485.005	571.135
Property, plant and equipment	8	1.177.378	1.506.059
Intangible assets and goodwill	9	625.234	730.433
Deferred Tax Asset	17	956.669	1.392.792
Total non-current assets		**6.215.267**	**7.171.400**
Total assets		**128.629.285**	**157.079.950**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	6	488.033	1.217.637
Employee Benefit Obligations	10		522.823
Other Payables		13.915.630	9.271.863
Other Payables to Related Parties	3	13.599.184	8.800.432
Other Payables to Unrelated Parties	7	316.446	471.431
Current provisions		118.317	885.752
Current provisions for employee benefits	10	118.317	885.752
SUB-TOTAL		**14.521.980**	**11.898.075**
Total current liabilities		**14.521.980**	**11.898.075**
NON-CURRENT LIABILITIES			
Non-current provisions		789.995	613.402
Non-current provisions for employee benefits	10	789.995	613.402
Total non-current liabilities		**789.995**	**613.402**
Total liabilities		**15.311.975**	**12.511.477**
EQUITY			
Equity attributable to owners of parent		113.317.310	144.568.473
Issued capital	11	110.000.000	110.000.000
Inflation Adjustments on Capital	11	244.009.662	244.009.662
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.495.613	-1.226.407
Gains (Losses) on Revaluation and Remeasurement		-1.495.613	-1.226.407
Gains (Losses) on Remeasurements of Defined Benefit Plans	11	-1.495.613	-1.226.407
Restricted Reserves Appropriated From Profits	11	14.683.505	14.683.505
Prior Years' Profits or Losses	11	-222.898.287	-181.003.319
Current Period Net Profit Or Loss		-30.981.957	-41.894.968
Total equity		**113.317.310**	**144.568.473**
Total Liabilities and Equity		**128.629.285**	**157.079.950**

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	12	0	7.154.379	0	2.111.543
Cost of sales	12		-7.016.614		-2.040.027
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	137.765	0	71.516
GROSS PROFIT (LOSS)		0	137.765	0	71.516
General Administrative Expenses	13	-4.640.924	-15.149.226	-861.843	-6.966.680
Marketing Expenses	13	-27.434	-547.472	0	-155.524
Other Income from Operating Activities		535.004	1.192.362	9.829	809.536
Other Expenses from Operating Activities			-1.281.547		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-4.133.354	-15.648.118	-852.014	-6.241.152
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-4.133.354	-15.648.118	-852.014	-6.241.152
Finance income	15	4.212.649	27.048.106		12.589.010
Finance costs	16	-8.661.820	-5.235.961	-7.365.665	-2.582.767
Gains (losses) on net monetary position		-21.847.935	-26.265.214	-12.480.603	-9.876.483
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-30.430.460	-20.101.187	-20.698.282	-6.111.392
Tax (Expense) Income, Continuing Operations		-551.497	-2.527.129	-182.592	-1.355.637
Current Period Tax (Expense) Income	17		-2.428.407		-1.141.632
Deferred Tax (Expense) Income	17	-551.497	-98.722	-182.592	-214.005
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-30.981.957	-22.628.316	-20.880.874	-7.467.029
PROFIT (LOSS)		-30.981.957	-22.628.316	-20.880.874	-7.467.029
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-30.981.957	-22.628.316	-20.880.874	-7.467.029
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		-269.206	-463.286	-348.519	36.492
Gains (Losses) on Remeasurements of Defined Benefit Plans	10	-384.580	-661.837	-497.885	52.132
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		115.374	198.551	149.366	-15.640
Deferred Tax (Expense) Income	17	115.374	198.551	149.366	-15.640
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**-269.206**	**-463.286**	**-348.519**	**36.492**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-31.251.163**	**-23.091.602**	**-21.229.393**	**-7.430.537**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-31.251.163	-23.091.602	-21.229.393	-7.430.537

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		**-13.097.160**	**-2.563.057**
Profit (Loss)		-30.981.957	-22.628.316
Adjustments to Reconcile Profit (Loss)		**12.016.359**	**16.029.375**
Adjustments for depreciation and amortisation expense	8 9	433.880	489.660
Adjustments for provisions		-811.918	-138.341
Adjustments for (Reversal of) Provisions Related with Employee Benefits	10	-811.918	-138.341
Adjustments for Interest (Income) Expenses			3.338
Adjustments for interest expense			3.338
Adjustments for Tax (Income) Expenses	17	551.497	98.722
Adjustments Related to Gain and Losses on Net Monetary Position		11.842.900	15.575.996
Changes in Working Capital		**5.440.510**	**-3.596.082**
Decrease (Increase) in Financial Investments	5	10.170	360.046
Adjustments for decrease (increase) in trade accounts receivable		52.419	-1.671
Decrease (Increase) in Trade Accounts Receivables from Related Parties	3	-3.375	
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	55.794	-1.671
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		3.772.969	-1.530.804
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	3.772.969	-1.530.804
Decrease (Increase) in Prepaid Expenses		-2.853.831	-1.316.047
Adjustments for increase (decrease) in trade accounts payable		-632.476	223.010
Increase (Decrease) in Trade Accounts Payables to Related Parties	3		-158.131
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	-632.476	381.141
Increase (Decrease) in Employee Benefit Liabilities	10	-522.823	-55.906
Adjustments for increase (decrease) in other operating payables		5.614.082	-1.274.710
Increase (Decrease) in Other Operating Payables to Related Parties	3	5.728.578	2.028.780
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	-114.496	-3.303.490
Cash Flows from (used in) Operations		**-13.525.088**	**-10.195.023**
Income taxes refund (paid)	17	427.928	7.631.966
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**0**	**3.405.928**
Purchase of Property, Plant, Equipment and Intangible Assets			3.405.928
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**0**	**-1.727.468**
Payments of Lease Liabilities			-1.727.468
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-13.097.160	-884.597
Net increase (decrease) in cash and cash equivalents		-13.097.160	-884.597
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**142.486.135**	**175.762.939**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-12.713.251	-16.049.015
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**116.675.724**	**158.829.327**

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]	Other Reserves Of Other Gains (Losses)	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
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	11	**110.000.000**	**244.009.662**		**-1.235.444**			**14.683.505**	**-145.614.185**	**-35.389.134**	**186.454.404**		**186.454.404**
	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									-35.389.134	35.389.134	0		0
	Total Comprehensive Income (Loss)					-463.286					-22.628.316	-23.091.602		-23.091.602
	Profit (loss)													
	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	11	**110.000.000**	**244.009.662**		**-1.698.730**			**14.683.505**	**-181.003.319**	**-22.628.316**	**163.362.802**		**163.362.802**
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	11	**110.000.000**	**244.009.662**		**-1.226.407**			**14.683.505**	**-181.003.319**	**-41.894.968**	**144.568.473**		**144.568.473**
	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									-41.894.968	41.894.968	0		0
	Total Comprehensive Income (Loss)					-269.206					-30.981.957	-31.251.163		-31.251.163
	Profit (loss)													
	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	11	**110.000.000**	**244.009.662**		**-1.495.613**			**14.683.505**	**-222.898.287**	**-30.981.957**	**113.317.310**		**113.317.310**