

### KAMUYU AYDINLATMA PLATFORMU

# BAŞKENT MENKUL DEĞERLER A.Ş. Financial Report Unconsolidated 2025 - 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 30.09.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	1.653	48.4
Financial Investments	5	275.094.557	170.060.8
Other Receivables		10.576.456	22.394.
Other Receivables Due From Unrelated Parties		10.576.456	22.394.
Contract Assets			
Derivative Financial Assets Prepayments	8	3.602.274	23.
SUB-TOTAL	0	289.274.940	192.527.
Total current assets		289.274.940	192.527
NON-CURRENT ASSETS			
Financial Investments	5	29.993.056	15.604.
Financial Assets Available-for-Sale	3	29.993.056	15.604
Other Receivables		668.889	838.
Other Receivables Due From Unrelated Parties		668.889	838
Property, plant and equipment	6	2.897.190	2.160
Machinery And Equipments		3	
Fixtures and fittings		2.897.187	2.160
Right of Use Assets		12.097.871	
Intangible assets and goodwill	7	909.661	561
Computer Softwares		909.661	561
Prepayments	8	291.843	487
Prepayments to Unrelated Parties		291.843	487
Total non-current assets		46.858.510	19.652
Total assets		336.133.450	212.180
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		5.937.538	
Current Borrowings From Related Parties		3.866.622	
Lease Liabilities		3.866.622	
Current Borrowings From Unrelated Parties		2.070.916	
Other short-term borrowings		2.070.916	
Trade Payables		2.769.586	1.577
Trade Payables to Related Parties		4.588	
Trade Payables to Unrelated Parties		2.764.998	1.577
Employee Benefit Obligations		819.652	5.520
Other Payables to Unrelated Parties		1.371.657	6.628 6.628
Other Payables to Unrelated Parties  Current tax liabilities, current	16	1.371.657 2.894.487	1.058
Current provisions	10	1.379.933	1.036
Current provisions for employee benefits		372.617	
Other current provisions		1.007.316	
Other Current Liabilities		0	
SUB-TOTAL		15.172.853	9.264
Total current liabilities		15.172.853	9.264
NON-CURRENT LIABILITIES			
Long Term Borrowings		6.090.483	
Long Term Borrowings From Unrelated Parties		6.090.483	
Lease Liabilities		6.090.483	
Non-current provisions		746.724	201
Non-current provisions for employee benefits	9	746.724	201
Deferred Tax Liabilities	16	4.640.187	3.399
Other non-current liabilities			
Total non-current liabilities		11.477.394	3.601
Total liabilities		26.650.247	12.865
EQUITY			
Equity attributable to owners of parent		309.483.203	199.314.
Equity attributable to owners or parem			

Inflation Adjustments on Capital	10	77.753.005	69.423.988
Share Premium (Discount)	10	76.630.731	76.630.731
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		13.156.546	0
Gains (Losses) on Revaluation and Reclassification		13.156.546	
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	10	13.156.546	
Restricted Reserves Appropriated From Profits	10	2.389.005	2.389.005
Prior Years' Profits or Losses	10	-45.224.154	-12.142.579
Current Period Net Profit Or Loss		-35.221.930	-36.986.358
Total equity		309.483.203	199.314.787
Total Liabilities and Equity		336.133.450	212.180.136



## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency TL

Nature of Financial Statements Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
tatement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	11	2.071.455		372.745	
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.071.455	0	372.745	
Revenue from Finance Sector Operations		0	0		
Cost of Finance Sector Operations		0	0		
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0		
GROSS PROFIT (LOSS)		2.071.455	0	372.745	12.000
General Administrative Expenses	12	-61.837.339	-28.158.124	-21.624.510	-13.938.3
Other Income from Operating Activities Other Expenses from Operating Activities	13 13	30.545.598 -1.007.316	15.476.040	7.059.683 75.589	6.899.8
PROFIT (LOSS) FROM OPERATING ACTIVITIES	13	-30.227.602	-12.682.084	-14.116.493	-7.038.4
Investment Activity Income	14	48.309.216	47.216.940	27.858.447	14.129.9
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		18.081.614	34.534.856	13.741.954	7.091.4
Finance costs	15	-2.258.594	-7.631	-503.781	-7.6
Gains (losses) on net monetary position	17	-47.260.487	-53.332.300	-19.671.282	-21.715.8
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE		-31.437.467	-18.805.075	-6.433.109	-14.632.
TAX					
Tax (Expense) Income, Continuing Operations		-3.784.463	-7.293.911	-4.232.099	1.032.4
Current Period Tax (Expense) Income	16	-4.176.652	-7.897.164	-3.630.218	-905.9
Deferred Tax (Expense) Income	16	392.189	603.253	-601.881	1.938.4
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-35.221.930	-26.098.986	-10.665.208	-13.599.
PROFIT (LOSS)		-35.221.930	-26.098.986	-10.665.208	-13.599.5
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	
Owners of Parent		-35.221.930	-26.098.986	-10.665.208	-13.599.5
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing					
Operations					
Pay Başına Kayıp	18	-0,22410000	-0,61280000	-0,04950000	-0,147900
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified					
to Profit or Loss		-2.321.743	0	174.224	
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss			0		
Taxes Relating To Components Of Other Comprehensive		-2.321.743	0	174.224	
Income That Will Not Be Reclassified To Profit Or Loss  Taxes Relating to Other Components of Other					
Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	16	-2.321.743		174.224	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		15.478.289	0	-1.161.491	
Exchange Differences on Translation of Foreing Operations			0		
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets Other Comprehensive Income (Loss) Related with			0		
Financial Assets Measured at Fair Value through Other Comprehensive Income		15.478.289	0	-1.161.491	
Other Comprehensive Income (Loss) Related with Cash Flow Hedges			0		
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations			0		
Change in Value of Time Value of Options			0		
Change in Value of Forward Elements of Forward Contracts			0		
Change in Value of Foreign Currency Basis Spreads			0		

Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0		
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0		
OTHER COMPREHENSIVE INCOME (LOSS)	13.156.546	0	-987.267	
TOTAL COMPREHENSIVE INCOME (LOSS)	 -22.065.384	-26.098.986	-11.652.475	-13.599.596
Total Comprehensive Income Attributable to				
Non-controlling Interests	0	0	0	0
Owners of Parent	 -22.065.384	-26.098.986	-11.652.475	-13.599.596



## Statement of cash flows (Indirect Method)

Presentation Currency TL

Nature of Financial Statements Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
tatement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-15.282.392	-125.306.30
Profit (Loss)		-35.221.930	-26.098.986
Adjustments to Reconcile Profit (Loss)		16.919.837	-6.037.389
Adjustments for depreciation and amortisation expense	6-7	3.571.860	105.958
Adjustments for provisions	9	1.966.362	
Adjustments for Interest (Income) Expenses		-26.445.200	-14.412.254
Adjustments for Interest Income		-28.703.794	-14.419.885
Adjustments for interest expense		2.258.594	7.631
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	C
Adjustments for Tax (Income) Expenses	16	3.784.463	7.293.911
Adjustments Related to Gain and Losses on Net Monetary Position		34.042.352	974.996
Changes in Working Capital		5.360.404	-87.451.196
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		11.988.599	-91.596.354
Decrease (Increase) in Prepaid Expenses	8	-3.383.284	-697.233
Adjustments for increase (decrease) in trade accounts payable		1.192.004	1.147.753
Adjustments for increase (decrease) in other operating payables		-5.256.567	3.694.638
Other Adjustments for Other Increase (Decrease) in Working Capital		819.652	C
Cash Flows from (used in) Operations		-12.941.689	-119.587.571
Income taxes refund (paid)	16	-2.340.703	-5.718.730
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-106.745.903	-73.944.120
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	5	-133.969.435	-85.955.816
Purchase of Property, Plant, Equipment and Intangible Assets	6-7	-1.480.262	-2.408.189
Interest received		28.703.794	14.419.885
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		129.423.068	196.640.834
Proceeds from Issuing Shares or Other Equity Instruments	11	132.233.800	196.648.465
Proceeds from Capital Advances		0	C
Payments to Acquire Entity's Shares or Other Equity Instruments		0	C
Proceeds from borrowings		1.395.067	
Payments of Lease Liabilities		-4.019.920	
Interest paid		-185.879	-7.631
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		7.394.773	-2.609.587
Net increase (decrease) in cash and cash equivalents		7.394.773	-2.609.587
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	48.455	3.693.869
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-7.441.575	-974.996
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	1.653	109.286



# Statement of changes in equity [abstract]

Presentation Currency
Nature of Financial Statements

Unconsolidated

				Equity attributable to owners of parent [member]							
		Footnote Reference			Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Ad	ccumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss	Retained	Earnings		
			Issued Capital Inflation Adjustments on Capit	tal Capital Advance Share premiums or discounts	Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]  Prior Years' Profits or Le	sses Net Profit or Loss	Non-controlling interests [member]	
					Cump codes on resultation and remeasurement (member)	Reserve of Gamis of Losses of Theage	Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	THO TELES TOMOSTEE	Nect Tolle of Edgs		
	Statement of changes in equity [abstract]										
	Statement of changes in equity [line items]										
	Equity at beginning of period		10.000.000 30.603.	643 2.435.711				2.389.005 57.0	3.218 -69.215.79	33.285.780	33.285.780
	Adjustments Related to Accounting Policy Changes										0
	Adjustments Related to Required Changes in Accounting Policies Adjustments Related to Voluntary Changes in										0
	Accounting Policies										0
	Adjustments Related to Errors										0
	Other Restatements										0
ı	Restated Balances										0
	Transfers  Total Comprehensive Income (Loss)							-69.2	5.797 69.215.79		0
	Total Comprehensive Income (Loss)  Profit (loss)								-26.098.98	-26.098.986	-26.098.986
	Other Comprehensive Income (Loss)										0
	Issue of equity		90.000.000 38.820.	-2.435.711 70.263.83	0					196.648.464	196.648.464
	Capital Decrease		30.820	10.203.83							0
	Capital Advance										0
	Effect of Merger or Liquidation or Division										0
	Effects of Business Combinations Under Common										0
	Control  Advance Dividend Payments										0
revious Period	Dividends Paid										0
.2024 - 30.09.2024	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										0
	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										0
	Commitment for which fair Value Hedge Accounting is Applied										
	Increase (decrease) through other changes, equity										
	Equity at end of period		100.000.000 69.423.	988 70.263.83				2.389.005 -12.1	2.579 -26.098.98	203.835.258	203.835.258
	Statement of changes in equity [abstract]										
	Statement of changes in equity [line items]										
	Equity at beginning of period		100.000.000 69.423.	988 76.630.73				2.389.005 -12.1	2.579 -36.986.35	199.314.787	199.314.787
	Adjustments Related to Accounting Policy Changes  Adjustments Related to Required Changes in										0
	Accounting Policies  Adjustments Related to Voluntary Changes in										0
	Accounting Policies  Adjustments Related to Errors										0
	Adjustments Related to Errors  Other Restatements										0
	Other Restatements  Restated Balances										0
	Transfers							25.0	6.358 36.986.35	0	0
	Total Comprehensive Income (Loss)						13.156.54				-22.065.384
	Profit (loss)						15.136,346		33.221.33		-22.065.384
	Other Comprehensive Income (Loss)										0
	Issue of equity		120.000.000 12.233.	-75.252.800						56.981.000	56.981.000
	Capital Decrease										0
	Capital Advance			75.252.800						75.252.800	75.252.800
	Effect of Merger or Liquidation or Division										0
	Effects of Business Combinations Under Common Control										0
	Advance Dividend Payments										0
	Dividends Paid										

Decrease through Other Distributions to Owners Increase (Decrease) through Treasury Share Transactions Increase (Decrease) through Share-Based Payment Transactions 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 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

76.630.731

309.483.203

2.389.005 -45.224.154 -35.221.930 309.483.203

13.156.546

Increase (decrease) through other changes, equity

Equity at end of period