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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	48.455
Financial Investments	5	275.094.557	170.060.863
Other Receivables		10.576.456	22.394.957
Other Receivables Due From Unrelated Parties		10.576.456	22.394.957
Contract Assets			0
Derivative Financial Assets		0	
Prepayments	8	3.602.274	23.254
SUB-TOTAL		**289.274.940**	**192.527.529**
Total current assets		**289.274.940**	**192.527.529**
NON-CURRENT ASSETS			
Financial Investments	5	29.993.056	15.604.085
Financial Assets Available-for-Sale		29.993.056	15.604.085
Other Receivables		668.889	838.987
Other Receivables Due From Unrelated Parties		668.889	838.987
Property, plant and equipment	6	2.897.190	2.160.884
Machinery And Equipments		3	3
Fixtures and fittings		2.897.187	2.160.881
Right of Use Assets		12.097.871	
Intangible assets and goodwill	7	909.661	561.072
Computer Softwares		909.661	561.072
Prepayments	8	291.843	487.579
Prepayments to Unrelated Parties		291.843	487.579
Total non-current assets		**46.858.510**	**19.652.607**
Total assets		**336.133.450**	**212.180.136**
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	1.577.582
Trade Payables to Related Parties		4.588	
Trade Payables to Unrelated Parties		2.764.998	1.577.582
Employee Benefit Obligations		819.652	
Other Payables		1.371.657	6.628.224
Other Payables to Unrelated Parties		1.371.657	6.628.224
Current tax liabilities, current	16	2.894.487	1.058.538
Current provisions		1.379.933	
Current provisions for employee benefits		372.617	
Other current provisions		1.007.316	
Other Current Liabilities		0	0
SUB-TOTAL		**15.172.853**	**9.264.344**
Total current liabilities		**15.172.853**	**9.264.344**
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	201.058
Non-current provisions for employee benefits	9	746.724	201.058
Deferred Tax Liabilities	16	4.640.187	3.399.947
Other non-current liabilities			0
Total non-current liabilities		**11.477.394**	**3.601.005**
Total liabilities		**26.650.247**	**12.865.349**
EQUITY			
Equity attributable to owners of parent		309.483.203	199.314.787
Issued capital	10	220.000.000	100.000.000

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
Statement 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	
General Administrative Expenses		-61.837.339	-28.158.124	-21.624.510	-13.938.342
Other Income from Operating Activities	13	30.545.598	15.476.040	7.059.683	6.899.848
Other Expenses from Operating Activities	13	-1.007.316		75.589	
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-30.227.602	-12.682.084	-14.116.493	-7.038.494
Investment Activity Income	14	48.309.216	47.216.940	27.858.447	14.129.926
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		18.081.614	34.534.856	13.741.954	7.091.432
Finance costs	15	-2.258.594	-7.631	-503.781	-7.631
Gains (losses) on net monetary position	17	-47.260.487	-53.332.300	-19.671.282	-21.715.840
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-31.437.467	-18.805.075	-6.433.109	-14.632.039
Tax (Expense) Income, Continuing Operations		-3.784.463	-7.293.911	-4.232.099	1.032.443
Current Period Tax (Expense) Income	16	-4.176.652	-7.897.164	-3.630.218	-905.998
Deferred Tax (Expense) Income	16	392.189	603.253	-601.881	1.938.441
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-35.221.930	-26.098.986	-10.665.208	-13.599.596
PROFIT (LOSS)		-35.221.930	-26.098.986	-10.665.208	-13.599.596
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-35.221.930	-26.098.986	-10.665.208	-13.599.596
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	-0,14790000
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 Income That Will Not Be Reclassified To Profit Or Loss		-2.321.743	0	174.224	
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			0		
Other Comprehensive Income (Loss) Related with 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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-15.282.392**	**-125.306.301**
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	0
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	0
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	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
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	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	Capital Advance	Share premiums or discounts	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) from Financial Assets Measured at Fair Value through Other Comprehensive Income						
Previous Period 01.01.2024 - 30.09.2024	**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**	**57.073.218**	**-69.215.797**	**33.285.780**		**33.285.780**
	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										-69.215.797	69.215.797			0
	Total Comprehensive Income (Loss)											-26.098.986	-26.098.986		-26.098.986
	Profit (loss)														0
	Other Comprehensive Income (Loss)														0
	Issue of equity		90.000.000	38.820.345	-2.435.711	70.263.830							196.648.464		196.648.464
	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														
	Equity at end of period		**100.000.000**	**69.423.988**		**70.263.830**				**2.389.005**	**-12.142.579**	**-26.098.986**	**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**		**76.630.731**				**2.389.005**	**-12.142.579**	**-36.986.358**	**199.314.787**		**199.314.787**
	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										-36.986.358	36.986.358	0		0
	Total Comprehensive Income (Loss)								13.156.546			-35.221.930	-22.065.384		-22.065.384
	Profit (loss)														0
	Other Comprehensive Income (Loss)														0
	Issue of equity		120.000.000	12.233.800	-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														

Current Period 01.01.2025 - 30.09.2025															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			-3.904.783							3.904.783				0
	Equity at end of period		**220.000.000**	**77.753.005**		**76.630.731**			**13.156.546**	**2.389.005**	**-45.224.154**	**-35.221.930**	**309.483.203**		**309.483.203**