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KAMUYU AYDINLATMA PLATFORMU

IKON 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	193.218.331	188.887.311
Trade Receivables		341.445.946	179.161.663
Trade Receivables Due From Unrelated Parties	6	341.445.946	179.161.663
Other Receivables		174.487.881	55.676.417
Other Receivables Due From Unrelated Parties	7	174.487.881	55.676.417
Prepayments		1.649.324	1.418.422
Prepayments to Related Parties	8	1.649.324	1.418.422
Current Tax Assets	21	3.788.363	657.266
SUB-TOTAL		**714.589.845**	**425.801.079**
Total current assets		**714.589.845**	**425.801.079**
NON-CURRENT ASSETS			
Financial Investments	5	14.263.529	1.903.085
Other Receivables		0	
Property, plant and equipment	10	10.106.623	11.552.436
Intangible assets and goodwill	11	3.543.773	3.023.810
Deferred Tax Asset		130.737	0
Total non-current assets		**28.044.662**	**16.479.331**
Total assets		**742.634.507**	**442.280.410**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		253.954.527	17.812.311
Current Borrowings From Related Parties		253.954.527	17.812.311
Bank Loans	9	253.954.527	0
Other short-term borrowings		0	17.812.311
Trade Payables		123.537.934	129.568.759
Trade Payables to Unrelated Parties	6	123.537.934	129.568.759
Other Payables		98.598	4.607.293
Other Payables to Unrelated Parties	7	98.598	4.607.293
Current tax liabilities, current	21	1.001.481	0
Current provisions		633.803	1.294.353
Current provisions for employee benefits	12	633.803	334.420
Other current provisions		0	959.933
SUB-TOTAL		**379.226.343**	**153.282.716**
Total current liabilities		**379.226.343**	**153.282.716**
NON-CURRENT LIABILITIES			
Non-current provisions		2.688.635	2.174.190
Non-current provisions for employee benefits	13	2.688.635	2.174.190
Deferred Tax Liabilities		8.633.235	4.434.325
Total non-current liabilities		**11.321.870**	**6.608.515**
Total liabilities		**390.548.213**	**159.891.231**
EQUITY			
Equity attributable to owners of parent		352.086.294	282.389.179
Issued capital	14	310.000.000	210.000.000
Inflation Adjustments on Capital	14	460.954.507	455.618.867
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	14	-1.432.171	-2.509.337
Restricted Reserves Appropriated From Profits		5.870.471	4.897.238
Legal Reserves	14	5.870.471	4.897.238
Prior Years' Profits or Losses	14	-376.298.095	-464.416.265
Current Period Net Profit Or Loss		-47.008.418	78.798.676
Total equity		**352.086.294**	**282.389.179**
Total Liabilities and Equity		**742.634.507**	**442.280.410**

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	15	12.166.323	40.737.408	1.944.563	1.210.752
Cost of sales		0	-70.988	0	687
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS	15	12.166.323	40.666.420	1.944.563	1.211.439
GROSS PROFIT (LOSS)		12.166.323	40.666.420	1.944.563	1.211.439
General Administrative Expenses	16	-76.584.569	-48.590.209	-23.696.361	-20.779.506
Marketing Expenses	16	-11.866.508	-9.525.943	-3.886.067	-1.435.843
Research and development expense		0	0	0	0
Other Income from Operating Activities	18	9.498.448	1.273.434	4.697.779	185.998
Other Expenses from Operating Activities	18	-26.996.314	0	-8.333.501	0
Other gains (losses)		60.688.303	0	23.038.284	
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-33.094.317	-16.176.298	-6.235.303	-20.817.912
Investment Activity Income	19	0	2.866.986	0	866.836
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-33.094.317	-13.309.312	-6.235.303	-19.951.076
Finance income	20	61.574.741	44.228.711	38.556.030	27.500.808
Finance costs	20	-31.748.057	-32.921.187	-18.862.806	-11.210.911
Gains (losses) on net monetary position	20	-39.672.612	-46.010.716	38.162.681	-8.720.526
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-42.940.245	-48.012.504	51.620.602	-12.381.705
Tax (Expense) Income, Continuing Operations		-4.068.173	-189.747	-4.607.324	377.528
Deferred Tax (Expense) Income	21	-4.068.173	-189.747	-4.607.324	377.528
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-47.008.418	-48.202.251	47.013.278	-12.004.177
PROFIT (LOSS)		-47.008.418	-48.202.251	47.013.278	-12.004.177
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-47.008.418	-48.202.251	47.013.278	-12.004.177
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	204.268	-623.558	22.988
Gains (Losses) on Remeasurements of Defined Benefit Plans	13	0	204.268	-623.558	22.988
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	21	0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
Other Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss, Tax Effect	21	0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**0**	**204.268**	**-623.558**	**22.988**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-47.008.418**	**-47.997.983**	**46.389.720**	**-11.981.189**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-47.008.418	-47.997.983	46.389.720	-11.981.189

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		**-476.416.324**	**-66.023.190**
Profit (Loss)		-31.185.146	-48.202.250
Adjustments to Reconcile Profit (Loss)		**-112.876.963**	**28.145.175**
Adjustments for depreciation and amortisation expense		1.445.813	3.322.612
Adjustments for provisions		0	0
Adjustments for Interest (Income) Expenses		5.200.391	
Adjustments for interest expense		5.200.391	
Adjustments for Tax (Income) Expenses		-130.737	-118.258
Adjustments Related to Gain and Losses on Net Monetary Position		-119.392.430	24.940.821
Changes in Working Capital		**-332.354.215**	**-45.966.115**
Decrease (Increase) in Financial Investments		-1.702.669	725.238
Adjustments for decrease (increase) in trade accounts receivable		-78.092.360	-48.730.547
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	-36.950.682
Decrease (Increase) in Prepaid Expenses		-515.590	7.845.207
Adjustments for increase (decrease) in trade accounts payable		-81.508.243	32.323.814
Increase (Decrease) in Employee Benefit Liabilities		813.827	-2.743.753
Adjustments for Increase (Decrease) in Contract Liabilities		-959.933	1.996.102
Adjustments for increase (decrease) in other operating payables		-167.258.150	-1.208.822
Increase (Decrease) in Government Grants and Assistance		-3.131.097	777.328
Increase (Decrease) in Deferred Income Other Than Contract Liabilities			0
Cash Flows from (used in) Operations		**-476.416.324**	**-66.023.190**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-519.962**	**-131.385**
Proceeds from sales of property, plant, equipment and intangible assets		0	3.191.227
Proceeds from sales of property, plant and equipment		0	3.191.227
Purchase of Property, Plant, Equipment and Intangible Assets		-519.962	-3.322.612
Purchase of property, plant and equipment		-519.962	-3.322.612
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**440.673.553**	**246.557.055**
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		186.719.026	246.593.921
Proceeds from borrowings		253.954.527	-36.866
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-36.262.733	180.402.480
Effect of exchange rate changes on cash and cash equivalents		846.258	564.172
Net increase (decrease) in cash and cash equivalents		-35.416.475	180.966.652
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**228.634.806**	**47.668.154**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**193.218.331**	**228.634.806**

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 01.01.2024 - 30.09.2024	**Statement of changes in equity [abstract]**											
	Statement of changes in equity [line items]											
	Equity at beginning of period		**25.000.000**	**233.868.388**	**-2.619.550**			**5.204.294**	**-442.418.258**	**126.953.543**	**54.011.583**	**54.011.583**
	Adjustments Related to Accounting Policy Changes										0	0
	Adjustments Related to Required Changes in Accounting Policies										0	0
	Adjustments Related to Voluntary Changes in Accounting Policies										0	0
	Adjustments Related to Errors										0	0
	Other Restatements										0	0
	Restated Balances										0	0
	Transfers		0	0	0			0	126.953.543	-126.953.543	0	0
	Total Comprehensive Income (Loss)		0	0	-47.122			0	0	-48.202.250	-48.249.372	-48.249.372
	Profit (loss)											0
	Other Comprehensive Income (Loss)											0
	Issue of equity		185.000.000	221.750.479							406.750.479	406.750.479
	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		0	0	0			0	0	0	0	0
	Equity at end of period		**210.000.000**	**455.618.867**	**-2.666.672**			**5.204.294**	**-315.464.715**	**-48.202.250**	**304.489.525**	**304.489.525**
	Statement of changes in equity [abstract]											
	Statement of changes in equity [line items]											
	Equity at beginning of period		**210.000.000**	**455.618.867**	**-2.666.672**			**5.204.294**	**-315.464.715**	**-48.202.250**	**304.489.525**	**304.489.525**
	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		0	0	0			666.177	-48.202.250	48.202.250	666.177	666.177
	Total Comprehensive Income (Loss)		0	0	0			0	0		0	0
	Profit (loss)									-47.008.418	-47.008.418	-47.008.418
	Other Comprehensive Income (Loss)											
	Issue of equity		100.000.000	5.335.640	0			0	0	0	105.335.640	105.335.640
	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 01.01.2025 - 30.09.2025	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		0	0	1.234.501			0	-12.631.130	0	-11.396.629	-11.396.629
	Equity at end of period		**310.000.000**	**460.954.507**	**-1.432.171**			**5.870.471**	**-376.298.095**	**-47.008.418**	**352.086.294**	**352.086.294**