



## KAMUYU AYDINLATMA PLATFORMU

# İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2025 - 1. 3 Monthly Notification

### General Information About Financial Statements

Condensed Financial Statements As of and For the Interim Period Ended March 31, 2025



**MERKEZİ KAYIT  
İSTANBUL**

Türkiye Sermaye Piyasası - Merkezi  
Saklama ve Vadi Depolama Kuruluşu

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2025	Previous Period 31.12.2024
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	3.953.603.544	374.338.410
Trade Receivables	8	53.495.420	92.066.413
Trade Receivables Due From Related Parties	26	8.052.067	13.455.468
Trade Receivables Due From Unrelated Parties		45.443.353	78.610.945
Other Receivables	9	10.243.782	13.269.813
Other Receivables Due From Unrelated Parties		10.243.782	13.269.813
Inventories	11	2.457.544.177	2.569.590.722
Prepayments	16	488.482.619	326.669.595
Prepayments to Related Parties	26	299.711.318	140.118.129
Prepayments to Unrelated Parties		188.771.301	186.551.466
Other current assets	16	18.197.554	19.549.117
<b>SUB-TOTAL</b>		<b>6.981.567.096</b>	<b>3.395.484.070</b>
<b>Total current assets</b>		<b>6.981.567.096</b>	<b>3.395.484.070</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	6	1.992.621.539	2.102.388.427
Trade Receivables	8	23.689.284	31.490.479
Trade Receivables Due From Unrelated Parties		23.689.284	31.490.479
Inventories	11	5.782.470.704	5.845.370.051
Investments accounted for using equity method	3	46.008.251	40.693.838
Investment property	10	36.479.612.141	40.482.942.304
Property, plant and equipment	12	416.709.798	417.397.276
Intangible assets and goodwill	13	13.332.805	13.753.302
Prepayments	16	135.606.283	124.597.796
Prepayments to Unrelated Parties		135.606.283	124.597.796
<b>Total non-current assets</b>		<b>44.890.050.805</b>	<b>49.058.633.473</b>
<b>Total assets</b>		<b>51.871.617.901</b>	<b>52.454.117.543</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	7	2.632.491.108	2.017.400.300
Current Borrowings From Related Parties	26	125.443.011	136.539.741
Current Borrowings From Unrelated Parties		2.507.048.097	1.880.860.559
Current Portion of Non-current Borrowings	7	1.490.901.360	2.428.933.398
Current Portion of Non-current Borrowings from Related Parties	26	76.871.810	145.607.551
Current Portion of Non-current Borrowings from Unrelated Parties		1.414.029.550	2.283.325.847
Trade Payables	8	89.202.723	157.987.259
Trade Payables to Related Parties	26	57.352.103	96.360.685
Trade Payables to Unrelated Parties		31.850.620	61.626.574
Other Payables	9	36.726.823	33.353.989
Other Payables to Unrelated Parties		36.726.823	33.353.989
Contract Liabilities	17	819.235.068	702.214.133
Contract Liabilities from Sale of Goods and Service Contracts		819.235.068	702.214.133
Deferred Income Other Than Contract Liabilities	16	2.751.898	3.486.888
Deferred Income Other Than Contract Liabilities From Related Parties	26	558.102	723.047
Deferred Income Other Than Contract Liabilities from Unrelated Parties		2.193.796	2.763.841
Current tax liabilities, current	24	108.930.717	0
Current provisions		73.196.893	55.150.948
Current provisions for employee benefits	15	6.022.548	4.956.559
Other current provisions	14	67.174.345	50.194.389
Other Current Liabilities	16	1.140.270.483	33.656.835
<b>SUB-TOTAL</b>		<b>6.393.707.073</b>	<b>5.432.183.750</b>
<b>Total current liabilities</b>		<b>6.393.707.073</b>	<b>5.432.183.750</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	7	0	267.278.249

Long Term Borrowings From Unrelated Parties		0	267.278.249
Non-current provisions		12.576.748	13.225.934
Non-current provisions for employee benefits	15	12.576.748	13.225.934
Deferred Tax Liabilities	24	3.296.598.868	3.695.827.576
<b>Total non-current liabilities</b>		<b>3.309.175.616</b>	<b>3.976.331.759</b>
<b>Total liabilities</b>		<b>9.702.882.689</b>	<b>9.408.515.509</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		42.168.735.212	43.045.602.034
Issued capital	18	958.750.000	958.750.000
Inflation Adjustments on Capital	18	22.535.529.541	22.535.529.541
Share Premium (Discount)	18	10.738.104	10.738.104
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		123.374.697	122.023.471
Gains (Losses) on Revaluation and Remeasurement		139.123.508	137.772.282
Other Gains (Losses)		-15.748.811	-15.748.811
Restricted Reserves Appropriated From Profits	18	946.217.072	946.217.072
Prior Years' Profits or Losses	18	18.472.343.846	17.490.551.293
Current Period Net Profit Or Loss		-878.218.048	981.792.553
Non-controlling interests		0	0
<b>Total equity</b>		<b>42.168.735.212</b>	<b>43.045.602.034</b>
<b>Total Liabilities and Equity</b>		<b>51.871.617.901</b>	<b>52.454.117.543</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 31.03.2025	Previous Period 01.01.2024 - 31.03.2024
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	19	740.179.539	436.890.770
Cost of sales	19	-380.791.625	-80.976.106
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>359.387.914</b>	<b>355.914.664</b>
<b>GROSS PROFIT (LOSS)</b>		<b>359.387.914</b>	<b>355.914.664</b>
General Administrative Expenses	20	-67.494.380	-55.592.800
Marketing Expenses	20	-26.939.770	-11.177.406
Other Income from Operating Activities	21	6.433.395	6.848.960
Other Expenses from Operating Activities	21	-511.010.270	-591.945.361
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>-239.623.111</b>	<b>-295.951.943</b>
Share of Profit (Loss) from Investments Accounted for Using Equity Method		7.359.006	1.045.200
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>-232.264.105</b>	<b>-294.906.743</b>
Finance income	22	199.181.544	53.457.117
Finance costs	22	-514.525.873	-824.143.760
Gains (losses) on net monetary position		-606.362.611	922.316.508
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>-1.153.971.045</b>	<b>-143.276.878</b>
Tax (Expense) Income, Continuing Operations		275.752.997	
Current Period Tax (Expense) Income		-122.124.485	
Deferred Tax (Expense) Income		397.877.482	
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-878.218.048</b>	<b>-143.276.878</b>
<b>PROFIT (LOSS)</b>		<b>-878.218.048</b>	<b>-143.276.878</b>
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		-878.218.048	-143.276.878
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	25	0,00920000	0,00150000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		1.351.226	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		1.351.226	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>1.351.226</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-876.866.822</b>	<b>-143.276.878</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		-876.866.822	-143.276.878

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 31.03.2025	Previous Period 01.01.2024 - 31.03.2024
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		-878.218.048	-143.276.878
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	12,13	4.286.717	5.377.740
Adjustments for Impairment Loss (Reversal of Impairment Loss)		105.477.610	290.159.767
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	212.400	3.307.050
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		105.265.210	286.852.717
Adjustments for provisions		1.186.384	3.558.811
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	1.186.384	3.558.811
Adjustments for Interest (Income) Expenses		368.096.513	830.328.113
Adjustments for Interest Income	5,22	-142.708.617	9.268.604
Adjustments for interest expense	22	510.805.130	821.059.509
Adjustments for unrealised foreign exchange losses ( gains)		-8.367.515	-2.524.798
Adjustments for fair value losses (gains)		109.766.888	301.504.432
Adjustments for Fair Value Losses (Gains) of Financial Assets	21	109.766.888	301.504.432
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-7.359.006	-1.045.200
Adjustments for undistributed profits of associates	3	-7.359.006	-1.045.200
Adjustments for Tax (Income) Expenses		-275.752.997	0
Adjustments for losses (gains) on disposal of non-current assets		284.536.220	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property		284.536.220	0
Adjustments Related to Gain and Losses on Net Monetary Position		-517.922.666	-1.029.182.857
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable		47.040.591	-26.500.388
Decrease (Increase) in Trade Accounts Receivables from Related Parties		5.403.401	2.467.820
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		41.637.190	-28.968.208
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		3.026.031	22.698.001
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		3.026.031	22.698.001
Adjustments for decrease (increase) in inventories		69.680.682	-276.438.284
Decrease (Increase) in Prepaid Expenses		-172.821.511	-123.139.445
Adjustments for increase (decrease) in trade accounts payable		-68.784.536	-287.161.911
Increase (Decrease) in Trade Accounts Payables to Related Parties		-39.008.582	-25.284.092
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-29.775.954	-261.877.819
Adjustments for Increase (Decrease) in Contract Liabilities		117.020.935	480.529.858
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		117.020.935	480.529.858
Adjustments for increase (decrease) in other operating payables		3.372.834	-29.534.768
Increase (Decrease) in Other Operating Payables to Unrelated Parties		3.372.834	-29.534.768
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-734.990	1.349.831
Other Adjustments for Other Increase (Decrease) in Working Capital		1.124.945.167	19.945
Decrease (Increase) in Other Assets Related with Operations		1.351.563	65.588.453
Increase (Decrease) in Other Payables Related with Operations		1.123.593.604	-65.568.508
<b>Cash Flows from (used in) Operations</b>		<b>308.475.303</b>	<b>16.721.969</b>

Interest received	5,22	142.752.404	53.457.117
Income taxes refund (paid)		-13.193.768	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>3.715.615.201</b>	<b>-15.021.322</b>
Proceeds from sales of property, plant, equipment and intangible assets		53.032	0
Proceeds from sales of property, plant and equipment		53.032	0
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-3.231.775	-729.334
Purchase of property, plant and equipment		-3.231.775	-651.285
Purchase of intangible assets			-78.049
Cash Inflows from Sale of Investment Property	10	6.060.468.940	0
Cash Outflows from Acquisition of Investment Property		-2.341.674.996	-14.291.988
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-678.232.599</b>	<b>-805.580.216</b>
Proceeds from borrowings	7	870.539.508	930.582.975
Repayments of borrowings	7	-1.051.028.140	-962.863.028
Interest paid	7	-497.743.967	-773.300.163
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		3.475.416.541	-750.422.452
Effect of exchange rate changes on cash and cash equivalents		8.367.515	2.524.799
Net increase (decrease) in cash and cash equivalents		3.483.784.056	-747.897.653
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>373.859.481</b>	<b>951.460.255</b>
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		95.524.865	7.746.428
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>3.953.168.402</b>	<b>211.309.030</b>



# 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	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]	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		
<b>Statement of changes in equity [abstract]</b>												
<b>Statement of changes in equity [line items]</b>												
<b>Equity at beginning of period</b>	958.750.000	22.535.529.541	10.738.104	168.032.801	-16.744.225			901.628.778	13.423.911.533	4.975.810.613	42.957.657.145	42.957.657.145
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								44.588.294	4.931.222.319	-4.975.810.613	0	0
Total Comprehensive Income (Loss)										-143.276.678	-143.276.678	-143.276.678
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												
<b>Equity at end of period</b>	958.750.000	22.535.529.541	10.738.104	168.032.801	-16.744.225			946.217.072	18.355.133.852	-143.276.678	42.814.380.267	42.814.380.267
<b>Statement of changes in equity [abstract]</b>												
<b>Statement of changes in equity [line items]</b>												
<b>Equity at beginning of period</b>	958.750.000	22.535.529.541	10.738.104	137.772.282	-15.748.811			946.217.072	17.490.551.289	961.792.553	43.045.602.034	43.045.602.034
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									961.792.553	-961.792.553	0	0
Total Comprehensive Income (Loss)				1.351.226						-878.218.048	-876.866.822	-876.866.822
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												

Previous Period  
01.01.2024 - 31.03.2024

Current Period  
01.01.2025 - 31.03.2025

