KAMUYU AYDINLATMA PLATFORMU

İDEALİST GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2025 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	KARAR BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

İDEALİST GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

Genel Kurulu'na

Giriş

İDEALİST GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ'nin ("Şirket") 30 Haziran 2025 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun, nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve 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 özet 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 özet 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 özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Ankara, 11/08/2025

KARAR BAĞIMSIZ DENETİM VE DANIŞMANLIK ANONİM ŞİRKETİ

Member Fırm Of Abacus

ALİ OSMAN EFLATUN

Sorumlu Denetçi

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	[5]	3.648.802	3.043.133
Trade Receivables	[8]	0	401.863
Trade Receivables Due From Related Parties		0	3
Trade Receivables Due From Unrelated Parties		0	401.860
Other Receivables	[10]	2.126.909	1.775.726
Other Receivables Due From Unrelated Parties		2.126.909	1.775.726
Inventories	[11]	37.444.354	40.886.593
Prepayments	[15]	95.303.687	60.952.912
Prepayments to Related Parties		92.521.250	57.693.509
Prepayments to Unrelated Parties		2.782.437	3.259.403
Current Tax Assets	[16]	85.765	675.105
Other current assets	[18]	21.468.382	24.212.009
Other Current Assets Due From Unrelated Parties		21.468.382	24.212.009
SUB-TOTAL		**160.077.899**	**131.947.341**
Total current assets		**160.077.899**	**131.947.341**
NON-CURRENT ASSETS			
Other Receivables	[10]	28.373	40.499
Other Receivables Due From Unrelated Parties		28.373	40.499
Investment Properties Work in Progress	[12]	345.716.523	345.716.523
Property, plant and equipment	[13]	80.543.242	52.101.087
Vehicles		388.267	597.364
Fixtures and fittings		190.582	225.112
Construction in Progress		79.964.393	51.278.611
Total non-current assets		**426.288.138**	**397.858.109**
Total assets		**586.366.037**	**529.805.450**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	[6]	3.191.523	18.697.214
Current Borrowings From Unrelated Parties		3.191.523	18.697.214
Bank Loans		3.191.523	18.697.214
Current Portion of Non-current Borrowings	[6]	112.536.720	69.101.145
Current Portion of Non-current Borrowings from Unrelated Parties		112.536.720	69.101.145
Bank Loans		112.536.720	69.101.145
Other Financial Liabilities	[7]	274.194	83.689
Other Miscellaneous Financial Liabilities		274.194	83.689
Trade Payables	[8]	53.718.431	87.816.345
Trade Payables to Related Parties		44.362.266	72.777.261
Trade Payables to Unrelated Parties		9.356.165	15.039.084
Employee Benefit Obligations	[9]	560.894	496.840
Other Payables	[10]	53.057.060	6.157.560
Other Payables to Related Parties		53.057.060	6.157.560
Deferred Income Other Than Contract Liabilities	[15]	2.403.921	
Deferred Income Other Than Contract Liabilities from Unrelated Parties		2.403.921	
Current provisions	[17]	537.985	346.322
Current provisions for employee benefits		108.287	
Other current provisions		429.698	346.322
Other Current Liabilities	[18]	554.647	5.327.918
Other Current Liabilities to Unrelated Parties		554.647	5.327.918
SUB-TOTAL		**226.835.375**	**188.027.033**
Total current liabilities		**226.835.375**	**188.027.033**
NON-CURRENT LIABILITIES			
Long Term Borrowings	[6]	19.927.258	3.509.644
Long Term Borrowings From Unrelated Parties		19.927.258	3.509.644
Bank Loans		19.927.258	3.509.644
Non-current provisions	[17]	649.654	494.668
Non-current provisions for employee benefits		649.654	494.668

Deferred Tax Liabilities	[16]	41.219.633	28.561.321
Total non-current liabilities		**61.796.545**	**32.565.633**
Total liabilities		**288.631.920**	**220.592.666**
EQUITY			
Equity attributable to owners of parent		297.734.117	309.212.784
Issued capital	[20]	150.000.000	150.000.000
Inflation Adjustments on Capital	[20]	417.700.814	417.700.814
Share Premium (Discount)	[21]	2.467.931	2.467.931
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	[22]	-184.312	-118.052
Gains (Losses) on Revaluation and Remeasurement		-184.312	-118.052
Gains (Losses) on Remeasurements of Defined Benefit Plans		-184.312	-118.052
Restricted Reserves Appropriated From Profits	[23]	2.326.337	2.326.337
Legal Reserves		1.790.309	1.790.309
Other Restricted Profit Reserves		536.028	536.028
Prior Years' Profits or Losses	[24]	-263.164.246	-81.135.050
Current Period Net Profit Or Loss		-11.412.407	-182.029.196
Total equity		**297.734.117**	**309.212.784**
Total Liabilities and Equity		**586.366.037**	**529.805.450**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	[25]	1.451.176	114.225.859	751.679	7.899.508
Cost of sales	[25]		-203.345.838		-10.940.795
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.451.176	-89.119.979	751.679	-3.041.287
GROSS PROFIT (LOSS)		1.451.176	-89.119.979	751.679	-3.041.287
General Administrative Expenses	[26]	-8.272.265	-7.245.849	-3.981.979	-2.948.179
Other Income from Operating Activities	[27]	735.798	416.900	705.298	-169.746
Other Expenses from Operating Activities	[27]	-262.230	-914.676	153.726	78.928
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-6.347.521	-96.863.604	-2.371.276	-6.080.284
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-6.347.521	-96.863.604	-2.371.276	-6.080.284
Finance income	[28]	5.807	4.237.334	-26.953	1.486.177
Finance costs	[28]	-2.735.384	-40.369.800	-786.406	-23.995.016
Gains (losses) on net monetary position	[29]	10.347.703	-3.200.011	2.591.964	12.369.004
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.270.605	-136.196.081	-592.671	-16.220.119
Tax (Expense) Income, Continuing Operations		-12.683.012	-11.338.118	-4.772.324	-1.664.209
Deferred Tax (Expense) Income	[16]	-12.683.012	-11.338.118	-4.772.324	-1.664.209
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-11.412.407	-147.534.199	-5.364.995	-17.884.328
PROFIT (LOSS)		-11.412.407	-147.534.199	-5.364.995	-17.884.328
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		-11.412.407	-147.534.199	-5.364.995	-17.884.328
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		-17.246	120.463	99.705	419.287
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-17.246	120.463	99.705	419.287
Deferred Tax (Expense) Income			-3.052	31.076	-3.052
Taxes Relating to Remeasurements of Defined Benefit Plans	[17]	-17.246	123.515	68.629	422.339
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		**-17.246**	**120.463**	**99.705**	**419.287**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-11.429.653**	**-147.413.736**	**-5.265.290**	**-17.465.041**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		-11.429.653	-147.413.736	-5.265.290	-17.465.041

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-14.953.377**	**-49.507.678**
Profit (Loss)		-11.412.407	-147.534.199
Profit (Loss) from Continuing Operations		-11.412.407	-147.534.199
Adjustments to Reconcile Profit (Loss)		**12.938.702**	**10.309.415**
Adjustments for depreciation and amortisation expense	[13,14]		55.273
Adjustments for provisions	[17]	264.313	-261.247
Adjustments for (Reversal of) Provisions Related with Employee Benefits		180.937	-133.297
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		83.376	-127.950
Adjustments for Interest (Income) Expenses	[6,28]		-822.729
Adjustments for interest expense			-1.679.023
Unearned Financial Income from Credit Sales			856.294
Adjustments for Tax (Income) Expenses	[16]	12.674.389	11.338.118
Changes in Working Capital		**-17.016.474**	**140.324.466**
Decrease (Increase) in Financial Investments			-3.195.965
Adjustments for decrease (increase) in trade accounts receivable	[8]	401.862	21.767.881
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		401.862	21.767.881
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		2.993.910	12.865.627
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		2.993.910	12.865.627
Adjustments for decrease (increase) in inventories	[11]	3.442.239	178.708.933
Decrease (Increase) in Prepaid Expenses	[15]	-34.350.775	43.292.404
Adjustments for increase (decrease) in trade accounts payable	[8]	-34.097.914	25.943.645
Increase (Decrease) in Trade Accounts Payables to Related Parties		-28.414.995	30.160.896
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-5.682.919	-4.217.251
Adjustments for increase (decrease) in other operating payables		42.190.283	-3.726.528
Increase (Decrease) in Other Operating Payables to Related Parties		46.899.500	-2.752.016
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-4.709.217	-974.512
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	[15]	2.403.921	-135.331.531
Cash Flows from (used in) Operations		**-15.490.179**	**3.099.682**
Inflation Effect On Operating Activities		536.802	-52.607.360
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-28.442.155**	**-22.076.415**
Purchase of Property, Plant, Equipment and Intangible Assets		-28.442.155	-1.488.147
Purchase of property, plant and equipment		-28.442.155	-1.488.147
Cash Outflows from Acquition of Investment Property			-20.588.268
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**44.538.003**	**71.261.251**
Proceeds from borrowings	[6]	60.043.694	168.673.006
Proceeds from Loans		59.853.189	168.673.006
Proceeds From Issue of Debt Instruments		190.505	0
Repayments of borrowings	[6]	-15.505.691	-97.411.755
Loan Repayments		-15.505.691	-97.366.132
Payments of Issued Debt Instruments			-45.623
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.142.471	-322.842
Net increase (decrease) in cash and cash equivalents		1.142.471	-322.842
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	[5]	**3.043.133**	**542.246**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-536.802	-104.249
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	[5]	**3.648.802**	**115.155**

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]	Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss				
Previous Period 01.01.2024 - 30.06.2024	**Statement of changes in equity [abstract]**																
	Statement of changes in equity [line items]																
	Equity at beginning of period		**50.000.000**	**390.135.097**	**1.790.399**		**74.628**	**74.628**			**28.450.094**	**-70.725.836**	**-10.400.948**	**-81.126.784**	**389.323.434**		**389.323.434**
	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											-10.400.948	10.400.948	0	0		0
	Total Comprehensive Income (Loss)			19.837		-29.077		-29.077			-40.934	-16.488	-147.534.199	-147.550.687	-147.600.861		-147.600.861
	Profit (loss)			19.837		-29.077		-29.077			-40.934		-147.534.199	-147.534.199	-147.584.373		-147.584.373
	Other Comprehensive Income (Loss)											-16.488		-16.488	-16.488		-16.488
	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		**50.000.000**	**390.154.934**	**1.790.399**	**45.551**		**45.551**			**28.409.160**	**-81.143.272**	**-147.534.199**	**-228.677.471**	**241.722.573**		**241.722.573**
Current 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		**150.000.000**	**417.700.814**	**2.467.931**	**-118.052**		**-118.052**			**2.326.337**	**-81.135.050**	**-182.029.196**	**-263.164.246**	**309.212.784**		**309.212.784**
	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											-182.029.196	182.029.196	0	0		0
	Total Comprehensive Income (Loss)					-66.260		-66.260					-11.412.407	-11.412.407	-11.478.667		-11.478.667
	Profit (loss)					-66.260		-66.260					-182.029.196	-182.029.196	-182.095.456		-182.095.456
	Other Comprehensive Income (Loss)												170.616.789	170.616.789	170.616.789		170.616.789
	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																	
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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																	
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Increase (decrease) through other changes, equity																	
Equity at end of period		150.000.000	417.700.814	2.467.931	-184.312		-184.312				2.326.337	-263.164.246	-11.412.407	-274.576.653	297.734.117		297.734.117