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KAMUYU AYDINLATMA PLATFORMU

24 GAYRİMENKUL VE GİRİŞİM SERMAYESİ PORTFÖY YÖNETİMİ A.Ş.
Financial Report
Unconsolidated
2025 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	VARLIK GLOBAL BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi A.Ş.

Genel Kurulu'na

Giriş

24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi A.Ş. ("Şirket") 30 Haziran 2025 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama" ("TMS 34")'ya uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde 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 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 finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Şirket'in tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardına uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 13.08.2025

Varlık Global Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

(Member of INPACT International)

Halil Akgün

Sorumlu Denetçi

Çobançeşme Mah. Sanayi Cad.

Nish Residence C Blok No:44C/99

Bahçelievler – İstanbul

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	6	105.153	114.182
Financial Investments	7	24.768.827	29.501.538
Trade Receivables		33.574.211	33.418.033
Trade Receivables Due From Related Parties	36	33.574.211	33.418.033
Other Receivables		30.667.126	29.233.316
Other Receivables Due From Related Parties	36	7.674.436	4.824.258
Other Receivables Due From Unrelated Parties	10	22.992.690	24.409.058
Prepayments	13	17.238.027	24.248.392
Other current assets	26	41.236	49.841
SUB-TOTAL		**106.394.580**	**116.565.302**
Total current assets		**106.394.580**	**116.565.302**
NON-CURRENT ASSETS			
Property, plant and equipment	16	3.792.569	4.065.337
Intangible assets and goodwill	17	0	2.437
Total non-current assets		**3.792.569**	**4.067.774**
Total assets		**110.187.149**	**120.633.076**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	8	193.780	143.904
Trade Payables		8.379.929	5.915.227
Trade Payables to Related Parties	36	478.781	0
Trade Payables to Unrelated Parties	9	7.901.148	5.915.227
Employee Benefit Obligations	25	1.436.388	907.902
Other Payables		6.893.600	1.398.607
Other Payables to Related Parties	36	1.951.997	0
Other Payables to Unrelated Parties	10	4.941.603	1.398.607
Deferred Income Other Than Contract Liabilities	13	58.215	5.103.115
Current tax liabilities, current	34	3.736.107	6.906.730
Current provisions		663.488	108.486
Current provisions for employee benefits	25	663.488	108.486
Other Current Liabilities		837.220	1.459.919
SUB-TOTAL		**22.198.727**	**21.943.890**
Total current liabilities		**22.198.727**	**21.943.890**
NON-CURRENT LIABILITIES			
Non-current provisions		848.484	675.434
Non-current provisions for employee benefits	25	848.484	675.434
Deferred Tax Liabilities	34	9.717.718	13.806.548
Total non-current liabilities		**10.566.202**	**14.481.982**
Total liabilities		**32.764.929**	**36.425.872**
EQUITY			
Equity attributable to owners of parent		77.422.220	84.207.204
Issued capital	27	15.000.000	15.000.000
Inflation Adjustments on Capital		53.290.348	53.290.348
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-97.103	-114.515
Gains (Losses) on Revaluation and Remeasurement		-97.103	-114.515
Gains (Losses) on Remeasurements of Defined Benefit Plans	27	-97.103	-114.515
Restricted Reserves Appropriated From Profits		2.499.819	2.499.819
Legal Reserves		2.499.819	2.499.819
Other reserves		24.362	24.362
Prior Years' Profits or Losses	27	13.507.190	23.102.578
Current Period Net Profit Or Loss	35	-6.802.396	-9.595.388
Total equity		**77.422.220**	**84.207.204**
Total Liabilities and Equity		**110.187.149**	**120.633.076**

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	28	23.974.919	18.231.377	16.363.610	9.009.783
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		23.974.919	18.231.377	16.363.610	9.009.783
GROSS PROFIT (LOSS)		23.974.919	18.231.377	16.363.610	9.009.783
General Administrative Expenses	29	-18.808.520	-15.130.703	-11.992.412	-5.875.829
Marketing Expenses	29	-381.323	-606.579	-165.238	-257.620
Other Income from Operating Activities	30	5.405.330	3.643.960	680.573	279.973
Other Expenses from Operating Activities	30	-3.128.379	-6.361.283	1.268.926	-160.650
PROFIT (LOSS) FROM OPERATING ACTIVITIES		7.062.027	-223.228	6.155.459	2.995.657
Investment Activity Income	31	4.443.843	89.764	1.009.012	87.177
Investment Activity Expenses	31	-5.159.623	-1.028.170	-57.585	-347.450
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		6.346.247	-1.161.634	7.106.886	2.735.384
Finance income	32	185.561	0	2.201	0
Finance costs	32	-467.054	-423.476	-141.737	-152.285
Gains (losses) on net monetary position		-13.227.336	-17.868.871	-7.171.060	-3.501.138
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-7.162.582	-19.453.981	-203.710	-918.039
Tax (Expense) Income, Continuing Operations	34	360.186	4.543.662	-1.123.994	1.299.726
Current Period Tax (Expense) Income	34	-3.736.107	-221.461	-1.276.972	-221.461
Deferred Tax (Expense) Income	34	4.096.293	4.765.123	152.978	1.521.187
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-6.802.396	-14.910.319	-1.327.704	381.687
PROFIT (LOSS)		-6.802.396	-14.910.319	-1.327.704	381.687
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent	35	-6.802.396	-14.910.319	-1.327.704	381.687
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		17.412	-803	-27.621	70.116
Gains (Losses) on Remeasurements of Defined Benefit Plans	25	24.875	-1.147	-39.458	100.166
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-7.463	344	11.837	-30.050
Deferred Tax (Expense) Income	34	-7.463	344	11.837	-30.050
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**17.412**	**-803**	**-27.621**	**70.116**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-6.784.984**	**-14.911.122**	**-1.355.325**	**451.803**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-6.784.984	-14.911.122	-1.355.325	451.803

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		**-297.201**	**-993.695**
Profit (Loss)	35	-6.802.396	-14.910.319
Profit (Loss) from Continuing Operations		-6.802.396	-14.910.319
Adjustments to Reconcile Profit (Loss)		**6.984.827**	**18.743.815**
Adjustments for depreciation and amortisation expense		575.205	299.131
Adjustments for provisions		849.454	60.486
Adjustments for (Reversal of) Provisions Related with Employee Benefits		849.454	60.486
Adjustments for Interest (Income) Expenses		-1.687.716	1.762.614
Adjustments for Interest Income		-4.654.358	-3.146.628
Adjustments for interest expense		2.966.642	4.909.242
Adjustments for Tax (Income) Expenses	34	-360.186	-4.543.662
Adjustments Related to Gain and Losses on Net Monetary Position		7.608.070	21.165.246
Changes in Working Capital		**4.604.079**	**519.628**
Adjustments for decrease (increase) in trade accounts receivable		-7.898.608	-8.338.281
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-7.898.608	-8.338.281
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-5.611.558	2.448.665
Decrease (Increase) in Other Related Party Receivables Related with Operations	36	-3.539.615	-535.800
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	36	-2.071.943	2.984.465
Decrease (Increase) in Prepaid Expenses		7.010.365	-1.985.186
Adjustments for increase (decrease) in trade accounts payable		8.680.373	4.690.858
Increase (Decrease) in Trade Accounts Payables to Related Parties	36	478.781	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	36	8.201.592	4.690.858
Increase (Decrease) in Employee Benefit Liabilities		768.125	121.775
Adjustments for increase (decrease) in other operating payables		5.864.153	2.826.393
Increase (Decrease) in Other Operating Payables to Related Parties	36	1.951.997	2.809.012
Increase (Decrease) in Other Operating Payables to Unrelated Parties	36	3.912.156	17.381
Other Adjustments for Other Increase (Decrease) in Working Capital		-4.208.771	755.404
Decrease (Increase) in Other Assets Related with Operations		-4.208.771	755.404
Cash Flows from (used in) Operations		**4.786.510**	**4.353.124**
Income taxes refund (paid)		-5.083.711	-5.346.819
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**216.631**	**905.263**
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		516.631	3.317.354
Purchase of Property, Plant, Equipment and Intangible Assets		-300.000	-2.412.091
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**87.859**	**24.063**
Proceeds from borrowings		87.859	24.063
Proceeds from Other Financial Borrowings		87.859	24.063
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		7.289	-64.369
Net increase (decrease) in cash and cash equivalents		7.289	-64.369
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**114.182**	**91.346**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-16.318	-18.114
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**105.153**	**8.863**

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]	Other reserves [member]	Retained Earnings				
					Gains/Losses on Revaluation and Remeasurement [member]									
					Gains (Losses) on Remeasurements of Defined Benefit Plans	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		**15.000.000**	**53.290.348**	**-32.252**			**1.615.817**	**24.362**	**6.811.448**	**17.175.138**	**93.884.861**		**93.884.861**
	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							884.001		16.291.137	-17.175.138	0		0
	Total Comprehensive Income (Loss)				-803						-14.910.319	-14.911.122		-14.911.122
	Profit (loss)	35									-14.910.319	-14.910.319		-14.910.319
	Other Comprehensive Income (Loss)				-803							-803		-803
	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		**15.000.000**	**53.290.348**	**-33.055**			**2.499.818**	**24.362**	**23.102.585**	**-14.910.319**	**78.973.739**		**78.973.739**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**15.000.000**	**53.290.348**	**-114.515**			**2.499.819**	**24.362**	**23.102.578**	**-9.595.388**	**84.207.204**		**84.207.204**
	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									-9.595.388	9.595.388			
	Total Comprehensive Income (Loss)				17.412						-6.802.396	-6.784.984		-6.784.984
	Profit (loss)	35									-6.802.396	-6.802.396		-6.802.396
	Other Comprehensive Income (Loss)				17.412							17.412		17.412
	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													

Current Period 01.01.2025 - 30.06.2025	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																	
	Equity at end of period		**15.000.000**	**53.290.348**	**-97.103**						**2.499.819**	**24.362**	**13.507.190**	**-6.802.396**		**77.422.220**		**77.422.220**