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KAMUYU AYDINLATMA PLATFORMU

ADRA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2025 - 2. 3 Monthly Notification

General Information About Financial Statements

2025_06 Consolidated Financial Report

Independet Audit Comment

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

ARA DÖNEM ÖZET FİNANSAL TABLOLARA İLİŞKİN

SINIRLI DENETİM RAPORU

Adra Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Genel Kurulu'na

Giriş

Adra Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ve Bağlı Ortaklığı'nın ("Şirket") 30 Haziran 2025 tarihli ilişikteki özet konsolide finansal tablosunun ve aynı tarihte sona eren altı aylık döneme ait özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynak değişim tablosunun ve özet konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem özet konsolide 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 konsolide 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 özet konsolide 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 konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

19 Ağustos 2025, Ankara

Deneyim Bağımsız Denetim ve Danışmanlık A.Ş.

Member of Nexia International

Harun Aktaş

Sorumlu Denetçi. YMM

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		793.832.655	880.905.365
Trade Receivables		23.550.009	7.032.957
Trade Receivables Due From Unrelated Parties		23.550.009	7.032.957
Other Receivables		1.538.471	1.629.711
Other Receivables Due From Unrelated Parties		1.538.471	1.629.711
Inventories		2.069.557.391	2.200.217.638
Prepayments		258.624.135	158.608.689
Prepayments to Unrelated Parties		258.624.135	158.608.689
Current Tax Assets		0	6.843
Other current assets		22.869.585	29.957.580
Other Current Assets Due From Unrelated Parties		22.869.585	29.957.580
SUB-TOTAL		**3.169.972.246**	**3.278.358.783**
Total current assets		**3.169.972.246**	**3.278.358.783**
NON-CURRENT ASSETS			
Investment property		5.775.075.000	5.547.641.213
Property, plant and equipment		89.494.006	29.124.471
Other property, plant and equipment		89.494.006	29.124.471
Intangible assets and goodwill		171.660	211.748
Other intangible assets		171.660	211.748
Prepayments		4.937	60.931.792
Prepayments to Unrelated Parties		4.937	60.931.792
Total non-current assets		**5.864.745.603**	**5.637.909.224**
Total assets		**9.034.717.849**	**8.916.268.007**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables		670.297	294.834
Trade Payables to Unrelated Parties		670.297	294.834
Employee Benefit Obligations		764.680	641.087
Other Payables		32.879	1.090
Other Payables to Unrelated Parties		32.879	1.090
Deferred Income Other Than Contract Liabilities		28.547.055	16.041.499
Deferred Income Other Than Contract Liabilities from Unrelated Parties		28.547.055	16.041.499
Current tax liabilities, current		10.517.758	
Current provisions		168.002	117.489
Current provisions for employee benefits		168.002	117.489
Other Current Liabilities		220.894	758.538
SUB-TOTAL		**40.921.565**	**17.854.537**
Total current liabilities		**40.921.565**	**17.854.537**
NON-CURRENT LIABILITIES			
Non-current provisions		453.637	840.384
Non-current provisions for employee benefits		453.637	840.384
Deferred Tax Liabilities		653.326.759	513.949.713
Total non-current liabilities		**653.780.396**	**514.790.097**
Total liabilities		**694.701.961**	**532.644.634**
EQUITY			
Equity attributable to owners of parent		8.340.015.888	8.383.623.373
Issued capital		293.700.000	293.700.000
Inflation Adjustments on Capital		1.230.743.378	1.230.743.378
Treasury Shares (-)		-907.613.785	-723.295.620
Share Premium (Discount)		2.925.862.337	2.925.862.337
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-261.322	-613.795
Gains (Losses) on Revaluation and Remeasurement		-261.322	-613.795
Gains (Losses) on Remeasurements of Defined Benefit Plans		-261.322	-613.795
Restricted Reserves Appropriated From Profits		979.744.351	795.426.186
Prior Years' Profits or Losses		3.677.482.722	2.463.729.675

Current Period Net Profit Or Loss		140.358.207	1.398.071.212
Total equity		**8.340.015.888**	**8.383.623.373**
Total Liabilities and Equity		**9.034.717.849**	**8.916.268.007**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue		376.489.073	263.484.692	235.197.477	174.632.787
Cost of sales		-151.398.168	-111.789.902	-94.921.892	-58.453.375
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		225.090.905	151.694.790	140.275.585	116.179.412
GROSS PROFIT (LOSS)		225.090.905	151.694.790	140.275.585	116.179.412
General Administrative Expenses		-10.433.012	-14.800.355	-5.937.054	-7.998.817
Marketing Expenses		-8.155.434	-9.603.576	-3.849.633	-5.521.025
Other Income from Operating Activities		337.120	6.789.456	-1.874	5.561.041
Other Expenses from Operating Activities		-10.070.928	-2.553.281	-10.056.825	-1.071.397
PROFIT (LOSS) FROM OPERATING ACTIVITIES		196.768.651	131.527.034	120.430.199	107.149.214
Investment Activity Income		372.141.109	1.072.408.731	331.393.998	304.012.677
Investment Activity Expenses		-100.744.389	-270.276.976	-69.843.111	-77.116.181
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		468.165.371	933.658.789	381.981.086	334.045.710
Finance income		5.936.631	30.751.707	3.655.829	26.751.660
Finance costs		-136.656	-701.960	-76.627	-215.316
Gains (losses) on net monetary position		-103.419.123	-282.778.547	-46.685.230	-127.079.171
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		370.546.223	680.929.989	338.875.058	233.502.883
Tax (Expense) Income, Continuing Operations		-230.188.016	0	-249.675.546	0
Current Period Tax (Expense) Income		-17.331.232		-16.776.278	
Deferred Tax (Expense) Income		-212.856.784		-232.899.268	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		140.358.207	680.929.989	89.199.512	233.502.883
PROFIT (LOSS)		140.358.207	680.929.989	89.199.512	233.502.883
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		140.358.207	680.929.989	89.199.512	233.502.883
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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 Other Comprehensive Income					
PROFIT (LOSS)		140.358.207	680.929.989	89.199.512	233.502.883
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**352.473**	**-62.965**	**115.491**	**-32.354**
Gains (Losses) on Remeasurements of Defined Benefit Plans		240.477	-62.965	3.495	-32.354
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		111.996	0	111.996	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**	**0**	**0**	**0**
OTHER COMPREHENSIVE INCOME (LOSS)		**352.473**	**-62.965**	**115.491**	**-32.354**
TOTAL COMPREHENSIVE INCOME (LOSS)		**140.710.680**	**680.867.024**	**89.315.003**	**233.470.529**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		140.710.680	680.867.024	89.315.003	233.470.529

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		**204.846.836**	**-360.539.872**
Profit (Loss)		140.358.207	680.929.989
Adjustments to Reconcile Profit (Loss)		**46.651.443**	**1.252.652.789**
Adjustments for depreciation and amortisation expense		1.418.263	1.399.448
Adjustments for Impairment Loss (Reversal of Impairment Loss)		10.057.624	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		10.057.624	
Adjustments for provisions		-199.344	365.481
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-199.344	365.481
Adjustments for Interest (Income) Expenses		-12.469.184	-65.921.922
Adjustments for Interest Income		-12.215.189	-65.756.946
Adjustments for interest expense		100.737	437.681
Deferred Financial Expense from Credit Purchases		-370.254	-367.624
Unearned Financial Income from Credit Sales		15.522	-235.033
Adjustments for fair value losses (gains)		-246.229.777	0
Adjustments for Fair Value Losses (Gains) of Investment Property		-246.229.777	
Adjustments for Tax (Income) Expenses		230.188.016	
Adjustments for losses (gains) on disposal of non-current assets		12.500.000	12.354.215
Adjustments for Losses (Gains) Arised From Sale of Investment Property		12.500.000	12.354.215
Adjustments Related to Gain and Losses on Net Monetary Position		51.385.845	1.304.455.567
Changes in Working Capital		**24.097.912**	**-2.294.122.650**
Adjustments for decrease (increase) in trade accounts receivable		-16.146.798	12.947.406
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-16.146.798	12.947.406
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		91.240	-127.819
Decrease (Increase) in Other Related Party Receivables Related with Operations			-2.971
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		91.240	-124.848
Adjustments for decrease (increase) in inventories		120.602.623	-2.215.213.375
Decrease (Increase) in Prepaid Expenses		-100.020.383	-73.602.568
Adjustments for increase (decrease) in trade accounts payable		359.941	3.155.093
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		359.941	3.155.093
Increase (Decrease) in Employee Benefit Liabilities		123.593	131.859
Adjustments for increase (decrease) in other operating payables		31.789	68.256
Increase (Decrease) in Other Operating Payables to Related Parties			66.479
Increase (Decrease) in Other Operating Payables to Unrelated Parties		31.789	1.777
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		12.505.556	-31.842.843
Other Adjustments for Other Increase (Decrease) in Working Capital		6.550.351	10.361.341
Decrease (Increase) in Other Assets Related with Operations		7.087.995	12.969.681
Increase (Decrease) in Other Payables Related with Operations		-537.644	-2.608.340
Cash Flows from (used in) Operations		**211.107.562**	**-360.539.872**
Payments Related with Provisions for Employee Benefits		-272.566	
Income taxes refund (paid)		-5.988.160	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**12.453.357**	**51.601.947**
Purchase of Property, Plant, Equipment and Intangible Assets		-121.191	-16.532
Cash Inflows from Sale of Investment Property		11.143.972	16.613.240
Cash Outflows from Acquition of Investment Property		-4.847.982	

Interest received		6.278.558	35.005.239
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-178.482.271**	**-116.484.042**
Payments to Acquire Entity's Shares or Other Equity Instruments		-184.318.165	-147.865.969
Payments to Acquire Entity's Shares		-184.318.165	-147.865.969
Proceeds from borrowings		0	22.080.915
Proceeds from Loans			22.080.915
Repayments of borrowings		0	-21.404.161
Loan Repayments			-21.404.161
Interest paid		-100.737	-437.681
Interest Received		5.936.631	30.751.707
Other inflows (outflows) of cash			391.147
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		38.817.922	-425.421.967
Net increase (decrease) in cash and cash equivalents		38.817.922	-425.421.967
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**880.905.365**	**3.212.123.421**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-125.890.632	-1.305.279.908
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**793.832.655**	**1.481.421.546**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Period		Footnote Reference	Equity / Equity attributable to owners of parent [member] / Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss / Gains/Losses on Revaluation and Remeasurement [member] / Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss / Reserve Of Gains or Losses on Hedge	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss / Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Retained Earnings / Prior Years' Profits or Losses	Retained Earnings / Net Profit or Loss		Non-controlling interests [member]	
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		**293.700.000**	**1.230.743.378**		**2.925.862.337**	**-550.272**				**2.613.572.908**	**645.582.953**	**7.708.911.304**		**7.708.911.304**
	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										645.582.953	-645.582.953			0
	Total Comprehensive Income (Loss)						-62.965					680.929.989	680.867.024		680.867.024
	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				-147.865.969					147.865.969	-147.865.969		-147.865.969		-147.865.969
	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		**293.700.000**	**1.230.743.378**	**-147.865.969**	**2.925.862.337**	**-613.237**			**147.865.969**	**3.111.289.892**	**680.929.989**	**8.241.912.359**		**8.241.912.359**
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**293.700.000**	**1.230.743.378**	**-723.295.620**	**2.925.862.337**	**-613.795**			**795.426.186**	**2.463.729.675**	**1.398.071.212**	**8.383.623.373**		**8.383.623.373**
	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										1.398.071.212	-1.398.071.212			
	Total Comprehensive Income (Loss)						352.473					140.358.207	140.710.680		140.710.680
	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														

Current Period 01.01.2025 - 30.06.2025															
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions				-184.318.165					184.318.165	-184.318.165		-184.318.165		-184.318.165
	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
	Equity at end of period		**293.700.000**	**1.230.743.378**	**-907.613.785**	**2.925.862.337**	**-261.322**			**979.744.351**	**3.677.482.722**	**140.358.207**	**8.340.015.888**		**8.340.015.888**