



## KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements



**MERKEZİ KAYIT  
İSTANBUL**  
Türkiye Sermaye Piyasası - Merkezi  
Saklanması ve Veri Depolama Kuruluşu

## 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	474.127.603	52.172
Financial Investments	6,27	1.454.523.311	1.477.416.387
Trade Receivables		29.394.042	1.815.889
Trade Receivables Due From Related Parties	8,27	28.618.344	0
Trade Receivables Due From Unrelated Parties	8	775.698	1.815.889
Other Receivables		283.276	3.044.554
Other Receivables Due From Unrelated Parties	18	283.276	3.044.554
Inventories	13	669.649.837	669.649.837
Prepayments	10	2.825.639	1.029.104
Other current assets	11	0	1.739.327
<b>SUB-TOTAL</b>		<b>2.630.803.708</b>	<b>2.154.747.270</b>
<b>Total current assets</b>		<b>2.630.803.708</b>	<b>2.154.747.270</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	12	3.837.824.380	3.823.570.469
Property, plant and equipment	14	21.962.558	23.918.742
<b>Total non-current assets</b>		<b>3.859.786.938</b>	<b>3.847.489.211</b>
<b>Total assets</b>		<b>6.490.590.646</b>	<b>6.002.236.481</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Portion of Non-current Borrowings		13.041.041	8.828.326
Current Portion of Non-current Borrowings from Related Parties		13.041.041	8.828.326
Lease Liabilities	7,27	13.041.041	8.828.326
Trade Payables		1.076.337	3.496.200
Trade Payables to Related Parties	9,27	0	3.323.956
Trade Payables to Unrelated Parties	9	1.076.337	172.244
Employee Benefit Obligations	15	1.309.015	1.230.442
Other Payables		21.991.003	26.292.839
Other Payables to Unrelated Parties	18	21.991.003	26.292.839
Deferred Income Other Than Contract Liabilities	10	2.709.942	0
Current tax liabilities, current	25	43.210.198	0
Current provisions		5.008.020	16.884.773
Current provisions for employee benefits	16	4.309.392	16.548.028
Other current provisions	16	698.628	336.745
<b>SUB-TOTAL</b>		<b>88.345.556</b>	<b>56.732.580</b>
<b>Total current liabilities</b>		<b>88.345.556</b>	<b>56.732.580</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		3.134.447	2.584.088
Long Term Borrowings From Related Parties		3.134.447	2.584.088
Lease Liabilities	7,27	3.134.447	2.584.088
Other Payables		8.434.367	18.352.954
Other Payables to Unrelated parties	18	8.434.367	18.352.954
Deferred Income Other Than Contract Liabilities	10	1.169.652.000	760.711.890
Non-current provisions		134.759	368.729
Non-current provisions for employee benefits	16	134.759	368.729
<b>Total non-current liabilities</b>		<b>1.181.355.573</b>	<b>782.017.661</b>
<b>Total liabilities</b>		<b>1.269.701.129</b>	<b>838.750.241</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		5.220.889.517	5.163.486.240
Issued capital	17	400.000.000	400.000.000
Inflation Adjustments on Capital	17	2.566.096.280	2.566.096.280
Share Premium (Discount)		725.898.676	725.898.676
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		501.153	501.153
Gains (Losses) on Revaluation and Remeasurement		501.153	501.153
Gains (Losses) on Remeasurements of Defined Benefit Plans		501.153	501.153
Restricted Reserves Appropriated From Profits	17	118.757.183	115.372.186

Prior Years' Profits or Losses		1.352.232.948	755.356.953
Current Period Net Profit Or Loss		57.403.277	600.260.992
<b>Total equity</b>		<b>5.220.889.517</b>	<b>5.163.486.240</b>
<b>Total Liabilities and Equity</b>		<b>6.490.590.646</b>	<b>6.002.236.481</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 - 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	19	97.873.421	492.681.853	59.805.253	183.524.451
Cost of sales	19	-31.304.682	-258.023.903	-7.407.179	-67.211.730
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>66.568.739</b>	<b>234.657.950</b>	<b>52.398.074</b>	<b>116.312.721</b>
<b>GROSS PROFIT (LOSS)</b>		<b>66.568.739</b>	<b>234.657.950</b>	<b>52.398.074</b>	<b>116.312.721</b>
General Administrative Expenses	21	-59.747.372	-78.608.538	-18.294.837	-21.427.320
Marketing Expenses	20	-505.478	-3.222.620	-315.335	-1.702.799
Other Income from Operating Activities	22	2.259.297	5.588.653	63.743	1.566.566
Other Expenses from Operating Activities	22	-216.593.632	-7.627.865	-110.571.336	-3.127.718
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>-208.018.446</b>	<b>150.787.580</b>	<b>-76.719.691</b>	<b>91.621.450</b>
Investment Activity Income	23	355.596.076	102.477.207	124.577.184	71.611.497
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>147.577.630</b>	<b>253.264.787</b>	<b>47.857.493</b>	<b>163.232.947</b>
Finance income	24	132.396.130	46.607.075	103.494.113	4.974.931
Finance costs	24	-5.928.107	-9.803.552	-1.717.037	-4.237.399
Gains (losses) on net monetary position		-162.396.372	-182.971.378	-49.352.535	-145.497.259
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>111.649.281</b>	<b>107.096.932</b>	<b>100.282.034</b>	<b>18.473.220</b>
Tax (Expense) Income, Continuing Operations		-54.246.004	0	-42.451.215	0
Current Period Tax (Expense) Income	25	-54.246.004	0	-42.451.215	0
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>57.403.277</b>	<b>107.096.932</b>	<b>57.830.819</b>	<b>18.473.220</b>
<b>PROFIT (LOSS)</b>		<b>57.403.277</b>	<b>107.096.932</b>	<b>57.830.819</b>	<b>18.473.220</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		57.403.277	107.096.932	57.830.819	18.473.220
<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 (Zarar)</i>		0,14350000	0,26770000	0,14460000	0,04620000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation of Foreign Operations		0	0	0	0
Reclassification adjustments on exchange differences on translation of Foreign Operations		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>57.403.277</b>	<b>107.096.932</b>	<b>57.830.819</b>	<b>18.473.220</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		57.403.277	107.096.932	57.830.819	18.473.220

## 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>407.861.460</b>	<b>970.989.520</b>
Profit (Loss)		57.403.277	107.096.932
Profit (Loss) from Continuing Operations		57.403.277	107.096.932
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-39.887.678</b>	<b>68.730.506</b>
Adjustments for depreciation and amortisation expense	14	12.068.754	17.194.099
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-1.197.618	-1.785.898
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8,18	-1.197.618	1.180.960
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	13	0	-2.966.858
Adjustments for provisions		4.652.217	18.684.948
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	3.020.283	17.977.601
Adjustments for (Reversal of) Other Provisions	16	1.631.934	707.347
Adjustments for Interest (Income) Expenses	24	-1.520.627	2.592.905
Adjustments for Interest Income		-7.179.362	-971.412
Adjustments for interest expense		5.658.735	3.564.317
Adjustments for losses (gains) on disposal of non-current assets		0	-38.045.699
Adjustments for Losses (Gains) Arised From Sale of Investment Property	19	0	-38.045.699
Other adjustments for which cash effects are investing or financing cash flow	23	-355.596.076	-102.477.207
Adjustments Related to Gain and Losses on Net Monetary Position		301.705.672	172.567.358
<b>Changes in Working Capital</b>		<b>414.829.231</b>	<b>814.686.207</b>
Adjustments for decrease (increase) in trade accounts receivable		-26.748.689	-27.111.478
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-28.618.344	-23.561.800
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		1.869.655	-3.549.678
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		3.883.352	-2.920.909
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		3.883.352	-2.920.909
Adjustments for decrease (increase) in inventories		0	144.846.157
Decrease (Increase) in Prepaid Expenses		-2.005.175	-134.601.010
Adjustments for increase (decrease) in trade accounts payable		-2.384.942	-2.488.593
Increase (Decrease) in Trade Accounts Payables to Related Parties		-3.323.956	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		939.014	-2.488.593
Adjustments for increase (decrease) in other operating payables		30.434.633	2.726.602
Increase (Decrease) in Other Operating Payables to Unrelated Parties		30.434.633	2.726.602
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		411.650.052	834.235.438
<b>Cash Flows from (used in) Operations</b>		<b>432.344.830</b>	<b>990.513.645</b>
Payments Related with Provisions for Employee Benefits	16	-12.670.721	-10.115.020
Income taxes refund (paid)	25	-11.035.805	-61.091
Other inflows (outflows) of cash	16	-776.844	-9.348.014
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>65.577.596</b>	<b>-612.766.187</b>
Cash Inflows from Sale of Investment Property	19	0	170.494.948
Cash Outflows from Acquisition of Investment Property	12	-14.253.911	-65.944.114
Interest received		162.572.382	49.298.663
Other inflows (outflows) of cash		-82.740.875	-766.615.684
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-5.658.735</b>	<b>-3.564.317</b>
Interest paid		-5.658.735	-3.564.317
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>467.780.321</b>	<b>354.659.016</b>
Effect of exchange rate changes on cash and cash equivalents		-10.578	-11.995.228
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>467.769.743</b>	<b>342.663.788</b>

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		52.172	44.986.633
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		467.821.915	387.650.421

# 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)		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>	400.000.000	2.566.096.280	725.898.676		-329.075			62.374.040	683.626.222	124.728.877	4.562.395.020	4.562.395.020	
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								52.998.146	71.730.731	-124.728.877	0	0	
Total Comprehensive Income (Loss)													
Profit (loss)													
Other Comprehensive Income (Loss)											107.096.932	107.096.932	
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>	17	400.000.000	2.566.096.280	725.898.676		-329.075			115.372.196	755.356.953	107.096.932	4.669.491.952	4.669.491.952
<b>Statement of changes in equity [abstract]</b>													
<b>Statement of changes in equity [line items]</b>													
<b>Equity at beginning of period</b>	17	400.000.000	2.566.096.280	725.898.676		501.153			115.372.196	755.356.953	600.260.992	5.163.486.240	5.163.486.240
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								3.384.997	596.875.995	-600.260.992	0	0	
Total Comprehensive Income (Loss)													
Profit (loss)													
Other Comprehensive Income (Loss)											57.403.277	57.403.277	57.403.277
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 - 30.09.2024

Current Period  
01.01.2025 - 30.09.2025

