



## KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements



**MERKEZİ KAYIT  
İSTANBUL**  
Türkiye Sermaye Piyasası - Merkezi  
Saklama 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	6	22.706	122.750
Financial Investments	7	46.139.098	31.715.446
Trade Receivables		32.814.082	35.925.850
Trade Receivables Due From Related Parties	36	32.814.082	35.925.850
Trade Receivables Due From Unrelated Parties	9	0	0
Other Receivables		31.613.956	31.427.096
Other Receivables Due From Related Parties	36	8.889.633	5.186.289
Other Receivables Due From Unrelated Parties	10	22.724.323	26.240.807
Prepayments	13	17.961.090	26.068.084
Other current assets	26	42.025	53.490
<b>SUB-TOTAL</b>		<b>128.592.957</b>	<b>125.312.716</b>
<b>Total current assets</b>		<b>128.592.957</b>	<b>125.312.716</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	16	3.757.385	4.370.416
Intangible assets and goodwill	17		2.620
<b>Total non-current assets</b>		<b>3.757.385</b>	<b>4.373.036</b>
<b>Total assets</b>		<b>132.350.342</b>	<b>129.685.752</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	8	94.652	154.704
Trade Payables		5.164.406	6.359.128
Trade Payables to Related Parties	36	478.781	0
Trade Payables to Unrelated Parties	9	4.685.625	6.359.128
Employee Benefit Obligations	25	1.827.994	976.034
Other Payables		1.568.078	1.503.563
Other Payables to Related Parties	36	999.587	0
Other Payables to Unrelated Parties	10	568.491	1.503.563
Deferred Income Other Than Contract Liabilities		825.870	5.486.072
Current tax liabilities, current	34	9.181.772	7.425.038
Current provisions		699.226	116.627
Current provisions for employee benefits	25	699.226	116.627
Other Current Liabilities		837.220	1.569.477
<b>SUB-TOTAL</b>		<b>20.199.218</b>	<b>23.590.643</b>
<b>Total current liabilities</b>		<b>20.199.218</b>	<b>23.590.643</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		1.070.130	726.121
Non-current provisions for employee benefits	25	1.070.130	726.121
Deferred Tax Liabilities	34	9.637.016	14.842.644
<b>Total non-current liabilities</b>		<b>10.707.146</b>	<b>15.568.765</b>
<b>Total liabilities</b>		<b>30.906.364</b>	<b>39.159.408</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		101.443.978	90.526.344
Issued capital	27	15.000.000	15.000.000
Inflation Adjustments on Capital		58.415.036	58.415.036
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-213.018	-123.109
Gains (Losses) on Revaluation and Remeasurement		-213.018	-123.109
Gains (Losses) on Remeasurements of Defined Benefit Plans	27	-213.018	-123.109
Restricted Reserves Appropriated From Profits		2.687.405	2.687.405
Legal Reserves	27	2.687.405	2.687.405
Other reserves		11.576.875	26.190
Prior Years' Profits or Losses	27	14.520.822	24.836.284
Current Period Net Profit Or Loss	35	-543.142	-10.315.462
<b>Total equity</b>		<b>101.443.978</b>	<b>90.526.344</b>
<b>Total Liabilities and Equity</b>		<b>132.350.342</b>	<b>129.685.752</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	28	43.721.853	30.134.274	17.947.765	10.534.745
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		43.721.853	30.134.274	17.947.765	10.534.745
GROSS PROFIT (LOSS)		43.721.853	30.134.274	17.947.765	10.534.745
General Administrative Expenses	29	-27.057.054	-25.375.596	-6.837.071	-9.109.427
Marketing Expenses	29	-597.544	-659.047	-187.605	-6.948
Other Income from Operating Activities	30	5.263.227	4.017.816	-547.740	100.399
Other Expenses from Operating Activities	30	-3.239.167	-9.362.141	123.978	-2.523.483
PROFIT (LOSS) FROM OPERATING ACTIVITIES		18.091.315	-1.244.694	10.499.327	-1.004.714
Investment Activity Income	31	14.752.848	217.476	9.975.522	120.976
Investment Activity Expenses	31	-5.708.242	-1.179.772	-161.421	-74.444
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		27.135.921	-2.206.990	20.313.428	-958.182
Finance income	32	199.486	0	0	0
Finance costs	32	-2.075.169	-551.072	-1.573.065	-95.817
Gains (losses) on net monetary position		-21.788.704	-27.028.297	-7.568.738	-7.818.478
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.471.534	-29.786.359	11.171.625	-8.872.477
Tax (Expense) Income, Continuing Operations	34	-4.014.676	6.698.316	-4.401.891	1.813.680
Current Period Tax (Expense) Income	34	-9.181.772	-587.972	-5.165.293	-349.892
Deferred Tax (Expense) Income	34	5.167.096	7.286.288	763.402	2.163.572
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-543.142	-23.088.043	6.769.734	-7.058.797
PROFIT (LOSS)		-543.142	-23.088.043	6.769.734	-7.058.797
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0			
Owners of Parent	35	-543.142	-23.088.043	6.769.734	-7.058.797
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-89.909	-42.317	-108.628	-41.454
Gains (Losses) on Remeasurements of Defined Benefit Plans	25	-128.441	-60.453	-155.183	-59.220
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		38.532	18.136	46.555	17.766
Deferred Tax (Expense) Income	34	38.532	18.136	46.555	17.766
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-89.909</b>	<b>-42.317</b>	<b>-108.628</b>	<b>-41.454</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-633.051</b>	<b>-23.130.360</b>	<b>6.661.106</b>	<b>-7.100.251</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0			
Owners of Parent		-633.051	-23.130.360	6.661.106	-7.100.251

## 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>9.578.997</b>	<b>1.375.744</b>
Profit (Loss)	35	-543.142	-23.088.043
Profit (Loss) from Continuing Operations		-543.142	-23.088.043
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>19.883.525</b>	<b>28.708.958</b>
Adjustments for depreciation and amortisation expense		938.164	546.772
Adjustments for provisions		945.381	145.833
Adjustments for (Reversal of) Provisions Related with Employee Benefits		945.381	145.833
Adjustments for Interest (Income) Expenses		-1.523.764	4.429.346
Adjustments for Interest Income		-4.439.650	-3.326.843
Adjustments for interest expense		2.915.886	7.756.189
Adjustments for Tax (Income) Expenses	34	4.014.676	-6.698.316
Adjustments Related to Gain and Losses on Net Monetary Position		15.509.068	30.285.323
<b>Changes in Working Capital</b>		<b>-3.841.700</b>	<b>1.363.562</b>
Adjustments for decrease (increase) in trade accounts receivable		-7.087.723	-7.352.594
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-7.087.723	-7.352.594
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-6.558.388	4.489.266
Decrease (Increase) in Other Related Party Receivables Related with Operations	36	-4.754.812	17.164
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	36	-1.803.576	4.472.102
Decrease (Increase) in Prepaid Expenses		8.106.994	-1.797.255
Adjustments for increase (decrease) in trade accounts payable		4.534.177	4.209.072
Increase (Decrease) in Trade Accounts Payables to Related Parties	36	478.781	-1.240.726
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	36	4.055.396	5.449.798
Increase (Decrease) in Employee Benefit Liabilities		1.049.841	57.750
Adjustments for increase (decrease) in other operating payables		369.347	-331.043
Increase (Decrease) in Other Operating Payables to Related Parties	36	999.587	-577.682
Increase (Decrease) in Other Operating Payables to Unrelated Parties	36	-630.240	246.639
Other Adjustments for Other Increase (Decrease) in Working Capital		-4.255.948	2.088.366
Decrease (Increase) in Other Assets Related with Operations		-4.255.948	2.088.366
<b>Cash Flows from (used in) Operations</b>		<b>15.498.683</b>	<b>6.984.477</b>
Income taxes refund (paid)		-5.919.686	-5.608.733
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-21.176.153</b>	<b>637.752</b>
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities			3.230.855
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-20.853.640	
Purchase of Property, Plant, Equipment and Intangible Assets		-322.513	-2.593.103
Purchase of property, plant and equipment		-322.513	-2.593.103
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>11.521.998</b>	<b>-5.725</b>
Proceeds from Capital Advances		11.550.685	0
Proceeds from borrowings		-28.687	-5.725
Proceeds from Other Financial Borrowings		-28.687	-5.725
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-75.158	2.007.771
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		-75.158	2.007.771
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>122.750</b>	<b>98.201</b>
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-24.886	-25.920
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	6	<b>22.706</b>	<b>2.080.052</b>

Previous Period 01.01.2024 - 30.09.2025	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period		15.000.000	58.415.036	-34.673				1.737.074	26.190	7.322.605	18.464.026	100.930.258		100.930.258	
	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		0	0	0			950.173	0	17.513.853	-18.464.026	0			0	
	Total Comprehensive Income (Loss)		0	0	-42.317			0	0	0	-23.088.043	-23.130.360			-23.130.360	
	Profit (loss)		0	0	0			0	0	0	-23.088.043	-23.088.043			-23.088.043	
	Other Comprehensive Income (Loss)		0	0	-42.317			0	0	0	0	-42.317			-42.317	
	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	58.415.036	-76.990			2.687.247	26.190	24.836.458	-23.088.043	77.799.898			77.799.898	
	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
Equity at beginning of period		15.000.000	58.415.036	-123.109			2.687.408	26.190	24.836.284	-10.315.462	90.526.344			90.526.344		
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		0	0	0			0	11.550.685	-10.315.462	10.315.462	11.550.685			11.550.685		
Total Comprehensive Income (Loss)		0	0	-89.909			0	0	0	-543.142	-633.051			-633.051		
Profit (loss)	35	0	0	0			0	0	0	-543.142	-543.142			-543.142		
Other Comprehensive Income (Loss)		0	0	-89.909			0	0	0	0	-89.909			-89.909		
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 - 30.09.2025														
	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	58.415.036	-213.018		2.687.405	11.576.875	14.520.822	-543.142	101.443.978		101.443.978	