



## KAMUYU AYDINLATMA PLATFORMU

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

### General Information About Financial Statements

Condensed Financial Statements As of and For the Interim Period Ended September 30, 2025



**MERKEZİ KAYIT  
İSTANBUL**  
Türkiye Sermaye Piyasası - Merkezi  
Saklama ve Vadi 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	751.116.776	426.603.055
Trade Receivables	8	78.949.291	104.920.607
Trade Receivables Due From Related Parties	26	3.735.221	15.334.103
Trade Receivables Due From Unrelated Parties		75.214.070	89.586.504
Other Receivables	9	6.736.714	15.122.527
Other Receivables Due From Unrelated Parties		6.736.714	15.122.527
Inventories	11	2.837.676.610	2.928.353.659
Prepayments	16	489.545.375	372.278.782
Prepayments to Related Parties	26	289.558.947	159.681.241
Prepayments to Unrelated Parties		199.986.428	212.597.541
Other current assets	16	183.990.881	22.278.541
<b>SUB-TOTAL</b>		<b>4.348.015.647</b>	<b>3.869.557.171</b>
<b>Total current assets</b>		<b>4.348.015.647</b>	<b>3.869.557.171</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	6	1.515.379.961	2.395.921.182
Trade Receivables	8	0	35.887.139
Trade Receivables Due From Unrelated Parties		0	35.887.139
Inventories	11	7.481.697.548	6.661.493.064
Investments accounted for using equity method	3	47.821.284	46.375.459
Investment property	10	41.851.532.152	46.135.118.400
Property, plant and equipment	12	479.538.283	475.673.744
Intangible assets and goodwill	13	15.417.437	15.673.521
Prepayments	16	180.211.108	141.993.980
Prepayments to Unrelated Parties		180.211.108	141.993.980
<b>Total non-current assets</b>		<b>51.571.597.773</b>	<b>55.908.136.489</b>
<b>Total assets</b>		<b>55.919.613.420</b>	<b>59.777.693.660</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	7	471.025.624	2.299.067.123
Current Borrowings From Related Parties	26	0	155.603.243
Current Borrowings From Unrelated Parties		471.025.624	2.143.463.880
Current Portion of Non-current Borrowings	7	594.032.443	2.768.057.941
Current Portion of Non-current Borrowings from Related Parties	26	29.701.622	165.937.090
Current Portion of Non-current Borrowings from Unrelated Parties		564.330.821	2.602.120.851
Trade Payables	8	69.513.662	180.045.237
Trade Payables to Related Parties	26	27.730.205	109.814.440
Trade Payables to Unrelated Parties		41.783.457	70.230.797
Other Payables	9	37.281.607	38.010.830
Other Payables to Unrelated Parties		37.281.607	38.010.830
Contract Liabilities	17	656.619.002	800.256.362
Contract Liabilities from Sale of Goods and Service Contracts		656.619.002	800.256.362
Deferred Income Other Than Contract Liabilities	16	3.430.782	3.973.723
Deferred Income Other Than Contract Liabilities From Related Parties	26	293.746	823.998
Deferred Income Other Than Contract Liabilities from Unrelated Parties		3.137.036	3.149.725
Current provisions		18.874.959	62.851.052
Current provisions for employee benefits	15	6.901.485	5.648.587
Other current provisions	14	11.973.474	57.202.465
Other Current Liabilities	16	35.712.038	38.355.959
<b>SUB-TOTAL</b>		<b>1.886.490.117</b>	<b>6.190.618.227</b>
<b>Total current liabilities</b>		<b>1.886.490.117</b>	<b>6.190.618.227</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	7	0	304.595.293
Long Term Borrowings From Unrelated Parties		0	304.595.293

Non-current provisions		14.835.407	15.072.522
Non-current provisions for employee benefits	15	14.835.407	15.072.522
Deferred Tax Liabilities	24	5.208.776.494	4.211.834.246
<b>Total non-current liabilities</b>		<b>5.223.611.901</b>	<b>4.531.502.061</b>
<b>Total liabilities</b>		<b>7.110.102.018</b>	<b>10.722.120.288</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		48.809.511.402	49.055.573.372
Issued capital	18	958.750.000	958.750.000
Inflation Adjustments on Capital	18	25.815.770.493	25.815.770.493
Share Premium (Discount)	18	12.237.345	12.237.345
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		145.511.625	139.060.231
Gains (Losses) on Revaluation and Remeasurement		163.459.264	157.007.870
Other Gains (Losses)		-17.947.639	-17.947.639
Restricted Reserves Appropriated From Profits	18	1.078.326.677	1.078.326.677
Prior Years' Profits or Losses	18	21.051.428.626	19.932.559.465
Current Period Net Profit Or Loss		-252.513.364	1.118.869.161
<b>Total equity</b>		<b>48.809.511.402</b>	<b>49.055.573.372</b>
<b>Total Liabilities and Equity</b>		<b>55.919.613.420</b>	<b>59.777.693.660</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	2.339.643.368	3.655.013.554	577.304.787	1.351.669.557
Cost of sales	19	-1.084.221.222	-2.305.858.869	-226.702.229	-987.041.898
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>1.255.422.146</b>	<b>1.349.154.685</b>	<b>350.602.558</b>	<b>364.627.659</b>
<b>GROSS PROFIT (LOSS)</b>		<b>1.255.422.146</b>	<b>1.349.154.685</b>	<b>350.602.558</b>	<b>364.627.659</b>
General Administrative Expenses	20	-261.615.709	-232.565.484	-87.287.148	-73.626.611
Marketing Expenses	20	-48.091.871	-57.246.251	-7.663.211	-22.439.296
Other Income from Operating Activities	21	1.262.187.655	3.290.283.751	7.856.870	82.474.551
Other Expenses from Operating Activities	21	-907.249.951	-617.473.998	62.134.634	-436.125.893
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>1.300.652.270</b>	<b>3.732.152.703</b>	<b>325.643.703</b>	<b>-85.089.590</b>
Investment Activity Income	21	565.821.226	0	0	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	16.817.159	5.291.104	4.676.223	3.391.573
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>1.883.290.655</b>	<b>3.737.443.807</b>	<b>330.319.926</b>	<b>-81.698.017</b>
Finance income	22	590.277.750	129.715.674	116.014.097	38.039.721
Finance costs	22	-1.111.365.208	-2.687.280.881	-155.837.706	-899.964.700
Gains (losses) on net monetary position		-607.448.513	2.025.977.282	32.640.067	597.409.156
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>754.754.684</b>	<b>3.205.855.882</b>	<b>323.136.384</b>	<b>-346.213.840</b>
Tax (Expense) Income, Continuing Operations		-1.007.268.048	0	-975.085.869	0
Current Period Tax (Expense) Income		-19.891.690	0	142.725.263	0
Deferred Tax (Expense) Income		-987.376.358	0	-1.117.811.132	0
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-252.513.364</b>	<b>3.205.855.882</b>	<b>-651.949.485</b>	<b>-346.213.840</b>
<b>PROFIT (LOSS)</b>		<b>-252.513.364</b>	<b>3.205.855.882</b>	<b>-651.949.485</b>	<b>-346.213.840</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-252.513.364	3.205.855.882	-651.949.485	-346.213.840
<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</i>	25	-0,00260000	0,03340000	-0,00680000	-0,00360000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		6.451.394	30.811.312	-5.384.989	0
Gains (Losses) on Revaluation of Property, Plant and Equipment	12	16.017.284	30.811.312	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-9.565.890	0	-5.384.989	0
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		-9.565.890	0	-5.384.989	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>6.451.394</b>	<b>30.811.312</b>	<b>-5.384.989</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-246.061.970</b>	<b>3.236.667.194</b>	<b>-657.334.474</b>	<b>-346.213.840</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-246.061.970	3.236.667.194	-657.334.474	-346.213.840

## 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>			
Profit (Loss)		-252.513.364	3.205.855.880
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	12,13	20.517.751	20.830.514
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-317.073.768	233.721.645
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	-1.178.910	1.280.801
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	11	-315.894.858	232.440.844
Adjustments for provisions		4.044.769	6.827.782
Adjustments for (Reversal of) Provisions Related with Employee Benefits		4.044.769	6.827.782
Adjustments for Interest (Income) Expenses		579.184.340	2.614.007.233
Adjustments for Interest Income	5,19	-526.261.238	-57.983.972
Adjustments for interest expense	22	1.105.445.578	2.671.991.205
Adjustments for unrealised foreign exchange losses ( gains)		-10.306.014	-9.227.690
Adjustments for fair value losses (gains)		-1.026.570.306	-2.897.040.820
Adjustments for Fair Value Losses (Gains) of Investment Property	10	-929.243.482	-3.280.793.173
Adjustments for Fair Value Losses (Gains) of Financial Assets	21	-97.326.824	383.752.353
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-16.817.159	-5.291.104
Adjustments for undistributed profits of associates	3	-16.817.159	-5.291.104
Adjustments for Tax (Income) Expenses		1.007.268.048	0
Adjustments for losses (gains) on disposal of non-current assets		416.879.098	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property	21	416.879.098	0
Adjustments Related to Gain and Losses on Net Monetary Position		-873.107.386	-2.535.918.045
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable		65.147.916	17.913.988
Decrease (Increase) in Trade Accounts Receivables from Related Parties		11.598.882	5.316.512
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		53.549.034	12.597.476
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		8.385.813	20.450.575
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		8.385.813	20.450.575
Adjustments for decrease (increase) in inventories		-413.632.577	768.454.657
Decrease (Increase) in Prepaid Expenses		-155.483.722	260.349.394
Adjustments for increase (decrease) in trade accounts payable		-110.531.575	-323.580.234
Increase (Decrease) in Trade Accounts Payables to Related Parties		-82.084.235	-32.594.158
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-28.447.340	-290.986.076
Adjustments for Increase (Decrease) in Contract Liabilities		-143.637.360	-900.156.636
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		-143.637.360	-900.156.636
Adjustments for increase (decrease) in other operating payables		-729.223	-35.627.918
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-729.223	-35.627.918
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-542.941	7.197
Other Adjustments for Other Increase (Decrease) in Working Capital		-209.585.252	145.926.745
Decrease (Increase) in Other Assets Related with Operations		-161.712.340	171.331.768

Increase (Decrease) in Other Payables Related with Operations		-47.872.912	-25.405.023
<b>Cash Flows from (used in) Operations</b>		<b>-1.429.102.912</b>	<b>587.503.163</b>
Interest received	5,19	525.970.047	129.715.674
Payments Related with Provisions for Employee Benefits	15	-849.511	-5.510.625
Income taxes refund (paid)		-19.891.690	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>5.776.774.379</b>	<b>-86.561.686</b>
Proceeds from sales of property, plant, equipment and intangible assets		1.766.843	0
Proceeds from sales of property, plant and equipment		1.766.843	0
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-9.875.766	-5.410.877
Purchase of property, plant and equipment		-8.560.340	-1.023.669
Purchase of intangible assets		-1.315.426	-4.387.208
Cash Inflows from Sale of Investment Property		8.188.585.388	0
Cash Outflows from Acquisition of Investment Property	10	-3.392.634.756	-88.409.970
Dividends received		576.885.851	7.259.161
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		412.046.819	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-4.610.550.789</b>	<b>-1.324.857.887</b>
Proceeds from borrowings	7	1.424.003.195	3.813.499.823
Repayments of borrowings	7	-4.738.896.617	-2.627.922.815
Interest paid	7	-1.295.657.367	-2.510.434.895
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>242.349.524</b>	<b>-699.711.361</b>
Effect of exchange rate changes on cash and cash equivalents		10.306.014	9.227.690
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>252.655.538</b>	<b>-690.483.671</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>5</b>	<b>426.057.258</b>	<b>1.084.301.906</b>
<b>INFLATION EFFECT ON CASH AND CASH EQUIVALENTS</b>		<b>71.566.992</b>	<b>54.695.577</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>5</b>	<b>750.279.788</b>	<b>448.513.812</b>

# 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]	Other Reserves Of Other Gains (Losses)	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>												
Equity at beginning of period	958.750.000	25.815.770.493	12.237.345	191.493.323	-19.082.032			1.027.513.024	15.298.140.717	5.670.526.861	48.955.349.731	48.955.349.731
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								50.813.653	5.619.713.208	-5.670.526.861	0	0
Total Comprehensive Income (Loss)				30.811.312						3.205.855.882	3.236.667.194	3.236.667.194
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												
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	18	958.750.000	25.815.770.493	12.237.345	222.304.635	-19.082.032		1.078.326.677	20.917.853.925	3.205.855.882	52.192.016.925	52.192.016.925
<b>Statement of changes in equity [abstract]</b>												
<b>Statement of changes in equity [line items]</b>												
Equity at beginning of period	18	958.750.000	25.815.770.493	12.237.345	157.007.870	-17.947.639		1.078.326.677	19.932.559.465	1.118.869.161	49.055.573.372	49.055.573.372
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									1.118.869.161	-1.118.869.161	0	0
Total Comprehensive Income (Loss)					6.451.394					-252.513.364	-246.061.970	-246.061.970
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												

Previous Period  
01.01.2024 - 30.09.2024

Current Period  
01.01.2025 - 30.09.2025

