

KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements





Statement of Financial Position (Balance Sheet)

Presentation Currency TL

Nature of Financial Statements Consolidated

	Footnote Reference	Current Period 30.09.2025	Previous Period 31.12.2024
tatement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	42.375.950	6.574.97
Financial Investments		0	
Financial Assets at Fair Value Through Profit or Loss		0	
Financial Assets at Fair Value Through Other		0	
Comprehensive Income		1.106.771.114	1 700 700 7
Trade Receivables Trade Receivables Due From Related Parties	0	1.196.771.114	1.798.732.74
Trade Receivables Due From Unrelated Parties	9	1.078.142.209 118.628.905	1.661.106.4 137.626.2
Receivables From Financial Sector Operations		118.028.903	137.020.2
Other Receivables		25.430	30.0
Other Receivables Due From Related Parties		0	30.0
Other Receivables Due From Unrelated Parties		25.430	30.0
Contract Assets		0	
Derivative Financial Assets		0	
Inventories	3	2.591.871.270	1.738.030.4
Prepayments	3	2.485.977.382	1.369.688.7
Prepayments to Related Parties	3,9	132.062	
Prepayments to Unrelated Parties	3	2.485.845.320	1.369.688.7
Other current assets		619.940.733	572.771.3
SUB-TOTAL SUB-TOTAL		6.936.961.879	5.485.828.2
Total current assets		6.936.961.879	5.485.828.2
NON-CURRENT ASSETS			
Financial Investments		0	
Financial Assets at Fair Value Through Profit or Loss		0	
Financial Assets at Fair Value Through Other Comprehensive Income		0	
Trade Receivables		0	
Receivables From Financial Sector Operations		0	
Other Receivables		152.621	191.4
Other Receivables Due From Related Parties		0	
Other Receivables Due From Unrelated Parties		152.621	191.4
Contract Assets		0	
Derivative Financial Assets	2	276.906.644	266.646.6
Investment property	3	276.806.644 23.603.406.719	266.646.6
Investment property Property, plant and equipment	5	35.539.397	22.811.136.0 17.824.0
Right of Use Assets	4	19.373.433	15.993.7
Intangible assets and goodwill	_	5.331.042	1.274.2
Prepayments	3	457.107	1,271,2
Deferred Tax Asset		1.364.147	
Other Non-current Assets		0	
Total non-current assets		23.942.431.110	23.113.066.1
Total assets		30.879.392.989	28.598.894.4
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
	2	21 246 510	
Current Borrowings Current Borrowings From Related Parties	3	31.246.519	
Current Borrowings From Unrelated Parties Current Borrowings From Unrelated Parties		31.246.519	
Current Portion of Non-current Borrowings	3	1.197.865.855	976.141.4
Current Portion of Non-current Borrowings from Related Parties	3,9	144.250.774	83.643.1
Current Portion of Non-current Borrowings from Unrelated Parties	3	1.053.615.081	892.498.2
Other Financial Liabilities		0	
Trade Payables		686.138.200	703.863.3
Trade Payables to Related Parties	9	146.324.335	130.014.9
Trade Payables to Unrelated Parties		539.813.865	573.848.4
Payables on Financial Sector Operations		0	
Employee Benefit Obligations		16.431.660	5.591.03

Other Payables	3	737.747.280	
Other Payables to Related Parties		737.747.280	
Contract Liabilities		0	
Derivative Financial Liabilities		0	
Deferred Income Other Than Contract Liabilities	3	151.238.910	41.7
Deferred Income Other Than Contract Liabilities From Related Parties		0	
Deferred Income Other Than Contract Liabilities from Unrelated Parties		151.238.910	41.7
Current provisions		6.907.601	6.7
Current provisions for employee benefits		6.692.891	6.4
Other current provisions		214.710	2
Other Current Liabilities		16.981.807	85.5
SUB-TOTAL		2.844.557.832	1.819.6
Total current liabilities		2.844.557.832	1.819.6
NON-CURRENT LIABILITIES			
Long Term Borrowings	3	1.699.347.018	577.4
Long Term Borrowings From Related Parties		0	
Long Term Borrowings From Unrelated Parties	3	1.699.347.018	577.4
Other Financial Liabilities		0	
Trade Payables		0	
Payables on Financial Sector Operations		0	
Other Payables	3	170.652.266	152.2
Other Payables to Unrelated parties		170.652.266	152.2
Contract Liabilities		0	
Derivative Financial Liabilities		0	
Deferred Income Other Than Contract Liabilities	3	717.542.842	103.6
Deferred Income Other Than Contract Liabilities From Related Parties	3,9	695.203.569	81.3
Deferred Income Other Than Contract Liabilities from Unrelated Parties	3	22.339.273	22,2
Non-current provisions		3.405.856	4.1
Non-current provisions for employee benefits		3.405.856	4.1
Deferred Tax Liabilities		5.185.395.312	5.739.7
Other non-current liabilities		0	
Total non-current liabilities		7.776.343.294	6.577.3
Total liabilities		10.620.901.126	8.396.9
EQUITY			
Equity attributable to owners of parent		20.261.734.007	20.202.9
Issued capital		1.200.000.000	300.0
Inflation Adjustments on Capital		1.596.335.943	1.445.4
Effects of Business Combinations Under Common Control		-347.765.933	-347.7
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-447.474	-4
Gains (Losses) on Revaluation and Remeasurement		-447.474	-4
Gains (Losses) on Remeasurements of Defined Benefit Plans		-447.474	-4
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	
Gains (Losses) on Hedge		0	
Gains (Losses) on Revaluation and Reclassification		0	
Restricted Reserves Appropriated From Profits		272.113.434	139.8
Prior Years' Profits or Losses		17.482.762.682	9.542.1
Current Period Net Profit Or Loss		58.735.355	9.123.7
Non-controlling interests		-3.242.144	-1.0
Total equity		20.258.491.863	20.201.9
Total Liabilities and Equity		30.879.392.989	28.598.89



Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency TL

Nature of Financial Statements Consolidated

	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
atement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		1.233.591.455	0	193.920.231	
Cost of sales		-230.094.004	0	-109.464.794	
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.003.497.451	0	84.455.437	
Revenue from Finance Sector Operations		0	0	0	
Cost of Finance Sector Operations		0	0	0	
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0	0	
GROSS PROFIT (LOSS)		1.003.497.451	0	84.455.437	
General Administrative Expenses		-91.079.044	-106.123.529	-36.359.677	-30.615.
Marketing Expenses		-212.449.529	-356.137.448	-91.937.805	-238.797.
Other Income from Operating Activities		127.732.694	741.168.148	53.654.317	634.533.
Other Expenses from Operating Activities		-43.750.875	-49.741.220	2.028.658	-9.133.
Other gains (losses)	5	0	6.463.331.140	0	40.789.
PROFIT (LOSS) FROM OPERATING ACTIVITIES		783.950.697	6.692.497.091	11.840.930	396.776.
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		783.950.697	6.692.497.091	11.840.930	396.776
Finance income		79.436.322	3.053.299	50.483.211	871
Finance costs		-1.158.128.969	-115.705.581	-419.519.481	-87.564
Gains (losses) on net monetary position	10	959.240.217	469.887.343	420.596.777	-1.020.761
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE	10	333.240.211		420.550.111	
TAX		664.498.267	7.049.732.152	63.401.437	-710.677
Tax (Expense) Income, Continuing Operations		-607.933.853	0	-320.723.070	
Current Period Tax (Expense) Income		0	0	0	
Deferred Tax (Expense) Income		-607.933.853	0	-320.723.070	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		56.564.414	7.049.732.152	-257.321.633	-710.677
PROFIT (LOSS)		56.564.414	7.049.732.152	-257.321.633	-710.677
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-2.170.941	-1.514.536	-3.743.039	-254
Owners of Parent		58.735.355	7.051.246.688	-253.578.594	-710.423
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)		0,04890000	5,87600000	-0,21130000	-0,5920
Diluted Earnings Per Share					0,3320
•					0,33200
OTHER COMPREHENSIVE INCOME					0,3320
					0,3320
Other Comprehensive Income that will not be Reclassified to Profit or Loss		21.162	-553.475	-280.406	
Other Comprehensive Income that will not be Reclassified to Profit or Loss Gains (Losses) on Remeasurements of Defined Benefit Plans		21.162 21.162	-553.475 -553.475	-280.406 -280.406	227
Other Comprehensive Income that will not be Reclassified to Profit or Loss Gains (Losses) on Remeasurements of Defined Benefit					227
Other Comprehensive Income that will not be Reclassified to Profit or Loss Gains (Losses) on Remeasurements of Defined Benefit Plans Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that					227
Other Comprehensive Income that will not be Reclassified to Profit or Loss Gains (Losses) on Remeasurements of Defined Benefit Plans Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss Taxes Relating To Components Of Other Comprehensive			-553.475 0	-280.406 0	227
Other Comprehensive Income that will not be Reclassified to Profit or Loss Gains (Losses) on Remeasurements of Defined Benefit Plans Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss Other Comprehensive Income That Will Be Reclassified to Profit or Loss Exchange Differences on Translation of Foreing Operations		21.162 0 0	-553.475 0	-280.406 0	227
Other Comprehensive Income that will not be Reclassified to Profit or Loss Gains (Losses) on Remeasurements of Defined Benefit Plans Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss Other Comprehensive Income That Will Be Reclassified to Profit or Loss Exchange Differences on Translation of Foreing Operations Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		21.162 0 0	-553.475 0 0	-280.406 0 0	227
to Profit or Loss Gains (Losses) on Remeasurements of Defined Benefit Plans Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss Other Comprehensive Income That Will Be Reclassified to Profit or Loss Exchange Differences on Translation of Foreing Operations Gains (Losses) on Remeasuring or Reclassification		21.162 0 0 0	-553.475 0 0 0	-280.406 0 0 0	227
Other Comprehensive Income that will not be Reclassified to Profit or Loss Gains (Losses) on Remeasurements of Defined Benefit Plans Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss Other Comprehensive Income That Will Be Reclassified to Profit or Loss Exchange Differences on Translation of Foreing Operations Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other		21.162 0 0 0	-553.475 0 0 0 0	-280.406 0 0 0	227
Other Comprehensive Income that will not be Reclassified to Profit or Loss Gains (Losses) on Remeasurements of Defined Benefit Plans Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss Other Comprehensive Income That Will Be Reclassified to Profit or Loss Exchange Differences on Translation of Foreing Operations Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income Other Comprehensive Income (Loss) Related with Cash		21.162 0 0 0 0 0	-553.475 0 0 0 0 0	-280.406 0 0 0 0	227

Change in Value of Forward Elements of Forward Contracts		0	0	0
Change in Value of Foreign Currency Basis Spreads		0	0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)	2:	162 -553.47	-280.406	227.501
TOTAL COMPREHENSIVE INCOME (LOSS)	56.585	576 7.049.178.67	-257.602.039	-710.450.415
Total Comprehensive Income Attributable to				
Non-controlling Interests	-2.170	941 -1.514.536	-3.743.039	-254.845
Owners of Parent	58.756	7.050.693.213	-253.859.000	-710.195.570



Statement of cash flows (Indirect Method)

Presentation Currency TL

Nature of Financial Statements Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
tement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		99.894.157	-265.444.2
Profit (Loss)		56.564.414	7.049.732.1
Profit (Loss) from Continuing Operations		56.564.414	7.049.732.1
Adjustments to Reconcile Profit (Loss)		65.940.127	-6.311.380.0
Adjustments for depreciation and amortisation expense		13.695.511	11.012.0
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	-6.463.331.1
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties		0	-6.463.331.1
Adjustments for provisions		-616.818	420.2
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-562.218	951.4
Adjustments for (Reversal of) Other Provisions		-54.600	-531.2
Adjustments for Interest (Income) Expenses		921.014.319	112.652.2
Adjustments for fair value losses (gains)		0	
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	
Adjustments for Tax (Income) Expenses		607.933.853	
Adjustments for losses (gains) on disposal of non-current assets		0	
Adjustments Related to Gain and Losses on Net Monetary Position		-1.476.086.738	27.866.5
Changes in Working Capital		-21.861.194	-1.003.796.3
Adjustments for decrease (increase) in trade accounts receivable		601.961.632	795.749.5
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	
Adjustments for Decrease (Increase) in Contract Assets		0	
Adjustments for decrease (increase) in inventories		-864.000.842	-916.599.7
Decrease (Increase) in Prepaid Expenses		-1.116.745.774	-1.129.658.1
Adjustments for increase (decrease) in trade accounts payable		-17.725.195	-180.707.4
Adjustments for Increase (Decrease) in Contract Liabilities		0	
Adjustments for increase (decrease) in other operating payables		0	
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		723.441.818	308.636.7
Other Adjustments for Other Increase (Decrease) in Working Capital		651.207.167	118.782.7
Cash Flows from (used in) Operations		100.643.347	-265.444.2
Payments Related with Provisions for Employee Benefits		-749.190	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-821.078.952	-460.789.4
Purchase of Property, Plant, Equipment and Intangible Assets		-28.808.268	-3.489.5
Cash Outflows from Acquition of Investment Property		-792.270.684	-457.299.9
Cash advances and loans made to other parties		0	
Cash receipts from repayment of advances and loans made to other parties		0	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		758.318.777	584.102.4
Proceeds from Issuing Shares or Other Equity Instruments		0	
Payments to Acquire Entity's Shares or Other Equity Instruments		0	
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	
Proceeds from borrowings		6.286.455.082	724.982.0
Repayments of borrowings		-4.613.108.056	-28.227.2
Interest paid		-915.028.249	-112.652.2
INFLATION EFFECT		-1.333.011	-50.995.2
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
BEFORE EFFECT OF EXCHANGE RATE CHANGES		35.800.971	-193.126.4
Net increase (decrease) in cash and cash equivalents		35.800.971	-193.126.4
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		6.574.979	193.571.1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		42.375.950	444.6



Statement of changes in equity [abstract]

Presentation Currency

Nature of Financial Statements

Consolidated

				Equity										
		Footnote Reference				Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensiv	re Income That Will Be Reclassified In Profit Or Loss		Retained Earni	ngs	Na	on-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Effects of Combinations of Entities or Businesses Under Common Control	Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Prior Years' Profits or Losses	Net Profit or Loss			
						Gains (Losses) on Remeasurements of Defined Benefit Plans								
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		300.000.000	1.445.448.037	-347.765.933	-426.130			22.353.962	15.817.708.049	-3.431.789.245	13.805.528.740	395.088	13.805.923.828
	Adjustments Related to Accounting Policy Changes Adjustments Related to Required Changes in Accounting Policies Adjustments Related to Voluntary Changes in													0
	Accounting Policies Adjustments Related to Errors													0
	Other Restatements													0
	Restated Balances													0
	Transfers									-3.431.789.245	3.431.789.245			0
	Total Comprehensive Income (Loss)					-553.475					7.051.246.688	7.050.693.213	-1.514.536	7.049.178.677
	Profit (loss)										7.051.246.688	7.051.246.688	-1.514.536	7.049.732.152
	Other Comprehensive Income (Loss)					-553.475						-553.475		-553.475
	Issue of equity													0
	Capital Decrease Capital Advance													0
	Effect of Merger or Liquidation or Division													0
	Effects of Business Combinations Under Common Control													0
	Advance Dividend Payments													0
ious Period 24 - 30.09.2024	Dividends Paid													0
	Decrease through Other Distributions to Owners Increase (Decrease) through Treasury Share													0
	Transactions Increase (Decrease) through Share-Based Payment													0
	Transactions Acquisition or Disposal of a Subsidiary													0
	Increase (decrease) through changes in ownership													0
	interests in subsidiaries that do not result in loss of control, equity													0
	Transactions with noncontrolling shareholders													0
	Increase through Other Contributions by Owners Amount Removed from Reserve of Cash Flow													0
	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													0
	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													0
	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													0
	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													0
	Increase (decrease) through other changes, equity													0
	Equity at end of period		300.000.000	1.445.448.037	-347.765.933	-979.605			22.353.962	12.385.918.804	7.051.246.688	20.856.221.953	-1.119.448	20.855.102.505
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]		***									20.000		20.224 577
	Equity at beginning of period Adjustments Related to Accounting Policy Changes		300.000.000	1.445.448.037	-347.765.933	-468,636			139.893.686	9.542.164.878	9.123.705.458	20.202.977.490	-1.071.203	20.201.906.287
	Adjustments Related to Required Changes in													0
	Accounting Policies Adjustments Related to Voluntary Changes in													0
	Accounting Policies Adjustments Related to Errors													0
	Other Restatements													0
	Restated Balances													0
	Transfers		900.000.000	150.887.906					132.219.748	7.940.597.804	-9.123.705.458			0
	Total Comprehensive Income (Loss)					21.162					58.735.355	58.756.517	-2.170.941	56.585.576
	Profit (loss)										58.735.355	58.735.355	-2.170.941	56.564.414
	Other Comprehensive Income (Loss)					21.162						21.162		21.162
	Issue of equity													0
	Capital Decrease Capital Advance													0
	Effect of Merger or Liquidation or Division													0
	Effects of Business Combinations Under Common Control													0
	Control Advance Dividend Payments													0
	Dividends Paid													

Decrease through Other Distributions to Owners Increase (Decrease) through Treasury Share Transactions Increase (Decrease) through Share-Based Payment Transactions 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 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

272.113.434 17.482.762.682 58.735.355 20.261.734.007

-3.242.144 20.258.491.863

Increase (decrease) through other changes, equity

1.200.000.000

Equity at end of period