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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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	42.375.950	6.574.979
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		1.196.771.114	1.798.732.746
Trade Receivables Due From Related Parties	9	1.078.142.209	1.661.106.493
Trade Receivables Due From Unrelated Parties		118.628.905	137.626.253
Receivables From Financial Sector Operations		0	0
Other Receivables		25.430	30.076
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		25.430	30.076
Contract Assets		0	0
Derivative Financial Assets		0	0
Inventories	3	2.591.871.270	1.738.030.404
Prepayments	3	2.485.977.382	1.369.688.715
Prepayments to Related Parties	3,9	132.062	0
Prepayments to Unrelated Parties	3	2.485.845.320	1.369.688.715
Other current assets		619.940.733	572.771.364
SUB-TOTAL		**6.936.961.879**	**5.485.828.284**
Total current assets		**6.936.961.879**	**5.485.828.284**
NON-CURRENT ASSETS			
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		0	0
Receivables From Financial Sector Operations		0	0
Other Receivables		152.621	191.432
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		152.621	191.432
Contract Assets		0	0
Derivative Financial Assets		0	0
Inventories	3	276.806.644	266.646.668
Investment property	5	23.603.406.719	22.811.136.034
Property, plant and equipment		35.539.397	17.824.031
Right of Use Assets	4	19.373.433	15.993.724
Intangible assets and goodwill		5.331.042	1.274.243
Prepayments	3	457.107	0
Deferred Tax Asset		1.364.147	0
Other Non-current Assets		0	0
Total non-current assets		**23.942.431.110**	**23.113.066.132**
Total assets		**30.879.392.989**	**28.598.894.416**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	3	31.246.519	0
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		31.246.519	0
Current Portion of Non-current Borrowings	3	1.197.865.855	976.141.483
Current Portion of Non-current Borrowings from Related Parties	3,9	144.250.774	83.643.195
Current Portion of Non-current Borrowings from Unrelated Parties	3	1.053.615.081	892.498.288
Other Financial Liabilities		0	0
Trade Payables		686.138.200	703.863.395
Trade Payables to Related Parties	9	146.324.335	130.014.941
Trade Payables to Unrelated Parties		539.813.865	573.848.454
Payables on Financial Sector Operations		0	0
Employee Benefit Obligations		16.431.660	5.591.033

Other Payables	3	737.747.280	0
Other Payables to Related Parties		737.747.280	0
Contract Liabilities		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities	3	151.238.910	41.729.646
Deferred Income Other Than Contract Liabilities From Related Parties		0	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties		151.238.910	41.729.646
Current provisions		6.907.601	6.740.660
Current provisions for employee benefits		6.692.891	6.471.350
Other current provisions		214.710	269.310
Other Current Liabilities		16.981.807	85.596.776
SUB-TOTAL		**2.844.557.832**	**1.819.662.993**
Total current liabilities		**2.844.557.832**	**1.819.662.993**
NON-CURRENT LIABILITIES			
Long Term Borrowings	3	1.699.347.018	577.464.486
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties	3	1.699.347.018	577.464.486
Other Financial Liabilities		0	0
Trade Payables		0	0
Payables on Financial Sector Operations		0	0
Other Payables	3	170.652.266	152.292.125
Other Payables to Unrelated parties		170.652.266	152.292.125
Contract Liabilities		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities	3	717.542.842	103.610.288
Deferred Income Other Than Contract Liabilities From Related Parties	3,9	695.203.569	81.364.789
Deferred Income Other Than Contract Liabilities from Unrelated Parties	3	22.339.273	22.245.499
Non-current provisions		3.405.856	4.189.615
Non-current provisions for employee benefits		3.405.856	4.189.615
Deferred Tax Liabilities		5.185.395.312	5.739.768.622
Other non-current liabilities		0	0
Total non-current liabilities		**7.776.343.294**	**6.577.325.136**
Total liabilities		**10.620.901.126**	**8.396.988.129**
EQUITY			
Equity attributable to owners of parent		20.261.734.007	20.202.977.490
Issued capital		1.200.000.000	300.000.000
Inflation Adjustments on Capital		1.596.335.943	1.445.448.037
Effects of Business Combinations Under Common Control		-347.765.933	-347.765.933
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-447.474	-468.636
Gains (Losses) on Revaluation and Remeasurement		-447.474	-468.636
Gains (Losses) on Remeasurements of Defined Benefit Plans		-447.474	-468.636
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits		272.113.434	139.893.686
Prior Years' Profits or Losses		17.482.762.682	9.542.164.878
Current Period Net Profit Or Loss		58.735.355	9.123.705.458
Non-controlling interests		-3.242.144	-1.071.203
Total equity		**20.258.491.863**	**20.201.906.287**
Total Liabilities and Equity		**30.879.392.989**	**28.598.894.416**

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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		1.233.591.455	0	193.920.231	0
Cost of sales		-230.094.004	0	-109.464.794	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.003.497.451	0	84.455.437	0
Revenue from Finance Sector Operations		0	0	0	0
Cost of Finance Sector Operations		0	0	0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0	0	0
GROSS PROFIT (LOSS)		1.003.497.451	0	84.455.437	0
General Administrative Expenses		-91.079.044	-106.123.529	-36.359.677	-30.615.338
Marketing Expenses		-212.449.529	-356.137.448	-91.937.805	-238.797.408
Other Income from Operating Activities		127.732.694	741.168.148	53.654.317	634.533.844
Other Expenses from Operating Activities		-43.750.875	-49.741.220	2.028.658	-9.133.435
Other gains (losses)	5	0	6.463.331.140	0	40.789.047
PROFIT (LOSS) FROM OPERATING ACTIVITIES		783.950.697	6.692.497.091	11.840.930	396.776.710
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		783.950.697	6.692.497.091	11.840.930	396.776.710
Finance income		79.436.322	3.053.299	50.483.211	871.454
Finance costs		-1.158.128.969	-115.705.581	-419.519.481	-87.564.794
Gains (losses) on net monetary position	10	959.240.217	469.887.343	420.596.777	-1.020.761.286
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		664.498.267	7.049.732.152	63.401.437	-710.677.916
Tax (Expense) Income, Continuing Operations		-607.933.853	0	-320.723.070	0
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		-607.933.853	0	-320.723.070	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		56.564.414	7.049.732.152	-257.321.633	-710.677.916
PROFIT (LOSS)		56.564.414	7.049.732.152	-257.321.633	-710.677.916
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-2.170.941	-1.514.536	-3.743.039	-254.845
Owners of Parent		58.735.355	7.051.246.688	-253.578.594	-710.423.071
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	-0,59200000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		21.162	-553.475	-280.406	227.501
Gains (Losses) on Remeasurements of Defined Benefit Plans		21.162	-553.475	-280.406	227.501
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation of Foreing Operations		0	0	0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0	0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0	0	0
Change in Value of Time Value of Options		0	0	0	0

Change in Value of Forward Elements of Forward Contracts		0	0	0	0
Change in Value of Foreign Currency Basis Spreads		0	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	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**21.162**	**-553.475**	**-280.406**	**227.501**
TOTAL COMPREHENSIVE INCOME (LOSS)		**56.585.576**	**7.049.178.677**	**-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		58.756.517	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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**99.894.157**	**-265.444.287**
Profit (Loss)		56.564.414	7.049.732.152
Profit (Loss) from Continuing Operations		56.564.414	7.049.732.152
Adjustments to Reconcile Profit (Loss)		**65.940.127**	**-6.311.380.088**
Adjustments for depreciation and amortisation expense		13.695.511	11.012.032
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	-6.463.331.140
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties		0	-6.463.331.140
Adjustments for provisions		-616.818	420.231
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-562.218	951.434
Adjustments for (Reversal of) Other Provisions		-54.600	-531.203
Adjustments for Interest (Income) Expenses		921.014.319	112.652.282
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses		607.933.853	
Adjustments for losses (gains) on disposal of non-current assets		0	0
Adjustments Related to Gain and Losses on Net Monetary Position		-1.476.086.738	27.866.507
Changes in Working Capital		**-21.861.194**	**-1.003.796.351**
Adjustments for decrease (increase) in trade accounts receivable		601.961.632	795.749.500
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	0
Adjustments for Decrease (Increase) in Contract Assets		0	0
Adjustments for decrease (increase) in inventories		-864.000.842	-916.599.715
Decrease (Increase) in Prepaid Expenses		-1.116.745.774	-1.129.658.191
Adjustments for increase (decrease) in trade accounts payable		-17.725.195	-180.707.412
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		0	0
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		723.441.818	308.636.763
Other Adjustments for Other Increase (Decrease) in Working Capital		651.207.167	118.782.704
Cash Flows from (used in) Operations		**100.643.347**	**-265.444.287**
Payments Related with Provisions for Employee Benefits		-749.190	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-821.078.952**	**-460.789.415**
Purchase of Property, Plant, Equipment and Intangible Assets		-28.808.268	-3.489.509
Cash Outflows from Acquition of Investment Property		-792.270.684	-457.299.906
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**758.318.777**	**584.102.463**
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		6.286.455.082	724.982.038
Repayments of borrowings		-4.613.108.056	-28.227.293
Interest paid		-915.028.249	-112.652.282
INFLATION EFFECT		-1.333.011	-50.995.248
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		35.800.971	-193.126.487
Net increase (decrease) in cash and cash equivalents		35.800.971	-193.126.487
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**6.574.979**	**193.571.146**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**42.375.950**	**444.659**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity											
			Equity attributable to owners of parent [member]										Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Effects of Combinations of Entities or Businesses Under Common Control	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			
						Gains (Losses) on Remeasurements of Defined Benefit Plans								
Previous Period 01.01.2024 - 30.09.2024	**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													0
	Adjustments Related to Required Changes in Accounting Policies													0
	Adjustments Related to Voluntary Changes in Accounting Policies													0
	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													0
	Capital Advance													0
	Effect of Merger or Liquidation or Division													0
	Effects of Business Combinations Under Common Control													0
	Advance Dividend Payments													0
	Dividends Paid													0
	Decrease through Other Distributions to Owners													0
	Increase (Decrease) through Treasury Share Transactions													0
	Increase (Decrease) through Share-Based Payment Transactions													0
	Acquisition or Disposal of a Subsidiary													0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													0
	Transactions with noncontrolling shareholders													0
	Increase through Other Contributions by Owners													0
	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													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 Commitment for which Fair Value Hedge Accounting is Applied													0
	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]													
	Equity at beginning of period		**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 Accounting Policy Changes													0
	Adjustments Related to Required Changes in Accounting Policies													0
	Adjustments Related to Voluntary Changes in Accounting Policies													0
	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													0
	Capital Advance													0
	Effect of Merger or Liquidation or Division													0
	Effects of Business Combinations Under Common Control													0
	Advance Dividend Payments													0
	Dividends Paid													

Current Period 01.01.2025 - 30.09.2025															0
	Decrease through Other Distributions to Owners														0
	Increase (Decrease) through Treasury Share Transactions														0
	Increase (Decrease) through Share-Based Payment Transactions														0
	Acquisition or Disposal of a Subsidiary														0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														0
	Transactions with noncontrolling shareholders														0
	Increase through Other Contributions by Owners														0
	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														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 Commitment for which Fair Value Hedge Accounting is Applied														0
	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		**1.200.000.000**	**1.596.335.943**	**-347.765.933**	**-447.474**			**272.113.434**	**17.482.762.682**	**58.735.355**	**20.261.734.007**	**-3.242.144**		**20.258.491.863**