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KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	5.437.592	5.066.313
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		1.346.031.155	1.992.328.614
Trade Receivables Due From Related Parties	9	1.236.552.614	1.855.698.399
Trade Receivables Due From Unrelated Parties		109.478.541	136.630.215
Other Receivables		25.265	30.076
Other Receivables Due From Unrelated Parties		25.265	30.076
Inventories	3	2.591.871.270	1.738.030.404
Prepayments	3	2.464.952.680	1.358.940.826
Prepayments to Related Parties	9	135.612	0
Prepayments to Unrelated Parties		2.464.817.068	1.358.940.826
Other current assets		591.589.145	553.386.332
Other Current Assets Due From Unrelated Parties		591.589.145	553.386.332
SUB-TOTAL		**6.999.907.107**	**5.647.782.565**
Total current assets		**6.999.907.107**	**5.647.782.565**
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	3	604.678.904	582.170.062
Trade Receivables		0	0
Receivables From Financial Sector Operations		0	0
Other Receivables		152.621	191.432
Other Receivables Due From Unrelated Parties		152.621	191.432
Inventories	3	218.277.099	189.921.055
Investment property	5	23.603.406.719	22.811.136.034
Property, plant and equipment		17.889.759	10.464.321
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
Other Non-current Assets		0	0
Total non-current assets		**24.469.566.684**	**23.611.150.871**
Total assets		**31.469.473.791**	**29.258.933.436**
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		665.629.334	698.138.994
Trade Payables to Related Parties	9	160.196.471	127.721.649
Trade Payables to Unrelated Parties		505.432.863	570.417.345
Payables on Financial Sector Operations		0	0
Employee Benefit Obligations		7.194.046	5.434.543
Other Payables	3	737.747.280	0
Other Payables to Related Parties	9	737.747.280	
Contract Liabilities		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities	3	43.380.257	13.530.680
Deferred Income Other Than Contract Liabilities From Related Parties	9	0	204.260
Deferred Income Other Than Contract Liabilities from Unrelated Parties	3	43.380.257	13.326.420

Current provisions		4.235.694	6.740.660
Current provisions for employee benefits		4.020.984	6.471.350
Other current provisions		214.710	269.310
Other Current Liabilities		12.337.079	85.426.560
SUB-TOTAL		**2.699.636.064**	**1.785.412.920**
Total current liabilities		**2.699.636.064**	**1.785.412.920**
NON-CURRENT LIABILITIES			
Long Term Borrowings	3	1.699.347.018	577.464.487
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties	3	1.699.347.018	577.464.487
Other Financial Liabilities		0	0
Trade Payables		0	0
Payables on Financial Sector Operations		0	0
Other Payables	3	169.850.376	152.292.125
Other Payables to Unrelated parties	3	169.850.376	152.292.125
Contract Liabilities		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities	3	700.708.674	86.869.894
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		5.505.105	5.505.105
Non-current provisions		2.462.797	2.649.161
Non-current provisions for employee benefits		2.462.797	2.649.161
Deferred Tax Liabilities		5.185.395.312	5.738.952.414
Other non-current liabilities		0	0
Total non-current liabilities		**7.757.764.177**	**6.558.228.081**
Total liabilities		**10.457.400.241**	**8.343.641.001**
EQUITY			
Equity attributable to owners of parent		21.012.073.550	20.915.292.435
Issued capital		1.200.000.000	300.000.000
Inflation Adjustments on Capital		1.596.335.943	1.445.448.037
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		17.847.311.694	9.900.984.600
Current Period Net Profit Or Loss		96.759.953	9.129.434.748
Total equity		**21.012.073.550**	**20.915.292.435**
Total Liabilities and Equity		**31.469.473.791**	**29.258.933.436**

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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		1.165.126.028	0	149.789.233	0
Cost of sales		-172.658.186	0	-52.028.976	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		992.467.842	0	97.760.257	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)		992.467.842	0	97.760.257	0
General Administrative Expenses		-79.968.874	-97.422.293	-31.361.127	-29.563.435
Marketing Expenses		-142.577.732	-303.676.848	-24.010.926	-190.132.420
Other Income from Operating Activities		61.234.141	144.811.384	-8.146.782	38.578.668
Other Expenses from Operating Activities		-42.489.533	-49.593.809	2.056.444	-9.039.861
Other gains (losses)			6.463.331.140		40.789.047
PROFIT (LOSS) FROM OPERATING ACTIVITIES		788.665.844	6.157.449.574	36.297.866	-149.368.001
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		788.665.844	6.157.449.574	36.297.866	-149.368.001
Finance income		78.303.402	3.053.109	49.351.037	871.471
Finance costs		-1.141.151.359	-115.696.759	-402.547.155	-87.563.997
Gains (losses) on net monetary position	10	980.890.796	958.306.608	335.682.163	-476.471.681
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		706.708.683	7.003.112.532	18.783.911	-712.532.208
Tax (Expense) Income, Continuing Operations		-609.948.730	0	-297.890.137	0
Deferred Tax (Expense) Income		-609.948.730		-297.890.137	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		96.759.953	7.003.112.532	-279.106.226	-712.532.208
PROFIT (LOSS)		96.759.953	7.003.112.532	-279.106.226	-712.532.208
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		96.759.953	7.003.112.532	-279.106.226	-712.532.208
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)		0,08060000	5,83590000	-0,23260000	-0,59380000
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)		**96.781.115**	**7.002.559.057**	**-279.386.632**	**-712.304.707**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		96.781.115	7.002.559.057	-279.386.632	-712.304.707

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**125.225.590**	**-231.656.029**
Profit (Loss)		96.759.953	7.003.112.532
Adjustments to Reconcile Profit (Loss)		**22.413.084**	**-6.308.878.989**
Adjustments for depreciation and amortisation expense		10.775.398	11.012.032
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		-2.323.845	1.435.852
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-2.269.245	1.538.483
Adjustments for (Reversal of) Other Provisions		-54.600	-102.631
Adjustments for Interest (Income) Expenses		921.014.319	112.643.650
Adjustments for fair value losses (gains)	5	0	-6.463.331.140
Adjustments for Fair Value Losses (Gains) of Investment Property		0	-6.463.331.140
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses		609.948.730	0
Adjustments for losses (gains) on disposal of non-current assets		0	0
Adjustments Related to Gain and Losses on Net Monetary Position		-1.517.001.518	29.360.617
Changes in Working Capital		**6.420.038**	**-925.889.572**
Adjustments for decrease (increase) in trade accounts receivable		646.297.459	178.161.597
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		-882.196.910	-902.140.164
Decrease (Increase) in Prepaid Expenses		-1.106.468.961	-423.117.825
Adjustments for increase (decrease) in trade accounts payable		41.764.291	-175.446.025
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		643.688.357	273.804.558
Other Adjustments for Other Increase (Decrease) in Working Capital		663.335.802	122.848.287
Cash Flows from (used in) Operations		**125.593.075**	**-231.656.029**
Payments Related with Provisions for Employee Benefits		-367.485	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-882.145.944**	**-494.431.878**
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-74.273.951	-33.642.463
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-15.601.309	-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**	**584.111.095**
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	-112.643.650
INFLATION EFFECT		-1.027.144	-50.995.248
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		371.279	-192.972.060
Net increase (decrease) in cash and cash equivalents		371.279	-192.972.060

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	5.066.313	193.200.389
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	5.437.592	228.329

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	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**	**1.445.448.038**	**-426.130**			**22.353.962**	**15.817.708.047**	**-3.072.644.490**	**14.512.439.427**		**14.512.439.427**
	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							117.539.724	-3.190.184.214	3.072.644.490	0		0
	Total Comprehensive Income (Loss)				-553.475					7.003.112.532	7.002.559.057		7.002.559.057
	Profit (loss)									7.003.112.532	7.003.112.532		7.003.112.532
	Other Comprehensive Income (Loss)				-553.475					0	-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**	**1.445.448.038**	**-979.605**			**139.893.686**	**12.627.523.833**	**7.003.112.532**	**21.514.998.484**		**21.514.998.484**
	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**	**-468.636**			**139.893.686**	**9.900.984.600**	**9.129.434.748**	**20.915.292.435**		**20.915.292.435**
	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	7.946.327.094	-9.129.434.748	0		0
	Total Comprehensive Income (Loss)				21.162					96.759.953	96.781.115		96.781.115
	Profit (loss)									96.759.953	96.759.953		96.759.953
	Other Comprehensive Income (Loss)				21.162					0	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**	**-447.474**			**272.113.434**	**17.847.311.694**	**96.759.953**	**21.012.073.550**		**21.012.073.550**