



## KAMUYU AYDINLATMA PLATFORMU

# 24 GAYRİMENKUL VE GİRİŞİM SERMAYESİ PORTFÖY YÖNETİMİ A.Ş. Financial Report Unconsolidated 2025 - 4. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	VARLIK GLOBAL BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Continuous
Audit Result	Positive

## BAĞIMSIZ DENETÇİ RAPORU

### 24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi A.Ş.

#### Genel Kurulu'na

#### A) Finansal Tabloların Bağımsız Denetimi

##### 1) Görüş

24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi A.Ş. ("Şirket") 31 Aralık 2025 tarihli finansal durum tablosu ile aynı tarihte sona eren gelir tablosu, öz kaynak değişim tablosu ve nakit akış tablosu ile önemli muhasebe politikalarının özeti de dâhil olarak oluşan finansal tablolarını denetlemiş bulunuyoruz.

Görüşümüze göre ilişikteki finansal tablolar Şirket'in 31 Aralık 2025 tarihi itibarıyla finansal durumunu ve aynı tarihte sona eren hesap nakit akışlarını Türkiye Finansal Raporlama Standartlarına (TFRS'lere) uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde

##### 2) Görüşün Dayanağı

Yaptığımız bağımsız denetim, Sermaye Piyasası Kurulu ("SPK") düzenlemeleri çerçevesinde kabul edilen ve Kamu Gözetimi, Muhasebe ve Denetim Standartları ("KMGDS") tarafından yayımlanan Türkiye Denetim Standartları'nın bir parçası olan Bağımsız Denetim Standartları'na ("BDS'lere) uygun olarak sorumluluklarımız, raporumuzun Bağımsız Denetçinin Finansal Tabloların Bağımsız Denetimine İlişkin Sorumlulukları bölümünde tarafından yayımlanan Bağımsız Denetçiler için Etik Kurallar ("Etik Kurallar") ile SPK mevzuatında ve ilgili diğer mevzuatta finansal olarak yer alan etik ilkelere uygun olarak Şirket'ten bağımsız olduğumuzu beyan ederiz. Etik Kurallar ve mevzuat kapsamında tarafımızca yerine getirilmiştir. Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulmasına inandığımızı inanıyoruz.

##### 3) Kilit Denetim Konusu

Kilit denetim konuları, mesleki muhakememize göre cari döneme ait finansal tabloların bağımsız denetiminde en çok önem arz eden bütün olarak finansal tabloların bağımsız denetimi çerçevesinde ve finansal tablolara ilişkin görüşümüzün oluşturulmasında ele alınan görüş bildirmemekteyiz.

Kilit denetim konusu	Konunun denetimde nasıl ele alındığı
<b>Finansal Yatırımlar</b> Şirket'in aktif büyüklüğünün önemli bir kısmını finansal yatırımlar oluşturmaktadır. Söz konusu finansal yatırımların değerlendirilmesi sonucu bulunan kar veya zarar Şirket'in finansal tablolarına yansımakta, dönem kar/zararını ve öz kaynakları önemli ölçüde etkilemektedir. Şirket'in finansal yatırımlarının aktif toplamı içinde önemli yer tutması ve değerlemesinin kar ve/veya zarar üzerindeki önemli etkisinden dolayı denetimimiz bakımından önemli bir konudur.	Finansal varlıkların muhasebeleştirilmesine ilişkin aşağıdaki gibidir; Tarafımızca, söz konusu finansal varlıkların maddelerinde kayıtlarda yer alıp almadığı tespit edilmeye çalışılmıştır. Bu kapsamda Takasbank, banka, aracı kurum ve diğer kuruluşların doğrulamaları temin edilmiştir.



Bağımsızlığa ilişkin ilgili etik hükümlere uygunluk sağladığımızı üst yönetimden sorumlu olanlara bildirmiş bulunmaktayız. Aynı şekilde düşünülebilecek tüm ilişkiler ve diğer hususlar ile varsa, ilgili önlemleri üst yönetimden sorumlu olanlara iletmiş bulunmaktayız.

Üst yönetimden sorumlu olanlara bildirilen konular arasından, cari döneme ait finansal tabloların bağımsız denetiminde en çok önemi olan konularını belirlemekteyiz. Mevzuatın konunun kamuya açıklanmasına izin vermediği durumlarda veya konuyu kamuya açıklamanın açıklamanın doğuracağı kamu yararını aşacağına makul şekilde beklendiği oldukça istisnai durumlarda, ilgili konunun bağımsız denetimci tarafından açıklanabilir.

#### **B) Mevzuattan Kaynaklanan Diğer Yükümlülükler**

1) TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca Şirket'in 1 Ocak - 31 Aralık 2025 hesap döneminde defter tutma düzeninin, sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.

2) TTK'nın 402'inci maddesi'nin dördüncü fıkrası uyarınca, Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmıştır.

Bu bağımsız denetimi yürütüp sonuçlandıran sorumlu denetçi Halil Akgün'dür.

İstanbul, 31 Mart 2026

Varlık Global Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

*(Member of INPACT International)*

Halil Akgün

Sorumlu Denetçi

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.12.2025	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	3.012.829	128.096
Financial Investments	7	74.668.158	33.096.725
Trade Receivables		27.719.341	37.490.501
Trade Receivables Due From Related Parties	9-36	27.719.341	37.490.501
Other Receivables		31.750.655	32.795.816
Other Receivables Due From Related Parties	10,36	7.474.071	5.412.163
Other Receivables Due From Unrelated Parties	10,37	24.276.584	27.383.653
Prepayments		22.897.378	27.203.408
Prepayments to Unrelated Parties	13	22.897.378	27.203.408
Other current assets		41.981	55.808
Other Current Assets Due From Unrelated Parties	26	41.981	55.808
<b>SUB-TOTAL</b>		<b>160.090.342</b>	<b>130.770.354</b>
<b>Total current assets</b>		<b>160.090.342</b>	<b>130.770.354</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		3.649.813	4.560.757
Right of Use Assets	15	5.078.415	0
Intangible assets and goodwill		0	2.734
Other Rights	17	0	2.734
<b>Total non-current assets</b>		<b>8.728.228</b>	<b>4.563.491</b>
<b>Total assets</b>		<b>168.818.570</b>	<b>135.333.845</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		2.010.444	161.441
Current Borrowings From Unrelated Parties		2.010.444	161.441
Lease Liabilities		1.922.934	0
Other short-term borrowings		87.510	161.441
Trade Payables		8.885.613	6.636.083
Trade Payables to Related Parties	9,37	322.199	0
Trade Payables to Unrelated Parties	9	8.563.414	6.636.083
Employee Benefit Obligations	25	2.066.774	1.018.543
Other Payables		8.672.107	1.569.047
Other Payables to Related Parties	10,37	926.227	
Other Payables to Unrelated Parties	10	7.745.880	1.569.047
Deferred Income Other Than Contract Liabilities		1.253.870	5.725.003
Current tax liabilities, current		3.399.377	7.748.415
Current provisions		736.786	121.706
Current provisions for employee benefits	25	736.786	121.706
Other Current Liabilities		837.220	1.637.831
Other Current Liabilities to Unrelated Parties		837.220	1.637.831
<b>SUB-TOTAL</b>		<b>27.862.191</b>	<b>24.618.069</b>
<b>Total current liabilities</b>		<b>27.862.191</b>	<b>24.618.069</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		2.873.762	0
Long Term Borrowings From Unrelated Parties		2.873.762	0
Lease Liabilities		2.873.762	0
Non-current provisions		1.241.145	757.745
Non-current provisions for employee benefits	25	1.241.145	757.745
Deferred Tax Liabilities	34	9.904.255	15.489.074
<b>Total non-current liabilities</b>		<b>14.019.162</b>	<b>16.246.819</b>
<b>Total liabilities</b>		<b>41.881.353</b>	<b>40.864.888</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		126.937.217	94.468.957
Issued capital	27	15.000.000	15.000.000
Inflation Adjustments on Capital	27	61.612.408	61.612.408
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-997.087	-128.471
Gains (Losses) on Revaluation and Remeasurement	27	-997.087	-128.471

Gains (Losses) on Remeasurements of Defined Benefit Plans		-997.087	-128.471
Restricted Reserves Appropriated From Profits		2.804.448	2.804.448
Legal Reserves		2.804.448	2.804.448
Other reserves	27	32.581.048	27.330
Prior Years' Profits or Losses	27	15.153.242	25.917.967
Current Period Net Profit Or Loss	35	783.158	-10.764.725
<b>Total equity</b>		<b>126.937.217</b>	<b>94.468.957</b>
<b>Total Liabilities and Equity</b>		<b>168.818.570</b>	<b>135.333.845</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 - 31.12.2025	Previous Period 01.01.2024 - 31.12.2024
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	28	61.021.891	65.433.770
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		61.021.891	65.433.770
GROSS PROFIT (LOSS)		61.021.891	65.433.770
General Administrative Expenses	29	-38.283.597	-43.332.628
Marketing Expenses	29	-974.629	-721.290
Other Income from Operating Activities	30	5.519.022	3.982.653
Other Expenses from Operating Activities	30	-3.613.229	-7.317.943
PROFIT (LOSS) FROM OPERATING ACTIVITIES		23.669.458	18.044.562
Investment Activity Income	31	22.316.173	10.318.202
Investment Activity Expenses	31	-7.358.606	-1.242.327
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		38.627.025	27.120.437
Finance income	32	208.174	0
Finance costs	32	-5.367.440	-852.798
Gains (losses) on net monetary position	2	-27.551.715	-36.338.848
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		5.916.044	-10.071.209
Tax (Expense) Income, Continuing Operations	34	-5.132.886	-693.516
Current Period Tax (Expense) Income	34	-10.345.441	-8.394.603
Deferred Tax (Expense) Income	34	5.212.555	7.701.087
PROFIT (LOSS) FROM CONTINUING OPERATIONS		783.158	-10.764.725
PROFIT (LOSS)		783.158	-10.764.725
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent	35	783.158	-10.764.725
<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		-868.616	-92.288
Gains (Losses) on Remeasurements of Defined Benefit Plans	25	-1.240.880	-131.841
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		372.264	39.553
Taxes Relating to Remeasurements of Defined Benefit Plans	34	372.264	39.553
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-868.616</b>	<b>-92.288</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-85.458</b>	<b>-10.857.013</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		-85.458	-10.857.013

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 31.12.2025	Previous Period 01.01.2024 - 31.12.2024
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	35	<b>20.766.654</b>	<b>11.440.971</b>
Profit (Loss)		783.158	-10.764.725
Profit (Loss) from Continuing Operations		783.158	-10.764.725
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>24.207.145</b>	<b>40.923.141</b>
Adjustments for depreciation and amortisation expense	15-16-17	1.618.837	866.376
Adjustments for provisions		916.985	201.310
Adjustments for (Reversal of) Provisions Related with Employee Benefits	25	916.985	201.310
Adjustments for Interest (Income) Expenses		-2.302.257	2.365.423
Adjustments for Interest Income		-4.598.564	-3.227.378
Adjustments for interest expense		2.296.307	5.592.801
Adjustments for Tax (Income) Expenses	34	5.132.886	693.516
Adjustments Related to Gain and Losses on Net Monetary Position		18.840.694	36.796.516
<b>Changes in Working Capital</b>		<b>9.701.486</b>	<b>-12.847.152</b>
Adjustments for decrease (increase) in trade accounts receivable		-1.373.403	-6.205.007
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-1.373.403	-6.205.007
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-6.695.087	5.010.526
Decrease (Increase) in Other Related Party Receivables Related with Operations	36	-3.339.250	439.179
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	10	-3.355.837	4.571.347
Decrease (Increase) in Prepaid Expenses	13	4.306.030	-16.926.313
Adjustments for increase (decrease) in trade accounts payable		8.414.298	4.509.382
Increase (Decrease) in Trade Accounts Payables to Related Parties		322.199	-1.218.371
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	9	8.092.099	5.727.753
Increase (Decrease) in Employee Benefit Liabilities		1.288.621	171
Adjustments for increase (decrease) in other operating payables		7.473.376	541.990
Increase (Decrease) in Other Operating Payables to Related Parties	37	926.227	-631.694
Increase (Decrease) in Other Operating Payables to Unrelated Parties	10	6.547.149	1.173.684
Other Adjustments for Other Increase (Decrease) in Working Capital		-3.712.349	222.099
Decrease (Increase) in Other Assets Related with Operations		-3.712.349	222.099
<b>Cash Flows from (used in) Operations</b>		<b>34.691.789</b>	<b>17.311.264</b>
Payments Related with Provisions for Employee Benefits		-1.059.385	-41.842
Income taxes refund (paid)		-12.865.750	-5.828.451
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-49.773.267</b>	<b>-11.485.246</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-390.567	-4.583.629
Purchase of intangible assets	17	-390.567	-4.583.629
Other inflows (outflows) of cash		-49.382.700	-6.901.617
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>31.921.578</b>	<b>101.392</b>
Proceeds from borrowings		4.760.867	101.392
Proceeds from Other Financial Borrowings		4.760.867	101.392
Other inflows (outflows) of cash		27.160.711	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		2.914.965	57.117
Net increase (decrease) in cash and cash equivalents		2.914.965	57.117
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>128.096</b>	<b>102.478</b>
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-30.232	-31.499
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>3.012.829</b>	<b>128.096</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	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]	Other reserves [member]	Retained Earnings		
			Gains/Losses on Revaluation and Remeasurement [member]	Gains (Losses) on Remeasurements of Defined Benefit Plans	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>											
<b>Equity at beginning of period</b>	15.000.000	61.612.408	-36.183			1.812.728	27.330	7.641.512	19.268.175	105.325.970	105.325.970
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						991.720		18.276.455	-19.268.175	0	0
Total Comprehensive Income (Loss)			-92.288						-10.764.725	-10.857.013	-10.857.013
Profit (loss)									-10.764.725	-10.764.725	-10.764.725
Other Comprehensive Income (Loss)			-92.288							-92.288	-92.288
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											
<b>Equity at end of period</b>	15.000.000	61.612.408	-128.471			2.804.448	27.330	25.917.967	-10.764.725	94.468.957	94.468.957
<b>Statement of changes in equity (abstract)</b>											
<b>Statement of changes in equity (line items)</b>											
<b>Equity at beginning of period</b>	15.000.000	61.612.408	-128.471			2.804.448	27.330	25.917.967	-10.764.725	94.468.957	94.468.957
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									-10.764.725	10.764.725	0
Total Comprehensive Income (Loss)			-868.616						783.158	-85.458	-85.458
Profit (loss)									783.158	783.158	783.158
Other Comprehensive Income (Loss)			-868.616							-868.616	-868.616
Issue of equity											
Capital Decrease											
Capital Advance							32.553.718			32.553.718	32.553.718
Effect of Merger or Liquidation or Division											
Effects of Business Combinations Under Common Control											
Advance Dividend Payments											
Dividends Paid											

Previous Period  
01.01.2024 - 31.12.2024

Current Period

01.01.2025 - 31.12.2025

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

15.000.000 61.612.408 -997.087 2.804.448 32.581.048 15.153.242 783.158 126.937.217 126.937.217

Equity at end of period