Date and time of publication on KAP: 27.10.2026 17:06:56
https://www.kap.org.tr/en/Bildirim/1688179

KAMUYU AYDINLATMA PLATFORMU

ARZ GAYRİMENKUL VE GİRİŞİM SERMAYESİ PORTFÖY YÖNETİMİ A.Ş.
Financial Report
Unconsolidated
2026 - 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 30.09.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	542.376	263.732
Financial Investments	5	307.516.839	292.631.773
Trade Receivables		2.054.915.657	1.978.224.537
Trade Receivables Due From Related Parties	3 6	2.054.898.009	1.978.213.862
Trade Receivables Due From Unrelated Parties	6	17.648	10.675
Other Receivables		244.479	263.290
Other Receivables Due From Unrelated Parties		244.479	263.290
Prepayments		18.187.358	10.878.665
Prepayments to Unrelated Parties		18.187.358	10.878.665
SUB-TOTAL		**2.381.406.709**	**2.282.261.997**
Total current assets		**2.381.406.709**	**2.282.261.997**
NON-CURRENT ASSETS			
Property, plant and equipment		48.825.107	61.431.672
Vehicles	7	36.857.049	46.124.396
Fixtures and fittings	7	8.677.456	10.897.854
Leasehold Improvements	7	3.290.602	4.409.422
Right of Use Assets	9	5.362.458	12.194.330
Intangible assets and goodwill		370.848	679.394
Other intangible assets	8	370.848	679.394
Total non-current assets		**54.558.413**	**74.305.396**
Total assets		**2.435.965.122**	**2.356.567.393**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		3.402.241	6.794.597
Current Borrowings From Unrelated Parties		3.402.241	6.794.597
Lease Liabilities	10	3.250.297	6.617.101
Other short-term borrowings	10	151.944	177.496
Trade Payables		2.164.484	10.113.388
Trade Payables to Related Parties	3 6	0	175.794
Trade Payables to Unrelated Parties	6	2.164.484	9.937.594
Employee Benefit Obligations	12	9.336.761	17.872.120
Other Payables		8.432.782	2.200.817
Other Payables to Unrelated Parties		8.432.782	2.200.817
Current tax liabilities, current	19	18.598.171	6.825.948
Current provisions		4.480.175	4.272.775
Current provisions for employee benefits	12	4.480.175	4.272.775
SUB-TOTAL		**46.414.614**	**48.079.645**
Total current liabilities		**46.414.614**	**48.079.645**
NON-CURRENT LIABILITIES			
Long Term Borrowings		0	1.449.989
Long Term Borrowings From Unrelated Parties		0	1.449.989
Lease Liabilities	10	0	1.449.989
Non-current provisions		6.250.567	5.879.617
Non-current provisions for employee benefits	12	6.250.567	5.879.617
Deferred Tax Liabilities	19	600.459.242	589.328.195
Total non-current liabilities		**606.709.809**	**596.657.801**
Total liabilities		**653.124.423**	**644.737.446**
EQUITY			
Equity attributable to owners of parent		1.782.840.699	1.711.829.947
Issued capital	13	30.000.000	18.000.000
Inflation Adjustments on Capital	13	74.147.264	86.147.264
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.933.444	-2.628.811
Gains (Losses) on Revaluation and Remeasurement		-1.933.444	-2.628.811
Gains (Losses) on Remeasurements of Defined Benefit Plans	13	-1.933.444	-2.628.811
Restricted Reserves Appropriated From Profits		29.808.120	25.563.219

Legal Reserves	13	29.808.120	25.563.219
Advance Dividend Payments (Net) (-)		-39.000.000	-45.541.965
Prior Years' Profits or Losses	13	1.574.756.473	1.640.251.949
Current Period Net Profit Or Loss		115.062.286	-9.961.709
Total equity		**1.782.840.699**	**1.711.829.947**
Total Liabilities and Equity		**2.435.965.122**	**2.356.567.393**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025	Current Period 3 Months 01.07.2026 - 30.09.2026	Previous Period 3 Months 01.07.2025 - 30.09.2025
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	14	1.008.132.885	318.317.209	770.559.862	93.344.465
Cost of sales		0	0	0	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.008.132.885	318.317.209	770.559.862	93.344.465
GROSS PROFIT (LOSS)		1.008.132.885	318.317.209	770.559.862	93.344.465
General Administrative Expenses		-244.702.986	-205.881.763	-74.007.699	-66.966.591
Marketing Expenses		-408.619	0	-33.041	0
Other Income from Operating Activities	16	390.092	155.421	306.491	24.807
Other Expenses from Operating Activities	16	-225.829.532	-473.739.827	-36.899.200	373.000.789
PROFIT (LOSS) FROM OPERATING ACTIVITIES		537.581.840	-361.148.960	659.926.413	399.403.470
Investment Activity Income	17	88.281.804	131.794.813	31.372.396	32.782.520
Investment Activity Expenses		0	0		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		625.863.644	-229.354.147	691.298.809	432.185.990
Finance costs	18	-3.337.154	-1.572.607	-198.487	-473.812
Gains (losses) on net monetary position	20	-333.840.928	-367.795.414	-82.030.762	-104.912.767
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		288.685.562	-598.722.168	609.069.560	326.799.411
Tax (Expense) Income, Continuing Operations		-173.623.276	91.424.393	-201.965.406	-125.621.440
Current Period Tax (Expense) Income	19	-47.514.829	-52.689.047	-16.988.476	-13.985.130
Deferred Tax (Expense) Income	19	-126.108.447	144.113.440	-184.976.930	-111.636.310
PROFIT (LOSS) FROM CONTINUING OPERATIONS		115.062.286	-507.297.775	407.104.154	201.177.971
PROFIT (LOSS)		115.062.286	-507.297.775	407.104.154	201.177.971
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		115.062.286	-507.297.775	407.104.154	201.177.971
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025	Current Period 3 Months 01.07.2026 - 30.09.2026	Previous Period 3 Months 01.07.2025 - 30.09.2025
Statement of Other Comprehensive Income					
PROFIT (LOSS)		115.062.286	-507.297.775	407.104.154	201.177.971
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**695.367**	**-159.105**	**-3.906.757**	**-91.998**
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		695.367	-159.105	-3.906.757	-91.998
Taxes Relating to Remeasurements of Defined Benefit Plans	12	993.383	-227.303	-5.581.086	-131.435
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	19	-298.016	68.198	1.674.329	39.437
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**	**0**	**0**	**0**
OTHER COMPREHENSIVE INCOME (LOSS)		**695.367**	**-159.105**	**-3.906.757**	**-91.998**
TOTAL COMPREHENSIVE INCOME (LOSS)		**115.757.653**	**-507.456.880**	**403.197.397**	**201.085.973**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		115.757.653	-507.456.880	403.197.397	201.085.973

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**52.095.653**	**5.472.654**
Profit (Loss)		115.062.286	-507.297.775
Profit (Loss) from Continuing Operations		115.062.286	-507.297.775
Adjustments to Reconcile Profit (Loss)		**138.677.361**	**-150.682.692**
Adjustments for depreciation and amortisation expense	7-8-9	21.416.392	20.074.460
Adjustments for provisions	12	3.557.589	2.997.573
Adjustments for Interest (Income) Expenses		3.337.154	1.572.607
Adjustments for interest expense	18	3.337.154	1.572.607
Adjustments for Tax (Income) Expenses	19	173.623.276	-91.424.394
Adjustments for losses (gains) on disposal of non-current assets		-9.905.923	266.768
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-9.905.923	266.768
Other adjustments to reconcile profit (loss)		-53.351.127	-84.169.706
Changes in Working Capital		**-169.633.425**	**699.472.728**
Decrease (Increase) in Financial Investments	5	-75.400.125	-206.806.711
Adjustments for decrease (increase) in trade accounts receivable		-76.691.120	928.240.564
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	-76.691.120	928.240.564
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		18.811	69.918
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		18.811	69.918
Decrease (Increase) in Prepaid Expenses		-7.308.693	-10.971.403
Adjustments for increase (decrease) in trade accounts payable		-7.948.904	-90.541
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	-7.948.904	-90.541
Increase (Decrease) in Employee Benefit Liabilities	12	-8.535.359	-8.173.787
Adjustments for increase (decrease) in other operating payables		6.231.965	-2.795.312
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	6.231.965	-2.795.312
Cash Flows from (used in) Operations		**84.106.222**	**41.492.261**
Income taxes refund (paid)	19	-32.010.569	-36.019.607
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**8.236.513**	**3.760.869**
Proceeds from sales of property, plant, equipment and intangible assets		14.069.650	6.461.146
Proceeds from sales of property, plant and equipment	7-8	14.069.650	6.461.146
Purchase of Property, Plant, Equipment and Intangible Assets		-5.833.137	-2.700.277
Purchase of property, plant and equipment	7-8	-5.833.137	-2.700.277
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-56.511.502**	**-6.762.800**
Repayments of borrowings		1.962	-14.257
Loan Repayments	10	1.962	-14.257
Payments of Lease Liabilities	9	-5.470.933	-6.615.898
Dividends Paid		0	0
Interest paid	18	-2.563.593	-132.645
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments	13	-48.478.938	0
Other inflows (outflows) of cash		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		3.820.664	2.470.723
Effect of exchange rate changes on cash and cash equivalents		-3.542.020	-2.385.523
Net increase (decrease) in cash and cash equivalents		278.644	85.200
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**263.732**	**195.124**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**542.376**	**280.324**

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]	Advance Dividend Payments (Net)	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		
Previous Period 01.01.2025 - 30.09.2025	**Statement of changes in equity [abstract]**													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**18.000.000**	**86.148.159**	**-2.003.773**				**21.479.583**	**-57.622.827**	**2.144.484.157**	**-442.508.559**	**1.767.973.740**	**1.767.973.740**
	Adjustments Related to Accounting Policy Changes												0	0
	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								4.083.579		-446.592.138	442.508.559	0	0
	Total Comprehensive Income (Loss)				-159.105							-507.297.775	-507.456.880	-507.456.880
	Profit (loss)													
	Other Comprehensive Income (Loss)													
	Issue of equity										0		0	0
	Capital Decrease													
	Capital Advance													
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common Control													
	Advance Dividend Payments									57.622.827	-57.622.827		0	0
	Dividends Paid										0		0	0
	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		**18.000.000**	**86.148.159**	**-2.162.878**				**25.563.162**	**0**	**1.640.266.192**	**-507.297.775**	**1.260.516.860**	**1.260.516.860**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**18.000.000**	**86.147.264**	**-2.628.811**				**25.563.219**	**-45.541.965**	**1.640.251.949**	**-9.961.709**	**1.711.829.947**	**1.711.829.947**
	Adjustments Related to Accounting Policy Changes													0
	Adjustments Related to Required Changes in Accounting Policies													0
	Adjustments Related to Voluntary Changes in Accounting Policies													
	Adjustments Related to Errors													
	Other Restatements													
	Restated Balances													
	Transfers								4.244.901		-14.206.610	9.961.709		0
	Total Comprehensive Income (Loss)				695.367							115.062.286	115.757.653	115.757.653
	Profit (loss)													
	Other Comprehensive Income (Loss)													
	Issue of equity		12.000.000	-12.000.000										
	Capital Decrease													
	Capital Advance													
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common Control													
	Advance Dividend Payments									6.541.965	-55.020.903		-48.478.938	-48.478.938
	Dividends Paid													

Current Period																
01.01.2026 - 30.09.2026																0
	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													3.732.037		3.732.037	3.732.037
	Equity at end of period		**30.000.000**	**74.147.264**	**-1.933.444**				**29.808.120**	**-39.000.000**	**1.574.756.473**	**115.062.286**	**1.782.840.699**		**1.782.840.699**