



KAMUYU AYDINLATMA PLATFORMU

MİSTRAL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2025 - 1. 3 Monthly Notification

General Information About Financial Statements



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	140.100.636	446.217.517
Financial Investments	4	127.572.940	34.813.248
Trade Receivables	5	2.110.390	3.034.907
Trade Receivables Due From Unrelated Parties	5	2.110.390	3.034.907
Other Receivables	7	9.563.145	1.103.005
Other Receivables Due From Unrelated Parties	7	9.563.145	1.103.005
Inventories	6	1.286.020.788	1.087.352.857
Prepayments	8-16	144.091.285	115.575.826
Prepayments to Related Parties	16	142.552.470	114.693.958
Prepayments to Unrelated Parties	8	1.538.815	881.868
Current Tax Assets	18	3.293.176	10.393.070
Other current assets	11	34.811.229	1.824.694
Other Current Assets Due From Unrelated Parties	11	34.811.229	1.824.694
SUB-TOTAL		1.747.563.589	1.700.315.124
Total current assets		1.747.563.589	1.700.315.124
NON-CURRENT ASSETS			
Trade Receivables	5	1.660.265	2.063.251
Trade Receivables Due From Unrelated Parties	5	1.660.265	2.063.251
Other Receivables	7	111.844	33.773
Other Receivables Due From Unrelated Parties	7	111.844	33.773
Investment property	9	3.586.454.294	3.586.454.294
Property, plant and equipment		11.432.406	11.408.337
Buildings		4.478.988	4.412.037
Vehicles		2.414.241	2.537.771
Fixtures and fittings		632.447	651.811
Construction in Progress		3.906.730	3.806.718
Intangible assets and goodwill		20.536	22.399
Computer Softwares		20.536	22.399
Total non-current assets		3.599.679.345	3.599.982.054
Total assets		5.347.242.934	5.300.297.178
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	5-16	65.220.028	688.992
Trade Payables to Related Parties	16	64.834.550	38.859
Trade Payables to Unrelated Parties	5	385.478	650.133
Employee Benefit Obligations		415.034	343.011
Other Payables	7-16	469.736	72.442.189
Other Payables to Related Parties	16	0	71.917.296
Other Payables to Unrelated Parties	7	469.736	524.893
Deferred Income Other Than Contract Liabilities	8	590.202.693	576.141.249
Deferred Income Other Than Contract Liabilities from Unrelated Parties	8	590.202.693	576.141.249
Current provisions		385.613	305.888
Current provisions for employee benefits		385.613	305.888
Other Current Liabilities	11	11.301.235	34.761.579
Other Current Liabilities to Unrelated Parties	11	11.301.235	34.761.579
SUB-TOTAL		667.994.339	684.682.908
Total current liabilities		667.994.339	684.682.908
NON-CURRENT LIABILITIES			
Other Payables	7	970.873	1.007.483
Other Payables to Unrelated parties	7	970.873	1.007.483
Non-current provisions		1.344.107	1.309.075
Non-current provisions for employee benefits		1.344.107	1.309.075
Deferred Tax Liabilities	18	638.896.418	559.978.588
Total non-current liabilities		641.211.398	562.295.146
Total liabilities		1.309.205.737	1.246.978.054
EQUITY			

Equity attributable to owners of parent		4.038.037.197	4.053.319.124
Issued capital	12	469.768.118	134.219.462
Inflation Adjustments on Capital	12	801.869.445	1.137.418.101
Treasury Shares (-)	12	-57.807.093	-48.406.729
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	12	-362.135	-565.693
Gains (Losses) on Revaluation and Remeasurement		-362.135	-565.693
Gains (Losses) on Remeasurements of Defined Benefit Plans		-362.135	-565.693
Restricted Reserves Appropriated From Profits	12	156.639.825	147.239.461
Legal Reserves		98.832.732	98.832.732
Treasury Share Reserves		57.807.093	48.406.729
Prior Years' Profits or Losses		2.674.188.827	2.570.914.868
Current Period Net Profit Or Loss		-6.259.790	112.499.654
Total equity		4.038.037.197	4.053.319.124
Total Liabilities and Equity		5.347.242.934	5.300.297.178

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 31.03.2025	Previous Period 01.01.2024 - 31.03.2024
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	13	39.080.435	18.441.991
Cost of sales	13	-6.237.356	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		32.843.079	18.441.991
GROSS PROFIT (LOSS)		32.843.079	18.441.991
General Administrative Expenses	14	-10.059.844	-7.458.275
Marketing Expenses		-1.050.461	-1.443.705
Other Income from Operating Activities		45.320	5.779.550
Other Expenses from Operating Activities		-98.134	-6.690.695
PROFIT (LOSS) FROM OPERATING ACTIVITIES		21.679.960	8.628.866
Investment Activity Income	15	41.657.778	22.444.103
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		63.337.738	31.072.969
Finance income		89.378	17.721.711
Finance costs			-49.557
Gains (losses) on net monetary position	17	9.143.685	-51.138.301
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		72.570.801	-2.393.178
Tax (Expense) Income, Continuing Operations		-78.830.591	
Deferred Tax (Expense) Income		-78.830.591	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-6.259.790	-2.393.178
PROFIT (LOSS)		-6.259.790	-2.393.178
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	
Owners of Parent		-6.259.790	-2.393.178
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		-0,01290000	-0,01250000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		203.558	717.982
Gains (Losses) on Remeasurements of Defined Benefit Plans		290.797	717.982
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-87.239	0
Deferred Tax (Expense) Income		-87.239	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		203.558	717.982
TOTAL COMPREHENSIVE INCOME (LOSS)		-6.056.232	-1.675.196
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-6.056.232	-1.675.196



Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 31.03.2025	Previous Period 01.01.2024 - 31.03.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-204.734.448	146.733.104
Profit (Loss)		-6.259.790	-2.393.178
Adjustments to Reconcile Profit (Loss)		78.610.988	6.601.180
Adjustments for depreciation and amortisation expense	14	235.198	205.569
Adjustments for provisions		525.241	476.383
Adjustments for (Reversal of) Provisions Related with Employee Benefits		525.241	476.383
Adjustments for Interest (Income) Expenses	15	-33.598.899	-17.005.270
Adjustments for Interest Income	15	-33.598.899	-17.005.270
Adjustments for fair value losses (gains)	15	-8.058.879	-4.961.603
Adjustments for Fair Value Losses (Gains) of Financial Assets	15	-8.058.879	-4.961.603
Adjustments for Tax (Income) Expenses	17	78.830.591	0
Adjustments for losses (gains) on disposal of non-current assets	15	0	-477.230
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	15	0	-477.230
Adjustments Related to Gain and Losses on Net Monetary Position		40.677.736	28.363.331
Changes in Working Capital		-284.185.540	141.012.961
Adjustments for decrease (increase) in trade accounts receivable	5	1.327.502	-89.483
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-8.538.210	-21.635.624
Adjustments for decrease (increase) in inventories	6	-198.667.931	0
Decrease (Increase) in Prepaid Expenses	8	-28.515.459	2.221.614
Adjustments for increase (decrease) in trade accounts payable	5	64.531.032	3.248.706
Increase (Decrease) in Employee Benefit Liabilities		72.023	85.830
Adjustments for increase (decrease) in other operating payables		-72.009.063	-4.196.543
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	8	14.061.445	180.904.065
Other Adjustments for Other Increase (Decrease) in Working Capital		-56.446.879	-19.525.604
Cash Flows from (used in) Operations		-211.834.342	145.220.963
Income taxes refund (paid)		7.099.894	1.512.141
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-51.359.314	-50.932.528
Proceeds from sales of property, plant, equipment and intangible assets		0	587.693
Purchase of Property, Plant, Equipment and Intangible Assets		-257.398	-166.117.727
Interest received	15	33.598.899	17.005.270
Other inflows (outflows) of cash		-84.700.815	97.592.236
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-9.225.695	-5.523.823
Payments to Acquire Entity's Shares or Other Equity Instruments		-9.225.695	-5.523.823
Payments to Acquire Entity's Shares		-9.225.695	-5.523.823
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-265.319.457	90.276.753
Net increase (decrease) in cash and cash equivalents		-265.319.457	90.276.753
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	446.217.517	217.360.828
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-40.797.424	-28.456.542
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	140.100.636	279.181.039

Previous Period 01.01.2024 - 31.03.2024	Statement of changes in equity [abstract]																		
	Statement of changes in equity [line items]																		
	Equity at beginning of period		134,219,462	1,137,419,123	-25,165,845		-843,880				111,704,168	2,030,230,215	1,386,603,661				4,774,166,904		
	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												1,386,603,661	-1,386,603,661					
	Total Comprehensive Income (Loss)						717,982							-2,393,178			-1,675,196		
	Profit (loss)						0							-2,393,178			-2,393,178		
	Other Comprehensive Income (Loss)						717,982							0			717,982		
	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					-5,523,823						5,523,823	-5,523,823				-5,523,823		
	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	12	134,219,462	1,137,419,123	-30,689,668		-125,898					117,227,991	3,411,310,053	-2,393,178	4,766,967,885		4,766,967,885		
Statement of changes in equity [abstract]																			
Statement of changes in equity [line items]																			
Equity at beginning of period		134,219,462	1,137,418,101	-48,406,729		-565,693					147,239,461	2,570,914,868	112,499,654			4,053,319,124			
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												112,499,654	-112,499,654			0			
Total Comprehensive Income (Loss)						203,558							-6,259,790			-6,056,232			
Profit (loss)						0							-6,259,790			-6,259,790			
Other Comprehensive Income (Loss)						203,558							0			203,558			
Issue of equity		335,548,656	-335,548,656																
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																			
Current Period 01.01.2025 - 31.03.2025																			

	Increase (Decrease) through Treasury Share Transactions				-9,400.364					9,400.364	-9,225.695				-9,225.695
	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	12	469,768.118	801,869.445	-57,807.093	-362.135				156,639.825	2,674,188.827	-6,259.790	4,038.037.197		4,038.037.197