



KAMUYU AYDINLATMA PLATFORMU

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Consolidated 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	Consolidated

	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	32.270.934	5.769.455
Trade Receivables		1.531.056.581	1.578.363.653
Trade Receivables Due From Related Parties	9	1.414.839.285	1.457.598.478
Trade Receivables Due From Unrelated Parties		116.217.296	120.765.175
Other Receivables		24.074	26.391
Other Receivables Due From Unrelated Parties		24.074	26.391
Inventories	3	1.919.553.603	1.525.098.168
Prepayments	3	1.644.389.540	1.201.883.319
Prepayments to Unrelated Parties		1.644.389.540	1.201.883.319
Other current assets		579.717.617	502.599.124
SUB-TOTAL		5.707.012.349	4.813.740.110
Total current assets		5.707.012.349	4.813.740.110
NON-CURRENT ASSETS			
Other Receivables		152.621	167.979
Other Receivables Due From Unrelated Parties		152.621	167.979
Inventories		213.339.303	233.978.844
Investment property	5	20.380.942.926	20.016.463.293
Property, plant and equipment		27.961.598	15.640.345
Right of Use Assets	4	12.279.992	14.034.276
Intangible assets and goodwill		4.673.666	1.118.131
Total non-current assets		20.639.350.106	20.281.402.868
Total assets		26.346.362.455	25.095.142.978
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	3	1.326.808.244	856.550.947
Current Portion of Non-current Borrowings from Related Parties	9	79.185.511	73.395.772
Current Portion of Non-current Borrowings from Unrelated Parties		1.247.622.733	783.155.175
Trade Payables		835.684.125	617.630.606
Trade Payables to Related Parties	9	156.200.118	114.086.351
Trade Payables to Unrelated Parties		679.484.007	503.544.255
Employee Benefit Obligations		9.500.159	4.906.055
Deferred Income Other Than Contract Liabilities	3	260.093.629	36.617.200
Deferred Income Other Than Contract Liabilities From Related Parties	9	103.510.045	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties		156.583.584	36.617.200
Current provisions		4.719.539	5.914.838
Current provisions for employee benefits		4.504.829	5.678.522
Other current provisions		214.710	236.316
Other Current Liabilities		54.006.479	75.110.012
SUB-TOTAL		2.490.812.175	1.596.729.658
Total current liabilities		2.490.812.175	1.596.729.658
NON-CURRENT LIABILITIES			
Long Term Borrowings		816.909.884	506.717.274
Long Term Borrowings From Unrelated Parties	3	816.909.884	506.717.274
Other Payables	3	136.675.351	133.634.276
Other Payables to Unrelated parties		136.675.351	133.634.276
Deferred Income Other Than Contract Liabilities	3	192.977.259	90.916.630
Deferred Income Other Than Contract Liabilities From Related Parties	9	173.692.159	71.396.502
Deferred Income Other Than Contract Liabilities from Unrelated Parties	3	19.285.100	19.520.128
Non-current provisions		3.570.135	3.676.331
Non-current provisions for employee benefits		3.570.135	3.676.331
Deferred Tax Liabilities		4.866.842.498	5.036.569.320
Total non-current liabilities		6.016.975.127	5.771.513.831
Total liabilities		8.507.787.302	7.368.243.489

EQUITY			
Equity attributable to owners of parent		17.841.035.805	17.727.839.454
Issued capital		1.200.000.000	300.000.000
Inflation Adjustments on Capital		1.253.746.964	1.231.607.041
Effects of Business Combinations Under Common Control		-305.159.902	-305.159.902
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		30.855	-411.222
Gains (Losses) on Revaluation and Remeasurement		30.855	-411.222
Gains (Losses) on Remeasurements of Defined Benefit Plans		30.855	-411.222
Restricted Reserves Appropriated From Profits		122.754.817	122.754.817
Prior Years' Profits or Losses		15.456.908.797	8.373.120.601
Current Period Net Profit Or Loss		112.754.274	8.005.928.119
Non-controlling interests		-2.460.652	-939.965
Total equity		17.838.575.153	17.726.899.489
Total Liabilities and Equity		26.346.362.455	25.095.142.978

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		612.224.954	0
Cost of sales		-268.649.334	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		343.575.620	0
GROSS PROFIT (LOSS)		343.575.620	0
General Administrative Expenses		-149.970.886	-44.107.878
Marketing Expenses		-78.887.034	-52.514.232
Other Income from Operating Activities		65.580.941	54.212.544
Other Expenses from Operating Activities		-47.394.195	-25.234.490
PROFIT (LOSS) FROM OPERATING ACTIVITIES		132.904.446	-67.644.056
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		132.904.446	-67.644.056
Finance income		20.886.377	1.867.881
Finance costs		-239.207.750	-43.514
Gains (losses) on net monetary position		26.799.710	722.953.567
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-58.617.217	657.133.878
Tax (Expense) Income, Continuing Operations		169.850.804	0
Deferred Tax (Expense) Income		169.850.804	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		111.233.587	657.133.878
PROFIT (LOSS)		111.233.587	657.133.878
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-1.520.687	-331.525
Owners of Parent		112.754.274	657.465.403
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		442.077	-128.981
Gains (Losses) on Remeasurements of Defined Benefit Plans		442.077	-128.981
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
OTHER COMPREHENSIVE INCOME (LOSS)		442.077	-128.981
TOTAL COMPREHENSIVE INCOME (LOSS)		111.675.664	657.004.897
Total Comprehensive Income Attributable to			
Non-controlling Interests		-1.520.687	-331.525
Owners of Parent		113.196.351	657.336.422

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		-153.716.698	123.781.611
Profit (Loss)		111.233.587	657.133.878
Adjustments to Reconcile Profit (Loss)		51.270.111	2.022.574
Adjustments for depreciation and amortisation expense		3.445.246	3.042.006
Adjustments for provisions		-1.301.495	1.709.100
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-1.279.889	1.709.100
Adjustments for (Reversal of) Other Provisions		-21.606	0
Adjustments for Interest (Income) Expenses		218.321.373	1.595.196
Adjustments for Tax (Income) Expenses		-169.850.804	0
Adjustments Related to Gain and Losses on Net Monetary Position		655.791	-4.323.728
Changes in Working Capital		-315.993.638	-535.374.841
Adjustments for decrease (increase) in trade accounts receivable		47.307.072	431.604.640
Adjustments for decrease (increase) in inventories		-373.815.894	-448.287.279
Decrease (Increase) in Prepaid Expenses		-442.506.221	-627.390.728
Adjustments for increase (decrease) in trade accounts payable		218.053.519	270.511.198
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		325.537.058	-399.786.795
Other Adjustments for Other Increase (Decrease) in Working Capital		-90.569.172	237.974.123
Cash Flows from (used in) Operations		-153.489.940	123.781.611
Payments Related with Provisions for Employee Benefits		-226.758	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-381.471.068	-254.140.614
Purchase of Property, Plant, Equipment and Intangible Assets		-16.991.435	-2.379.431
Cash Outflows from Acquisition of Investment Property		-364.479.633	-251.761.183
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		562.128.534	-1.987.053
Proceeds from borrowings		780.449.907	0
Repayments of borrowings		0	-1.949.724
Interest paid		-218.321.373	-37.329
INFLATION EFFECT		-527.487	-22.236.809
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		26.413.281	-154.582.865
Net increase (decrease) in cash and cash equivalents		26.413.281	-154.582.865
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		5.769.455	169.856.063
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		32.182.736	15.273.198

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		300.000.000	1.231.607.041	-305.159.899	-373.923					19.615.298	13.879.824.838	-3.011.348.639	12.114.164.716		346.685	12.114.511.401		
	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												-3.011.348.639	3.011.348.639					
	Total Comprehensive Income (Loss)						-128.981						657.465.403	657.336.422		-331.525	657.004.897		
	Profit (loss)												657.465.403	657.465.403		-331.525	657.133.878		
	Other Comprehensive Income (Loss)						-128.981								-128.981		-128.981		
	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																		
	Equity at end of period		300.000.000	1.231.607.041	-305.159.899	-502.904					19.615.298	10.868.476.199	657.465.403	12.771.501.138		15.160	12.771.516.298		
	Statement of changes in equity (abstract)																		
	Statement of changes in equity (line items)																		
	Equity at beginning of period		300.000.000	1.231.607.041	-305.159.902	-411.222					122.754.817	8.373.120.601	8.005.928.119	17.727.839.454		-939.965	17.726.899.489		
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		900.000.000	22.139.923								7.083.788.196	-8.005.928.119							
Total Comprehensive Income (Loss)					442.077							112.754.274	113.196.351		-1.520.687	111.675.664			
Profit (loss)												112.754.274	112.754.274		-1.520.687	111.233.587			
Other Comprehensive Income (Loss)					442.077								442.077			442.077			
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																			

Current Period 01.01.2025 - 31.03.2025															
	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														
	Equity at end of period		1.200.000.000	1.253.746.964	-305.159.902	30.855			122.754.817	15.456.908.797	112.754.274	17.841.035.805	-2.460.652	17.838.575.153	