



KAMUYU AYDINLATMA PLATFORMU

SERVET 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	4	21.449.344	32.575.685
Financial Investments		685.055.400	0
Trade Receivables		309.318.852	350.231.284
Trade Receivables Due From Related Parties	9	114.826.480	119.636.146
Trade Receivables Due From Unrelated Parties		194.492.372	230.595.138
Other Receivables		172.500	189.858
Other Receivables Due From Unrelated Parties		172.500	189.858
Inventories	5	2.712.114.376	32.930.259
Prepayments		192.184.076	190.093.826
Prepayments to Related Parties	9	39.040.297	560.620
Prepayments to Unrelated Parties		153.143.779	189.533.206
Current Tax Assets		227.910	250.844
Other current assets		38.536.679	27.814.157
SUB-TOTAL		3.959.059.137	634.085.913
Total current assets		3.959.059.137	634.085.913
NON-CURRENT ASSETS			
Financial Investments		1.054.539	1.054.539
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Financial Assets Measured at Amortised Cost		1.054.539	1.054.539
Trade Receivables		0	0
Receivables From Financial Sector Operations		0	0
Other Receivables		984.282	1.083.328
Other Receivables Due From Unrelated Parties		984.282	1.083.328
Contract Assets		0	0
Derivative Financial Assets		0	0
Inventories	5	332.646.680	2.868.984.937
Investment property	6	33.257.035.861	33.154.718.054
Property, plant and equipment		19.132.669	20.483.669
Right of Use Assets		4.249.988	4.958.320
Intangible assets and goodwill		799.061	828.137
Other intangible assets		799.061	828.137
Prepayments		1.613	0
Prepayments to Unrelated Parties		1.613	0
Other Non-current Assets		0	0
Total non-current assets		33.615.904.693	36.052.110.984
Total assets		37.574.963.830	36.686.196.897
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		0	0
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		0	0
Current Portion of Non-current Borrowings		255.329.439	367.462.563
Current Portion of Non-current Borrowings from Unrelated Parties		255.329.439	367.462.563
Lease Liabilities		1.869.240	1.926.724
Current Portion of other Non-current Borrowings	4	253.460.199	365.535.839
Other Financial Liabilities		0	0
Trade Payables		216.214.216	118.971.780
Trade Payables to Related Parties		148.876.586	6.476.868
Trade Payables to Unrelated Parties		67.337.630	112.494.912
Payables on Financial Sector Operations		0	0
Employee Benefit Obligations		2.774.556	2.371.317
Other Payables	4	388.226.249	403.382.787
Other Payables to Related Parties	9	257.208.777	307.251.300
Other Payables to Unrelated Parties		131.017.472	96.131.487
Contract Liabilities		0	0

Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		1.330.690.781	1.426.305.843
Deferred Income Other Than Contract Liabilities From Related Parties		767.474.123	800.056.510
Deferred Income Other Than Contract Liabilities from Unrelated Parties	9	563.216.658	626.249.333
Current provisions		1.107.131	570.212
Current provisions for employee benefits		1.102.696	565.331
Other current provisions		4.435	4.881
Other Current Liabilities		7.559	1.938
SUB-TOTAL		2.194.349.931	2.319.066.440
Total current liabilities		2.194.349.931	2.319.066.440
NON-CURRENT LIABILITIES			
Long Term Borrowings		277.164.831	235.322.087
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		277.164.831	235.322.087
Lease Liabilities		1.250.011	1.941.785
Other long-term borrowings	4	275.914.820	233.380.302
Other Financial Liabilities		0	0
Trade Payables		0	0
Payables on Financial Sector Operations		0	0
Other Payables	4	22.699.340	23.756.793
Other Payables to Unrelated parties		22.699.340	23.756.793
Contract Liabilities		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		0	0
Non-current provisions		499.773	730.436
Non-current provisions for employee benefits		499.773	730.436
Deferred Tax Liabilities		6.809.218.842	6.867.385.925
Other non-current liabilities		0	0
Total non-current liabilities		7.109.582.786	7.127.195.241
Total liabilities		9.303.932.717	9.446.261.681
EQUITY			
Equity attributable to owners of parent		21.435.809.850	20.884.240.724
Issued capital		3.250.000.000	52.000.000
Inflation Adjustments on Capital		889.503.033	889.503.033
Share Premium (Discount)		28.303.714	28.303.714
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.808.382	-1.880.645
Gains (Losses) on Revaluation and Remeasurement		-1.808.382	-1.880.645
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.808.382	-1.880.645
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.281.673.681	582.159.929
Exchange Differences on Translation		1.281.673.681	582.159.929
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits		554.081.097	556.488.503
Prior Years' Profits or Losses		15.244.882.548	16.591.709.031
Current Period Net Profit Or Loss		189.174.159	2.185.957.159
Non-controlling interests		6.835.221.263	6.355.694.492
Total equity		28.271.031.113	27.239.935.216
Total Liabilities and Equity		37.574.963.830	36.686.196.897

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		341.591.723	294.558.762
Cost of sales		-82.469.745	-121.988.920
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		259.121.978	172.569.842
GROSS PROFIT (LOSS)		259.121.978	172.569.842
General Administrative Expenses		-45.707.659	-31.154.612
Marketing Expenses		-756.770	-1.266.507
Other Income from Operating Activities		13.364.335	304.907
Other Expenses from Operating Activities		-8.878.770	-307.293
PROFIT (LOSS) FROM OPERATING ACTIVITIES		217.143.114	140.146.337
Investment Activity Expenses		-64.962.150	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		152.180.964	140.146.337
Finance income		39.859	14.902.972
Finance costs		-10.340.261	-12.752.107
Gains (losses) on net monetary position	11	583.428.944	222.478.107
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		725.309.506	364.775.309
Tax (Expense) Income, Continuing Operations		-435.770.449	-270.212.405
Deferred Tax (Expense) Income		-435.770.449	-270.212.405
PROFIT (LOSS) FROM CONTINUING OPERATIONS		289.539.057	94.562.904
PROFIT (LOSS)		289.539.057	94.562.904
Profit (loss), attributable to [abstract]			
Non-controlling Interests		100.364.898	1.044.228
Owners of Parent		189.174.159	93.518.676
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	8	0,05820000	0,02880000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		72.263	40.728
Gains (Losses) on Remeasurements of Defined Benefit Plans		72.263	40.728
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		741.484.577	-158.453.739
Exchange Differences on Translation of Foreing Operations		741.484.577	-158.453.739
OTHER COMPREHENSIVE INCOME (LOSS)		741.556.840	-158.413.011
TOTAL COMPREHENSIVE INCOME (LOSS)		1.031.095.897	-63.850.107
Total Comprehensive Income Attributable to			
Non-controlling Interests		142.335.723	-41.703.523
Owners of Parent		888.760.174	-22.146.584

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		766.470.091	-322.449.397
Profit (Loss)		289.539.057	94.562.904
Adjustments to Reconcile Profit (Loss)		595.604.468	302.904.392
Adjustments for depreciation and amortisation expense		1.565.187	1.338.274
Adjustments for provisions		306.256	-713.756
Adjustments for Interest (Income) Expenses		39.255.360	-16.931.733
Adjustments for Interest Income		0	-21.496.831
Adjustments for interest expense		39.255.360	4.565.098
Adjustments for unrealised foreign exchange losses (gains)		0	-129.749.933
Adjustments for Tax (Income) Expenses		435.770.449	270.212.405
Adjustments Related to Gain and Losses on Net Monetary Position		118.707.216	178.749.135
Changes in Working Capital		-118.495.504	-719.916.693
Adjustments for decrease (increase) in trade accounts receivable		40.912.432	-61.567.842
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		116.404	1.329.999
Adjustments for decrease (increase) in inventories		-142.845.860	-148.974.058
Decrease (Increase) in Prepaid Expenses		-2.091.863	-37.722.039
Adjustments for increase (decrease) in trade accounts payable		97.242.436	74.607.760
Adjustments for increase (decrease) in other operating payables		-16.213.991	-547.954.998
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-95.615.062	364.485
Cash Flows from (used in) Operations		766.648.021	-322.449.397
Payments Related with Provisions for Employee Benefits		-177.930	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-685.055.400	1.804.755
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-685.055.400	0
Purchase of Property, Plant, Equipment and Intangible Assets		0	-947.856
Cash Outflows from Acquition of Investment Property		0	2.752.611
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-85.019.219	332.566.932
Proceeds from borrowings		0	345.259.574
Repayments of borrowings		-45.344.543	-28.771.631
Payments of Lease Liabilities		-419.316	-852.744
Interest paid		-39.255.360	-4.565.098
Interest Received		0	21.496.831
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0
INFLATION EFFECT		-6.991.078	-71.560.225
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-10.595.606	-59.637.935
Effect of exchange rate changes on cash and cash equivalents		-530.735	-23.781.196
Net increase (decrease) in cash and cash equivalents		-11.126.341	-83.419.131
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		32.575.685	181.652.878
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		21.449.344	98.233.747

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		52.000.000	889.503.032	28.303.714		-1.983.723	1.123.182.929			65.707.014	13.305.596.187	7.962.616.542	23.424.925.695	897.431.035	24.322.356.730
	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											7.962.616.542	-7.962.616.542	0	0	0
	Total Comprehensive Income (Loss)						40.728	-115.705.988					93.518.676	-22.146.584	-41.703.523	-63.850.107
	Profit (loss)												93.518.676	93.518.676	1.044.228	94.562.904
	Other Comprehensive Income (Loss)						40.728	-115.705.988						-115.665.260	-42.747.751	-158.413.011
	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			52.000.000	889.503.032	28.303.714		-1.942.995	1.007.476.941			65.707.014	21.268.212.729	93.518.676	23.402.779.111	855.727.512	24.258.506.623
Statement of changes in equity (abstract)																
Statement of changes in equity (line items)																
Equity at beginning of period		52.000.000	889.503.033	28.303.714		-1.880.645	582.159.929			556.488.503	16.591.709.031	2.185.957.159	20.884.240.724	6.355.694.492	27.239.935.216	
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		3.198.000.000								-2.407.406	-1.346.826.483	-2.185.957.159	-337.191.048	337.191.048	0	
Total Comprehensive Income (Loss)						72.263	699.513.752					189.174.159	888.760.174	142.335.723	1.031.095.897	
Profit (loss)												189.174.159	189.174.159	100.364.898	289.539.057	
Other Comprehensive Income (Loss)						72.263	699.513.752						699.586.015	41.970.825	741.556.840	
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		3.250.000.000	889.503.033	28.303.714		-1.808.382	1.281.673.681			554.081.097	15.344.882.548	169.174.159	21.435.809.850	6.835.221.263	28.271.031.113