



KAMUYU AYDINLATMA PLATFORMU

RE-PIE PORTFÖY YÖNETİMİ 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	5	43.666.862	31.136.797
Financial Investments	6	193.860.295	136.060.339
Trade Receivables	7	308.112.939	261.109.684
Trade Receivables Due From Related Parties	3	303.840.030	258.919.606
Trade Receivables Due From Unrelated Parties	7	4.272.909	2.190.078
Other Receivables	8	138.236.792	123.777.020
Other Receivables Due From Related Parties	3	136.870.972	122.273.761
Other Receivables Due From Unrelated Parties	8	1.365.820	1.503.259
Inventories		3.843.720	4.021.220
Prepayments	10	11.846.046	14.539.153
Current Tax Assets		82.737	59.979
Other current assets		259.646	180.018
SUB-TOTAL		699.909.037	570.884.210
Total current assets		699.909.037	570.884.210
NON-CURRENT ASSETS			
Trade Receivables	7	4.759.783.408	5.238.749.302
Trade Receivables Due From Related Parties	3	4.759.783.408	5.238.749.302
Investments accounted for using equity method	4	26.818.131	30.123.854
Property, plant and equipment	12	41.213.257	44.087.110
Right of Use Assets	11	24.246.791	25.743.388
Intangible assets and goodwill	13	8.141.723	8.355.041
Prepayments	10	2.368.342	2.886.528
Total non-current assets		4.862.571.652	5.349.945.223
Total assets		5.562.480.689	5.920.829.433
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		4.773.155	5.506.552
Current Borrowings From Unrelated Parties		4.773.155	5.506.552
Lease Liabilities	11	4.773.155	5.506.552
Trade Payables	7	21.565.349	13.170.838
Trade Payables to Unrelated Parties		21.565.349	13.170.838
Employee Benefit Obligations	9	628.288	5.652.559
Other Payables	8	110.545.450	97.482.926
Other Payables to Related Parties	3	54.061.570	69.107.843
Other Payables to Unrelated Parties	8	56.483.880	28.375.083
Deferred Income Other Than Contract Liabilities	10	1.643.394	0
Current tax liabilities, current	20	36.268.210	13.869.407
Current provisions	14	2.337.859	2.343.392
Current provisions for employee benefits		2.337.859	2.343.392
SUB-TOTAL		177.761.705	138.025.674
Total current liabilities		177.761.705	138.025.674
NON-CURRENT LIABILITIES			
Long Term Borrowings		12.097.162	12.353.795
Long Term Borrowings From Unrelated Parties		12.097.162	12.353.795
Lease Liabilities	11	12.097.162	12.353.795
Deferred Income Other Than Contract Liabilities		2.637.153	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties	10	2.637.153	0
Non-current provisions		76.043.039	32.812.375
Non-current provisions for employee benefits	14	2.923.154	2.941.948
Other non-current provisions	14	73.119.885	29.870.427
Deferred Tax Liabilities	20	1.427.235.218	1.580.964.512
Total non-current liabilities		1.518.012.572	1.626.130.682
Total liabilities		1.695.774.277	1.764.156.356
EQUITY			
Equity attributable to owners of parent		3.864.191.160	4.153.918.099
Issued capital	15	88.000.000	88.000.000

Inflation Adjustments on Capital	15	127.969.957	127.969.957
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-97.201	-97.201
Gains (Losses) on Revaluation and Remeasurement		-97.201	-97.201
Gains (Losses) on Remeasurements of Defined Benefit Plans		-97.201	-97.201
Restricted Reserves Appropriated From Profits	15	29.879.941	29.879.941
Prior Years' Profits or Losses	15	3.908.165.402	3.266.084.967
Current Period Net Profit Or Loss		-289.726.939	642.080.435
Non-controlling interests		2.515.252	2.754.978
Total equity		3.866.706.412	4.156.673.077
Total Liabilities and Equity		5.562.480.689	5.920.829.433



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	16	284.379.833	158.113.925
Cost of sales		-26.117.380	-7.955.848
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		258.262.453	150.158.077
GROSS PROFIT (LOSS)		258.262.453	150.158.077
General Administrative Expenses	17, 18	-89.817.930	-87.534.736
Marketing Expenses	17, 19	-51.730.528	-12.557.147
Other Income from Operating Activities		34.752.309	100.398.636
Other Expenses from Operating Activities		-44.637.583	-9.784
PROFIT (LOSS) FROM OPERATING ACTIVITIES		106.828.721	150.455.046
Investment Activity Income		2.117.870	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	4	-3.305.723	3.781.990
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		105.640.868	154.237.036
Finance income		9.026.440	6.629.889
Finance costs		-1.595.904	-1.608.900
Gains (losses) on net monetary position	23	-520.499.153	-649.279.501
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-407.427.749	-490.021.476
Tax (Expense) Income, Continuing Operations		117.461.084	165.901.050
Current Period Tax (Expense) Income	20	-36.268.210	-20.098.150
Deferred Tax (Expense) Income	20	153.729.294	185.999.200
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-289.966.665	-324.120.426
PROFIT (LOSS)		-289.966.665	-324.120.426
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-239.726	-53.694
Owners of Parent		-289.726.939	-324.066.732
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		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-289.966.665	-324.120.426
Total Comprehensive Income Attributable to			
Non-controlling Interests		-239.726	-53.694
Owners of Parent		-289.726.939	-324.066.732

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		16.399.078	19.486.257
Profit (Loss)		-289.966.665	-324.120.426
Adjustments to Reconcile Profit (Loss)		445.508.583	475.855.836
Adjustments for depreciation and amortisation expense	11, 12, 13	6.733.859	4.247.836
Adjustments for provisions		43.575.242	-2.675.557
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	325.784	2.407.921
Adjustments for (Reversal of) Other Provisions	14	43.249.458	-5.083.478
Adjustments for Interest (Income) Expenses		-9.026.440	-6.629.889
Adjustments for Interest Income		-9.026.440	-6.629.889
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	4	3.305.723	-3.781.990
Adjustments for Tax (Income) Expenses		-117.461.084	-165.901.050
Adjustments for losses (gains) on disposal of non-current assets		-2.117.870	0
Adjustments Related to Gain and Losses on Net Monetary Position		520.499.153	650.596.486
Changes in Working Capital		-134.224.689	-114.818.585
Decrease (Increase) in Financial Investments		-70.239.616	-47.961.473
Adjustments for decrease (increase) in trade accounts receivable		-72.864.750	-65.804.775
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-70.581.686	-64.524.490
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-2.283.064	-1.280.285
Adjustments for decrease (increase) in inventories		177.500	-2.352.612
Adjustments for increase (decrease) in trade accounts payable		9.598.688	4.481.902
Other Adjustments for Other Increase (Decrease) in Working Capital		-896.511	-3.181.627
Cash Flows from (used in) Operations		21.317.229	36.916.825
Interest received		9.026.440	6.629.889
Payments Related with Provisions for Employee Benefits		-75.184	-60.103
Income taxes refund (paid)		-13.869.407	-24.000.354
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		1.767.394	-5.597.355
Proceeds from sales of property, plant, equipment and intangible assets		4.480.564	
Proceeds from sales of property, plant and equipment	12	4.480.564	
Purchase of Property, Plant, Equipment and Intangible Assets	12, 13	-2.713.170	-5.597.355
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-2.789.645	-3.467.634
Payments of Lease Liabilities		-2.789.645	-3.467.634
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		15.376.827	10.421.268
Net increase (decrease) in cash and cash equivalents		15.376.827	10.421.268
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		31.136.797	19.204.293
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-2.846.762	-2.514.141
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		43.666.862	27.111.420

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		88.000.000	127.969.957	-97.201							15.250.940	1.771.540.771	1.596.402.222	3.599.066.689	1.672.627	3.600.739.316			
	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												1.596.402.222	-1.596.402.222						
	Total Comprehensive Income (Loss)																			
	Profit (loss)														-324.066.732	-324.066.732	-53.694	-324.120.426		
	Other Comprehensive Income (Loss)																			
	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		88.000.000	127.969.957	-97.201							15.250.940	3.367.942.993	-324.066.732	3.274.999.957		1.618.933	3.276.618.890		
Statement of changes in equity (abstract)																				
Statement of changes in equity (line items)																				
Equity at beginning of period		88.000.000	127.969.957	-97.201							29.879.941	3.286.084.967	642.080.435	4.153.918.099		2.754.978	4.156.673.077			
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													642.080.435	-642.080.435						
Total Comprehensive Income (Loss)																				
Profit (loss)														-289.726.939	-289.726.939	-239.726	-289.966.665			
Other Comprehensive Income (Loss)																				
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		88.000.000	127.969.957	-97.201		29.879.941	3.908.165.402	-289.726.939	3.864.191.160	2.515.252	3.866.706.412	