



KAMUYU AYDINLATMA PLATFORMU

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements



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

Independent Audit Comment

Independent Audit Company	ARSEN BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET BİREYSEL FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Kızılıbük Gayrimenkul Yatırım Ortaklığı A.Ş. Genel Kurulu'na

Giriş

1. Kızılıbük Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2025 tarihli ilişikteki özet bireysel finansal durum tablosunun ve aynı tarihte sona eren 1 Ocak-30 Haziran 2025 dönemine ait ilgili özet bireysel kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem bireysel finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

2. Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi'ne uygun olarak yürütülmüştür. Ara dönem özet bireysel finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem özet bireysel finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet bireysel finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

3. Sınırlı denetimimize göre ilişikteki ara dönem özet bireysel finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

ARSEN BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

An Independent Member of SFAI Global

Ali ORDULU

Sorumlu Denetçi

İstanbul, 11 Ağustos 2025



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	308.909	4.712.657
Trade Receivables		1.852.324.611	1.853.253.401
Trade Receivables Due From Related Parties		1.736.604.473	1.726.160.707
Trade Receivables Due From Unrelated Parties		115.720.138	127.092.694
Other Receivables		22.392	27.976
Other Receivables Due From Unrelated Parties		22.392	27.976
Inventories	3	2.228.495.563	1.616.706.568
Prepayments	3	2.063.878.025	1.264.079.474
Prepayments to Related Parties		2.110.538	0
Prepayments to Unrelated Parties		2.061.767.487	1.264.079.474
Other current assets		559.305.511	514.757.001
SUB-TOTAL		6.704.335.011	5.253.537.077
Total current assets		6.704.335.011	5.253.537.077
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	3	562.469.075	541.531.471
Other Receivables		152.621	178.069
Other Receivables Due From Unrelated Parties		152.621	178.069
Inventories	3	200.252.708	176.663.548
Investment property	5	21.835.457.975	21.218.796.500
Property, plant and equipment		16.339.182	9.733.856
Right of Use Assets	4	11.157.956	14.877.276
Intangible assets and goodwill		5.047.554	1.185.294
Prepayments	3	1.772.657	0
Total non-current assets		22.632.649.728	21.962.966.014
Total assets		29.336.984.739	27.216.503.091
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	3	30.000.000	0
Current Portion of Non-current Borrowings	3	1.629.170.181	908.001.577
Current Portion of Non-current Borrowings from Related Parties	3	93.377.839	77.804.451
Current Portion of Non-current Borrowings from Unrelated Parties	3	1.535.792.342	830.197.126
Trade Payables		693.559.051	649.405.151
Trade Payables to Related Parties		19.640.579	118.805.993
Trade Payables to Unrelated Parties		673.918.472	530.599.158
Employee Benefit Obligations		6.641.013	5.055.182
Other Payables	3	515.500.000	0
Other Payables to Related Parties		515.500.000	0
Deferred Income Other Than Contract Liabilities	3	87.333.637	12.586.165
Deferred Income Other Than Contract Liabilities From Related Parties		0	190.001
Deferred Income Other Than Contract Liabilities from Unrelated Parties	3	87.333.637	12.396.164
Current provisions		5.367.218	6.270.126
Current provisions for employee benefits		5.152.508	6.019.615
Other current provisions		214.710	250.511
Other Current Liabilities		866.081	79.463.335
SUB-TOTAL		2.968.437.181	1.660.781.536
Total current liabilities		2.968.437.181	1.660.781.536
NON-CURRENT LIABILITIES			
Long Term Borrowings	3	879.508.506	537.154.370
Long Term Borrowings From Related Parties		42.874	0
Long Term Borrowings From Unrelated Parties	3	879.465.632	537.154.370
Other Payables	3	164.724.580	141.661.319
Other Payables to Unrelated parties	3	164.724.580	141.661.319
Deferred Income Other Than Contract Liabilities	3	651.063.635	80.805.909

Deferred Income Other Than Contract Liabilities From Related Parties	3	646.674.635	75.685.091
Deferred Income Other Than Contract Liabilities from Unrelated Parties		4.389.000	5.120.818
Non-current provisions		2.215.710	2.464.235
Non-current provisions for employee benefits		2.215.710	2.464.235
Deferred Tax Liabilities		4.865.832.966	5.338.342.782
Total non-current liabilities		6.563.345.397	6.100.428.615
Total liabilities		9.531.782.578	7.761.210.151
EQUITY			
Equity attributable to owners of parent		19.805.202.161	19.455.292.940
Issued capital		1.200.000.000	300.000.000
Inflation Adjustments on Capital		1.401.136.710	1.323.606.411
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-155.406	-435.923
Gains (Losses) on Revaluation and Remeasurement		-155.406	-435.923
Restricted Reserves Appropriated From Profits		130.128.357	130.128.357
Prior Years' Profits or Losses		16.724.463.796	9.209.842.818
Current Period Net Profit Or Loss		349.628.704	8.492.151.277
Total equity		19.805.202.161	19.455.292.940
Total Liabilities and Equity		29.336.984.739	27.216.503.091

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		944.460.846	528.090.239		
Cost of sales		-112.208.645	-25.119.737		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		832.252.201	502.970.502		
GROSS PROFIT (LOSS)		832.252.201	502.970.502		
General Administrative Expenses		-45.214.665	109.230.318		
Marketing Expenses		-110.290.208	-53.783.316		
Other Income from Operating Activities		64.537.763	21.119.814		
Other Expenses from Operating Activities		-41.436.429	8.265.789		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		699.848.662	587.803.107	0	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		699.848.662	587.803.107	0	
Finance income		26.931.335	4.790.721		
Finance costs		-687.045.673	-433.473.199		
Gains (losses) on net monetary position		600.169.611	584.931.384		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		639.903.935	744.052.013	0	
Tax (Expense) Income, Continuing Operations		-290.275.231	-475.459.773		
Deferred Tax (Expense) Income		-290.275.231	-475.459.773		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		349.628.704	268.592.240	0	
PROFIT (LOSS)		349.628.704	268.592.240	0	
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		349.628.704	268.592.240		
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>		0,29136000			
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		280.517	-188.114		
Gains (Losses) on Remeasurements of Defined Benefit Plans		280.517	-188.114		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		280.517	-188.114		
TOTAL COMPREHENSIVE INCOME (LOSS)		349.909.221	268.404.126	0	
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		349.909.221	268.404.126		

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-389.687.105	144.088.911
Profit (Loss)		349.628.704	7.177.051.390
Adjustments to Reconcile Profit (Loss)		23.790.805	-5.922.935.771
Adjustments for depreciation and amortisation expense		6.118.160	8.042.683
Adjustments for provisions		-1.145.607	5.410.977
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-1.109.806	3.286.135
Adjustments for (Reversal of) Other Provisions		-35.801	2.124.842
Adjustments for Interest (Income) Expenses		243.104.102	24.139.596
Adjustments for fair value losses (gains)	5	0	-5.974.214.238
Other Adjustments for Fair Value Losses (Gains)		0	-5.974.214.238
Adjustments for Tax (Income) Expenses		290.275.231	0
Other adjustments for which cash effects are investing or financing cash flow		0	-71.722
Adjustments Related to Gain and Losses on Net Monetary Position		-514.561.081	13.756.933
Changes in Working Capital		-763.100.788	-1.109.756.828
Adjustments for decrease (increase) in trade accounts receivable		928.790	169.579.069
Adjustments for decrease (increase) in inventories		-643.466.849	-914.015.688
Decrease (Increase) in Prepaid Expenses		-801.571.208	-177.190.980
Adjustments for increase (decrease) in trade accounts payable		133.342.936	142.836.281
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		645.005.198	-451.516.066
Other Adjustments for Other Increase (Decrease) in Working Capital		-97.339.655	120.550.556
Cash Flows from (used in) Operations		-389.681.279	144.358.791
Dividends received		0	-269.880
Payments Related with Provisions for Employee Benefits		-5.826	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-718.716.938	-474.231.627
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-89.189.036	-7.490.616
Purchase of Property, Plant, Equipment and Intangible Assets		-12.866.427	-3.421.336
Cash Inflows from Sale of Investment Property		-616.661.475	-463.319.675
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		1.104.431.162	186.687.839
Proceeds from borrowings		1.925.500.000	216.547.209
Repayments of borrowings		-160.954.500	-5.719.774
Interest paid		-660.114.338	-24.139.596
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-3.972.881	-143.454.877
Effect of exchange rate changes on cash and cash equivalents		-430.867	-35.636.876
Net increase (decrease) in cash and cash equivalents		-4.403.748	-179.091.753
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		4.712.657	179.713.967
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		308.909	622.214

[illegible]

Current Period 01.01.2025 - 30.06.2025													
	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	1.401.136.710	-155.406		130.128.357	16.724.463.796	349.628.704	19.805.202.161		0	19.805.202.161