



**KAMUYU AYDINLATMA PLATFORMU**

# **KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

## **Financial Report**

### **Consolidated**

### **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 KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

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

#### Giriş

Kızılıbük Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Grup") 30 Haziran 2025 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren 1 Ocak-30 Haziran 2025 dönemine ait ilgili özet kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup 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 finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

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 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 finansal bilgilerin sınırlı denetiminin kapsamı Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet 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	Consolidated

	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	1.947.649	6.116.010
Trade Receivables		1.719.188.924	1.673.171.561
Trade Receivables Due From Related Parties		1.602.885.629	1.545.152.358
Trade Receivables Due From Unrelated Parties		116.303.295	128.019.203
Other Receivables		22.491	27.976
Other Receivables Due From Unrelated Parties		22.491	27.976
Inventories	3	2.228.495.563	1.616.706.568
Prepayments	3	2.073.085.764	1.274.077.103
Prepayments to Related Parties		674.909	0
Prepayments to Unrelated Parties		2.072.410.855	1.274.077.103
Other current assets		587.551.904	532.788.853
SUB-TOTAL		6.610.292.295	5.102.888.071
Total current assets		6.610.292.295	5.102.888.071
NON-CURRENT ASSETS			
Other Receivables		152.621	178.069
Other Receivables Due From Unrelated Parties		152.621	178.069
Inventories	3	242.223.906	248.033.302
Investment property	5	21.835.457.975	21.218.796.500
Property, plant and equipment		33.609.107	16.579.817
Right of Use Assets	4	11.157.956	14.877.276
Intangible assets and goodwill		4.613.966	1.185.294
Prepayments	3	1.777.062	0
Deferred Tax Asset		22.462.570	0
Total non-current assets		22.151.455.163	21.499.650.258
Total assets		28.761.747.458	26.602.538.329
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		709.519.856	654.729.957
Trade Payables to Related Parties		21.084.210	120.939.200
Trade Payables to Unrelated Parties		688.435.646	533.790.757
Employee Benefit Obligations		16.460.766	5.200.748
Other Payables	3	515.500.000	0
Other Payables to Related Parties		515.500.000	0
Deferred Income Other Than Contract Liabilities	3	133.379.877	38.816.693
Deferred Income Other Than Contract Liabilities from Unrelated Parties	3	133.379.877	38.816.693
Current provisions		10.938.559	6.270.126
Current provisions for employee benefits		10.723.849	6.019.615
Other current provisions		214.710	250.511
Other Current Liabilities		1.706.887	79.621.662
SUB-TOTAL		3.046.676.126	1.692.640.763
Total current liabilities		3.046.676.126	1.692.640.763
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	164.926.365	141.661.315
Other Payables to Unrelated parties	3	164.926.365	141.661.315
Deferred Income Other Than Contract Liabilities	3	716.450.985	96.377.738
Deferred Income Other Than Contract Liabilities From Related Parties	3	696.531.960	75.685.091

Deferred Income Other Than Contract Liabilities from Unrelated Parties		19.919.025	20.692.647
Non-current provisions		4.391.902	3.897.158
Non-current provisions for employee benefits		4.391.902	3.897.158
Deferred Tax Liabilities		4.865.832.966	5.339.102.013
Total non-current liabilities		6.631.110.724	6.118.192.594
Total liabilities		9.677.786.850	7.810.833.357
EQUITY			
Equity attributable to owners of parent		19.083.494.677	18.792.701.398
Issued capital		1.200.000.000	300.000.000
Inflation Adjustments on Capital		1.401.136.710	1.323.606.411
Effects of Business Combinations Under Common Control		-323.490.007	-323.490.007
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
Gains (Losses) on Remeasurements of Defined Benefit Plans		-155.406	-435.923
Restricted Reserves Appropriated From Profits		130.128.357	130.128.357
Prior Years' Profits or Losses		16.385.362.261	8.876.070.636
Current Period Net Profit Or Loss		290.512.762	8.486.821.924
Non-controlling interests		465.931	-996.426
Total equity		19.083.960.608	18.791.704.972
Total Liabilities and Equity		28.761.747.458	26.602.538.329

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		967.096.601	0	318.096.999	0
Cost of sales		-112.208.645	0	172.577.706	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		854.887.956	0	490.674.705	0
GROSS PROFIT (LOSS)		854.887.956	0	490.674.705	0
General Administrative Expenses		-50.899.661	-70.237.315	108.079.559	-23.479.999
Marketing Expenses		-112.099.360	-109.149.077	-28.473.802	-53.480.461
Other Income from Operating Activities		68.907.310	99.190.659	-612.896	41.721.718
Other Expenses from Operating Activities		-42.583.877	-37.773.144	7.657.155	-11.022.888
Other gains (losses)			5.974.214.238		5.974.214.238
PROFIT (LOSS) FROM OPERATING ACTIVITIES		718.212.368	5.856.245.361	577.324.721	5.927.952.608
Investment Activity Income		0		0	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		718.212.368	5.856.245.361	577.324.721	5.927.952.608
Finance income		26.932.029	2.029.541	4.791.065	49.462
Finance costs		-687.050.588	-26.176.410	-433.474.294	-26.130.282
Gains (losses) on net monetary position		501.043.241	1.386.593.367	472.633.747	620.213.992
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		559.137.050	7.218.691.859	621.275.239	6.522.085.780
Tax (Expense) Income, Continuing Operations		-267.161.931	0	-447.215.200	0
Deferred Tax (Expense) Income		-267.161.931	0	-447.215.200	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		291.975.119	7.218.691.859	174.060.039	6.522.085.780
PROFIT (LOSS)		291.975.119	7.218.691.859	174.060.039	6.522.085.780
Profit (loss), attributable to [abstract]					
Non-controlling Interests		1.462.357	-1.171.758	-149.673	-820.319
Owners of Parent		290.512.762	7.219.863.617	174.209.712	6.522.906.099
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 (Zarar)		0,24209000	6,01655000	0,14517000	5,43576000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		280.517	-726.460	-200.991	-625.216
Gains (Losses) on Remeasurements of Defined Benefit Plans		280.517	-726.460	-200.991	-625.216
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		280.517	-726.460	-200.991	-625.216
TOTAL COMPREHENSIVE INCOME (LOSS)		292.255.636	7.217.965.399	173.859.048	6.521.460.564
Total Comprehensive Income Attributable to					
Non-controlling Interests		1.462.357	-1.171.758	2.983.044	-527.847
Owners of Parent		290.793.279	7.219.137.157	170.876.004	6.521.988.411

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Statement of cash flows (Indirect Method)			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-478.193.358</b>	<b>137.250.575</b>
Profit (Loss)		291.975.119	7.218.691.859
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>11.315.529</b>	<b>-5.953.136.915</b>
Adjustments for depreciation and amortisation expense		6.869.460	8.042.683
Adjustments for provisions		5.163.177	1.343.376
Adjustments for (Reversal of) Provisions Related with Employee Benefits		5.198.978	1.714.595
Adjustments for (Reversal of) Other Provisions		-35.801	-371.219
Adjustments for Interest (Income) Expenses		243.108.323	24.146.869
Adjustments for fair value losses (gains)		0	-5.974.214.238
Adjustments for Tax (Income) Expenses		267.161.931	0
Adjustments Related to Gain and Losses on Net Monetary Position		-510.987.362	-12.455.605
<b>Changes in Working Capital</b>		<b>-781.478.180</b>	<b>-1.128.034.489</b>
Adjustments for decrease (increase) in trade accounts receivable		-46.017.363	611.623.568
Adjustments for decrease (increase) in inventories		-605.979.599	-925.001.446
Decrease (Increase) in Prepaid Expenses		-800.785.723	-660.564.414
Adjustments for increase (decrease) in trade accounts payable		54.789.899	145.088.342
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		714.636.431	-421.478.525
Other Adjustments for Other Increase (Decrease) in Working Capital		-98.121.825	122.297.986
<b>Cash Flows from (used in) Operations</b>		<b>-478.187.532</b>	<b>137.520.455</b>
Payments Related with Provisions for Employee Benefits		-5.826	-269.880
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-629.527.902</b>	<b>-466.741.011</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-12.866.427	-3.421.336
Cash Outflows from Acquisition of Investment Property		-616.661.475	-463.319.675
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>1.104.426.941</b>	<b>186.680.566</b>
Proceeds from borrowings		1.925.500.000	216.547.209
Repayments of borrowings		-160.954.500	-5.719.774
Interest paid		-660.118.559	-24.146.869
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-3.294.319</b>	<b>-142.809.870</b>
Effect of exchange rate changes on cash and cash equivalents		-874.042	-35.705.264
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>-4.168.361</b>	<b>-178.515.134</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>6.116.010</b>	<b>180.058.843</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>1.947.649</b>	<b>1.543.709</b>

[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	-323.490.007	-155.406			130.128.357	16.385.362.261	290.512.762	19.083.494.677	465.931	19.083.960.608	