KAMUYU AYDINLATMA PLATFORMU

KUZUGRUP GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2026 - 2. 3 Monthly Notification

General Information About Financial Statements

01.01.2026 - 30.06.2026 Stand Alone Financial Statements

Independedt Audit Comment

Independent Audit Company	VİZYON GRUP BAĞIMSIZ DENETİM.A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Kuzu Grup Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Yönetim Kurulu'na

Giriş

Kuzu Grup Gayrimenkul Yatırım Ortaklığı Anonim Şirketi 30 Haziran 2026 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 Ara Dönem Finansal Raporlama Standardı'na ("TMS 34") 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 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 finansal bilgilerin sınırlı denetimi, denetim kuruluşunun, 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 finansal bilgilerin, Şirket'in 30 Haziran 2026 tarihi itibariyle finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34 Ara Dönem Finansal Raporlama Standardı 'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 19 Ağustos 2026

VİZYON GRUP BAĞIMSIZ DENETİM A.Ş.

Member firm of MGI Worldwide

Hakkı Sayan

Sorumlu Ortak Başdenetçi, YMM

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	3.408.799	2.707.870
Trade Receivables		43.706.689	20.651.160
Trade Receivables Due From Related Parties	6	43.706.689	20.651.160
Other Receivables		1.918.672	1.524.261
Other Receivables Due From Unrelated Parties	8	1.918.672	1.524.261
Prepayments	11	2.823.652	12.075.256
Current Tax Assets		0	710.994
Other current assets	15	300.085	7.875.010
SUB-TOTAL		**52.157.897**	**45.544.551**
Total current assets		**52.157.897**	**45.544.551**
NON-CURRENT ASSETS			
Financial Investments	4	211.573	211.573
Investment property	12	18.630.900.000	20.207.917.778
Property, plant and equipment	13	5.797.084	266.094
Intangible assets and goodwill	14	14.960.593	15.505.988
Prepayments	11	609	717
Total non-current assets		**18.651.869.859**	**20.223.902.150**
Total assets		**18.704.027.756**	**20.269.446.701**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	10	309.670.108	408.274.029
Trade Payables		2.019.029	23.886.558
Trade Payables to Related Parties	6	419.863	16.400.075
Trade Payables to Unrelated Parties	7	1.599.166	7.486.483
Employee Benefit Obligations	17	1.553.729	1.879.657
Other Payables		673.479.670	460.001.008
Other Payables to Related Parties	6	673.479.670	460.001.008
Current provisions		388.000	929.570
Current provisions for employee benefits	17	388.000	929.570
SUB-TOTAL		**987.110.536**	**894.970.822**
Total current liabilities		**987.110.536**	**894.970.822**
NON-CURRENT LIABILITIES			
Long Term Borrowings	10	0	149.708.427
Non-current provisions		294.201	478.218
Non-current provisions for employee benefits	17	294.201	478.218
Deferred Tax Liabilities	18	4.034.958.228	4.199.235.929
Total non-current liabilities		**4.035.252.429**	**4.349.422.574**
Total liabilities		**5.022.362.965**	**5.244.393.396**
EQUITY			
Equity attributable to owners of parent		13.681.664.791	15.025.053.305
Issued capital	20	200.000.000	200.000.000
Inflation Adjustments on Capital	20	654.919.340	654.919.340
Additional Capital Contribution of Shareholders	20	14.521.093	14.521.093
Share Premium (Discount)		1.266.260.767	1.266.260.767
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-185.151	-34.540
Gains (Losses) on Revaluation and Remeasurement		-185.151	-34.540
Gains (Losses) on Remeasurements of Defined Benefit Plans		-185.151	-34.540
Prior Years' Profits or Losses	20	12.889.386.645	12.874.788.973
Current Period Net Profit Or Loss	19	-1.343.237.903	14.597.672
Total equity		**13.681.664.791**	**15.025.053.305**
Total Liabilities and Equity		**18.704.027.756**	**20.269.446.701**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	21	121.527.551	135.278.729	65.065.395	81.638.043
Cost of sales	21	-42.394.021	-34.092.436	-31.620.907	-20.274.206
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		79.133.530	101.186.293	33.444.488	61.363.837
GROSS PROFIT (LOSS)		79.133.530	101.186.293	33.444.488	61.363.837
General Administrative Expenses	22	-12.792.995	-13.072.733	-6.162.970	-5.598.150
Other Income from Operating Activities	23	0	15.218.591	0	7.768.708
Other Expenses from Operating Activities	23	-338.227	-92.166	-74.912	-19.905
PROFIT (LOSS) FROM OPERATING ACTIVITIES		66.002.308	103.239.985	27.206.606	63.514.490
Investment Activity Income	24	13.476.908	759.853.611	0	720.180.672
Investment Activity Expenses	24	-1.582.192.212	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.502.712.996	863.093.596	27.206.606	783.695.162
Finance costs	26	-162.897.663	-175.063.332	-79.566.252	-54.887.285
Gains (losses) on net monetary position	27	158.159.603	183.119.550	58.386.454	50.507.124
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.507.451.056	871.149.814	6.026.808	779.315.001
Tax (Expense) Income, Continuing Operations		164.213.153	-601.388.561	342.539.393	-358.006.253
Current Period Tax (Expense) Income	18	0	0	0	0
Deferred Tax (Expense) Income	18	164.213.153	-601.388.561	342.539.393	-358.006.253
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-1.343.237.903	269.761.253	348.566.201	421.308.748
PROFIT (LOSS)		-1.343.237.903	269.761.253	348.566.201	421.308.748
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-1.343.237.903	269.761.253	348.566.201	421.308.748
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Zarar	19	-6,72000000	1,35000000	1,74000000	2,11000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-150.611	-64.028	-118.762	-5.303
Gains (Losses) on Remeasurements of Defined Benefit Plans		-215.159	-91.469	-169.660	-7.577
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		64.548	27.441	50.898	2.274
Taxes Relating to Remeasurements of Defined Benefit Plans	18	64.548	27.441	50.898	2.274
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**-150.611**	**-64.028**	**-118.762**	**-5.303**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-1.343.388.514**	**269.697.225**	**348.447.439**	**421.303.445**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-1.343.388.514	269.697.225	348.447.439	421.303.445

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-6.721.797**	**-11.822.126**
Profit (Loss)	19	-1.343.237.903	269.761.253
Adjustments to Reconcile Profit (Loss)		**1.405.454.490**	**-283.486.588**
Adjustments for depreciation and amortisation expense	13-14	1.229.945	1.018.171
Adjustments for provisions		-876.198	72.978
Adjustments for Interest (Income) Expenses		-51.651.098	129.797.800
Adjustments for Interest Income	26	-51.651.098	-45.265.532
Adjustments for interest expense	26	0	175.063.332
Adjustments for fair value losses (gains)		1.582.192.212	-714.588.079
Adjustments for Tax (Income) Expenses		-163.566.707	0
Adjustments Related to Gain and Losses on Net Monetary Position	27	38.126.336	300.212.542
Changes in Working Capital		**-68.938.384**	**4.839.697**
Adjustments for decrease (increase) in trade accounts receivable	7	4.685.318	5.466.835
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.635.177	0
Adjustments for increase (decrease) in trade accounts payable	7	-26.103.694	1.674.458
Increase (Decrease) in Employee Benefit Liabilities	17	-325.928	-3.314.675
Adjustments for increase (decrease) in other operating payables		-69.954.084	-1.575.881
Other Adjustments for Other Increase (Decrease) in Working Capital		21.124.827	2.588.960
Cash Flows from (used in) Operations		**-6.721.797**	**-8.885.638**
Income taxes refund (paid)	18	0	-2.936.488
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-11.240.165**	**45.265.531**
Purchase of Property, Plant, Equipment and Intangible Assets	24	-6.215.541	0
Cash Outflows from Acquition of Investment Property		-5.174.434	0
Interest received		149.810	45.265.531
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**16.817.412**	**-487.842.748**
Repayments of borrowings		-135.000.000	-392.662.196
Loan Repayments	10	-135.000.000	-392.662.196
Increase in Other Payables to Related Parties		213.478.662	0
Interest paid		-61.661.250	-95.180.552
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.144.550	-454.399.343
Net increase (decrease) in cash and cash equivalents		-1.144.550	-454.399.343
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	**2.707.870**	**479.902.340**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		1.845.479	-17.487.378
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	**3.408.799**	**8.015.619**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity											
			Equity attributable to owners of parent [member]										Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Additional Capital Contribution of Shareholders	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Retained Earnings				
							Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses	Net Profit or Loss			
							Gains (Losses) on Remeasurements of Defined Benefit Plans							
Previous Period 01.01.2025 - 30.06.2025	**Statement of changes in equity [abstract]**													
	Statement of changes in equity [line items]													
	Equity at beginning of period	20	**200.000.000**	**654.919.340**	**14.521.092**	**1.266.260.768**	**14.950**			**12.511.468.034**	**363.320.939**	**15.010.505.123**		**15.010.505.123**
	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		0	0	0	0	0			363.320.939	-363.320.939	0		0
	Total Comprehensive Income (Loss)		0	0	0	0	-64.029			0	269.761.253	269.697.224		269.697.224
	Profit (loss)		0	0	0	0	0			0	269.761.253	269.761.253		269.761.253
	Other Comprehensive Income (Loss)		0	0	0	0	-64.029			0	0	-64.029		-64.029
	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	20	**200.000.000**	**654.919.340**	**14.521.092**	**1.266.260.768**	**-49.079**			**12.874.788.973**	**269.761.253**	**15.280.202.347**		**15.280.202.347**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period	20	**200.000.000**	**654.919.340**	**14.521.093**	**1.266.260.767**	**-34.540**			**12.874.788.973**	**14.597.672**	**15.025.053.305**		**15.025.053.305**
	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		0	0	0	0	0			14.597.672	-14.597.672	0		0
	Total Comprehensive Income (Loss)		0	0	0	0	-150.611			0	-1.343.237.903	-1.343.388.514		-1.343.388.514
	Profit (loss)		0	0	0	0	0			0	-1.343.237.903	-1.343.237.903		-1.343.237.903
	Other Comprehensive Income (Loss)		0	0	0	0	-150.611			0	0	-150.611		-150.611
	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 01.01.2026 - 30.06.2026														
	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	20	**200.000.000**	**654.919.340**	**14.521.093**	**1.266.260.767**	**-185.151**			**12.889.386.645**	**-1.343.237.903**	**13.681.664.791**		**13.681.664.791**