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KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

Independet Audit Comment

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

ARA DÖNEM ÖZET FİNANSAL TABLOLARA İLİŞKİN SINIRLI DENETİM RAPORU

Koray Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Yönetim Kurulu'na

Giriş

Koray Gayrimenkul Yatırım Ortaklığı A.Ş. `nin ("Şirket") 30 Haziran 2026 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal tablolara 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 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 konsolide olmayan 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. Bu bağımsız denetimi yürütüp sonuçlandıran sorumlu denetçi Mustafa AK'tır.

VİZYON GRUP BAĞIMSIZ DENETİM A.Ş.

Member, MGI Worldwide

Mustafa AK

Sorumlu Denetçi

İstanbul, 19 Ağustos 2026

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	4	23.944.029	2.294.437
Financial Investments		0	0
Other Financial Investments		0	0
Trade Receivables		151.875.534	221.529.509
Trade Receivables Due From Related Parties	19	51.652.726	159.795.833
Trade Receivables Due From Unrelated Parties	7	100.222.808	61.733.676
Other Receivables		60.115.090	2.421.301
Other Receivables Due From Unrelated Parties	9	60.115.090	2.421.301
Inventories	9	1.148.393.347	2.661.586.496
Prepayments		411.125.346	154.518.793
Prepayments to Related Parties	19	0	13.698.642
Prepayments to Unrelated Parties	11	411.125.346	140.820.151
Current Tax Assets		248.260	0
Other current assets		373.473.035	386.849.461
Other Current Assets Due From Unrelated Parties	10	373.473.035	386.849.461
SUB-TOTAL		**2.169.174.641**	**3.429.199.997**
Total current assets		**2.169.174.641**	**3.429.199.997**
NON-CURRENT ASSETS			
Financial Investments	5	11.352.882	11.352.882
Other Financial Investments	5	11.352.882	11.352.882
Trade Receivables		0	17.519.754
Trade Receivables Due From Related Parties	19	0	17.519.754
Other Receivables		132.443	155.965
Other Receivables Due From Unrelated Parties	8	132.443	155.965
Inventories	9	7.770.377.599	6.492.937.961
Investment property	12	168.396.665	168.396.665
Property, plant and equipment		13.614.128	15.783.474
Other property, plant and equipment	14	13.614.128	15.783.474
Right of Use Assets	13	12.401.442	2.188.899
Intangible assets and goodwill		272.344	228.034
Other intangible assets	14	272.344	228.034
Prepayments		0	0
Deferred Tax Asset		0	0
Other Non-current Assets		0	0
Other Non-Current Assets Due From Unrelated Parties		0	0
Total non-current assets		**7.976.547.503**	**6.708.563.634**
Total assets		**10.145.722.144**	**10.137.763.631**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		1.144.518.621	661.734.899
Current Borrowings From Unrelated Parties	6	1.144.518.621	661.734.899
Trade Payables		295.412.693	232.783.762
Trade Payables to Related Parties	19	59.267.847	12.874.752
Trade Payables to Unrelated Parties	7	236.144.846	219.909.010
Employee Benefit Obligations	16	10.517.793	763.600
Other Payables		372.346.681	665.018.655
Other Payables to Related Parties	19	355.884.839	644.238.734
Other Payables to Unrelated Parties	8	16.461.842	20.779.921
Deferred Income Other Than Contract Liabilities		974.865.454	2.038.444.890
Deferred Income Other Than Contract Liabilities From Related Parties	19	522.777.031	1.094.715.527
Deferred Income Other Than Contract Liabilities from Unrelated Parties	11	452.088.423	943.729.363
Current tax liabilities, current		0	0
Current provisions		0	0
Current provisions for employee benefits		0	0
Other current provisions		0	0
Other Current Liabilities		0	0

Other Current Liabilities to Unrelated Parties		0	0
SUB-TOTAL		**2.797.661.242**	**3.598.745.806**
Total current liabilities		**2.797.661.242**	**3.598.745.806**
NON-CURRENT LIABILITIES			
Long Term Borrowings		356.848.066	4.046.572
Long Term Borrowings From Related Parties		0	0
Lease Liabilities		0	0
Long Term Borrowings From Unrelated Parties	6	356.848.066	4.046.572
Trade Payables		0	0
Trade Payables To Related Parties		0	0
Trade Payables To Unrelated Parties		0	0
Other Payables		54.283.750	29.279.900
Other Payables to Related Parties		0	0
Other Payables to Unrelated parties	7	54.283.750	29.279.900
Deferred Income Other Than Contract Liabilities		5.256.879.250	4.826.140.526
Deferred Income Other Than Contract Liabilities From Related Parties	19	3.298.369.743	3.307.042.807
Deferred Income Other Than Contract Liabilities from Unrelated Parties	11	1.958.509.507	1.519.097.719
Non-current provisions		9.733.425	8.164.106
Non-current provisions for employee benefits	17	9.733.425	8.164.106
Other non-current provisions		0	0
Deferred Tax Liabilities	18	238.954.699	250.371.129
Other non-current liabilities		0	0
Other Non-current Liabilities to Unrelated Parties		0	0
Total non-current liabilities		**5.916.699.190**	**5.118.002.233**
Total liabilities		**8.714.360.432**	**8.716.748.039**
EQUITY			
Equity attributable to owners of parent		1.431.361.712	1.421.015.592
Issued capital	20	1.000.000.000	1.000.000.000
Inflation Adjustments on Capital	20	5.000.693.290	5.000.693.290
Treasury Shares (-)		0	0
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-2.946.317	-2.921.344
Gains (Losses) on Revaluation and Remeasurement		-2.946.317	-2.921.344
Gains (Losses) on Remeasurements of Defined Benefit Plans	20	-2.946.317	-2.921.344
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Other Gains (Losses)		0	0
Restricted Reserves Appropriated From Profits		132.683.022	132.683.022
Other Restricted Profit Reserves	20	132.683.022	132.683.022
Prior Years' Profits or Losses		-4.709.439.376	-3.818.194.236
Current Period Net Profit Or Loss		10.371.093	-891.245.140
Total equity		**1.431.361.712**	**1.421.015.592**
Total Liabilities and Equity		**10.145.722.144**	**10.137.763.631**

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	1.796.309.743	4.451.820	115.292.754	2.198.349
Cost of sales	21	-2.151.939.048	0	-138.278.482	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-355.629.305	4.451.820	-22.985.728	2.198.349
GROSS PROFIT (LOSS)		-355.629.305	4.451.820	-22.985.728	2.198.349
General Administrative Expenses		-67.411.491	-57.859.450	-36.286.315	-27.760.496
Marketing Expenses		-14.235.566	-90.644.953	-11.045.544	-69.345.328
Other Income from Operating Activities	22	546.577.691	29.194.322	147.728.616	25.796.701
Other Expenses from Operating Activities	22	-25.111.809	-22.675.127	-23.562.499	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		84.189.520	-137.533.388	53.848.530	-69.110.774
Investment Activity Income		8.030.089	18.616.860	0	1.747.099
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		92.219.609	-118.916.528	53.848.530	-67.363.675
Finance income	23	23.587.941	5.139.759	2.409.109	427.868
Finance costs	23	-236.260.692	-7.680.736	-86.162.193	-6.514.508
Gains (losses) on net monetary position		119.418.508	-83.514.283	90.250.382	-44.376.640
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.034.634	-204.971.788	60.345.828	-117.826.955
Tax (Expense) Income, Continuing Operations		11.405.727	211.220.068	-87.509.549	102.234.430
Deferred Tax (Expense) Income	18	11.405.727	211.220.068	-87.509.549	102.234.430
PROFIT (LOSS) FROM CONTINUING OPERATIONS		10.371.093	6.248.280	-27.163.721	-15.592.525
PROFIT (LOSS)		10.371.093	6.248.280	-27.163.721	-15.592.525
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		10.371.093	6.248.280	-27.163.721	-15.592.525
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		-24.973	-760.951	-395.074	89.688
Gains (Losses) on Remeasurements of Defined Benefit Plans	17	-35.676	-760.951	-564.392	89.688
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		10.703	0	169.318	0
Taxes Relating to Remeasurements of Defined Benefit Plans	18	10.703	0	169.318	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		**-24.973**	**-760.951**	**-395.074**	**89.688**
TOTAL COMPREHENSIVE INCOME (LOSS)		**10.346.120**	**5.487.329**	**-27.558.795**	**-15.502.837**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		10.346.120	5.487.329	-27.558.795	-15.502.837

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		**-948.712.086**	**17.502.379**
Profit (Loss)		10.371.093	6.248.280
Adjustments to Reconcile Profit (Loss)		**-190.529.053**	**-133.960.230**
Adjustments for depreciation and amortisation expense	13-14	4.433.864	4.094.458
Adjustments for provisions		2.920.343	1.340.425
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17	2.920.343	1.340.425
Adjustments for Tax (Income) Expenses	18	-11.416.430	-211.546.188
Adjustments Related to Gain and Losses on Net Monetary Position		-186.466.830	72.151.075
Changes in Working Capital		**-768.293.036**	**145.214.329**
Decrease (Increase) in Financial Investments	5	-1.800.663	167.376.857
Adjustments for decrease (increase) in trade accounts receivable	7	53.763.528	-37.674.083
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	8	-61.059.371	-279.331.979
Adjustments for decrease (increase) in inventories	9	235.753.511	-548.120.099
Adjustments for increase (decrease) in trade accounts payable	7	102.786.988	172.299.854
Adjustments for increase (decrease) in other operating payables	8-10-11	-464.896.317	270.692.480
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	11	-632.840.712	399.971.299
Cash Flows from (used in) Operations		**-948.450.996**	**17.502.379**
Income taxes refund (paid)		-261.090	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-12.521.371**	**-14.699.642**
Proceeds from sales of property, plant, equipment and intangible assets	13-14	2.013.380	0
Purchase of Property, Plant, Equipment and Intangible Assets		-14.534.751	-14.699.642
Purchase of intangible assets	13-14	-14.534.751	-14.699.642
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**984.365.791**	**-16.942.195**
Proceeds from borrowings		984.365.791	0
Proceeds from Loans		984.365.791	0
Repayments of borrowings		0	-16.942.195
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		23.132.334	-14.139.458
Net increase (decrease) in cash and cash equivalents		23.132.334	-14.139.458
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**2.294.437**	**12.192.186**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-1.482.742	6.198.536
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**23.944.029**	**4.251.264**

KAMUYU AYDINLATMA PLATFORMU
PUBLIC DISCLOSURE PLATFORM

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	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		Restricted Reserves Appropriated From Profits [member]	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	**61.426.385**	**4.752.145.950**	**1.187.120.955**	**-883.898**			**132.683.022**	**-3.707.444.214**	**-110.750.022**	**2.314.298.178**		**2.314.298.178**
	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									-110.750.022	110.750.022	0		0
	Total Comprehensive Income (Loss)					-760.951					6.248.280	5.487.329		5.487.329
	Profit (loss)										6.248.280	6.248.280		6.248.280
	Other Comprehensive Income (Loss)					-760.951						-760.951		-760.951
	Issue of equity		938.573.615	248.547.340	-1.187.120.955							0		0
	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	**1.000.000.000**	**5.000.693.290**	**0**	**-1.644.849**			**132.683.022**	**-3.818.194.236**	**6.248.280**	**2.319.785.507**		**2.319.785.507**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period	20	**1.000.000.000**	**5.000.693.290**		**-2.921.344**			**132.683.022**	**-3.818.194.236**	**-891.245.140**	**1.421.015.592**		**1.421.015.592**
	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									-891.245.140	891.245.140	0		0
	Total Comprehensive Income (Loss)					-24.973					10.371.093	10.346.120		10.346.120
	Profit (loss)										10.371.093	10.371.093		10.371.093
	Other Comprehensive Income (Loss)					-24.973						-24.973		-24.973
	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	**1.000.000.000**	**5.000.693.290**		**-2.946.317**						**132.683.022**	**-4.709.439.376**	**10.371.093**		**1.431.361.712**		**1.431.361.712**