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KAMUYU AYDINLATMA PLATFORMU

KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
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 Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2026 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait konsolide kâr veya zarar ve konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup 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 konsolide finansal bilgilerin, Grup'un 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	Consolidated

	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	50.987.755	33.415.824
Financial Investments		10.319.845	4.917.552
Other Financial Investments	5	10.319.845	4.917.552
Trade Receivables		162.966.412	239.313.016
Trade Receivables Due From Related Parties	25	46.715.521	159.795.833
Trade Receivables Due From Unrelated Parties	7	116.250.891	79.517.183
Other Receivables		72.519.877	20.550.073
Other Receivables Due From Unrelated Parties	8	72.519.877	20.550.073
Inventories	9	1.148.393.347	2.661.586.496
Prepayments		418.343.946	161.195.944
Prepayments to Unrelated Parties	11	418.343.946	161.195.944
Current Tax Assets	20	2.715.299	1.331.783
Other current assets		373.593.035	386.849.461
Other Current Assets Due From Unrelated Parties	10	373.593.035	386.849.461
SUB-TOTAL		**2.239.839.516**	**3.509.160.149**
Total current assets		**2.239.839.516**	**3.509.160.149**
NON-CURRENT ASSETS			
Trade Receivables		0	17.519.754
Trade Receivables Due From Unrelated Parties	25	0	17.519.754
Other Receivables		982.517	414.293
Other Receivables Due From Unrelated Parties	8	982.517	414.293
Inventories	9	7.770.377.599	6.492.937.961
Investment property	12	168.396.665	168.396.665
Property, plant and equipment		13.855.920	16.051.111
Other property, plant and equipment	14	13.855.920	16.051.111
Right of Use Assets	13	12.401.442	2.188.899
Intangible assets and goodwill		326.126	312.080
Other intangible assets	15	326.126	312.080
Total non-current assets		**7.966.340.269**	**6.697.820.763**
Total assets		**10.206.179.785**	**10.206.980.912**
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		308.876.911	256.421.543
Trade Payables to Related Parties	25	59.067.939	12.441.484
Trade Payables to Unrelated Parties	7	249.808.972	243.980.059
Employee Benefit Obligations	17	13.782.808	3.572.436
Other Payables		378.378.722	674.549.491
Other Payables to Related Parties	25	355.884.839	644.238.734
Other Payables to Unrelated Parties	8	22.493.883	30.310.757
Deferred Income Other Than Contract Liabilities		984.891.983	2.039.414.997
Deferred Income Other Than Contract Liabilities From Related Parties	25	522.777.031	1.094.715.527
Deferred Income Other Than Contract Liabilities from Unrelated Parties	11	462.114.952	944.699.470
Current tax liabilities, current	20	0	1.423.333
Other Current Liabilities		1.713.398	0
Other Current Liabilities to Unrelated Parties		1.713.398	0
SUB-TOTAL		**2.832.162.443**	**3.637.116.699**
Total current liabilities		**2.832.162.443**	**3.637.116.699**
NON-CURRENT LIABILITIES			
Long Term Borrowings		356.848.066	4.046.572
Long Term Borrowings From Unrelated Parties	6	356.848.066	4.046.572
Other Payables		54.517.155	29.554.753
Other Payables to Unrelated parties	8	54.517.155	29.554.753
Deferred Income Other Than Contract Liabilities		5.256.879.250	4.826.140.526

Deferred Income Other Than Contract Liabilities From Related Parties	25	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		15.394.715	16.961.437
Non-current provisions for employee benefits	18	15.394.715	14.890.389
Other non-current provisions	19	0	2.071.048
Deferred Tax Liabilities	20	240.989.029	252.050.839
Total non-current liabilities		**5.924.628.215**	**5.128.754.127**
Total liabilities		**8.756.790.658**	**8.765.870.826**
EQUITY			
Equity attributable to owners of parent		1.442.757.008	1.431.715.412
Issued capital	21	1.000.000.000	1.000.000.000
Inflation Adjustments on Capital	21	5.000.693.288	5.000.693.288
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-5.735.539	-6.605.722
Gains (Losses) on Revaluation and Remeasurement		-5.735.539	-6.605.722
Gains (Losses) on Remeasurements of Defined Benefit Plans	21	-5.735.539	-6.605.722
Restricted Reserves Appropriated From Profits		149.143.850	147.395.356
Other Restricted Profit Reserves	21	149.143.850	147.395.356
Prior Years' Profits or Losses		-4.711.516.004	-3.821.126.255
Current Period Net Profit Or Loss		10.171.413	-888.641.255
Non-controlling interests		6.632.119	9.394.674
Total equity		**1.449.389.127**	**1.441.110.086**
Total Liabilities and Equity		**10.206.179.785**	**10.206.980.912**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	22	1.978.458.204	229.705.177	202.560.803	113.205.234
Cost of sales	22	-2.301.113.597	-194.300.194	-210.270.460	-96.673.226
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-322.655.393	35.404.983	-7.709.657	16.532.008
GROSS PROFIT (LOSS)		-322.655.393	35.404.983	-7.709.657	16.532.008
General Administrative Expenses		-94.094.892	-82.599.511	-49.591.067	-37.527.285
Marketing Expenses		-14.235.566	-90.644.953	-11.045.544	-69.345.328
Other Income from Operating Activities	23	547.958.411	34.053.973	148.858.018	28.334.422
Other Expenses from Operating Activities	23	-28.595.895	-29.441.148	-24.236.643	-2.453.389
PROFIT (LOSS) FROM OPERATING ACTIVITIES		88.376.665	-133.226.656	56.275.107	-64.459.572
Investment Activity Income	24	3.923.925	16.957.531	2.143.585	4.574.443
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		92.300.590	-116.269.125	58.418.692	-59.885.129
Finance income	24	29.208.712	10.742.812	5.304.395	3.423.917
Finance costs	24	-236.291.334	-7.714.645	-86.174.096	-6.539.764
Gains (losses) on net monetary position		116.059.125	-87.054.868	88.513.948	-34.026.412
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.277.093	-200.295.826	66.062.939	-97.027.388
Tax (Expense) Income, Continuing Operations		12.052.583	208.226.656	-87.370.526	96.304.500
Current Period Tax (Expense) Income	20	0	-3.408.539	0	-3.408.539
Deferred Tax (Expense) Income	20	12.052.583	211.635.195	-87.370.526	99.713.039
PROFIT (LOSS) FROM CONTINUING OPERATIONS		13.329.676	7.930.830	-21.307.587	-722.888
PROFIT (LOSS)		13.329.676	7.930.830	-21.307.587	-722.888
Profit (loss), attributable to [abstract]					
Non-controlling Interests		3.158.263	3.919.042	36.669	7.499.294
Owners of Parent		10.171.413	4.011.788	-21.344.256	-8.222.182
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		2.979.454	-1.710.742	2.771.758	604.327
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	3.970.227	-2.353.460	3.824.840	809.721
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-990.773	642.718	-1.053.082	-205.394
Deferred Tax (Expense) Income	20	-990.773	642.718	-1.053.082	-205.394
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**2.979.454**	**-1.710.742**	**2.771.758**	**604.327**
TOTAL COMPREHENSIVE INCOME (LOSS)		**16.309.130**	**6.220.088**	**-18.535.829**	**-118.561**
Total Comprehensive Income Attributable to					
Non-controlling Interests		5.267.534	3.453.642	5.267.534	6.292.706
Owners of Parent		11.041.596	2.766.446	-23.803.363	-6.411.267

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		**-947.987.394**	**-3.875.885**
Profit (Loss)		13.329.676	7.930.830
Adjustments to Reconcile Profit (Loss)		**-195.029.694**	**735.855.897**
Adjustments for depreciation and amortisation expense	13-14-15	4.566.940	4.407.000
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		1.691.265	896.264
Adjustments for (Reversal of) Provisions Related with Employee Benefits	18	3.762.313	863.663
Adjustments for (Reversal of) Other Provisions	19	-2.071.048	32.601
Adjustments for Tax (Income) Expenses	20	-11.061.810	-212.277.914
Adjustments Related to Gain and Losses on Net Monetary Position		-190.226.089	942.830.547
Changes in Working Capital		**-763.197.797**	**-747.253.985**
Decrease (Increase) in Financial Investments	5	-5.402.293	159.595.597
Adjustments for decrease (increase) in trade accounts receivable	7	57.981.409	-43.611.027
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	8	-58.578.254	-264.212.857
Adjustments for decrease (increase) in inventories	9	235.753.511	-548.120.099
Adjustments for increase (decrease) in trade accounts payable	7	95.836.819	-175.155.336
Adjustments for increase (decrease) in other operating payables	8-10	-465.004.699	-281.769.320
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	11	-623.784.290	406.019.057
Cash Flows from (used in) Operations		**-944.897.815**	**-3.467.258**
Income taxes refund (paid)	20	-3.089.579	-408.627
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-12.598.338**	**-13.112.240**
Proceeds from sales of property, plant, equipment and intangible assets	13-14-15	2.012.565	0
Purchase of Property, Plant, Equipment and Intangible Assets	13-14-15	-14.610.903	-13.112.240
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**984.365.791**	**11.371.748**
Proceeds from borrowings	6	992.395.880	16.944.982
Dividends Paid		-8.030.089	-5.573.234
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		23.780.059	-5.616.377
Net increase (decrease) in cash and cash equivalents		23.780.059	-5.616.377
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**33.415.824**	**39.299.989**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-6.208.128	-7.147.532
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**50.987.755**	**26.536.080**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		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		**61.426.385**	**4.752.145.950**	**1.187.120.953**	**-5.343.913**			**146.230.710**	**-3.713.848.032**	**-106.113.577**	**2.321.618.476**	**8.014.829**	**2.329.633.305**
	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								1.316.401	-107.429.978	106.113.577	0	0	0
	Total Comprehensive Income (Loss)					-781.558					4.011.788	3.230.230	3.453.642	6.683.872
	Profit (loss)										4.011.788	4.011.788	3.919.042	7.930.830
	Other Comprehensive Income (Loss)					-781.558						-781.558	-465.400	-1.246.958
	Issue of equity		938.573.615	248.547.338	-1.187.120.953							0	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											0	-5.573.234	-5.573.234
	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		**1.000.000.000**	**5.000.693.288**	**0**	**-6.125.471**			**147.547.111**	**-3.821.278.010**	**4.011.788**	**2.324.848.706**	**5.895.237**	**2.330.743.943**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**1.000.000.000**	**5.000.693.288**		**-6.605.722**			**147.395.356**	**-3.821.126.255**	**-888.641.255**	**1.431.715.412**	**9.394.674**	**1.441.110.086**
	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								1.748.494	-890.389.749	888.641.255	0	0	0
	Total Comprehensive Income (Loss)					870.183					10.171.413	11.041.596	5.267.534	16.309.130
	Profit (loss)										10.171.413	10.171.413	3.158.263	13.329.676
	Other Comprehensive Income (Loss)					870.183						870.183	2.109.271	2.979.454
	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												0	-8.030.089	-8.030.089
	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		**1.000.000.000**	**5.000.693.288**		**-5.735.539**			**149.143.850**	**-4.711.516.004**	**10.171.413**	**1.442.757.008**	**6.632.119**	**1.449.389.127**