Date and time of publication on KAP: 19.08.2026 18:46:14
https://www.kap.org.tr/en/Bildirim/1652998

KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

01.01.2026-30.06.2026 Consolidated Financial Statements

Independet 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 ("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.

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	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	5	95.520.507	141.243.914
Trade Receivables		35.449.163	24.764.673
Trade Receivables Due From Unrelated Parties	7	35.449.163	24.764.673
Other Receivables		3.558.461	0
Other Receivables Due From Unrelated Parties	8	3.558.461	0
Inventories	9	32.875.590	38.254.942
Prepayments	11	81.098.212	16.276.506
Current Tax Assets	18	477.948	3.017.344
Other current assets	15	10.558.892	10.817.357
SUB-TOTAL		**259.538.773**	**234.374.736**
Total current assets		**259.538.773**	**234.374.736**
NON-CURRENT ASSETS			
Other Receivables		1.848.245	2.177.420
Other Receivables Due From Unrelated Parties	8	1.848.245	2.177.420
Investment property	12	18.630.900.000	20.207.917.778
Property, plant and equipment	13	8.831.478	3.296.066
Intangible assets and goodwill	14	14.970.446	15.505.988
Prepayments	11	0	6.432.761
Total non-current assets		**18.656.550.169**	**20.235.330.013**
Total assets		**18.916.088.942**	**20.469.704.749**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	10	309.670.108	408.274.029
Trade Payables		120.035.522	127.811.555
Trade Payables to Unrelated Parties	7	120.035.522	127.811.555
Employee Benefit Obligations	17	42.730.987	39.370.758
Other Payables		690.897.054	501.072.648
Other Payables to Related Parties	6	673.479.670	459.795.992
Other Payables to Unrelated Parties	8	17.417.384	41.276.656
Deferred Income Other Than Contract Liabilities		59.582.135	10.076.384
Deferred Income Other Than Contract Liabilities from Unrelated Parties	11	59.582.135	10.076.384
Current provisions		6.157.398	10.013.800
Current provisions for employee benefits	17	6.157.398	10.013.800
SUB-TOTAL		**1.229.073.204**	**1.096.619.174**
Total current liabilities		**1.229.073.204**	**1.096.619.174**
NON-CURRENT LIABILITIES			
Long Term Borrowings	10	0	149.708.427
Non-current provisions		6.998.271	6.858.323
Non-current provisions for employee benefits	17	6.998.271	6.858.323
Deferred Tax Liabilities	18	4.031.216.187	4.197.838.967
Total non-current liabilities		**4.038.214.458**	**4.354.405.717**
Total liabilities		**5.267.287.662**	**5.451.024.891**
EQUITY			
Equity attributable to owners of parent		13.648.801.280	15.018.679.858
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)	20	1.266.260.767	1.266.260.767
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		3.518.457	2.884.996
Gains (Losses) on Revaluation and Remeasurement		3.518.457	2.884.996
Gains (Losses) on Remeasurements of Defined Benefit Plans	17	3.518.457	2.884.996
Prior Years' Profits or Losses	20	12.880.093.662	12.875.342.063
Current Period Net Profit Or Loss	19	-1.370.512.039	4.751.599
Total equity		**13.648.801.280**	**15.018.679.858**
Total Liabilities and Equity		**18.916.088.942**	**20.469.704.749**

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	21	555.838.927	545.021.014	341.371.876	337.519.549
Cost of sales	21	-317.108.945	-341.661.442	-150.687.160	-214.543.336
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		238.729.982	203.359.572	190.684.716	122.976.213
GROSS PROFIT (LOSS)		238.729.982	203.359.572	190.684.716	122.976.213
General Administrative Expenses	22	-171.555.614	-152.182.286	-95.488.459	-93.310.445
Marketing Expenses	22	-41.863.643	-39.552.516	-18.508.703	-21.023.747
Other Income from Operating Activities	23	10.792.395	34.986.978	5.344.973	18.867.778
Other Expenses from Operating Activities	23	-8.606.520	-11.995.707	-4.751.094	-6.679.801
PROFIT (LOSS) FROM OPERATING ACTIVITIES		27.496.600	34.616.041	77.281.433	20.829.998
Investment Activity Income	24	13.476.908	762.165.330	0	722.192.817
Investment Activity Expenses	24	-1.582.192.212	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.541.218.704	796.781.371	77.281.433	743.022.815
Finance costs	26	-166.462.151	-179.090.063	-83.894.021	-59.510.424
Gains (losses) on net monetary position	27	170.274.554	190.833.371	63.219.364	73.979.335
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.537.406.301	808.524.679	56.606.776	757.491.726
Tax (Expense) Income, Continuing Operations		166.894.262	-602.708.427	-271.980.430	-359.315.101
Current Period Tax (Expense) Income	18	0	0	0	0
Deferred Tax (Expense) Income	18	166.894.262	-602.708.427	-271.980.430	-359.315.101
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-1.370.512.039	205.816.252	-215.373.654	398.176.625
PROFIT (LOSS)		-1.370.512.039	205.816.252	-215.373.654	398.176.625
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-1.370.512.039	205.816.252	-215.373.654	398.176.625
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kar/Zarar	19	-6,85000000	1,03000000	-1,08000000	1,99000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		633.461	-431.788	-104.297	-137.787
Gains (Losses) on Remeasurements of Defined Benefit Plans	17	904.943	-575.717	-139.063	-183.717
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-271.482	143.929	34.766	45.930
Taxes Relating to Remeasurements of Defined Benefit Plans	18	-271.482	143.929	34.766	45.930
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0		0	
OTHER COMPREHENSIVE INCOME (LOSS)		**633.461**	**-431.788**	**-104.297**	**-137.787**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-1.369.878.578**	**205.384.464**	**-215.477.951**	**398.038.838**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-1.369.878.578	205.384.464	-215.477.951	398.038.838

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		**-10.512.542**	**-66.783.418**
Profit (Loss)	19	-1.370.512.039	205.816.252
Adjustments to Reconcile Profit (Loss)		**1.402.894.330**	**-286.706.695**
Adjustments for depreciation and amortisation expense	25	1.225.524	1.415.031
Adjustments for provisions		-3.716.454	-10.838.404
Adjustments for Interest (Income) Expenses		160.357.443	127.486.081
Adjustments for Interest Income	26	-149.810	-47.577.251
Adjustments for interest expense	26	160.507.253	175.063.332
Adjustments for fair value losses (gains)		1.582.192.212	-714.588.079
Adjustments for Tax (Income) Expenses	18	-166.894.262	602.708.427
Adjustments Related to Gain and Losses on Net Monetary Position		-170.270.133	-292.889.751
Changes in Working Capital		**-45.434.229**	**14.654.375**
Adjustments for decrease (increase) in trade accounts receivable	7	-10.684.490	3.386.242
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	8	-3.229.286	-1.713.992
Adjustments for decrease (increase) in inventories		5.379.352	2.482.169
Adjustments for increase (decrease) in trade accounts payable	7	-7.776.033	-6.165.926
Increase (Decrease) in Employee Benefit Liabilities	17	3.360.229	4.707.258
Adjustments for increase (decrease) in other operating payables	8	-23.859.272	10.114.613
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	11	49.505.751	-5.842.877
Other Adjustments for Other Increase (Decrease) in Working Capital		-58.130.480	7.686.888
Cash Flows from (used in) Operations		**-13.051.938**	**-66.236.068**
Income taxes refund (paid)	18	2.539.396	-547.350
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**2.077.079**	**45.265.531**
Purchase of Property, Plant, Equipment and Intangible Assets	12,13,14	-6.225.394	45.265.531
Cash Outflows from Acquition of Investment Property		-5.174.434	
Interest received	24	149.810	0
Other inflows (outflows) of cash		13.327.097	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**195.955**	**-487.842.748**
Proceeds from borrowings	10	213.683.678	-392.662.196
Repayments of borrowings	10	-144.468.092	-95.180.552
Interest paid	26	-69.019.631	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-8.239.508	-509.360.635
Net increase (decrease) in cash and cash equivalents		-8.239.508	-509.360.635
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	**141.243.914**	**641.534.998**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-37.483.899	-18.536.620
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	**95.520.507**	**113.637.743**

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	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**	**14.521.093**	**1.266.260.767**	**2.588.304**			**12.510.092.941**	**365.249.122**	**15.013.631.567**		**15.013.631.567**
	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			365.249.122	-365.249.122	0		0
	Total Comprehensive Income (Loss)		0	0	0	0	-431.788			0	205.816.252	205.384.464		205.384.464
	Profit (loss)	20	0	0	0	0	0			0	205.816.252	205.816.252		205.816.252
	Other Comprehensive Income (Loss)		0	0	0	0	-431.788			0	0	-431.788		-431.788
	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**	**14.521.093**	**1.266.260.767**	**2.156.516**			**12.875.342.063**	**205.816.252**	**15.219.016.031**		**15.219.016.031**
	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**	**2.884.996**			**12.875.342.063**	**4.751.599**	**15.018.679.858**		**15.018.679.858**
	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			4.751.599	-4.751.599	0		0
	Total Comprehensive Income (Loss)		0	0	0	0	633.461			0	-1.370.512.039	-1.369.878.578		-1.369.878.578
	Profit (loss)	20	0	0	0	0	0			0	-1.370.512.039	-1.370.512.039		-1.370.512.039
	Other Comprehensive Income (Loss)		0	0	0	0	633.461			0	0	633.461		633.461
	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**	**3.518.457**			**12.880.093.662**	**-1.370.512.039**	**13.648.801.280**		**13.648.801.280**