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KAMUYU AYDINLATMA PLATFORMU

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2023 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	ARSEN BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

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

Giriş

1. Kızılbük Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Grup") 30 Haziran 2023 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren 1 Ocak-30 Haziran 2023 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

2. 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

3. 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

Erkan EREN

Sorumlu Denetçi

İstanbul, 18 Ağustos 2023

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2023	Previous Period 31.12.2022
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	322.014.891	262.864.459
Trade Receivables		123.749	0
Trade Receivables Due From Unrelated Parties		123.749	0
Other Receivables		1.748.454	125.651
Other Receivables Due From Unrelated Parties		1.748.454	125.651
Inventories	3	0	21.323
Prepayments	3	630.504.628	511.622.147
Prepayments to Related Parties		261.762.768	143.826.649
Prepayments to Unrelated Parties		368.741.860	367.795.498
Current Tax Assets		390.018	1.714.538
Other current assets		244.644.651	132.828.865
SUB-TOTAL		**1.199.426.391**	**909.176.983**
Total current assets		**1.199.426.391**	**909.176.983**
NON-CURRENT ASSETS			
Other Receivables		152.622	152.621
Other Receivables Due From Unrelated Parties		152.622	152.621
Inventories	3	944.768.661	580.662.237
Investment property	5	5.667.932.053	5.429.370.000
Property, plant and equipment		3.148.221	2.454.781
Right of Use Assets	4	2.321.991	3.483.368
Intangible assets and goodwill		100.730	98.897
Prepayments	3	55.834	30.460
Total non-current assets		**6.618.480.112**	**6.016.252.364**
Total assets		**7.817.906.503**	**6.925.429.347**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	3	54.604.223	42.326.353
Current Portion of Non-current Borrowings from Related Parties	3	51.217.153	38.662.174
Current Portion of Non-current Borrowings from Unrelated Parties	3	3.387.070	3.664.179
Trade Payables		153.335.698	45.070.359
Trade Payables to Related Parties		24.385.398	12.043.669
Trade Payables to Unrelated Parties		128.950.300	33.026.690
Employee Benefit Obligations		5.543.676	882.745
Other Payables		117.136.540	0
Other Payables to Related Parties	3	117.136.540	0
Deferred Income Other Than Contract Liabilities	3	18.180	0
Current provisions		2.906.375	1.097.225
Current provisions for employee benefits		2.249.633	1.097.225
Other current provisions		656.742	0
Other Current Liabilities		25.320.293	8.054.752
SUB-TOTAL		**358.864.985**	**97.431.434**
Total current liabilities		**358.864.985**	**97.431.434**
NON-CURRENT LIABILITIES			
Long Term Borrowings		0	1.082.964
Long Term Borrowings From Related Parties	3	0	0
Long Term Borrowings From Unrelated Parties	3	0	1.082.964
Other Payables	3	31.177.803	14.077.025
Other Payables to Unrelated parties	3	31.177.803	14.077.025
Deferred Income Other Than Contract Liabilities	3	2.219.119.218	1.414.897.584
Deferred Income Other Than Contract Liabilities From Related Parties	3	2.201.741.718	1.414.843.044
Deferred Income Other Than Contract Liabilities from Unrelated Parties		17.377.500	54.540
Non-current provisions		3.187.572	861.049
Non-current provisions for employee benefits		3.187.572	861.049
Deferred Tax Liabilities		26.439.935	0

Total non-current liabilities		**2.279.924.528**	**1.430.918.622**
Total liabilities		**2.638.789.513**	**1.528.350.056**
EQUITY			
Equity attributable to owners of parent		5.179.116.990	5.397.079.291
Issued capital		300.000.000	300.000.000
Effects of Business Combinations Under Common Control	2,7	1.637.702.366	1.857.496.784
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-921.707	-463.958
Gains (Losses) on Revaluation and Remeasurement		-921.707	-463.958
Gains (Losses) on Remeasurements of Defined Benefit Plans		-921.707	-463.958
Restricted Reserves Appropriated From Profits		4.314.851	4.314.851
Prior Years' Profits or Losses		3.235.731.613	31.280.575
Current Period Net Profit Or Loss		2.289.867	3.204.451.039
Total equity		**5.179.116.990**	**5.397.079.291**
Total Liabilities and Equity		**7.817.906.503**	**6.925.429.347**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.06.2023	Previous Period 01.01.2022 - 30.06.2022	Current Period 3 Months 01.04.2023 - 30.06.2023	Previous Period 3 Months 01.04.2022 - 30.06.2022
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0	0	0
GROSS PROFIT (LOSS)		0	0	0	0
General Administrative Expenses		-14.008.082	-5.869.299	-9.130.099	-3.133.156
Marketing Expenses		-74.097.515	-17.221.671	-67.904.705	-7.884.872
Other Income from Operating Activities		28.758.504	20.721.386	12.107.769	5.132.380
Other Expenses from Operating Activities		-10.127.595	-911.246	-5.677.786	-798.161
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-69.474.688	-3.280.830	-70.604.821	-6.683.809
Investment Activity Income		0	65.581.016	0	65.581.016
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-69.474.688	62.300.186	-70.604.821	58.897.207
Finance income		98.554.373	19.637.919	97.219.179	-12.561
Finance costs		-18.471.688	-20.886.856	-14.440.682	-14.820.725
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		10.607.997	61.051.249	12.173.676	44.063.921
Tax (Expense) Income, Continuing Operations		-8.318.130	0	-8.318.130	0
Deferred Tax (Expense) Income		-8.318.130	0	-8.318.130	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.289.867	61.051.249	3.855.546	44.063.921
PROFIT (LOSS)		2.289.867	61.051.249	3.855.546	44.063.921
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		2.289.867	61.051.249	3.855.546	44.063.921
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)	7	0,00760000	0,24300000	0,01280000	0,16780000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-457.750	-4.711	-302.810	-7.283
Gains (Losses) on Remeasurements of Defined Benefit Plans		-457.750	-4.711	-302.810	-7.283
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**-457.750**	**-4.711**	**-302.810**	**-7.283**
TOTAL COMPREHENSIVE INCOME (LOSS)		**1.832.117**	**61.046.538**	**3.552.736**	**44.056.638**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.832.117	61.046.538	3.552.736	44.056.638

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.06.2023	Previous Period 01.01.2022 - 30.06.2022
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**409.027.635**	**65.688.565**
Profit (Loss)		2.289.867	61.051.249
Adjustments to Reconcile Profit (Loss)		**21.339.234**	**-47.431.748**
Adjustments for depreciation and amortisation expense		431.174	212.649
Adjustments for provisions		175.442	0
Adjustments for Interest (Income) Expenses		-2.245.465	2.755.418
Adjustments for unrealised foreign exchange losses (gains)		14.659.953	-50.399.815
Adjustments for fair value losses (gains)	5	0	0
Adjustments for Tax (Income) Expenses		8.318.130	
Changes in Working Capital		**385.573.976**	**52.069.064**
Adjustments for decrease (increase) in trade accounts receivable		-123.749	
Adjustments for decrease (increase) in inventories	3	-364.085.101	-171.467.277
Decrease (Increase) in Prepaid Expenses	3	-118.907.854	-244.024.963
Adjustments for increase (decrease) in trade accounts payable		108.265.339	19.115.197
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	3	804.239.814	427.085.979
Other Adjustments for Other Increase (Decrease) in Working Capital		-43.814.473	21.360.128
Cash Flows from (used in) Operations		**409.203.077**	**65.688.565**
Payments Related with Provisions for Employee Benefits		-175.442	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-350.178.990**	**-513.631.478**
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses	3	-111.424.266	0
Purchase of Property, Plant, Equipment and Intangible Assets		-192.671	-626.811
Cash Outflows from Acquition of Investment Property	5	-238.562.053	-133.731.651
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	-379.273.016
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-655.471**	**344.933.481**
Proceeds from borrowings	3	3.038.619	345.574.041
Repayments of borrowings	3	-4.833.591	0
Interest paid	3	1.139.501	-640.560
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		58.193.174	-103.009.432
Net increase (decrease) in cash and cash equivalents		58.193.174	-103.009.432
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**262.715.753**	**338.255.830**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**320.908.927**	**235.246.398**

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	Effects of Combinations of Entities or Businesses Under Common Control	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			
Previous Period 01.01.2022 - 30.06.2022	**Statement of changes in equity [abstract]**													
	Statement of changes in equity [line items]													
	Equity at beginning of period		240.000.000	1.857.496.784		-43.721			0	-9.069.500	104.664.926	2.193.048.489		2.193.048.489
	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		60.000.000						4.314.851	40.350.075	-104.664.926			
	Total Comprehensive Income (Loss)					-4.711					61.051.249	61.046.538		61.046.538
	Profit (loss)										61.051.249	61.051.249		61.051.249
	Other Comprehensive Income (Loss)					-4.711						-4.711		-4.711
	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		300.000.000	1.857.496.784		-48.432			4.314.851	31.280.575	61.051.249	2.254.095.027		2.254.095.027
Current Period 01.01.2023 - 30.06.2023	**Statement of changes in equity [abstract]**													
	Statement of changes in equity [line items]													
	Equity at beginning of period		300.000.000	1.857.496.784		-463.958			4.314.851	31.280.575	3.204.451.039	5.397.079.291		5.397.079.291
	Adjustments Related to Accounting Policy Changes													0
	Adjustments Related to Required Changes in Accounting Policies													0
	Adjustments Related to Voluntary Changes in Accounting Policies													0
	Adjustments Related to Errors													0
	Other Restatements													0
	Restated Balances													0
	Transfers									3.204.451.039	-3.204.451.039			0
	Total Comprehensive Income (Loss)					-457.750					2.289.867	1.832.117		1.832.117
	Profit (loss)										2.289.867	2.289.867		2.289.867
	Other Comprehensive Income (Loss)					-457.750						-457.750		-457.750
	Issue of equity													0
	Capital Decrease													0
	Capital Advance													0
	Effect of Merger or Liquidation or Division			-219.794.418								-219.794.418		-219.794.418
	Effects of Business Combinations Under Common Control													0
	Advance Dividend Payments													0
	Dividends Paid													0
	Decrease through Other Distributions to Owners													0

Increase (Decrease) through Treasury Share Transactions													0
Increase (Decrease) through Share-Based Payment Transactions													0
Acquisition or Disposal of a Subsidiary													0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													0
Transactions with noncontrolling shareholders													0
Increase through Other Contributions by Owners													0
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													0
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													0
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													0
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													0
Increase (decrease) through other changes, equity													0
Equity at end of period		**300.000.000**	**1.637.702.366**		**-921.708**			**4.314.851**	**3.235.731.614**	**2.289.867**	**5.179.116.990**		**5.179.116.990**