

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statement of Financial Position (Balance Sheet)

As of March 31, 2026 and December 31, 2025

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2026 unless otherwise indicated.)

		<i>Unaudited</i>	<i>Audited</i>
	<i>Notes</i>	March 31, 2026	December 31, 2025
ASSETS			
Current assets		7.365.928.055	3.914.444.462
Cash and cash equivalents	5	547.238.400	261.589.309
Trade receivables	8	373.333.903	109.189.728
<i>Trade receivables from related parties</i>	26	25.602.140	27.829.461
<i>Trade receivables from third parties</i>		347.731.763	81.360.267
Other receivables	9	11.552.239	12.688.489
<i>Other receivables to third parties</i>		11.552.239	12.688.489
Inventories	11	5.300.546.682	2.786.759.105
Prepaid expenses	16	1.105.388.101	723.216.347
<i>Prepaid expenses to related parties</i>	26	906.704.221	475.274.050
<i>Prepaid expenses to third parties</i>		198.683.880	247.942.297
Other current assets	16	27.868.730	21.001.484
Non-current assets		58.256.443.251	60.122.162.721
Financial investments	6	2.310.149.149	2.375.594.796
Inventories	11	6.056.830.074	8.393.006.153
Investments accounted for using the equity method	3	63.856.435	61.470.535
Investment properties	10	49.049.827.609	48.481.216.866
Property, plant and equipment	12	554.645.382	560.163.560
Intangible assets	13	17.863.626	18.581.787
Prepaid expenses	16	203.270.976	232.129.024
<i>Prepaid expenses to third parties</i>		203.270.976	232.129.024
TOTAL ASSETS		65.622.371.306	64.036.607.183

The accompanying notes are an integral part of these financial statements.

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Condensed Statement of Financial Position (Balance Sheet)

As of March 31, 2026 and December 31, 2025

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2026 unless otherwise indicated.)

		<i>Unaudited</i>	<i>Audited</i>
	Notes	March 31, 2026	December 31, 2025
LIABILITIES			
Short-Term Obligations		4.004.334.521	2.368.517.803
Short term loans and borrowings	7	1.384.757.931	1.113.291.697
<i>Loans and borrowings to related parties</i>	26	387.933.922	117.757.363
<i>Loans and borrowings to third parties</i>		996.824.009	995.534.334
Trade payables	8	231.914.194	137.892.206
<i>Trade payables to related parties</i>	26	67.385.062	84.041.719
<i>Trade payables to third parties</i>		164.529.132	53.850.487
Other payables	9	15.622.144	47.405.535
<i>Other payables to third parties</i>		15.622.144	47.405.535
Liabilities from contracts with customers	17	2.132.270.647	1.017.396.861
<i>Contractual obligations from sales of goods and services</i>		2.132.270.647	1.017.396.861
Deferred income (Excluding liabilities from contracts with customers)	16	13.161.775	6.395.741
<i>Deferred income from related parties</i>	26	1.567.972	795.162
<i>Deferred income from third parties</i>		11.593.803	5.600.579
Current Tax Liability	24	62.923.197	8.419.894
Short-term provisions		75.130.543	17.922.153
<i>Provisions for employee benefits</i>	15	10.935.493	8.353.979
<i>Other short-term provisions</i>	14	64.195.050	9.568.174
Other short-term liabilities	16	88.554.090	19.793.716
Non-current liabilities		7.024.292.091	6.371.691.505
Long term provisions		19.126.993	19.998.588
<i>Provisions for employee benefits</i>	15	19.126.993	19.998.588
Deferred tax liabilities	24	7.005.165.098	6.351.692.917
EQUITY		54.593.744.694	55.296.397.875
Share capital	18	958.750.000	958.750.000
Adjustment to share capital	18	29.787.714.256	29.787.714.256
Share premium	18	14.052.728	14.052.728
Other comprehensive income that will never be reclassified to profit or loss		166.155.561	177.779.137
<i>Revaluation and classification of gains / losses</i>		186.185.052	197.808.628
<i>Other earnings/ losses</i>		(20.029.491)	(20.029.491)
Restricted profit reserves	18	1.302.539.655	1.238.294.170
Retained earnings	18	22.975.562.099	24.174.363.756
Net profit/loss for the period		(611.029.605)	(1.054.556.172)
TOTAL EQUITY AND LIABILITIES		65.622.371.306	64.036.607.183

The accompanying notes are an integral part of these financial statements.

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statement of Profit or Loss

For the Period Ended March 31, 2026 and 2025

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2026 unless otherwise indicated.)

		<i>Unaudited</i>	<i>Unaudited</i>
	<i>Notes</i>	March 31, 2026	March 31, 2025
Revenue	19	685.652.864	968.657.230
Cost of sales (-)	19	(254.957.304)	(498.333.906)
Gross Profit		430.695.560	470.323.324
General administrative expenses (-)	20	(138.455.233)	(88.328.460)
Marketing expenses (-)	20	(20.388.516)	(35.255.504)
Other operating income	21	2.649.565	8.419.247
Other operating expenses (-)	21	(67.991.072)	(668.748.279)
Operating profit		206.510.304	(313.589.672)
Income from investments accounted by equity method	3	15.846.903	9.630.575
Operating Profit Before Financing Income		222.357.207	(303.959.097)
Financing income	22	64.151.350	260.664.653
Financing expenses (-)	22	(172.493.869)	(673.349.074)
Net monetary position gain/(loss)	23	(19.964.255)	(793.533.861)
Operating Profit before Tax From Continuing Operations		94.050.433	(1.510.177.379)
Tax Expense From Continuing Operations	24	(705.080.038)	360.872.086
- Current tax expense		(63.231.433)	(159.821.718)
- Deferred tax expense		(641.848.605)	520.693.804
Profit For The Period		(611.029.605)	(1.149.305.293)
Earnings/(Loss) Per Share	25	(0,0064)	(0,0120)

The accompanying notes are an integral part of these financial statements.

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statement of Other Comprehensive Income

For the Period Ended March 31, 2026 and 2025

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2026 unless otherwise indicated.)

	<i>Unaudited</i>	<i>Unaudited</i>
<i>Notes</i>	March 31, 2026	March 31, 2025
Period income/(loss)	(611.029.605)	(1.149.305.293)
Other comprehensive income		
Other comprehensive income that will never be reclassified to profit or loss	(11.623.576)	1.768.321
Revaluation and classification of gains / (losses)	-	-
-Tax effect	<i>(11.623.576)</i>	<i>1.768.321</i>
Actuarial gain/(loss) arising from defined benefit plans	-	-
-Tax effect	-	-
Other comprehensive income/expense	(11.623.576)	1.768.321
TOTAL COMPREHENSIVE INCOME/EXPENSES	(622.653.181)	(1.147.536.972)

The accompanying notes are an integral part of these financial statements.

Sınıflandırma: GENEL | Classification: PUBLIC

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statement of Changes in Equity

For the Period Ended March 31, 2026 and 2025

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2026 unless otherwise indicated.)

	Notes	Share capital	Adjustments to Share Capital	Share premium	Other comprehensive income that will never be reclassified to profit or loss		Restricted profit reserves	Retained earning	Net profit for the period	Equity
					Other earnings/losses	Revaluation and classification of gains/losses				
Balances as of January 1, 2025		958.750.000	29.787.714.256	14.052.728	(20.610.134)	180.299.657	1.238.294.170	22.889.512.710	1.284.851.046	56.332.864.433
Transfers		-	-	-	-	-	-	1.284.851.046	(1.284.851.046)	-
Total comprehensive income		-	-	-	-	1.768.321	-	-	(1.149.305.293)	(1.147.536.972)
Balances as of March 31, 2025	18	958.750.000	29.787.714.256	14.052.728	(20.610.134)	182.067.978	1.238.294.170	24.174.363.756	(1.149.305.293)	55.185.327.461
Balances as of January 1, 2026		958.750.000	29.787.714.256	14.052.728	(20.029.491)	197.808.628	1.238.294.170	24.174.363.756	(1.054.556.172)	55.296.397.875
Transfers		-	-	-	-	-	64.245.485	(1.118.801.657)	1.054.556.172	-
Total comprehensive income		-	-	-	-	(11.623.576)	-	-	(611.029.605)	(622.653.181)
Dividend		-	-	-	-	-	-	(80.000.000)	-	(80.000.000)
Balances as of March 31, 2026	18	958.750.000	29.787.714.256	14.052.728	(20.029.491)	186.185.052	1.302.539.655	22.975.562.099	(611.029.605)	54.593.744.694

The accompanying notes are an integral part of these financial statements.

Sınıflandırma: GENEL | Classification: PUBLIC

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statement of Cash Flow

For the Period Ended March 31, 2026 and 2025

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2026 unless otherwise indicated.)

		<i>Unaudited</i>	<i>Unaudited</i>
		March 31, 2026	March 31, 2025
A. Cash flows from operating activities			
Net profit/loss for the period		(611.029.605)	(1.149.305.293)
<i>Profit adjustments for:</i>			
Adjustments to depreciation and amortization	12, 13	7.635.815	5.609.935
Adjustments to impairment or cancelation		1.497.789	138.036.306
Adjustments to impairment of receivables	8	1.497.789	277.963
Adjustments to impairment of inventories		-	137.758.343
Adjustments for provisions		3.503.608	1.552.596
Adjustments to provision for employee severance indemnity	15	3.503.608	1.552.596
Adjustments for (gain)/losses on fair value		65.445.647	143.649.593
Adjustments to (gain)/losses on fair value of financial assets	21	65.445.647	143.649.593
Adjustments for retained earnings of investments valued by equity method		(15.846.903)	(9.630.575)
Adjustments for retained earnings of subsidiaries	3	(15.846.903)	(9.630.575)
Adjustments for tax income/(expense)		705.080.038	(360.872.086)
Adjustments for losses/(gains) due to disposal of investment properties		-	372.366.503
Adjustments to interest income and expense		30.046.779	481.720.082
Adjustments to interest income	5,22	(75.231.801)	(186.759.734)
Adjustments to interest expense	22	105.278.580	668.479.816
Adjustments to foreign exchange differences		(344.387)	(10.950.389)
Adjustments to monetary gain/(loss)		(124.136.514)	(677.794.380)
Operating profit from before the changes in working capital		61.852.267	(1.065.617.708)
<i>Changes in working capital</i>			
Changes in trade receivables		(264.753.349)	61.561.022
Changes in trade receivables from related parties		2.227.321	7.071.316
Changes in trade receivables from third parties		(266.980.670)	54.489.706
Changes in other receivables		1.136.250	3.960.102
Changes in other receivables from third parties		1.136.250	3.960.102
Changes in inventories		(177.611.498)	91.189.627
Changes in prepaid expenses		(353.313.706)	(226.167.838)
Changes in trade payables		94.021.988	(90.016.860)
Changes in trade payables from related parties		(16.656.657)	(51.049.702)
Changes in trade payables from third parties		110.678.645	(38.967.158)
Changes in other payables		(31.783.391)	4.413.956
Changes in other payables from third parties		(31.783.391)	4.413.956
Changes in liabilities from contracts with customers		1.114.873.786	153.142.810
Changes in contractual obligations from sales of goods and services		1.114.873.786	153.142.810
Changes in deferred income (Excluding liabilities from contracts with customers)		6.766.034	(961.866)
Other changes in working capital		108.100.110	1.472.191.829
Changes in other assets		(6.867.246)	1.768.762
Changes in other liabilities		114.967.356	1.470.423.067
		559.288.491	403.695.074
Cash generated from operating activities			
Employee termination benefits paid		(710.530)	-
Interests received	5,22	64.151.350	186.817.037
Tax Refunds (Payments)		(308.236)	(17.266.404)
Net cash provided by / (used in) operating activities		622.421.075	573.245.707
B. Cash flows from investment activities			
Cash inflows arising from sales of investment properties	10	-	7.931.206.885
Cash outflows arising from purchase of investment properties		(568.610.743)	(3.064.500.295)
Cash inflows arising from sales of tangible and intangible assets		-	69.402
Cash inflows arising from sales of tangible assets		-	69.402
Cash outflows arising from purchases of tangible and intangible assets	12, 13	(1.399.476)	(4.229.355)
Cash outflows arising from purchases of tangible assets		(1.399.476)	(4.229.355)
Net cash used in investing activities		(570.010.219)	4.862.546.637
C. Cash flows from financing activities			
Borrowings received	7	275.805.000	1.139.256.550
Borrowings paid	7	-	(1.375.458.187)
Interest paid	7	-	(651.386.950)
Dividend payment		(80.000.000)	-
Net cash provided by financing activities		195.805.000	(887.588.587)
Increase / (decrease) in cash and cash equivalents before effect of changes in foreign currency rates		248.215.856	4.548.203.757
Effect of changes in foreign currency rates over cash and cash equivalents		344.387	10.950.389
Net increase / (decrease) in cash and cash equivalents		248.560.243	4.559.154.146
Net monetary gain/(loss) in cash and cash equivalents		26.008.397	125.011.360
Cash and cash equivalents at the beginning of the period	5	261.308.365	489.261.956
Cash and cash equivalents at the end of the period	5	535.877.005	5.173.427.462

The accompanying notes are an integral part of these summary financial statement