

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Statement of Financial Position (Balance Sheet)

As of December 31, 2025 and December 31, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of December 31, 2025 unless otherwise indicated.)

		<i>Audited</i>	<i>Audited</i>
	<i>Notes</i>	31 December 2025	31 December 2024
ASSETS			
Current assets		3.557.221.062	4.038.085.084
Cash and cash equivalents	5	237.717.257	445.182.577
Financial investments	6	-	-
Trade receivables	8	99.225.319	109.490.136
<i>Trade receivables from related parties</i>	27	25.289.807	16.001.938
<i>Trade receivables from third parties</i>		73.935.512	93.488.198
Other receivables	9	11.530.566	15.781.147
<i>Other receivables to third parties</i>		11.530.566	15.781.147
Inventories	11	2.532.445.734	3.055.890.043
Prepaid expenses	16	657.217.249	388.492.360
<i>Prepaid expenses to related parties</i>	27	431.901.609	166.635.718
<i>Prepaid expenses to third parties</i>		225.315.640	221.856.642
Other current assets	16	19.084.937	23.248.821
<i>Other current assets to third parties</i>		19.084.937	23.248.821
Non-current assets		54.635.549.305	58.343.061.507
Financial investments	6	2.158.803.355	2.500.268.936
Trade receivables	8	-	37.450.104
<i>Other trade receivables from third parties</i>		-	37.450.104
Inventories	11	7.627.079.279	6.951.616.061
Investments accounted for using the equity method	3	55.860.872	48.395.215
Investment properties	10	44.056.930.000	48.144.406.511
Property, plant and equipment	12	509.044.293	496.390.405
Intangible assets	13	16.886.055	16.356.138
Prepaid expenses	16	210.945.451	148.178.137
<i>Prepaid expenses to third parties</i>		210.945.451	148.178.137
TOTAL ASSETS		58.192.770.367	62.381.146.591

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

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As of December 31, 2025 and December 31, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of December 31, 2025 unless otherwise indicated.)

		<i>Audited</i>	<i>Audited</i>
	Notes	31 December 2025	31 December 2024
LIABILITIES			
Short-Term Obligations		2.152.372.194	6.460.233.566
Short term loans and borrowings	7	1.011.695.200	2.399.196.664
<i>Loans and borrowings to related parties</i>	27	107.011.091	162.380.114
<i>Loans and borrowings to third parties</i>		904.684.109	2.236.816.550
Short term portion of long term loans and borrowings	7	-	2.888.613.086
<i>Loans and borrowings to related parties</i>	27	-	173.164.023
<i>Loans and borrowings to third parties</i>		-	2.715.449.063
Trade payables	8	125.308.474	187.886.611
<i>Trade payables to related parties</i>	27	76.372.261	114.597.105
<i>Trade payables to third parties</i>		48.936.213	73.289.506
Other payables	9	43.079.412	39.666.287
<i>Other payables to third parties</i>		43.079.412	39.666.287
Liabilities from contracts with customers	17	924.551.511	835.109.326
<i>Contractual obligations from sales of goods and services</i>		924.551.511	835.109.326
Deferred income (Excluding liabilities from contracts with customers)	16	5.812.080	4.146.788
<i>Deferred income from related parties</i>	27	722.597	859.885
<i>Deferred income from third parties</i>		5.089.483	3.286.903
Current Income Tax Liabilities	25	7.651.513	-
Short-term provisions		16.286.618	65.588.356
<i>Provisions for employee benefits</i>	15	7.591.614	5.894.596
<i>Other short-term provisions</i>	14	8.695.004	59.693.760
Other short-term liabilities	16	17.987.386	40.026.448
Non-current liabilities		5.790.225.262	4.728.859.163
Long term loans and borrowings	7	-	317.861.103
<i>Loans and borrowings to third parties</i>		-	317.861.103
Long term provisions		18.173.562	15.728.965
<i>Provisions for employee benefits</i>	15	18.173.562	15.728.965
Deferred tax liability	25	5.772.051.700	4.395.269.095
EQUITY		50.250.172.911	51.192.053.862
Share capital	18	958.750.000	958.750.000
Adjustment to share capital	18	26.981.861.046	26.981.861.046
Share premium	18	12.770.308	12.770.308
Other comprehensive income that will never be reclassified to profit or loss		161.555.412	145.116.617
<i>Revaluation and classification of gains / losses</i>		179.757.057	163.845.916
<i>Other losses</i>		(18.201.645)	(18.729.299)
Restricted profit reserves	18	1.125.290.228	1.125.290.228
Retained earnings	18	21.968.265.663	20.800.667.235
Net profit for the period		(958.319.746)	1.167.598.428
TOTAL EQUITY AND LIABILITIES		58.192.770.367	62.381.146.591

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

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Statement of Profit or Loss

As of December 31, 2025 and December 31, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of December 31, 2025 unless otherwise indicated.)

		<i>Audited</i>	<i>Audited</i>
	<i>Notes</i>	January 1 – December 31 2025	January 1 – December 31 2024
Revenue	19	3.126.656.954	5.298.337.127
Cost of sales (-)	19	(1.489.582.374)	(3.499.825.681)
Gross Profit		1.637.074.580	1.798.511.446
General administrative expenses (-)	20	(368.229.492)	(321.685.468)
Marketing expenses (-)	20	(72.321.356)	(90.445.264)
Other operating income	22	1.350.132.514	4.339.809.248
Other operating expenses (-)	22	(1.325.216.773)	(527.571.249)
Operating profit		1.221.439.473	5.198.618.713
Income from investment activities	22	590.464.012	-
Income from investments accounted by equity method	3	24.158.571	10.046.768
Operating Profit Before Financing Income		1.836.062.056	5.208.665.481
Financing income	23	663.184.197	281.148.292
Financing expenses (-)	23	(1.260.218.177)	(3.541.992.202)
Monetary position gain/(loss)	24	(635.650.152)	2.512.611.627
Operating Profit before Tax From Continuing Operations		603.377.924	4.460.433.198
Tax Expense From Continuing Operations	25	(1.561.697.670)	(3.292.834.770)
- Current tax expense		(200.606.712)	-
- Deferred tax expense		(1.361.090.958)	(3.292.834.770)
Net income for the period		(958.319.746)	1.167.598.428
Earnings per share	26	(0,0100)	0,0122

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

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Statement of Other Comprehensive Income

As of December 31, 2025 and December 31, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of December 31, 2025 unless otherwise indicated.)

		<i>Audited</i>	<i>Audited</i>
	<i>Notes</i>	January 1 – December 31 2025	January 1 – December 31 2024
Net profit for the period		(958.319.746)	1.167.598.428
Other comprehensive income			
Other comprehensive income that will never be reclassified to profit or loss		16.438.795	(34.803.573)
Revaluation and classification of gains / losses	12	31.376.651	37.733.367
Deferred tax expense		(15.465.510)	(73.720.737)
Actuarial gain/(loss) arising from defined benefit plans		753.791	1.691.138
Deferred tax expense		(226.137)	(507.341)
Other comprehensive revenue		16.438.795	(34.803.573)
TOTAL COMPREHENSIVE INCOME		(941.880.951)	1.132.794.855

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

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Statement of Changes in Equity

As of December 31, 2025 and December 31, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of December 31, 2025 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, 2024		958.750.000	26.981.861.046	12.770.308	(19.913.096)	199.833.286	1.072.263.526	15.964.409.132	5.917.491.051	51.087.465.253
Transfers		-	-	-	-	-	53.026.702	5.864.464.349	(5.917.491.051)	-
Total comprehensive income		-	-	-	1.183.797	(35.987.370)	-	-	1.167.598.428	1.132.794.855
Deferred tax effect for previous periods (Note 2.4.14)		-	-	-	-	-	-	(1.028.206.246)	-	(1.028.206.246)
Balances as of December 31, 2024	18	958.750.000	26.981.861.046	12.770.308	(18.729.299)	163.845.916	1.125.290.228	20.800.667.235	1.167.598.428	51.192.053.862
Balances as of January 1, 2025		958.750.000	26.981.861.046	12.770.308	(18.729.299)	163.845.916	1.125.290.228	20.800.667.235	1.167.598.428	51.192.053.862
Transfers		-	-	-	-	-	-	1.167.598.428	(1.167.598.428)	-
Total comprehensive income		-	-	-	527.654	15.911.141	-	-	(958.319.746)	(941.880.951)
Balances as of December 31, 2025	18	958.750.000	26.981.861.046	12.770.308	(18.201.645)	179.757.057	1.125.290.228	21.968.265.663	(958.319.746)	50.250.172.911

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

Sınıflandırma: **GENEL** | Classification: **PUBLIC**

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Statement of Cash Flow

As of December 31, 2025 and December 31, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of December 31, 2025 unless otherwise indicated.)

	Notes	Audited	Audited
		January 1 – December 31 2025	January 1 – December 31 2024
A. Cash flows from operating activities			
Net profit for the period		(958.319.746)	1.167.598.428
<i>Profit adjustments for:</i>			
Adjustments to depreciation and amortization	12, 13	28.822.952	27.481.443
Adjustments to impairment or cancellation		458.481.653	72.986.512
- Adjustments to impairment of receivables	8	(186.863)	946.825
- Adjustments to impairment of inventories	11	458.668.516	72.039.687
Adjustments for provisions		9.340.454	9.759.312
- Adjustments to provision for employee severance indemnity	15	9.340.454	9.759.312
Adjustments for (gain)/losses on fair value		(1.514.416.735)	(3.999.449.158)
- Adjustments to (gain)/losses on fair value of investment property	10	(1.331.030.449)	(4.226.999.497)
- Adjustments to (gain)/losses on fair value of financial assets	22	(183.386.286)	227.550.339
Adjustments for retained earnings of investments valued by equity method		(24.158.571)	(10.046.768)
- Adjustments for retained earnings of subsidiaries	3	(24.158.571)	(10.046.768)
Adjustments related to tax expense		1.561.697.670	4.321.041.017
Other adjustments related to non-cash items		-	(1.028.206.246)
Gains/(losses) on disposal of investment properties		435.035.120	(101.854.381)
Adjustments to interest income and expense		655.833.863	3.328.824.548
- Adjustments to interest income	5, 23	(595.247.783)	(195.932.699)
- Adjustments to interest expense		1.251.081.646	3.524.757.247
Adjustments to foreign exchange differences		(1.457.808)	(9.892.124)
Adjustments to monetary gain/(loss)		(1.031.966.188)	(2.933.409.684)
Operating profit from before the changes in working capital		(381.107.336)	844.832.899
<i>Changes in working capital</i>			
Changes in trade receivables		50.571.989	303.535.214
- Changes in trade receivables from related parties		(9.287.869)	(4.051.612)
- Changes in trade receivables from third parties		59.859.858	307.586.826
Changes in other receivables		4.250.581	17.950.056
- Changes in other receivables from third parties		4.250.581	17.950.056
Changes in inventories		(610.687.425)	670.473.898
Changes in prepaid expenses		(331.492.203)	55.521.768
Changes in trade payables		(62.578.137)	(268.623.142)
- Changes in trade payables from related parties		(38.224.844)	46.283.665
- Changes in trade payables from third parties		(24.353.293)	(314.906.807)
Changes in other payables		3.413.125	(38.190.605)
- Changes in other payables from third parties		3.413.125	(38.190.605)
Changes in liabilities from contracts with customers		89.442.185	(785.516.842)
- Changes in contractual obligations from sales of goods and services		89.442.185	(785.516.842)
Changes in deferred income (Excluding liabilities from contracts with customers)		1.665.292	1.467.574
Other changes in working capital		(68.873.934)	149.606.976
- Changes in other assets		4.163.884	166.599.614
- Changes in other liabilities		(73.037.818)	(16.992.638)
		(1.305.395.863)	951.057.796
Cash generated from operating activities			
Employee termination benefits paid	15	(1.367.108)	(10.383.870)
Interest received	5, 23	595.562.044	270.813.353
Income Taxes Refund/Paid		(192.955.199)	-
Net cash provided by / (used in) operating activities		(904.156.126)	1.211.487.279
B. Cash flows from investment activities			
Cash outflows from participation shares and other financial instruments.		(495.604.529)	-
Cash Inflows from Participation (Profit) Shares and Other Financial Instruments		429.992.384	-
Cash inflows from the sale of investment properties		8.545.216.688	3.790.683.437
Cash outflows arising from purchase of investment properties	10	(3.561.744.849)	(1.417.414.819)
Other Cash Inflows (Outflows)		-	(19.633.844)
Cash Receipts Proceed From Sales of Property, Plant, Equipment and Intangible Assets		1.843.793	1.781.905
Cash outflows arising from purchases of tangible and intangible assets	12, 13	(12.473.899)	(5.945.427)
- Cash outflows arising from purchases of tangible assets		(9.636.007)	(1.236.058)
- Cash outflows arising from purchases of intangible assets		(2.837.892)	(4.709.369)
Dividends received		602.010.527	7.575.314
Net cash used in investing activities		5.509.240.115	2.357.046.566
Borrowings received	7	2.496.434.820	5.408.687.443
Borrowings paid	7	(5.854.117.666)	(6.295.494.688)
Interest paid	7	(1.482.018.407)	(3.444.255.821)
Net cash provided by financing activities		(4.839.701.253)	(4.331.063.066)
Increase / (decrease) in cash and cash equivalents before effect of changes in foreign currency rates		(234.617.264)	(762.529.221)
Effect of changes in foreign currency rates over cash and cash equivalents		1.457.808	9.892.124
Net increase / (decrease) in cash and cash equivalents		(233.159.456)	(752.637.097)
Net monetary gain/(loss) in cash and cash equivalents		26.008.397	65.724.415
Cash and cash equivalents at the beginning of the period	5	444.613.010	1.131.525.692
Cash and cash equivalents at the end of the period	5	237.461.951	444.613.010

The accompanying notes are an integral part of these financial statement