İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statement of Financial Position (Balance Sheet)

As of June 30, 2026 and December 31,2025

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026 unless otherwise indicated.)

		Reviewed	***Audited***
	Notes	**30 June 2026**	**31 December 2025**
ASSETS			
Current assets		**10.191.819.554**	**4.188.980.170**
Cash and cash equivalents	5	659.913.215	279.935.618
Trade receivables	8	357.441.610	116.847.642
Trade receivables from relatedparties	*26*	*29.458.292*	*29.781.253*
Trade receivables from third parties		*327.983.318*	*87.066.389*
Other receivables	9	31.897.664	13.578.385
Other receivables from thirdparties		*31.897.664*	*13.578.385*
Inventories	11	7.780.978.030	2.982.205.709
Prepaid expenses	16	1.356.398.472	773.938.413
Prepaid expenses to related parties	*26*	*1.137.242.504*	*508.606.928*
Prepaid expenses to third parties		*219.155.968*	*265.331.485*
Other current assets	16	5.190.563	22.474.403
Other current assets to third parties		*5.190.563*	*22.474.403*
Non-current assets		**59.936.032.873**	**64.338.771.364**
Financial investments	6	2.528.266.582	2.542.204.796
Inventories	11	3.444.039.635	8.981.641.370
Investments accounted for using the equity method	3	50.344.321	65.781.710
Investment properties	10	52.811.819.000	51.881.399.242
Property, plant and equipment	12	603.291.833	599.450.080
Rights of Use Assets	12	244.280.607	-
Intangible assets	13	18.344.763	19.885.002
Prepaid expenses	16	235.646.132	248.409.164
Prepaid expenses to third parties		*235.646.132*	*248.409.164*
TOTAL ASSETS		**70.127.852.427**	**68.527.751.534**

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

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi
Condensed Statement of Financial Position (Balance Sheet)
As of June 30, 2026 and December 31,2025
(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026 unless otherwise indicated.)

	Notes	***Reviewed*** **30 June 2026**	***Audited*** **31 December 2025**
LIABILITIES			
Short-Term Obligations		**4.211.672.773**	**2.534.631.467**
Short term loans and borrowings	7	1.069.461.233	1.191.371.314
Loans and borrowings to related parties	*26*	*106.946.123*	*126.016.160*
Loans and borrowings to third parties		*962.515.110*	*1.065.355.154*
Short term portion of long term loans and borrowings	7	70.726.187	-
Loans and borrowings to related parties	*26*	*70.726.187*	-
Trade payables	8	170.114.363	147.563.141
Trade payables to related parties	*26*	*56.748.066*	*89.935.903*
Trade payables to third parties		*113.366.297*	*57.627.238*
Other payables	9	5.819.735	50.730.275
Other payables to third parties		*5.819.735*	*50.730.275*
Liabilities from contracts with customers	17	2.678.179.173	1.088.750.988
Contractual obligations from sales of goods and services		*2.678.179.173*	*1.088.750.988*
Deferred income (Excluding liabilities from contracts with customers)	16	79.017.536	6.844.300
Deferred income from related parties	*26*	*1.650.561*	*850.930*
Deferred income from third parties		*77.366.975*	*5.993.370*
Current Tax Liabilities	24	11.059.794	9.010.414
Short-term provisions		12.604.084	19.179.106
Provisions for employee benefits	*15*	*11.334.919*	*8.939.877*
Other short-term provisions	*14*	*1.269.165*	*10.239.229*
Other short-term liabilities	16	114.690.668	21.181.929
Non-current liabilites		**7.723.407.314**	**6.818.563.810**
Long term loans and borrowings	7	174.812.026	-
Loans and borrowings to related parties	*26*	*174.812.026*	-
Long term provisions		21.161.738	21.401.169
Provisions for employee benefits	*15*	*21.161.738*	*21.401.169*
Deferred tax liability	24	7.527.433.550	6.797.162.641
EQUITY		**58.192.772.340**	**59.174.556.257**
Share capital	18	958.750.000	958.750.000
Adjustment to share capital	18	31.944.087.232	31.944.087.232
Share premium	18	15.038.303	15.038.303
Other comprehensive income that will never be reclassified to profit or loss		183.404.213	190.247.501
Revaluation and classification of gains / losses		*204.838.453*	*211.681.741*
Other earning/losses		*(21.434.240)*	*(21.434.240)*
Restricted profit reserves	18	1.393.891.991	1.325.140.712
Retained earnings	18	24.586.930.509	25.869.808.939
Net profit/loss for the period		(889.329.908)	(1.128.516.430)
TOTAL EQUITY AND LIABILITIES		**70.127.852.427**	**68.527.751.534**

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 June 30, 2026 and 2025
(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026 unless otherwise indicated.)

		Reviewed	***Reviewed***	***Reviewed***	***Reviewed***
	Notes	**1 January – 30 June 2026**	**1 April – 30 June 2026**	**1 January – 30 June 2025**	**1 April – 30 June 2025**
Revenue	19	1.689.648.033	955.907.581	2.165.713.462	1.129.120.411
Cost of sales (-)	19	(650.882.343)	(378.043.860)	(1.053.793.208)	(520.509.146)
Gross Profit		**1.038.765.690**	**577.863.721**	**1.111.920.254**	**608.611.265**
General administrative expenses (-)	20	(380.565.082)	(232.399.428)	(214.229.953)	(119.706.663)
Marketing expenses (-)	20	(69.699.399)	(47.880.955)	(49.682.220)	(11.954.106)
Other operating income	21	399.586.137	396.750.747	1.541.429.722	1.532.419.999
Other operating expenses (-)	21	(18.587.284)	54.172.275	(1.191.263.284)	(475.613.003)
Operating Profit		**969.500.062**	**748.506.360**	**1.198.174.519**	**1.533.757.492**
Income from investment activities	21	-	-	695.329.864	695.329.864
Income from investments accounted by equity method	3	16.946.585	(11.725)	14.919.829	4.613.823
Operating Profit Before Financing Income		**986.446.647**	**748.494.635**	**1.908.424.212**	**2.233.701.179**
Financing income	22	109.736.187	41.085.645	582.816.032	303.869.920
Financing expenses (-)	22	(272.300.660)	(87.709.103)	(1.174.234.507)	(453.660.760)
Net monetary position gain/(loss)	23	(979.057.443)	(957.693.015)	(786.595.986)	62.591.589
Operating Profit Before Tax From Continuing Operations		**(155.175.269)**	**(255.821.838)**	**530.409.751**	**2.146.501.928**
Tax Expense From Continuing Operations		**(734.154.639)**	**20.375.492**	**(39.548.233)**	**(425.729.726)**
- Current tax expense		(24.338.650)	43.327.457	(199.837.720)	(28.807.063)
- Deferred tax income/expense		(709.815.989)	(22.951.965)	160.289.487	(396.922.663)
Profit/loss For The Period		**(889.329.908)**	**(235.446.346)**	**490.861.518**	**1.720.772.202**
Earnings/loss per share	25	(0,0093)	(0,0025)	0,0051	0,0179

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 June 30, 2026 and 2025
(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026 unless otherwise indicated.)

		Reviewed	*Reviewed*	*Reviewed*	*Reviewed*
	Notes	**1 January – 30 June 2026**	**1 April – 30 June 2026**	**1 January – 30 June 2025**	**1 April – 30 June 2025**
Net profit for the period		**(889.329.908)**	**(235.446.346)**	**490.861.518**	**1.720.772.202**
Other comprehensive income					
Other comprehensive income that will never be reclassified to profit or loss		**(6.843.288)**	**5.595.496**	**14.545.567**	**12.653.228**
Revaluation and classification of gains / losses	12	13.611.632	13.611.632	19.683.419	19.683.419
-Tax effect	*24*	*(20.454.920)*	*(8.016.136)*	*(5.137.852)*	*(7.030.191)*
Other comprehensive income/expense		**(6.843.288)**	**5.595.496**	**14.545.567**	**12.653.228**
TOTAL COMPREHENSIVE INCOME/EXPENSES		**(896.173.196)**	**(229.850.850)**	**505.407.085**	**1.733.425.430**

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

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statement of Changes in Equity

For the Period Ended June 30, 2026 and 2025

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of June 30, 2026 unless otherwise indicated.)

					Other comprehensive income that will never be reclassified to profit or loss					
	Notes	**Share capital**	**Adjustments to Share Capital**	**Share premium**	**Other earnings/losses**	**Revaluation and classification of gains/losses**	**Restricted profit reserves**	**Retained earning**	**Net profit for the period/loss**	**Equity**
Balances as of January 1, 2025		**958.750.000**	**31.944.087.232**	**15.038.303**	**(22.055.605)**	**192.944.795**	**1.325.140.712**	**24.494.846.131**	**1.374.962.808**	**60.283.714.376**
Transfers		-	-	-	-	-	-	1.374.962.808	(1.374.962.808)	**-**
Total comprehensive income/expense		-	-	-	-	14.545.567	-	-	490.861.518	**505.407.085**
Balances as of June 30, 2025	**18**	**958.750.000**	**31.944.087.232**	**15.038.303**	**(22.055.605)**	**207.490.362**	**1.325.140.712**	**25.869.808.939**	**490.861.518**	**60.789.121.461**
Balances as of January 1, 2026		**958.750.000**	**31.944.087.232**	**15.038.303**	**(21.434.240)**	**211.681.741**	**1.325.140.712**	**25.869.808.939**	**(1.128.516.430)**	**59.174.556.257**
Transfers		-	-	-	-	-	68.751.279	(1.197.267.709)	1.128.516.430	**-**
Total comprehensive income/expense		-	-	-	-	(6.843.288)	-	-	(889.329.908)	**(896.173.196)**
Dividend		-	-	-	-	-	-	(85.610.721)	-	**(85.610.721)**
Balances as of June 30, 2026	**18**	**958.750.000**	**31.944.087.232**	**15.038.303**	**(21.434.240)**	**204.838.453**	**1.393.891.991**	**24.586.930.509**	**(889.329.908)**	**58.192.772.340**

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

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statement of Cash Flow

For the Period Ended June 30, 2026 and 2025

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of June 30, 2026 unless otherwise indicated.)

		Reviewed	Reviewed
		1 January – 30 June 2026	**1 January – 30 June 2025**
A. Cash flows from operating activities			
Net profit for the period/loss		**(889.329.908)**	**490.861.518**
Profit adjustments for:			
Adjustments to depreciation and amortization	*12, 13*	21.657.531	16.731.601
Adjustments to impairment or cancelation		(99.505.200)	(386.272.515)
- Adjustments to impairment of receivables	*8*	*568.751*	*1.926.297*
- Adjustments to impairment of inventories	*11*	*(100.073.951)*	*(388.198.812)*
Adjustments for provisions		7.459.531	4.476.810
- Adjustments to provision for employee severance indemnity		*7.459.531*	*4.476.810*
Adjustments for (gain)/losses on fair value		(273.893.273)	(1.067.007.492)
- Adjustments to (gain)/losses on fair value of investment property	10	*(287.831.488)*	*(1.141.934.437)*
-Adjustments to (gain)/losses on fair value of financial assets	*21*	*13.938.214*	*74.926.945*
Adjustments for retained earnings of investments valued by equity method		(16.946.585)	(14.919.829)
- Adjustments for retained earnings of subsidiaries	*3*	*(16.946.585)*	*(14.919.829)*
Adjustments related to tax expense		734.154.639	39.548.233
Gains/(losses) on disposal of investment properties	21	-	398.482.061
Adjustments to interest income and expense		128.380.125	664.479.926
- Adjustments to interest income	*5,19*	*(110.141.489)*	*(504.505.685)*
- Adjustments to interest expense	*22*	*238.521.614*	*1.168.985.611*
Adjustments to foreign exchange differences		(31.310.802)	(15.165.332)
Adjustments to monetary gain/(loss)		(219.290.574)	(857.853.157)
Operating profit from before the changes in working capital		**(638.624.517)**	**(726.638.176)**
Changes in working capital			
Changes in trade receivables		(239.617.215)	88.404.462
- Changes in trade receivables from related parties		*322.961*	*14.887.336*
- Changes in trade receivables from third parties		*(239.940.176)*	*73.517.126*
Changes in other receivables		(18.319.279)	3.292.563
- Changes in other receivables from third parties		*(18.319.279)*	*3.292.563*
Changes in inventories		838.903.365	(307.221.390)
Changes in prepaid expenses		(569.697.027)	(218.877.868)
Changes in trade payables		22.551.222	(131.410.945)
- Changes in trade payables from related parties		*(33.187.837)*	*(109.252.949)*
- Changes in trade payables from third parties		*55.739.059*	*(22.157.996)*
Changes in other payables		(44.910.540)	6.381.901
- Changes in other payables from third parties		*(44.910.540)*	*6.381.901*
Changes in liabilities from contracts with customers		1.589.428.185	(143.139.873)
- Changes in contractual obligations from sales of goods and services		*1.589.428.185*	*(143.139.873)*
Changes in deferred income (Excluding liabilities from contracts with customers)		72.173.236	359.455
Other changes in working capital		92.812.101	(143.447.615)
- Changes in other assets		*17.283.840*	*(52.944.390)*
- Changes in other liabilities		*75.528.261*	*(90.503.225)*
		1.104.699.531	**(1.572.297.486)**
Cash generated from operating activities			
Employee termination benefits paid	15	(3.259.839)	(146.282)
Interest received	*5,19*	109.736.187	503.789.187
Tax refunds(Payments)		(13.278.857)	(199.837.720)
Net cash provided by / (used in) operating activities		**1.197.897.022**	**(1.268.492.301)**
B. Cash flows from investment activities			
Cash inflows arising from sales of investment properties		-	8.487.454.266
Cash outflows arising from purchase of investment properties	*10*	(642.588.269)	(3.311.394.590)
Cash inflows arising from sales of tangible and intangible assests		78.378	74.267
- Cash inflows arising from sales of tangible assets		*21.674*	*74.267*
- Cash inflows arising from sales of intangible assets		*56.704*	-
Cash outflows arising from purchases of tangible and intangible assets	*12, 13*	(6.285.442)	(9.710.930)
- Cash outflows arising from purchases of tangible assets		*(6.285.442)*	*(8.094.422)*
- Cash outflows arising from purchases of intangible assets		-	*(1.616.508)*
Dividends received		25.679.290	708.540.928
Net cash used in investing activities		**(623.116.043)**	**5.874.963.941**
C. Cash flows from financing activities			
Borrowings received	7	1.351.152.683	1.179.088.729
Borrowings paid	7	(1.302.663.498)	(3.920.442.536)
Dividend payment		(85.610.721)	-
Interest paid	7	(215.406.346)	(1.387.241.443)
Net cash provided by financing activities		**(252.527.882)**	**(4.128.595.250)**
Increase / (decrease) in cash and cash equivalents before effect of changes in foreign currency rates		**322.253.097**	**477.876.390**
Effect of changes in foreign currency rates over cash and cash equivalents		31.310.802	15.165.332
Net increase / (decrease) in cash and cash equivalents		**353.563.899**	**493.041.722**
Cash and cash equivalents at the beginning of the period	*5*	279.634.970	523.575.862
Net monetary gain/(loss) in cash and cash equivalents		26.008.396	53.507.413
Cash and cash equivalents at the end of the period	*5*	**659.207.265**	**1.070.124.997**

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