

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statements of Financial Position (Balance Sheet)

As of June 30, 2025 and December 31, 2024

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

		<i>Reviewed</i>	<i>Audited</i>
	<i>Notes</i>	30 June 2025	31 December 2024
ASSETS			
Current assets		4.114.904.136	3.599.441.346
Cash and cash equivalents	5	811.071.821	396.823.876
Trade receivables	8	19.124.658	97.596.587
<i>Trade receivables from related parties</i>	26	2.994.862	14.263.701
<i>Trade receivables from third parties</i>		16.129.796	83.332.886
Other receivables	9	11.574.617	14.066.894
<i>Other receivables to third parties</i>		11.574.617	14.066.894
Inventories	11	2.728.133.300	2.723.938.881
Prepaid expenses	16	484.200.566	346.291.728
<i>Prepaid expenses to related parties</i>	26	296.773.892	148.534.635
<i>Prepaid expenses to third parties</i>		187.426.674	197.757.093
Other current assets	16	60.799.174	20.723.380
<i>Other current assets to third parties</i>		60.799.174	20.723.380
Non-current assets		48.636.150.236	52.005.448.965
Financial investments	6	1.645.633.876	2.228.673.045
Trade receivables	8	44.999.488	33.382.024
<i>Other trade receivables from third parties</i>		44.999.488	33.382.024
Inventories	11	6.718.682.985	6.196.485.151
Investments accounted for using the equity method	3	40.989.161	43.138.203
Investment properties	10	39.559.416.500	42.914.639.910
Property, plant and equipment	12	451.697.862	442.469.168
Intangible assets	13	14.879.471	14.579.425
Prepaid expenses	16	159.850.893	132.082.039
<i>Prepaid expenses to third parties</i>		159.850.893	132.082.039
TOTAL ASSETS		52.751.054.372	55.604.890.311

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

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As of June 30, 2025 and December 31, 2024

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

		<i>Reviewed</i>	<i>Audited</i>
	Notes	30 June 2025	31 December 2024
LIABILITIES			
Short-Term Obligations		2.921.949.168	5.758.479.901
Short term loans and borrowings	7	715.224.441	2.138.579.918
<i>Loans and borrowings to related parties</i>	26	22.281.654	144.741.303
<i>Loans and borrowings to third parties</i>		692.942.787	1.993.838.615
Short term portion of long term loans and borrowings	7	1.431.904.211	2.574.832.663
<i>Loans and borrowings to related parties</i>	26	73.922.030	154.353.791
<i>Loans and borrowings to third parties</i>		1.357.982.181	2.420.478.872
Trade payables	8	68.006.746	167.477.114
<i>Trade payables to related parties</i>	26	19.450.737	102.148.803
<i>Trade payables to third parties</i>		48.556.009	65.328.311
Other payables	9	40.188.194	35.357.470
<i>Other payables to third parties</i>		40.188.194	35.357.470
Liabilities from contracts with customers	17	636.045.702	744.394.180
<i>Contractual obligations from sales of goods and services</i>		636.045.702	744.394.180
Deferred income (Excluding liabilities from contracts with customers)	16	3.968.422	3.696.336
<i>Deferred income from related parties</i>	26	561.413	766.479
<i>Deferred income from third parties</i>		3.407.009	2.929.857
Short-term provisions		10.359.716	58.463.712
<i>Provisions for employee benefits</i>	15	6.229.144	5.254.286
<i>Other short-term provisions</i>	14	4.130.572	53.209.426
Other short-term liabilities	16	16.251.736	35.678.508
Non-current liabilities		3.815.310.249	4.215.178.936
Long term loans and borrowings	7	-	283.332.910
<i>Loans and borrowings to third parties</i>		-	283.332.910
Long term provisions		14.925.279	14.020.380
<i>Provisions for employee benefits</i>	15	14.925.279	14.020.380
Deferred tax liability	24	3.800.384.970	3.917.825.646
EQUITY		46.013.794.955	45.631.231.474
Share capital	18	958.750.000	958.750.000
Adjustment to share capital	18	23.946.765.486	23.946.765.486
Share premium	18	11.383.112	11.383.112
Other comprehensive income that will never be reclassified to profit or loss		140.363.221	129.353.081
<i>Revaluation and classification of gains / losses</i>		157.058.019	146.047.879
<i>Other losses</i>		(16.694.798)	(16.694.798)
Restricted profit reserves	18	1.003.053.696	1.003.053.696
Retained earnings	18	19.581.926.099	18.541.160.001
Net profit for the period		371.553.341	1.040.766.098
TOTAL EQUITY AND LIABILITIES		52.751.054.372	55.604.890.311

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

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statements of Profit or Loss

For the Period Ended June 30, 2025 and 2024

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

		<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>
	<i>Notes</i>	January 1 - June 30 2025	April 1 – June 30 2025	January 1 - June 30 2024	April 1 – June 30 2024
Revenue	19	1.639.317.904	854.677.841	2.142.558.242	1.679.424.661
Cost of sales (-)	19	(797.659.572)	(393.994.855)	(1.226.756.480)	(1.140.916.365)
Gross Profit		841.658.332	460.682.986	915.801.762	538.508.296
General administrative expenses (-)	20	(162.159.493)	(90.610.914)	(147.844.088)	(88.911.983)
Marketing expenses (-)	20	(37.606.523)	(9.048.556)	(32.377.243)	(20.528.441)
Other operating income	21	1.166.771.775	1.159.951.944	2.983.886.928	2.976.626.571
Other operating expenses (-)	21	(901.716.346)	(360.011.112)	(168.689.036)	458.812.834
Operating profit		906.947.745	1.160.964.348	3.550.778.323	3.864.507.277
Income from investment activities		526.323.872	526.323.872	-	-
Income from investments accounted by equity method	3	11.293.434	3.492.393	1.766.935	658.952
Operating Profit Before Financing Income		1.444.565.051	1.690.780.613	3.552.545.258	3.865.166.229
Financing income	22	441.157.509	230.011.684	85.276.480	28.608.343
Financing expenses (-)	22	(888.826.562)	(343.394.553)	(1.662.551.934)	(788.904.155)
Monetary position gain/(loss)	23	(595.406.967)	47.378.157	1.328.846.414	351.128.921
Operating Profit before Tax From Continuing Operations		401.489.031	1.624.775.901	3.304.116.218	3.455.999.338
Tax Expense From Continuing Operations		(29.935.690)	(322.252.401)	-	-
- Current tax expense		(151.265.418)	(21.805.255)	-	-
- Deferred tax income/expense		121.329.728	(300.447.146)	-	-
Net income for the period		371.553.341	1.302.523.500	3.304.116.218	3.455.999.338
Earnings per share	25	0,0039	0,0136	0,0345	0,0360

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

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statements of Other Comprehensive Income

For the Period Ended June 30, 2025 and 2024

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

		<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>
	<i>Notes</i>	January 1 - June 30 2025	April 1 – June 30 2025	January 1 - June 30 2024	April 1 – June 30 2024
Net profit for the period		371.553.341	1.302.523.500	3.304.116.218	3.455.999.338
Other comprehensive income					
Other comprehensive income that will never be reclassified to profit or loss		11.010.140	9.577.750	28.660.518	28.660.518
Revaluation and classification of gains / losses	12	14.899.192	14.899.192	28.660.518	28.660.518
Deferred tax expense	23	(3.889.052)	(5.321.442)	-	-
Other comprehensive revenue		11.010.140	9.577.750	28.660.518	28.660.518
TOTAL COMPREHENSIVE INCOME		382.563.481	1.312.101.250	3.332.776.736	3.484.659.856

The accompanying notes are an integral part of these financial statements

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statements of Changes in Equity

For the Period Ended June 30, 2025 and 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of June 30, 2025 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	Equity
Balances as of January 1, 2024		958.750.000	23.946.765.486	11.383.112	(17.750.004)	178.126.063	955.787.109	14.230.248.517	5.274.693.699	45.538.003.982
Transfers		-	-	-	-	-	47.266.587	5.227.427.112	(5.274.693.699)	-
Total comprehensive income		-	-	-	-	28.660.518	-	-	3.304.116.218	3.332.776.736
Balances as of June 30, 2024	18	958.750.000	23.946.765.486	11.383.112	(17.750.004)	206.786.581	1.003.053.696	19.457.675.629	3.304.116.218	48.870.780.718
Balances as of January 1, 2025		958.750.000	23.946.765.486	11.383.112	(16.694.798)	146.047.879	1.003.053.696	18.541.160.001	1.040.766.098	45.631.231.474
Transfers		-	-	-	-	-	-	1.040.766.098	(1.040.766.098)	-
Total comprehensive income		-	-	-	-	11.010.140	-	-	371.553.341	382.563.481
Balances as of June 30, 2025	18	958.750.000	23.946.765.486	11.383.112	(16.694.798)	157.058.019	1.003.053.696	19.581.926.099	371.553.341	46.013.794.955

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

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statements of Cash Flow

For the Period Ended June 30, 2025 and 2024

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

		Reviewed	Reviewed
	Notes	January 1 - June 30 2025	April 1 - June 30 2024
A. Cash flows from operating activities			
Net profit for the period		371.553.341	3.304.116.218
<i>Profit adjustments for:</i>			
Adjustments to depreciation and amortization	12, 13	12.664.839	12.690.156
Adjustments to impairment or cancellation		(292.385.609)	(79.245.860)
- Adjustments to impairment of receivables	8	1.458.094	(2.126.282)
- Adjustments to impairment of inventories	11	(293.843.703)	(77.119.578)
Adjustments for provisions		3.388.682	7.577.413
- Adjustments to provision for employee severance indemnity		3.388.682	7.577.413
Adjustments for (gain)/losses on fair value		(807.662.009)	(2.728.553.657)
- Adjustments to (gain)/losses on fair value of investment property	10	(864.377.306)	(2.896.481.429)
- Adjustments to (gain)/losses on fair value of financial assets	21	56.715.297	167.927.772
Adjustments for retained earnings of investments valued by equity method		(11.293.434)	(1.766.935)
- Adjustments for retained earnings of subsidiaries	3	(11.293.434)	(1.766.935)
Adjustments related to tax expense		29.935.690	-
Gains/(losses) on disposal of investment properties		301.627.518	-
Adjustments to interest income and expense		502.972.281	1.636.035.597
- Adjustments to interest income	5,19	(381.881.175)	(18.377.997)
- Adjustments to interest expense	22	884.853.456	1.654.413.594
Adjustments to foreign exchange differences		(11.479.266)	(4.691.343)
Adjustments to monetary gain/(loss)		(649.344.458)	(1.675.495.700)
Operating profit from before the changes in working capital		(550.022.425)	470.665.889
<i>Changes in working capital</i>			
Changes in trade receivables		66.916.986	5.602.432
- Changes in trade receivables from related parties		11.268.839	(34.244.177)
- Changes in trade receivables from third parties		55.648.147	39.846.609
Changes in other receivables		2.492.277	14.788.889
- Changes in other receivables from third parties		2.492.277	14.788.889
Changes in inventories		(232.548.550)	385.262.442
Changes in prepaid expenses		(165.677.692)	189.780.037
Changes in trade payables		(99.470.368)	(322.292.935)
- Changes in trade payables from related parties		(82.698.066)	(18.534.815)
- Changes in trade payables from third parties		(16.772.302)	(303.758.120)
Changes in other payables		4.830.724	(33.489.840)
- Changes in other payables from third parties		4.830.724	(33.489.840)
Changes in liabilities from contracts with customers		(108.348.478)	(619.497.651)
- Changes in contractual obligations from sales of goods and services		(108.348.478)	(619.497.651)
Changes in deferred income (Excluding liabilities from contracts with customers)		272.086	1.979.377
Other changes in working capital		(108.581.420)	160.406.328
- Changes in other assets		(40.075.794)	161.650.974
- Changes in other liabilities		(68.505.626)	(1.244.646)
		(1.190.136.860)	253.204.968
Cash generated from operating activities			
Employee termination benefits paid	15	(110.727)	(1.915.854)
Interest received	5, 19	381.338.828	85.276.480
Income Taxes Refund/Paid		(151.265.418)	-
Net cash provided by / (used in) operating activities		(960.174.177)	336.565.594
B. Cash flows from investment activities			
Cash inflows from the sale of investment properties		6.424.504.433	-
Cash outflows arising from purchase of investment properties	10	(2.506.531.235)	(62.738.399)
Cash Receipts Proceed From Sales of Property, Plant, Equipment and Intangible Assets		56.216	-
		56.216	-
Cash outflows arising from purchases of tangible and intangible assets	12, 13	(7.350.604)	(1.934.844)
- Cash outflows arising from purchases of tangible assets		(6.127.002)	(700.468)
- Cash outflows arising from purchases of intangible assets		(1.223.602)	(1.234.376)
Dividends received		536.323.872	6.752.433
Net cash used in investing activities		4.447.002.682	(57.920.810)
C. Cash flows from financing activities			
Borrowings received	7	892.500.923	2.101.290.475
Borrowings paid	7	(2.967.544.762)	(1.736.322.170)
Interest paid	7	(1.050.060.303)	(1.567.332.690)
Net cash provided by financing activities		(3.125.104.142)	(1.202.364.385)
Increase / (decrease) in cash and cash equivalents before effect of changes in foreign currency rates		361.724.363	(923.719.601)
Effect of changes in foreign currency rates over cash and cash equivalents		11.479.266	4.691.343
Net increase / (decrease) in cash and cash equivalents		373.203.629	(919.028.258)
Cash and cash equivalents at the beginning of the period	5	396.316.179	1.008.611.822
Net monetary gain/(loss) in cash and cash equivalents		40.501.969	7.061.822
Cash and cash equivalents at the end of the period	5	810.021.777	96.645.386

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