İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi
Condensed Statements of Financial Position (Balance Sheet)
As of September 30, 2025 and December 31,2024
(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025 unless otherwise indicated.)

		Unaudited	*Audited*
	Notes	**30 September 2025**	**31 December 2024**
ASSETS			
Current assets		**4.348.015.647**	**3.869.557.171**
Cash and cash equivalents	5	751.116.776	426.603.055
Trade receivables	8	78.949.291	104.920.607
Trade receivables from related parties	*26*	*3.735.221*	*15.334.103*
Trade receivables from third parties		*75.214.070*	*89.586.504*
Other receivables	9	6.736.714	15.122.527
Other receivables to third parties		*6.736.714*	*15.122.527*
Inventories	11	2.837.676.610	2.928.353.659
Prepaid expenses	16	489.545.375	372.278.782
Prepaid expenses to related parties	*26*	*289.558.947*	*159.681.241*
Prepaid expenses to third parties		*199.986.428*	*212.597.541*
Other current assets	16	183.990.881	22.278.541
Other current assets to third parties		*183.990.881*	*22.278.541*
Non-current assets		**51.571.597.773**	**55.908.136.489**
Financial investments	6	1.515.379.960	2.395.921.182
Trade receivables	8	-	35.887.139
Other trade receivables from third parties		-	*35.887.139*
Inventories	11	7.481.697.548	6.661.493.064
Investments accounted for using the equity method	3	47.821.284	46.375.459
Investment properties	10	41.851.532.152	46.135.118.400
Property, plant and equipment	12	479.538.283	475.673.744
Intangible assets	13	15.417.437	15.673.521
Prepaid expenses	16	180.211.109	141.993.980
Prepaid expenses to third parties		*180.211.109*	*141.993.980*
TOTAL ASSETS		**55.919.613.420**	**59.777.693.660**

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

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi
Condensed Statements of Financial Position (Balance Sheet)
As of September 30, 2025 and December 31,2024
(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025 unless otherwise indicated.)

		Unaudited	*Audited*
	Notes	**30 September 2025**	**31 December 2024**
LIABILITIES			
Short-Term Obligations		**1.886.490.117**	**6.190.618.227**
Short term loans and borrowings	7	471.025.624	2.299.067.123
Loans and borrowings to related parties	*26*	-	*155.603.243*
Loans and borrowings to third parties		*471.025.624*	*2.143.463.880*
Short term portion of long term loans and borrowings	7	594.032.443	2.768.057.941
Loans and borrowings to related parties	*26*	*29.701.622*	*165.937.090*
Loans and borrowings to third parties		*564.330.821*	*2.602.120.851*
Trade payables	8	69.513.662	180.045.237
Trade payables to related parties	*26*	*27.730.205*	*109.814.440*
Trade payables to third parties		*41.783.457*	*70.230.797*
Other payables	9	37.281.607	38.010.830
Other payables to third parties		*37.281.607*	*38.010.830*
Liabilities from contracts with customers	17	656.619.002	800.256.362
Contractual obligations from sales of goods and services		*656.619.002*	*800.256.362*
Deferred income (Excluding liabilities from contracts with customers)	16	3.430.782	3.973.723
Deferred income from related parties	*26*	*293.746*	*823.998*
Deferred income from third parties		*3.137.036*	*3.149.725*
Short-term provisions		18.874.959	62.851.052
Provisions for employee benefits	*15*	*6.901.485*	*5.648.587*
Other short-term provisions	*14*	*11.973.474*	*57.202.465*
Other short-term liabilities	16	35.712.038	38.355.959
Non-current liabilites		**5.223.611.901**	**4.531.502.061**
Long term loans and borrowings	7	-	304.595.293
Loans and borrowings to related parties	*26*	-	-
Loans and borrowings to third parties		-	*304.595.293*
Long term provisions		14.835.407	15.072.522
Provisions for employee benefits	15	*14.835.407*	*15.072.522*
Deferred tax liability	24	5.208.776.494	4.211.834.246
EQUITY		**48.809.511.402**	**49.055.573.372**
Share capital	18	958.750.000	958.750.000
Adjustment to share capital	18	25.815.770.493	25.815.770.493
Share premium	18	12.237.345	12.237.345
Other comprehensive income that will never be reclassified to profit or loss		145.511.625	139.060.231
Revaluation and classification of gains / losses		*163.459.264*	*157.007.870*
Other losses		*(17.947.639)*	*(17.947.639)*
Restricted profit reserves	18	1.078.326.677	1.078.326.677
Retained earnings	18	21.051.428.626	19.932.559.465
Net profit for the period		(252.513.364)	1.118.869.161
TOTAL EQUITY AND LIABILITIES		**55.919.613.420**	**59.777.693.660**

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 September 30, 2025 and 2024
(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September *30, 2025 unless otherwise indicated.)*

		Unaudited	***Unaudited***	***Unaudited***	***Unaudited***
	Notes	**January 1 - September 30 2025**	**July 1 – September 30 2025**	**January 1 - September 30 2024**	**July 1 – September 30 2024**
Revenue	19	2.339.643.368	577.304.787	3.655.013.554	1.351.669.557
Cost of sales (-)	19	(1.084.221.222)	(226.702.229)	(2.305.858.869)	(987.041.898)
Gross Profit		**1.255.422.146**	**350.602.558**	**1.349.154.685**	**364.627.659**
General administrative expenses (-)	20	(261.615.709)	(87.287.148)	(232.565.484)	(73.626.611)
Marketing expenses (-)	20	(48.091.871)	(7.663.211)	(57.246.251)	(22.439.296)
Other operating income	21	1.262.187.655	7.856.870	3.290.283.751	82.474.551
Other operating expenses (-)	21	(907.249.951)	62.134.634	(617.473.998)	(436.125.893)
Operating profit		**1.300.652.270**	**325.643.703**	**3.732.152.703**	**(85.089.590)**
Income from investment activities		565.821.226	-	-	-
Income from investments accounted by equity method	3	16.817.159	4.676.223	5.291.104	3.391.573
Operating Profit Before Financing Income		**1.883.290.655**	**330.319.926**	**3.737.443.807**	**(81.698.017)**
Financing income	22	**590.277.750**	**116.014.097**	**129.715.674**	**38.039.721**
Financing expenses (-)	22	(1.111.365.208)	(155.837.706)	(2.687.280.881)	(899.964.700)
Monetary position gain/(loss)	23	(607.448.513)	32.640.067	2.025.977.282	597.409.156
Operating Profit before Tax From Continuing Operations		**754.754.684**	**323.136.384**	**3.205.855.882**	**(346.213.840)**
Tax Expense From Continuing Operations	24	**(1.007.268.048)**	**(975.085.869)**	**-**	**-**
- Current tax expense		(19.891.690)	142.725.263	-	-
- Deferred tax expense		(987.376.358)	(1.117.811.132)	-	-
Net income for the period		**(252.513.364)**	**(651.949.485)**	**3.205.855.882**	**(346.213.840)**
Earnings per share	25	(0,0026)	(0,0068)	0,0334	(0,0036)

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 September 30, 2025 and 2024
(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September *30, 2025 unless otherwise indicated.)*

	Unaudited	*Unaudited*	*Unaudited*	*Unaudited*
	January 1 - September 30 2025	**July 1 – September 30 2025**	**January 1 - September 30 2024**	**July 1 – September 30 2024**
Net profit for the period	**(252.513.364)**	**(651.949.485)**	**3.205.855.882**	**(346.213.840)**
Other comprehensive income				
Other comprehensive income that will never be reclassified to profit or loss	**6.451.394**	**(5.384.989)**	**30.811.312**	**-**
Revaluation and classification of gains / losses	16.017.284	-	30.811.312	-
Deferred tax expense	(9.565.890)	(5.384.989)	-	-
Actuarial gain/(loss) arising from defined benefit plans	-	-	-	-
Deferred tax expense	-	-	-	-
Other comprehensive revenue	**6.451.394**	**(5.384.989)**	**30.811.312**	**-**
TOTAL COMPREHENSIVE INCOME	**(246.061.970)**	**(657.334.474)**	**3.236.667.194**	**(346.213.840)**

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 September 30, 2025 and 2024
(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September *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**	**25.815.770.493**	**12.237.345**	**(19.082.032)**	**191.493.323**	**1.027.513.024**	**15.298.140.717**	**5.670.526.861**	**48.955.349.731**
Transfers		-	-	-	-	-	50.813.653	5.619.713.208	(5.670.526.861)	**-**
Total comprehensive income		-	-	-	-	30.811.312	-	-	3.205.855.882	**3.236.667.194**
Balances as of September 30, 2024	**18**	**958.750.000**	**25.815.770.493**	**12.237.345**	**(19.082.032)**	**222.304.635**	**1.078.326.677**	**20.917.853.925**	**3.205.855.882**	**52.192.016.925**
Balances as of January 1, 2025		**958.750.000**	**25.815.770.493**	**12.237.345**	**(17.947.639)**	**157.007.870**	**1.078.326.677**	**19.932.559.465**	**1.118.869.161**	**49.055.573.372**
Transfers		-	-	-	-	-	-	1.118.869.161	(1.118.869.161)	**-**
Total comprehensive income		-	-	-	-	6.451.394	-	-	(252.513.364)	**(246.061.970)**
Balances as of September 30, 2025	**18**	**958.750.000**	**25.815.770.493**	**12.237.345**	**(17.947.639)**	**163.459.264**	**1.078.326.677**	**21.051.428.626**	**(252.513.364)**	**48.809.511.402**

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 September 30, 2025 and 2024

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

		Unaudited	***Unaudited***
	Notes	**January 1 - September 30 2025**	**January 1 - September 30 2024**
A. Cash flows from operating activities			
Net profit for the period		**(252.513.364)**	**3.205.855.882**
Profit adjustments for:			
Adjustments to depreciation and amortization	*12, 13*	20.517.751	20.830.514
Adjustments to impairment or cancelation		(317.073.768)	233.721.645
- Adjustments to impairment of receivables	*8*	(1.178.910)	1.280.801
- Adjustments to impairment of inventories	*11*	(315.894.858)	232.440.844
Adjustments for provisions		4.044.769	6.827.782
- Adjustments to provision for employee severance indemnity	*15*	4.044.769	6.827.782
Adjustments for (gain)/losses on fair value		(1.026.570.306)	(2.897.040.820)
- Adjustments to (gain)/losses on fair value of investment property	*10*	(929.243.482)	(3.280.793.173)
-Adjustments to (gain)/losses on fair value of financial assets	*6*	(97.326.824)	383.752.353
Adjustments for retained earnings of investments valued by equity method		(16.817.159)	(5.291.104)
- Adjustments for retained earnings of subsidiaries	*3*	(16.817.159)	(5.291.104)
Adjustments related to tax expense		1.007.268.048	-
Gains/(losses) on disposal of investment properties		416.879.098	-
Adjustments to interest income and expense		579.184.340	2.614.007.233
- Adjustments to interest income	*19,22*	(526.261.238)	(57.983.972)
- Adjustments to interest expense		1.105.445.578	2.671.991.205
Adjustments to foreign exchange differences		(10.306.014)	(9.227.690)
Adjustments to monetary gain/(loss)		(873.107.386)	(2.535.918.045)
Operating profit from before the changes in working capital		**(468.493.990)**	**633.765.395**
Changes in working capital			
Changes in trade receivables		65.147.916	17.913.988
- Changes in trade receivables from related parties		11.598.882	5.316.512
- Changes in trade receivables from third parties		53.549.034	12.597.476
Changes in other receivables		8.385.813	20.450.575
- Changes in other receivables from third parties		8.385.813	20.450.575
Changes in inventories		(413.632.577)	768.454.657
Changes in prepaid expenses		(155.483.722)	260.349.394
Changes in trade payables		(110.531.575)	(323.580.234)
- Changes in trade payables from related parties		(82.084.235)	(32.594.158)
- Changes in trade payables from third parties		(28.447.340)	(290.986.076)
Changes in other payables		(729.223)	(35.627.918)
- Changes in other payables from third parties		(729.223)	(35.627.918)
Changes in liabilities from contracts with customers		(143.637.360)	(900.156.636)
- Changes in contractual obligations from sales of goods and services		(143.637.360)	(900.156.636)
Changes in deferred income (Excluding liabilities from contracts with customers)		(542.941)	7.197
Other changes in working capital		(209.585.252)	145.926.745
- Changes in other assets		(161.712.340)	171.331.768
- Changes in other liabilities		(47.872.912)	(25.405.023)
		(1.429.102.912)	**587.503.163**
Cash generated from operating activities			
Employee termination benefits paid	*15*	(849.511)	(5.510.625)
Interest received	*5, 19*	525.970.047	129.715.674
Income Taxes Refund/Paid	*24*	(19.891.690)	-
Net cash provided by / (used in) operating activities		**(923.874.066)**	**711.708.212**
B. Cash flows from investment activities			
Cash Inflows from Participation (Profit) Shares and Other Financial Instruments		412.046.819	-
Cash inflows from the sale of investment properties		8.188.585.388	-
Cash outflows arising from purchase of investment properties	*10*	(3.392.634.756)	(88.409.970)
Cash Receipts Proceed From Sales of Property, Plant,		1.766.843	-
Equipment and Intangible Assets		*1.766.843*	-
Cash outflows arising from purchases of tangible and intangible assets	*12, 13*	(9.875.766)	(5.410.877)
- Cash outflows arising from purchases of tangible assets		(8.560.340)	(1.023.669)
- Cash outflows arising from purchases of intangible assets		(1.315.426)	(4.387.208)
Dividends received		576.885.851	7.259.161
Net cash used in investing activities		**5.776.774.378**	**(86.561.686)**
C. Cash flows from financing activities			
Borrowings received	7	1.424.003.195	3.813.499.823
Borrowings paid	7	(4.738.896.617)	(2.627.922.815)
Interest paid	7	(1.295.657.367)	(2.510.434.895)
Net cash provided by financing activities		**(4.610.550.789)**	**(1.324.857.887)**
Increase / (decrease) in cash and cash equivalents before effect of changes in foreign currency rates		**242.349.524**	**(699.711.361)**
Effect of changes in foreign currency rates over cash and cash equivalents		10.306.014	9.227.690
Net increase / (decrease) in cash and cash equivalents		**252.655.538**	**(690.483.671)**
Cash and cash equivalents at the beginning of the period	*5*	426.057.258	1.084.301.906
Net monetary gain/(loss) in cash and cash equivalents		71.566.992	54.695.577
Cash and cash equivalents at the end of the period	*5*	**750.279.788**	**448.513.812**

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