

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statement of Financial Position (Balance Sheet)

For the Interim Period Ended December 31, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of December 31, 2024 unless otherwise indicated.)

| | | <i>Audited</i> | <i>Audited</i> |
|---|--------------|--------------------------|--------------------------|
| | <i>Notes</i> | December 31, 2024 | December 31, 2023 |
| ASSETS | | | |
| Current assets | | 3.085.043.360 | 5.992.697.387 |
| Cash and cash equivalents | 5 | 340.113.575 | 922.113.564 |
| Financial investments | 6 | - | 582.314.814 |
| Trade receivables | 8 | 83.649.009 | 339.024.319 |
| <i>Trade receivables from related parties</i> | 27 | <i>12.225.268</i> | <i>9.129.890</i> |
| <i>Trade receivables from third parties</i> | | <i>71.423.741</i> | <i>329.894.429</i> |
| Other receivables | 9 | 12.056.587 | 25.770.191 |
| <i>Other receivables to third parties</i> | | <i>12.056.587</i> | <i>25.770.191</i> |
| Inventories | 11 | 2.334.659.397 | 3.601.682.694 |
| Prepaid expenses | 16 | 296.803.002 | 376.750.123 |
| <i>Prepaid expenses to related parties</i> | 27 | <i>127.307.475</i> | <i>184.041.044</i> |
| <i>Prepaid expenses to third parties</i> | | <i>169.495.527</i> | <i>192.709.079</i> |
| Other current assets | 16 | 17.761.790 | 145.041.682 |
| Non-current assets | | 44.573.323.932 | 41.876.148.086 |
| Financial investments | 6 | 1.910.172.252 | 1.486.702.878 |
| Trade receivables | 8 | 28.611.382 | 2.180.408 |
| <i>Other trade receivables from third parties</i> | | <i>28.611.382</i> | <i>2.180.408</i> |
| Inventories | 11 | 5.310.942.322 | 4.611.189.540 |
| Investments accounted for using the equity method | 3 | 36.973.301 | 32.034.180 |
| Investment properties | 10 | 36.781.687.000 | 30.136.211.278 |
| Investment properties under development | 10 | - | 5.151.434.564 |
| Property, plant and equipment | 12 | 379.235.675 | 370.077.085 |
| Intangible assets | 13 | 12.495.872 | 10.641.253 |
| Prepaid expenses | 16 | 113.206.128 | 75.676.900 |
| <i>Prepaid expenses to third parties</i> | | <i>113.206.128</i> | <i>75.676.900</i> |
| TOTAL ASSETS | | 47.658.367.292 | 47.868.845.473 |

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

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statement of Financial Position (Balance Sheet)

For the Interim Period Ended December 31, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of December 31, 2024 unless otherwise indicated.)

| | | <i>Audited</i> | <i>Audited</i> |
|--|-------|-----------------------|-----------------------|
| | Notes | December 31, 2024 | December 31, 2023 |
| LIABILITIES | | | |
| Short-Term Obligations | | 4.935.532.623 | 5.315.857.376 |
| Short term loans and borrowings | 7 | 1.832.954.379 | 3.402.762.862 |
| <i>Loans and borrowings to related parties</i> | 27 | <i>124.056.250</i> | <i>1.999.906.530</i> |
| <i>Loans and borrowings to third parties</i> | | <i>1.708.898.129</i> | <i>1.402.856.332</i> |
| Short term portion of long term loans and borrowings | 7 | 2.206.862.024 | 172.323.174 |
| <i>Loans and borrowings to related parties</i> | 27 | <i>132.295.013</i> | - |
| <i>Loans and borrowings to third parties</i> | | <i>2.074.567.011</i> | <i>172.323.174</i> |
| Trade payables | 8 | 143.542.875 | 348.767.387 |
| <i>Trade payables to related parties</i> | 27 | <i>87.550.666</i> | <i>52.190.561</i> |
| <i>Trade payables to third parties</i> | | <i>55.992.209</i> | <i>296.576.826</i> |
| Other payables | 9 | 30.304.516 | 59.481.631 |
| <i>Other payables to third parties</i> | | <i>30.304.516</i> | <i>59.481.631</i> |
| Liabilities from contracts with customers | 17 | 638.012.431 | 1.238.136.863 |
| <i>Contractual obligations from sales of goods and services</i> | | <i>638.012.431</i> | <i>1.238.136.863</i> |
| Deferred income (Excluding liabilities from contracts with customers) | 16 | 3.168.091 | 2.046.884 |
| <i>Deferred income from related parties</i> | 27 | <i>656.941</i> | <i>670.784</i> |
| <i>Deferred income from third parties</i> | | <i>2.511.150</i> | <i>1.376.100</i> |
| Short-term provisions | | 50.108.633 | 34.580.212 |
| <i>Provisions for employee benefits</i> | 15 | <i>4.503.393</i> | <i>3.171.511</i> |
| <i>Other short-term provisions</i> | 14 | <i>45.605.240</i> | <i>31.408.701</i> |
| Other short-term liabilities | 16 | 30.579.674 | 57.758.363 |
| Non-current liabilities | | 3.612.785.580 | 3.522.843.315 |
| Long term loans and borrowings | 7 | 242.841.660 | 3.502.579.060 |
| <i>Loans and borrowings to related parties</i> | 27 | - | <i>221.032.981</i> |
| <i>Loans and borrowings to third parties</i> | | <i>242.841.660</i> | <i>3.281.546.079</i> |
| Long term provisions | | 12.016.720 | 20.264.255 |
| <i>Provisions for employee benefits</i> | 15 | <i>12.016.720</i> | <i>20.264.255</i> |
| Deferred tax liability | 25 | 3.357.927.200 | - |
| EQUITY | | 39.110.049.089 | 39.030.144.782 |
| Share capital | 18 | 958.750.000 | 958.750.000 |
| Adjustment to share capital | 18 | 20.387.505.662 | 20.387.505.662 |
| Share premium | 18 | 9.756.346 | 9.756.346 |
| Other comprehensive income that will never be reclassified to profit or loss | | 110.867.167 | 137.456.635 |
| <i>Revaluation and classification of gains / losses</i> | | <i>125.176.103</i> | <i>152.669.976</i> |
| <i>Other losses</i> | | <i>(14.308.936)</i> | <i>(15.213.341)</i> |
| Restricted profit reserves | 18 | 859.706.785 | 819.195.089 |
| Retained earnings | 18 | 15.891.433.441 | 12.196.596.498 |
| Net profit for the period | | 892.029.688 | 4.520.884.552 |
| TOTAL EQUITY AND LIABILITIES | | 47.658.367.292 | 47.868.845.473 |

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 Interim Period Ended December 31, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of December 31, 2024 unless otherwise indicated.)

| | | <i>Audited</i> | <i>Audited</i> |
|---|--------------|--------------------------|--------------------------|
| | <i>Notes</i> | December 31, 2024 | December 31, 2023 |
| Revenue | 19 | 4.047.859.179 | 1.650.691.738 |
| Cost of sales (-) | 19 | (2.673.820.327) | (462.423.396) |
| Gross Profit | | 1.374.038.852 | 1.188.268.342 |
| General administrative expenses (-) | 20 | (245.763.424) | (201.018.953) |
| Marketing expenses (-) | 20 | (69.098.980) | (59.888.781) |
| Other operating income | 22 | 3.315.556.613 | 2.945.245.543 |
| Other operating expenses (-) | 22 | (403.057.424) | (153.734.888) |
| Operating profit | | 3.971.675.637 | 3.718.871.263 |
| Income from investment activities | 22 | - | 60.882.870 |
| Expense from investment activities (-) | 22 | - | (16.345.251) |
| Income from investments accounted by equity method | 3 | 7.675.597 | 6.628.903 |
| Operating Profit Before Financing Income | | 3.979.351.234 | 3.770.037.785 |
| Financing income | 23 | 214.793.560 | 159.121.608 |
| Financing expenses (-) | 23 | (2.706.034.989) | (2.152.478.393) |
| Monetary position gain/(loss) | 24 | 1.919.601.904 | 2.744.203.552 |
| Operating Profit before Tax From Continuing Operations | | 3.407.711.709 | 4.520.884.552 |
| Tax Expense From Continuing Operations | | | |
| - Current tax expense | | - | - |
| - Deferred tax expense | 25 | (2.515.682.021) | - |
| Net income for the period | | 892.029.688 | 4.520.884.552 |
| Earnings per share | 26 | 0,0093 | 0,0472 |

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 Interim Period Ended December 31, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of December 31, 2024 unless otherwise indicated.)

| | | <i>Audited</i> | <i>Audited</i> |
|---|--------------|--------------------------|--------------------------|
| | <i>Notes</i> | December 31, 2024 | December 31, 2023 |
| Net profit for the period | | 892.029.688 | 4.520.884.552 |
| Other comprehensive income | | | |
| Other comprehensive income that will never be reclassified to profit or loss | | (26.589.468) | 28.906.910 |
| Revaluation and classification of gains / losses | 12 | 28.827.791 | 32.576.789 |
| Deferred tax expense | 25 | (56.321.664) | - |
| Actuarial gain/(loss) arising from defined benefit plans | 15 | 1.292.007 | (3.669.879) |
| Deferred tax expense | 25 | (387.602) | - |
| Other comprehensive revenue | | (26.589.468) | 28.906.910 |
| TOTAL COMPREHENSIVE INCOME | | 865.440.220 | 4.549.791.462 |

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 Interim Period Ended December 31, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of December 31, 2024 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, 2023 | | 958.750.000 | 20.387.505.662 | 9.756.346 | (11.543.462) | 120.093.188 | 773.751.752 | (175.840.921) | 12.417.880.756 | 34.480.353.321 |
| Transfers | | - | - | - | - | - | 45.443.337 | 12.372.437.419 | (12.417.880.756) | - |
| Total comprehensive income | | - | - | - | (3.669.879) | 32.576.788 | - | - | 4.520.884.552 | 4.549.791.461 |
| Balances as of December 31, 2023 | 18 | 958.750.000 | 20.387.505.662 | 9.756.346 | (15.213.341) | 152.669.976 | 819.195.089 | 12.196.596.498 | 4.520.884.552 | 39.030.144.782 |
| Balances as of January 1, 2024 | | 958.750.000 | 20.387.505.662 | 9.756.346 | (15.213.341) | 152.669.976 | 819.195.089 | 12.196.596.498 | 4.520.884.552 | 39.030.144.782 |
| Transfers | | - | - | - | - | - | 40.511.696 | 4.480.372.856 | (4.520.884.552) | - |
| Total comprehensive income | | - | - | - | 904.405 | (27.493.873) | - | - | 892.029.688 | 865.440.220 |
| Deferred tax effect for previous periods | | - | - | - | - | - | - | (785.535.913) | - | (785.535.913) |
| Balances as of December 31, 2024 | 18 | 958.750.000 | 20.387.505.662 | 9.756.346 | (14.308.936) | 125.176.103 | 859.706.785 | 15.891.433.441 | 892.029.688 | 39.110.049.089 |

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 Interim Period Ended December 31, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of December 31, 2024 unless otherwise indicated.)

| | Notes | Audited December 31, 2024 | Audited December 31, 2023 |
|--|--------|------------------------------|------------------------------|
| A. Cash flows from operating activities | | 2.264.066.319 | 3.860.544.495 |
| Net profit for the period | | 892.029.688 | 4.520.884.552 |
| <i>Profit adjustments for:</i> | | | |
| Adjustments to depreciation and amortization | 12, 13 | 20.995.457 | 13.414.728 |
| Adjustments to impairment or cancellation | | 55.760.726 | 152.843.050 |
| - Adjustments to impairment of receivables | 8 | 723.362 | (891.838) |
| - Adjustments to impairment of inventories | 11 | 55.037.364 | 153.734.888 |
| Adjustments for provisions | | 7.455.985 | 9.333.009 |
| - Adjustments to provision for employee severance indemnity | 15 | 7.455.985 | 9.333.009 |
| Adjustments for (gain)/losses on fair value | | (3.055.526.026) | (2.623.095.171) |
| - Adjustments to (gain)/losses on fair value of investment property | 10 | (3.229.371.462) | (2.550.556.486) |
| - Adjustments to (gain)/losses on fair value of financial assets | 6 | 173.845.436 | (78.326.089) |
| - Adjustments to (gain)/losses on fair value of derivatives | 23 | - | 5.787.404 |
| Adjustments for retained earnings of investments valued by equity method | | (7.675.597) | (6.628.903) |
| - Adjustments for retained earnings of subsidiaries | 3 | (7.675.597) | (6.628.903) |
| Adjustments related to tax expense | 25 | 3.301.217.934 | - |
| Other adjustments related to non-cash items | | (785.535.913) | - |
| Gains/(losses) on disposal of investment properties | 22 | (77.815.394) | - |
| Adjustments to interest income and expense | | 2.543.177.733 | 1.963.951.060 |
| - Adjustments to interest income | 23 | (149.689.979) | (127.011.267) |
| - Adjustments to interest expense | 23 | 2.692.867.712 | 2.090.962.327 |
| Adjustments to foreign exchange differences | | (7.557.451) | (230.657.384) |
| Adjustments to monetary gain/(loss) | | (2.241.086.031) | (2.950.818.137) |
| Operating profit from before the changes in working capital | | 645.441.111 | 849.226.804 |
| <i>Changes in working capital</i> | | | |
| Changes in trade receivables | | 231.896.871 | 11.873.752 |
| - Changes in trade receivables from related parties | | (3.095.378) | 15.118.964 |
| - Changes in trade receivables from third parties | | 234.992.249 | (3.245.212) |
| Changes in other receivables | | 13.713.604 | (4.292.749) |
| - Changes in other receivables from third parties | | 13.713.604 | (4.292.749) |
| Changes in inventories | | 512.233.151 | (4.063.793.662) |
| Changes in prepaid expenses | | 42.417.893 | 174.718.529 |
| Changes in trade payables | | (205.224.512) | 304.915.625 |
| - Changes in trade payables from related parties | | 35.360.105 | 34.428.334 |
| - Changes in trade payables from third parties | | (240.584.617) | 270.487.291 |
| Changes in other payables | | (29.177.115) | 1.877.813 |
| - Changes in other payables from third parties | | (29.177.115) | 1.877.813 |
| Changes in liabilities from contracts with customers | | (600.124.432) | 1.175.273.842 |
| - Changes in contractual obligations from sales of goods and services | | (600.124.432) | 1.175.273.842 |
| Changes in deferred income (Excluding liabilities from contracts with customers) | | 1.121.207 | (2.765.590) |
| Other changes in working capital | | 114.297.742 | 43.398.775 |
| - Changes in other assets | | 127.279.892 | (10.966.747) |
| - Changes in other liabilities | | (12.982.150) | 54.365.522 |
| | | 726.595.520 | (1.509.566.861) |
| Cash generated from operating activities | | | |
| Employee termination benefits paid | 15 | (7.933.139) | (4.200.241) |
| Interest received | 5, 19 | 206.897.804 | 86.621.935 |
| Net cash provided by / (used in) operating activities | | 925.560.185 | (1.427.145.167) |
| B. Cash flows from investment activities | | | |
| Cash outflows for the acquisition of shares of other entities or funds or debt instruments | | - | 306.752.489 |
| Cash outflows from the purchase of financial assets | 6 | (14.999.996) | (669.567.246) |
| Cash inflows from the sale of investment properties | | 2.896.031.788 | - |
| Cash outflows arising from purchase of investment properties | 10 | (1.082.886.090) | (310.543.794) |
| Cash Receipts Proceed From Sales of Property, Plant, Equipment and Intangible Assets | | 1.361.352 | - |
| | | 1.361.352 | - |
| Cash outflows arising from purchases of tangible and intangible assets | 12, 13 | (4.542.227) | (7.196.323) |
| - Cash outflows arising from purchases of tangible assets | | (944.332) | (2.109.846) |
| - Cash outflows arising from purchases of intangible assets | | (3.597.895) | (5.086.477) |
| Dividends received | | 5.787.439 | 2.887.578 |
| Net cash used in investing activities | | 1.800.752.266 | (677.667.296) |
| C. Cash flows from financing activities | | | |
| Cash outflows arising from derivatives | | - | (39.594.247) |
| Borrowings received | 7 | 4.132.165.355 | 21.629.296.475 |
| Borrowings paid | 7 | (4.809.674.309) | (19.383.437.103) |
| Interest paid | 7 | (2.631.365.692) | (1.812.938.594) |
| Net cash provided by financing activities | | (3.308.874.646) | 393.326.531 |
| Increase / (decrease) in cash and cash equivalents before effect of changes in foreign currency rates | | (582.562.195) | (1.711.485.932) |
| Effect of changes in foreign currency rates over cash and cash equivalents | | 7.557.451 | 230.657.384 |
| Net increase / (decrease) in cash and cash equivalents | | (575.004.744) | (1.480.828.548) |
| Cash and cash equivalents at the beginning of the period | 5 | 864.470.597 | 2.947.229.622 |
| Net monetary gain/(loss) in cash and cash equivalents | | 50.212.580 | (601.930.477) |
| Cash and cash equivalents at the end of the period | 5 | 339.678.433 | 864.470.597 |

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