



## KAMUYU AYDINLATMA PLATFORMU

# MİSTRAL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2025 - 2. 3 Monthly Notification

### General Information About Financial Statements



**MERKEZİ KAYIT  
İSTANBUL**  
Türkiye Sermaye Piyasası - Merkezi  
Saklama ve Veri Depolama Kuruluşu

## Independent Audit Comment

Independent Audit Company	SUN BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

### ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

Mistral Gayrimenkul Yatırım Ortaklığı A.Ş. Yönetim Kurulu'na,

#### Giriş

Mistral Gayrimenkul Yatırım Ortaklığı A.Ş.'nin (Şirket) 30 Haziran 2025 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34, "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetim Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem özet finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem özet finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardına uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

SUN BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

A Member of PKF International

**BİROL KABACA, YMM**

**Sorumlu Denetçi**

**İzmir, 11 Ağustos 2025**



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	991.545	473.019.839
Financial Investments	4	120.984.871	36.904.327
Trade Receivables	5	954.263	3.217.201
Trade Receivables Due From Unrelated Parties	5	954.263	3.217.201
Other Receivables	6	9.563.145	1.169.258
Other Receivables Due From Unrelated Parties	6	9.563.145	1.169.258
Inventories	7	1.643.347.678	1.152.665.358
Prepayments	8-17	752.379	122.517.957
Prepayments to Related Parties	17	0	121.583.119
Prepayments to Unrelated Parties	8	752.379	934.838
Current Tax Assets	20	3.158.252	11.017.336
Other current assets	9	84.760.068	1.934.296
Other Current Assets Due From Unrelated Parties	9	84.760.068	1.934.296
SUB-TOTAL		1.864.512.201	1.802.445.572
Total current assets		1.864.512.201	1.802.445.572
NON-CURRENT ASSETS			
Trade Receivables	5	1.451.641	2.187.181
Trade Receivables Due From Unrelated Parties	5	1.451.641	2.187.181
Other Receivables	6	231.400	35.801
Other Receivables Due From Unrelated Parties	6	231.400	35.801
Investment property	11	3.801.876.819	3.801.876.819
Property, plant and equipment		12.095.694	12.093.586
Buildings		4.719.083	4.677.049
Vehicles		2.383.548	2.690.204
Fixtures and fittings		692.821	690.962
Construction in Progress		4.300.242	4.035.371
Intangible assets and goodwill		19.773	23.744
Computer Softwares		19.773	23.744
Total non-current assets		3.815.675.327	3.816.217.131
Total assets		5.680.187.528	5.618.662.703
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	5-17	48.920.858	730.377
Trade Payables to Related Parties	17	48.513.443	41.193
Trade Payables to Unrelated Parties	5	407.415	689.184
Employee Benefit Obligations		434.139	363.615
Other Payables	6	69.940.830	76.793.473
Other Payables to Related Parties	6	69.192.137	76.237.052
Other Payables to Unrelated Parties		748.693	556.421
Deferred Income Other Than Contract Liabilities	10	722.842.980	610.747.518
Deferred Income Other Than Contract Liabilities from Unrelated Parties	10	722.842.980	610.747.518
Current provisions		541.312	324.262
Current provisions for employee benefits		541.312	324.262
Other Current Liabilities	9	12.750.676	36.849.554
Other Current Liabilities to Unrelated Parties	9	12.750.676	36.849.554
SUB-TOTAL		855.430.795	725.808.799
Total current liabilities		855.430.795	725.808.799
NON-CURRENT LIABILITIES			
Other Payables	6	1.035.683	1.067.999
Other Payables to Related Parties	6	1.035.683	1.067.999
Non-current provisions		1.256.887	1.387.705
Non-current provisions for employee benefits		1.256.887	1.387.705
Deferred Tax Liabilities	20	590.229.623	593.614.037
Total non-current liabilities		592.522.193	596.069.741
Total liabilities		1.447.952.988	1.321.878.540
EQUITY			

Equity attributable to owners of parent		4.232.234.540	4.296.784.163
Issued capital	13	469.768.118	134.219.462
Inflation Adjustments on Capital	13	878.251.116	1.213.799.772
Treasury Shares (-)		-61.279.352	-51.314.308
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-380.321	-599.672
Gains (Losses) on Revaluation and Remeasurement		-380.321	-599.672
Gains (Losses) on Remeasurements of Defined Benefit Plans		-380.321	-599.672
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	
Restricted Reserves Appropriated From Profits	13	199.070.266	156.083.487
Legal Reserves		137.790.914	104.769.179
Treasury Share Reserves		61.279.352	51.314.308
Prior Years' Profits or Losses		2.732.601.668	2.725.338.409
Current Period Net Profit Or Loss		14.203.045	119.257.013
Total equity		4.232.234.540	4.296.784.163
Total Liabilities and Equity		5.680.187.528	5.618.662.703



Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	14	68.305.319	116.023.250	26.877.349	96.473.454
Cost of sales	14	-6.612.007	-18.019.746	0	-18.019.746
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		61.693.312	98.003.504	26.877.349	78.453.708
GROSS PROFIT (LOSS)		61.693.312	98.003.504	26.877.349	78.453.708
General Administrative Expenses	15	-20.293.811	-16.069.722	-9.629.672	-8.163.431
Marketing Expenses		-3.641.878	-3.664.002	-2.528.316	-2.133.574
Other Income from Operating Activities	16	188.274	59.029.653	140.232	52.902.928
Other Expenses from Operating Activities		-217.928	-8.031.958	-113.899	-939.355
PROFIT (LOSS) FROM OPERATING ACTIVITIES		37.727.969	129.267.475	14.745.694	120.120.276
Investment Activity Income	17	66.141.315	65.745.801	21.981.154	41.953.487
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		103.869.284	195.013.276	36.726.848	162.073.763
Finance income		2.919.344	19.562.821	2.824.597	776.572
Finance costs		-3.200	-230.726	-3.200	-178.192
Gains (losses) on net monetary position	19	-92.202.767	-69.163.532	-101.895.713	-14.953.368
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		14.582.661	145.181.839	-62.347.468	147.718.775
Tax (Expense) Income, Continuing Operations		-379.616	0	83.186.329	0
Current Period Tax (Expense) Income	20	-3.858.038	0	-3.858.038	0
Deferred Tax (Expense) Income	20	3.478.422	0	87.044.367	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		14.203.045	145.181.839	20.838.861	147.718.775
PROFIT (LOSS)		14.203.045	145.181.839	20.838.861	147.718.775
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		14.203.045	145.181.839	20.838.861	147.718.775
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		219.351	605.284	3.566	-155.826
Gains (Losses) on Remeasurements of Defined Benefit Plans		313.359	605.284	5.094	-155.826
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-94.008	0	-1.528	0
Deferred Tax (Expense) Income		-94.008	0	-1.528	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		219.351	605.284	3.566	-155.826
TOTAL COMPREHENSIVE INCOME (LOSS)		14.422.396	145.787.123	20.842.427	147.562.949
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		14.422.396	145.787.123	20.842.427	147.562.949

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-376.205.184</b>	<b>-53.944.286</b>
Profit (Loss)		14.203.045	145.181.839
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>2.774.674</b>	<b>-72.126.472</b>
Adjustments for depreciation and amortisation expense	15	506.118	439.310
Adjustments for provisions		683.294	534.401
Adjustments for (Reversal of) Provisions Related with Employee Benefits		683.294	534.401
Adjustments for Interest (Income) Expenses		-41.171.756	-65.290.478
Adjustments for Interest Income	17	-41.171.756	-65.290.478
Adjustments for fair value losses (gains)		-24.969.559	-52.896.573
Adjustments for Fair Value Losses (Gains) of Investment Property	11	0	-52.896.573
Adjustments for Fair Value Losses (Gains) of Financial Assets	17	-24.969.559	0
Adjustments for Tax (Income) Expenses	20	379.616	
Adjustments for losses (gains) on disposal of non-current assets		0	-455.323
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	17	0	-455.323
Adjustments Related to Gain and Losses on Net Monetary Position		67.346.961	45.542.191
<b>Changes in Working Capital</b>		<b>-327.960.893</b>	<b>-126.592.546</b>
Adjustments for decrease (increase) in trade accounts receivable	5	2.998.478	1.165.081
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	5	2.998.478	1.165.081
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	6	-8.589.486	-37.171.297
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	6	-8.589.486	-37.171.297
Adjustments for decrease (increase) in inventories	7	-490.682.320	-359.078.873
Decrease (Increase) in Prepaid Expenses	8	121.765.578	3.793.458
Adjustments for increase (decrease) in trade accounts payable	5	48.190.481	846.372
Increase (Decrease) in Trade Accounts Payables to Related Parties		48.472.250	652.212
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-281.769	194.160
Increase (Decrease) in Employee Benefit Liabilities		70.524	84.846
Adjustments for increase (decrease) in other operating payables	6	-6.884.959	-4.603.548
Increase (Decrease) in Other Operating Payables to Related Parties		-7.044.915	
Increase (Decrease) in Other Operating Payables to Unrelated Parties		159.956	-4.603.548
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	10	112.095.462	284.246.534
Other Adjustments for Other Increase (Decrease) in Working Capital		-106.924.651	-15.875.119
Decrease (Increase) in Other Assets Related with Operations		-82.825.773	-21.293.198
Increase (Decrease) in Other Payables Related with Operations		-24.098.878	5.418.079
<b>Cash Flows from (used in) Operations</b>		<b>-310.983.174</b>	<b>-53.537.179</b>
Dividends paid		-69.192.137	
Payments Related with Provisions for Employee Benefits		-85.386	0
Income taxes refund (paid)		4.055.513	-407.107
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-18.443.482</b>	<b>258.359.390</b>
Proceeds from sales of property, plant, equipment and intangible assets		0	601.705
Proceeds from sales of property, plant and equipment		0	601.705
Proceeds from sales of intangible assets		0	
Purchase of Property, Plant, Equipment and Intangible Assets		-504.253	-30.205
Purchase of property, plant and equipment		-504.253	-30.205
Interest received	17	41.171.756	65.290.478

Other inflows (outflows) of cash		-59.110.985	192.497.412
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-9.779.882	-5.855.638
Payments to Acquire Entity's Shares or Other Equity Instruments		-9.779.882	-5.855.638
Payments to Acquire Entity's Shares		-9.779.882	-5.855.638
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-404.428.548	198.559.466
Net increase (decrease) in cash and cash equivalents		-404.428.548	198.559.466
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	473.019.839	230.417.392
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-67.599.746	-45.691.860
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	991.545	383.284.998



[illegible]

Current Period 01.01.2025 - 30.06.2025										33.021.735	-102.213.872		-69.192.137		-69.192.137
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions				-9.965.044					9.965.044	-9.779.882		-9.779.882		-9.779.882
	Increase (Decrease) through Share-Based Payment Transactions														
	Acquisition or Disposal of a Subsidiary														
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														
	Transactions with noncontrolling shareholders														
	Increase through Other Contributions by Owners														
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Increase (decrease) through other changes, equity														
	Equity at end of period	13	469.768.118	878.251.116	-61.279.352		-380.321			199.070.266	2.732.601.668	14.203.045	4.232.234.540		4.232.234.540