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KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	294.696	508.518.422
Financial Investments	4	108.478.218	39.673.875
Trade Receivables	5	3.818.752	3.458.641
Trade Receivables Due From Unrelated Parties	5	3.818.752	3.458.641
Other Receivables	6	9.563.145	1.257.007
Other Receivables Due From Unrelated Parties	6	9.563.145	1.257.007
Inventories	7	1.942.953.675	1.239.169.102
Prepayments	8-18	3.801.470	131.712.526
Prepayments to Related Parties	18	1.801.829	130.707.532
Prepayments to Unrelated Parties	8	1.999.641	1.004.994
Current Tax Assets	20	2.099.024	11.844.150
Other current assets	9	111.701.975	2.079.460
SUB-TOTAL		**2.182.710.955**	**1.937.713.183**
Total current assets		**2.182.710.955**	**1.937.713.183**
NON-CURRENT ASSETS			
Trade Receivables	5	1.243.660	2.351.322
Trade Receivables Due From Unrelated Parties	5	1.243.660	2.351.322
Other Receivables	6	522.951	38.488
Other Receivables Due From Unrelated Parties	6	522.951	38.488
Investment property	11	4.087.195.171	4.087.195.171
Property, plant and equipment		15.708.419	13.001.169
Intangible assets and goodwill		75.546	25.526
Total non-current assets		**4.104.745.747**	**4.102.611.676**
Total assets		**6.287.456.702**	**6.040.324.859**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	5-18	91.885.962	785.189
Trade Payables to Related Parties	18	89.685.385	44.284
Trade Payables to Unrelated Parties	5	2.200.577	740.905
Employee Benefit Obligations		694.595	390.903
Other Payables	6-18	69.937.197	82.556.570
Other Payables to Related Parties	18	69.192.136	81.958.392
Other Payables to Unrelated Parties	6	745.061	598.178
Deferred Income Other Than Contract Liabilities	10	891.496.882	656.582.110
Current provisions		831.196	348.596
Current provisions for employee benefits		385.122	348.596
Other current provisions	12	446.074	0
Other Current Liabilities	9	11.430.224	39.614.992
SUB-TOTAL		**1.066.276.056**	**780.278.360**
Total current liabilities		**1.066.276.056**	**780.278.360**
NON-CURRENT LIABILITIES			
Other Payables	6	1.069.027	1.148.149
Other Payables to Unrelated parties	6	1.069.027	1.148.149
Non-current provisions		1.549.683	1.491.845
Non-current provisions for employee benefits		1.549.683	1.491.845
Deferred Tax Liabilities	20	646.453.103	638.162.818
Total non-current liabilities		**649.071.813**	**640.802.812**
Total liabilities		**1.715.347.869**	**1.421.081.172**
EQUITY			
Equity attributable to owners of parent		4.572.108.833	4.619.243.687
Issued capital	13	469.768.118	134.219.462
Inflation Adjustments on Capital	13	979.415.527	1.314.964.183
Treasury Shares (-)	13	-65.878.121	-55.165.278
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-376.376	-644.675
Gains (Losses) on Revaluation and Remeasurement		-376.376	-644.675

Gains (Losses) on Remeasurements of Defined Benefit Plans		-376.376	-644.675
Restricted Reserves Appropriated From Profits	13	214.009.569	167.797.040
Legal Reserves		148.131.448	112.631.762
Treasury Share Reserves		65.878.121	55.165.278
Prior Years' Profits or Losses		2.937.675.168	2.929.866.095
Current Period Net Profit Or Loss		37.494.948	128.206.860
Total equity		**4.572.108.833**	**4.619.243.687**
Total Liabilities and Equity		**6.287.456.702**	**6.040.324.859**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	14	117.073.782	148.832.023	43.642.832	24.101.747
Cost of sales	14	-14.258.997	-21.978.397	-7.150.825	-2.606.351
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		102.814.785	126.853.626	36.492.007	21.495.396
GROSS PROFIT (LOSS)		102.814.785	126.853.626	36.492.007	21.495.396
General Administrative Expenses	15	-34.256.107	-26.358.051	-12.439.448	-9.082.368
Marketing Expenses		-7.456.495	-6.160.228	-3.541.330	-2.221.259
Other Income from Operating Activities	16	314.252	63.488.365	111.850	28.800
Other Expenses from Operating Activities		-783.602	-8.133.012	-549.321	501.709
PROFIT (LOSS) FROM OPERATING ACTIVITIES		60.632.833	149.690.700	20.073.758	10.722.278
Investment Activity Income	17	77.269.719	133.902.380	6.165.160	63.222.650
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		137.902.552	283.593.080	26.238.918	73.944.928
Finance income		4.409.150	21.831.916	1.270.738	800.993
Finance costs		-3.440	-960.545	0	-712.504
Gains (losses) on net monetary position	19	-91.354.657	-85.415.103	7.767.006	-11.061.157
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		50.953.605	219.049.348	35.276.662	62.972.260
Tax (Expense) Income, Continuing Operations		-13.458.657	0	-13.050.555	0
Current Period Tax (Expense) Income	20	-5.283.357	0	-1.135.812	0
Deferred Tax (Expense) Income	20	-8.175.300	0	-11.914.743	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		37.494.948	219.049.348	22.226.107	62.972.260
PROFIT (LOSS)		37.494.948	219.049.348	22.226.107	62.972.260
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		37.494.948	219.049.348	22.226.107	62.972.260
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		268.299	544.833	32.488	-105.875
Gains (Losses) on Remeasurements of Defined Benefit Plans		383.284	544.833	46.411	-105.875
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-114.985	0	-13.923	0
Deferred Tax (Expense) Income		-114.985	0	-13.923	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**268.299**	**544.833**	**32.488**	**-105.875**
TOTAL COMPREHENSIVE INCOME (LOSS)		**37.763.247**	**219.594.181**	**22.258.595**	**62.866.385**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		37.763.247	219.594.181	22.258.595	62.866.385

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-399.475.951**	**57.639.246**
Profit (Loss)		37.494.948	219.049.348
Adjustments to Reconcile Profit (Loss)		**41.140.141**	**-124.315.329**
Adjustments for depreciation and amortisation expense	15	843.764	715.771
Adjustments for provisions		1.311.565	569.944
Adjustments for (Reversal of) Provisions Related with Employee Benefits		865.491	569.944
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	12	446.074	0
Adjustments for Interest (Income) Expenses		-44.682.092	-133.465.863
Adjustments for Interest Income	17	-44.682.092	-133.465.863
Adjustments for fair value losses (gains)		-32.587.627	-56.866.225
Adjustments for Fair Value Losses (Gains) of Investment Property	11	0	-56.866.225
Adjustments for Fair Value Losses (Gains) of Financial Assets	17	-32.587.627	0
Adjustments for Tax (Income) Expenses	20	13.458.657	0
Adjustments for losses (gains) on disposal of non-current assets		0	-436.517
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	17	0	-436.517
Adjustments Related to Gain and Losses on Net Monetary Position		102.795.874	65.167.561
Changes in Working Capital		**-408.103.108**	**-32.576.446**
Adjustments for decrease (increase) in trade accounts receivable	5	747.551	1.913.591
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	5	747.551	1.913.591
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	6	-8.790.601	-99.246.468
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	6	-8.790.601	-99.246.468
Adjustments for decrease (increase) in inventories	7	-703.784.573	-471.033.158
Decrease (Increase) in Prepaid Expenses	8	127.911.056	3.085.712
Adjustments for increase (decrease) in trade accounts payable	5	91.100.773	1.724.105
Increase (Decrease) in Employee Benefit Liabilities		303.692	167.431
Adjustments for increase (decrease) in other operating payables	6	-12.698.495	-5.075.546
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	10	234.914.772	539.398.316
Other Adjustments for Other Increase (Decrease) in Working Capital	9	-137.807.283	-3.510.429
Cash Flows from (used in) Operations		**-329.468.019**	**62.157.573**
Dividends paid		-74.384.315	0
Payments Related with Provisions for Employee Benefits		-85.386	0
Income taxes refund (paid)		4.461.769	-4.518.327
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**4.864.341**	**340.806.517**
Proceeds from sales of property, plant, equipment and intangible assets		0	593.886
Proceeds from sales of property, plant and equipment		0	593.886
Purchase of Property, Plant, Equipment and Intangible Assets		-3.601.035	-194.641
Purchase of property, plant and equipment		-3.601.035	-194.641
Interest received	17	44.682.092	133.465.863
Other inflows (outflows) of cash		-36.216.716	206.941.409
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-10.513.786**	**-26.485.727**
Payments to Acquire Entity's Shares or Other Equity Instruments		-10.513.786	-26.485.727
Payments to Acquire Entity's Shares		-10.513.786	-26.485.727
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-405.125.396	371.960.036
Net increase (decrease) in cash and cash equivalents		-405.125.396	371.960.036
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	**508.518.422**	**247.706.706**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-103.098.330	-65.381.735

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	**294.696**	**554.285.007**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity											
			Equity attributable to owners of parent [member]										Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
						Gains/Losses on Revaluation and Remeasurement [member]								
						Gains (Losses) on Remeasurements of Defined Benefit Plans	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
Previous Period 01.01.2024 - 30.09.2024	**Statement of changes in equity [abstract]**													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**134.219.462**	**1.314.964.183**	**-28.679.551**	**-961.696**			**127.299.254**	**2.313.671.905**	**1.580.188.251**	**5.440.701.808**		**5.440.701.808**
	Adjustments Related to Accounting Policy Changes													
	Adjustments Related to Required Changes in Accounting Policies													
	Adjustments Related to Voluntary Changes in Accounting Policies													
	Adjustments Related to Errors													
	Other Restatements													
	Restated Balances													
	Transfers								14.010.986	1.566.177.265	-1.580.188.251			
	Total Comprehensive Income (Loss)					544.833					219.049.348	219.594.181		219.594.181
	Profit (loss)										219.049.348	219.049.348		219.049.348
	Other Comprehensive Income (Loss)					544.833					0	544.833		544.833
	Issue of equity													
	Capital Decrease													
	Capital Advance													
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common Control													
	Advance Dividend Payments													
	Dividends Paid									-133.104.375		-133.104.375		-133.104.375
	Decrease through Other Distributions to Owners													
	Increase (Decrease) through Treasury Share Transactions				-26.485.727				26.485.727	-26.485.727		-26.485.727		-26.485.727
	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	**134.219.462**	**1.314.964.183**	**-55.165.278**	**-416.863**			**167.795.967**	**3.720.259.068**	**219.049.348**	**5.500.705.887**		**5.500.705.887**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**134.219.462**	**1.314.964.183**	**-55.165.278**	**-644.675**			**167.797.040**	**2.929.866.095**	**128.206.860**	**4.619.243.687**		**4.619.243.687**
	Adjustments Related to Accounting Policy Changes													
	Adjustments Related to Required Changes in Accounting Policies													
	Adjustments Related to Voluntary Changes in Accounting Policies													
	Adjustments Related to Errors													
	Other Restatements													
	Restated Balances													
	Transfers									128.206.860	-128.206.860			
	Total Comprehensive Income (Loss)					268.299					37.494.948	37.763.247		37.763.247
	Profit (loss)										37.494.948	37.494.948		37.494.948
	Other Comprehensive Income (Loss)					268.299						268.299		268.299
	Issue of equity		335.548.656	-335.548.656										
	Capital Decrease													
	Capital Advance													
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common Control													
	Advance Dividend Payments													
	Dividends Paid													

Current Period 01.01.2025 - 30.09.2025									35.499.686	-109.884.001		-74.384.315		-74.384.315
	Decrease through Other Distributions to Owners													
	Increase (Decrease) through Treasury Share Transactions				-10.712.843				10.712.843	-10.513.786		-10.513.786		-10.513.786
	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**	**979.415.527**	**-65.878.121**	**-376.376**			**214.009.569**	**2.937.675.168**	**37.494.948**	**4.572.108.833**		**4.572.108.833**