

#### 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
tatement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	294.696	508.518.4
Financial Investments	4	108.478.218	39.673.
Trade Receivables	5	3.818.752	3.458.
Trade Receivables Due From Unrelated Parties	5	3.818.752	3.458.
Other Receivables	6	9.563.145	1.257.
Other Receivables Due From Unrelated Parties	6	9.563.145	1.257.
Inventories	7	1.942.953.675	1.239.169
Prepayments	8-18	3.801.470	131.712.
Prepayments to Related Parties	18	1.801.829	130.707
Prepayments to Unrelated Parties	8	1.999.641	1.004
Current Tax Assets	20	2.099.024	11.844
Other current assets	9	111.701.975	2.079
SUB-TOTAL		2.182.710.955	1.937.713
Total current assets		2.182.710.955	1.937.713
NON-CURRENT ASSETS			
Trade Receivables	5	1.243.660	2.351
Trade Receivables Due From Unrelated Parties	5	1.243.660	2.351
Other Receivables	6	522.951	38
Other Receivables Due From Unrelated Parties	6	522.951	38
Investment property	11	4.087.195.171	4.087.195
Property, plant and equipment		15.708.419	13.001
Intangible assets and goodwill		75.546	25
Total non-current assets		4.104.745.747	4.102.611
Total assets		6.287.456.702	6.040.324
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	5-18	91.885.962	785
Trade Payables to Related Parties	18	89.685.385	44
Trade Payables to Unrelated Parties	5	2.200.577	740
Employee Benefit Obligations		694.595	390
Other Payables	6-18	69.937.197	82.556
Other Payables to Related Parties	18	69.192.136	81.958
Other Payables to Unrelated Parties	6	745.061	598
Deferred Income Other Than Contract Liabilities	10	891.496.882	656.582
Current provisions		831.196	348
Current provisions for employee benefits		385.122	348
Other current provisions	12	446.074	
Other Current Liabilities	9	11.430.224	39.614
SUB-TOTAL		1.066.276.056	780.278
Total current liabilities		1.066.276.056	780.278
NON-CURRENT LIABILITIES			
Other Payables	6	1.069.027	1.148
Other Payables to Unrelated parties	6	1.069.027	1.148
Non-current provisions		1.549.683	1.491
Non-current provisions for employee benefits		1.549.683	1.491
Deferred Tax Liabilities	20	646.453.103	638.162
Total non-current liabilities		649.071.813	640.802
Total liabilities		1.715.347.869	1.421.081
EQUITY			
Equity attributable to owners of parent		4.572.108.833	4.619.243
Issued capital	13	469.768.118	134.219
Inflation Adjustments on Capital	13	979.415.527	1.314.964
Treasury Shares (-)	13	-65.878.121	-55.165
Other Accumulated Comprehensive Income (Loss)			
that will not be Reclassified in Profit or Loss		-376.376	-644
Gains (Losses) on Revaluation and Remeasurement		-376.376	-644.
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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	63.222.65
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		137.902.552	283.593.080	26.238.918	73.944.92
Finance income		4.409.150	21.831.916	1.270.738	800.993
Finance costs		-3.440	-960.545	0	-712.50
Gains (losses) on net monetary position	19	-91.354.657	-85.415.103	7.767.006	-11.061.15
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		50.953.605	219.049.348	35.276.662	62.972.26
Tax (Expense) Income, Continuing Operations		-13.458.657	0	-13.050.555	
Current Period Tax (Expense) Income	20	-5.283.357	0	-1.135.812	
Deferred Tax (Expense) Income	20	-8.175.300	0	-11.914.743	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		37.494.948	219.049.348	22.226.107	62.972.26
PROFIT (LOSS)		37.494.948	219.049.348	22.226.107	62.972.26
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		37.494.948	219.049.348	22.226.107	62.972.26
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	-105.87
Gains (Losses) on Remeasurements of Defined Benefit Plans		383.284	544.833	46.411	-105.87
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-114.985	0	-13.923	
Deferred Tax (Expense) Income		-114.985	0	-13.923	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	
OTHER COMPREHENSIVE INCOME (LOSS)		268.299	544.833	32.488	-105.87
TOTAL COMPREHENSIVE INCOME (LOSS)		37.763.247	219.594.181	22.258.595	62.866.38
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

CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES Profit (Loss)  Adjustments to Reconcile Profit (Loss)  Adjustments for depreciation and amortisation expense Adjustments for provisions  Adjustments for (Reversal of) Provisions Related with Employee Benefits  Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions  Adjustments for Interest (Income) Expenses Adjustments for Interest Income Adjustments for fair value losses (gains)  Adjustments for Fair Value Losses (Gains) of Investment Property  Adjustments for Fair Value Losses (Gains) of Financial Assets	15 12 17 11 17	-399.475.951 37.494.948 41.140.141 843.764 1.311.565 865.491 446.074 -44.682.092 -44.682.092 -32.587.627 0	57.639.246 219.049.348 -124.315.329 715.771 569.944 569.944 0 -133.465.863 -133.465.863 -56.866.225
Profit (Loss)  Adjustments to Reconcile Profit (Loss)  Adjustments for depreciation and amortisation expense Adjustments for provisions  Adjustments for (Reversal of) Provisions Related with Employee Benefits  Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions  Adjustments for Interest (Income) Expenses  Adjustments for Interest Income  Adjustments for fair value losses (gains)  Adjustments for Fair Value Losses (Gains) of Investment Property  Adjustments for Fair Value Losses (Gains) of Financial Assets	12 17 11	37.494.948 41.140.141 843.764 1.311.565 865.491 446.074 -44.682.092 -44.682.092	219.049.348 -124.315.329 715.771 569.944 569.944 0 -133.465.863 -133.465.863 -56.866.225
Adjustments to Reconcile Profit (Loss)  Adjustments for depreciation and amortisation expense Adjustments for provisions  Adjustments for (Reversal of) Provisions Related with Employee Benefits  Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions  Adjustments for Interest (Income) Expenses  Adjustments for Interest Income  Adjustments for fair value losses (gains)  Adjustments for Fair Value Losses (Gains) of Investment Property  Adjustments for Fair Value Losses (Gains) of Financial Assets	12 17 11	41.140.141 843.764 1.311.565 865.491 446.074 -44.682.092 -44.682.092	-124.315.329 715.771 569.944 569.944 0 -133.465.863 -133.465.863
Adjustments for depreciation and amortisation expense Adjustments for provisions Adjustments for (Reversal of) Provisions Related with Employee Benefits Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions Adjustments for Interest (Income) Expenses Adjustments for Interest Income Adjustments for fair value losses (gains) Adjustments for Fair Value Losses (Gains) of Investment Property Adjustments for Fair Value Losses (Gains) of Financial Assets	12 17 11	843.764 1.311.565 865.491 446.074 -44.682.092 -44.682.092	715.771 569.944 569.944 0 -133.465.863 -133.465.863 -56.866.225
Adjustments for provisions  Adjustments for (Reversal of) Provisions Related with Employee Benefits  Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions  Adjustments for Interest (Income) Expenses  Adjustments for Interest Income  Adjustments for fair value losses (gains)  Adjustments for Fair Value Losses (Gains) of Investment Property  Adjustments for Fair Value Losses (Gains) of Financial Assets	12 17 11	1.311.565 865.491 446.074 -44.682.092 -44.682.092	569.944 569.944 0 -133.465.863 -133.465.863 -56.866.225
Adjustments for (Reversal of) Provisions Related with Employee Benefits Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions Adjustments for Interest (Income) Expenses Adjustments for Interest Income Adjustments for fair value losses (gains) Adjustments for Fair Value Losses (Gains) of Investment Property Adjustments for Fair Value Losses (Gains) of Financial Assets	17 11	865.491 446.074 -44.682.092 -44.682.092	569.944 ( -133.465.863 -133.465.863 -56.866.225
Employee Benefits Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions Adjustments for Interest (Income) Expenses Adjustments for Interest Income Adjustments for fair value losses (gains) Adjustments for Fair Value Losses (Gains) of Investment Property Adjustments for Fair Value Losses (Gains) of Financial Assets	17 11	446.074 -44.682.092 -44.682.092	-133.465.863 -133.465.863 -56.866.225
Provisions  Adjustments for Interest (Income) Expenses  Adjustments for Interest Income  Adjustments for fair value losses (gains)  Adjustments for Fair Value Losses (Gains) of Investment Property  Adjustments for Fair Value Losses (Gains) of Financial Assets	17 11	-44.682.092 -44.682.092	-133.465.863 -133.465.863 -56.866.225
Adjustments for Interest Income Adjustments for fair value losses (gains) Adjustments for Fair Value Losses (Gains) of Investment Property Adjustments for Fair Value Losses (Gains) of Financial Assets	11	-44.682.092	-133.465.863 -56.866.225
Adjustments for fair value losses (gains)  Adjustments for Fair Value Losses (Gains) of Investment Property  Adjustments for Fair Value Losses (Gains) of Financial Assets	11		-56.866.225
Adjustments for Fair Value Losses (Gains) of Investment Property Adjustments for Fair Value Losses (Gains) of Financial Assets		-32.587.627	
Investment Property Adjustments for Fair Value Losses (Gains) of Financial Assets		0	FC 0CC 00F
Assets	17		-56.866.225
		-32.587.627	C
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  Decrease (Increase) in Trade Accounts Receivables	5	747.551	1.913.591
from Unrelated Parties  Adjustments for Decrease (Increase) in Other Receivables	5	747.551	1.913.591
Related with Operations  Decrease (Increase) in Other Unrelated Party	6	-8.790.601	-99.246.468
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	C
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  Proceeds from cales of property plant aguinment and		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  Payments to Acquire Entity's Shares or Other Equity		-10.513.786	-26.485.727
Instruments		-10.513.786	-26.485.727
Payments to Acquire Entity's Shares NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		-10.513.786 -405.125.396	-26.485.727 371.960.036
BEFORE EFFECT OF EXCHANGE RATE CHANGES			
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
NFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-103.098.330	-65.381.735



## Statement of changes in equity [abstract]

Presentation Currency
Nature of Financial Statements

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or Financia	unconsolidated Unconsolidated													
								Equity						
							Equity attributable to owners of parent [m	nember]						
		Footnote Reference				Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensiv	ve Income That Will Be Reclassified In Profit Or Loss		Retained Earning	)gs			
			Issued Capital Inflation Adjustmen	ts on Capital Treasury	y Shares	Gains/Losses on Revaluation and Remeasurement [member]			Restricted Reserves Appropriated From Profits [member]				Non-controlling interests [member]	
					İ	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			
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]		124 210 452	1 214 064 102	C70 FF1	art one			127 200 254	2 212 671 005	1 500 100 251	F 440 701 000		F 440 701 000
	<b>Equity at beginning of period</b> Adjustments Related to Accounting Policy Changes		134.219.462	1.314.964.183 -28.0	3.679.551	- <del>96</del> 1.696			127.299.254	2.313.671.905	1.580.188.251	5.440.701.808		5.440.701.808
	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			14.010.300	1.500.177.205		219.594.181		219.594.181
	Profit (loss)					J+4.033						219.049.348		219.049.348
	Other Comprehensive Income (Loss)					544.833						544.833		544.833
	Issue of equity					344.853					U	544.833		544.833
	Capital Decrease													
	Capital Advance													
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common													
	Control Advance Dividend Payments													
vious Period	Dividends Paid									-133.104.375		-133.104.375		-133.104.375
024 - 30.09.2024										155.10 1.575		155.10 1.515		155:10 1:515
	Increase (Decrease) through Treasury Share			-26,	5.485.727				26.485.727	-26.485.727		-26.485.727		-26.485.727
	Transactions Increase (Decrease) through Share-Based Payment			20.					25.165.12.1	25.155.121		25.105.121		20.100.112.
	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													
		13	134.219.462	1.314.964.183 -55	i.165 279	-416.863			167.795.967	3.720.259.068	219.049.348	5,500 705 997		5.500.705.887
			- TILLY TUE		.=10	-416.863			101.133.361	3.720,239,008	225,045,346	5.500.105.087		2.000.100.061
	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  Total Comprehensive Income (Loss)									128.206.860		27.555		27-2-
	rotal Comprenensive Income (Loss)  Profit (loss)					268.299						37.763.247		37.763.247 37.494.948
	Other Comprehensive Income (Loss)					268.299					37.494.948	37.494.948 268.299		37.494.948 268.299
	Other comprehensive income (Loss)  Issue of equity		335.548.656	-335.548.656		268.299						268.299		268.299
	Capital Decrease		555.570.000	555.540.050										
	Capital Advance													
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common													
	Control Advance Dividend Payments													
	Dividends Paid													

Current Period								35.499.686	-109.884.001		-74.384.315		-74.384.315
01.01.2025 - 30.09.2025	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	-376.37	3	214.009.569	2.937.675.168	37.494.948	4.572.108.833	4.	572.108.833