



KAMUYU AYDINLATMA PLATFORMU

MİSTRAL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2026 - 1. 3 Monthly Notification

General Information About Financial Statements



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

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	19.654.224	5.420.266
Financial Investments	4	229.697.398	152.245.721
Trade Receivables		2.897.516	8.806.523
Trade Receivables Due From Unrelated Parties	5	2.897.516	8.806.523
Other Receivables		61.814	68.020
Other Receivables Due From Unrelated Parties	6	61.814	68.020
Inventories	7	1.662.059.026	1.673.117.858
Prepayments		5.398.060	2.747.671
Prepayments to Related Parties	17	2.114.686	1.259.883
Prepayments to Unrelated Parties	8	3.283.374	1.487.788
Other current assets		31.148.185	44.727.008
Other Current Assets Due From Related Parties	17	0	269.871
Other Current Assets Due From Unrelated Parties	11	31.148.185	44.457.137
SUB-TOTAL		1.950.916.223	1.887.133.067
Total current assets		1.950.916.223	1.887.133.067
NON-CURRENT ASSETS			
Trade Receivables		2.067.345	1.651.407
Trade Receivables Due From Unrelated Parties	5	2.067.345	1.651.407
Other Receivables		403.396	443.897
Other Receivables Due From Unrelated Parties	6	403.396	443.897
Investment property	9	4.591.227.911	4.565.148.432
Property, plant and equipment		16.597.863	16.817.128
Intangible assets and goodwill		138.365	78.599
Total non-current assets		4.610.434.880	4.584.139.463
Total assets		6.561.351.103	6.471.272.530
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables		2.146.578	19.540.583
Trade Payables to Related Parties	17	50.868	19.137.626
Trade Payables to Unrelated Parties	5	2.095.710	402.957
Employee Benefit Obligations		711.884	756.450
Other Payables		706.790	796.049
Other Payables to Unrelated Parties	6	706.790	796.049
Deferred Income Other Than Contract Liabilities		292.461.787	208.826.818
Deferred Income Other Than Contract Liabilities from Unrelated Parties	8	292.461.787	208.826.818
Current tax liabilities, current	19	1.681.501	8.057.830
Current provisions		695.498	644.679
Current provisions for employee benefits		249.424	153.819
Other current provisions	10	446.074	490.860
Other Current Liabilities	11	510.257	8.420.468
SUB-TOTAL		298.914.295	247.042.877
Total current liabilities		298.914.295	247.042.877
NON-CURRENT LIABILITIES			
Other Payables		1.069.866	1.155.253
Other Payables to Unrelated parties	6	1.069.866	1.155.253
Non-current provisions		2.036.157	2.135.564
Non-current provisions for employee benefits		2.036.157	2.135.564
Deferred Tax Liabilities	19	1.031.264.157	944.139.681
Total non-current liabilities		1.034.370.180	947.430.498
Total liabilities		1.333.284.475	1.194.473.375
EQUITY			
Equity attributable to owners of parent		5.228.066.628	5.276.799.155
Issued capital	12	469.768.118	469.768.118
Inflation Adjustments on Capital	12	1.194.355.893	1.194.355.893
Treasury Shares (-)	12	-75.649.088	-75.649.088

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	12	-74.441	-479.079
Gains (Losses) on Revaluation and Remeasurement		-74.441	-479.079
Gains (Losses) on Remeasurements of Defined Benefit Plans		-74.441	-479.079
Restricted Reserves Appropriated From Profits	12	246.311.285	246.311.285
Legal Reserves		170.662.220	170.662.220
Treasury Share Reserves		75.649.065	75.649.065
Prior Years' Profits or Losses		3.442.492.026	3.373.613.302
Current Period Net Profit Or Loss		-49.137.165	68.878.724
Total equity		5.228.066.628	5.276.799.155
Total Liabilities and Equity		6.561.351.103	6.471.272.530

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	13	44.744.285	51.142.611
Cost of sales	13	-5.467.720	-8.162.516
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		39.276.565	42.980.095
GROSS PROFIT (LOSS)		39.276.565	42.980.095
General Administrative Expenses	14	-21.237.081	-13.164.815
Marketing Expenses		-602.393	-1.374.686
Other Income from Operating Activities	15	19.788.522	59.308
Other Expenses from Operating Activities		-295.395	-128.423
PROFIT (LOSS) FROM OPERATING ACTIVITIES		36.930.218	28.371.479
Investment Activity Income	16	20.146.507	54.515.451
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		57.076.725	82.886.930
Finance income		15.686	116.965
Finance costs		-169.241	0
Gains (losses) on net monetary position	18	-17.368.174	11.965.883
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		39.554.996	94.969.778
Tax (Expense) Income, Continuing Operations	19	-88.692.161	-103.161.653
Current Period Tax (Expense) Income		-1.741.102	0
Deferred Tax (Expense) Income		-86.951.059	-103.161.653
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-49.137.165	-8.191.875
PROFIT (LOSS)		-49.137.165	-8.191.875
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	
Owners of Parent		-49.137.165	-8.191.875
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		404.638	266.386
Gains (Losses) on Remeasurements of Defined Benefit Plans		578.055	380.551
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-173.417	-114.165
Deferred Tax (Expense) Income		-173.417	-114.165
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		404.638	266.386
TOTAL COMPREHENSIVE INCOME (LOSS)		-48.732.527	-7.925.489
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-48.732.527	-7.925.489

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		-49.137.165	-8.191.875
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	14	391.042	307.792
Adjustments for provisions		820.940	687.357
Adjustments for (Reversal of) Provisions Related with Employee Benefits		820.940	687.357
Adjustments for Interest (Income) Expenses	16	-119.532	-43.969.199
Adjustments for Interest Income	16	-119.532	-43.969.199
Adjustments for fair value losses (gains)		-39.740.397	-10.546.252
Adjustments for Fair Value Losses (Gains) of Investment Property	15	-19.713.422	0
Adjustments for Fair Value Losses (Gains) of Financial Assets	16	-20.026.975	-10.546.252
Adjustments for Tax (Income) Expenses	19	88.692.161	103.161.653
Adjustments Related to Gain and Losses on Net Monetary Position		254.908	53.232.919
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable	5	5.493.069	1.737.235
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	6	46.707	-11.173.529
Adjustments for decrease (increase) in inventories	9	4.692.775	-259.986.788
Decrease (Increase) in Prepaid Expenses	8	-2.650.389	-37.316.755
Adjustments for increase (decrease) in trade accounts payable	5	-17.394.005	84.448.535
Increase (Decrease) in Employee Benefit Liabilities		-44.567	94.253
Adjustments for increase (decrease) in other operating payables	6	-174.646	-94.234.660
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	8	83.634.969	18.401.510
Other Adjustments for Other Increase (Decrease) in Working Capital		5.668.612	-73.869.208
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits		-51.839	
Income taxes refund (paid)		-8.117.430	9.291.276
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Purchase of Property, Plant, Equipment and Intangible Assets		-231.542	-336.844
Purchase of intangible assets		-231.542	-336.844
Interest received	15	119.532	43.969.199
Other inflows (outflows) of cash		-57.424.702	-110.843.722
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Payments to Acquire Entity's Shares or Other Equity Instruments		0	-12.073.206
Payments to Acquire Entity's Shares		0	-12.073.206
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			
Net increase (decrease) in cash and cash equivalents		14.728.501	-347.210.309
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	3	5.420.266	583.942.554
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS			
		-494.543	-53.389.550
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	3	19.654.224	183.342.695

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		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	Restricted Reserves Appropriated From Profits (member)	Prior Years' Profits or Losses		Net Profit or Loss
Statement of changes in equity (abstract)											
Statement of changes in equity (line items)											
Equity at beginning of period	134.219.462	1.529.904.549	-63.347.302	-740.294			192.684.921	3.364.432.064	147.222.672		5.304.376.072
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								147.222.672	147.222.672		
Total Comprehensive Income (Loss)				266.386					-8.191.875		-7.925.489
Profit (loss)									-8.191.875		-8.191.875
Other Comprehensive Income (Loss)				266.386							266.386
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											
Decrease through Other Distributions to Owners											
Increase (Decrease) through Treasury Share Transactions			-12.301.786				12.301.786	-12.073.206			-12.073.206
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	469.768.118	1.194.355.893	-75.649.088	-473.908			204.986.707	3.499.581.530	-8.191.875	5.284.377.377	5.284.377.377
Statement of changes in equity (abstract)											
Statement of changes in equity (line items)											
Equity at beginning of period	469.768.118	1.194.355.893	-75.649.088	-473.079			246.311.285	3.373.613.302	68.878.724		5.276.799.155
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								68.878.724	-68.878.724		
Total Comprehensive Income (Loss)				404.638					-49.137.165		-48.732.527
Profit (loss)									-49.137.165		-49.137.165
Other Comprehensive Income (Loss)				404.638							404.638
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											

Previous Period
01.01.2025 - 31.03.2025

Current Period 01.01.2026 - 31.03.2026													
	Decrease through Other Distributions to Owners												
	Increase (Decrease) through Treasury Share Transactions												
	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	12	469,768,118	1,194,355,893	-75,649,088	-74,441			246,311,285	3,442,492,026	-49,137,165	5,228,066,628	5,228,066,628