Date and time of publication on KAP: 07.08.2026 18:17:16
https://www.kap.org.tr/en/Bildirim/1645534

KAMUYU AYDINLATMA PLATFORMU

MİSTRAL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	ÇÖZÜM ÜNLÜER 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 2026 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.

İzmir, 07/08/2026

Çözüm Ünlüer Bağımsız Denetim ve YMM A.Ş. | Member of Nexia

İlhan Canlı

Sorumlu Denetçi

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	607.598	5.800.433
Financial Investments	4	102.896.728	162.923.951
Trade Receivables		4.474.730	9.424.196
Trade Receivables Due From Unrelated Parties	5	4.474.730	9.424.196
Other Receivables		84.300	72.791
Other Receivables Due From Related Parties	18	24.216	0
Other Receivables Due From Unrelated Parties	6	60.084	72.791
Inventories	7	1.778.632.741	1.790.467.219
Prepayments		2.808.383	2.940.388
Prepayments to Related Parties	18	276.720	1.348.249
Prepayments to Unrelated Parties	8	2.531.663	1.592.139
Other current assets		24.216.505	47.864.077
Other Current Assets Due From Related Parties	18	0	288.799
Other Current Assets Due From Unrelated Parties	9	24.216.505	47.575.278
SUB-TOTAL		**1.913.720.985**	**2.019.493.055**
Total current assets		**1.913.720.985**	**2.019.493.055**
NON-CURRENT ASSETS			
Trade Receivables		2.568.876	1.767.233
Trade Receivables Due From Unrelated Parties	5	2.568.876	1.767.233
Other Receivables		403.396	475.031
Other Receivables Due From Unrelated Parties	6	403.396	475.031
Investment property	11	4.913.248.047	4.885.339.414
Property, plant and equipment		17.352.573	17.996.650
Intangible assets and goodwill		133.334	84.112
Total non-current assets		**4.933.706.226**	**4.905.662.440**
Total assets		**6.847.427.211**	**6.925.155.495**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Other Financial Liabilities		33.372	0
Trade Payables		1.443.102	20.911.123
Trade Payables to Related Parties	18	63.968	20.479.904
Trade Payables to Unrelated Parties	5	1.379.134	431.219
Employee Benefit Obligations		639.714	809.506
Other Payables		706.387	851.883
Other Payables to Unrelated Parties	6	706.387	851.883
Deferred Income Other Than Contract Liabilities		333.155.589	223.473.541
Deferred Income Other Than Contract Liabilities from Unrelated Parties	10	333.155.589	223.473.541
Current tax liabilities, current	20	527.758	8.622.991
Current provisions		670.368	689.896
Current provisions for employee benefits		224.294	164.608
Other current provisions	12	446.074	525.288
Other Current Liabilities	9	1.138.103	9.011.064
SUB-TOTAL		**338.314.393**	**264.370.004**
Total current liabilities		**338.314.393**	**264.370.004**
NON-CURRENT LIABILITIES			
Other Payables		1.107.657	1.236.280
Other Payables to Unrelated parties	6	1.107.657	1.236.280
Non-current provisions		2.365.072	2.285.346
Non-current provisions for employee benefits		2.365.072	2.285.346
Deferred Tax Liabilities	20	1.158.368.509	1.010.359.877
Total non-current liabilities		**1.161.841.238**	**1.013.881.503**
Total liabilities		**1.500.155.631**	**1.278.251.507**
EQUITY			
Equity attributable to owners of parent		5.347.271.580	5.646.903.988
Issued capital	13	469.768.118	469.768.118
Inflation Adjustments on Capital	13	1.311.074.441	1.311.074.441

Treasury Shares (-)	13	-80.954.973	-80.954.973
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	13	-138.925	-512.681
Gains (Losses) on Revaluation and Remeasurement		-138.925	-512.681
Gains (Losses) on Remeasurements of Defined Benefit Plans		-138.925	-512.681
Restricted Reserves Appropriated From Profits	13	290.604.900	263.587.098
Legal Reserves		209.649.927	182.632.125
Treasury Share Reserves		80.954.973	80.954.973
Prior Years' Profits or Losses		3.456.205.243	3.610.232.235
Current Period Net Profit Or Loss		-99.287.224	73.709.750
Total equity		**5.347.271.580**	**5.646.903.988**
Total Liabilities and Equity		**6.847.427.211**	**6.925.155.495**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	14	87.461.290	90.237.474	39.578.650	35.507.397
Cost of sales	14	-5.851.217	-8.735.056	0	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		81.610.073	81.502.418	39.578.650	35.507.397
GROSS PROFIT (LOSS)		81.610.073	81.502.418	39.578.650	35.507.397
General Administrative Expenses	15	-55.217.958	-26.809.951	-32.491.308	-12.721.663
Marketing Expenses		-1.273.571	-4.811.249	-628.926	-3.340.133
Other Income from Operating Activities	16	21.471.401	248.727	294.912	185.259
Other Expenses from Operating Activities		-474.010	-287.903	-157.896	-150.471
PROFIT (LOSS) FROM OPERATING ACTIVITIES		46.115.935	49.842.042	6.595.432	19.480.389
Investment Activity Income	17	37.885.960	87.378.630	16.326.377	29.039.083
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		84.001.895	137.220.672	22.921.809	48.519.472
Finance income		714.202	3.856.716	697.416	3.731.547
Finance costs		-197.157	-4.227	-16.046	-4.227
Gains (losses) on net monetary position	19	-33.503.032	-121.808.153	-14.916.654	-134.613.407
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		51.015.908	19.265.008	8.686.525	-82.366.615
Tax (Expense) Income, Continuing Operations	20	-150.303.132	-501.507	-55.390.103	109.896.626
Current Period Tax (Expense) Income		-2.454.681	-5.096.816	-591.458	-5.096.817
Deferred Tax (Expense) Income		-147.848.451	4.595.309	-54.798.645	114.993.443
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-99.287.224	18.763.501	-46.703.578	27.530.011
PROFIT (LOSS)		-99.287.224	18.763.501	-46.703.578	27.530.011
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		-99.287.224	18.763.501	-46.703.578	27.530.011
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		373.756	289.782	-59.264	4.711
Gains (Losses) on Remeasurements of Defined Benefit Plans		533.937	413.975	-84.663	6.730
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-160.181	-124.193	25.399	-2.019
Deferred Tax (Expense) Income		-160.181	-124.193	25.399	-2.019
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		**373.756**	**289.782**	**-59.264**	**4.711**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-98.913.468**	**19.053.283**	**-46.762.842**	**27.534.722**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		-98.913.468	19.053.283	-46.762.842	27.534.722

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-102.016.870**	**-497.000.906**
Profit (Loss)		-99.287.224	18.763.501
Adjustments to Reconcile Profit (Loss)		**93.684.449**	**3.665.594**
Adjustments for depreciation and amortisation expense	15	842.665	668.627
Adjustments for provisions		1.069.818	902.693
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.069.818	902.693
Adjustments for Interest (Income) Expenses	17	-442.606	-54.391.595
Adjustments for Interest Income	17	-442.606	-54.391.595
Adjustments for fair value losses (gains)		-58.539.426	-32.987.035
Adjustments for Fair Value Losses (Gains) of Investment Property	16	-21.096.072	0
Adjustments for Fair Value Losses (Gains) of Financial Assets	17	-37.443.354	-32.987.035
Adjustments for Tax (Income) Expenses	20	150.303.132	501.507
Adjustments Related to Gain and Losses on Net Monetary Position		450.866	88.971.397
Changes in Working Capital		**114.906.597**	**-433.265.856**
Adjustments for decrease (increase) in trade accounts receivable	5	4.147.823	3.961.259
Decrease (Increase) in Trade Accounts Receivables from Related Parties		0	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		4.147.823	3.961.259
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	6	60.126	-11.347.484
Decrease (Increase) in Other Related Party Receivables Related with Operations		-24.216	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		84.342	-11.347.484
Adjustments for decrease (increase) in inventories	7	5.021.917	-648.235.506
Decrease (Increase) in Prepaid Expenses	8	132.005	160.863.287
Adjustments for increase (decrease) in trade accounts payable	5	-19.468.021	63.663.963
Increase (Decrease) in Trade Accounts Payables to Related Parties		-20.415.936	64.036.205
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		947.915	-372.242
Increase (Decrease) in Employee Benefit Liabilities		-169.792	93.169
Adjustments for increase (decrease) in other operating payables	6	-274.120	-9.095.650
Increase (Decrease) in Other Operating Payables to Related Parties		0	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-274.120	-9.095.650
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	10	109.682.048	148.088.194
Other Adjustments for Other Increase (Decrease) in Working Capital		15.774.611	-141.257.088
Decrease (Increase) in Other Assets Related with Operations		23.647.572	-109.420.301
Increase (Decrease) in Other Payables Related with Operations		-7.872.961	-31.836.787
Cash Flows from (used in) Operations		**109.303.822**	**-410.836.761**
Dividends paid		-200.718.940	-91.409.040
Payments Related with Provisions for Employee Benefits		-51.839	-112.803
Income taxes refund (paid)		-10.549.913	5.357.698
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**97.665.373**	**-24.365.500**
Purchase of Property, Plant, Equipment and Intangible Assets		-247.810	-666.164
Purchase of property, plant and equipment		-174.237	-666.164
Purchase of intangible assets		-73.573	0
Interest received	17	442.606	54.391.595
Other inflows (outflows) of cash		97.470.577	-78.090.931
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**33.372**	**-12.920.104**

Payments to Acquire Entity's Shares or Other Equity Instruments		0	-12.920.104
Payments to Acquire Entity's Shares		0	-12.920.104
Other inflows (outflows) of cash		33.372	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-4.318.125	-534.286.510
Net increase (decrease) in cash and cash equivalents		-4.318.125	-534.286.510
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	**5.800.433**	**624.901.779**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-874.710	-89.305.348
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	**607.598**	**1.309.921**

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 01.01.2025 - 30.06.2025	**Statement of changes in equity [abstract]**													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**134.219.462**	**1.646.623.097**	**-67.790.253**	**-792.221**			**206.200.334**	**3.600.417.319**	**157.549.247**			**5.676.426.985**
	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									157.549.247	-157.549.247			
	Total Comprehensive Income (Loss)					289.782					18.763.501			19.053.283
	Profit (loss)										18.763.501			18.763.501
	Other Comprehensive Income (Loss)					289.782								289.782
	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								43.624.684	-135.033.724				-91.409.040
	Decrease through Other Distributions to Owners													
	Increase (Decrease) through Treasury Share Transactions				-13.164.720				13.164.720	-12.920.104				-12.920.104
	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**	**1.311.074.441**	**-80.954.973**	**-502.439**			**262.989.738**	**3.610.012.738**	**18.763.501**	**5.591.151.124**		**5.591.151.124**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**469.768.118**	**1.311.074.441**	**-80.954.973**	**-512.681**			**263.587.098**	**3.610.232.235**	**73.709.750**			**5.646.903.988**
	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									73.709.750	-73.709.750			
	Total Comprehensive Income (Loss)					373.756					-99.287.224			-98.913.468
	Profit (loss)										-99.287.224			-99.287.224
	Other Comprehensive Income (Loss)					373.756								373.756
	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													

Current Period 01.01.2026 - 30.06.2026									27.017.802	-227.736.742			-200.718.940
	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	13	**469.768.118**	**1.311.074.441**	**-80.954.973**	**-138.925**			**290.604.900**	**3.456.205.243**	**-99.287.224**	**5.347.271.580**		**5.347.271.580**