

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi
Condensed Statement of Financial Position (Balance Sheet)
For the Interim Period Ended June 30, 2022
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

		<i>Reviewed</i>	<i>Audited</i>
		June 30,	December 31,
	<i>Notes</i>	2022	2021
ASSETS			
Current assets		711.149.847	492.261.589
Cash and cash equivalents	5	360.328.321	138.562.954
Trade receivables	8	120.605.898	109.092.484
<i>Trade receivables from related parties</i>	24	2.967.553	2.369.667
<i>Trade receivables from third parties</i>		117.638.345	106.722.817
Other receivables	9	6.891.868	5.560.768
<i>Other receivables from third parties</i>		6.891.868	5.560.768
Derivatives	6	14.055.683	28.049.500
Inventories	11	126.263.559	139.873.007
Prepaid expenses	16	65.269.994	68.485.450
<i>Prepaid expenses to related parties</i>	24	2.738.075	229.092
<i>Prepaid expenses to third parties</i>		62.531.919	68.256.358
Other current assets	16	17.734.524	2.637.426
Non-current assets		6.649.550.093	6.184.059.709
Financial investments	6	270.766.098	272.785.497
Trade receivables	8	1.072.328	3.528.353
<i>Other trade receivables from third parties</i>		1.072.328	3.528.353
Inventories	11	693.951.506	381.236.548
Equity accounted investees	3	8.115.879	5.768.402
Investment properties	10	4.986.975.888	4.979.646.022
Investment properties under development	10	621.206.462	474.465.000
Tangible assets	12	54.822.198	55.492.519
Intangible assets	13	1.704.611	1.249.812
Prepaid expenses	16	10.935.123	9.887.556
<i>Prepaid expenses to third parties</i>		10.935.123	9.887.556
TOTAL ASSETS		7.360.699.940	6.676.321.298

The accompanying notes form an integral part of these financial statements

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For the Interim Period Ended June 30, 2022
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

		<i>Reviewed</i>	<i>Audited</i>
		June 30,	December 31,
	<i>Notes</i>	2022	2021
LIABILITIES			
Short-term liabilities		1.630.560.765	1.000.398.213
Short term loans and borrowings	7	1.240.850.220	840.482.361
<i>Loans and borrowings to related parties</i>	24	632.420.707	442.594.531
<i>Loans and borrowings to third parties</i>		608.429.513	397.887.830
Current portion of long term borrowings	7	188.530.716	5.645.663
<i>Loans and borrowings to related parties</i>	24	5.580.020	5.645.663
<i>Loans and borrowings to third parties</i>		182.950.696	--
Trade payables	8	13.515.305	10.550.029
<i>Trade payables to related parties</i>	24	6.259.831	4.310.834
<i>Trade payables to third parties</i>	8	7.255.474	6.239.195
Other payables	9	21.706.580	16.137.729
<i>Other payables to third parties</i>	9	21.706.580	16.137.729
Liabilities from contracts with customers		112.105.810	98.315.105
<i>Contractual obligations from sales of goods and services</i>	17	112.105.810	98.315.105
Deferred income (Excluding liabilities from contracts with customers)	16	31.163.150	18.673.511
<i>Deferred income from related parties</i>	24	202.971	56.771
<i>Deferred income from third parties</i>		30.960.179	18.616.740
Short-term provisions		5.768.526	6.517.479
<i>Provisions for employee benefits</i>	15	1.009.030	496.510
<i>Other short-term provisions</i>	14	4.759.496	6.020.969
Other short-term liabilities	16	7.363.486	4.076.336
Derivatives	6	9.556.972	--
Long-term liabilities		121.293.668	200.260.206
Long-term loans and borrowings	7	117.000.002	197.107.317
<i>Loans and borrowings to related parties</i>	24	117.000.002	117.000.002
<i>Loans and borrowings to third parties</i>		--	80.107.315
Long-term provisions		4.293.666	3.152.889
<i>Provisions for employee benefits</i>	15	4.293.666	3.152.889
EQUITY		5.608.845.507	5.475.662.879
Share capital	18	958.750.000	958.750.000
Inflation restatement difference on share capital	18	240.146.090	240.146.090
Share premium	18	423.981	423.981
Other comprehensive income that will never be reclassified to profit or loss		55.581.064	55.581.064
<i>Revaluation and classification of gains / losses</i>		56.043.574	56.043.574
<i>Other earnings/ losses</i>		(462.510)	(462.510)
Restricted reserves	18	77.792.818	71.190.580
Prior years’ profits	18	4.142.968.926	2.819.651.274
Net profit for the period		133.182.628	1.329.919.890
TOTAL EQUITY AND LIABILITIES		7.360.699.940	6.676.321.298

The accompanying notes form an integral part of these financial statements

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statement of Profit or Loss

For the Interim Period Ended June 30, 2022

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

		<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>
		1 January- 30 June, 2022	1 April- 30 June, 2022	1 January- 30 June, 2021	1 April- 30 June, 2021
	<i>Notes</i>				
Revenue	19	311.235.233	171.753.868	165.916.171	93.884.211
Cost of revenue (-)	19	(87.677.782)	(43.816.633)	(66.289.974)	(39.720.170)
Gross profit		223.557.451	127.937.235	99.626.197	54.164.041
General administrative expense (-)	20	(23.299.503)	(13.464.901)	(18.034.870)	(10.312.204)
Marketing expenses (-)	20	(11.425.522)	(6.949.883)	(3.140.588)	(1.602.229)
Other operating income	21	21.301.072	13.404.120	6.767.334	2.237.735
Other operating expense (-)	21	(2.118.118)	(1.034.746)	(1.996.630)	(620.855)
Operating profit		208.015.380	119.891.825	83.221.443	43.866.488
Share of profit of equity-accounted investees	3	2.847.477	1.442.145	672.319	371.099
Operating Profit Before Finance Expense		210.862.857	121.333.970	83.893.762	44.237.587
Financial income	22	--	(2.905.962)	22.899.293	(3.152.570)
Financial expenses (-)	22	(77.680.229)	(51.352.996)	(111.407.338)	(49.297.663)
Operating Profit before Tax From Continuing Operations		133.182.628	67.075.012	(4.614.283)	(8.212.646)
Tax Expense From Continuing Operations					
- Corporate tax charge		--	--	--	--
- Deferred tax benefit		--	--	--	--
Net profit for the period		133.182.628	67.075.012	(4.614.283)	(8.212.646)
Earnings per share	23	0,0014	0,0007	(0,00005)	(0,00009)

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İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi
Condensed Statement of Other Comprehensive Income
For the Interim Period Ended June 30, 2022
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

	<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>
Notes	1 January- 30 June, 2022	1 April- 30 June, 2022	1 January- 30 June, 2021	1 April- 30 June, 2021
Net profit for the period	133.182.628	67.075.012	(4.614.283)	(8.212.646)
Other comprehensive income				
Other comprehensive income that will never be reclassified to profit or loss				
Revaluation and classification of gains / losses	--	--	--	--
Actuarial gain/(loss) arising from defined benefit plans	--	--	--	--
Other comprehensive income	--	--	--	--
TOTAL COMPREHENSIVE INCOME	133.182.628	67.075.012	(4.614.283)	(8.212.646)

The accompanying notes form an integral part of these financial statements

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statement of Changes in Equity

For the Interim Period Ended June 30, 2022

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

					Other comprehensive income that will never be reclassified to profit or loss					
	Notes	Share capital	Inflation restatement difference on share capital	Share premium	Other earnings/losses	Revaluation and classification of gains/losses	Legal reserves	Prior years' profits	Net profit for the period	Total
Balances at January 1, 2021		958.750.000	240.146.090	423.981	(302.888)	41.094.769	70.941.969	2.553.397.882	266.502.003	4.130.953.806
Transfers		--	--	--	--	--	248.611	266.253.392	(266.502.003)	--
Total comprehensive income		--	--	--	--	--	--	--	(4.614.283)	(4.614.283)
Balances at June 30, 2021	18	958.750.000	240.146.090	423.981	(302.888)	41.094.769	71.190.580	2.819.651.274	(4.614.283)	4.126.339.523
Balances at January 1, 2022		958.750.000	240.146.090	423.981	(462.510)	56.043.574	71.190.580	2.819.651.274	1.329.919.890	5.475.662.879
Transfers		--	--	--	--	--	6.602.238	1.323.317.652	(1.329.919.890)	--
Total comprehensive income		--	--	--	--	--	--	--	133.182.628	133.182.628
Balances at June 30, 2022	18	958.750.000	240.146.090	423.981	(462.510)	56.043.574	77.792.818	4.142.968.926	133.182.628	5.608.845.507

The accompanying notes form an integral part of these financial statements

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi
Condensed Statement of Cash Flow
For the Interim Period Ended June 30, 2022
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

	<i>Notes</i>	<i>Reviewed</i> January 1- June 30, 2022	<i>Reviewed</i> January 1 June 30, 2021
A. Cash flows from operating activities			
Net profit for the period		133.182.628	(4.614.283)
<i>Profit adjustments for:</i>			
Adjustments to depreciation and amortization	12, 13	1.413.042	1.192.727
Adjustments to impairment or cancelation		(250.813)	972.367
- Adjustments to impairment of receivables	8	(250.813)	972.367
Adjustments for provisions		1.807.941	423.243
- Adjustments to provision for employee severance indemnity	15	1.807.941	423.243
Adjustments for (gain)/losses on fair value		7.912.009	(21.524.497)
- Adjustments to (gain)/losses on fair value of financial investments	21	2.019.399	1.374.796
- Adjustments to (gain)/losses on fair value of derivatives	22	5.892.610	(22.899.293)
Adjustments for retained earnings of investments valued by equity method		(2.847.477)	(672.319)
- Adjustments for retained earnings of subsidiaries	3	(2.847.477)	(672.319)
Adjustments to interest income and expense		64.726.253	75.610.633
- Adjustments to interest income	19	(7.046.703)	(2.322.406)
- Adjustments to interest expense	22	71.772.956	77.933.039
Adjustments to foreign exchange differences		(16.548.505)	26.620.435
Operating profit from before the changes in working capital		189.395.078	78.008.306
<i>Changes in working capital</i>			
Changes in trade receivables		(8.806.575)	312.678
- Changes in trade receivables from related parties		(597.886)	(691.197)
- Changes in trade receivables from third parties		(8.208.689)	1.003.875
Adjustments for the decrease (increase) in other operating receivables		(1.331.100)	862.841
- Changes in other receivables from related parties		--	1.175.000
- Changes in other receivables from third parties		(1.331.100)	(312.159)
Changes in inventories		(274.398.700)	24.230.842
Changes in prepaid expenses		2.167.889	(29.362.009)
Changes in trade payables		2.965.276	2.126.784
- Changes in trade payables from related parties		1.948.997	29.336
- Changes in trade payables from third parties		1.016.279	2.097.448
Changes in other payables		5.568.880	(602.586)
- Changes in other payables from third parties		5.568.880	(602.586)
Changes in liabilities from contracts with customers		13.790.706	30.126.859
- Changes in contractual obligations from sales of goods and services		13.790.706	30.126.859
Changes in deferred income (Excluding liabilities from contracts with customers)		12.489.638	(1.646.746)
Other changes in working capital		(12.172.620)	(1.968.565)
- Changes in other assets		(15.097.098)	(92.743)
- Changes in other liabilities		2.924.478	(1.875.822)
		(70.331.528)	102.088.404
Cash generated from operating activities			
Employee termination benefits paid	15	(154.644)	--
Interest received	5, 19	7.437.833	2.387.154
Net cash provided by / (used in) operating activities		(63.048.339)	104.475.558
B. Cash flows from investing activities			
Cash outflows arising from purchase of investment properties		(118.169.363)	(75.727.652)
Cash outflows arising from purchases of tangible and intangible assets	12, 13	(1.197.520)	(1.457.786)
- Cash outflows arising from purchases of tangible assets		(567.220)	(969.808)
- Cash outflows arising from purchases of intangible assets		(630.300)	(487.978)
Dividends Received		500.000	500.000
Net cash used in investing activities		(118.866.883)	(76.685.438)
C. Cash flows from financing activities			
Cash inflows arising from derivatives		--	18.336.846
Cash outflows arising from derivatives		17.658.180	(1.513.785)
Borrowings received	7	939.574.950	1.242.943.851
Borrowings paid	7	(450.685.450)	(1.239.780.055)
Interest paid	7	(119.024.466)	(65.796.344)
Net cash provided by financing activities		387.523.214	(45.809.487)
Increase / (decrease) in cash and cash equivalents before effect of changes in foreign currency rates		205.607.992	(18.019.367)
Effect of changes in foreign currency rates over cash and cash equivalents		16.548.505	6.805.741
Net increase / (decrease) in cash and cash equivalents		222.156.497	(11.213.626)
Cash and cash equivalents at the beginning of the period	5	137.997.601	58.915.973
Cash and cash equivalents at the end of the period	5	360.154.098	47.702.347

The accompanying notes form an integral part of these financial statements