

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

		<i>Reviewed</i>	<i>Audited</i>
		<b>Sept 30,</b>	<b>December 31,</b>
	<i>Notes</i>	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>			
<b>Current assets</b>		<b>780.684.956</b>	<b>492.261.589</b>
Cash and cash equivalents	5	285.828.309	138.562.954
Financial Investments	6	124.698.784	--
Trade receivables	8	128.098.502	109.092.484
<i>Trade receivables from related parties</i>	24	2.928.733	2.369.667
<i>Trade receivables from third parties</i>		125.169.769	106.722.817
Other receivables	9	6.053.017	5.560.768
<i>Other receivables from related parties</i>	24	--	--
<i>Other receivables from third parties</i>		6.053.017	5.560.768
Derivatives	6	3.434.371	28.049.500
Inventories	11	61.870.502	139.873.007
Prepaid expenses	16	137.550.477	68.485.450
<i>Prepaid expenses to related parties</i>	24	1.510.995	229.092
<i>Prepaid expenses to third parties</i>		136.039.482	68.256.358
Other current assets	16	33.150.994	2.637.426
<b>Non-current assets</b>		<b>7.031.349.642</b>	<b>6.184.059.709</b>
Financial investments	6	269.388.300	272.785.497
Trade receivables	8	157.695	3.528.353
<i>Other trade receivables from third parties</i>		157.695	3.528.353
Inventories	11	837.533.158	381.236.548
Equity accounted investees	3	9.990.442	5.768.402
Investment properties	10	5.157.947.873	4.979.646.022
Investment properties under development	10	685.054.670	474.465.000
Tangible assets	12	57.717.467	55.492.519
Intangible assets	13	2.398.435	1.249.812
Prepaid expenses	16	11.161.602	9.887.556
<i>Prepaid expenses to third parties</i>		11.161.602	9.887.556
<b>TOTAL ASSETS</b>		<b>7.812.034.598</b>	<b>6.676.321.298</b>

The accompanying notes form an integral part of these financial statements

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Condensed Statement of Financial Position (Balance Sheet)  
For the Interim Period Ended September 30, 2022  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

		<i>Reviewed</i>	<i>Audited</i>
		<b>Sept 30,</b>	<b>December 31,</b>
	<i>Notes</i>	<b>2022</b>	<b>2021</b>
<b>LIABILITIES</b>			
<b>Short-term liabilities</b>		<b>1.935.456.176</b>	<b>1.000.398.213</b>
Short term loans and borrowings	7	1.372.220.053	840.482.361
<i>Loans and borrowings to related parties</i>	24	904.126.655	442.594.531
<i>Loans and borrowings to third parties</i>		468.093.398	397.887.830
Current portion of long term borrowings	7	456.492.907	5.645.663
<i>Loans and borrowings to related parties</i>	24	5.644.500	5.645.663
<i>Loans and borrowings to third parties</i>		450.848.407	--
Trade payables	8	16.534.924	10.550.029
<i>Trade payables to related parties</i>	24	8.322.193	4.310.834
<i>Trade payables to third parties</i>	8	8.212.731	6.239.195
Other payables	9	24.433.984	16.137.729
<i>Other payables to third parties</i>	9	24.433.984	16.137.729
Liabilities from contracts with customers		29.645.835	98.315.105
<i>Contractual obligations from sales of goods and services</i>	17	29.645.835	98.315.105
Deferred income (Excluding liabilities from contracts with customers)	16	1.493.603	18.673.511
<i>Deferred income from related parties</i>	24	176.878	56.771
<i>Deferred income from third parties</i>		1.316.725	18.616.740
Short-term provisions		9.634.842	6.517.479
<i>Provisions for employee benefits</i>	15	930.349	496.510
<i>Other short-term provisions</i>	14	8.704.493	6.020.969
Other short-term liabilities	16	11.860.479	4.076.336
Derivatives	6	13.139.549	--
<b>Long-term liabilities</b>		<b>222.979.468</b>	<b>200.260.206</b>
Long-term loans and borrowings	7	217.000.002	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>		100.000.000	80.107.315
Long-term provisions		5.979.466	3.152.889
<i>Provisions for employee benefits</i>	15	5.979.466	3.152.889
<b>EQUITY</b>		<b>5.653.598.954</b>	<b>5.475.662.879</b>
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		177.936.075	1.329.919.890
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7.812.034.598</b>	<b>6.676.321.298</b>

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 September 30, 2022  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

		<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>
		<b>1 January- 30 September, 2022</b>	<b>1 July- 30 September, 2022</b>	<b>1 January- 30 September, 2021</b>	<b>1 July- 30 September, 2021</b>
	<i>No tes</i>				
Revenue	19	523.538.020	212.302.787	286.534.519	120.618.348
Cost of revenue (-)	19	(202.220.355)	(114.542.573)	(117.325.582)	(51.035.608)
<b>Gross profit</b>		<b>321.317.665</b>	<b>97.760.214</b>	<b>169.208.937</b>	<b>69.582.740</b>
General administrative expense (-)	20	(36.963.823)	(13.664.320)	(24.170.149)	(6.135.279)
Marketing expenses (-)	20	(14.071.463)	(2.645.941)	(4.723.819)	(1.583.231)
Other operating income	21	40.363.268	19.062.196	8.260.414	1.493.080
Other operating expense (-)	21	(3.494.035)	(1.375.917)	(2.733.767)	(737.137)
<b>Operating profit</b>		<b>307.151.612</b>	<b>99.136.232</b>	<b>145.841.616</b>	<b>62.620.173</b>
Revenue from investment activities		14.698.784	14.698.784	--	--
Share of profit of equity-accounted investees	3	4.722.040	1.874.563	1.320.219	647.899
<b>Operating Profit Before Finance Expense</b>		<b>326.572.436</b>	<b>115.709.579</b>	<b>147.161.835</b>	<b>63.268.073</b>
Financial income	22	-	-	17.372.121	(5.527.172)
Financial expenses (-)	22	(148.636.361)	(70.956.132)	(153.782.024)	(42.374.686)
<b>Operating Profit before Tax From Continuing Operations</b>		<b>177.936.075</b>	<b>44.753.447</b>	<b>10.751.932</b>	<b>15.366.215</b>
<b>Tax Expense From Continuing Operations</b>					
- Corporate tax charge		--	--	--	--
- Deferred tax benefit		--	--	--	--
<b>Net profit for the period</b>		<b>177.936.075</b>	<b>44.753.447</b>	<b>10.751.932</b>	<b>15.366.215</b>
Earnings per share	23	0,0019	0,0004	0,0001	0,0002

The accompanying notes form an integral part of these financial statements

**İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi**  
Condensed Statement of Other Comprehensive Income  
For the Interim Period Ended September 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 September, 2022	1 July- 30 September, 2022	1 January- 30 September, 2021	1 July- 30 September, 2021
	Notes			
<b>Net profit for the period</b>	<b>177.936.075</b>	<b>44.753.447</b>	<b>10.751.932</b>	<b>15.366.215</b>
<b>Other comprehensive income</b>				
<b>Other comprehensive income that will never be reclassified to profit or loss</b>				
Revaluation and classification of gains / losses	--	--	--	--
Actuarial gain/(loss) arising from defined benefit plans	--	--	--	--
<b>Other comprehensive income</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>177.936.075</b>	<b>44.753.447</b>	<b>10.751.932</b>	<b>15.366.215</b>

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 September 30, 2022

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

	Notes	Share capital	Inflation restatement difference on share capital	Share premium	Other comprehensive income that will never be reclassified to profit or loss		Legal reserves	Prior years' profits	Net profit for the period	Total
					Other earnings/losses	Revaluation and classification of gains/losses				
<b>Balances at January 1, 2021</b>		<b>958.750.000</b>	<b>240.146.090</b>	<b>423.981</b>	<b>(302.888)</b>	<b>41.094.769</b>	<b>70.941.969</b>	<b>2.553.397.882</b>	<b>266.502.003</b>	<b>4.130.953.806</b>
Transfers		--	--	--	--	--	248.611	266.253.392	(266.502.003)	--
Total comprehensive income		--	--	--	--	--	--	--	10.751.932	10.751.932
<b>Balances at September 30, 2021</b>	<b>18</b>	<b>958.750.000</b>	<b>240.146.090</b>	<b>423.981</b>	<b>(302.888)</b>	<b>41.094.769</b>	<b>71.190.580</b>	<b>2.819.651.274</b>	<b>10.751.932</b>	<b>4.141.705.738</b>
<b>Balances at January 1, 2022</b>		<b>958.750.000</b>	<b>240.146.090</b>	<b>423.981</b>	<b>(462.510)</b>	<b>56.043.574</b>	<b>71.190.580</b>	<b>2.819.651.274</b>	<b>1.329.919.890</b>	<b>5.475.662.879</b>
Transfers		--	--	--	--	--	6.602.238	1.323.317.652	(1.329.919.890)	--
Total comprehensive income		--	--	--	--	--	--	--	133.182.628	177.936.075
<b>Balances at September 30, 2022</b>	<b>18</b>	<b>958.750.000</b>	<b>240.146.090</b>	<b>423.981</b>	<b>(462.510)</b>	<b>56.043.574</b>	<b>77.792.818</b>	<b>4.142.968.926</b>	<b>177.936.075</b>	<b>5.653.598.954</b>

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 September 30, 2022**  
*(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)*

		<i>Revised</i>	<i>Revised</i>
		January 1- September 30, 2022	January 1 September 30, 2021
	<i>Notes</i>		
<b>A. Cash flows from operating activities</b>			
Net profit for the period		177.936.075	10.751.932
<b>Profit adjustments for:</b>			
Adjustments to depreciation and amortization	12, 13	2.419.147	1.831.959
Adjustments to impairment or cancellation		(69.047)	1.039.836
- Adjustments to impairment of receivables	8	3.803.094	584.510
Adjustments for provisions		3.803.094	584.510
- Adjustments to provision for employee severance indemnity	15	8.794.911	(15.260.905)
Adjustments for (gain)/losses on fair value		(11.301.587)	2.111.216
- Adjustments to (gain)/losses on fair value of financial investments	21	20.096.498	(17.372.121)
- Adjustments to (gain)/losses on fair value of derivatives	22	(4.722.040)	(1.320.219)
Adjustments for retained earnings of investments valued by equity method		(4.722.040)	(1.320.219)
- Adjustments for retained earnings of subsidiaries	3	117.332.494	114.204.772
Adjustments to interest income and expense		(11.160.787)	(3.050.808)
- Adjustments to interest income	19	128.493.281	117.255.580
- Adjustments to interest expense	22	(36.004.901)	28.969.477
Adjustments to foreign exchange differences		269.489.733	140.801.362
<b>Operating profit from before the changes in working capital</b>		<b>269.489.733</b>	<b>140.801.362</b>
<b>Changes in working capital</b>			
Changes in trade receivables		(15.566.311)	15.798.179
- Changes in trade receivables from related parties		(559.066)	(764.423)
- Changes in trade receivables from third parties		(15.007.245)	16.562.602
Adjustments for the decrease (increase) in other operating receivables		(492.249)	900.816
- Changes in other receivables from related parties		--	1.175.000
- Changes in other receivables from third parties		(492.249)	(274.184)
Changes in inventories		(309.508.440)	39.276.061
Changes in prepaid expenses		(70.339.073)	(28.269.721)
Changes in trade payables		5.984.895	1.963.021
- Changes in trade payables from related parties		4.011.359	(591.535)
- Changes in trade payables from third parties		1.973.536	2.554.556
Changes in other payables		8.296.284	568.200
- Changes in other payables from third parties		8.296.284	568.200
Changes in liabilities from contracts with customers		(68.669.269)	55.098.229
- Changes in contractual obligations from sales of goods and services		(68.669.269)	55.098.229
Changes in deferred income (Excluding liabilities from contracts with customers)		(17.179.908)	(1.799.398)
Other changes in working capital		(20.021.197)	(6.724.510)
- Changes in other assets		(30.513.568)	(8.537.089)
- Changes in other liabilities		10.492.371	1.812.579
		<b>(218.005.535)</b>	<b>217.612.239</b>
<b>Cash generated from operating activities</b>			
Employee termination benefits paid	15	(542.678)	(28.302)
Interest received	5, 19	11.430.391	2.900.804
<b>Net cash provided by / (used in) operating activities</b>		<b>(207.117.822)</b>	<b>220.484.741</b>
<b>B. Cash flows from investing activities</b>			
Cash flow arising from trading financial assets		(110.000.000)	--
Cash outflows arising from purchase of investment properties		(347.584.964)	(109.572.547)
Cash outflows arising from purchases of tangible and intangible assets	12, 13	(5.792.718)	(1.746.925)
- Cash outflows arising from purchases of tangible assets		(4.146.194)	(997.287)
- Cash outflows arising from purchases of intangible assets		(1.646.524)	(749.638)
Dividends Received		500.000	500.000
<b>Net cash used in investing activities</b>		<b>(462.877.682)</b>	<b>(110.819.472)</b>
<b>C. Cash flows from financing activities</b>			
Cash inflows arising from derivatives		17.658.180	19.643.527
Cash outflows arising from derivatives		--	(1.513.785)
Borrowings received	7	1.500.574.950	1.695.537.851
Borrowings paid	7	(550.685.450)	(1.680.930.966)
Interest paid	7	(171.263.135)	(106.629.885)
<b>Net cash provided by financing activities</b>		<b>781.525.566</b>	<b>(73.893.258)</b>
<b>Increase / (decrease) in cash and cash equivalents before effect of changes in foreign currency rates</b>		<b>111.530.062</b>	<b>35.772.011</b>
Effect of changes in foreign currency rates over cash and cash equivalents		36.004.897	7.503.013
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>147.534.959</b>	<b>43.275.024</b>
Cash and cash equivalents at the beginning of the period	5	137.997.601	58.915.973
<b>Cash and cash equivalents at the end of the period</b>	5	<b>285.532.560</b>	<b>102.190.997</b>

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