

**İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi**  
Condensed Statement of Financial Position (Balance Sheet)  
For the Interim Period Ended March 31, 2022  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

		<i>Reviewed</i>	<i>Audited</i>
		<b>March 31,</b>	<b>December 31,</b>
	<i>Notes</i>	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>			
<b>Current assets</b>		<b>646.819.485</b>	<b>492.261.589</b>
Cash and cash equivalents	5	291.328.349	138.562.954
Trade receivables	8	113.708.495	109.092.484
<i>Trade receivables from related parties</i>	24	2.743.243	2.369.667
<i>Trade receivables from third parties</i>		110.965.252	106.722.817
Other receivables	9	5.633.150	5.560.768
<i>Other receivables from third parties</i>		5.633.150	5.560.768
Derivatives	6	22.432.282	28.049.500
Inventories	11	131.237.024	139.873.007
Prepaid expenses	16	70.979.881	68.485.450
<i>Prepaid expenses to related parties</i>	24	3.330.377	229.092
<i>Prepaid expenses to third parties</i>		67.649.504	68.256.358
Other current assets	16	11.500.304	2.637.426
<b>Non-current assets</b>		<b>6.480.903.253</b>	<b>6.184.059.709</b>
Financial investments	6	271.800.844	272.785.497
Trade receivables	8	2.976.228	3.528.353
<i>Other trade receivables from third parties</i>		2.976.228	3.528.353
Inventories	11	605.411.420	381.236.548
Equity accounted investees	3	7.173.734	5.768.402
Investment properties	10	4.983.532.776	4.979.646.022
Investment properties under development	10	542.659.085	474.465.000
Tangible assets	12	55.463.722	55.492.519
Intangible assets	13	1.763.569	1.249.812
Prepaid expenses	16	10.121.875	9.887.556
<i>Prepaid expenses to third parties</i>		10.121.875	9.887.556
<b>TOTAL ASSETS</b>		<b>7.127.722.738</b>	<b>6.676.321.298</b>

The accompanying notes form an integral part of these financial statements

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For the Interim Period Ended March 31, 2022  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

		<i>Reviewed</i>	<i>Audited</i>
		<b>March 31,</b>	<b>December 31,</b>
	<i>Notes</i>	<b>2022</b>	<b>2021</b>
<b>LIABILITIES</b>			
<b>Short-term liabilities</b>		<b>1.464.726.010</b>	<b>1.000.398.213</b>
Short term loans and borrowings	7	1.090.259.512	840.482.361
<i>Loans and borrowings to related parties</i>	24	733.662.381	442.594.531
<i>Loans and borrowings to third parties</i>		356.597.131	397.887.830
Current portion of long term borrowings	7	180.363.457	5.645.663
<i>Loans and borrowings to related parties</i>	24	5.517.071	5.645.663
<i>Loans and borrowings to third parties</i>		174.846.386	--
Trade payables	8	14.488.553	10.550.029
<i>Trade payables to related parties</i>	24	7.971.317	4.310.834
<i>Trade payables to third parties</i>	8	6.517.236	6.239.195
Other payables	9	17.797.253	16.137.729
<i>Other payables to third parties</i>	9	17.797.253	16.137.729
Liabilities from contracts with customers		114.122.403	98.315.105
<i>Contractual obligations from sales of goods and services</i>	17	114.122.403	98.315.105
Deferred income (Excluding liabilities from contracts with customers)	16	23.686.319	18.673.511
<i>Deferred income from related parties</i>	24	72.745	56.771
<i>Deferred income from third parties</i>		23.613.574	18.616.740
Short-term provisions		10.469.257	6.517.479
<i>Provisions for employee benefits</i>	15	879.883	496.510
<i>Other short-term provisions</i>	14	9.589.374	6.020.969
Other short-term liabilities	16	13.539.256	4.076.336
Derivatives	6	--	--
<b>Long-term liabilities</b>		<b>121.226.233</b>	<b>200.260.206</b>
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		4.226.231	3.152.889
<i>Provisions for employee benefits</i>	15	4.226.231	3.152.889
<b>EQUITY</b>		<b>5.541.770.495</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		66.107.616	1.329.919.890
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7.127.722.738</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 March 31, 2022

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

		<i>Reviewed</i>	<i>Reviewed</i>
		<b>January 1- March 31, 2022</b>	<b>January 1- March 31, 2021</b>
Revenue	19	139.481.365	72.031.960
Cost of revenue (-)	19	(43.861.149)	(26.569.804)
<b>Gross profit</b>		<b>95.620.216</b>	<b>45.462.156</b>
General administrative expense (-)	20	(9.834.602)	(7.722.666)
Marketing expenses (-)	20	(4.475.639)	(1.538.359)
Other operating income	21	7.896.952	4.529.599
Other operating expense (-)	21	(1.083.372)	(1.375.775)
<b>Operating profit</b>		<b>88.123.555</b>	<b>39.354.955</b>
Share of profit of equity-accounted investees	3	1.405.332	301.220
<b>Operating Profit Before Finance Expense</b>		<b>89.528.887</b>	<b>39.656.175</b>
Financial income	22	2.905.962	26.051.863
Financial expenses (-)	22	(26.327.233)	(62.109.675)
<b>Operating Profit before Tax From Continuing Operations</b>		<b>66.107.616</b>	<b>3.598.363</b>
<b>Tax Expense From Continuing Operations</b>			
- Corporate tax charge		--	--
- Deferred tax benefit		--	--
<b>Net profit for the period</b>		<b>66.107.616</b>	<b>3.598.363</b>
Earnings per share	23	0,0007	0,00003

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**İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi**  
Condensed Statement of Other Comprehensive Income  
For the Interim Period Ended March 31, 2022  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

	<i>Reviewed</i>	<i>Reviewed</i>
	<b>January 1- March 31, 2022</b>	<b>January 1- March 31, 2021</b>
<i>Notes</i>		
<b>Net profit for the period</b>	<b>66.107.616</b>	<b>3.598.363</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>66.107.616</b>	<b>3.598.363</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>66.107.616</b>	<b>3.598.363</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 March 31, 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
<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		--	--	--	--	--	--	--	3.598.363	3.598.363
<b>Balances at March 31, 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>3.598.363</b>	<b>4.134.552.169</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		--	--	--	--	--	--	--	66.107.616	66.107.616
<b>Balances at March 31, 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>66.107.616</b>	<b>5.541.770.495</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 March 31, 2022**  
*(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)*

		<i>Revised</i> <i>(Note 2.2)</i>
		<i>Revised</i>
	<i>Notes</i>	<i>Revised</i>
		<i>January 1- March 31, 2022</i>
		<i>January 1- March 31, 2021</i>
<b>A. Cash flows from operating activities</b>		
<b>Net profit for the period</b>		<b>66.107.616</b>
<b>Profit adjustments for:</b>		
Adjustments to depreciation and amortization	12, 13	683.347
Adjustments to impairment or cancellation		(82.434)
- Adjustments to impairment of receivables	8	(82.434)
Adjustments for provisions		1.556.314
- Adjustments to provision for employee severance indemnity	15	1.556.314
Adjustments for (gain)/losses on fair value		(1.921.309)
- Adjustments to (gain)/losses on fair value of financial investments	21	984.653
- Adjustments to (gain)/losses on fair value of derivatives	22	(2.905.962)
Adjustments for retained earnings of investments valued by equity method		(1.405.332)
- Adjustments for retained earnings of subsidiaries	3	(1.405.332)
Adjustments to interest income and expense		21.973.456
- Adjustments to interest income	19	(4.328.095)
- Adjustments to interest expense	22	26.301.551
Adjustments to foreign exchange differences		(3.819.894)
<b>Operating profit from before the changes in working capital</b>		<b>83.091.764</b>
<b>Changes in working capital</b>		
Changes in trade receivables		(3.981.451)
- Changes in trade receivables from related parties		(373.576)
- Changes in trade receivables from third parties		(3.607.875)
Changes in other receivables		(72.382)
- Changes in other receivables from related parties		-
- Changes in other receivables from third parties		(72.382)
Changes in inventories		(193.983.115)
Changes in prepaid expenses		(2.728.750)
Changes in other payables		3.938.524
- Changes in trade payables from related parties		3.660.483
- Changes in trade payables from third parties		278.041
Change in other payable related to activities		1.659.553
- Changes in other payables related to activities from third parties		1.659.553
Changes in liabilities from contracts with customers		15.807.299
- Changes in contractual obligations from sales of goods and services		15.807.299
Changes in deferred income (Excluding liabilities from contracts with customers)		5.012.808
Other changes in working capital		4.168.419
- Changes in other assets		(8.862.878)
- Changes in other liabilities		13.031.297
		<b>(87.087.331)</b>
<b>Cash generated from operating activities</b>		<b>12.639.890</b>
Employee termination benefits paid	15	(99.599)
Interest received	5, 19	4.166.288
<b>Net cash provided by / (used in) operating activities</b>		<b>(83.020.642)</b>
<b>B. Cash flows from investing activities</b>		
Cash outflows arising from purchase of investment properties		(59.493.547)
Cash outflows arising from purchases of tangible and intangible assets	12, 13	(1.168.307)
- Cash outflows arising from purchases of tangible assets		(565.136)
- Cash outflows arising from purchases of intangible assets		(603.171)
<b>Net cash used in investing activities</b>		<b>(60.661.854)</b>
<b>C. Cash flows from financing activities</b>		
Cash inflows arising from derivatives		8.523.189
Cash outflows arising from derivatives		-
Borrowings received	7	540.081.950
Borrowings paid	7	(200.685.450)
Interest paid	7	(55.453.487)
<b>Net cash provided by financing activities</b>		<b>292.466.202</b>
<b>Increase / (decrease) in cash and cash equivalents before effect of changes in foreign currency rates</b>		<b>148.783.706</b>
Effect of changes in foreign currency rates over cash and cash equivalents		3.819.894
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>152.603.600</b>
Cash and cash equivalents at the beginning of the period	5	137.997.601
<b>Cash and cash equivalents at the end of the period</b>	5	<b>290.601.201</b>

The accompanying notes form an integral part of these financial statements