

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statement of Financial Position (Balance Sheet)

For the Interim Period Ended September 30, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024 unless otherwise indicated.)

		<i>Unaudited</i>	<i>Audited</i>
	<i>Notes</i>	30 September 2024	31 December 2023
ASSETS			
Current assets		3.119.546.615	5.639.124.781
Cash and cash equivalents	5	336.911.945	867.708.331
Financial investments	6	--	547.957.903
Trade receivables	8	297.441.517	319.021.688
<i>Trade receivables from related parties</i>	24	4.602.661	8.591.221
<i>Trade receivables from third parties</i>		292.838.856	310.430.467
Other receivables	9	8.907.279	24.249.735
<i>Other receivables to third parties</i>		8.907.279	24.249.735
Inventories	11	2.333.909.656	3.389.181.336
Prepaid expenses	16	134.428.812	354.521.647
<i>Prepaid expenses to related parties</i>	24	18.306.256	173.182.516
<i>Prepaid expenses to third parties</i>		116.122.556	181.339.131
Other current assets	16	7.947.406	136.484.141
Non-current assets		42.545.993.638	39.405.431.170
Financial investments	6	1.659.045.282	1.398.986.549
Trade receivables	8	12.799.019	2.051.763
<i>Other trade receivables from third parties</i>		12.799.019	2.051.763
Inventories	11	4.643.505.300	4.339.126.695
Equity accounted investees	3	31.553.874	30.144.145
Investment properties	10	35.733.302.159	28.358.157.412
Investment properties under development	10	--	4.847.496.951
Tangible assets	12	357.762.737	348.242.324
Intangible assets	13	12.040.161	10.013.412
Prepaid expenses	16	95.985.106	71.211.919
<i>Prepaid expenses to third parties</i>		95.985.106	71.211.919
TOTAL ASSETS		45.665.540.253	45.044.555.951

The accompanying notes are an integral part of these financial statements.

Sınıflandırma: GENEL | Classification: PUBLIC

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For the Interim Period Ended September 30, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024 unless otherwise indicated.)

		<i>Unaudited</i>	<i>Audited</i>
	Notes	30 September 2024	31 December 2023
LIABILITIES			
Short-Term liabilities		5.607.784.779	5.002.218.720
Short term loans and borrowings	7	3.331.902.391	3.201.997.889
<i>Loans and borrowings to related parties</i>	24	668.707.248	1.881.910.890
<i>Loans and borrowings to third parties</i>		2.663.195.143	1.320.086.999
Current portion of long term loans and borrowings	7	1.600.454.173	162.156.008
<i>Loans and borrowings to related parties</i>	24	100.550.428	--
<i>Loans and borrowings to third parties</i>		1.499.903.745	162.156.008
Trade payables	8	85.433.142	328.189.909
<i>Trade payables to related parties</i>	24	24.658.458	49.111.288
<i>Trade payables to third parties</i>		60.774.684	279.078.621
Other payables	9	29.243.360	55.972.181
<i>Other payables to third parties</i>		29.243.360	55.972.181
Liabilities from contracts with customers	17	489.769.436	1.165.086.073
<i>Contractual obligations from sales of goods and services</i>		489.769.436	1.165.086.073
Deferred income (Excluding liabilities from contracts with customers)	16	1.931.516	1.926.117
<i>Deferred income from related parties</i>	24	114.183	631.207
<i>Deferred income from third parties</i>		1.817.333	1.294.910
Short-term provisions		15.760.325	32.539.959
<i>Provisions for employee benefits</i>	15	4.203.995	2.984.390
<i>Other short-term provisions</i>	14	11.556.330	29.555.569
Other short-term liabilities	16	53.290.436	54.350.584
Long-term liabilities		902.195.260	3.314.993.525
Long term loans and borrowings	7	887.663.960	3.295.924.873
<i>Loans and borrowings to related parties</i>	24	29.494.707	207.991.908
<i>Loans and borrowings to third parties</i>		858.169.253	3.087.932.965
Long term provisions		14.531.300	19.068.652
<i>Provisions for employee benefits</i>	15	14.531.300	19.068.652
Equity		39.155.560.214	36.727.343.706
Share capital	18	958.750.000	958.750.000
Inflation restatement difference on share capital	18	19.128.064.253	19.128.064.253
Share premium	18	9.180.716	9.180.716
Other comprehensive income that will never be reclassified to profit or loss		152.461.915	129.346.614
<i>Revaluation and classification of gains / losses</i>		166.777.661	143.662.360
<i>Other earnings/ losses</i>		(14.315.746)	(14.315.746)
Legal reserves	18	808.983.587	770.862.105
Prior years' profits	18	15.693.018.535	11.476.990.263
Net profit for the period		2.405.101.208	4.254.149.755
TOTAL EQUITY AND LIABILITIES		45.665.540.253	45.044.555.951

The accompanying notes are an integral part of these financial statements.

Sınıflandırma: GENEL | Classification: PUBLIC

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statement of Profit or Loss

For the Interim Period Ended September 30, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2024 unless otherwise indicated.)

		<i>Unaudited</i>	<i>Unaudited</i>	<i>Reviewed</i>	<i>Reviewed</i>
		1 January -	1 July -	1 January -	1 July -
		30 September	30 September	30 September	30 September
	Notes	2024	2024	2023	2023
Revenue	19	2.742.068.840	1.014.051.226	1.032.632.413	329.493.609
Cost of sales (-)	19	(1.729.904.325)	(740.499.807)	(243.308.995)	(79.667.958)
Gross Profit		1.012.164.515	273.551.419	789.323.418	249.825.651
General administrative expenses (-)	20	(174.475.568)	(55.236.248)	(151.438.700)	(42.916.803)
Marketing expenses (-)	20	(42.947.354)	(16.834.437)	(39.109.160)	(11.248.037)
Other operating income	21	2.468.440.791	61.874.161	2.998.216.114	(808.489.144)
Other operating expenses (-)	21	(463.242.115)	(327.190.913)	(943.878.211)	(943.878.211)
Operating profit		2.799.940.269	(63.836.018)	2.653.113.461	(1.556.706.544)
Income from investing activities	21	--	--	38.405.700	38.405.700
Expense from investment activities (-)	21	--	--	(15.380.871)	--
Share of profit of equity-accounted investees	3	3.969.499	2.544.430	2.860.782	3.286.295
Operating Profit Before Financing Expense		2.803.909.768	(61.291.588)	2.678.999.072	(1.515.014.549)
Financial Income	22	97.315.455	28.538.207	36.799.683	16.240.724
Financing expenses (-)	22	(2.016.055.224)	(675.172.643)	(1.202.441.120)	(400.064.182)
Monetary position gain/(loss)		1.519.931.209	448.189.044	2.201.229.739	1.191.195.665
Operating Profit before Tax From Continuing Operations		2.405.101.208	(259.736.980)	3.714.587.374	(707.642.342)
Tax Expense From Continuing Operations					
- Corporate tax charge		--	--	--	--
- Deferred tax benefit		--	--	--	--
Period Profit		2.405.101.208	(259.736.980)	3.714.587.374	(707.642.342)
Earnings per share	23	0,0251	(0,0027)	0,0387	(0,0074)

The accompanying notes are 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, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024 unless otherwise indicated.)

		<i>Unaudited</i>	<i>Unaudited</i>	<i>Reviewed</i>	<i>Reviewed</i>
		1 January -	1 July -	1 January -	1 July -
		30 September	30 September	30 September	30 September
	Notes	2024	2024	2023	2023
Net profit for the period		2.405.101.208	(259.736.980)	3.714.587.374	(707.642.342)
Other comprehensive income					
Other comprehensive income that will never be reclassified to profit or loss		23.115.301	--	51.220.691	--
Revaluation and classification of gains / losses	12	23.115.301	--	51.220.691	--
Actuarial gain/(loss) arising from defined benefit plans		--	--	--	--
Other comprehensive revenue		23.115.301	--	51.220.691	--
TOTAL COMPREHENSIVE REVENUE		2.428.216.509	(259.736.980)	3.765.808.065	(707.642.342)

The accompanying notes are an integral part of these financial statements.

Sınıflandırma: GENEL | Classification: PUBLIC

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statement of Changes in Equity

For the Interim Period Ended September 30, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024 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	Equity
				Other earnings/losses	Revaluation and classification of gains/losses				
Balances as of January 1, 2023	958.750.000	19.128.064.253	9.180.716	(10.862.392)	113.007.621	728.099.951	(165.466.205)	11.685.218.622	32.445.992.566
Transfers	--	--	--	--	--	42.762.154	11.642.456.468	(11.685.218.622)	--
Total comprehensive income	--	--	--	--	51.220.691	--	--	3.714.587.374	3.765.808.065
Balances as of March 31, 2023	18	958.750.000	19.128.064.253	9.180.716	(10.862.392)	770.862.105	11.476.990.263	3.714.587.374	36.211.800.631
Balances as of January 1, 2024		958.750.000	19.128.064.253	9.180.716	(14.315.746)	770.862.105	11.476.990.263	4.254.149.754	36.727.343.705
Transfers		--	--	--	--	38.121.482	4.216.028.272	(4.254.149.754)	--
Total comprehensive income		--	--	--	--	23.115.301	--	2.405.101.208	2.428.216.509
Balances as of March 31, 2024	18	958.750.000	19.128.064.253	9.180.716	(14.315.746)	808.983.587	15.693.018.535	2.405.101.208	39.155.560.214

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Sınıflandırma: GENEL | Classification: PUBLIC

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statement of Cash Flow

For the Interim Period Ended September 30, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2024 unless otherwise indicated.)

		<i>Unaudited</i>	<i>Reviewed</i>
		1 January - 30 September 2024	1 January - 30 September 2023
A. Cash flows from operating activities		3.321.322.837	1.627.302.970
Net profit for the period		2.405.101.208	3.714.587.374
<i>Profit adjustments for:</i>			
Adjustments to depreciation and amortization	12, 13	15.627.494	13.494.761
Adjustments to impairment or cancelation		175.342.945	765.915.281
- Adjustments to impairment of receivables	8	960.884	(90.955)
- Adjustments to impairment of inventories		174.382.061	766.006.236
Adjustments for provisions		5.122.347	5.444.642
- Adjustments to provision for employee severance indemnity	15	5.122.347	5.444.642
Adjustments for (gain)/losses on fair value		(2.173.421.588)	(2.557.788.683)
- Adjustments to (gain)/losses on fair value of investment property		(2.461.320.758)	(2.702.700.903)
- Adjustments to (gain)/losses on fair value of financial assets	21	287.899.170	139.466.277
- Adjustments to (gain)/losses on fair value of derivatives		--	5.445.943
Adjustments for retained earnings of investments valued by equity method		(3.969.499)	(2.860.782)
- Adjustments for retained earnings of subsidiaries	3	(3.969.499)	(2.860.782)
Adjustments to interest income and expense		1.961.083.776	1.159.349.618
- Adjustments to interest income	5,22	(43.500.808)	(11.207.004)
- Adjustments to interest expense	22	2.004.584.584	1.170.556.622
Adjustments to foreign exchange differences		(6.922.809)	(236.948.691)
Adjustments to monetary Gain/(loss)		(1.902.499.606)	(2.736.018.994)
Operating profit from before the changes in working capital		475.464.268	125.174.526
<i>Changes in working capital</i>			
Changes in trade receivables		13.439.454	64.511.110
- Changes in trade receivables from related parties		3.988.560	18.303.598
- Changes in trade receivables from third parties		9.450.894	46.207.512
Changes in other receivables		15.342.456	10.697.630
- Changes in other receivables from third parties		15.342.456	10.697.630
Changes in inventories		576.511.014	(3.122.084.144)
Changes in prepaid expenses		195.319.648	(131.427.845)
Changes in trade payables		(242.756.768)	3.647.120
- Changes in trade payables from related parties		(24.452.830)	4.746.060
- Changes in trade payables from third parties		(218.303.938)	(1.098.940)
Changes in other payables		(26.728.821)	(7.614.900)
- Changes in other payables from third parties		(26.728.821)	(7.614.900)
Changes in liabilities from contracts with customers		(675.316.637)	521.062.523
- Changes in contractual obligations from sales of goods and services		(675.316.637)	521.062.523
Changes in deferred income (Excluding liabilities from contracts with customers)		5.399	279.686.008
Other changes in working capital		109.477.345	43.889.042
- Changes in other assets		128.536.733	44.402.514
- Changes in other liabilities		(19.059.388)	(513.472)
		440.757.358	(2.212.458.930)
Cash generated from operating activities			
Employee termination benefits paid	15	(4.134.188)	(4.457.910)
Interest received	5,22	97.315.455	26.373.104
İşletme faaliyetlerinde(n) (kullanılan)/ sağlanan net nakit		533.938.625	(2.190.543.736)
B. Cash flows from investment activities			
Cash outflows for the acquisition of shares of other entities or funds or debt instruments		--	213.961.420
Cash outflows from the purchase of financial assets		--	(707.983.887)
Cash outflows arising from purchase of investment properties	10	(66.327.038)	(170.209.126)
Cash outflows arising from purchases of tangible and intangible assets	12, 13	(4.059.355)	(5.311.354)
- Cash outflows arising from purchases of tangible assets		(767.978)	(1.133.423)
- Cash outflows arising from purchases of intangible assets		(3.291.377)	(4.177.931)
Dividends received		5.445.977	3.738.057
Net cash used in investing activities		(64.940.416)	(665.804.890)
C. Cash flows from financing activities		(993.936.541)	(89.317.424)
Cash inflows arising from derivatives		--	(37.258.164)
Borrowings received	7	2.860.968.607	14.443.127.527
Borrowings paid	7	(1.971.523.541)	(13.491.643.504)
Interest paid	7	(1.883.381.607)	(1.003.543.283)
Net cash provided by financing activities		(993.936.541)	(89.317.424)
Increase / (decrease) in cash and cash equivalents before effect of changes in foreign currency rates		(524.938.332)	(2.945.666.050)
Effect of changes in foreign currency rates over cash and cash equivalents		6.922.809	236.948.691
Net increase / (decrease) in cash and cash equivalents		(518.015.523)	(2.708.717.359)
Cash and cash equivalents at the beginning of the period	5	813.466.332	2.773.341.372
Net monetary gain/(loss) in cash and cash equivalents		41.033.784	53.170.477
Cash and cash equivalents at the end of the period	5	336.484.593	117.794.490

The accompanying notes are an integral part of these summary financial statement

Sınıflandırma: **GENEL** | Classification: **PUBLIC**