

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Condensed Statement of Financial Position (Balance Sheet)

For the Interim Period Ended March 31, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024 unless otherwise indicated.)

		<i>Unaudited</i>	<i>Audited</i>
	<i>Notes</i>	March 31, 2024	December 31, 2023
ASSETS			
Current assets		4.179.505.466	4.775.920.090
Cash and cash equivalents	5	153.527.064	734.884.546
Financial investments	6	403.050.400	464.079.669
Trade receivables	8	290.020.291	270.187.688
<i>Trade receivables from related parties</i>	24	5.489.195	7.276.126
<i>Trade receivables from third parties</i>		284.531.096	262.911.562
Other receivables	9	4.102.265	20.537.726
<i>Other receivables to third parties</i>		4.102.265	20.537.726
Inventories	11	2.885.383.409	2.870.385.008
Prepaid expenses	16	375.322.234	300.253.519
<i>Prepaid expenses to related parties</i>	24	188.019.946	146.672.735
<i>Prepaid expenses to third parties</i>		187.302.288	153.580.784
Other current assets	16	68.099.803	115.591.934
Non-current assets		33.212.944.480	33.373.475.087
Financial investments	6	1.027.549.815	1.184.837.759
Trade receivables	8	-	1.737.691
<i>Other trade receivables from third parties</i>		-	1.737.691
Inventories	11	3.652.378.794	3.674.918.212
Equity accounted investees	3	25.485.767	25.529.853
Investment properties	10	24.021.098.579	24.017.254.267
Investment properties under development	10	4.111.974.496	4.105.470.081
Tangible assets	12	291.914.173	294.935.398
Intangible assets	13	8.135.966	8.480.617
Prepaid expenses	16	74.406.890	60.311.209
<i>Prepaid expenses to third parties</i>		74.406.890	60.311.209
TOTAL ASSETS		37.392.449.946	38.149.395.177

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

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

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For the Interim Period Ended March 31, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024 unless otherwise indicated.)

		<i>Unaudited</i>	<i>Audited</i>
	Notes	March 31, 2024	December 31, 2023
LIABILITIES			
Short-Term Obligations		4.505.664.205	4.236.507.935
Short term loans and borrowings	7	2.380.187.254	2.711.854.524
<i>Loans and borrowings to related parties</i>	24	696.677.179	1.593.838.827
<i>Loans and borrowings to third parties</i>		1.683.510.075	1.118.015.697
Current portion of long term loans and borrowings	7	664.491.212	137.334.101
<i>Loans and borrowings to related parties</i>	24	53.080.207	-
<i>Loans and borrowings to third parties</i>		611.411.005	137.334.101
Trade payables	8	70.020.595	277.952.491
<i>Trade payables to related parties</i>	24	23.285.584	41.593.615
<i>Trade payables to third parties</i>		46.735.011	236.358.876
Other payables	9	26.018.367	47.404.282
<i>Other payables to third parties</i>		26.018.367	47.404.282
Liabilities from contracts with customers	17	1.334.689.668	986.741.418
<i>Contractual obligations from sales of goods and services</i>		1.334.689.668	986.741.418
Deferred income (Excluding liabilities from contracts with customers)	16	2.608.681	1.631.278
<i>Deferred income from related parties</i>	24	849.906	534.586
<i>Deferred income from third parties</i>		1.758.775	1.096.692
Short-term provisions		15.451.898	27.558.930
<i>Provisions for employee benefits</i>	15	4.063.834	2.527.557
<i>Other short-term provisions</i>	14	11.388.064	25.031.373
Other short-term liabilities	16	12.196.530	46.030.910
Long-term liabilities		1.885.197.707	2.807.553.440
Long term loans and borrowings	7	1.870.158.393	2.791.403.707
<i>Loans and borrowings to related parties</i>	24	77.168.215	176.153.706
<i>Loans and borrowings to third parties</i>		1.792.990.178	2.615.250.001
Long term provisions		15.039.314	16.149.733
<i>Provisions for employee benefits</i>	15	15.039.314	16.149.733
EQUITY		31.001.588.034	31.105.333.802
Share capital	18	958.750.000	958.750.000
Inflation restatement difference on share capital	18	16.053.290.603	16.053.290.603
Share premium	18	7.775.385	7.775.385
Other comprehensive income that will never be reclassified to profit or loss		109.546.981	109.546.981
<i>Revaluation and classification of gains / losses</i>		121.671.355	121.671.355
<i>Other earnings/ losses</i>		(12.124.374)	(12.124.374)
Legal reserves	18	685.149.047	652.862.981
Prior years' profits	18	13.290.821.786	9.720.158.801
Net profit for the period		(103.745.768)	3.602.949.051
TOTAL EQUITY AND LIABILITIES		37.392.449.946	38.149.395.177

The accompanying notes are 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, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024 unless otherwise indicated.)

		<i>Unaudited</i>	<i>Reviewed</i>
	<i>Notes</i>	March 31, 2024	March 31, 2023
Revenue	19	355.057.415	325.918.538
Cost of sales (-)	19	(58.634.222)	(66.981.620)
Gross Profit		296.423.193	258.936.918
General administrative expenses (-)	20	(40.254.351)	(47.043.187)
Marketing expenses (-)	20	(8.093.480)	(12.449.041)
Other operating income	21	4.959.283	85.923.157
Other operating expenses (-)	21	(428.623.423)	(122.496.167)
Operating profit		(175.588.778)	162.871.680
Expense from investment activities (-)	21	-	(13.026.457)
Share of profit of equity-accounted investees	3	756.822	1.885.708
Operating Profit Before Financing Expense		(174.831.956)	151.730.931
Financing expenses (-)	22	(596.756.631)	(371.916.957)
Monetary position gain/(loss)		667.842.819	805.485.954
Operating Profit before Tax From Continuing Operations		(103.745.768)	585.299.928
Tax Expense From Continuing Operations			
- Corporate tax charge		-	-
- Deferred tax benefit		-	-
Period Profit		(103.745.768)	585.299.928
Earnings per share	23	(0,0011)	0,0061

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 March 31, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 2024 unless otherwise indicated.)

	<i>Unaudited</i>	<i>Reviewed</i>
<i>Notes</i>	March 31, 2024	March 31, 2023
Net profit for the period	(103.745.768)	585.299.928
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 revenue	-	-
TOTAL COMPREHENSIVE REVENUE	(103.745.768)	585.299.928

The accompanying notes are 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, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of March 31, 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	16.053.290.603	7.775.385	(9.199.639)	95.709.066	616.646.610	(140.137.591)	9.896.512.764	27.479.347.198
Transfers		-	-	-	-	-	36.216.370	9.860.296.394	(9.896.512.764)	-
Total comprehensive income		-	-	-	-	-	-	-	585.299.928	585.299.928
Balances as of March 31, 2023	18	958.750.000	16.053.290.603	7.775.385	(9.199.639)	95.709.066	652.862.980	9.720.158.803	585.299.928	28.064.647.126
Balances as of January 1, 2024		958.750.000	16.053.290.603	7.775.385	(12.124.374)	121.671.355	652.862.981	9.720.158.801	3.602.949.051	31.105.333.802
Transfers		-	-	-	-	-	32.286.066	3.570.662.985	(3.602.949.051)	-
Total comprehensive income		-	-	-	-	-	-	-	(103.745.768)	(103.745.768)
Balances as of March 31, 2024	18	958.750.000	16.053.290.603	7.775.385	(12.124.374)	121.671.355	685.149.047	13.290.821.786	(103.745.768)	31.001.588.034

The accompanying notes are 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, 2024

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2024 unless otherwise indicated.)

		<i>Unaudited</i>	<i>Reviewed</i>
	<i>Notes</i>	March 31, 2024	March 31, 2023
A. Cash flows from operating activities		50.816.178	(2.036.905.266)
Net profit for the period		(103.745.768)	585.299.928
<i>Profit adjustments for:</i>			
Adjustments to depreciation and amortization	12, 13	3.893.982	3.705.516
Adjustments to impairment or cancelation		210.102.622	(68.479.571)
- Adjustments to impairment of receivables	8	2.394.611	(219.355)
- Adjustments to impairment of inventories		207.708.011	(68.260.216)
Adjustments for provisions		2.576.910	2.020.606
- Adjustments to provision for employee severance indemnity	15	2.576.910	2.020.606
Adjustments for (gain)/losses on fair value		218.317.213	123.053.809
- Adjustments to (gain)/losses on fair value of financial assets	21	218.317.213	119.804.215
- Adjustments to (gain)/losses on fair value of derivatives		-	3.249.594
Adjustments for retained earnings of investments valued by equity method		(756.822)	(1.885.708)
- Adjustments for retained earnings of subsidiaries	3	(756.822)	(1.885.708)
Adjustments to interest income and expense		601.234.677	367.648.034
- Adjustments to interest income	5,19	6.711.330	4.724.471
- Adjustments to interest expense	22	594.523.347	362.923.563
Adjustments to foreign exchange differences		(1.828.188)	(15.455.149)
Adjustments to monetary Gain/(loss)		(745.223.979)	(769.462.203)
Operating profit from before the changes in working capital		184.570.647	226.445.262
<i>Changes in working capital</i>			
Changes in trade receivables		(19.188.742)	(9.347.861)
- Changes in trade receivables from related parties		1.786.931	14.137.483
- Changes in trade receivables from third parties		(20.975.673)	(23.485.344)
Changes in other receivables		16.435.461	(2.442.912)
- Changes in other receivables from third parties		16.435.461	(2.442.912)
Changes in inventories		(200.166.994)	(2.475.168.100)
Changes in prepaid expenses		(89.164.396)	20.787.109
Changes in trade payables		(207.931.896)	94.801.623
- Changes in trade payables from related parties		(18.308.031)	4.362.636
- Changes in trade payables from third parties		(189.623.865)	90.438.987
Changes in other payables		(21.385.915)	(429.306)
- Changes in other payables from third parties		(21.385.915)	(429.306)
Changes in liabilities from contracts with customers		347.948.250	45.066.216
- Changes in contractual obligations from sales of goods and services		347.948.250	45.066.216
Changes in deferred income (Excluding liabilities from contracts with customers)		977.403	43.744.164
Other changes in working capital		14.442	11.034.418
- Changes in other assets		47.492.132	1.345.593
- Changes in other liabilities		(47.477.690)	9.688.825
		12.108.260	(2.045.509.387)
Cash generated from operating activities			
Interest received	5, 19	38.707.918	8.604.121
Net cash provided by / (used in) operating activities		50.816.178	(2.036.905.266)
B. Cash flows from investment activities			
Cash outflows for the acquisition of shares of other entities or funds or debt instruments		-	244.468.439
Cash outflows arising from purchase of investment properties	10	(10.348.727)	(34.279.986)
Cash outflows arising from purchases of tangible and intangible assets	12, 13	(528.106)	(1.400.152)
- Cash outflows arising from purchases of tangible assets		(471.591)	(44.749)
- Cash outflows arising from purchases of intangible assets		(56.515)	(1.355.403)
Dividends received		-	-
Net cash used in investing activities		(10.876.833)	208.788.301
C. Cash flows from financing activities		(583.314.901)	11.996.172
Cash inflows arising from derivatives		-	-
Cash outflows arising from derivatives		-	(15.454.993)
Borrowings received	7	673.828.509	1.504.003.907
Borrowings paid	7	(697.202.266)	(1.244.692.889)
Interest paid	7	(559.941.144)	(231.859.853)
Net cash provided by financing activities		(583.314.901)	11.996.172
Increase / (decrease) in cash and cash equivalents before effect of changes in foreign currency rates		(543.375.556)	(1.816.120.793)
Effect of changes in foreign currency rates over cash and cash equivalents		1.828.189	15.455.150
Net increase / (decrease) in cash and cash equivalents		(541.547.368)	(1.800.665.643)
Net monetary gain/(loss) in cash and cash equivalents		5.609.134	14.624.620
Cash and cash equivalents at the beginning of the period	5	688.945.599	2.348.814.275
Cash and cash equivalents at the end of the period	5	153.007.365	562.773.252

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