

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi
Condensed Statement of Financial Position (Balance Sheet)
For the Interim Period Ended March 31, 2021
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

		<i>Reviewed</i>	<i>Audited</i>
		March 31,	December 31,
	<i>Notes</i>	2021	2020
ASSETS			
Current assets		496.376.120	464.909.637
Cash and cash equivalents	5	54.680.137	59.156.089
Trade receivables	8	131.326.487	125.644.421
<i>Trade receivables from related parties</i>	24	2.655.984	2.183.477
<i>Trade receivables from third parties</i>		128.670.503	123.460.944
Other receivables	9	5.835.468	6.374.055
<i>Other receivables from related parties</i>	24	--	1.175.000
<i>Other receivables from third parties</i>		5.835.468	5.199.055
Derivatives	6	51.275.108	33.617.110
Inventories	11	220.508.842	234.619.247
Prepaid expenses	16	32.471.998	5.234.925
<i>Prepaid expenses to related parties</i>	24	2.118.479	211.610
<i>Prepaid expenses to third parties</i>		30.353.519	5.023.315
Other current assets	16	278.080	263.790
Non-current assets		4.767.864.164	4.760.495.830
Financial investments	6	229.818.018	230.571.960
Trade receivables	8	8.460.152	13.203.105
<i>Other trade receivables from third parties</i>		8.460.152	13.203.105
Inventories	11	208.918.925	200.107.126
Equity accounted investees	3	4.586.514	4.285.294
Investment properties	10	3.943.534.760	3.942.624.436
Investment properties under development	10	320.738.363	318.570.000
Tangible assets	12	41.657.716	41.395.040
Intangible assets	13	1.129.378	939.699
Prepaid expenses	16	9.020.338	8.799.170
<i>Prepaid expenses to third parties</i>		9.020.338	8.799.170
TOTAL ASSETS		5.264.240.284	5.225.405.467

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 March 31, 2021
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

		<i>Reviewed</i>	<i>Audited</i>
		March 31,	December 31,
	<i>Notes</i>	2021	2020
LIABILITIES			
Short-term liabilities		980.143.957	962.552.803
Short term borrowings	7	664.508.405	446.021.370
<i>Loans and borrowings to related parties</i>	24	321.511.368	222.657.441
<i>Loans and borrowings to third parties</i>		342.997.037	223.363.929
Current portion of long term borrowings	7	245.971.700	437.419.301
<i>Loans and borrowings to related parties</i>	24	245.971.700	235.880.646
<i>Loans and borrowings to third parties</i>		--	201.538.655
Trade payables	8	9.182.821	8.041.258
<i>Trade payables to related parties</i>	24	4.527.983	2.896.856
<i>Trade payables to third parties</i>	8	4.654.838	5.144.402
Other payables	9	10.112.517	11.374.522
<i>Other payables to third parties</i>	9	10.112.517	11.374.522
Liabilities from contracts with customers		37.131.664	38.013.150
<i>Contractual obligations from sales of goods and services</i>	17	37.131.664	38.013.150
Deferred income (Excluding liabilities from contracts with customers)	16	962.080	2.107.021
<i>Deferred income from related parties</i>	24	63.108	47.113
<i>Deferred income from third parties</i>		898.972	2.059.908
Short-term provisions		10.562.158	7.207.646
<i>Provisions for employee benefits</i>	15	529.868	459.525
<i>Other short-term provisions</i>	14	10.032.290	6.748.121
Other short-term liabilities	16	1.712.612	2.460.885
Derivatives	6	--	9.907.650
Long-term liabilities		149.544.158	131.898.858
Loans and borrowings	7	146.929.412	129.538.235
<i>Loans and borrowings to related parties</i>	24	146.929.412	129.538.235
Long term provisions		2.614.746	2.360.623
<i>Provisions for employee benefits</i>	15	2.614.746	2.360.623
EQUITY		4.134.552.169	4.130.953.806
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		40.791.881	40.791.881
<i>Revaluation and classification of gains / losses</i>		41.094.769	41.094.769
<i>Other earnings/ losses</i>		(302.888)	(302.888)
Restricted reserves	18	71.190.580	70.941.969
Prior years’ profits	18	2.819.651.274	2.553.397.882
Net profit for the period		3.598.363	266.502.003
TOTAL EQUITY AND LIABILITIES		5.264.240.284	5.225.405.467

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, 2021

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

		<i>Reviewed</i>	<i>Reviewed</i>
		March 31,	March 31,
	<i>Notes</i>	2020	2019
Revenue	19	72.031.960	70.862.599
Cost of revenue (-)	19	(26.569.804)	(23.889.491)
Gross profit		45.462.156	46.973.108
General administrative expense (-)	20	(7.722.666)	(8.211.625)
Marketing expenses (-)	20	(1.538.359)	(2.950.510)
Other operating income	21	4.529.599	2.198.421
Other operating expense (-)	21	(1.375.775)	(5.427.817)
Operating profit		39.354.955	32.581.577
Share of profit of equity-accounted investees	3	301.220	449.355
Operating Profit Before Finance Expense		39.656.175	33.030.932
Financial income	22	26.051.863	7.117.224
Financial expenses (-)	22	(62.109.675)	(60.886.287)
Operating Profit before Tax From Continuing Operations		3.598.363	(20.738.131)
Tax Expense From Continuing Operations			
- Corporate tax charge		--	--
- Deferred tax benefit		--	--
Net profit for the period		3.598.363	(20.738.131)
Earnings per share	23	0,00003	(0,0002)

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İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi
Condensed Statement of Other Comprehensive Income
For the Interim Period Ended March 31, 2021
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

	<i>Reviewed</i>	<i>Reviewed</i>
	March 31,	March 31,
<i>Notes</i>	2021	2020
Net profit for the period	3.598.363	(20.738.131)
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	3.598.363	(20.738.131)
TOTAL COMPREHENSIVE INCOME	3.598.363	(20.738.131)

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, 2021

(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	Equity
Balances at January 1, 2020		958.750.000	240.146.090	423.981	(384.800)	36.951.956	65.949.792	2.261.000.280	297.389.779	3.860.227.078
Transfers		--	--	--	--	--	4.992.177	292.397.602	(297.389.779)	--
Total comprehensive income		--	--	--	--	--	--	--	(20.738.131)	(20.738.131)
Balances at March 31, 2020	18	958.750.000	240.146.090	423.981	(384.800)	36.951.956	70.941.969	2.553.397.882	(20.738.131)	3.839.488.947
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		--	--	--	--	--	--	--	3.598.363	3.598.363
Balances at March 31, 2021	18	958.750.000	240.146.090	423.981	(302.888)	41.094.769	71.190.580	2.819.651.274	3.598.363	4.134.552.169

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, 2021
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

		<i>Revised</i> <i>(Note 2.2)</i>	
		<i>Revised</i>	<i>Revised</i>
	<i>Notes</i>	<i>March 31,</i> <i>2021</i>	<i>March 31,</i> <i>2020</i>
A. Cash flows from operating activities			
Net profit for the period		3.598.363	(20.738.131)
<i>Profit adjustments for:</i>			
Adjustments to depreciation and amortization	12, 13	594.464	563.310
Adjustments to impairment or cancelation		472.521	1.074.976
- Adjustments to impairment of receivables	8	472.521	1.074.976
Adjustments for provisions		324.466	363.195
- Adjustments to provision for employee severance indemnity	15	324.466	363.195
Adjustments for (gain)/losses on fair value		(25.297.922)	(3.962.956)
- Adjustments to (gain)/losses on fair value of financial investments	21	753.941	3.154.268
- Adjustments to (gain)/losses on fair value of derivatives	22	(26.051.863)	(7.117.224)
Adjustments for retained earnings of investments valued by equity method		(301.220)	(449.355)
- Adjustments for retained earnings of subsidiaries	3	(301.220)	(449.355)
Adjustments to interest income and expense		35.245.192	38.086.322
- Adjustments to interest income	19	(717.945)	(2.495.781)
- Adjustments to interest expense	22	35.963.137	40.582.103
Adjustments to foreign exchange differences		21.419.848	18.009.768
Operating profit from before the changes in working capital		36.055.712	32.947.129
<i>Changes in working capital</i>			
Changes in trade receivables		(1.411.634)	8.081.129
- Changes in trade receivables from related parties		(472.507)	98.065
- Changes in trade receivables from third parties		(939.127)	7.983.064
Changes in other receivables		538.587	69.284
- Changes in other receivables from related parties		1.175.000	--
- Changes in other receivables from third parties		(636.413)	69.284
Changes in inventories		4.540.728	3.414.105
Changes in derivative assets		--	--
Changes in prepaid expenses		(27.458.241)	620.515
Changes in other payables		1.141.563	(23.406.912)
- Changes in trade payables from related parties		1.631.117	(27.941.959)
- Changes in trade payables from third parties		(489.554)	4.535.047
Change in other payable related to activities		(1.262.005)	1.110.623
- Changes in other payables related to activities from third parties		(1.262.005)	1.110.623
Changes in liabilities from contracts with customers		(881.485)	1.432.559
- Changes in contractual obligations from sales of goods and services		(881.485)	1.432.559
Changes in deferred income (Excluding liabilities from contracts with customers)		(1.144.941)	(26.946)
Other changes in working capital		2.521.606	10.736.001
- Changes in other assets		(14.290)	6.489.872
- Changes in other liabilities		2.535.896	4.246.129
		12.639.890	34.977.487
Cash generated from operating activities			
Employee termination benefits paid	15	--	(122.858)
Interest received	5, 19	868.126	2.836.823
Net cash provided by / (used in) operating activities		13.508.016	37.691.452
B. Cash flows from investing activities			
Cash outflows arising from purchase of investment properties		(3.078.687)	(6.377.194)
Cash outflows arising from purchases of tangible and intangible assets	12, 13	(1.046.819)	(466.276)
- Cash outflows arising from purchases of tangible assets		(711.351)	(7.380)
- Cash outflows arising from purchases of intangible assets		(335.468)	(458.896)
Net cash used in investing activities		(4.125.506)	(6.843.470)
C. Cash flows from financing activities			
Cash outflows arising from derivatives		(1.513.785)	(1.317.123)
Borrowings received	7	551.792.940	150.000.000
Borrowings paid	7	(543.758.966)	(393.362.417)
Interest paid	7	(24.895.387)	(38.706.510)
Net cash provided by financing activities		(18.375.198)	(283.386.050)
Increase / (decrease) in cash and cash equivalents before effect of changes in foreign currency rates		(8.992.688)	(252.538.068)
Effect of changes in foreign currency rates over cash and cash equivalents		4.666.917	2.287.611
Net increase / (decrease) in cash and cash equivalents		(4.325.771)	(250.250.457)
Cash and cash equivalents at the beginning of the period	5	58.915.973	386.968.340
Cash and cash equivalents at the end of the period	5	54.590.202	136.717.883

The accompanying notes form an integral part of these financial statements