

**İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi**  
Condensed Statement of Financial Position (Balance Sheet)  
For the Interim Period Ended September 30, 2021  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

|   |              | <i>Reviewed</i>      | <i>Audited</i>       |
|---|--------------|----------------------|----------------------|
|   |              | <b>September</b>     | <b>December 31,</b>  |
|   | <i>Notes</i> | <b>30, 2021</b>      | <b>2020</b>          |
| <b>ASSETS</b>                                     |              |                      |                      |
| <b>Current assets</b>                             |              | <b>484.509.441</b>   | <b>464.909.637</b>   |
| Cash and cash equivalents                         | 5            | 102.581.117          | 59.156.089           |
| Trade receivables                                 | 8            | 118.831.774          | 125.644.421          |
| <i>Trade receivables from related parties</i>     | 24           | 2.947.900            | 2.183.477            |
| <i>Trade receivables from third parties</i>       |              | 115.883.874          | 123.460.944          |
| Other receivables                                 | 9            | 5.473.239            | 6.374.055            |
| <i>Other receivables from related parties</i>     | 24           | --                   | 1.175.000            |
| <i>Other receivables from third parties</i>       |              | 5.473.239            | 5.199.055            |
| Derivatives                                       | 6            | 24.090.787           | 33.617.110           |
| Inventories                                       | 11           | 192.061.928          | 234.619.247          |
| Prepaid expenses                                  | 16           | 32.669.713           | 5.234.925            |
| <i>Prepaid expenses to related parties</i>        | 24           | 954.472              | 211.610              |
| <i>Prepaid expenses to third parties</i>          |              | 31.715.241           | 5.023.315            |
| Other current assets                              | 16           | 8.800.883            | 263.790              |
| <b>Non-current assets</b>                         |              | <b>4.859.877.331</b> | <b>4.760.495.830</b> |
| Financial investments                             | 6            | 228.460.744          | 230.571.960          |
| Trade receivables                                 | 8            | 3.177.738            | 13.203.105           |
| <i>Other trade receivables from third parties</i> |              | 3.177.738            | 13.203.105           |
| Inventories                                       | 11           | 330.332.147          | 200.107.126          |
| Equity accounted investees                        | 3            | 5.105.512            | 4.285.294            |
| Investment properties                             | 10           | 3.949.752.710        | 3.942.624.436        |
| Investment properties under development           | 10           | 291.164.672          | 318.570.000          |
| Tangible assets                                   | 12           | 41.002.412           | 41.395.040           |
| Intangible assets                                 | 13           | 1.247.293            | 939.699              |
| Prepaid expenses                                  | 16           | 9.634.103            | 8.799.170            |
| <i>Prepaid expenses to third parties</i>          |              | 9.634.103            | 8.799.170            |
| <b>TOTAL ASSETS</b>                               |              | <b>5.344.386.772</b> | <b>5.225.405.467</b> |

The accompanying notes form an integral part of these financial statements

**İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi**  
Condensed Statement of Financial Position (Balance Sheet)  
For the Interim Period Ended September 30, 2021  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

|  |              | <i>Reviewed</i>      | <i>Audited</i>       |
|--|--------------|----------------------|----------------------|
|  |              | <b>September 30,</b> | <b>December 31,</b>  |
|  | <i>Notes</i> | <b>2021</b>          | <b>2020</b>          |
| <b>LIABILITIES</b>   |              |                      |                      |
| <b>Short-term liabilities</b>  |              | <b>1.082.733.208</b> | <b>962.552.803</b>   |
| Short term borrowings  | 7            | 617.072.177          | 446.021.370          |
| <i>Loans and borrowings to related parties</i>                               | 24           | 308.031.321          | 222.657.441          |
| <i>Loans and borrowings to third parties</i>                                 |              | 309.040.856          | 223.363.929          |
| Current portion of long term borrowings                                      | 7            | 337.662.295          | 437.419.301          |
| <i>Loans and borrowings to related parties</i>                               | 24           | 235.301.462          | 235.880.646          |
| <i>Loans and borrowings to third parties</i>                                 |              | 102.360.833          | 201.538.655          |
| Trade payables   | 8            | 10.004.279           | 8.041.258            |
| <i>Trade payables to related parties</i>                                     | 24           | 2.305.331            | 2.896.856            |
| <i>Trade payables to third parties</i>                                       | 8            | 7.698.948            | 5.144.402            |
| Other payables   | 9            | 11.942.717           | 11.374.522           |
| <i>Other payables to third parties</i>                                       | 9            | 11.942.717           | 11.374.522           |
| Liabilities from contracts with customers                                    |              | 93.111.378           | 38.013.150           |
| <i>Contractual obligations from sales of goods and services</i>              | 17           | 93.111.378           | 38.013.150           |
| Deferred income (Excluding liabilities from contracts with customers)        | 16           | 307.623              | 2.107.021            |
| <i>Deferred income from related parties</i>                                  | 24           | 100.746              | 47.113               |
| <i>Deferred income from third parties</i>                                    |              | 206.877              | 2.059.908            |
| Short-term provisions  |              | 8.856.250            | 7.207.646            |
| <i>Provisions for employee benefits</i>                                      | 15           | 472.210              | 459.525              |
| <i>Other short-term provisions</i>   | 14           | 8.384.040            | 6.748.121            |
| Other short-term liabilities   | 16           | 2.637.541            | 2.460.885            |
| Derivatives  | 6            | 1.138.948            | 9.907.650            |
| <b>Long-term liabilities</b>   |              | <b>119.947.826</b>   | <b>131.898.858</b>   |
| Long-term loans and borrowings   | 7            | 117.043.678          | 129.538.235          |
| <i>Loans and borrowings to related parties</i>                               | 24           | 117.043.678          | 129.538.235          |
| Long term provisions   |              | 2.904.148            | 2.360.623            |
| <i>Provisions for employee benefits</i>                                      | 15           | 2.904.148            | 2.360.623            |
| <b>EQUITY</b>  |              | <b>4.141.705.738</b> | <b>4.130.953.806</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 |              | 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  |              | 10.751.932           | 266.502.003          |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |              | <b>5.344.386.772</b> | <b>5.225.405.467</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, 2021

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

|   |       | <i>Reviewed</i>                    | <i>Reviewed</i>                 | <i>Reviewed</i>                    | <i>Reviewed</i>                 |
|---|-------|------------------------------------|---------------------------------|------------------------------------|---------------------------------|
|   |       | January 1-<br>September 30<br>2021 | July 1-<br>September 30<br>2021 | January 1-<br>September 30<br>2020 | July 1-<br>September 30<br>2020 |
|   | Notes |                                    |                                 |                                    |                                 |
| Revenue   | 19    | 286.534.519                        | 120.618.348                     | 444.892.579                        | 224.958.034                     |
| Cost of revenue (-)   | 19    | (117.325.582)                      | (51.035.608)                    | (290.937.616)                      | (170.892.716)                   |
| <b>Gross Profit</b>   |       | <b>169.208.937</b>                 | <b>69.582.740</b>               | <b>153.954.963</b>                 | <b>54.065.318</b>               |
| General administrative expense (-)                            | 20    | (24.170.149)                       | (6.135.279)                     | (24.058.783)                       | (6.590.945)                     |
| Marketing expenses (-)  | 20    | (4.723.819)                        | (1.583.231)                     | (5.370.235)                        | (1.392.544)                     |
| Other operating income  | 21    | 8.260.414                          | 1.493.080                       | 11.121.683                         | 3.578.106                       |
| Other operating expense (-)                                   | 21    | (2.733.767)                        | (737.137)                       | (2.566.813)                        | (292.934)                       |
| <b>Operating profit</b>                                       |       | <b>145.841.616</b>                 | <b>62.620.173</b>               | <b>133.080.815</b>                 | <b>49.367.001</b>               |
| Share of profit of equity-accounted investees                 | 3     | 1.320.219                          | 647.899                         | 1.505.694                          | 450.526                         |
| <b>Operating Profit Before Finance Expense</b>                |       | <b>147.161.835</b>                 | <b>63.268.072</b>               | <b>134.586.509</b>                 | <b>49.817.527</b>               |
| Financial income  | 22    | 17.372.121                         | (5.527.172)                     | 23.884.495                         | 13.273.888                      |
| Financial expenses (-)  | 22    | (153.782.024)                      | (42.374.686)                    | (167.536.073)                      | (60.248.795)                    |
| <b>Operating Profit before Tax From Continuing Operations</b> |       | <b>10.751.932</b>                  | <b>15.366.214</b>               | <b>(9.065.069)</b>                 | <b>2.842.620</b>                |
| <b>Tax Expense From Continuing Operations</b>                 |       | --                                 | --                              | --                                 | --                              |
| - Corporate tax charge  |       | --                                 | --                              | --                                 | --                              |
| - Deferred tax benefit  |       | --                                 | --                              | --                                 | --                              |
| <b>Net profit for the period</b>                              |       | <b>10.751.932</b>                  | <b>15.366.214</b>               | <b>(9.065.069)</b>                 | <b>2.842.620</b>                |
| Earnings per share  | 23    | 0,0001                             | 0,0002                          | (0,0001)                           | 0,00003                         |

The accompanying notes form an integral part of these financial statements

**İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi**  
Condensed Statement of Financial Position (Balance Sheet)  
For the Interim Period Ended September 30, 2021  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

|   | <i>Reviewed</i>                    | <i>Reviewed</i>                 | <i>Reviewed</i>                    | <i>Reviewed</i>                 |
|---|------------------------------------|---------------------------------|------------------------------------|---------------------------------|
|   | January 1-<br>September<br>30 2021 | July 1-<br>September<br>30 2021 | January 1-<br>September<br>30 2020 | July 1-<br>September<br>30 2020 |
| Notes   |                                    |                                 |                                    |                                 |
| <b>Net profit for the period</b>  | <b>10.751.932</b>                  | <b>15.366.214</b>               | <b>(9.065.069)</b>                 | <b>2.842.620</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>TOTAL COMPREHENSIVE INCOME</b>   | <b>10.751.932</b>                  | <b>15.366.214</b>               | <b>(9.065.069)</b>                 | <b>2.842.620</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, 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 | Total                |
| <b>Balances at January 1, 2020</b>    |           | <b>958.750.000</b> | <b>240.146.090</b>                                | <b>423.981</b> | <b>(384.800)</b>   | <b>36.951.956</b>                              | <b>65.949.792</b> | <b>2.261.000.280</b> | <b>297.389.779</b>        | <b>3.860.227.078</b> |
| Transfers                             |           | --                 | --  | --             | --   | --   | 4.992.177         | 292.397.602          | (297.389.779)             | --                   |
| Total comprehensive income            |           | --                 | --  | --             | --   | --   | --                | --                   | (9.065.069)               | (9.065.069)          |
| <b>Balances at September 30, 2020</b> | <b>18</b> | <b>958.750.000</b> | <b>240.146.090</b>                                | <b>423.981</b> | <b>(384.800)</b>   | <b>36.951.956</b>                              | <b>70.941.969</b> | <b>2.553.397.882</b> | <b>(9.065.069)</b>        | <b>3.851.162.009</b> |
| <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> |

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

|  |              | <i>Revised</i><br><i>(Note 2.2)</i> |
|--|--------------|-------------------------------------|
|  |              | <i>Reviewed</i><br><i>Reviewed</i>  |
|  | <i>Notes</i> | <i>September 30,</i><br><i>2021</i> |
|  |              | <i>September</i><br><i>30, 2020</i> |
| <b>A. Cash flows from operating activities</b>   |              |                                     |
| <b>Net profit for the period</b>   |              | <b>10.751.932</b>                   |
| <b>Profit adjustments for:</b>   |              | <b>(9.065.069)</b>                  |
| Adjustments to depreciation and amortization   | 12, 13       | 1.831.959                           |
| Adjustments to impairment or cancelation   |              | 1.039.836                           |
| - <i>Adjustments to impairment of receivables</i>  | 8            | 1.039.836                           |
| Adjustments for provisions   |              | 584.510                             |
| - Adjustments to provision for employee severance indemnity  | 15           | 584.510                             |
| Adjustments for (gain)/losses on fair value  |              | (15.260.905)                        |
| - <i>Adjustments to (gain)/losses on fair value of financial investments</i>                                 | 21           | 2.111.216                           |
| - <i>Adjustments to (gain)/losses on fair value of derivatives</i>   | 22           | (17.372.121)                        |
| Adjustments for retained earnings of investments valued by equity method                                     |              | (1.320.219)                         |
| - <i>Adjustments for retained earnings of subsidiaries</i>   | 3            | (1.320.219)                         |
| Adjustments to interest income and expense   |              | 114.204.772                         |
| - <i>Adjustments to interest income</i>  | 19           | (3.050.808)                         |
| - <i>Adjustments to interest expense</i>   | 22           | 117.255.580                         |
| Adjustments to foreign exchange differences  |              | 28.969.477                          |
| <b>Operating profit from before the changes in working capital</b>   |              | <b>140.801.362</b>                  |
| <b>Changes in working capital</b>  |              | <b>118.868.432</b>                  |
| Changes in trade receivables   |              | 15.798.179                          |
| - <i>Changes in trade receivables from related parties</i>   |              | (764.423)                           |
| - <i>Changes in trade receivables from third parties</i>   |              | 16.562.602                          |
| Changes in other receivables   |              | 900.816                             |
| - <i>Changes in other receivables from related parties</i>   |              | 1.175.000                           |
| - <i>Changes in other receivables from third parties</i>   |              | (274.184)                           |
| Changes in inventories   |              | 39.276.061                          |
| Changes in prepaid expenses  |              | (28.269.721)                        |
| Changes in other payables  |              | 1.963.021                           |
| - <i>Changes in trade payables from related parties</i>  |              | (591.535)                           |
| - <i>Changes in trade payables from third parties</i>  |              | 2.554.556                           |
| Change in other payable related to activities  |              | 568.200                             |
| - <i>Changes in other payables related to activities from third parties</i>                                  |              | 568.200                             |
| Changes in liabilities from contracts with customers   |              | 55.098.229                          |
| - <i>Changes in contractual obligations from sales of goods and services</i>                                 |              | 55.098.229                          |
| Changes in deferred income (Excluding liabilities from contracts with customers)                             |              | (1.799.398)                         |
| Other changes in working capital   |              | (6.724.510)                         |
| - <i>Changes in other assets</i>   |              | (8.537.089)                         |
| - <i>Changes in other liabilities</i>  |              | 1.812.579                           |
|  |              | <b>217.612.239</b>                  |
|  |              | <b>218.207.968</b>                  |
| <b>Cash generated from operating activities</b>  |              |                                     |
| Employee termination benefits paid   | 15           | (28.302)                            |
| Interest received  | 5, 19        | 2.900.804                           |
| <b>Net cash provided by / (used in) operating activities</b>   |              | <b>220.484.741</b>                  |
| <b>B. Cash flows from investing activities</b>   |              |                                     |
| Cash outflows arising from purchase of investment properties   |              | (109.572.547)                       |
| Cash outflows arising from purchases of tangible and intangible assets                                       | 12, 13       | (1.746.925)                         |
| - <i>Cash outflows arising from purchases of tangible assets</i>   |              | (997.287)                           |
| - <i>Cash outflows arising from purchases of intangible assets</i>   |              | (749.638)                           |
| Dividends received   |              | 500.000                             |
| <b>Net cash used in investing activities</b>   |              | <b>(110.819.472)</b>                |
| <b>C. Cash flows from financing activities</b>   |              |                                     |
| Cash inflows arising from derivatives  |              | 19.643.527                          |
| Cash outflows arising from derivatives   |              | (1.513.785)                         |
| Borrowings received  | 7            | 1.695.537.851                       |
| Borrowings paid  | 7            | (1.680.930.966)                     |
| Interest paid  | 7            | (106.629.885)                       |
| <b>Net cash provided by financing activities</b>   |              | <b>(73.893.258)</b>                 |
| <b>Increase / (decrease) in cash and cash equivalents before effect of changes in foreign currency rates</b> |              | <b>35.772.011</b>                   |
| Effect of changes in foreign currency rates over cash and cash equivalents                                   |              | 7.503.013                           |
| <b>Net increase / (decrease) in cash and cash equivalents</b>  |              | <b>43.275.024</b>                   |
| Cash and cash equivalents at the beginning of the period   | 5            | 58.915.973                          |
| <b>Cash and cash equivalents at the end of the period</b>  | 5            | <b>102.190.997</b>                  |
|  |              | <b>81.173.374</b>                   |

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