

**İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi**

Condensed Statement of Financial Position (Balance Sheet)

For the Interim Period Ended June 30, 2023

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

		<i>Reviewed</i>	<i>Audited</i>
	<i>Notes</i>	<b>June 30, 2023</b>	<b>December 31, 2022</b>
<b>ASSETS</b>			
<b>Current assets</b>		<b>2.122.406.625</b>	<b>1.837.079.701</b>
Cash and cash equivalents	5	601.941.882	1.246.119.883
Financial investments	6	--	128.943.342
Trade receivables	8	178.646.726	144.545.368
<i>Trade receivables from related parties</i>	24	3.780.091	10.193.000
<i>Trade receivables from third parties</i>		174.866.635	134.352.368
Other receivables	9	10.559.143	9.028.038
<i>Other receivables from third parties</i>		10.559.143	9.028.038
Inventories	11	53.825.434	58.508.963
Inventories in progress	11	927.494.604	--
Prepaid expenses	16	286.498.688	193.575.742
<i>Prepaid expenses to related parties</i>	24	48.204.967	397.621
<i>Prepaid expenses to third parties</i>		238.293.721	193.178.121
Other current assets	16	63.440.148	56.358.365
<b>Non-current assets</b>		<b>20.984.436.418</b>	<b>15.580.139.555</b>
Financial investments	6	713.715.544	555.334.332
Trade receivables	8	12.579.533	117.453
<i>Other trade receivables from third parties</i>		12.579.533	117.453
Inventories	11	1.865.963.367	1.043.171.764
Equity accounted investees	3	13.441.152	10.342.436
Investment properties	10	15.908.555.000	12.077.814.730
Investment properties under development	10	2.260.285.000	1.735.642.000
Tangible assets	12	194.247.048	143.597.505
Intangible assets	13	3.308.507	2.653.667
Prepaid expenses	16	12.341.267	11.465.668
<i>Prepaid expenses to third parties</i>		12.341.267	11.465.668
<b>TOTAL ASSETS</b>		<b>23.106.843.043</b>	<b>17.417.219.256</b>

The accompanying notes are 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 June 30, 2023  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

		<i>Reviewed</i>	<i>Audited</i>
	Notes	June 30, 2023	December 31, 2022
<b>LIABILITIES</b>			
<b>Short-Term Obligations</b>		<b>4.318.525.851</b>	<b>3.488.283.156</b>
Short term loans and borrowings	7	3.363.389.894	2.783.057.890
<i>Loans and borrowings to related parties</i>	24	3.076.836.470	909.896.992
<i>Loans and borrowings to third parties</i>		286.553.424	1.873.160.898
Current portion of long term loans and borrowings	7	570.053.176	615.429.589
<i>Loans and borrowings to related parties</i>	24	122.580.015	122.645.658
<i>Loans and borrowings to third parties</i>		447.473.161	492.783.931
Trade payables	8	39.495.233	18.433.078
<i>Trade payables to related parties</i>	24	24.975.022	7.466.348
<i>Trade payables to third parties</i>		14.520.211	10.966.730
Other payables	9	35.792.744	24.213.754
<i>Other payables to third parties</i>		35.792.744	24.213.754
Liabilities from contracts with customers	17	201.318.105	15.327.577
<i>Contractual obligations from sales of goods and services</i>		201.318.105	15.327.577
Deferred income (Excluding liabilities from contracts with customers)	16	87.567.622	2.022.923
<i>Deferred income from related parties</i>	24	123.468	104.619
<i>Deferred income from third parties</i>		87.444.154	1.918.304
Short-term provisions		4.384.443	6.374.683
<i>Provisions for employee benefits</i>	15	1.911.470	958.829
<i>Other short-term provisions</i>	14	2.472.973	5.415.854
Other short-term liabilities	16	16.524.634	9.212.963
Derivatives	6	--	14.210.699
<b>Long-term liabilities</b>		<b>10.972.649</b>	<b>8.700.038</b>
Long term provisions		10.972.649	8.700.038
<i>Provisions for employee benefits</i>	15	10.972.649	8.700.038
<b>EQUITY</b>		<b>18.777.344.543</b>	<b>13.920.236.062</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		190.535.526	135.964.985
<i>Revaluation and classification of gains / losses</i>		195.850.328	141.279.787
<i>Other earnings/ losses</i>		(5.314.802)	(5.314.802)
Legal reserves	18	99.286.803	77.792.818
Prior years' profits	18	12.485.664.203	4.142.968.926
Net profit for the period		4.802.537.940	8.364.189.262
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23.106.843.043</b>	<b>17.417.219.256</b>

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 June 30, 2023

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

		<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>
	<i>Notes</i>	<b>January 1 – June 30 2023</b>	<b>April 1 – June 30 2023</b>	<b>January 1 – June 30 2022</b>	<b>April 1 – June 30 2022</b>
Revenue	19	364.894.305	176.099.136	311.235.233	171.753.868
Cost of sales (-)	19	(70.228.279)	(36.722.651)	(87.677.782)	(43.816.633)
<b>Gross Profit</b>		<b>294.666.026</b>	<b>139.376.485</b>	<b>223.557.451</b>	<b>127.937.235</b>
General administrative expenses (-)	20	(54.264.406)	(27.357.766)	(23.299.503)	(13.464.901)
Marketing expenses (-)	20	(14.048.252)	(6.920.058)	(11.425.522)	(6.949.883)
Other operating income	21	4.800.087.865	4.789.675.279	21.301.072	13.404.120
Other operating expenses (-)	21	--	1.597.641	(2.118.118)	(1.034.746)
<b>Operating profit</b>		<b>5.026.441.233</b>	<b>4.896.371.581</b>	<b>208.015.380</b>	<b>119.891.825</b>
Expenses under investment activities (-)	21	(7.197.754)	--	--	--
Share of profit of equity-accounted investees	3	5.098.716	3.478.738	2.847.477	1.442.145
<b>Operating Profit Before Financing Expense</b>		<b>5.024.342.195</b>	<b>4.899.850.319</b>	<b>210.862.857</b>	<b>121.333.970</b>
Financing income	22	--	--	--	(2.905.962)
Financing expenses (-)	22	(221.804.255)	(110.407.158)	(77.680.229)	(51.352.996)
<b>Operating Profit before Tax From Continuing Operations</b>		<b>4.802.537.940</b>	<b>4.789.443.161</b>	<b>133.182.628</b>	<b>67.075.012</b>
<b>Tax Expense From Continuing Operations</b>					
- Corporate tax charge		--	--	--	--
- Deferred tax benefit		--	--	--	--
<b>Period Profit</b>		<b>4.802.537.940</b>	<b>4.789.443.161</b>	<b>133.182.628</b>	<b>67.075.012</b>
Earnings per share	23	0,0501	0,0500	0,0014	0,0007

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 June 30, 2023

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

		<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>
		January 1 – June 30 2023	April 1 – June 30 2023	January 1 – June 30 2022	April 1 – June 30 2022
	<i>Notes</i>				
<b>Net profit for the period</b>		<b>4.802.537.940</b>	<b>4.789.443.161</b>	<b>133.182.628</b>	<b>67.075.012</b>
<b>Other comprehensive income</b>					
<b>Other comprehensive income that will never be reclassified to profit or loss</b>		<b>54.570.541</b>	<b>54.570.541</b>	--	--
Revaluation and classification of gains / losses	12	54.570.541	54.570.541	--	--
Actuarial gain/(loss) arising from defined benefit plans		--	--	--	--
<b>Other comprehensive revenue</b>		<b>54.570.541</b>	<b>54.570.541</b>	--	--
<b>TOTAL COMPREHENSIVE REVENUE</b>		<b>4.857.108.481</b>	<b>4.844.013.702</b>	<b>133.182.628</b>	<b>67.075.012</b>

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 June 30, 2023

(Amounts expressed in Turkish Lira (“TL”) 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	Revaluation and classification of gains/losses	Legal reserves	Prior years' profits	Net profit for the period	Equity
					Other earnings/losses					
<b>Balances as of 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		--	--	--	--	--	--	--	133.182.628	133.182.628
<b>Balances as of June 30, 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>133.182.628</b>	<b>5.608.845.507</b>
<b>Balances as of January 1, 2023</b>		<b>958.750.000</b>	<b>240.146.090</b>	<b>423.981</b>	<b>(5.314.802)</b>	<b>141.279.787</b>	<b>77.792.818</b>	<b>4.142.968.926</b>	<b>8.364.189.262</b>	<b>13.920.236.062</b>
Transfers		--	--	--	--	--	21.493.985	8.342.695.277	(8.364.189.262)	--
Total comprehensive income		--	--	--	--	54.570.541	--	--	4.802.537.940	4.857.108.481
<b>Balances as of June 30, 2023</b>	<b>18</b>	<b>958.750.000</b>	<b>240.146.090</b>	<b>423.981</b>	<b>(5.314.802)</b>	<b>195.850.328</b>	<b>99.286.803</b>	<b>12.485.664.203</b>	<b>4.802.537.940</b>	<b>18.777.344.543</b>

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 June 30, 2023

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

	Notes	Reviewed	Reviewed
		1 January - 30 June 2023	1 January - 30 June 2022
<b>A. Cash flows from operating activities</b>			
Net profit for the period		4.802.537.940	133.182.628
<b>Profit adjustments for:</b>			
Adjustments to depreciation and amortization	12, 13	4.585.926	1.413.042
Adjustments to impairment or cancellation		(6.108)	(250.813)
- Adjustments to impairment of receivables	8	(6.108)	(250.813)
Adjustments for provisions		3.598.520	1.807.941
- Adjustments to provision for employee severance indemnity	15	3.598.520	1.807.941
Adjustments for (gain)/losses on fair value		(4.656.634.925)	7.912.009
- Adjustments related to fair value losses (gains) of investment properties		(4.507.737.728)	--
- Adjustments to (gain)/losses on fair value of financial assets	21	(163.107.896)	2.019.399
- Adjustments to (gain)/losses on fair value of derivatives		14.210.699	5.892.610
Adjustments for retained earnings of investments valued by equity method		(3.098.716)	(2.847.477)
- Adjustments for retained earnings of subsidiaries	3	(3.098.716)	(2.847.477)
Adjustments to interest income and expense		195.020.701	64.726.253
- Adjustments to interest income	5,19	(13.485.821)	(7.046.703)
- Adjustments to interest expense	22	208.506.522	71.772.956
Adjustments to foreign exchange differences		(134.014.017)	(16.548.505)
<b>Operating profit from before the changes in working capital</b>		<b>211.989.321</b>	<b>189.395.078</b>
<b>Changes in working capital</b>			
Changes in trade receivables		(46.557.330)	(8.806.575)
- Changes in trade receivables from related parties		6.412.909	(597.886)
- Changes in trade receivables from third parties		(52.970.239)	(8.208.689)
Changes in other receivables		(1.531.105)	(1.331.100)
- Changes in other receivables from third parties		(1.531.105)	(1.331.100)
Changes in inventories		(1.369.506.105)	(274.398.700)
Changes in prepaid expenses		(93.798.545)	2.167.889
Changes in trade payables		21.062.155	2.965.276
- Changes in trade payables from related parties		17.508.674	1.948.997
- Changes in trade payables from third parties		3.553.481	1.016.279
Changes in other payables		11.578.990	5.568.880
- Changes in other payables from third parties		11.578.990	5.568.880
Changes in liabilities from contracts with customers		185.990.528	13.790.706
- Changes in contractual obligations from sales of goods and services		185.990.528	13.790.706
Changes in deferred income (Excluding liabilities from contracts with customers)		85.544.699	12.489.638
Other changes in working capital		229.888	(12.172.620)
- Changes in other assets		(7.081.783)	(15.097.098)
- Changes in other liabilities		7.311.671	2.924.478
		<b>(994.997.504)</b>	<b>(70.331.528)</b>
<b>Cash generated from operating activities</b>			
Employee termination benefits paid	15	(373.268)	(154.644)
Interest received	5,19	6.233.259	7.437.833
<b>Net cash provided by / (used in) operating activities</b>		<b>(989.137.513)</b>	<b>(63.048.339)</b>
<b>B. Cash flows from investment activities</b>			
Cash outflows from the purchase of financial assets		121.745.588	--
Cash outflows arising from purchase of investment properties	10	(31.839.026)	(118.169.363)
Cash outflows arising from purchases of tangible and intangible assets	12, 13	(1.319.763)	(1.197.520)
- Cash outflows arising from purchases of tangible assets		(333.263)	(567.220)
- Cash outflows arising from purchases of intangible assets		(986.500)	(630.300)
Received Dividends		2.000.000	500.000
<b>Net cash used in investing activities</b>		<b>90.586.799</b>	<b>(118.866.883)</b>
<b>C. Cash flows from financing activities</b>			
Cash inflows arising from derivatives		--	--
Cash outflows arising from derivatives		(16.808.900)	17.658.180
Borrowings received	7	5.400.000.000	939.574.950
Borrowings paid	7	(4.899.493.000)	(450.685.450)
Interest paid	7	(356.802.820)	(119.024.466)
<b>Net cash provided by financing activities</b>		<b>126.895.280</b>	<b>387.523.214</b>
<b>Increase / (decrease) in cash and cash equivalents before effect of changes in foreign currency rates</b>		<b>(771.655.434)</b>	<b>205.607.992</b>
Effect of changes in foreign currency rates over cash and cash equivalents		134.014.017	16.548.505
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(637.641.417)</b>	<b>222.156.497</b>
Cash and cash equivalents at the beginning of the period	5	1.238.867.321	137.997.601
<b>Cash and cash equivalents at the end of the period</b>	5	<b>601.225.904</b>	<b>360.154.098</b>

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