



KAMUYU AYDINLATMA PLATFORMU

İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2022 - 1. 3 Monthly Notification

General Information About Financial Statements



Independent Audit Company	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Özet Finansal Tablolara İlişkin Sınırlı Denetim Raporu

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Yönetim Kurulu'na,

Giriş

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") 31 Mart 2022 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren üç aylık ara hesap dönemine ait özet kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal tablolara ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Fatih Polat, SMMM

Sorumlu Denetçi

29 Nisan 2022

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2022	Previous Period 31.12.2021
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	291.328.349	138.562.954
Trade Receivables	8	113.708.495	109.092.484
Trade Receivables Due From Related Parties	24	2.743.243	2.369.667
Trade Receivables Due From Unrelated Parties		110.965.252	106.722.817
Other Receivables	9	5.633.150	5.560.768
Other Receivables Due From Unrelated Parties		5.633.150	5.560.768
Derivative Financial Assets	6	22.432.282	28.049.500
Inventories	11	131.237.024	139.873.007
Prepayments	16	70.979.881	68.485.450
Prepayments to Related Parties	24	3.330.377	229.092
Prepayments to Unrelated Parties		67.649.504	68.256.358
Other current assets	16	11.500.304	2.637.426
SUB-TOTAL		646.819.485	492.261.589
Total current assets		646.819.485	492.261.589
NON-CURRENT ASSETS			
Financial Investments	6	271.800.844	272.785.497
Trade Receivables	8	2.976.228	3.528.353
Trade Receivables Due From Unrelated Parties		2.976.228	3.528.353
Inventories	11	605.411.420	381.236.548
Investments accounted for using equity method	3	7.173.734	5.768.402
Investment property	10	4.983.532.776	4.979.646.022
Investment Properties Work in Progress	10	542.659.085	474.465.000
Property, plant and equipment	12	55.463.722	55.492.519
Intangible assets and goodwill	13	1.763.569	1.249.812
Prepayments	16	10.121.875	9.887.556
Prepayments to Unrelated Parties		10.121.875	9.887.556
Total non-current assets		6.480.903.253	6.184.059.709
Total assets		7.127.722.738	6.676.321.298
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	1.090.259.512	840.482.361
Current Borrowings From Related Parties	24	733.662.381	442.594.531
Current Borrowings From Unrelated Parties		356.597.131	397.887.830
Current Portion of Non-current Borrowings	7	180.363.457	5.645.663
Current Portion of Non-current Borrowings from Related Parties	24	5.517.071	5.645.663
Current Portion of Non-current Borrowings from Unrelated Parties	7	174.846.386	0
Trade Payables	8	14.488.553	10.550.029
Trade Payables to Related Parties	24	7.971.317	4.310.834
Trade Payables to Unrelated Parties	8	6.517.236	6.239.195
Other Payables	9	17.797.253	16.137.729
Other Payables to Unrelated Parties	9	17.797.253	16.137.729
Contract Liabilities		114.122.403	98.315.105
Contract Liabilities from Sale of Goods and Service Contracts	17	114.122.403	98.315.105
Deferred Income Other Than Contract Liabilities	16	23.686.319	18.673.511
Deferred Income Other Than Contract Liabilities From Related Parties	24	72.745	56.771
Deferred Income Other Than Contract Liabilities from Unrelated Parties		23.613.574	18.616.740
Current provisions		10.469.257	6.517.479
Current provisions for employee benefits	15	879.883	496.510
Other current provisions	14	9.589.374	6.020.969
Other Current Liabilities	16	13.539.256	4.076.336
SUB-TOTAL		1.464.726.010	1.000.398.213
Total current liabilities		1.464.726.010	1.000.398.213
NON-CURRENT LIABILITIES			

Long Term Borrowings	7	117.000.002	197.107.317
Long Term Borrowings From Related Parties	24	117.000.002	117.000.002
Long Term Borrowings From Unrelated Parties		0	80.107.315
Non-current provisions		4.226.231	3.152.889
Non-current provisions for employee benefits	15	4.226.231	3.152.889
Total non-current liabilities		121.226.233	200.260.206
Total liabilities		1.585.952.243	1.200.658.419
EQUITY			
Equity attributable to owners of parent		5.541.770.495	5.475.662.879
Issued capital	18	958.750.000	958.750.000
Inflation Adjustments on Capital	18	240.146.090	240.146.090
Share Premium (Discount)	18	423.981	423.981
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		55.581.064	55.581.064
Gains (Losses) on Revaluation and Remeasurement		56.043.574	56.043.574
Other Gains (Losses)		-462.510	-462.510
Restricted Reserves Appropriated From Profits	18	77.792.818	71.190.580
Prior Years' Profits or Losses	18	4.142.968.926	2.819.651.274
Current Period Net Profit Or Loss		66.107.616	1.329.919.890
Total equity		5.541.770.495	5.475.662.879
Total Liabilities and Equity		7.127.722.738	6.676.321.298

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2022 - 31.03.2022	Previous Period 01.01.2021 - 31.03.2021
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	19	139.481.365	72.031.960
Cost of sales	19	-43.861.149	-26.569.804
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		95.620.216	45.462.156
GROSS PROFIT (LOSS)		95.620.216	45.462.156
General Administrative Expenses	20	-9.834.602	-7.722.666
Marketing Expenses	20	-4.475.639	-1.538.359
Other Income from Operating Activities	21	7.896.952	4.529.599
Other Expenses from Operating Activities	21	-1.083.372	-1.375.775
PROFIT (LOSS) FROM OPERATING ACTIVITIES		88.123.555	39.354.955
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	1.405.332	301.220
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		89.528.887	39.656.175
Finance income	22	2.905.962	26.051.863
Finance costs	22	-26.327.233	-62.109.675
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		66.107.616	3.598.363
PROFIT (LOSS) FROM CONTINUING OPERATIONS		66.107.616	3.598.363
PROFIT (LOSS)		66.107.616	3.598.363
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		66.107.616	3.598.363
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	23	0,00070000	0,00003000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		66.107.616	3.598.363
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		66.107.616	3.598.363

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2022 - 31.03.2022	Previous Period 01.01.2021 - 31.03.2021
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		66.107.616	3.598.363
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	12,13	683.347	594.464
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-82.434	472.521
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	-82.434	472.521
Adjustments for provisions		1.556.314	324.466
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	1.556.314	324.466
Adjustments for Interest (Income) Expenses		21.973.456	35.245.192
Adjustments for Interest Income	19	-4.328.095	-717.945
Adjustments for interest expense	22	26.301.551	35.963.137
Adjustments for unrealised foreign exchange losses (gains)		-3.819.894	21.419.848
Adjustments for fair value losses (gains)		-1.921.309	-25.297.922
Adjustments for Fair Value Losses (Gains) of Financial Assets	21	984.653	753.941
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	22	-2.905.962	-26.051.863
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-1.405.332	-301.220
Adjustments for undistributed profits of associates	3	-1.405.332	-301.220
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		-3.981.451	-1.411.634
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-373.576	-472.507
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-3.607.875	-939.127
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-72.382	538.587
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	1.175.000
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-72.382	-636.413
Adjustments for decrease (increase) in inventories		-193.983.115	4.540.728
Decrease (Increase) in Prepaid Expenses		-2.728.750	-27.458.241
Adjustments for increase (decrease) in trade accounts payable		3.938.524	1.141.563
Increase (Decrease) in Trade Accounts Payables to Related Parties		3.660.483	1.631.117
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		278.041	-489.554
Adjustments for Increase (Decrease) in Contract Liabilities		15.807.299	-881.485
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		15.807.299	-881.485
Adjustments for increase (decrease) in other operating payables		1.659.553	-1.262.005
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.659.553	-1.262.005
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		5.012.808	-1.144.941
Other Adjustments for Other Increase (Decrease) in Working Capital		4.168.419	2.521.606
Decrease (Increase) in Other Assets Related with Operations		-8.862.878	-14.290
Increase (Decrease) in Other Payables Related with Operations		13.031.297	2.535.896
Cash Flows from (used in) Operations			
Interest received	5,19	4.166.288	868.126
Payments Related with Provisions for Employee Benefits	15	-99.599	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-1.168.307	-1.046.819

Purchase of property, plant and equipment		-565.136	-711.351
Purchase of intangible assets		-603.171	-335.468
Cash Outflows from Acquisition of Investment Property		-59.493.547	-3.078.687
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		292.466.202	-18.375.198
Proceeds from borrowings	7	540.081.950	551.792.940
Repayments of borrowings	7	-200.685.450	-543.758.966
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		8.523.189	0
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	-1.513.785
Interest paid	7	-55.453.487	-24.895.387
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		148.783.706	-8.992.688
Effect of exchange rate changes on cash and cash equivalents		3.819.894	4.666.917
Net increase (decrease) in cash and cash equivalents		152.603.600	-4.325.771
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	137.997.601	58.915.973
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	290.601.201	54.590.202



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference	Equity											
	Equity attributable to owners of parent [member]										Non-controlling interests [member]	
	Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings			
				Gains/Losses on Revaluation and Remeasurement [member]	Other Reserves Of Other Gains (Losses)	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss		
Statement of changes in equity [abstract]												
Statement of changes in equity [line items]												
Equity at beginning of period	958.750.000	240.146.090	423.981	41.094.769	-302.888			70.941.969	2.553.397.882	266.502.003	4.130.953.806	4.130.953.806
Adjustments Related to Accounting Policy Changes												
Adjustments Related to Required Changes in Accounting Policies												
Adjustments Related to Voluntary Changes in Accounting Policies												
Adjustments Related to Errors												
Other Restatements												
Restated Balances												
Transfers								248.611	266.253.392	-266.502.003	0	0
Total Comprehensive Income (Loss)										3.598.363	3.598.363	3.598.363
Profit (loss)												
Other Comprehensive Income (Loss)												
Issue of equity												
Capital Decrease												
Capital Advance												
Effect of Merger or Liquidation or Division												
Effects of Business Combinations Under Common Control												
Advance Dividend Payments												
Dividends Paid												
Decrease through Other Distributions to Owners												
Increase (Decrease) through Treasury Share Transactions												
Increase (Decrease) through Share-Based Payment Transactions												
Acquisition or Disposal of a Subsidiary												
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												
Transactions with noncontrolling shareholders												
Increase through Other Contributions by Owners												
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
Increase (decrease) through other changes, equity												
Equity at end of period	958.750.000	240.146.090	423.981	41.094.769	-302.888			71.190.580	2.819.651.274	3.598.363	4.134.552.169	4.134.552.169
Statement of changes in equity [abstract]												
Statement of changes in equity [line items]												
Equity at beginning of period	958.750.000	240.146.090	423.981	56.043.574	-462.510			71.190.580	2.819.651.274	1.329.919.890	5.475.662.879	5.475.662.879
Adjustments Related to Accounting Policy Changes												
Adjustments Related to Required Changes in Accounting Policies												
Adjustments Related to Voluntary Changes in Accounting Policies												
Adjustments Related to Errors												
Other Restatements												
Restated Balances												
Transfers								6.602.238	1.323.317.652	-1.329.919.890	0	0
Total Comprehensive Income (Loss)										66.107.616	66.107.616	66.107.616
Profit (loss)												
Other Comprehensive Income (Loss)												
Issue of equity												
Capital Decrease												
Capital Advance												
Effect of Merger or Liquidation or Division												
Effects of Business Combinations Under Common Control												
Advance Dividend Payments												
Dividends Paid												
Decrease through Other Distributions to Owners												

Previous Period
01.01.2021 - 31.03.2021

Current Period
01.01.2022 - 31.03.2022

