



**KAMUYU AYDINLATMA PLATFORMU**

**İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2022 - 3. 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") 30 Eylül 2022 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren dokuz 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

27 Ekim 2022

İstanbul, Türkiye

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2022	Previous Period 31.12.2021
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	285.828.309	138.562.954
Financial Investments	6	124.698.784	0
Trade Receivables	8	128.098.502	109.092.484
Trade Receivables Due From Related Parties	24	2.928.733	2.369.667
Trade Receivables Due From Unrelated Parties		125.169.769	106.722.817
Other Receivables	9	6.053.017	5.560.768
Other Receivables Due From Unrelated Parties		6.053.017	5.560.768
Derivative Financial Assets	6	3.434.371	28.049.500
Inventories	11	61.870.502	139.873.007
Prepayments	16	137.550.477	68.485.450
Prepayments to Related Parties	24	1.510.995	229.092
Prepayments to Unrelated Parties		136.039.482	68.256.358
Other current assets	16	33.150.994	2.637.426
<b>SUB-TOTAL</b>		<b>780.684.956</b>	<b>492.261.589</b>
<b>Total current assets</b>		<b>780.684.956</b>	<b>492.261.589</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	6	269.388.300	272.785.497
Trade Receivables	8	157.695	3.528.353
Trade Receivables Due From Unrelated Parties		157.695	3.528.353
Inventories	11	837.533.158	381.236.548
Investments accounted for using equity method	3	9.990.442	5.768.402
Investment property	10	5.157.947.873	4.979.646.022
Investment Properties Work in Progress	10	685.054.670	474.465.000
Property, plant and equipment	12	57.717.467	55.492.519
Intangible assets and goodwill	13	2.398.435	1.249.812
Prepayments	16	11.161.602	9.887.556
Prepayments to Unrelated Parties		11.161.602	9.887.556
<b>Total non-current assets</b>		<b>7.031.349.642</b>	<b>6.184.059.709</b>
<b>Total assets</b>		<b>7.812.034.598</b>	<b>6.676.321.298</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	7	1.372.220.053	840.482.361
Current Borrowings From Related Parties	24	904.126.655	442.594.531
Current Borrowings From Unrelated Parties		468.093.398	397.887.830
Current Portion of Non-current Borrowings	7	456.492.907	5.645.663
Current Portion of Non-current Borrowings from Related Parties	24	5.644.500	5.645.663
Current Portion of Non-current Borrowings from Unrelated Parties		450.848.407	0
Trade Payables	8	16.534.924	10.550.029
Trade Payables to Related Parties	24	8.322.193	4.310.834
Trade Payables to Unrelated Parties	8	8.212.731	6.239.195
Other Payables	9	24.433.984	16.137.729
Other Payables to Unrelated Parties	9	24.433.984	16.137.729
Contract Liabilities		29.645.835	98.315.105
Contract Liabilities from Sale of Goods and Service Contracts	17	29.645.835	98.315.105
Derivative Financial Liabilities	6	13.139.549	0
Deferred Income Other Than Contract Liabilities	16	1.493.603	18.673.511
Deferred Income Other Than Contract Liabilities From Related Parties	24	176.878	56.771
Deferred Income Other Than Contract Liabilities from Unrelated Parties		1.316.725	18.616.740
Current provisions		9.634.842	6.517.479
Current provisions for employee benefits	15	930.349	496.510
Other current provisions	14	8.704.493	6.020.969
Other Current Liabilities	16	11.860.479	4.076.336
<b>SUB-TOTAL</b>		<b>1.935.456.176</b>	<b>1.000.398.213</b>
<b>Total current liabilities</b>		<b>1.935.456.176</b>	<b>1.000.398.213</b>

<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	7	217.000.002	197.107.317
Long Term Borrowings From Related Parties	24	117.000.002	117.000.002
Long Term Borrowings From Unrelated Parties		100.000.000	80.107.315
Non-current provisions		5.979.466	3.152.889
Non-current provisions for employee benefits	15	5.979.466	3.152.889
<b>Total non-current liabilities</b>		<b>222.979.468</b>	<b>200.260.206</b>
<b>Total liabilities</b>		<b>2.158.435.644</b>	<b>1.200.658.419</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		5.653.598.954	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		177.936.075	1.329.919.890
Non-controlling interests		0	0
<b>Total equity</b>		<b>5.653.598.954</b>	<b>5.475.662.879</b>
<b>Total Liabilities and Equity</b>		<b>7.812.034.598</b>	<b>6.676.321.298</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2022 - 30.09.2022	Previous Period 01.01.2021 - 30.09.2021	Current Period 3 Months 01.07.2022 - 30.09.2022	Previous Period 3 Months 01.07.2021 - 30.09.2021
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	19	523.538.020	286.534.519	212.302.787	120.618.348
Cost of sales	19	-202.220.355	-117.325.582	-114.542.573	-51.035.608
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>321.317.665</b>	<b>169.208.937</b>	<b>97.760.214</b>	<b>69.582.740</b>
<b>GROSS PROFIT (LOSS)</b>		<b>321.317.665</b>	<b>169.208.937</b>	<b>97.760.214</b>	<b>69.582.740</b>
General Administrative Expenses	20	-36.963.823	-24.170.149	-13.664.320	-6.135.279
Marketing Expenses	20	-14.071.463	-4.723.819	-2.645.941	-1.583.231
Other Income from Operating Activities	21	40.363.268	8.260.414	19.062.196	1.493.080
Other Expenses from Operating Activities	21	-3.494.035	-2.733.767	-1.375.917	-737.137
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>307.151.612</b>	<b>145.841.616</b>	<b>99.136.232</b>	<b>62.620.173</b>
Investment Activity Income	6	14.698.784	0	14.698.784	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	4.722.040	1.320.219	1.874.563	647.900
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>326.572.436</b>	<b>147.161.835</b>	<b>115.709.579</b>	<b>63.268.073</b>
Finance income	22	0	17.372.121	0	-5.527.172
Finance costs	22	-148.636.361	-153.782.024	-70.956.132	-42.374.686
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>177.936.075</b>	<b>10.751.932</b>	<b>44.753.447</b>	<b>15.366.215</b>
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>177.936.075</b>	<b>10.751.932</b>	<b>44.753.447</b>	<b>15.366.215</b>
<b>PROFIT (LOSS)</b>		<b>177.936.075</b>	<b>10.751.932</b>	<b>44.753.447</b>	<b>15.366.215</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		177.936.075	10.751.932	44.753.447	15.366.215
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	23	0,00190000	0,00010000	0,00400000	0,00020000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>177.936.075</b>	<b>10.751.932</b>	<b>44.753.447</b>	<b>15.366.215</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		177.936.075	10.751.932	44.753.447	15.366.215

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2022 - 30.09.2022	Previous Period 01.01.2021 - 30.09.2021
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		177.936.075	10.751.932
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	12,13	2.419.147	1.831.959
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-69.047	1.039.836
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	-69.047	1.039.836
Adjustments for provisions		3.803.094	584.510
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	3.803.094	584.510
Adjustments for Interest (Income) Expenses		117.332.494	114.204.772
Adjustments for Interest Income	19	-11.160.787	-3.050.808
Adjustments for interest expense	22	128.493.281	117.255.580
Adjustments for unrealised foreign exchange losses ( gains)		-36.004.901	28.969.477
Adjustments for fair value losses (gains)		8.794.911	-15.260.905
Adjustments for Fair Value Losses (Gains) of Financial Assets	21	-11.301.587	2.111.216
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	22	20.096.498	-17.372.121
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-4.722.040	-1.320.219
Adjustments for undistributed profits of associates	3	-4.722.040	-1.320.219
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable		-15.566.311	15.798.179
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-559.066	-764.423
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-15.007.245	16.562.602
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-492.249	900.816
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	1.175.000
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-492.249	-274.184
Adjustments for decrease (increase) in inventories		-309.508.440	39.276.061
Decrease (Increase) in Prepaid Expenses		-70.339.073	-28.269.721
Adjustments for increase (decrease) in trade accounts payable		5.984.895	1.963.021
Increase (Decrease) in Trade Accounts Payables to Related Parties		4.011.359	-591.535
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		1.973.536	2.554.556
Adjustments for Increase (Decrease) in Contract Liabilities		-68.669.269	55.098.229
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		-68.669.269	55.098.229
Adjustments for increase (decrease) in other operating payables		8.296.284	568.200
Increase (Decrease) in Other Operating Payables to Unrelated Parties		8.296.284	568.200
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-17.179.908	-1.799.398
Other Adjustments for Other Increase (Decrease) in Working Capital		-20.021.197	-6.724.510
Decrease (Increase) in Other Assets Related with Operations		-30.513.568	-8.537.089
Increase (Decrease) in Other Payables Related with Operations		10.492.371	1.812.579
<b>Cash Flows from (used in) Operations</b>			
Interest received	5,19	11.430.391	2.900.804
Payments Related with Provisions for Employee Benefits	15	-542.678	-28.302
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Purchase of Property, Plant, Equipment and Intangible Assets		-5.792.718	-1.746.925

Purchase of property, plant and equipment		-4.146.194	-997.287
Purchase of intangible assets		-1.646.524	-749.638
Cash Outflows from Acquisition of Investment Property		-347.584.964	-109.572.547
Dividends received		500.000	500.000
Other inflows (outflows) of cash		-110.000.000	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>781.525.566</b>	<b>-73.893.258</b>
Proceeds from borrowings	7	1.500.574.950	1.695.537.851
Repayments of borrowings	7	-550.685.450	-1.680.930.966
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		17.658.180	19.643.527
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	-1.513.785
Interest paid	7	-186.022.114	-106.629.885
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		111.530.062	35.772.011
Effect of exchange rate changes on cash and cash equivalents		36.004.897	7.503.013
Net increase (decrease) in cash and cash equivalents		147.534.959	43.275.024
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>137.997.601</b>	<b>58.915.973</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>285.532.560</b>	<b>102.190.997</b>



# 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		
<b>Statement of changes in equity [abstract]</b>												
<b>Statement of changes in equity [line items]</b>												
<b>Equity at beginning of period</b>	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)										10.751.932	10.751.932	10.751.932
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												
<b>Equity at end of period</b>	958.750.000	240.146.090	423.981	41.094.769	-302.888			71.190.580	2.819.651.274	10.751.932	4.141.705.738	4.141.705.738
<b>Statement of changes in equity [abstract]</b>												
<b>Statement of changes in equity [line items]</b>												
<b>Equity at beginning of period</b>	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)										177.936.075	177.936.075	177.936.075
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 - 30.09.2021

Current Period  
01.01.2022 - 30.09.2022

