



KAMUYU AYDINLATMA PLATFORMU

İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2023 - 1. 3 Monthly Notification

General Information About Financial Statements

Condensed Financial Statements As of and For the Interim Period Ended March 31, 2023



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 2023 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

2 Mayıs 2023

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2023	Previous Period 31.12.2022
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	334.249.570	1.246.119.883
Financial Investments	6	0	128.943.342
Trade Receivables	8	169.455.873	144.545.368
Trade Receivables Due From Related Parties	24	3.078.899	10.193.000
Trade Receivables Due From Unrelated Parties		166.376.974	134.352.368
Other Receivables	9	11.608.332	9.028.038
Other Receivables Due From Related Parties	24	77.556	0
Other Receivables Due From Unrelated Parties		11.530.776	9.028.038
Inventories	11	55.622.883	58.508.963
Inventories Work-in Progress	11	763.900.575	0
Prepayments	16	237.208.721	193.575.742
Prepayments to Related Parties	24	2.727.143	397.621
Prepayments to Unrelated Parties		234.481.578	193.178.121
Other current assets	16	62.616.735	56.358.365
SUB-TOTAL		1.634.662.689	1.837.079.701
Total current assets		1.634.662.689	1.837.079.701
NON-CURRENT ASSETS			
Financial Investments	6	553.768.701	555.334.332
Trade Receivables	8	79.296	117.453
Trade Receivables Due From Unrelated Parties		79.296	117.453
Inventories	11	1.764.256.447	1.043.171.764
Investments accounted for using equity method	3	11.962.414	10.342.436
Investment property	10	11.910.194.442	12.077.814.730
Investment Properties Work in Progress	10	1.738.946.068	1.735.642.000
Property, plant and equipment	12	141.974.830	143.597.505
Intangible assets and goodwill	13	3.270.532	2.653.667
Prepayments	16	12.116.994	11.465.668
Prepayments to Unrelated Parties		12.116.994	11.465.668
Total non-current assets		16.136.569.724	15.580.139.555
Total assets		17.771.232.413	17.417.219.256
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	3.071.530.410	2.783.057.890
Current Borrowings From Related Parties	24	1.028.863.177	909.896.992
Current Borrowings From Unrelated Parties		2.042.667.233	1.873.160.898
Current Portion of Non-current Borrowings	7	538.338.868	615.429.589
Current Portion of Non-current Borrowings from Related Parties	24	122.517.066	122.645.658
Current Portion of Non-current Borrowings from Unrelated Parties		415.821.802	492.783.931
Trade Payables	8	77.004.830	18.433.078
Trade Payables to Related Parties	24	10.990.427	7.466.348
Trade Payables to Unrelated Parties		66.014.403	10.966.730
Other Payables	9	26.990.913	24.213.754
Other Payables to Unrelated Parties		26.990.913	24.213.754
Contract Liabilities	17	53.877.072	15.327.577
Contract Liabilities from Sale of Goods and Service Contracts		53.877.072	15.327.577
Derivative Financial Liabilities	6	8.746.346	14.210.699
Deferred Income Other Than Contract Liabilities	16	28.237.865	2.022.923
Deferred Income Other Than Contract Liabilities From Related Parties	24	121.679	104.619
Deferred Income Other Than Contract Liabilities from Unrelated Parties		28.116.186	1.918.304
Current provisions		10.973.414	6.374.683
Current provisions for employee benefits	15	1.739.163	958.829
Other current provisions	14	9.234.251	5.415.854
Other Current Liabilities	16	12.976.534	9.212.963
SUB-TOTAL		3.828.676.252	3.488.283.156

Total current liabilities		3.828.676.252	3.488.283.156
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	0	0
Long Term Borrowings From Related Parties	24	0	0
Long Term Borrowings From Unrelated Parties		0	0
Non-current provisions		9.225.320	8.700.038
Non-current provisions for employee benefits	15	9.225.320	8.700.038
Total non-current liabilities		9.225.320	8.700.038
Total liabilities		3.837.901.572	3.496.983.194
EQUITY			
Equity attributable to owners of parent		13.933.330.841	13.920.236.062
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		135.964.985	135.964.985
Gains (Losses) on Revaluation and Remeasurement		141.279.787	141.279.787
Other Gains (Losses)		-5.314.802	-5.314.802
Restricted Reserves Appropriated From Profits	18	99.286.803	77.792.818
Prior Years' Profits or Losses	18	12.485.664.203	4.142.968.926
Current Period Net Profit Or Loss		13.094.779	8.364.189.262
Total equity		13.933.330.841	13.920.236.062
Total Liabilities and Equity		17.771.232.413	17.417.219.256

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2023 - 31.03.2023	Previous Period 01.01.2022 - 31.03.2022
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	19	188.795.169	139.481.365
Cost of sales	19	-33.505.628	-43.861.149
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		155.289.541	95.620.216
GROSS PROFIT (LOSS)		155.289.541	95.620.216
General Administrative Expenses	20	-26.906.640	-9.834.602
Marketing Expenses	20	-7.128.194	-4.475.639
Other Income from Operating Activities	21	10.412.586	7.896.952
Other Expenses from Operating Activities	21	-1.597.641	-1.083.372
PROFIT (LOSS) FROM OPERATING ACTIVITIES		130.069.652	88.123.555
Investment Activity Expenses	21	-7.197.754	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	1.619.978	1.405.332
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		124.491.876	89.528.887
Finance income	22	0	2.905.962
Finance costs	22	-111.397.097	-26.327.233
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		13.094.779	66.107.616
PROFIT (LOSS) FROM CONTINUING OPERATIONS		13.094.779	66.107.616
PROFIT (LOSS)		13.094.779	66.107.616
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		13.094.779	66.107.616
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	0,00010000	0,00070000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		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)		13.094.779	66.107.616
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		13.094.779	66.107.616

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2023 - 31.03.2023	Previous Period 01.01.2022 - 31.03.2022
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-1.023.749.107	-83.020.642
Profit (Loss)		13.094.779	66.107.616
Adjustments to Reconcile Profit (Loss)		100.867.874	16.984.148
Adjustments for depreciation and amortisation expense	12,13	1.812.753	683.347
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-126.887	-82.434
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	-126.887	-82.434
Adjustments for provisions		1.305.616	1.556.314
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	1.305.616	1.556.314
Adjustments for Interest (Income) Expenses		94.441.079	21.973.456
Adjustments for Interest Income	5,19	-11.865.734	-4.328.095
Adjustments for interest expense	22	106.306.813	26.301.551
Adjustments for unrealised foreign exchange losses (gains)		-9.172.447	-3.819.894
Adjustments for fair value losses (gains)		14.227.738	-1.921.309
Adjustments for Fair Value Losses (Gains) of Financial Assets	21	8.763.385	984.653
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		5.464.353	-2.905.962
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-1.619.978	-1.405.332
Adjustments for undistributed profits of associates	3	-1.619.978	-1.405.332
Changes in Working Capital		-1.142.324.932	-170.179.095
Adjustments for decrease (increase) in trade accounts receivable		-24.745.461	-3.981.451
Decrease (Increase) in Trade Accounts Receivables from Related Parties		7.114.101	-373.576
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-31.859.562	-3.607.875
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-2.580.294	-72.382
Decrease (Increase) in Other Related Party Receivables Related with Operations		-77.556	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-2.502.738	-72.382
Adjustments for decrease (increase) in inventories		-1.194.333.421	-193.983.115
Decrease (Increase) in Prepaid Expenses		-44.284.305	-2.728.750
Adjustments for increase (decrease) in trade accounts payable		58.571.752	3.938.524
Increase (Decrease) in Trade Accounts Payables to Related Parties		3.524.079	3.660.483
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		55.047.673	278.041
Adjustments for Increase (Decrease) in Contract Liabilities		38.549.495	15.807.299
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		38.549.495	15.807.299
Adjustments for increase (decrease) in other operating payables		2.777.159	1.659.553
Increase (Decrease) in Other Operating Payables to Unrelated Parties		2.777.159	1.659.553
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		26.214.942	5.012.808
Other Adjustments for Other Increase (Decrease) in Working Capital		-2.494.799	4.168.419
Decrease (Increase) in Other Assets Related with Operations		-6.258.370	-8.862.878
Increase (Decrease) in Other Payables Related with Operations		3.763.571	13.031.297
Cash Flows from (used in) Operations		-1.028.362.279	-87.087.331
Interest received	5,19	4.613.172	4.166.288
Payments Related with Provisions for Employee Benefits	15	0	-99.599
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		101.061.381	-60.661.854
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-806.943	-1.168.307

Purchase of property, plant and equipment		-25.760	-565.136
Purchase of intangible assets		-781.183	-603.171
Cash Outflows from Acquisition of Investment Property	10	-19.877.264	-59.493.547
Other inflows (outflows) of cash		121.745.588	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		8.647.190	292.466.202
Proceeds from borrowings	7	870.000.000	540.081.950
Repayments of borrowings	7	-720.000.000	-200.685.450
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	8.523.189
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-7.232.100	0
Interest paid	7	-134.120.710	-55.453.487
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-914.040.536	148.783.706
Effect of exchange rate changes on cash and cash equivalents		9.172.447	3.819.894
Net increase (decrease) in cash and cash equivalents		-904.868.089	152.603.600
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	1.238.867.321	137.997.601
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	333.999.232	290.601.201



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	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												
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	56.043.574	-462.510			77.792.818	4.142.968.926	66.107.616	5.541.770.495	5.541.770.495
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	141.279.787	-5.314.802			77.792.818	4.142.968.926	8.364.189.262	13.920.236.062	13.920.236.062
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								21.493.985	8.342.695.277	-8.364.189.262	0	0
Total Comprehensive Income (Loss)										13.094.779	13.094.779	13.094.779
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
01.01.2022 - 31.03.2022

Current Period
01.01.2023 - 31.03.2023

