



## KAMUYU AYDINLATMA PLATFORMU

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

### General Information About Financial Statements

Condensed Financial Statements As of and For the Interim Period Ended September 30, 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") 30 Eylül 2023 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

30 Ekim 2023

İstanbul, Türkiye

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2023	Previous Period 31.12.2022
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	79.568.938	1.246.119.883
Financial Investments	6	499.641.609	128.943.342
Trade Receivables	8	171.921.345	144.545.368
Trade Receivables Due From Related Parties	24	3.022.096	10.193.000
Trade Receivables Due From Unrelated Parties		168.899.249	134.352.368
Other Receivables	9	6.367.862	9.028.038
Other Receivables Due From Unrelated Parties		6.367.862	9.028.038
Inventories	11	49.950.679	58.508.963
Inventories Work-in Progress	11	1.112.989.534	0
Prepayments	16	282.255.301	193.575.742
Prepayments to Related Parties	24	61.938.399	397.621
Prepayments to Unrelated Parties		220.316.902	193.178.121
Other current assets	16	54.732.336	56.358.365
<b>SUB-TOTAL</b>		<b>2.257.427.604</b>	<b>1.837.079.701</b>
<b>Total current assets</b>		<b>2.257.427.604</b>	<b>1.837.079.701</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	6	763.127.373	555.334.332
Trade Receivables	8	6.042.050	117.453
Trade Receivables Due From Unrelated Parties		6.042.050	117.453
Inventories	11	2.013.663.257	1.043.171.764
Investments accounted for using equity method	3	16.091.151	10.342.436
Investment property	10	15.911.547.177	12.077.814.730
Investment Properties Work in Progress	10	2.288.125.245	1.735.642.000
Property, plant and equipment	12	192.384.352	143.597.505
Intangible assets and goodwill	13	4.438.155	2.653.667
Prepayments	16	12.719.466	11.465.668
Prepayments to Unrelated Parties		12.719.466	11.465.668
<b>Total non-current assets</b>		<b>21.208.138.226</b>	<b>15.580.139.555</b>
<b>Total assets</b>		<b>23.465.565.830</b>	<b>17.417.219.256</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	7	3.402.333.957	2.783.057.890
Current Borrowings From Related Parties	24	2.398.440.976	909.896.992
Current Borrowings From Unrelated Parties		1.003.892.981	1.873.160.898
Current Portion of Non-current Borrowings	7	122.644.495	615.429.589
Current Portion of Non-current Borrowings from Related Parties	24	122.644.495	122.645.658
Current Portion of Non-current Borrowings from Unrelated Parties		0	492.783.931
Trade Payables	8	30.064.332	18.433.078
Trade Payables to Related Parties	24	14.365.770	7.466.348
Trade Payables to Unrelated Parties		15.698.562	10.966.730
Other Payables	9	31.188.045	24.213.754
Other Payables to Unrelated Parties		31.188.045	24.213.754
Contract Liabilities	17	302.595.144	15.327.577
Contract Liabilities from Sale of Goods and Service Contracts		302.595.144	15.327.577
Derivative Financial Liabilities	6	0	14.210.699
Deferred Income Other Than Contract Liabilities	16	190.256.421	2.022.923
Deferred Income Other Than Contract Liabilities From Related Parties	24	85.331	104.619
Deferred Income Other Than Contract Liabilities from Unrelated Parties		190.171.090	1.918.304
Current provisions		9.969.765	6.374.683
Current provisions for employee benefits	15	1.852.047	958.829
Other current provisions	14	8.117.718	5.415.854
Other Current Liabilities	16	13.460.587	9.212.963
<b>SUB-TOTAL</b>		<b>4.102.512.746</b>	<b>3.488.283.156</b>
<b>Total current liabilities</b>		<b>4.102.512.746</b>	<b>3.488.283.156</b>

<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	7	529.694.270	0
Long Term Borrowings From Related Parties	24	52.969.427	0
Long Term Borrowings From Unrelated Parties		476.724.843	0
Non-current provisions		9.284.360	8.700.038
Non-current provisions for employee benefits	15	9.284.360	8.700.038
<b>Total non-current liabilities</b>		<b>538.978.630</b>	<b>8.700.038</b>
<b>Total liabilities</b>		<b>4.641.491.376</b>	<b>3.496.983.194</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		18.824.074.454	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		190.535.526	135.964.985
Gains (Losses) on Revaluation and Remeasurement		195.850.328	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		4.849.267.851	8.364.189.262
<b>Total equity</b>		<b>18.824.074.454</b>	<b>13.920.236.062</b>
<b>Total Liabilities and Equity</b>		<b>23.465.565.830</b>	<b>17.417.219.256</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2023 - 30.09.2023	Previous Period 01.01.2022 - 30.09.2022	Current Period 3 Months 01.07.2023 - 30.09.2023	Previous Period 3 Months 01.07.2022 - 30.09.2022
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	19	586.752.942	523.538.020	221.858.637	212.302.787
Cost of sales	19	-109.919.864	-202.220.355	-39.691.585	-114.542.573
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		476.833.078	321.317.665	182.167.052	97.760.214
GROSS PROFIT (LOSS)		476.833.078	321.317.665	182.167.052	97.760.214
General Administrative Expenses	20	-81.297.193	-36.963.823	-27.032.787	-13.664.320
Marketing Expenses	20	-21.174.774	-14.071.463	-7.126.522	-2.645.941
Other Income from Operating Activities	21	4.823.922.306	40.363.268	23.834.441	19.062.196
Other Expenses from Operating Activities	21	0	-3.494.035	0	-1.375.917
PROFIT (LOSS) FROM OPERATING ACTIVITIES		5.198.283.417	307.151.612	171.842.184	99.136.232
Investment Activity Income	21	25.709.210	14.698.784	25.709.210	14.698.784
Investment Activity Expenses	21	-7.197.754	0	0	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	7.748.715	4.722.040	2.649.999	1.874.563
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		5.224.543.588	326.572.436	200.201.393	115.709.579
Finance costs	22	-375.275.737	-148.636.361	-153.471.482	-70.956.132
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		4.849.267.851	177.936.075	46.729.911	44.753.447
PROFIT (LOSS) FROM CONTINUING OPERATIONS		4.849.267.851	177.936.075	46.729.911	44.753.447
PROFIT (LOSS)		4.849.267.851	177.936.075	46.729.911	44.753.447
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		4.849.267.851	177.936.075	46.729.911	44.753.447
<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</i>	23	0,05060000	0,00190000	0,00050000	0,00040000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		54.570.541	0	0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment	12	54.570.541	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>54.570.541</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>4.903.838.392</b>	<b>177.936.075</b>	<b>46.729.911</b>	<b>44.753.447</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		4.903.838.392	177.936.075	46.729.911	44.753.447

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2023 - 30.09.2023	Previous Period 01.01.2022 - 30.09.2022
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		4.849.267.851	177.936.075
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	12,13	6.976.395	2.419.147
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-49.183	-69.047
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	-49.183	-69.047
Adjustments for provisions		3.888.117	3.803.094
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	3.888.117	3.803.094
Adjustments for Interest (Income) Expenses		336.594.389	117.332.494
Adjustments for Interest Income	5,19	-21.918.729	-11.160.787
Adjustments for interest expense	22	358.513.118	128.493.281
Adjustments for unrealised foreign exchange losses ( gains)		-158.616.127	-36.004.901
Adjustments for fair value losses (gains)		-4.677.029.280	8.794.911
Adjustments for Fair Value Losses (Gains) of Investment Property	21	-4.507.737.728	
Adjustments for Fair Value Losses (Gains) of Financial Assets	21	-183.502.251	-11.301.587
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		14.210.699	20.096.498
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-5.748.715	-4.722.040
Adjustments for undistributed profits of associates	3	-5.748.715	-4.722.040
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable		-33.251.391	-15.566.311
Decrease (Increase) in Trade Accounts Receivables from Related Parties		7.170.904	-559.066
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-40.422.295	-15.007.245
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		2.660.176	-492.249
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		2.660.176	-492.249
Adjustments for decrease (increase) in inventories		-1.554.237.880	-309.508.440
Decrease (Increase) in Prepaid Expenses		-89.933.357	-70.339.073
Adjustments for increase (decrease) in trade accounts payable		11.631.254	5.984.895
Increase (Decrease) in Trade Accounts Payables to Related Parties		6.899.422	4.011.359
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		4.731.832	1.973.536
Adjustments for Increase (Decrease) in Contract Liabilities		287.267.567	-68.669.269
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		287.267.567	-68.669.269
Adjustments for increase (decrease) in other operating payables		6.974.291	8.296.284
Increase (Decrease) in Other Operating Payables to Unrelated Parties		6.974.291	8.296.284
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		188.233.498	-17.179.908
Other Adjustments for Other Increase (Decrease) in Working Capital		5.873.653	-20.021.197
Decrease (Increase) in Other Assets Related with Operations		1.626.029	-30.513.568
Increase (Decrease) in Other Payables Related with Operations		4.247.624	10.492.371
<b>Cash Flows from (used in) Operations</b>			
Interest received	5,19	14.666.167	11.430.391
Payments Related with Provisions for Employee Benefits	15	-2.410.576	-542.678
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	6	-49.999.999	0

Purchase of Property, Plant, Equipment and Intangible Assets			-2.977.185	-5.792.718
Purchase of property, plant and equipment			-671.557	-4.146.194
Purchase of intangible assets			-2.305.628	-1.646.524
Cash Outflows from Acquisition of Investment Property	10		-62.671.447	-347.584.964
Dividends received			2.000.000	500.000
Other inflows (outflows) of cash			-352.186.812	-110.000.000
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			<b>-44.959.508</b>	<b>781.525.566</b>
Proceeds from borrowings	7		7.810.000.000	1.500.574.950
Repayments of borrowings	7		-7.295.493.000	-550.685.450
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts				17.658.180
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts			-16.808.900	
Interest paid	7		-542.657.608	-186.022.114
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			-1.318.038.102	111.530.062
Effect of exchange rate changes on cash and cash equivalents			158.616.127	36.004.897
Net increase (decrease) in cash and cash equivalents			-1.159.421.975	147.534.959
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5		<b>1.238.867.321</b>	<b>137.997.601</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5		<b>79.445.346</b>	<b>285.532.560</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	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												
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	56.043.574	-462.510			77.792.818	4.142.968.926	1.779.366.075	5.653.598.954	5.653.598.954
<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	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)				54.570.541						4.849.267.851	4.903.838.392	4.903.838.392
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 - 30.09.2022

Current Period  
01.01.2023 - 30.09.2023

