



KAMUYU AYDINLATMA PLATFORMU

İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements

Condensed Financial Statements As of and For the Interim Period Ended June 30,2025



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

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

İş Gayrimenkul Yatırım Ortaklığı Genel Kurulu'na

Giriş

İş Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2025 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere 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 özet 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 özet finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet 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 bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Talar Gül, SMMM

Sorumlu Denetçi

İstanbul, 1 Ağustos 2025

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	811.071.821	396.823.876
Trade Receivables	8	19.124.658	97.596.587
Trade Receivables Due From Related Parties	26	2.994.862	14.263.701
Trade Receivables Due From Unrelated Parties		16.129.796	83.332.886
Other Receivables	9	11.574.617	14.066.894
Other Receivables Due From Unrelated Parties		11.574.617	14.066.894
Inventories	11	2.728.133.300	2.723.938.881
Prepayments	16	484.200.566	346.291.728
Prepayments to Related Parties	26	296.773.892	148.534.635
Prepayments to Unrelated Parties		187.426.674	197.757.093
Other current assets	16	60.799.174	20.723.380
Other Current Assets Due From Unrelated Parties		60.799.174	20.723.380
SUB-TOTAL		4.114.904.136	3.599.441.346
Total current assets		4.114.904.136	3.599.441.346
NON-CURRENT ASSETS			
Financial Investments	6	1.645.633.876	2.228.673.045
Trade Receivables	8	44.999.488	33.382.024
Trade Receivables Due From Unrelated Parties		44.999.488	33.382.024
Inventories	11	6.718.682.985	6.196.485.151
Investments accounted for using equity method	3	40.989.161	43.138.203
Investment property	10	39.559.416.500	42.914.639.910
Property, plant and equipment	12	451.697.862	442.469.168
Intangible assets and goodwill	13	14.879.471	14.579.425
Prepayments	16	159.850.893	132.082.039
Prepayments to Unrelated Parties		159.850.893	132.082.039
Total non-current assets		48.636.150.236	52.005.448.965
Total assets		52.751.054.372	55.604.890.311
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	715.224.441	2.138.579.918
Current Borrowings From Related Parties	26	22.281.654	144.741.303
Current Borrowings From Unrelated Parties		692.942.787	1.993.838.615
Current Portion of Non-current Borrowings	7	1.431.904.211	2.574.832.663
Current Portion of Non-current Borrowings from Related Parties	26	73.922.030	154.353.791
Current Portion of Non-current Borrowings from Unrelated Parties		1.357.982.181	2.420.478.872
Trade Payables	8	68.006.746	167.477.114
Trade Payables to Related Parties	26	19.450.737	102.148.803
Trade Payables to Unrelated Parties		48.556.009	65.328.311
Other Payables	9	40.188.194	35.357.470
Other Payables to Unrelated Parties		40.188.194	35.357.470
Contract Liabilities	17	636.045.702	744.394.180
Contract Liabilities from Sale of Goods and Service Contracts		636.045.702	744.394.180
Deferred Income Other Than Contract Liabilities	16	3.968.422	3.696.336
Deferred Income Other Than Contract Liabilities From Related Parties	26	561.413	766.479
Deferred Income Other Than Contract Liabilities from Unrelated Parties		3.407.009	2.929.857
Current provisions		10.359.716	58.463.712
Current provisions for employee benefits	15	6.229.144	5.254.286
Other current provisions	14	4.130.572	53.209.426
Other Current Liabilities	16	16.251.736	35.678.508
SUB-TOTAL		2.921.949.168	5.758.479.901
Total current liabilities		2.921.949.168	5.758.479.901
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	0	283.332.910

Long Term Borrowings From Unrelated Parties		0	283.332.910
Non-current provisions	15	14.925.279	14.020.380
Non-current provisions for employee benefits		14.925.279	14.020.380
Deferred Tax Liabilities	24	3.800.384.970	3.917.825.646
Total non-current liabilities		3.815.310.249	4.215.178.936
Total liabilities		6.737.259.417	9.973.658.837
EQUITY			
Equity attributable to owners of parent		46.013.794.955	45.631.231.474
Issued capital	18	958.750.000	958.750.000
Inflation Adjustments on Capital	18	23.946.765.486	23.946.765.486
Share Premium (Discount)	18	11.383.112	11.383.112
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		140.363.221	129.353.081
Gains (Losses) on Revaluation and Remeasurement		157.058.019	146.047.879
Other Gains (Losses)		-16.694.798	-16.694.798
Restricted Reserves Appropriated From Profits	18	1.003.053.696	1.003.053.696
Prior Years' Profits or Losses	18	19.581.926.099	18.541.160.001
Current Period Net Profit Or Loss		371.553.341	1.040.766.098
Non-controlling interests		0	0
Total equity		46.013.794.955	45.631.231.474
Total Liabilities and Equity		52.751.054.372	55.604.890.311

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	19	1.639.317.904	2.142.558.242	854.677.841	1.679.424.661
Cost of sales	19	-797.659.572	-1.226.756.480	-393.994.855	-1.140.916.365
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		841.658.332	915.801.762	460.682.986	538.508.296
GROSS PROFIT (LOSS)		841.658.332	915.801.762	460.682.986	538.508.296
General Administrative Expenses	20	-162.159.493	-147.844.088	-90.610.914	-88.911.983
Marketing Expenses	20	-37.606.523	-32.377.243	-9.048.556	-20.528.441
Other Income from Operating Activities	21	1.166.771.775	2.983.886.928	1.159.951.944	2.976.626.571
Other Expenses from Operating Activities	21	-901.716.346	-168.689.036	-360.011.112	458.812.834
PROFIT (LOSS) FROM OPERATING ACTIVITIES		906.947.745	3.550.778.323	1.160.964.348	3.864.507.277
Investment Activity Income	21	526.323.872	0	526.323.872	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	11.293.434	1.766.935	3.492.393	658.952
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.444.565.051	3.552.545.258	1.690.780.613	3.865.166.229
Finance income	22	441.157.509	85.276.480	230.011.684	28.608.343
Finance costs	22	-888.826.562	-1.662.551.934	-343.394.553	-788.904.155
Gains (losses) on net monetary position	23	-595.406.967	1.328.846.414	47.378.157	351.128.921
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		401.489.031	3.304.116.218	1.624.775.901	3.455.999.338
Tax (Expense) Income, Continuing Operations		-29.935.690	0	-322.252.401	0
Current Period Tax (Expense) Income		-151.265.418	0	-21.805.255	0
Deferred Tax (Expense) Income		121.329.728	0	-300.447.146	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		371.553.341	3.304.116.218	1.302.523.500	3.455.999.338
PROFIT (LOSS)		371.553.341	3.304.116.218	1.302.523.500	3.455.999.338
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		371.553.341	3.304.116.218	1.302.523.500	3.455.999.338
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>	25	0,00390000	0,03450000	0,01360000	0,03600000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		11.010.140	28.660.518	9.577.750	28.660.518
Gains (Losses) on Revaluation of Property, Plant and Equipment	12	14.899.192	28.660.518	14.899.192	28.660.518
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-3.889.052	0	-5.321.442	0
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment	23	-3.889.052	0	-5.321.442	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		11.010.140	28.660.518	9.577.750	28.660.518
TOTAL COMPREHENSIVE INCOME (LOSS)		382.563.481	3.332.776.736	1.312.101.250	3.484.659.856
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		382.563.481	3.332.776.736	1.312.101.250	3.484.659.856

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		371.553.341	3.304.116.218
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	12,13	12.664.839	12.690.156
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-292.385.609	-79.245.860
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	1.458.094	-2.126.282
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	11	-293.843.703	-77.119.578
Adjustments for provisions		3.388.682	7.577.413
Adjustments for (Reversal of) Provisions Related with Employee Benefits		3.388.682	7.577.413
Adjustments for Interest (Income) Expenses		502.972.281	1.636.035.597
Adjustments for Interest Income	5,19	-381.881.175	-18.377.997
Adjustments for interest expense	22	884.853.456	1.654.413.594
Adjustments for unrealised foreign exchange losses (gains)		-11.479.266	-4.691.343
Adjustments for fair value losses (gains)		-807.662.009	-2.728.553.657
Adjustments for Fair Value Losses (Gains) of Investment Property	10	-864.377.306	-2.896.481.429
Adjustments for Fair Value Losses (Gains) of Financial Assets	21	56.715.297	167.927.772
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-11.293.434	-1.766.935
Adjustments for undistributed profits of associates	3	-11.293.434	-1.766.935
Adjustments for Tax (Income) Expenses		29.935.690	0
Adjustments for losses (gains) on disposal of non-current assets		301.627.518	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property	21	301.627.518	0
Adjustments Related to Gain and Losses on Net Monetary Position		-649.344.458	-1.675.495.700
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		66.916.986	5.602.432
Decrease (Increase) in Trade Accounts Receivables from Related Parties		11.268.839	-34.244.177
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		55.648.147	39.846.609
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		2.492.277	14.788.889
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		2.492.277	14.788.889
Adjustments for decrease (increase) in inventories		-232.548.550	385.262.442
Decrease (Increase) in Prepaid Expenses		-165.677.692	189.780.037
Adjustments for increase (decrease) in trade accounts payable		-99.470.368	-322.292.935
Increase (Decrease) in Trade Accounts Payables to Related Parties		-82.698.066	-18.534.815
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-16.772.302	-303.758.120
Adjustments for Increase (Decrease) in Contract Liabilities		-108.348.478	-619.497.651
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		-108.348.478	-619.497.651
Adjustments for increase (decrease) in other operating payables		4.830.724	-33.489.840
Increase (Decrease) in Other Operating Payables to Unrelated Parties		4.830.724	-33.489.840
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		272.086	1.979.377
Other Adjustments for Other Increase (Decrease) in Working Capital		-108.581.420	160.406.328
Decrease (Increase) in Other Assets Related with Operations		-40.075.794	161.650.974

Increase (Decrease) in Other Payables Related with Operations		-68.505.626	-1.244.646
Cash Flows from (used in) Operations		-1.190.136.860	253.204.968
Interest received	5,19	381.338.828	85.276.480
Payments Related with Provisions for Employee Benefits	15	-110.727	-1.915.854
Income taxes refund (paid)		-151.265.418	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		4.447.002.682	-57.920.810
Proceeds from sales of property, plant, equipment and intangible assets		56.216	0
Proceeds from sales of property, plant and equipment		56.216	0
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-7.350.604	-1.934.844
Purchase of property, plant and equipment		-6.127.002	-700.468
Purchase of intangible assets		-1.223.602	-1.234.376
Cash Inflows from Sale of Investment Property		6.424.504.433	0
Cash Outflows from Acquisition of Investment Property	10	-2.506.531.235	-62.738.399
Dividends received		536.323.872	6.752.433
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-3.125.104.142	-1.202.364.385
Proceeds from borrowings	7	892.500.923	2.101.290.475
Repayments of borrowings	7	-2.967.544.762	-1.736.322.170
Interest paid	7	-1.050.060.303	-1.567.332.690
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		361.724.363	-923.719.601
Effect of exchange rate changes on cash and cash equivalents		11.479.266	4.691.343
Net increase (decrease) in cash and cash equivalents		373.203.629	-919.028.258
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	396.316.179	1.008.611.822
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		40.501.969	7.061.822
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	810.021.777	96.645.386



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	23.946.765.486	11.383.112	178.126.063	-17.750.004			955.787.109	14.230.248.517	5.274.693.699	45.538.003.982	45.538.003.982
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								47.266.587	5.227.427.112	-5.274.693.699	0	0
Total Comprehensive Income (Loss)				28.660.518						3.304.116.218	3.332.776.736	3.332.776.736
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	18	958.750.000	23.946.765.486	11.383.112	206.786.581	-17.750.004		1.003.053.696	19.457.675.629	3.304.116.218	48.870.780.718	48.870.780.718
Statement of changes in equity [abstract]												
Statement of changes in equity [line items]												
Equity at beginning of period		958.750.000	23.946.765.486	11.383.112	146.047.879	-16.694.798		1.003.053.696	18.541.160.001	1.040.766.098	45.631.231.474	45.631.231.474
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								0	1.040.766.098	-1.040.766.098	0	0
Total Comprehensive Income (Loss)					11.010.140					371.553.341	382.563.481	382.563.481
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
01.01.2024 - 30.06.2024

Current Period
01.01.2025 - 30.06.2025

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	18	958,750,000	23,946,765,486	11,383,112	157,058,019	-16,694,798			1,003,053,696	19,581,926,099	371,553,341	46,013,794,955			46,013,794,955	