

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS OF 31 MARCH 2023 AND 31 DECEMBER 2022

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise stated.)

ASSETS	Not Reviewed	Audited
	31 March 2023	31 December 2022
CURRENT ASSETS	3.532.499.788	1.168.630.977
Cash and cash equivalents	977.548.092	864.642.136
Financial investments	--	113.195.889
Trade receivables		
- <i>Trade receivables from third parties</i>	154.155.553	164.649.291
Other receivables		
- <i>Other receivables from third parties</i>	8.194.315	7.916.692
Inventories	2.170.561.012	111.123
Prepaid expenses	84.096.039	8.228.266
Current income tax assets	12.587.337	9.885.013
Other current assets	125.357.440	2.567
NON - CURRENT ASSETS	3.758.519.667	5.534.268.036
Trade receivables		
- <i>Trade receivables from third parties</i>	3.434.552	30.401.117
Other receivables		
- <i>Other receivables from third parties</i>	51.239	49.374
Inventories	169.975.520	1.785.703.532
Investment properties	3.462.871.602	3.444.057.000
Tangible assets	1.931.089	1.085.969
Intangible assets		
- <i>Goodwill</i>	14.631.400	14.631.400
- <i>Other intangible assets</i>	1.399.329	1.493.922
Prepaid expenses	25.818.146	119.360.322
Other non - current assets	78.406.790	137.485.400
TOTAL ASSETS	7.291.019.455	6.702.899.013

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STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS OF 31 MARCH 2023 AND 31 DECEMBER 2022

(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise stated.)

	Not Reviewed	Audited
LIABILITIES	31 March 2023	31 December 2022
CURRENT LIABILITIES	2.205.836.664	577.423.970
Short-term portion of long-term borrowings		
- <i>Short-term portion of long-term borrowings from related parties</i>	103.610.863	103.651.393
- <i>Short-term portion of long-term borrowings from third parties</i>	--	11.385.790
Trade payables		
- <i>Trade payables to related parties</i>	142.004	145.277
- <i>Trade payables to third parties</i>	459.462.161	310.136.599
Payables for employee benefits	580.203	887.465
Other payables		
- <i>Other payables to third parties</i>	80.607.390	25.154.714
Deferred revenue (Other than contract liabilities)		
- <i>Deferred revenue to related parties</i>	56.599.207	81.900.000
- <i>Deferred revenue to third parties</i>	1.475.763.135	10.793.946
Short term provisions		
- <i>Short-term provisions for employee benefits</i>	2.201.764	1.918.326
Other current liabilities	26.869.937	31.450.460
NON-CURRENT LIABILITIES	247.035.931	1.352.705.689
Long term borrowings		
- <i>Long term borrowings from related parties</i>	79.971.319	102.052.443
Other payables		
- <i>Other payables to third parties</i>	20.160	44.457.493
Deferred revenue (Other than contract liabilities)		
- <i>Deferred revenue to third parties</i>	164.670.746	1.203.789.772
Long term provisions		
- <i>Long-term provisions for employee benefits</i>	2.373.706	2.405.981
TOTAL LIABILITIES	2.452.872.595	1.930.129.659
EQUITY	4.838.146.860	4.772.769.354
Paid-in capital	1.145.000.000	1.145.000.000
Adjustment to share capital	21.599.008	21.599.008
Share premiums	301.118.336	301.118.336
Other comprehensive income not to be reclassified to profit or loss		
- <i>(Loss) / gain on remeasurement of employee benefits</i>	(516.286)	(664.786)
Restricted reserves appropriated from profit	19.519.775	19.519.775
Retained earnings	3.286.197.021	954.079.873
Net profit for the year	65.229.006	2.332.117.148
TOTAL LIABILITIES AND EQUITY	7.291.019.455	6.702.899.013

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD BETWEEN 1 JANUARY - 31 MARCH 2023 AND 2022**

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

	Not Reviewed	Not Reviewed
	1 January 2023 - 31 March 2023	1 January 2022 - 31 March 2022
PROFIT / LOSS		
Revenue	92.405.928	301.009.150
Cost of sales (-)	(1.523.526)	(123.440.029)
Gross Profit	90.882.402	177.569.121
General administrative expenses (-)	(13.750.729)	(5.173.420)
Marketing expenses (-)	(7.861.210)	(8.622.505)
Other operating income	4.452.906	163.081
Other operating expense (-)	(5.162.971)	(12.178.838)
Operating Income/(Expenses)	68.560.398	151.757.439
Operating Profit Before Financial Income / (Expenses)	68.560.398	151.757.439
Financial expenses (-)	(3.331.392)	(2.959.893)
Financial Income / (Expenses), Net	(3.331.392)	(2.959.893)
Profit From Continuing Operations Before Tax	65.229.006	148.797.546
Net Profit for the Year	65.229.006	148.797.546
OTHER COMPREHENSIVE (LOSS)/INCOME		
<u>Other comprehensive income not to be reclassified to profit or loss</u>		
- Gain or loss from the remeasurement of employee benefits	148.500	4.978
TOTAL OTHER COMPREHENSIVE (LOSS)/INCOME	148.500	4.978
TOTAL COMPREHENSIVE INCOME	65.377.506	148.802.524
Earnings per share (in full TRY)	0,057	0,149

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED BETWEEN 1 JANUARY - 31 MARCH 2023 AND 2022

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

	<i>Other comprehensive income not to be reclassified to profit or loss</i>					<i>Retained earnings</i>			<i>Total Equity</i>
	<i>Paid-in capital</i>	<i>Adjustment to share capital</i>	<i>Share premiums</i>	<i>Gain or loss from the remeasurement of employee benefits</i>	<i>Restricted reserves appropriated from profit</i>	<i>Retained earnings</i>	<i>Net profit for the year</i>		
Balance as of 1 January 2022	1.000.000.000	21.599.008	301.118.336	(186.972)	11.781.404	632.130.300	474.687.944	2.441.130.020	
Capital increase	--	--	--	--	--	--	--	--	--
Transfers	--	--	--	--	--	474.687.944	(474.687.944)	--	--
Total comprehensive income	--	--	--	4.978	--	--	148.797.546	148.802.524	
Balance as of 31 March 2022	1.000.000.000	21.599.008	301.118.336	(181.994)	11.781.404	1.106.818.244	148.797.546	2.589.932.544	
 Balance as of 1 January 2023	 1.145.000.000	 21.599.008	 301.118.336	 (664.786)	 19.519.775	 954.079.873	 2.332.117.148	 4.772.769.354	
Capital increase	--	--	--	--	--	--	--	--	--
Transfers	--	--	--	--	--	2.332.117.148	(2.332.117.148)	--	--
Total comprehensive income	--	--	--	148.500	--	--	65.229.006	65.377.506	
Balance as of 31 March 2023	1.145.000.000	21.599.008	301.118.336	(516.286)	19.519.775	3.286.197.021	65.229.006	4.838.146.860	

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOWS AS OF 31 MARCH 2023 AND 2022

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated)

	Not Reviewed 1 January 2023 - 31 March 2023	Not Reviewed 1 January 2022 - 31 March 2022
A. Cash flows from operating activities	(7.264.343)	(119.966.406)
Net profit for the year	65.229.006	148.797.546
Adjustments to reconcile net profit	(59.477.304)	(28.784.950)
Depreciation and amortisation expenses	315.098	196.502
Adjustments related to provisions for employee benefits	465.424	183.270
Adjustments related to provisions for expected credit losses	104.252	1.141.550
Adjustments related to interest income and expenses	(60.362.078)	(30.306.272)
Changes in net working capital	(12.880.326)	(239.949.470)
Adjustments related to (increase) / decrease in trade receivable	37.356.051	(194.490.165)
Adjustments related to (increase) / decrease in inventories	(554.721.877)	(266.510.298)
Adjustments related to decrease in prepaid expenses	17.674.403	135.197.030
Adjustments related to increase / (decrease) in trade payable	149.322.289	(31.526.424)
Adjustments related to increase in other payables from operating activities	11.015.343	(38.562.385)
Adjustments related to increase deferred revenue (other than contract liabilities)	400.549.370	187.372.780
Adjustments related to increase / (decrease) in other working capital	(74.075.905)	(31.430.008)
Cash flows from (used in) operations	(7.128.624)	(119.936.874)
Employment termination benefits paid	(135.719)	(29.532)
B. Cash Flows from Investing Activities	(19.880.224)	(166.773.344)
Cash outflow from acquisition of tangible and intangible assets		
<i>Cash outflow from acquisition of tangible assets</i>	<i>(944.874)</i>	<i>(71.018)</i>
<i>Cash outflow from acquisition of intangible assets</i>	<i>(120.748)</i>	<i>(376.087)</i>
Cash inflow from sale of investments properties	--	2.285.000
Cash outflow from acquisition of investments properties	(18.814.602)	(168.611.239)
C. Cash flows from financing activities	130.517.445	3.954.128
Cash outflow from borrowings	(33.240.099)	(21.087.519)
Interest received	54.052.811	32.347.878
Interest paid	(3.491.156)	(7.306.231)
Cash inflows from other financial instruments	113.195.889	--
Change in cash and cash equivalents (A+B+C)	103.372.878	(282.785.622)
D. Cash and cash equivalents at the beginning of the period	854.277.113	845.131.602
Cash and cash equivalents at the end of the period (A+B+C+D)	957.649.991	562.345.980