

VAKİF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS OF 30 SEPTEMBER 2023 AND 31 DECEMBER 2022**

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

	Not Reviewed	Audited
ASSETS	30 September 2023	31 December 2022
CURRENT ASSETS	5.056.137.019	1.168.630.977
Cash and cash equivalents	1.315.257.452	864.642.136
Financial investments	--	113.195.889
Trade receivables		
- <i>Trade receivables from related parties</i>	22.540	--
- <i>Trade receivables from third parties</i>	75.560.408	164.649.291
Other receivables		
- <i>Other receivables from third parties</i>	4.285.638	7.916.692
Inventories	3.422.786.613	111.123
Prepaid expenses	47.395.877	8.228.266
Current income tax assets	12.108.821	9.885.013
Other current assets	178.719.670	2.567
NON - CURRENT ASSETS	4.303.598.651	5.534.268.036
Trade receivables		
- <i>Trade receivables from third parties</i>	--	30.401.117
Other receivables		
- <i>Other receivables from third parties</i>	269.953	49.374
Inventories	673.172.617	1.785.703.532
Investment properties	3.439.011.133	3.444.057.000
Tangible assets	4.565.447	1.085.969
Intangible assets		
- <i>Goodwill</i>	14.631.400	14.631.400
- <i>Other intangible assets</i>	1.184.647	1.493.922
Prepaid expenses	25.829.068	119.360.322
Other non - current assets	144.934.386	137.485.400
TOTAL ASSETS	9.359.735.670	6.702.899.013

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 30 SEPTEMBER 2023 AND 31 DECEMBER 2022

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

	Not Reviewed	Audited
	30 September	31 December
	2023	2022
LIABILITIES		
CURRENT LIABILITIES	3.048.023.856	577.423.970
Short-term portion of long-term borrowings		
- Short-term portion of long-term borrowings from related parties	103.610.429	103.651.393
- Short-term portion of long-term borrowings from third parties	--	11.385.790
Trade payables		
- Trade payables to related parties	1.053.468	145.277
- Trade payables to third parties	457.930.225	310.136.599
Payables for employee benefits	1.505.131	887.465
Other payables		
- Other payables to third parties	13.315.200	25.154.714
Deferred revenue (Other than contract liabilities)		
- Deferred revenue to related parties	215.585.652	81.900.000
- Deferred revenue to third parties	2.224.499.430	10.793.946
Short term provisions		
- Short-term provisions for employee benefits	3.105.251	1.918.326
Other current liabilities	27.419.070	31.450.460
NON-CURRENT LIABILITIES	242.120.837	1.352.705.689
Long term borrowings		
- Long term borrowings from related parties	34.051.438	102.052.443
Other payables		
- Other payables to third parties	24.899.744	44.457.493
Deferred revenue (Other than contract liabilities)		
- Deferred revenue to third parties	159.984.796	1.203.789.772
Long term provisions		
- Long-term provisions for employee benefits	2.718.023	2.405.981
- Long-term provisions for other	20.466.836	--
TOTAL LIABILITIES	3.290.144.693	1.930.129.659
EQUITY	6.069.590.977	4.772.769.354
Paid-in capital	2.950.000.000	1.145.000.000
Adjustment to share capital	--	21.599.008
Share premiums	18.326.968	301.118.336
Other comprehensive income not to be reclassified to profit or loss		
- (Loss) / gain on remeasurement of employee benefits	(490.383)	(664.786)
Restricted reserves appropriated from profit	62.269.785	19.519.775
Retained earnings	2.333.664.353	954.079.873
Net profit for the year	705.820.254	2.332.117.148
TOTAL LIABILITIES AND EQUITY	9.359.735.670	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 - 30 SEPTEMBER 2023 AND 2022

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

	Not Reviewed 1 January 2023- 30 September 2023	Not Reviewed 1 July 2023- 30 September 2023	Not Reviewed 1 January 2022- 30 September 2022	Not Reviewed 1 July 2022- 30 September 2022
PROFIT / LOSS				
Revenue	385.103.748	179.523.532	2.743.121.196	2.298.036.878
Cost of sales (-)	(4.305.208)	(1.256.327)	(1.976.093.975)	(1.821.128.963)
Gross Profit	380.798.540	178.267.205	767.027.221	476.907.915
General administrative expenses (-)	(60.128.918)	(29.146.224)	(21.470.555)	(8.045.310)
Marketing expenses (-)	(22.541.077)	(7.615.389)	(22.591.033)	(2.488.288)
Other operating income	421.663.446	198.957.264	107.716.811	1.067.831
Other operating expense (-)	(5.185.945)	1.741	(4.332.278)	5.850.995
Operating Income/(Expenses)	714.606.046	340.464.597	826.350.166	473.293.143
Operating Profit Before Financial Income / (Expenses)	714.606.046	340.464.597	826.350.166	473.293.143
Financial expenses (-)	(8.785.792)	(2.551.091)	(8.047.146)	(2.371.481)
Financial Income / (Expenses), Net	(8.785.792)	(2.551.091)	(8.047.146)	(2.371.481)
Profit From Continuing Operations Before Tax	705.820.254	337.913.506	818.303.020	470.921.662
Net Profit for the Year	705.820.254	337.913.506	818.303.020	470.921.662
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	174.403	302.745	(343.343)	(105.565)
TOTAL OTHER COMPREHENSIVE (LOSS)/INCOME	174.403	302.745	(343.343)	(105.565)
TOTAL COMPREHENSIVE INCOME	705.994.657	338.216.251	817.959.677	470.816.097
Earnings per share (in full TRY)	0,285	0,136	0,344	0,198

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED BETWEEN 1 JANUARY - 30 SEPTEMBER 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>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>	<i>Total Equity</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	145.000.000	--	--	--	--	(145.000.000)	--	--
Transfers	--	--	--	--	7.738.371	466.949.573	(474.687.944)	--
Total comprehensive income	--	--	--	(343.343)	--	--	818.303.020	817.959.677
Balance as of 30 September 2022	1.145.000.000	21.599.008	301.118.336	(530.315)	19.519.775	954.079.873	818.303.020	3.259.089.697
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	1.805.000.000	(21.599.008)	(282.791.368)	--	--	(909.782.658)	--	590.826.966
Transfers	--	--	--	--	42.750.010	2.332.117.148	(2.332.117.148)	--
Total comprehensive income	--	--	--	174.403	--	--	705.820.254	705.994.657
Balance as of 30 September 2023	2.950.000.000	--	18.326.968	(490.383)	62.269.785	2.333.664.353	705.820.254	6.069.590.977

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOWS AS OF 30 SEPTEMBER 2023 AND 2022

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

	Not Reviewed 1 January 2023 - 30 September 2023	Not Reviewed 1 January 2022 - 30 September 2022
A. Cash flows from operating activities	(355.091.074)	661.457.133
Net profit for the year	705.820.254	818.303.020
Adjustments to reconcile net profit	(656.326.766)	(124.197.946)
Depreciation and amortisation expenses	1.147.528	639.261
Adjustments related to provisions for employee benefits	1.458.456	689.987
Adjustments related to provisions for expected credit losses	94.270	1.191.145
Adjustments related to interest income and expenses	(246.971.439)	(19.503.898)
Adjustment related to the fair value gain		
<i>Fair value gain on investment properties</i>	(411.937.480)	(107.214.441)
Adjustments Related to Losses (Gains) on Disposal of Non-Current Assets		
<i>Adjustments Related to Losses (Gains) on Disposal of Property, Plant and Equipment</i>	(118.101)	--
Changes in net working capital	(404.259.481)	(32.591.874)
Adjustments related to (increase) / decrease in trade receivable	119.373.190	(166.680.842)
Adjustments related to (increase) / decrease in inventories	(1.831.500.712)	219.921.610
Adjustments related to decrease in prepaid expenses	54.363.643	188.767.965
Adjustments related to increase / (decrease) in trade payable	148.701.817	49.052.422
Adjustments related to increase in other payables from operating activities	(31.397.263)	10.479.535
Adjustments related to increase deferred revenue (other than contract liabilities)	1.303.586.160	(525.541.777)
Adjustments related to increase / (decrease) in other working capital	(167.386.316)	191.409.213
Cash flows from (used in) operations	(354.765.993)	661.513.200
Employment termination benefits paid	(325.081)	(56.067)
B. Cash Flows from Investing Activities	(65.860.146)	(238.154.158)
Cash inflows from sales of property, plant and equipment and intangible assets	220.832	--
Cash outflow from acquisition of tangible and intangible assets		
<i>Cash outflow from acquisition of tangible assets</i>	(4.068.263)	(219.265)
<i>Cash outflow from acquisition of intangible assets</i>	(352.199)	(619.938)
Cash inflow from sale of investments properties	--	4.272.500
Cash outflow from acquisition of investments properties	(61.660.516)	(241.587.455)
C. Cash flows from financing activities	858.289.483	(212.466.975)
Cash inflows from the sale of own shares and other equity instruments	572.500.000	--
Cash inflows from share issuance	18.326.968	--
Cash outflow from borrowings	(79.108.228)	(81.567.807)
Interest received	242.174.042	29.351.231
Interest paid	(8.799.188)	(4.263.733)
Cash inflows from other financial instruments	113.195.889	--
Cash outflows from other financial instruments	--	(155.986.666)
Change in cash and cash equivalents (A+B+C)	437.338.263	210.836.000
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)	1.291.615.376	1.055.967.602