

VAKİF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

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

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated.)

		Audited	Audited
	Notes	31.December.23	31.December.22
ASSETS			
CURRENT ASSETS		6.519.447.512	1.925.847.137
Cash and cash equivalents	4	897.670.393	1.424.696.083
Financial Investments	5	--	186.516.170
Trade receivables			
- <i>Trade receivables from third parties</i>	7	89.747.900	271.297.442
Other receivables			
- <i>Other receivables from third parties</i>	8	4.044.058	13.044.564
Inventories	12	5.163.063.442	183.101
Prepaid expenses	9	75.006.855	13.817.723
Current income tax assets	10	18.502.872	16.287.824
Other current assets	10	271.411.992	4.230
NON-CURRENT ASSETS		8.418.795.260	10.461.910.621
Trade receivables			
- <i>Trade receivables from third parties</i>	7	--	50.092.808
Other receivables			
- <i>Other receivables from third parties</i>	8	1.073.809	81.355
Inventories	12	1.293.277.106	4.042.860.285
Investment properties	11	6.675.359.935	5.691.130.624
Tangible assets	13	9.711.572	5.163.680
Intangible assets			
- <i>Other intangible assets</i>	14	2.266.003	4.144.695
Prepaid expenses	9	288.659.531	441.898.468
Other non-current assets	10	148.447.304	226.538.706
TOTAL ASSETS		14.938.242.772	12.387.757.758

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(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated.)

		Audited	Audited
LIABILITIES	Notes	31.December.23	31.December.22
CURRENT LIABILITIES		3.847.225.792	973.853.693
Short-term portion of long-term borrowings			
- Short-term portion of long-term borrowings from related parties	3,6	103.625.930	170.789.425
- Short-term portion of long-term borrowings from third parties	6	--	18.760.698
Trade payables			
- Trade payables to related parties	3,7	177.910	239.377
- Trade payables to third parties	7	609.344.921	511.021.126
Payables for employee benefits		2.283.077	1.462.302
Other payables			
- Other payables to third parties	8	13.655.735	41.448.156
Deferred revenue (Other than contract liabilities)			
- Deferred revenue to related parties	3,17	187.876.235	157.364.387
- Deferred revenue to third parties	17	2.886.047.452	17.785.500
Short term provisions			
- Short-term provisions for employee benefits	16	3.876.596	3.160.882
Other current liabilities	17	40.337.936	51.821.840
NON-CURRENT LIABILITIES		286.438.130	2.731.743.579
Long term borrowings			
- Long term borrowings from related parties	3,6	10.139.115	168.154.789
Other Payables			
- Other payables to third parties	8	25.054.567	73.253.909
Deferred revenue (Other than contract liabilities)			
- Deferred revenue from third parties	17	227.562.631	2.486.370.476
Long term provisions			
- Long-term provisions for employee benefits	16	3.214.981	3.964.405
- Other long-term provisions	16	20.466.836	--
TOTAL LIABILITIES		4.133.663.922	3.705.597.272
EQUITY		10.804.578.850	8.682.160.486
Paid-in capital	18	2.950.000.000	1.145.000.000
Adjustment to share capital	18	6.603.303.653	4.413.435.184
Share premiums	18	23.027.353	2.182.307.247
Other comprehensive income not to be reclassified to profit or loss			
- (Loss) / gain on remeasurement of employee benefits	18	(1.658.103)	(918.082)
Restricted reserves appropriated from profit		145.648.453	96.408.521
Retained earnings		(251.313.643)	(900.681.627)
Net profit for the year		1.335.571.137	1.746.609.243
TOTAL LIABILITIES AND EQUITY		14.938.242.772	12.387.757.758

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2023 AND 2022**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated.)

		Audited	Audited
	Notes	1 January - 31.December 2023	1 January - 31.December 2022
Profit/loss			
Revenue	19	1.418.174.227	6.733.685.660
Cost of sales (-)	19	(648.551.185)	(5.827.325.653)
Gross Profit		769.623.042	906.360.007
General administrative expenses (-)	20	(154.349.748)	(64.294.582)
Marketing expenses (-)	20	(67.332.385)	(94.686.084)
Other operating income from operating activities	21	1.389.869.991	792.679.923
Other operating expenses from operating activities (-)	21	(308.314.609)	(64.170.617)
Operating Profit		1.629.496.291	1.475.888.647
Operating Profit Before Financial Income		1.629.496.291	1.475.888.647
Financial expenses (-)	23	(93.053.441)	(40.984.925)
Profit from continuing operations before tax		(93.053.441)	(40.984.925)
Profit/Loss Before Taxes From Continuing Operations		1.536.442.850	1.434.903.722
Monetary Gain / (Loss)		(200.871.713)	311.705.521
Net Profit for the Year		1.335.571.137	1.746.609.243
OTHER COMPREHENSIVE (LOSS)/INCOME			
Other comprehensive income not to be reclassified to profit or loss			
- Gain or loss from the remeasurement of employee benefits	16	(740.021)	(918.082)
TOTAL OTHER COMPREHENSIVE INCOME		(740.021)	(918.082)
TOTAL COMPREHENSIVE INCOME		1.334.831.116	1.745.691.161
Earnings per share (in full TRY)	25	0,514	1,525

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated.)

				<i>Other comprehensive income</i>		<i>Retained Earnings</i>		
	<i>Paid in Capital</i>	<i>Adjustment to share capital</i>	<i>Share premium</i>	<i>Remeasurement of employee benefits</i>	<i>Restricted Reserves</i>	<i>Retained Earnings</i>	<i>Net Profit for the year</i>	<i>Total Equity</i>
Balances as of 1 January 2022	1.000.000.000	4.029.437.764	2.182.307.247	--	80.505.857	(1.640.627.994)	1.284.846.451	6.936.469.325
Capital increase	145.000.000	383.997.420	--	--	--	(528.997.420)	--	--
Transfers	--	--	--	--	15.902.664	1.268.943.787	(1.284.846.451)	--
Total comprehensive income	--	--	--	(918.082)	--	--	1.746.609.243	1.745.691.161
Balances as of 31 December 2022	1.145.000.000	4.413.435.184	2.182.307.247	(918.082)	96.408.521	(900.681.627)	1.746.609.243	8.682.160.486
Balances as of 1 January 2023	1.145.000.000	4.413.435.184	2.182.307.247	(918.082)	96.408.521	(900.681.627)	1.746.609.243	8.682.160.486
Capital increase through equity components	1.232.500.000	1.974.781.221	(2.159.279.894)	--	--	(1.048.001.327)	--	--
Capital increase	572.500.000	215.087.248	--	--	--	--	--	787.587.248
Transfers	--	--	--	--	49.239.932	1.697.369.311	(1.746.609.243)	--
Total comprehensive income	--	--	--	(740.021)	--	--	1.335.571.137	1.334.831.116
Balances as of 31 December 2023	2.950.000.000	6.603.303.653	23.027.353	(1.658.103)	145.648.453	(251.313.643)	1.335.571.137	10.804.578.850

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOWS AS OF 31 DECEMBER 2023 AND 2022

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated.)

		Audited	Audited
		1 January –	1 January -
	Notes	31.December.23	31.December.22
A. Cash flows from operating activities:		(735.466.649)	1.947.294.172
Profit for the year		1.335.571.137	1.746.609.243
Adjustments to reconcile net profit		(620.228.777)	849.705.007
Depreciation and amortization expenses	13, 14	3.753.455	2.969.269
Adjustments related to provisions for employee benefits	16	2.566.420	2.981.679
Adjustments related to impairment on Loss (Reversal of Impairment Loss) of Inventories	20	255.344.723	6.270.189
Adjustments to provision for expected credit loss	4, 7	86.231	1.549.797
Adjustment related to interest income and expenses	19,23	(360.315.923)	(409.440.150)
Adjustment related to the fair value gain			
<i>Adjustments related to fair value gain on investment properties</i>	11,21	(1.346.917.980)	(731.916.259)
Adjustments related to gain/loss			
<i>Monetary Gain/Loss</i>		825.254.297	1.977.290.482
Changes in net working capital		(1.449.079.182)	(648.700.897)
Adjustments related to increase/(decrease) in receivables		231.624.042	(144.418.918)
Adjustments related to (increase)/ decrease in inventories		(2.070.903.717)	365.525.733
Adjustments related to increase in prepaid expenses		92.049.805	837.532.922
Adjustments related to increase/decrease in trade payables		98.262.328	(465.915.683)
Adjustments related to increase in other payables from operating activities		(75.991.763)	(2.787.400)
Adjustments related to deferred income		639.965.955	(1.484.903.818)
Adjustments related to increase/(decrease) in other working capital		(364.085.832)	246.266.267
Cash (used in)/provided from operations		(733.736.822)	1.947.613.353
Employment termination benefits paid	16	(1.729.827)	(319.181)
B. Cash Flows from Investing Activities			
Cash inflow arising from sales of tangible and intangible assets	13,14	212.892	--
Cash outflow from acquisition of property, plant and equipment's and intangible assets			
<i>Cash outflow from acquisition of property, plant and equipment's</i>	13	(5.989.038)	(1.455.787)
<i>Cash outflow from acquisition of intangible assets</i>	14	(646.509)	(1.521.726)
Cash outflow from acquisition of investments properties		--	9.169.982
Cash inflow arising from sales of investment property		(235.049.499)	(1.866.870.629)
C. Cash flows from financing activities		1.165.709.741	(87.436.941)
Cash inflow from sale of property shares and Instruments based on other equity		787.587.248	--
Cash outflow from borrowings	26	(128.640.825)	(193.063.910)
Interest paid		459.685.732	372.140.964
Interest received		(93.000.276)	(49.017.027)
Cash inflows/outflows from other financial instruments		140.077.862	(217.496.968)
Change in cash and cash equivalents (A+B+C)		188.770.938	(820.929)
Inflation effect on cash and cash equivalents		(709.034.518)	(879.094.744)
Cash and cash equivalents at the beginning of the period	4	1.407.617.332	2.287.533.005
Cash and cash equivalents at the end of the period (A+B+C+D)	4	887.353.752	1.407.617.332