

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 31 MARCH 2024 AND 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 March 2024 unless otherwise indicated.)

		Not Reviewed	Audited
	Notes	31.March.2024	31.December.23
ASSETS			
CURRENT ASSETS		5.948.091.289	7.501.512.531
Cash and cash equivalents	4	591.378.737	1.032.892.080
Financial Investments	5	--	--
Trade receivables			
- <i>Trade receivables from third parties</i>	7	116.140.740	103.267.186
Other receivables			
- <i>Other receivables from third parties</i>	8	5.204.317	4.653.240
Inventories	12	4.879.066.228	5.940.807.873
Prepaid expenses	9	33.587.239	86.305.605
Current income tax assets	10	22.164.666	21.290.075
Other current assets	10	300.549.362	312.296.472
NON-CURRENT ASSETS		9.532.714.008	9.686.970.870
Other receivables			
- <i>Other receivables from third parties</i>	8	3.273.635	1.235.564
Inventories	12	1.485.008.731	1.488.091.498
Investment properties	11	7.639.990.285	7.680.911.013
Tangible assets	13	10.842.743	11.174.487
Intangible assets			
- <i>Other intangible assets</i>	14	1.959.701	2.607.345
Prepaid expenses	9	328.953.848	332.142.116
Other non-current assets	10	62.685.065	170.808.847
TOTAL ASSETS		15.480.805.297	17.188.483.401

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		Not Reviewed	Audited
LIABILITIES	Notes	31.March.2024	31.December.23
CURRENT LIABILITIES		3.114.686.958	4.426.757.394
Short-term portion of long-term borrowings			
- Short-term portion of long-term borrowings from related parties	3,6	88.610.392	119.235.750
Trade payables			
- Trade payables to related parties	3,7	904.982	204.710
- Trade payables to third parties	7	226.894.521	701.134.345
Payables for employee benefits		3.142.704	2.626.991
Other payables			
- Other payables to third parties	8	18.896.724	15.712.783
Deferred revenue (Other than contract liabilities)			
- Deferred revenue to related parties	3,17	92.219.578	216.177.203
- Deferred revenue to third parties	17	2.660.375.980	3.320.790.770
Short term provisions			
- Short-term provisions for employee benefits	16	4.306.380	4.460.552
Other current liabilities	17	19.335.697	46.414.290
NON-CURRENT LIABILITIES		345.468.666	329.586.092
Long term borrowings			
- Long term borrowings from related parties	3,6	564.599	11.666.433
Other Payables			
- Other payables to third parties	8	29.574.090	28.828.693
Deferred revenue (Other than contract liabilities)			
- Deferred revenue from third parties	17	291.498.755	261.841.809
Long term provisions			
- Long-term provisions for employee benefits	16	3.364.386	3.699.274
- Other long-term provisions	16	20.466.836	23.549.883
TOTAL LIABILITIES		3.460.155.624	4.756.343.486
EQUITY		12.020.649.673	12.432.139.915
Paid-in capital	18	2.950.000.000	2.950.000.000
Adjustment to share capital	18	8.042.377.334	8.042.377.334
Share premiums	18	26.496.107	26.496.107
Other comprehensive income not to be reclassified to profit or loss			
- (Loss) / gain on remeasurement of employee benefits	18	(1.903.742)	(1.907.873)
Restricted reserves appropriated from profit		167.588.388	167.588.388
Retained earnings		1.247.585.959	(289.170.584)
Net profit for the year		(411.494.373)	1.536.756.543
TOTAL LIABILITIES AND EQUITY		15.480.805.297	17.188.483.401

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD BETWEEN 1 JANUARY - 31 MARCH 2024 AND 2023**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 March 2024 unless otherwise indicated.)

		Not Reviewed	Not Reviewed
	Notes	1 January - 31.March 2024	1 January - 31.March 2023
Profit/loss			
Revenue	19	1.514.694.466	158.848.678
Cost of sales (-)	19	(1.755.557.024)	(2.630.049)
Gross Profit		(240.862.558)	156.218.629
General administrative expenses (-)	20	(44.009.975)	(24.115.214)
Marketing expenses (-)	20	(13.334.511)	(13.361.356)
Other operating income from operating activities	21	485.331.089	7.711.322
Other operating expenses from operating activities (-)	21	(120.827.473)	(356.713.669)
Operating Profit		66.296.572	(230.260.288)
Operating Profit Before Financial Income		66.296.572	(230.260.288)
Financial expenses (-)	23	(6.018.267)	(11.412.822)
Profit from continuing operations before tax		(6.018.267)	(11.412.822)
Profit/Loss Before Taxes From Continuing Operations		60.278.305	(241.673.110)
Monetary Gain / (Loss)		(471.772.678)	(162.537.203)
Net Profit for the Year		(411.494.373)	(404.210.313)
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	4.131	256.593
TOTAL OTHER COMPREHENSIVE INCOME		4.131	256.593
TOTAL COMPREHENSIVE INCOME		(411.490.242)	(403.953.720)
Earnings per share (in full TRY)	25	(0,139)	(0,353)

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED BETWEEN 1 JANUARY - 31 MARCH 2024 AND 2023

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 March 2024 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 2023	1.145.000.000	5.250.736.924	2.511.041.791	(1.056.378)	110.931.138	(1.036.356.916)	2.009.711.882	9.990.008.441
Transfers	--	--	--	--	--	2.009.711.882	(2.009.711.882)	--
Total comprehensive income	--	--	--	256.593	--	--	(404.210.313)	(403.953.720)
Balances as of 31 March 2023	1.145.000.000	5.250.736.924	2.511.041.791	(799.785)	110.931.138	973.354.966	(404.210.313)	9.586.054.721
Balances as of 1 January 2024	2.950.000.000	8.042.377.334	26.496.107	(1.907.873)	167.588.388	(289.170.584)	1.536.756.543	12.432.139.915
Transfers	--	--	--	--	--	1.536.756.543	(1.536.756.543)	--
Total comprehensive income	--	--	--	4.131	--	--	(411.494.373)	(411.490.242)
Balances as of 31 March 2024	2.950.000.000	8.042.377.334	26.496.107	(1.903.742)	167.588.388	1.247.585.959	(411.494.373)	12.020.649.673

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOWS AS OF 31 MARCH 2024 AND 2023

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 March 2024 unless otherwise indicated.)

		Not Reviewed	Not Reviewed
	Notes	1 January – 31.March.24	1 January - 31.March.23
A. Cash flows from operating activities:		(349.851.293)	(5.796.079)
Profit for the year		(411.494.373)	(404.210.313)
Adjustments to reconcile net profit		(293.190.200)	497.175.495
Depreciation and amortization expenses	13, 14	1.155.960	959.263
Adjustments related to provisions for employee benefits	16	949.252	804.210
Adjustments related to impairment on Loss (Reversal of Impairment Loss) of Inventories	20	(361.964.441)	347.577.294
Adjustments to provision for expected credit loss	4, 7	29.517	175.660
Adjustment related to interest income and expenses	19,23	(68.666.876)	(98.470.472)
Adjustments related to gain/loss			
Monetary Gain/Loss		135.306.388	246.129.540
Changes in net working capital		355.111.508	(98.526.751)
Adjustments related to increase/(decrease) in receivables		(12.903.071)	104.095.570
Adjustments related to (increase)/ decrease in inventories		1.426.788.853	(827.133.793)
Adjustments related to increase in prepaid expenses		55.906.634	59.177.359
Adjustments related to increase/decrease in trade payables		(473.539.552)	186.136.893
Adjustments related to increase in other payables from operating activities		3.929.338	3.873.338
Adjustments related to deferred income		(754.715.469)	474.601.088
Adjustments related to increase/(decrease) in other working capital		109.644.775	(99.277.206)
Cash (used in)/provided from operations		(349.573.065)	(5.561.569)
Employment termination benefits paid	16	(278.228)	(234.510)
B. Cash Flows from Investing Activities		(10.814.771)	(34.507.468)
Cash outflow from acquisition of property, plant and equipment's and intangible assets			
Cash outflow from acquisition of property, plant and equipment's	13	(136.813)	(1.673.644)
Cash outflow from acquisition of intangible assets	14	(39.759)	(214.661)
Cash inflow arising from sales of investment property		(10.638.199)	(32.619.163)
C. Cash flows from financing activities		46.789.398	221.518.462
Cash outflow from borrowings	26	(25.162.276)	(56.008.029)
Interest paid		77.928.558	93.637.168
Interest received		(5.976.884)	(11.679.956)
Cash inflows/outflows from other financial instruments		--	195.569.279
Change in cash and cash equivalents (A+B+C)		(313.876.666)	181.214.915
Inflation effect on cash and cash equivalents		(124.297.261)	(187.274.493)
Cash and cash equivalents at the beginning of the period	4	1.021.021.379	1.619.655.506
Cash and cash equivalents at the end of the period (A+B+C+D)	4	582.847.452	1.613.595.928