

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 30 JUNE 2024 AND 31 DECEMBER 2023

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TL at 30 June 2024 unless otherwise indicated.)

		Reviewed	Audited
	Notes	30 June 2024	31 December 2023
ASSETS			
CURRENT ASSETS		4.881.539.795	8.132.006.056
Cash and cash equivalents	4	445.788.538	1.119.705.475
Trade receivables			
- <i>Trade receivables from third parties</i>	7	<i>1.139.613.208</i>	<i>111.946.674</i>
Other receivables			
- <i>Other receivables from third parties</i>	8	<i>5.978.234</i>	<i>5.044.339</i>
Inventories	12	3.065.897.335	6.440.125.962
Prepaid expenses	9	18.785.720	93.559.492
Current income tax assets	10	7.315.986	23.079.481
Other current assets	10	198.160.774	338.544.633
NON-CURRENT ASSETS		12.859.089.985	10.501.149.661
Trade receivables			
- <i>Trade receivables from third parties</i>	7	<i>12.637.184</i>	--
Other receivables			
- <i>Other receivables from third parties</i>	8	<i>2.869.546</i>	<i>1.339.411</i>
Inventories	12	1.744.475.953	1.613.163.882
Investment properties	11	10.731.209.650	8.326.482.776
Tangible assets	13	11.256.096	12.113.689
Intangible assets			
- <i>Other intangible assets</i>	14	<i>1.612.342</i>	<i>2.826.490</i>
Prepaid expenses	9	347.395.960	360.058.279
Other non-current assets	10	7.633.254	185.165.134
TOTAL ASSETS		17.740.629.780	18.633.155.717

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STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 30 JUNE 2024 AND 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 30 June 2024 unless otherwise indicated.)

LIABILITIES	Notes	Reviewed	Audited
		30 June 2024	31 December 2023
CURRENT LIABILITIES		2.030.348.750	4.798.821.276
Short-term portion of long-term borrowings			
- <i>Short-term portion of long-term borrowings from related parties</i>	3,6	63.909.630	129.257.378
Trade payables			
- <i>Trade payables to related parties</i>	3,7	664.321	221.915
- <i>Trade payables to third parties</i>	7	216.029.477	760.063.882
Payables for employee benefits		3.468.325	2.847.787
Other payables			
- <i>Other payables to third parties</i>	8	18.495.998	17.033.425
Deferred revenue (Other than contract liabilities)			
- <i>Deferred revenue to related parties</i>	3,17	25.189.308	234.346.649
- <i>Deferred revenue to third parties</i>	17	1.692.698.612	3.599.899.426
Short term provisions			
- <i>Short-term provisions for employee benefits</i>	16	6.033.782	4.835.456
Other current liabilities	17	3.859.297	50.315.358
NON-CURRENT LIABILITIES		111.593.057	357.287.423
Long term borrowings			
- <i>Long term borrowings from related parties</i>	3,6	--	12.646.983
Other Payables			
- <i>Other payables to third parties</i>	8	29.997.038	31.251.711
Deferred revenue (Other than contract liabilities)			
- <i>Deferred revenue from third parties</i>	17	56.902.745	283.849.312
Long term provisions			
- <i>Long-term provisions for employee benefits</i>	16	4.226.438	4.010.193
- <i>Other long-term provisions</i>	16	20.466.836	25.529.224
TOTAL LIABILITIES		2.141.941.807	5.156.108.699
EQUITY		15.598.687.973	13.477.047.018
Paid-in capital	18	2.950.000.000	2.950.000.000
Adjustment to share capital	18	8.966.274.043	8.966.274.043
Share premiums	18	28.723.074	28.723.074
Other comprehensive income not to be reclassified to profit or loss			
- <i>(Loss) / gain on remeasurement of employee benefits</i>	18	(2.300.188)	(2.068.228)
Restricted reserves appropriated from profit		181.674.001	181.674.001
Retained earnings		1.352.444.128	(313.475.040)
Net profit for the year		2.121.872.915	1.665.919.168
TOTAL LIABILITIES AND EQUITY		17.740.629.780	18.633.155.717

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD BETWEEN 1 JANUARY - 30 JUNE 2024 AND 2023**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TL at 30 June 2024 unless otherwise indicated.)

	Reviewed	Not Reviewed	Reviewed	Not Reviewed
	1 January 2024 - 30 June 2024	1 April 2024 - 30 June 2024	1 January 2023 - 30 June 2023	1 April 2023 - 30 June 2023

PROFIT / LOSS

Revenue	4.120.910.556	2.478.907.757	372.883.278	200.683.552
Cost of sales (-)	(3.763.256.325)	(1.860.146.746)	(5.523.230)	(2.672.128)
Gross Profit	357.654.231	618.761.011	367.360.048	198.011.424
General administrative expenses (-)	(94.081.317)	(46.372.354)	(56.829.853)	(30.687.783)
Marketing expenses (-)	(24.473.748)	(10.018.487)	(27.263.365)	(12.779.002)
Other operating income	2.878.100.119	2.351.977.509	293.280.862	284.921.412
Other operating expense (-)	(526.135.485)	(395.152.601)	(1.718.042.162)	(1.331.347.118)
Operating Income/(Expenses)	2.591.063.800	2.519.195.078	(1.141.494.470)	(891.881.067)
Operating Profit Before Financial Income / (Expenses)	2.591.063.800	2.519.195.078	(1.141.494.470)	(891.881.067)
Financial expenses (-)	(10.922.984)	(4.398.889)	(13.197.081)	(825.024)
Financial Income / (Expenses), Net	(10.922.984)	(4.398.889)	(13.197.081)	(825.024)
Profit From Continuing Operations Before Tax	2.580.140.816	2.514.796.189	(1.154.691.551)	(892.706.091)
Monetary Gain / (Loss)	(458.267.901)	53.156.730	(318.690.441)	(142.492.171)
Net Profit for the Year	2.121.872.915	2.567.952.919	(1.473.381.992)	(1.035.198.262)

**OTHER COMPREHENSIVE
(LOSS)/INCOME**

**Other comprehensive income not to be
reclassified to profit or loss**

- Gain or loss from the remeasurement of employee benefits	(231.960)	(236.438)	(232.950)	(511.109)
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TOTAL OTHER COMPREHENSIVE (LOSS)/INCOME	(231.960)	(236.438)	(232.950)	(511.109)
TOTAL COMPREHENSIVE INCOME	2.121.640.955	2.567.716.481	(1.473.614.942)	(1.035.709.371)

Earnings per share (in full TRY)	0,719	0,870	(1,287)	(0,904)
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VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED BETWEEN 1 JANUARY - 30 JUNE 2024 AND 2023

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TL at 30 June 2024 unless otherwise indicated.)

	<i>Paid in Capital</i>	<i>Adjustment to share capital</i>	<i>Capital advance</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>
	<i>Other comprehensive income</i>						<i>Retained Earnings</i>		
Balances as of 1 January 2023	1.145.000.000	5.788.291.278	--	2.722.091.973	(1.145.166)	120.254.772	(1.123.461.526)	2.178.625.860	10.829.657.191
Capital advance	--	--	935.237.932	--	--	--	--	--	935.237.932
Transfers	--	--	--	--	--	--	2.178.625.860	(2.178.625.860)	--
Total comprehensive income	--	--	--	--	(232.950)	--	--	(1.473.381.992)	(1.473.614.942)
Balances as of 30 June 2023	1.145.000.000	5.788.291.278	935.237.932	2.722.091.973	(1.378.116)	120.254.772	1.055.164.334	(1.473.381.992)	10.291.280.181
Balances as of 1 January 2024	2.950.000.000	8.966.274.043	--	28.723.074	(2.068.228)	181.674.001	(313.475.040)	1.665.919.168	13.477.047.018
Transfers	--	--	--	--	--	--	1.665.919.168	(1.665.919.168)	--
Total comprehensive income	--	--	--	--	(231.960)	--	--	2.121.872.915	2.121.640.955
Balances as of 30 June 2024	2.950.000.000	8.966.274.043	--	28.723.074	(2.300.188)	181.674.001	1.352.444.128	2.121.872.915	15.598.687.973

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOWS AS OF 30 JUNE 2024 AND 2023

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TL at 30 June 2024 unless otherwise indicated.)

	Reviewed Notes	1 January – 30 June 2024	Reviewed 1 January – 30 June 2023
A. Cash flows from operating activities:		(556.701.286)	(641.712.391)
Profit for the year		2.121.872.915	(1.473.381.992)
Adjustments to reconcile net profit		(2.356.670.446)	1.753.386.849
Depreciation and amortization expenses	13, 14	2.421.090	2.164.206
Adjustments related to provisions for employee benefits	16	2.529.880	2.316.743
Adjustments related to impairment on Loss (Reversal of Impairment Loss) of Inventories	20	28.469.693	560.629.609
Adjustments to provision for expected credit loss	4, 7	2.159.376	192.697
Adjustment related to interest income and expenses	19,23	(141.921.907)	(231.798.037)
Adjustment related to the fair value gain			
<i>Adjustments related to fair value gain on investment properties</i>	11,21	(2.377.052.080)	871.070.634
<i>Monetary Gain/Loss</i>		126.723.502	548.810.997
Changes in net working capital		(321.616.318)	(921.127.204)
Adjustments related to increase/(decrease) in receivables		(1.042.463.094)	201.016.696
Adjustments related to (increase)/ decrease in inventories		3.214.446.863	(2.062.284.032)
Adjustments related to increase in prepaid expenses		87.436.091	175.889.110
Adjustments related to increase/decrease in trade payables		(543.591.999)	8.572.759
Adjustments related to increase in other payables from operating activities		207.900	(76.376.429)
Adjustments related to deferred income		(2.343.304.722)	999.325.564
Adjustments related to increase/(decrease) in other working capital		305.652.643	(167.270.872)
Cash (used in)/provided from operations		(556.413.849)	(641.122.347)
Employment termination benefits paid	16	(287.437)	(590.044)
B. Cash Flows from Investing Activities		(28.024.143)	(72.354.258)
Cash inflows from sales of tangible and intangible assets		1.367	--
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	(158.949)	(7.046.855)
<i>Cash outflow from acquisition of intangible assets</i>	14	(191.767)	(643.560)
Cash inflow arising from sales of investment property		(27.674.794)	(64.663.843)
C. Cash flows from financing activities		93.226.869	1.260.260.464
Cash inflows from capital advances		--	935.237.932
Cash outflow from borrowings	26	(49.711.146)	(95.866.224)
Interest received		152.621.129	228.522.115
Interest paid		(9.683.114)	(13.366.476)
Cash inflows/outflows from other financial instruments		--	205.733.117
Change in cash and cash equivalents (A+B+C)		(491.498.560)	546.193.815
Inflation effect on cash and cash equivalents		(181.258.000)	(320.003.701)
Cash and cash equivalents at the beginning of the period	4	1.106.837.055	1.649.471.278
Cash and cash equivalents at the end of the period (A+B+C+D)	4	434.080.495	1.875.661.392