

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 31 MARCH 2025 AND 31 DECEMBER 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

	Not Reviewed	Audited
ASSETS	31 March 2025	31 December 2024
CURRENT ASSETS	3.627.750.797	3.922.282.072
Cash and cash equivalents	1.504.542.277	1.545.262.206
Trade receivables		
- <i>Trade receivables from third parties</i>	205.221.403	223.184.909
Other receivables		
- <i>Other receivables from third parties</i>	5.748.553	3.743.390
Inventories	1.668.867.399	1.873.183.917
Prepaid expenses	6.324.695	8.563.859
Current income tax assets	48.746.173	31.343.426
Other current assets	188.300.297	237.000.365
NON-CURRENT ASSETS	20.474.421.070	20.388.872.521
Trade receivables		
- <i>Trade receivables from third parties</i>	31.973.622	25.904.500
Other receivables		
- <i>Other receivables from third parties</i>	3.634.226	5.834.092
Inventories	2.518.688.407	2.430.230.349
Investment properties	17.508.068.094	17.497.798.441
Tangible assets	15.047.137	15.576.232
Intangible assets		
- <i>Other intangible assets</i>	868.432	1.113.951
Prepaid expenses	388.471.413	403.987.729
Other non-current assets	7.669.739	8.427.227
TOTAL ASSETS	24.102.171.867	24.311.154.593

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS OF 31 MARCH 2025 AND 31 DECEMBER 2024**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

	Not Reviewed	Audited
LIABILITIES	31 March 2025	31 December 2024
CURRENT LIABILITIES	497.195.724	1.025.250.466
Short-term portion of long-term borrowings		
- <i>Short-term portion of long-term borrowings from related parties</i>	627.691	12.438.277
Trade payables		
- <i>Trade payables to related parties</i>	1.124.789	1.062.890
- <i>Trade payables to third parties</i>	91.292.477	186.698.804
Payables for employee benefits	3.718.735	1.854.051
Other payables		
- <i>Other payables to third parties</i>	688.518	2.607.971
Deferred revenue (Other than contract liabilities)		
- <i>Deferred revenue to related parties</i>	232.392.160	406.686.281
- <i>Deferred revenue to third parties</i>	77.041.903	382.619.024
Current income tax liability	74.875.548	--
Short term provisions		
- <i>Short-term provisions for employee benefits</i>	6.319.893	7.468.464
Other current liabilities	9.114.010	23.814.704
NON-CURRENT LIABILITIES	3.463.959.245	3.293.107.136
Other Payables		
- <i>Other payables to third parties</i>	47.702.722	46.800.308
Deferred revenue (Other than contract liabilities)		
- <i>Deferred revenue from third parties</i>	375.218.850	262.096.285
Long term provisions		
- <i>Long-term provisions for employee benefits</i>	3.814.523	4.057.849
- <i>Other long-term provisions</i>	20.466.836	22.526.366
Deferred tax liability	3.016.756.314	2.957.626.328
TOTAL LIABILITIES	3.961.154.969	4.318.357.602
EQUITY	20.141.016.898	19.992.796.991
Paid-in capital	3.450.000.000	3.450.000.000
Adjustment to share capital	12.315.712.505	12.315.712.505
Share premiums	36.592.138	36.592.138
Other comprehensive income not to be reclassified to profit or loss		
- <i>(Loss) / gain on remeasurement of employee benefits</i>	(2.893.793)	(2.989.601)
Restricted reserves appropriated from profit	263.396.427	263.396.427
Retained earnings/(losses)	3.930.085.522	587.257.256
Net profit for the year	148.124.099	3.342.828.266
TOTAL LIABILITIES AND EQUITY	24.102.171.867	24.311.154.593

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD BETWEEN 1 JANUARY - 31 MARCH 2025 AND 2024**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

	Not Reviewed 1 January - 31 March 2025	Not Reviewed 1 January - 31 March 2024
PROFIT / LOSS		
Revenue	679.320.976	2.091.851.062
Cost of sales (-)	(152.097.250)	(2.424.491.478)
Gross Profit	527.223.726	(332.640.416)
General administrative expenses (-)	(51.222.451)	(60.779.461)
Marketing expenses (-)	(9.909.717)	(18.415.470)
Other operating income	13.568.667	670.260.819
Other operating expense (-)	(77.784.489)	(166.867.367)
Operating Income/(Expenses)	401.875.736	91.558.105
Operating Profit Before Financial Income / (Expenses)	401.875.736	91.558.105
Financial expenses (-)	(1.272.757)	(8.311.457)
Financial Income / (Expenses), Net	(1.272.757)	(8.311.457)
Profit From Continuing Operations Before Tax	400.602.979	83.246.648
Monetary Gain / (Loss)	151.894.055	(651.536.135)
Tax Income / (Expense)	(404.372.935)	--
- Period Tax Expense	(74.875.548)	--
- Deferred Tax Income / (Expense)	(329.497.387)	--
Net Profit for the Year	148.124.099	(568.289.487)
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	136.868	5.705
- Deferred Tax Income / (Expense)	(41.060)	--
Total Other Comprehensive (Loss)/Income	95.808	5.705
Total Comprehensive Income	148.219.907	(568.283.782)
Earnings per share (in full TRY)	0,043	(0,193)

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED BETWEEN 1 JANUARY- 31 MARCH 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 March 2025 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 2024	2.950.000.000	12.230.894.046	36.592.138	(2.634.846)	231.445.982	(399.355.649)	2.122.319.635	17.169.261.306
Transfers	--	--	--	--	--	2.122.319.635	(2.122.319.635)	--
Total comprehensive income	--	--	--	5.705	--	--	(568.289.487)	(568.283.782)
Balances as of 31 March 2024	2.950.000.000	12.230.894.046	36.592.138	(2.629.141)	231.445.982	1.722.963.986	(568.289.487)	16.600.977.524
Balances as of 1 January 2025	3.450.000.000	12.315.712.505	36.592.138	(2.989.601)	263.396.427	587.257.256	3.342.828.266	19.992.796.991
Transfers	--	--	--	--	--	3.342.828.266	(3.342.828.266)	--
Total comprehensive income	--	--	--	95.808	--	--	148.124.099	148.219.907
Balances as of 31 March 2025	3.450.000.000	12.315.712.505	36.592.138	(2.893.793)	263.396.427	3.930.085.522	148.124.099	20.141.016.898

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOWS AS OF 31 MARCH 2025 AND 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

	Not Reviewed 1 January – 31 March 2025	Not Reviewed 1 January – 31 March 2024
A. Cash flows from operating activities:	(34.009.076)	(483.158.034)
Profit for the year	148.124.099	(568.289.487)
Adjustments to reconcile net profit	163.931.465	(404.906.894)
Depreciation and amortization expenses	1.065.488	1.596.425
Adjustments related to provisions for employee benefits	947.328	1.310.953
Adjustments related to impairment on Loss (Reversal of Impairment Loss) of Inventories	--	(499.886.754)
Adjustments to provision for expected credit loss	1.293.605	40.764
Adjustment related to interest income and expenses	(161.917.710)	(94.831.585)
Adjustment related to the fair value gain		
Adjustments related to fair value gain on investment properties	69.043.016	--
Adjustments Related to Tax (Income) Expense	404.372.935	--
Monetary Gain/Loss	(150.873.197)	186.863.303
Changes in net working capital	(345.832.226)	490.422.591
Adjustments related to increase/(decrease) in receivables	10.600.779	(17.819.635)
Adjustments related to (increase)/ decrease in inventories	50.637.228	1.970.450.044
Adjustments related to increase in prepaid expenses	17.755.480	77.209.202
Adjustments related to increase/decrease in trade payables	(95.344.428)	(653.976.255)
Adjustments related to increase in other payables from operating activities	(1.017.039)	5.426.566
Adjustments related to deferred income	(366.748.677)	(1.042.290.964)
Adjustments related to increase/(decrease) in other working capital	38.284.431	151.423.633
Cash (used in)/provided from operations	(33.776.662)	(482.773.790)
Employment termination benefits paid	(232.414)	(384.244)
B. Cash Flows from Investing Activities	(14.382.311)	(14.935.613)
Cash outflow from acquisition of property, plant and equipment's and intangible assets		
Cash outflow from acquisition of property, plant and equipment's	(290.874)	(188.944)
Cash outflow from acquisition of intangible assets	--	(54.909)
Cash inflow arising from sales of investment property	(14.091.437)	(14.691.760)
C. Cash flows from financing activities	179.847.166	64.617.950
Cash outflow from borrowings	(10.623.888)	(34.750.067)
Interest received	190.765.280	107.622.323
Interest paid	(294.226)	(8.254.306)
Change in cash and cash equivalents (A+B+C)	131.455.779	(433.475.697)
Inflation effect on cash and cash equivalents	(143.671.861)	(171.659.277)
Cash and cash equivalents at the beginning of the period	1.488.429.710	1.410.069.624
Cash and cash equivalents at the end of the period (A+B+C+D)	1.476.213.628	804.934.650