

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 30 SEPTEMBER 2020

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

ASSETS	Not Audited 30 September 2020	Audited 31 December 2019
CURRENT ASSETS	470,796,605	92,601,695
Cash and cash equivalents	225,958,531	784,110
Financial investments	220,060,274	-
Trade receivable		
- <i>Trade receivables from third parties</i>	12,534,243	35,344,446
Other receivables		
- <i>Other receivables from third parties</i>	5,641,764	1,676,741
Inventories	2,083,473	52,506,619
Prepaid expenses	517,261	559,147
Current income tax assets	2,040,735	1,345,715
Other current assets	1,960,324	384,917
NON-CURRENT ASSETS	1,932,706,875	1,688,865,654
Trade receivables		
- <i>Trade receivables from third parties</i>	3,190,399	112,423,935
Other receivables		
- <i>Other receivables from third parties</i>	224,551	39,939
Inventories	488,757,495	208,394,562
Investment property	1,088,077,328	1,018,634,794
Tangible assets	506,360	500,220
Intangible assets		
- <i>Goodwill</i>	14,631,400	14,631,400
- <i>Other intangible assets</i>	222,492	67,060
Prepaid expenses	266,664,067	269,552,670
Other non-current assets	70,432,783	64,621,084
TOTAL ASSETS	2,403,503,480	1,781,467,349

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STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 30 SEPTEMBER 2020

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

LIABILITIES	Not Audited 30 September 2020	Audited 31 December 2019
CURRENT LIABILITIES	261,928,509	247,021,507
Short term borrowings		
- Short term borrowings from related parties	-	70,411,095
- Short term borrowings from third parties	-	28,899,781
Short-term portion of long-term borrowings		
- Short-term portion of long-term borrowings from related parties	33,449,711	58,983,479
- Short-term portion of long-term borrowings from third parties	65,914,578	26,192,172
Trade payables		
- Trade payables to related parties	126,780,776	21,028
- Trade payables to third parties	31,938,496	58,479,812
Payables for employee benefits	143,680	137,615
Other payables		
- Other payables to related parties		
- Other payables to third parties	438,340	421,900
Deferred revenue (Other than contract liabilities)	1,181,502	2,140,027
Short term provisions		
- Short term provisions for employee benefits	780,085	510,144
Other current liabilities	1,301,341	824,454
NON-CURRENT LIABILITIES	770,203,095	470,785,227
Long-term borrowings		
- Long term borrowings from related parties	267,299,940	66,994,795
- Long term borrowings from third parties	32,850,696	84,012,022
Trade payables		
- Trade payables to related parties	126,250,000	-
Other payables		
- Other payables to third parties	14,294,097	10,147,222
Long term provisions		
- Long term provisions for employee benefits	375,924	386,188
Deferred revenue (Other than contract liabilities)		
- Deferred revenue from related parties	299,990,000	299,990,000
- Deferred revenue from third parties	29,142,438	9,255,000
EQUITY	1,371,371,876	1,063,660,615
Paid in capital	460,000,000	230,000,000
Adjustment to share capital	21,599,008	21,599,008
Share premiums	278,977,708	246,731,349
Other comprehensive income to not be reclassified to profit or loss		
- Revaluation and remeasurement		
- Remeasurement of employee benefits	5,313	10,665
Restricted reserves	9,055,996	9,055,996
Retained earnings	556,263,597	460,111,329
Net profit for the period	45,470,254	96,152,268
TOTAL LIABILITIES	2,403,503,480	1,781,467,349

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS OF 30 SEPTEMBER 2020

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

Notes	Not Audited 1 January - 30 September 2020	Not Audited 1 April - 30 September 2020	Not Audited 1 January - 30 September 2019	Not Audited 1 April - 30 September 2019
Profit/loss				
Revenue	75,168,306	17,217,088	8,087,206	2,198,980
Cost of sales (-)	(50,811,091)	(9,937,405)	(4,621,597)	(1,221,957)
Gross Profit	24,357,215	7,279,683	3,465,609	977,023
Marketing expenses (-)	(2,831,049)	(1,045,002)	(1,217,517)	(315,262)
General administrative expenses (-)	(10,560,356)	(3,248,724)	(8,478,220)	(2,747,979)
Other operating income	28,041,160	497,289	4,776,033	2,630,453
Other operating expense	(178,736)	-	-	-
Operating Income/(Loss)	38,828,234	3,483,246	(1,454,095)	544,235
Operating profit before financial loss	38,828,234	3,483,246	(1,454,095)	544,235
Financial income	16,654,998	9,632,889	6,784,022	389,920
Financial expenses (-)	(10,012,978)	(3,390,153)	(5,596,927)	(1,868,831)
Profit before tax	45,470,254	9,725,982	(267,000)	(934,676)
Current tax income/ (expense)	-	-	-	-
Net profit for the period	45,470,254	9,725,982	(267,000)	(934,676)
OTHER COMPREHENSIVE INCOME				
Other comprehensive income to not be reclassified to profit or loss				
- Remeasurement of employee benefits	(5,352)	2,967	71,411	(17,246)
TOTAL COMPREHENSIVE INCOME	45,464,902	9,728,949	(195,589)	(951,922)
Earnings per share	0.099	0.021	0.0011	0.0040

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY AS OF 30 SEPTEMBER 2020

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

	Paid-in capital	Adjustment to share capital	Share premium	Remeasurement of employee benefits	Restricted reserves	Retained Earnings		Total equity
						Retained earnings	Net profit for the year	
Balance as of 1 January 2019	225,000,000	21,599,008	246,731,349	(44,839)	7,973,782	439,015,426	40,755,562	981,030,288
Capital increase	5,000,000	-	-	-	-	(5,000,000)	-	-
Transfers	-	-	-	-	1,082,214	26,095,903	(27,178,117)	-
Total comprehensive income	-	-	-	71,411	-	-	(267,000)	(195,589)
Balance as of 30 September 2019	230,000,000	21,599,008	246,731,349	26,572	9,055,996	460,111,329	(267,000)	967,257,254
Balance as of 1 January 2020	230,000,000	21,599,008	246,731,349	10,665	9,055,996	460,111,329	96,152,268	1,063,660,615
Capital increase	230,000,000	-	32,246,359	-	-	-	-	262,246,359
Transfers	-	-	-	-	-	96,152,268	(96,152,268)	-
Total comprehensive income	-	-	-	(5,352)	-	-	45,470,254	45,464,902
Balance as of 30 September 2020	460,000,000	21,599,008	278,977,708	5,313	9,055,996	556,263,597	45,470,254	1,371,371,876

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOWS AS OF 30 SEPTEMBER 2020

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

Notes	Not Audited 1 January - 30 September 2020	Not Audited 1 January - 30 September 2019
Cash flows from operating activities:	159,755,957	(64,241,697)
Net profit for the period	45,470,254	(267,000)
Adjustments to reconcile profit to cash provided by operating activities:	(28,724,202)	(2,781,639)
Depreciation and amortisation	95,094	522,807
Adjustments related to provisions	101,405	120,173
Adjustments related to interest income and expenses	(7,011,732)	(1,401,387)
Adjustment related to the investing activities	1,074	-
Adjustment related to profit or loss on sale of tangible assets	(21,910,044)	(2,023,232)
Net working capital changes in	143,116,223	(61,190,627)
Adjustments related to decrease/(increase) in other receivables	(4,149,645)	(18,535)
(Increase)/decrease in prepaid expenses	2,930,489	(1,098,410)
(Increase)/decrease in inventories	(229,939,787)	(7,366,835)
Adjustments related to increase in other working capital	11,599,680	(11,778,859)
(Decrease)/increase in trade payable	226,468,432	(21,548,010)
Decrease/(increase) in trade receivable	132,043,739	(19,275,396)
(Decrease)/increase in other payables from operating activities	4,163,315	(104,582)
Cash provided from operations	159,862,277	(64,239,266)
Employment termination benefits paid	(106,317)	(2,431)
Cash Flows from Investing Activities	(47,790,230)	(46,552,142)
Cash inflow from sale of tangible and intangible assets		
<i>Cash inflow from sale of tangible assets</i>	(66,100)	(5,785)
Cash outflow from acquisition of tangible and intangible assets	-	-
<i>Cash outflow from acquisition of tangible assets</i>	(191,640)	(5,429)
<i>Cash outflow from acquisition of intangible assets</i>	-	-
Cash inflow from sale of financial investments	-	-
Cash outflow from acquisition of investments properties Subsidiaries and/or shareholders	(47,532,490)	(46,540,928)
Other cash income (outcome)	-	-
Cash flows from financing activities	112,822,198	(15,642,571)
Cash inflow from sale of acquired entity's other equity instruments	230,000,000	-
Cash inflow from share premium	32,246,359	-
Repayment of financial liabilities	349,500,000	171,500,001
Interest received	16,257,798	8,636,848
Interest paid	(3,458,463)	(23,324,228)
Cash outflow from repayment of financial borrowing	(291,663,222)	(172,455,192)
Cash outflow from other financial investments	(220,060,274)	-
Change in cash and cash equivalents	224,787,925	(126,436,410)
Cash and cash equivalents at the beginning of the period	783,660	141,356,547
Cash and cash equivalents at the end of the period	225,571,585	14,920,137

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