

# VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 30 JUNE 2023 AND 31 DECEMBER 2022

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

	Reviewed	Audited
ASSETS	30 June 2023	31 December 2022
<b>CURRENT ASSETS</b>	<b>4.263.791.838</b>	<b>1.168.630.977</b>
Cash and cash equivalents	1.176.817.470	864.642.136
Financial investments	--	113.195.889
Trade receivables		
- Trade receivables from related parties	14.659	--
- Trade receivables from third parties	116.348.234	164.649.291
Other receivables		
- Other receivables from third parties	6.007.755	7.916.692
Inventories	2.728.361.911	111.123
Prepaid expenses	55.864.363	8.228.266
Current income tax assets	6.137.563	9.885.013
Other current assets	174.239.883	2.567
<b>NON - CURRENT ASSETS</b>	<b>4.074.745.326</b>	<b>5.534.268.036</b>
Trade receivables		
- Trade receivables from third parties	--	30.401.117
Other receivables		
- Other receivables from third parties	116.984	49.374
Inventories	673.172.617	1.785.703.532
Investment properties	3.216.577.574	3.444.057.000
Tangible assets	4.829.102	1.085.969
Intangible assets		
- Goodwill	14.631.400	14.631.400
- Other intangible assets	1.403.586	1.493.922
Prepaid expenses	25.819.546	119.360.322
Other non - current assets	138.194.517	137.485.400
<b>TOTAL ASSETS</b>	<b>8.338.537.164</b>	<b>6.702.899.013</b>

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## STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 30 JUNE 2023 AND 31 DECEMBER 2022

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

	Reviewed	Audited
	30 June 2023	31 December 2022
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>	<b>2.387.516.393</b>	<b>577.423.970</b>
Short-term portion of long-term borrowings		
- <i>Short-term portion of long-term borrowings from related parties</i>	103.595.240	103.651.393
- <i>Short-term portion of long-term borrowings from third parties</i>	--	11.385.790
Trade payables		
- <i>Trade payables to related parties</i>	362.144	145.277
- <i>Trade payables to third parties</i>	376.270.815	310.136.599
Payables for employee benefits	1.502.953	887.465
Other payables		
- <i>Other payables to third parties</i>	13.968.452	25.154.714
Deferred revenue (Other than contract liabilities)		
- <i>Deferred revenue to related parties</i>	14.982.805	81.900.000
- <i>Deferred revenue to third parties</i>	1.815.872.799	10.793.946
Short term provisions		
- <i>Short-term provisions for employee benefits</i>	3.169.846	1.918.326
Other current liabilities	57.791.339	31.450.460
<b>NON-CURRENT LIABILITIES</b>	<b>265.453.528</b>	<b>1.352.705.689</b>
Long term borrowings		
- <i>Long term borrowings from related parties</i>	57.315.000	102.052.443
Other payables		
- <i>Other payables to third parties</i>	24.899.745	44.457.493
Deferred revenue (Other than contract liabilities)		
- <i>Deferred revenue to third parties</i>	159.984.796	1.203.789.772
Long term provisions		
- <i>Long-term provisions for employee benefits</i>	2.787.151	2.405.981
- <i>Long-term provisions for other</i>	20.466.836	--
<b>TOTAL LIABILITIES</b>	<b>2.652.969.921</b>	<b>1.930.129.659</b>
<b>EQUITY</b>	<b>5.685.567.243</b>	<b>4.772.769.354</b>
Paid-in capital	1.145.000.000	1.145.000.000
Adjustment to share capital	21.599.008	21.599.008
Share premiums	301.118.336	301.118.336
Capital advance	545.019.483	--
Other comprehensive income not to be reclassified to profit or loss		
- <i>(Loss) / gain on remeasurement of employee benefits</i>	(793.128)	(664.786)
Restricted reserves appropriated from profit	19.519.775	19.519.775
Retained earnings	3.286.197.021	954.079.873
Net profit for the year	367.906.748	2.332.117.148
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8.338.537.164</b>	<b>6.702.899.013</b>

# VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD BETWEEN 1 JANUARY - 30 JUNE 2023 AND 2022

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

	Reviewed	Not Reviewed	Reviewed	Not Reviewed
	1 January 2023 - 30 June 2023	1 April 2023 - 30 June 2023	1 January 2022 - 30 June 2022	1 April 2022 - 30 June 2022
<b>PROFIT / LOSS</b>				
Revenue	205.580.216	113.174.288	445.084.318	144.075.168
Cost of sales (-)	(3.048.881)	(1.525.355)	(154.965.012)	(31.524.983)
<b>Gross Profit</b>	<b>202.531.335</b>	<b>111.648.933</b>	<b>290.119.306</b>	<b>112.550.185</b>
General administrative expenses (-)	(30.982.694)	(17.231.965)	(13.425.245)	(8.251.825)
Marketing expenses (-)	(14.925.688)	(7.064.478)	(20.102.745)	(11.480.240)
Other operating income	222.706.182	218.253.276	106.648.980	106.485.899
Other operating expense (-)	(5.187.686)	(24.715)	(10.183.273)	1.995.565
<b>Operating Income/(Expenses)</b>	<b>374.141.449</b>	<b>305.581.051</b>	<b>353.057.023</b>	<b>201.299.584</b>
<b>Operating Profit Before Financial Income / (Expenses)</b>	<b>374.141.449</b>	<b>305.581.051</b>	<b>353.057.023</b>	<b>201.299.584</b>
Financial expenses (-)	(6.234.701)	(2.903.309)	(5.675.665)	(2.715.772)
<b>Financial Income / (Expenses), Net</b>	<b>(6.234.701)</b>	<b>(2.903.309)</b>	<b>(5.675.665)</b>	<b>(2.715.772)</b>
<b>Profit From Continuing Operations Before Tax</b>	<b>367.906.748</b>	<b>302.677.742</b>	<b>347.381.358</b>	<b>198.583.812</b>
<b>Net Profit for the Year</b>	<b>367.906.748</b>	<b>302.677.742</b>	<b>347.381.358</b>	<b>198.583.812</b>
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>				
<b><u>Other comprehensive income not to be reclassified to profit or loss</u></b>				
- Gain or loss from the remeasurement of employee benefits	(128.342)	(276.842)	(237.778)	(242.756)
<b>TOTAL OTHER COMPREHENSIVE (LOSS)/INCOME</b>	<b>(128.342)</b>	<b>(276.842)</b>	<b>(237.778)</b>	<b>(242.756)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>367.778.406</b>	<b>302.400.900</b>	<b>347.143.580</b>	<b>198.341.056</b>
<b>Earnings per share (in full TRY)</b>	<b>0,321</b>	<b>0,264</b>	<b>0,303</b>	<b>0,173</b>

**VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

**STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED BETWEEN 1 JANUARY - 30 JUNE 2023 AND 2022**

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

					<i>Other comprehensive income not to be reclassified to profit or loss</i>		<i>Retained earnings</i>		
	<i>Paid-in capital</i>	<i>Adjustment to share capital</i>	<i>Capital advance</i>	<i>Share premiums</i>	<i>Gain or loss from the remeasurement of employee benefits</i>	<i>Restricted reserves appropriated from profit</i>	<i>Retained earnings</i>	<i>Net profit for the year</i>	<i>Total Equity</i>
<b>Balance as of 1 January 2022</b>	<b>1.000.000.000</b>	<b>21.599.008</b>	--	<b>301.118.336</b>	<b>(186.972)</b>	<b>11.781.404</b>	<b>632.130.300</b>	<b>474.687.944</b>	<b>2.441.130.020</b>
Capital increase	145.000.000	--	--	--	--	--	(145.000.000)	--	--
Transfers	--	--	--	--	--	7.738.371	466.949.573	(474.687.944)	--
Total comprehensive income	--	--	--	--	(237.778)	--	--	347.381.358	347.143.580
<b>Balance as of 30 June 2022</b>	<b>1.145.000.000</b>	<b>21.599.008</b>	--	<b>301.118.336</b>	<b>(424.750)</b>	<b>19.519.775</b>	<b>954.079.873</b>	<b>347.381.358</b>	<b>2.788.273.600</b>
<b>Balance as of 1 January 2023</b>	<b>1.145.000.000</b>	<b>21.599.008</b>	--	<b>301.118.336</b>	<b>(664.786)</b>	<b>19.519.775</b>	<b>954.079.873</b>	<b>2.332.117.148</b>	<b>4.772.769.354</b>
Capital advance	--	--	545.019.483	--	--	--	--	--	545.019.483
Transfers	--	--	--	--	--	--	2.332.117.148	(2.332.117.148)	--
Total comprehensive income	--	--	--	--	(128.342)	--	--	367.906.748	367.778.406
<b>Balance as of 30 June 2023</b>	<b>1.145.000.000</b>	<b>21.599.008</b>	<b>545.019.483</b>	<b>301.118.336</b>	<b>(793.128)</b>	<b>19.519.775</b>	<b>3.286.197.021</b>	<b>367.906.748</b>	<b>5.685.567.243</b>

# VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## STATEMENT OF CASH FLOWS AS OF 30 JUNE 2023 AND 2022

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

	Reviewed 1 January 2023 - 30 June 2023	Reviewed 1 January 2022 - 30 June 2022
<b>A. Cash flows from operating activities</b>	<b>(375.660.946)</b>	<b>872.239.033</b>
Net profit for the year	367.906.748	347.381.358
<b><u>Adjustments to reconcile net profit</u></b>	<b>(339.228.836)</b>	<b>(185.088.227)</b>
Depreciation and amortisation expenses	691.766	411.538
Adjustments related to provisions for employee benefits	1.276.396	778.592
Adjustments related to provisions for expected credit losses	112.296	1.157.346
Adjustments related to interest income and expenses	(128.156.814)	(81.125.809)
Adjustment related to the fair value gain <i>Fair value gain on investment properties</i>	(213.152.480)	(106.309.894)
<b><u>Changes in net working capital</u></b>	<b>(404.013.777)</b>	<b>709.975.434</b>
Adjustments related to (increase) / decrease in trade receivable	78.575.219	(205.952.999)
Adjustments related to (increase) / decrease in inventories	(1.137.076.010)	(654.441.610)
Adjustments related to decrease in prepaid expenses	45.904.679	172.710.130
Adjustments related to increase / (decrease) in trade payable	66.351.083	31.028.637
Adjustments related to increase in other payables from operating activities	(30.744.010)	(29.698.436)
Adjustments related to increase deferred revenue (other than contract liabilities)	694.356.682	1.492.694.723
Adjustments related to increase / (decrease) in other working capital	(121.381.420)	(96.365.011)
<b><u>Cash flows from (used in) operations</u></b>	<b>(375.335.865)</b>	<b>872.268.565</b>
Employment termination benefits paid	(325.081)	(29.532)
<b>B. Cash Flows from Investing Activities</b>	<b>(42.356.520)</b>	<b>(315.647.119)</b>
Cash outflow from acquisition of tangible and intangible assets		
<i>Cash outflow from acquisition of tangible assets</i>	(3.993.463)	(219.265)
<i>Cash outflow from acquisition of intangible assets</i>	(351.100)	(532.440)
Cash inflow from sale of investments properties	--	4.127.500
Cash outflow from acquisition of investments properties	(38.011.957)	(319.022.914)
<b>C. Cash flows from financing activities</b>	<b>718.757.052</b>	<b>(285.483.182)</b>
Cash inflows from capital advances	545.019.483	--
Cash outflow from borrowings	(55.867.024)	(46.976.082)
Interest received	122.750.933	80.150.116
Interest paid	(6.342.229)	(10.048.905)
Cash inflows from other financial instruments	113.195.889	--
Cash outflows from other financial instruments	--	(308.608.311)
<b>Change in cash and cash equivalents (A+B+C)</b>	<b>300.739.586</b>	<b>271.108.732</b>
<b>D. Cash and cash equivalents at the beginning of the period</b>	<b>854.277.113</b>	<b>845.131.602</b>
<b>Cash and cash equivalents at the end of the period (A+B+C+D)</b>	<b>1.155.016.699</b>	<b>1.116.240.334</b>