VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 30 JUNE 2022

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

	Reviewed	Audited
ASSETS	**30 June 2022**	**31 December 2021**
CURRENT ASSETS	**3,589,399,189**	**2,038,355,679**
Cash and cash equivalents	1,126,550,182	849,041,503
Financial investments	308,608,311	--
Trade receivables		
- *Trade receivables from third parties*	*168,324,426*	*36,445,330*
Other receivables		
- *Other receivables from third parties*	*962,817*	*807,016*
Inventories	1,725,804,102	973,711,360
Prepaid expenses	11,727,942	20,485,966
Current income tax assets	4,012,114	7,874,776
Other current assets	243,409,295	149,989,728
NON - CURRENT ASSETS	**2,827,245,719**	**2,581,459,332**
Trade receivables		
- *Trade receivables from third parties*	*102,400,752*	*29,484,195*
Other receivables		
- *Other receivables from third parties*	*44,708*	*45,944*
Inventories	952,751,224	607,713,712
Investment properties	1,573,143,519	1,594,626,855
Tangible assets	572,962	406,987
Intangible assets		
- *Goodwill*	*14,631,400*	*14,631,400*
- *Other intangible assets*	*1,694,957*	*1,520,765*
Prepaid expenses	147,968,574	311,920,680
Other non - current assets	34,037,623	21,108,794
TOTAL ASSETS	**6,416,644,908**	**4,619,815,011**

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS OF 30 JUNE 2022

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

	Reviewed	Audited
LIABILITIES	**30 June 2022**	**31 December 2021**
CURRENT LIABILITIES	**2,712,139,071**	**1,673,057,086**
Short-term portion of long-term borrowings		
- *Short-term portion of long-term borrowings from related parties*	*103,605,161*	*103,651,639*
- *Short-term portion of long-term borrowings from third parties*	*22,756,358*	*23,897,347*
Trade payables		
- *Trade payables to related parties*	*63,221,551*	*126,296,305*
- *Trade payables to third parties*	*328,825,910*	*234,722,519*
Payables for employee benefits	300,190	207,774
Other payables		
- *Other payables to third parties*	*444,531*	*41,970,524*
Deferred revenue (Other than contract liabilities)		
- *Deferred revenue to related parties*	*2,171,283,729*	*1,127,006,536*
- *Deferred revenue to third parties*	*472,076*	*699,060*
Short term provisions		
- *Short-term provisions for employee benefits*	*1,659,072*	*868,300*
Other current liabilities	19,570,493	13,737,082
NON-CURRENT LIABILITIES	**916,232,237**	**505,627,905**
Long term borrowings		
- *Long term borrowings from related parties*	*144,341,769*	*184,521,721*
- *Long term borrowings from third parties*	--	*10,233,314*
Other payables		
- *Other payables to third parties*	*13,263,646*	*1,436,089*
Deferred revenue (Other than contract liabilities)		
- *Deferred revenue to third parties*	*757,088,098*	*308,443,584*
Long term provisions		
- *Long-term provisions for employee benefits*	*1,538,724*	*993,197*
TOTAL LIABILITIES	**3,628,371,308**	**2,178,684,991**
EQUITY	**2,788,273,600**	**2,441,130,020**
Paid-in capital	1,145,000,000	1,000,000,000
Adjustment to share capital	21,599,008	21,599,008
Share premiums	301,118,336	301,118,336
Other comprehensive income not to be reclassified to profit or loss		
- *Loss on remeasurement of employee benefits*	*(424,750)*	*(186,972)*
Restricted reserves appropriated from profit	19,519,775	11,781,404
Retained earnings	954,079,873	632,130,300
Net profit for the year	347,381,358	474,687,944
TOTAL LIABILITIES AND EQUITY	**6,416,644,908**	**4,619,815,011**

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS OF 30 JUNE 2022

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

	Reviewed	Not Reviewed	Reviewed	Not Reviewed
	1 January 2022 - 30 June 2022	1 April 2022 - 30 June 2022	1 January 2021 - 30 June 2021	1 April 2021 - 30 June 2021
PROFIT / LOSS				
Revenue	445,084,318	144,075,168	71,690,044	33,996,108
Cost of sales (-)	(154,965,012)	(31,524,983)	(511,748)	(254,262)
Gross Profit	**290,119,306**	**112,550,185**	**71,178,296**	**33,741,846**
General administrative expenses (-)	(13,425,245)	(8,251,825)	(9,449,200)	(5,908,268)
Marketing expenses (-)	(20,102,745)	(11,480,240)	(1,262,703)	(1,033,580)
Other operating income	106,648,980	106,485,899	2,303,730	880,049
Other operating expense (-)	(10,183,273)	1,995,565	(498,337)	(124,293)
Operating Income/(Expenses)	**353,057,023**	**201,299,584**	**62,271,786**	**27,555,754**
Operating Profit Before Financial Income / (Expenses)	**353,057,023**	**201,299,584**	**62,271,786**	**27,555,754**
Financial expenses (-)	(5,675,665)	(2,715,772)	(9,324,385)	(4,499,490)
Financial Income / (Expenses), Net	**(5,675,665)**	**(2,715,772)**	**(9,324,385)**	**(4,499,490)**
Profit From Continuing Operations Before Tax	**347,381,358**	**198,583,812**	**52,947,401**	**23,056,264**
Net Profit for the Year	**347,381,358**	**198,583,812**	**52,947,401**	**23,056,264**
OTHER COMPREHENSIVE (LOSS)/INCOME				
Other comprehensive income not to be reclassified to profit or loss				
- Gain or loss from the remeasurement of employee benefits	(237,778)	(242,756)	(157,050)	(91,385)
TOTAL OTHER COMPREHENSIVE (LOSS)/INCOME	**(237,778)**	**(242,756)**	**(157,050)**	**(91,385)**
TOTAL COMPREHENSIVE INCOME	**347,143,580**	**198,341,056**	**52,790,351**	**22,964,879**
Earnings per share (in full TRY)	**0,303**	**0,173**	**0,076**	**0,030**

STATEMENTS OF CHANGES IN EQUITY AS OF 30 JUNE 2022

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

				Other comprehensive income not to be reclassified to profit or loss	*Retained earnings*			
	Paid-in capital	*Adjustment to share capital*	*Share premiums*	*Gain or loss from the remeasurement of employee benefits*	*Restricted reserves appropriated from profit*	*Retained earnings*	*Net profit for the year*	*Total Equity*
Balance as of 1 January 2021	**460,000,000**	**21,599,008**	**278,977,708**	**(13,176)**	**9,055,996**	**556,263,597**	**118,592,111**	**1,444,475,244**
Capital increase	540,000,000	--	22,140,628	--	--	(40,000,000)	--	522,140,628
Transfers	--	--	--	--	2,725,408	115,866,703	(118,592,111)	--
Total comprehensive income	--	--	--	(157,050)	--	--	52,947,401	52,790,351
Balance as of 30 June 2021	**1,000,000,000**	**21,599,008**	**301,118,336**	**(170,226)**	**11,781,404**	**632,130,300**	**52,947,401**	**2,019,406,223**
Balance as of 1 January 2022	**1,000,000,000**	**21,599,008**	**301,118,336**	**(186,972)**	**11,781,404**	**632,130,300**	**474,687,944**	**2,441,130,020**
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
Balance as of 30 June 2022	**1,145,000,000**	**21,599,008**	**301,118,336**	**(424,750)**	**19,519,775**	**954,079,873**	**347,381,358**	**2,788,273,600**

STATEMENT OF CASH FLOWS AS OF 30 JUNE 2022

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

	Reviewed 1 January 2022 - 30 June 2022	Reviewed 1 January 2021 - 30 June 2021
A. Cash Flows From Operating Activities	**429,550,389**	**(117,003,429)**
Net profit for the year	**347,381,358**	**52,947,401**
Adjustments to reconcile net profit	**(185,088,227)**	**(61,914,935)**
Depreciation and amortisation expenses	411,538	191,910
Adjustments related to provisions for employee benefits	778,592	303,831
Adjustments related to provisions for expected credit losses	1,157,346	124,293
Adjustments related to interest income and expenses	(81,125,809)	(60,868,741)
Adjustment related to the fair value gain		
Fair value gain on investment properties	*(106,309,894)*	*(1,666,228)*
Changes in net working capital	**267,286,790**	**(108,011,255)**
Adjustments related to (increase) / decrease in trade receivable	(205,952,999)	4,241,579
Adjustments related to (increase) / decrease in inventories	(1,097,130,254)	(157,857,260)
Adjustments related to decrease in prepaid expenses	172,710,130	12,942,730
Adjustments related to increase / (decrease) in trade payable	31,028,637	(16,165,637)
Adjustments related to increase / (decrease) in other payables from operating activities	(29,698,436)	10,342,395
Adjustments related to increase deferred revenue (other than contract liabilities)	1,492,694,723	72,052,179
Adjustments related to increase / (decrease) in other working capital	(96,365,011)	(33,567,241)
Cash (used in) / provided operations	**429,579,921**	**(116,978,789)**
Employment termination benefits paid	(29,532)	(24,640)
B. Cash Flows From Investing Activities	**127,041,525**	**(140,664,906)**
Cash outflow from acquisition of tangible and intangible assets		
Cash outflow from acquisition of tangible assets	*(219,265)*	*(43,998)*
Cash outflow from acquisition of intangible assets	*(532,440)*	*(378,268)*
Cash inflow from sale of investments properties	4,127,500	--
Cash outflow from acquisition of investments properties	123,665,730	(140,242,640)
C. Cash Flows From Financing Activities	**(285,483,182)**	**526,243,347**
Cash inflow from sale of acquired entity's other equity instruments	--	500,000,000
Cash inflow from share premium	--	22,140,628
Cash outflow from borrowings	(46,976,082)	(57,830,044)
Interest received	80,150,116	70,673,782
Interest paid	(10,048,905)	(8,741,019)
Cash outflows from other financial instruments	(308,608,311)	--
Cash inflow from sale of acquired entity's other equity instruments	--	500,000,000
Change In Cash And Cash Equivalents (A+B+C)	**271,108,732**	**268,575,012**
D. Cash And Cash Equivalents At The Beginning Of The Period	**806,766,236**	**806,766,236**
Cash And Cash Equivalents At The End Of The Period (A+B+C+D)	**1,077,874,968**	**1,075,341,248**