VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS OF 31 DECEMBER 2022 AND 2021

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

	Audited	**Audited**
ASSETS	**31 December 2022**	**31 December 2021**
CURRENT ASSETS	**1.168.630.977**	**2.038.355.679**
Cash and cash equivalents	864.642.136	849.041.503
Financial investments	113.195.889	--
Trade receivables		
- *Trade receivables from third parties*	*164.649.291*	*36.445.330*
Other receivables		
- *Other receivables from third parties*	*7.916.692*	*807.016*
Inventories	111.123	973.711.360
Prepaid expenses	8.228.266	20.485.966
Current income tax assets	9.885.013	7.874.776
Other current assets	2.567	149.989.728
NON - CURRENT ASSETS	**5.534.268.036**	**2.581.459.332**
Trade receivables		
- *Trade receivables from third parties*	*30.401.117*	*29.484.195*
Other receivables		
- *Other receivables from third parties*	*49.374*	*45.944*
Inventories	1.785.703.532	607.713.712
Investment properties	3.444.057.000	1.594.626.855
Tangible assets	1.085.969	406.987
Intangible assets		
- *Goodwill*	*14.631.400*	*14.631.400*
- *Other intangible assets*	*1.493.922*	*1.520.765*
Prepaid expenses	119.360.322	311.920.680
Other non - current assets	137.485.400	21.108.794
TOTAL ASSETS	**6.702.899.013**	**4.619.815.011**

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS OF 31 DECEMBER 2022 AND 2021

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

LIABILITIES	Audited 31 December 2022	Audited 31 December 2021
CURRENT LIABILITIES	**577.423.970**	**1.673.057.086**
Short-term portion of long-term borrowings		
- *Short-term portion of long-term borrowings from related parties*	*103.651.393*	*103.651.639*
- *Short-term portion of long-term borrowings from third parties*	*11.385.790*	*23.897.347*
Trade payables		
- *Trade payables to related parties*	*145.277*	*126.296.305*
- *Trade payables to third parties*	*310.136.599*	*234.722.519*
Payables for employee benefits	887.465	207.774
Other payables		
- *Other payables to third parties*	*25.154.714*	*41.970.524*
Deferred revenue (Other than contract liabilities)		
- *Deferred revenue to related parties*	*81.900.000*	*1.127.006.536*
- *Deferred revenue to third parties*	*10.793.946*	*699.060*
Short term provisions		
- *Short-term provisions for employee benefits*	*1.918.326*	*868.300*
Other current liabilities	31.450.460	13.737.082
NON-CURRENT LIABILITIES	**1.352.705.689**	**505.627.905**
Long term borrowings		
- *Long term borrowings from related parties*	*102.052.443*	*184.521.721*
- *Long term borrowings from third parties*	--	*10.233.314*
Other payables		
- *Other payables to third parties*	*44.457.493*	*1.436.089*
Deferred revenue (Other than contract liabilities)		
- *Deferred revenue to third parties*	*1.203.789.772*	*308.443.584*
Long term provisions		
- *Long-term provisions for employee benefits*	*2.405.981*	*993.197*
TOTAL LIABILITIES	**1.930.129.659**	**2.178.684.991**
EQUITY	**4.772.769.354**	**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) / gain on remeasurement of employee benefits*	*(664.786)*	*(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	2.332.117.148	474.687.944
TOTAL LIABILITIES AND EQUITY	**6.702.899.013**	**4.619.815.011**

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2022 AND 2021

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

	Audited	**Audited**
	1 January 2022 - 31 December 2022	**1 January 2021 - 31 December 2021**
PROFIT / LOSS		
Revenue	2.807.370.710	248.238.123
Cost of sales (-)	(1.961.325.390)	(60.457.969)
Gross Profit	**846.045.320**	**187.780.154**
General administrative expenses (-)	(33.174.702)	(18.848.025)
Marketing expenses (-)	(44.344.337)	(17.726.344)
Other operating income	1.574.382.523	343.449.371
Other operating expense (-)	(224.240)	(5.636.244)
Operating Income/(Expenses)	**2.342.684.564**	**489.018.912**
Operating Profit Before Financial Income / (Expenses)	**2.342.684.564**	**489.018.912**
Financial expenses (-)	(10.567.416)	(14.330.968)
Financial Income / (Expenses), Net	**(10.567.416)**	**(14.330.968)**
Profit From Continuing Operations Before Tax	**2.332.117.148**	**474.687.944**
Net Profit for the Year	**2.332.117.148**	**474.687.944**
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive income not to be reclassified to profit or loss		
- Gain or loss from the remeasurement of employee benefits	(477.814)	(173.796)
TOTAL OTHER COMPREHENSIVE (LOSS)/INCOME	**(477.814)**	**(173.796)**
TOTAL COMPREHENSIVE INCOME	**2.331.639.334**	**474.514.148**
Earnings per share (in full TRY)	**2,037**	**0,608**

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED BETWEEN 1 JANUARY - 31 DECEMBER 2022 AND 2021

(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	--	--	--	(173.796)	--	--	474.687.944	474.514.148
Balance as of 31 December 2021	**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**
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	--	--	--	(477.814)	--	--	2.332.117.148	2.331.639.334
Balance as of 30 December 2022	**1.145.000.000**	**21.599.008**	**301.118.336**	**(664.786)**	**19.519.775**	**954.079.873**	**2.332.117.148**	**4.772.769.354**

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOWS AS OF 31 DECEMBER 2022 AND 2021

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

	Audited 1 January 2022 - 31 December 2022	Audited 1 January 2021 - 31 December 2021
A. Cash flows from operating activities	**318.326.266**	**167.021.299**
Net profit for the year	**2.332.117.148**	**474.687.944**
Adjustments to reconcile net profit	**(1.763.199.695)**	**(475.762.858)**
Depreciation and amortisation expenses	898.261	540.812
Adjustments related to provisions for employee benefits	1.626.675	640.608
Adjustments related to impairment on inventory	--	(11.033.049)
Adjustments related to provisions for expected credit losses	940.565	836.841
Adjustments related to interest income and expenses	(194.044.147)	(135.056.674)
Adjustment related to the fair value gain		
Fair value gain on investment properties	*(1.572.621.049)*	*(331.691.396)*
Changes in net working capital	**(250.425.070)**	**168.159.356**
Adjustments related to (increase) / decrease in trade receivable	(130.061.448)	(55.703.730)
Adjustments related to (increase) / decrease in inventories	(204.389.583)	(390.630.985)
Adjustments related to decrease in prepaid expenses	204.818.058	(55.141.425)
Adjustments related to increase / (decrease) in trade payable	(50.736.948)	45.889.774
Adjustments related to increase in other payables from operating activities	26.205.594	26.726.637
Adjustments related to increase deferred revenue (other than contract liabilities)	(139.665.462)	681.231.139
Adjustments related to increase / (decrease) in other working capital	43.404.719	(84.212.054)
Cash flows from (used in) operations	**318.492.383**	**167.084.442**
Employment termination benefits paid	(166.117)	(63.143)
B. Cash Flows from Investing Activities	**(278.359.496)**	**(722.662.459)**
Cash outflow from acquisition of tangible and intangible assets		
Cash outflow from acquisition of tangible assets	*(809.712)*	*(105.027)*
Cash outflow from acquisition of intangible assets	*(740.688)*	*(1.662.995)*
Cash inflow from sale of investments properties	4.772.500	5.276.000
Cash outflow from acquisition of investments properties	(281.581.596)	(726.170.437)
C. Cash flows from financing activities	**(30.821.259)**	**594.006.526**
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	(100.479.750)	(73.126.446)
Interest received	197.698.647	157.484.499
Interest paid	(14.844.267)	(12.492.155)
Cash outflows from other financial instruments	(113.195.889)	--
Change in cash and cash equivalents (A+B+C)	**9.145.511**	**38.365.366**
D. Cash and cash equivalents at the beginning of the period	**845.131.602**	**806.766.236**
Cash and cash equivalents at the end of the period (A+B+C+D)	**854.277.113**	**845.131.602**