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KAMUYU AYDINLATMA PLATFORMU

# ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
# Financial Report
# Consolidated
# 2022 - 1. 3 Monthly Notification

## General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

| | |
|---|---|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 31.03.2022 | Previous Period 31.12.2021 |
|---|---|---|---|
| **Statement of Financial Position (Balance Sheet)** | | | |
| **Assets [abstract]** | | | |
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | 4 | 537.730.967 | 832.355.013 |
| Financial Investments | 11 | 583.262.418 | 448.213.014 |
| Trade Receivables | | 62.454.590 | 53.462.909 |
| Trade Receivables Due From Related Parties | 24 | 10.048.666 | 9.329.064 |
| Trade Receivables Due From Unrelated Parties | 6 | 52.405.924 | 44.133.845 |
| Other Receivables | | 5.963.660 | 9.335.722 |
| Other Receivables Due From Related Parties | 24 | 0 | 0 |
| Other Receivables Due From Unrelated Parties | 7 | 5.963.660 | 9.335.722 |
| Contract Assets | | 0 | 0 |
| Derivative Financial Assets | 11 | 1.949.571 | 3.953.442 |
| Derivative Financial Assets Held for Hedging | 11 | 1.949.571 | 3.953.442 |
| Inventories | 8 | 942.511.509 | 1.379.102.740 |
| Prepayments | | 62.148.940 | 75.146.212 |
| Prepayments to Related Parties | | 6.510.803 | 14.505.310 |
| Prepayments to Unrelated Parties | 9 | 55.638.137 | 60.640.902 |
| Current Tax Assets | 23 | 3.281.278 | 3.434.695 |
| Other current assets | 10 | 141.252.890 | 148.244.701 |
| **SUB-TOTAL** | | **2.340.555.823** | **2.953.248.448** |
| **Total current assets** | | **2.340.555.823** | **2.953.248.448** |
| **NON-CURRENT ASSETS** | | | |
| Financial Investments | 11 | 420.735 | 420.735 |
| Trade Receivables | | 0 | 0 |
| Derivative Financial Assets | | 0 | 0 |
| Inventories | 8 | 121.093.801 | 120.577.035 |
| Investment property | 12 | 3.916.445.784 | 3.909.403.000 |
| Property, plant and equipment | 13 | 2.095.114.396 | 1.994.591.263 |
| Intangible assets and goodwill | | 17.724.700 | 19.746.445 |
| Goodwill | 14 | 4.903.918 | 5.390.427 |
| Other intangible assets | | 12.820.782 | 14.356.018 |
| Prepayments | | 994.223 | 993.908 |
| Prepayments to Related Parties | | 0 | 0 |
| Prepayments to Unrelated Parties | 9 | 994.223 | 993.908 |
| Deferred Tax Asset | 23 | 6.160.630 | 575.949 |
| Other Non-current Assets | 10 | 63.469.178 | 63.469.176 |
| **Total non-current assets** | | **6.221.423.447** | **6.109.777.511** |
| **Total assets** | | **8.561.979.270** | **9.063.025.959** |
| **LIABILITIES AND EQUITY** | | | |
| **CURRENT LIABILITIES** | | | |
| Current Borrowings | 5 | 41.172.355 | 0 |
| Current Portion of Non-current Borrowings | 5 | 254.747.992 | 199.988.981 |
| Trade Payables | | 102.545.050 | 81.122.178 |
| Trade Payables to Related Parties | 24 | 9.265.344 | 6.724.472 |
| Trade Payables to Unrelated Parties | 6 | 93.279.706 | 74.397.706 |
| Employee Benefit Obligations | 17 | 5.477.513 | 4.033.369 |
| Other Payables | | 244.862.402 | 291.611.869 |
| Other Payables to Related Parties | 24 | 210.282.450 | 255.353.601 |
| Other Payables to Unrelated Parties | 7 | 34.579.952 | 36.258.268 |
| Contract Liabilities | | 120.192.391 | 700.436.088 |
| Contract Liabilities from Ongoing Construction Contracts | 9 | 120.192.391 | 700.436.088 |
| Derivative Financial Liabilities | | 0 | 0 |
| Current provisions | | 4.779.765 | 4.674.446 |
| Current provisions for employee benefits | 17 | 1.529.982 | 1.424.663 |
| Other current provisions | 15 | 3.249.783 | 3.249.783 |
| **SUB-TOTAL** | | **773.777.468** | **1.281.866.931** |
| **Total current liabilities** | | **773.777.468** | **1.281.866.931** |
| **NON-CURRENT LIABILITIES** | | | |
| Long Term Borrowings | 5 | 357.149.956 | 397.788.484 |

| | | | |
|---|---|---|---|
| Trade Payables | | 249.713.949 | 655.166.580 |
| Trade Payables To Unrelated Parties | 6 | 249.713.949 | 655.166.580 |
| Other Payables | | 3.009.761 | 2.616.773 |
| Other Payables to Unrelated parties | 7 | 3.009.761 | 2.616.773 |
| Contract Liabilities | | 285.493 | 154.811 |
| Contract Liabilities from Ongoing Construction Contracts | 9 | 285.493 | 154.811 |
| Non-current provisions | | 1.238.658 | 342.112 |
| Non-current provisions for employee benefits | 17 | 1.238.658 | 342.112 |
| **Total non-current liabilities** | | **611.397.817** | **1.056.068.760** |
| **Total liabilities** | | **1.385.175.285** | **2.337.935.691** |
| EQUITY | | | |
| Equity attributable to owners of parent | | 7.177.426.332 | 6.725.636.425 |
| Issued capital | 16 | 728.000.000 | 364.000.000 |
| Treasury Shares (-) | | -3.364.272 | -3.364.272 |
| Share Premium (Discount) | | 146.712.969 | 146.712.969 |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss | | 1.962.437.447 | 1.957.326.339 |
| Gains (Losses) on Revaluation and Remeasurement | | 1.962.437.447 | 1.957.326.339 |
| Increases (Decreases) on Revaluation of Property, Plant and Equipment | 16 | 1.963.258.354 | 1.963.258.354 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | 16 | -820.907 | -5.932.015 |
| Restricted Reserves Appropriated From Profits | | 41.243.984 | 41.243.984 |
| Prior Years' Profits or Losses | | 3.855.717.405 | 1.695.822.705 |
| Current Period Net Profit Or Loss | | 446.678.799 | 2.523.894.700 |
| Non-controlling interests | | -622.347 | -546.157 |
| **Total equity** | | **7.176.803.985** | **6.725.090.268** |
| **Total Liabilities and Equity** | | **8.561.979.270** | **9.063.025.959** |

# Statement of Profit or Loss and Other Comprehensive Income

| | |
|---|---|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2022 - 31.03.2022 | Previous Period 01.01.2021 - 31.03.2021 |
|---|---|---|---|
| **Statement of Profit or Loss and Other Comprehensive Income** | | | |
| **PROFIT (LOSS)** | | | |
| Revenue | 19 | 845.375.080 | 284.282.463 |
| Cost of sales | 19 | -531.389.879 | -205.098.355 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | 313.985.201 | 79.184.108 |
| GROSS PROFIT (LOSS) | | 313.985.201 | 79.184.108 |
| General Administrative Expenses | 20 | -9.096.191 | -5.166.556 |
| Marketing Expenses | 20 | -8.975.381 | -5.379.309 |
| Other Income from Operating Activities | 21 | 102.668.399 | 56.085.787 |
| Other Expenses from Operating Activities | 21 | -36.843.618 | -35.575.333 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | 361.738.410 | 89.148.697 |
| Investment Activity Income | | 2.914.554 | 0 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | 364.652.964 | 89.148.697 |
| Finance income | 22 | 105.295.259 | 29.238.917 |
| Finance costs | 22 | -28.481.774 | -27.350.544 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | 441.466.449 | 91.037.070 |
| Tax (Expense) Income, Continuing Operations | | 5.584.681 | 303.269 |
| Deferred Tax (Expense) Income | 23 | 5.584.681 | 303.269 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | 447.051.130 | 91.340.339 |
| PROFIT (LOSS) | | 447.051.130 | 91.340.339 |
| **Profit (loss), attributable to [abstract]** | | | |
| Non-controlling Interests | | 372.331 | -543.729 |
| Owners of Parent | | 446.678.799 | 91.884.068 |
| **Earnings per share [abstract]** | | | |
| **Earnings per share [line items]** | | | |
| **Basic earnings per share** | | | |
| Basic Earnings (Loss) Per Share from Continuing Operations | | | |
| *Pay Başına Kazanç* | 18 | 0,61400000 | 0,25200000 |
| **Diluted Earnings Per Share** | | | |
| **OTHER COMPREHENSIVE INCOME** | | | |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss | | 4.088.886 | -2.072.558 |
| Gains (Losses) on Revaluation of Property, Plant and Equipment | | 0 | 0 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | | 5.111.108 | -2.590.697 |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss | | -1.022.222 | 518.139 |
| Taxes Relating to Remeasurements of Defined Benefit Plans | 23 | -1.022.222 | 518.139 |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | 0 | 0 |
| **OTHER COMPREHENSIVE INCOME (LOSS)** | | **4.088.886** | **-2.072.558** |
| **TOTAL COMPREHENSIVE INCOME (LOSS)** | | **451.140.016** | **89.267.781** |
| **Total Comprehensive Income Attributable to** | | | |
| Non-controlling Interests | | -76.190 | -420.362 |
| Owners of Parent | | 451.216.206 | 89.688.143 |

# Statement of cash flows (Indirect Method)

| | |
|---|---|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2022 - 31.03.2022 | Previous Period 01.01.2021 - 31.03.2021 |
|---|---|---|---|
| **Statement of cash flows (Indirect Method)** | | | |
| **CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES** | | **-205.135.629** | **71.266.184** |
| Profit (Loss) | | 447.051.130 | 91.340.339 |
| **Adjustments to Reconcile Profit (Loss)** | | **-59.367.346** | **20.647.930** |
| Adjustments for depreciation and amortisation expense | 19, 20 | 10.957.929 | 7.042.925 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) | | 361.304 | -721.588 |
| Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables | 6 | 361.304 | -721.588 |
| Adjustments for provisions | | 7.542.959 | -1.306.431 |
| Adjustments for Interest (Income) Expenses | 21 | 17.843.084 | 8.938.065 |
| Adjustments for unrealised foreign exchange losses ( gains) | 5 | 8.414.325 | 5.847.729 |
| Adjustments for fair value losses (gains) | | -99.388.775 | -607.339 |
| Adjustments for Fair Value Losses (Gains) of Financial Assets | | -99.388.775 | -607.339 |
| Adjustments for Tax (Income) Expenses | 23 | -5.584.681 | -303.269 |
| Other adjustments to reconcile profit (loss) | | 486.509 | 1.757.838 |
| **Changes in Working Capital** | | **-592.072.788** | **-39.298.001** |
| Adjustments for decrease (increase) in trade accounts receivable | | -9.352.985 | 2.839.676 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations | | -10.295.930 | -40.213.292 |
| Adjustments for decrease (increase) in inventories | | 436.074.465 | 97.998.539 |
| Adjustments for increase (decrease) in trade accounts payable | | -384.029.759 | -165.278.210 |
| Adjustments for Increase (Decrease) in Contract Liabilities | | -580.113.015 | 45.139.125 |
| Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts | | -580.113.015 | 45.139.125 |
| Adjustments for increase (decrease) in other operating payables | | -44.355.564 | 20.216.161 |
| **Cash Flows from (used in) Operations** | | **-204.389.004** | **72.690.268** |
| Payments Related with Provisions for Employee Benefits | | -900.042 | -694.424 |
| Income taxes refund (paid) | | 153.417 | -729.660 |
| **CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES** | | **-112.062.148** | **4.963.116** |
| Proceeds from sales of property, plant, equipment and intangible assets | | 143.226 | 172.960 |
| Proceeds from sales of property, plant and equipment | 13 | 143.226 | 122.000 |
| Proceeds from sales of intangible assets | | 0 | 50.960 |
| Purchase of Property, Plant, Equipment and Intangible Assets | | -111.624.288 | -1.924.327 |
| Purchase of property, plant and equipment | 13 | -111.624.288 | -1.924.327 |
| Cash Outflows from Acquition of Investment Property | 12 | -7.042.784 | 0 |
| Interest received | 22 | 6.461.698 | 6.714.483 |
| **CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES** | | **22.573.731** | **-86.459.573** |
| Proceeds from borrowings | 5 | 100.000.000 | 0 |
| Repayments of borrowings | 5 | -53.121.487 | -70.807.025 |
| Interest paid | 22 | -24.304.782 | -15.652.548 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | -294.624.046 | -10.230.273 |
| Net increase (decrease) in cash and cash equivalents | | -294.624.046 | -10.230.273 |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD** | | **832.355.013** | **555.210.888** |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | | **537.730.967** | **544.980.615** |

# Statement of changes in equity [abstract]

| | |
|---|---|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | | Footnote Reference | Equity | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Equity attributable to owners of parent [member] | | | | | | | | | | | Non-controlling interests [member] | |
| | | | Issued Capital | Treasury Shares | Share premiums or discounts | Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss | | Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss | | Restricted Reserves Appropriated From Profits [member] | Retained Earnings | | | | |
| | | | | | | Gains/Losses on Revaluation and Remeasurement [member] | | Reserve Of Gains or Losses on Hedge | Gains (Losses) on Revaluation and Reclassification | | Prior Years' Profits or Losses | Net Profit or Loss | | | |
| | | | | | | Increases (Decreases) on Revaluation of Property, Plant and Equipment | Gains (Losses) on Remeasurements of Defined Benefit Plans | | | | | | | | |
| Previous Period 01.01.2021 - 31.03.2021 | **Statement of changes in equity [abstract]** | | | | | | | | | | | | | | |
| | **Statement of changes in equity [line items]** | | | | | | | | | | | | | | |
| | **Equity at beginning of period** | | **364.000.000** | **-3.364.272** | **146.712.969** | **1.252.993.266** | **-3.313.124** | | | **41.243.984** | **1.078.281.691** | **617.541.014** | **3.494.095.528** | **371.742** | **3.494.467.270** |
| | Adjustments Related to Accounting Policy Changes | | | | | | | | | | | | | | 0 |
| | Adjustments Related to Required Changes in Accounting Policies | | | | | | | | | | | | | | 0 |
| | Adjustments Related to Voluntary Changes in Accounting Policies | | | | | | | | | | | | | | 0 |
| | Adjustments Related to Errors | | | | | | | | | | | | | | 0 |
| | Other Restatements | | | | | | | | | | | | | | 0 |
| | Restated Balances | | | | | | | | | | | | | | 0 |
| | Transfers | | | | | | | | | | 617.541.014 | -617.541.014 | 0 | | 0 |
| | Total Comprehensive Income (Loss) | | | | | | | | | | | | 0 | | 0 |
| | Profit (loss) | | | | | | | | | | | 91.884.068 | 91.884.068 | -543.729 | 91.340.339 |
| | Other Comprehensive Income (Loss) | | | | | | -2.590.697 | | | | | | -2.590.697 | 123.367 | -2.467.330 |
| | Issue of equity | | | | | | | | | | | | 0 | | 0 |
| | Capital Decrease | | | | | | | | | | | | | | 0 |
| | Capital Advance | | | | | | | | | | | | | | 0 |
| | Effect of Merger or Liquidation or Division | | | | | | | | | | | | | | 0 |
| | Effects of Business Combinations Under Common Control | | | | | | | | | | | | | | 0 |
| | Advance Dividend Payments | | | | | | | | | | | | | | 0 |
| | Dividends Paid | | | | | | | | | | | | | | 0 |
| | Decrease through Other Distributions to Owners | | | | | | | | | | | | | | 0 |
| | Increase (Decrease) through Treasury Share Transactions | | | | | | | | | | | | | | 0 |
| | Increase (Decrease) through Share-Based Payment Transactions | | | | | | | | | | | | | | 0 |
| | Acquisition or Disposal of a Subsidiary | | | | | | | | | | | | | | 0 |
| | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity | | | | | | | | | | | | | | 0 |
| | Transactions with noncontrolling shareholders | | | | | | | | | | | | | | 0 |
| | Increase through Other Contributions by Owners | | | | | | | | | | | | | | 0 |
| | Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | 0 |
| | Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | 0 |
| | Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | 0 |
| | Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | 0 |
| | Increase (decrease) through other changes, equity | | | | | | | | | | | | | | 0 |
| | **Equity at end of period** | | **364.000.000** | **-3.364.272** | **146.712.969** | **1.252.993.266** | **-5.903.821** | | | **41.243.984** | **1.695.822.705** | **91.884.068** | **3.583.388.899** | **-48.620** | **3.583.340.279** |
| | **Statement of changes in equity [abstract]** | | | | | | | | | | | | | | |
| | **Statement of changes in equity [line items]** | | | | | | | | | | | | | | |
| | **Equity at beginning of period** | | **364.000.000** | **-3.364.272** | **146.712.969** | **1.963.258.354** | **-5.932.015** | | | **41.243.984** | **1.695.822.705** | **2.523.894.700** | **6.725.636.425** | **-546.157** | **6.725.090.268** |
| | Adjustments Related to Accounting Policy Changes | | | | | | | | | | | | | | |
| | Adjustments Related to Required Changes in Accounting Policies | | | | | | | | | | | | | | |
| | Adjustments Related to Voluntary Changes in Accounting Policies | | | | | | | | | | | | | | |
| | Adjustments Related to Errors | | | | | | | | | | | | | | |
| | Other Restatements | | | | | | | | | | | | | | |
| | Restated Balances | | | | | | | | | | | | | | |
| | Transfers | | 364.000.000 | | | | | | | | 2.159.894.700 | -2.523.894.700 | 0 | | 0 |
| | Total Comprehensive Income (Loss) | | | | | | | | | | | | 0 | | 0 |
| | Profit (loss) | | | | | | | | | | | 446.678.799 | 446.678.799 | 372.331 | 447.051.130 |
| | Other Comprehensive Income (Loss) | | | | | | 5.111.108 | | | | | | 5.111.108 | -448.521 | 4.662.587 |
| | Issue of equity | | | | | | | | | | | | 0 | | 0 |
| | Capital Decrease | | | | | | | | | | | | | | |
| | Capital Advance | | | | | | | | | | | | | | |
| | Effect of Merger or Liquidation or Division | | | | | | | | | | | | | | |
| | Effects of Business Combinations Under Common Control | | | | | | | | | | | | | | |
| | Advance Dividend Payments | | | | | | | | | | | | | | |
| | Dividends Paid | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Current Period<br>01.01.2022 - 31.03.2022 | Decrease through Other Distributions to Owners | | | | | | | | | | | | | | |
| | Increase (Decrease) through Treasury Share Transactions | | | | | | | | | | | | | | |
| | Increase (Decrease) through Share-Based Payment Transactions | | | | | | | | | | | | | | |
| | Acquisition or Disposal of a Subsidiary | | | | | | | | | | | | | | |
| | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity | | | | | | | | | | | | | | |
| | Transactions with noncontrolling shareholders | | | | | | | | | | | | | | |
| | Increase through Other Contributions by Owners | | | | | | | | | | | | | | |
| | Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | |
| | Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | |
| | Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | |
| | Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | |
| | Increase (decrease) through other changes, equity | | | | | | | | | | | | | | 0 |
| | **Equity at end of period** | | **728.000.000** | **-3.364.272** | **146.712.969** | **1.963.258.354** | **-820.907** | | | **41.243.984** | **3.855.717.405** | **446.678.799** | **7.177.426.332** | **-622.347** | **7.176.803.985** |