

# VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 31 MARCH 2022

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

	Not Reviewed	Audited
ASSETS	31 March 2022	31 December 2021
<b>CURRENT ASSETS</b>	<b>2.017.504.119</b>	<b>2.038.355.679</b>
Cash and cash equivalents	567.023.792	849.041.503
Trade receivables		
- <i>Trade receivables from third parties</i>	150.789.134	36.445.330
Other receivables		
- <i>Other receivables from third parties</i>	945.848	807.016
Inventories	1.129.218.737	973.711.360
Prepaid expenses	10.054.127	20.485.966
Current income tax assets	9.491.391	7.874.776
Other current assets	149.981.090	149.989.728
<b>NON - CURRENT ASSETS</b>	<b>2.844.718.610</b>	<b>2.581.459.332</b>
Trade receivables		
- <i>Trade receivables from third parties</i>	108.489.006	29.484.195
Other receivables		
- <i>Other receivables from third parties</i>	40.043	45.944
Inventories	718.716.633	607.713.712
Investment properties	1.760.953.094	1.594.626.855
Tangible assets	452.232	406.987
Intangible assets		
- <i>Goodwill</i>	14.631.400	14.631.400
- <i>Other intangible assets</i>	1.726.123	1.520.765
Prepaid expenses	187.155.489	311.920.680
Other non - current assets	52.554.590	21.108.794
<b>TOTAL ASSETS</b>	<b>4.862.222.729</b>	<b>4.619.815.011</b>

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## STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 31 MARCH 2022

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

	Not Reviewed	Audited
LIABILITIES	31 March 2022	31 December 2021
<b>CURRENT LIABILITIES</b>	<b>1.647.508.243</b>	<b>1.673.057.086</b>
Short-term portion of long-term borrowings		
- <i>Short-term portion of long-term borrowings from related parties</i>	103.613.356	103.651.639
- <i>Short-term portion of long-term borrowings from third parties</i>	28.427.885	23.897.347
Trade payables		
- <i>Trade payables to related parties</i>	63.212.928	126.296.305
- <i>Trade payables to third parties</i>	266.279.472	234.722.519
Payables for employee benefits	218.731	207.774
Other payables		
- <i>Other payables to third parties</i>	433.923	41.970.524
Deferred revenue (Other than contract liabilities)		
- <i>Deferred revenue to related parties</i>	1.166.709.541	1.127.006.536
- <i>Deferred revenue to third parties</i>	2.196.518	699.060
Short term provisions		
- <i>Short-term provisions for employee benefits</i>	984.018	868.300
Other current liabilities	15.431.871	13.737.082
<b>NON-CURRENT LIABILITIES</b>	<b>624.781.942</b>	<b>505.627.905</b>
Long term borrowings		
- <i>Long term borrowings from related parties</i>	164.678.547	184.521.721
- <i>Long term borrowings from third parties</i>	--	10.233.314
Other payables		
- <i>Other payables to third parties</i>	4.410.305	1.436.089
Deferred revenue (Other than contract liabilities)		
- <i>Deferred revenue to third parties</i>	454.615.901	308.443.584
Long term provisions		
- <i>Long-term provisions for employee benefits</i>	1.077.189	993.197
<b>TOTAL LIABILITIES</b>	<b>2.272.290.185</b>	<b>2.178.684.991</b>
<b>EQUITY</b>	<b>2.589.932.544</b>	<b>2.441.130.020</b>
Paid-in capital	1.000.000.000	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		
- <i>(Loss) / gain on remeasurement of employee benefits</i>	(181.994)	(186.972)
Restricted reserves appropriated from profit	11.781.404	11.781.404
Retained earnings	1.106.818.244	632.130.300
Net profit for the year	148.797.546	474.687.944
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4.862.222.729</b>	<b>4.619.815.011</b>

# VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS OF 31 MARCH 2022

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

	Not Reviewed 1 January 2022- 31 March 2022	Not Reviewed 1 January 2021- 31 March 2021
<b>PROFIT / LOSS</b>		
Revenue	301.009.150	37.693.936
Cost of sales (-)	(123.440.029)	(257.486)
<b>Gross Profit</b>	<b>177.569.121</b>	<b>37.436.450</b>
General administrative expenses (-)	(5.173.420)	(3.540.932)
Marketing expenses (-)	(8.622.505)	(229.123)
Other operating income	163.081	1.423.681
Other operating expense (-)	(12.178.838)	(374.044)
<b>Operating Income/(Expenses)</b>	<b>151.757.439</b>	<b>34.716.032</b>
<b>Operating Profit Before Financial Income / (Expenses)</b>	<b>151.757.439</b>	<b>34.716.032</b>
Financial expenses (-)	(2.959.893)	(4.824.895)
<b>Financial Income / (Expenses), Net</b>	<b>(2.959.893)</b>	<b>(4.824.895)</b>
<b>Profit From Continuing Operations Before Tax</b>	<b>148.797.546</b>	<b>29.891.137</b>
<b>Net Profit for the Year</b>	<b>148.797.546</b>	<b>29.891.137</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	4.978	(65.665)
<b>TOTAL OTHER COMPREHENSIVE (LOSS)/INCOME</b>	<b>4.978</b>	<b>(65.665)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>148.802.524</b>	<b>29.825.472</b>
<b>Earnings per share (in full TRY)</b>	<b>0,149</b>	<b>0,065</b>

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

**STATEMENTS OF CHANGES IN EQUITY AS OF 31 MARCH 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>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 2021</b>	<b>460.000.000</b>	<b>21.599.008</b>	<b>278.977.708</b>	<b>(13.176)</b>	<b>9.055.996</b>	<b>556.263.597</b>	<b>118.592.111</b>	<b>1.444.475.244</b>
Capital increase	--	--	--	--	--	--	--	--
Transfers	--	--	--	--	--	118.592.111	(118.592.111)	--
Total comprehensive income	--	--	--	(65.665)	--	--	29.891.137	29.825.472
<b>Balance as of 31 March 2021</b>	<b>460.000.000</b>	<b>21.599.008</b>	<b>278.977.708</b>	<b>(78.841)</b>	<b>9.055.996</b>	<b>674.855.708</b>	<b>29.891.137</b>	<b>1.474.300.716</b>
<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	--	--	--	--	--	--	--	--
Transfers	--	--	--	--	--	474.687.944	(474.687.944)	--
Total comprehensive income	--	--	--	4.978	--	--	148.797.546	148.802.524
<b>Balance as of 31 March 2022</b>	<b>1.000.000.000</b>	<b>21.599.008</b>	<b>301.118.336</b>	<b>(181.994)</b>	<b>11.781.404</b>	<b>1.106.818.244</b>	<b>148.797.546</b>	<b>2.589.932.544</b>

# VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## STATEMENT OF CASH FLOWS AS OF 31 MARCH 2022

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

	Not Reviewed 1 January 2022- 31 March 2022	Not Reviewed 1 January 2021- 31 March 2021
<b>A. Cash flows from operating activities</b>	<b>(119.966.406)</b>	<b>(53.473.840)</b>
Net profit for the year	148.797.546	29.891.137
<b>Adjustments to reconcile net profit</b>	<b>(28.784.950)</b>	<b>(33.343.085)</b>
Depreciation and amortization expenses	196.502	84.989
Adjustments related to provisions for employee benefits	183.270	22.726
Adjustments related to provisions for expected credit losses	1.141.550	--
Adjustments related to interest income and expenses	(30.306.272)	(32.132.500)
Adjustment related to the fair value gain <i>Fair value gain on investment properties</i>	--	(1.318.300)
<b>Changes in net working capital</b>	<b>(239.949.470)</b>	<b>(49.997.252)</b>
Adjustments related to (increase) / decrease in trade receivable	(194.490.165)	1.922.045
Adjustments related to (increase) / decrease in inventories	(266.510.298)	(87.959.712)
Adjustments related to decrease in prepaid expenses	135.197.030	5.581.890
Adjustments related to increase / (decrease) in trade payable	(31.526.424)	(32.367.069)
Adjustments related to increase in other payables from operating activities	(38.562.385)	4.143.322
Adjustments related to increase deferred revenue (other than contract liabilities)	187.372.780	72.992.499
Adjustments related to increase / (decrease) in other working capital	(31.430.008)	(14.310.227)
<b>Cash flows from (used in) operations</b>	<b>(119.936.874)</b>	<b>(53.449.200)</b>
Employment termination benefits paid	(29.532)	(24.640)
<b>B. Cash Flows from Investing Activities</b>	<b>(166.773.344)</b>	<b>(48.187.506)</b>
Cash outflow from acquisition of tangible and intangible assets		
<i>Cash outflow from acquisition of tangible assets</i>	(71.018)	(34.749)
<i>Cash outflow from acquisition of intangible assets</i>	(376.087)	(288.096)
Cash inflow from sale of investments properties	2.285.000	--
Cash outflow from acquisition of investments properties	(168.611.239)	(47.864.661)
<b>C. Cash flows from financing activities</b>	<b>3.954.128</b>	<b>43.208.207</b>
Cash outflow from borrowings	(21.087.519)	(262.476)
Interest received	32.347.878	46.789.705
Interest paid	(7.306.231)	(3.319.022)
<b>Change in cash and cash equivalents (A+B+C)</b>	<b>(282.785.622)</b>	<b>(58.453.139)</b>
<b>D. Cash and cash equivalents at the beginning of the period</b>	<b>845.131.602</b>	<b>806.766.236</b>
<b>Cash and cash equivalents at the end of the period (A+B+C+D)</b>	<b>562.345.980</b>	<b>748.313.097</b>