

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS OF 30 SEPTEMBER 2024 AND 31 DECEMBER 2023**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 30 September 2024 unless otherwise indicated.)

		Not Reviewed	Audited
	Notes	30 September 2024	31 December 2023
ASSETS			
CURRENT ASSETS		4.045.656.718	8.857.343.593
Cash and cash equivalents	4	1.326.519.702	1.219.578.053
Trade receivables			
- <i>Trade receivables from third parties</i>	7	1.057.669.887	121.931.803
Other receivables			
- <i>Other receivables from third parties</i>	8	6.711.370	5.494.271
Inventories	12	1.520.980.004	7.014.555.575
Prepaid expenses	9	64.683.178	101.904.569
Current income tax assets	10	13.581.240	25.138.065
Other current assets	10	55.511.337	368.741.257
NON-CURRENT ASSETS		15.344.135.512	11.437.803.910
Trade receivables			
- <i>Trade receivables from third parties</i>	7	9.848.455	--
Other receivables			
- <i>Other receivables from third parties</i>	8	2.515.355	1.458.881
Inventories	12	1.815.014.320	1.757.050.680
Investment properties	11	13.128.106.822	9.069.166.740
Tangible assets	13	13.437.176	13.194.175
Intangible assets			
- <i>Other intangible assets</i>	14	1.246.773	3.078.599
Prepaid expenses	9	366.321.294	392.173.822
Other non-current assets	10	7.645.317	201.681.013
TOTAL ASSETS		19.389.792.230	20.295.147.503

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 30 SEPTEMBER 2024 AND 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 30 September 2024 unless otherwise indicated.)

		Not Reviewed	Audited
LIABILITIES	Notes	30 September 2024	31 December 2023
CURRENT LIABILITIES		1.658.739.267	5.226.854.062
Short-term portion of long-term borrowings			
- Short-term portion of long-term borrowings from related parties	3,6	37.967.090	140.786.541
Trade payables			
- Trade payables to related parties	3,7	1.000.153	241.709
- Trade payables to third parties	7	235.594.818	827.858.085
Payables for employee benefits		1.688.552	3.101.796
Other payables			
- Other payables to third parties	8	7.227.694	18.552.728
Deferred revenue (Other than contract liabilities)			
- Deferred revenue to related parties	3,17	539.308.039	255.249.293
- Deferred revenue to third parties	17	819.042.351	3.920.993.897
Short term provisions			
- Short-term provisions for employee benefits	16	4.991.894	5.266.757
Other current liabilities	17	11.918.676	54.803.256
NON-CURRENT LIABILITIES		120.457.639	389.155.818
Long term borrowings			
- Long term borrowings from related parties	3,6	--	13.775.036
Other Payables			
- Other payables to third parties	8	34.476.557	34.039.220
Deferred revenue (Other than contract liabilities)			
- Deferred revenue from third parties	17	61.978.208	309.167.365
Long term provisions			
- Long-term provisions for employee benefits	16	3.536.038	4.367.884
- Other long-term provisions	16	20.466.836	27.806.313
TOTAL LIABILITIES		1.779.196.906	5.616.009.880
EQUITY		17.610.595.324	14.679.137.623
Paid-in capital	18	3.450.000.000	2.950.000.000
Adjustment to share capital	18	10.029.150.876	10.029.150.876
Share premiums	18	31.285.041	31.285.041
Other comprehensive income not to be reclassified to profit or loss			
- (Loss) / gain on remeasurement of employee benefits	18	(2.696.772)	(2.252.704)
Restricted reserves appropriated from profit		225.195.035	197.878.486
Retained earnings		945.759.375	(341.435.571)
Net profit for the year		2.931.901.769	1.814.511.495
TOTAL LIABILITIES AND EQUITY		19.389.792.230	20.295.147.503

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 30 September 2024 unless otherwise indicated.)

	Not Reviewed 1 January 2024 - 30 September 2024	Not Reviewed 1 July 2024 - 30 September 2024	Not Reviewed 1 January 2023 - 30 September 2023	Not Reviewed 1 July 2023 - 30 September 2023
PROFIT / LOSS				
Revenue	5.798.066.873	1.309.590.050	687.943.167	281.800.416
Cost of sales (-)	(5.253.775.412)	(1.154.853.933)	(7.827.278)	(1.811.401)
Gross Profit	544.291.461	154.736.117	680.115.889	279.989.015
General administrative expenses (-)	(153.905.880)	(51.432.942)	(109.068.612)	(47.169.797)
Marketing expenses (-)	(35.412.976)	(8.756.282)	(40.660.780)	(10.965.649)
Other operating income	4.045.734.850	910.921.439	436.435.539	116.995.372
Other operating expense (-)	(956.231.948)	(383.167.598)	(2.914.609.458)	(1.043.325.838)
Operating Income/(Expenses)	3.444.475.507	622.300.734	(1.947.787.422)	(704.476.897)
Operating Profit Before Financial Income / (Expenses)	3.444.475.507	622.300.734	(1.947.787.422)	(704.476.897)
Financial expenses (-)	(15.161.846)	(3.264.582)	(18.895.708)	(4.521.509)
Financial Income / (Expenses), Net	(15.161.846)	(3.264.582)	(18.895.708)	(4.521.509)
Profit From Continuing Operations Before Tax	3.429.313.661	619.036.152	(1.966.683.130)	(708.998.406)
Monetary Gain / (Loss)	(497.411.892)	1.731.398	(1.153.529.961)	(806.413.799)
Net Profit for the Year	2.931.901.769	620.767.550	(3.120.213.091)	(1.515.412.205)
OTHER COMPREHENSIVE (LOSS)/INCOME				
<u>Other comprehensive income not to be reclassified to profit or loss</u>				
- Gain or loss from the remeasurement of employee benefits	(444.068)	(191.418)	318.432	572.159
TOTAL OTHER COMPREHENSIVE (LOSS)/INCOME	(444.068)	(191.418)	318.432	572.159
TOTAL COMPREHENSIVE INCOME	2.931.457.701	620.576.132	(3.119.894.659)	(1.514.840.046)
Earnings per share (in full TRY)	0,850	0,180	(1,260)	(0,612)

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED BETWEEN 1 JANUARY - 30 SEPTEMBER 2024 AND 2023

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 30 September 2024 unless otherwise indicated.)

				<i>Other comprehensive income</i>		<i>Retained Earnings</i>		
	<i>Paid in Capital</i>	<i>Adjustment to share capital</i>	<i>Share premium</i>	<i>Remeasurement of employee benefits</i>	<i>Restricted Reserves</i>	<i>Retained Earnings</i>	<i>Net Profit for the year</i>	<i>Total Equity</i>
Balances as of 1 January 2023	1.145.000.000	6.406.708.971	2.964.890.056	(1.247.309)	130.980.945	(1.223.669.125)	2.372.949.265	11.795.612.803
Capital increase through equity components	1.232.500.000	3.124.782.349	(2.933.605.015)	--	--	(1.423.677.334)	--	--
Capital increase	572.500.000	497.518.719	--	--	--	--	--	1.070.018.719
Transfers	--	--	--	--	66.897.541	2.306.051.724	(2.372.949.265)	--
Total comprehensive income	--	--	--	318.432	--	--	(3.120.213.091)	(3.119.894.659)
Balances as of 30 September 2023	2.950.000.000	10.029.010.039	31.285.041	(928.877)	197.878.486	(341.294.735)	(3.120.213.091)	9.745.736.863
Balances as of 1 January 2024	2.950.000.000	10.029.150.876	31.285.041	(2.252.704)	197.878.486	(341.435.571)	1.814.511.495	14.679.137.623
Capital increase through equity components	500.000.000	--	--	--	--	(500.000.000)	--	--
Transfers	--	--	--	--	27.316.549	1.787.194.946	(1.814.511.495)	--
Total comprehensive income	--	--	--	(444.068)	--	--	2.931.901.769	2.931.457.701
Balances as of 30 September 2024	3.450.000.000	10.029.150.876	31.285.041	(2.696.772)	225.195.035	945.759.375	2.931.901.769	17.610.595.324

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOWS AS OF 30 SEPTEMBER 2024 AND 2023

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 30 September 2024 unless otherwise indicated.)

		Not Reviewed 1 January – 30 September 2024	Not Reviewed 1 January - 30 September 2023
	Notes		
A. Cash flows from operating activities:		226.169.916	(680.353.152)
Profit for the year		2.931.901.769	(3.120.213.091)
Adjustments to reconcile net profit		(3.166.119.063)	3.125.148.952
Depreciation and amortization expenses	13, 14	3.757.530	3.720.537
Adjustments related to provisions for employee benefits	16	2.190.656	2.662.919
Adjustments related to impairment on Loss (Reversal of Impairment Loss) of Inventories	20	(327.070.924)	418.561.058
Adjustments to provision for expected credit loss	4, 7	2.244.087	140.825
Adjustment related to interest income and expenses	19,23	(284.113.257)	(438.286.509)
Adjustment related to the fair value gain			
<i>Adjustments related to fair value gain on investment properties</i>	11,21	(2.754.993.620)	2.066.796.903
Adjustments Related to Losses (Gains) on Disposal of Non-Current Assets			
<i>Adjustments Related to Losses (Gains) on Disposal of Property, Plant and Equipment</i>		--	(176.425)
<i>Monetary Gain/Loss</i>		191.866.465	1.071.729.644
Changes in net working capital		462.006.790	(684.695.465)
Adjustments related to increase/(decrease) in receivables		(947.830.626)	323.591.482
Adjustments related to (increase)/ decrease in inventories		4.522.451.933	(3.076.757.077)
Adjustments related to increase in prepaid expenses		63.073.919	205.872.448
Adjustments related to increase/decrease in trade payables		(591.504.823)	(8.947.499)
Adjustments related to increase in other payables from operating activities		(10.887.697)	(98.747.225)
Adjustments related to deferred income		(3.065.081.957)	2.130.379.535
Adjustments related to increase/(decrease) in other working capital		491.786.041	(160.087.129)
Cash (used in)/provided from operations		227.789.496	(679.759.604)
Employment termination benefits paid	16	(1.619.580)	(593.548)
B. Cash Flows from Investing Activities		(65.884.245)	(116.634.033)
Cash inflows from sales of tangible and intangible assets		1.488	459.828
Cash outflow from acquisition of property, plant and equipment's and intangible assets			
<i>Cash outflow from acquisition of property, plant and equipment's</i>	13	(1.947.214)	(7.791.395)
<i>Cash outflow from acquisition of intangible assets</i>	14	(222.979)	(702.602)
Cash inflow arising from sales of investment property		(63.715.540)	(108.599.864)
C. Cash flows from financing activities		165.488.311	1.616.579.971
Cash inflows from the sale of own shares and other equity instruments		--	1.070.018.718
Cash inflows from share issuance		--	31.285.040
Cash outflow from borrowings	26	(75.570.946)	(118.175.822)
Interest received		253.580.570	444.513.613
Interest paid		(12.521.313)	(18.818.902)
Cash inflows/outflows from other financial instruments		--	207.757.324
Change in cash and cash equivalents (A+B+C)		325.773.982	819.592.786
Inflation effect on cash and cash equivalents		(261.659.323)	(802.506.937)
Cash and cash equivalents at the beginning of the period	4	1.205.561.829	1.912.393.703
Cash and cash equivalents at the end of the period (A+B+C+D)	4	1.269.676.488	1.929.479.552