

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

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

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

ASSETS	Notes	Audited	Audited
		31 December 2024	31 December 2023
CURRENT ASSETS		3.563.677.523	9.412.698.221
Cash and cash equivalents	4	1.403.982.704	1.296.045.485
Trade receivables			
- <i>Trade receivables from third parties</i>	7	202.779.665	129.576.915
Other receivables			
- <i>Other receivables from third parties</i>	8	3.401.141	5.838.761
Inventories	12	1.701.923.344	7.454.367.565
Prepaid expenses	9	7.780.887	108.293.976
Current income tax assets	10	28.477.774	26.714.219
Other current assets	10	215.332.008	391.861.300
NON-CURRENT ASSETS		18.524.768.327	12.154.953.164
Trade receivables			
- <i>Trade receivables from third parties</i>	7	23.536.116	--
Other receivables			
- <i>Other receivables from third parties</i>	8	5.300.695	1.550.352
Inventories	12	2.208.040.398	1.867.217.597
Investment properties	11	15.898.018.000	9.637.802.662
Tangible assets	13	14.152.136	14.021.448
Intangible assets			
- <i>Other intangible assets</i>	14	1.012.105	3.271.628
Prepaid expenses	9	367.052.130	416.763.084
Other non-current assets	10	7.656.747	214.326.393
TOTAL ASSETS		22.088.445.850	21.567.651.385

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

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

LIABILITIES	Notes	Audited	Audited
		31 December 2024	31 December 2023
CURRENT LIABILITIES		931.514.351	5.554.577.329
Short-term portion of long-term borrowings			
- <i>Short-term portion of long-term borrowings from related parties</i>	3,6	11.301.076	149.613.845
Trade payables			
- <i>Trade payables to related parties</i>	3,7	965.713	256.864
- <i>Trade payables to third parties</i>	7	169.629.394	879.764.711
Payables for employee benefits		1.684.540	3.296.279
Other payables			
- <i>Other payables to third parties</i>	8	2.369.531	19.715.982
Deferred revenue (Other than contract liabilities)			
- <i>Deferred revenue to related parties</i>	3,17	369.503.960	271.253.400
- <i>Deferred revenue to third parties</i>	17	347.637.113	4.166.839.854
Short term provisions			
- <i>Short-term provisions for employee benefits</i>	16	6.785.641	5.596.982
Other current liabilities	17	21.637.383	58.239.412
NON-CURRENT LIABILITIES		2.992.026.495	413.555.853
Long term borrowings			
- <i>Long term borrowings from related parties</i>	3,6	--	14.638.730
Other Payables			
- <i>Other payables to third parties</i>	8	42.521.472	36.173.476
Deferred revenue (Other than contract liabilities)			
- <i>Deferred revenue from third parties</i>	17	238.133.470	328.552.131
Long term provisions			
- <i>Long-term provisions for employee benefits</i>	16	3.686.850	4.641.750
- <i>Other long-term provisions</i>	16	20.466.836	29.549.766
Deferred tax liability		2.687.217.867	--
TOTAL LIABILITIES		3.923.540.846	5.968.133.182
EQUITY		18.164.905.004	15.599.518.203
Paid-in capital	18	3.450.000.000	2.950.000.000
Adjustment to share capital	18	10.874.292.398	10.842.942.444
Share premiums	18	33.246.610	33.246.610
Other comprehensive income not to be reclassified to profit or loss			
- <i>(Loss) / gain on remeasurement of employee benefits</i>	18	(2.716.269)	(2.393.949)
Restricted reserves appropriated from profit		239.314.743	210.285.447
Retained earnings/(losses)		533.565.778	(362.843.548)
Net profit for the year		3.037.201.744	1.928.281.199
TOTAL LIABILITIES AND EQUITY		22.088.445.850	21.567.651.385

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024 AND 2023

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

	Audited	Audited
PROFIT / LOSS	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Revenue	6.079.520.871	2.047.542.526
Cost of sales (-)	(4.905.589.782)	(936.370.233)
Gross Profit	1.173.931.089	1.111.172.293
General administrative expenses (-)	(219.549.512)	(222.848.270)
Marketing expenses (-)	(97.455.989)	(97.213.670)
Other operating income	5.587.959.344	2.006.677.217
Other operating expense (-)	(749.828.639)	(445.140.845)
Operating Income/(Expenses)	5.695.056.293	2.352.646.725
Operating Profit Before Financial Income / (Expenses)	5.695.056.293	2.352.646.725
Financial expenses (-)	(13.282.942)	(134.349.415)
Financial Income / (Expenses), Net	(13.282.942)	(134.349.415)
Profit From Continuing Operations Before Tax	5.681.773.351	2.218.297.310
Monetary Gain / (Loss)	(428.708.226)	(290.016.111)
Tax Income / (Expense)	(2.215.863.381)	--
- <i>Deferred Tax Income / (Expense)</i>	<i>(2.215.863.381)</i>	<i>--</i>
Net Profit for the Year	3.037.201.744	1.928.281.199
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	(460.457)	(1.068.433)
- Deferred Tax Income / (Expense)	138.137	--
Total Other Comprehensive (Loss)/Income	(322.320)	(1.068.433)
Total Comprehensive Income	3.036.879.424	1.927.212.766
Earnings per share (in full TRY)	0,880	0,559

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED BETWEEN 1 JANUARY- 31 DECEMBER 2024 AND 2023

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TL at 31 December 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	6.880.200.429	3.150.788.393	(1.325.516)	139.193.438	(1.300.393.066)	2.521.732.967	12.535.196.645
Capital increase through equity components	1.232.500.000	3.398.133.223	(3.117.541.783)	--	--	(1.513.091.440)	--	--
Capital increase	572.500.000	564.608.792	--	--	--	--	--	1.137.108.792
Transfers	--	--	--	--	71.092.009	2.450.640.958	(2.521.732.967)	--
Total comprehensive income	--	--	--	(1.068.433)	--	--	1.928.281.199	1.927.212.766
Balances as of 31 December 2023	2.950.000.000	10.842.942.444	33.246.610	(2.393.949)	210.285.447	(362.843.548)	1.928.281.199	15.599.518.203
Balances as of 1 January 2024	2.950.000.000	10.842.942.444	33.246.610	(2.393.949)	210.285.447	(362.843.548)	1.928.281.199	15.599.518.203
Capital increase through equity components	500.000.000	31.349.954	--	--	--	(531.349.954)	--	--
Transfers	--	--	--	--	29.029.296	1.899.251.903	(1.928.281.199)	--
Total comprehensive income	--	--	--	(322.320)	--	--	3.037.201.744	3.036.879.424
Other	--	--	--	--	--	(471.492.623)	--	(471.492.623)
Balances as of 31 December 2024	3.450.000.000	10.874.292.398	33.246.610	(2.716.269)	239.314.743	533.565.778	3.037.201.744	18.164.905.004

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOWS AS OF 31 DECEMBER 2024 AND 2023

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

		Audited	Audited
	Notes	1 January – 31 December 2024	1 January – 31 December 2023
A. Cash flows from operating activities:		169.546.465	(1.025.419.362)
Profit for the year		3.037.201.744	1.928.281.199
Adjustments to reconcile net profit		(3.355.629.651)	(859.040.338)
Depreciation and amortization expenses	13, 14	5.016.677	5.419.192
Adjustments related to provisions for employee benefits	16	3.323.861	3.705.366
Adjustments related to impairment on Loss (Reversal of Impairment Loss) of Inventories	20	(514.316.848)	368.663.574
Adjustments to provision for expected credit loss	4, 7	1.207.885	124.499
Adjustment related to interest income and expenses	19,23	(491.899.232)	(520.219.704)
Adjustment related to the fair value gain			
<i>Adjustments related to fair value gain on investment properties</i>	11,21	(4.854.635.393)	(1.944.663.631)
Adjustments Related to Tax (Income) Expense		2.215.863.381	--
Monetary Gain/Loss		279.810.018	1.227.930.366
Changes in net working capital		490.043.165	(2.092.162.720)
Adjustments related to increase/(decrease) in receivables		(97.946.751)	334.415.946
Adjustments related to (increase)/ decrease in inventories		4.607.176.021	(2.989.945.344)
Adjustments related to increase in prepaid expenses		150.224.043	132.900.378
Adjustments related to increase/decrease in trade payables		(709.426.468)	141.869.942
Adjustments related to increase in other payables from operating activities		(10.998.455)	(109.715.974)
Adjustments related to deferred income		(3.811.370.842)	923.974.983
Adjustments related to increase/(decrease) in other working capital		362.385.617	(525.662.651)
Cash (used in)/provided from operations		171.615.258	(1.022.921.859)
Employment termination benefits paid	16	(2.068.793)	(2.497.503)
B. Cash Flows from Investing Activities		(89.705.540)	(348.634.529)
Cash inflows from sales of tangible and intangible assets		1.582	307.372
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	(2.652.466)	(8.646.900)
<i>Cash outflow from acquisition of intangible assets</i>	14	(236.958)	(933.422)
Cash inflow arising from sales of investment property		(86.817.698)	(339.361.579)
C. Cash flows from financing activities		353.351.100	1.757.614.501
Cash inflows from the sale of own shares and other equity instruments		--	1.137.108.793
Cash outflow from borrowings	27	(102.135.350)	(148.724.893)
Interest received		463.848.618	663.688.612
Interest paid		(8.362.168)	(96.700.707)
Cash inflows/outflows from other financial instruments		--	202.242.696
Change in cash and cash equivalents (A+B+C)		433.192.025	383.560.610
Inflation effect on cash and cash equivalents		(361.996.207)	(1.134.710.775)
Cash and cash equivalents at the beginning of the period	4	1.281.150.445	2.032.300.610
Cash and cash equivalents at the end of the period (A+B+C+D)	4	1.352.346.263	1.281.150.445