

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 30 JUNE 2026 AND 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

ASSETS	Reviewed 30 June 2026	Audited 31 December 2025
CURRENT ASSETS	6.551.836.978	6.142.489.972
Cash and cash equivalents	300.086.138	3.815.055.072
Trade receivables		
- <i>Trade receivables from third parties</i>	405.718.223	454.299.480
Other receivables		
- <i>Other receivables from third parties</i>	10.764.155	5.135.727
Inventories	5.528.189.548	1.640.951.592
Prepaid expenses	35.605.305	48.507.660
Other current assets	271.473.609	178.540.441
NON-CURRENT ASSETS	30.723.122.453	30.506.147.184
Trade receivables		
- <i>Trade receivables from third parties</i>	135.516.018	256.190.968
Other receivables		
- <i>Other receivables from third parties</i>	1.658.563	3.623.173
Inventories	2.458.461.234	4.534.887.290
Investment properties	28.110.731.000	25.515.686.457
Tangible assets	15.759.524	18.034.707
Intangible assets		
- <i>Other intangible assets</i>	996.114	1.070.057
Prepaid expenses	--	176.654.532
TOTAL ASSETS	37.274.959.431	36.648.637.156

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS OF 30 JUNE 2026 AND 31 DECEMBER 2025**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

	Reviewed	Audited
LIABILITIES	30 June 2026	31 December 2025
CURRENT LIABILITIES	2.602.313.278	1.523.070.909
Trade payables		
- <i>Trade payables to related parties</i>	1.318.081	1.498.714
- <i>Trade payables to third parties</i>	711.786.096	393.944.100
Payables for employee benefits	4.416.895	2.880.839
Other payables		
- <i>Other payables to third parties</i>	130.815	1.179.853
Deferred revenue		
- <i>Deferred revenue to related parties</i>	95.077.376	604.590.256
- <i>Deferred revenue to third parties</i>	1.635.261.972	73.490.128
Current income tax liability	103.721.034	403.137.271
Short term provisions		
- <i>Short-term provisions for employee benefits</i>	12.547.578	14.609.509
Other current liabilities	38.053.431	27.740.239
NON-CURRENT LIABILITIES	5.775.075.434	6.207.389.294
Other Payables		
- <i>Other payables to third parties</i>	129.265.032	85.313.247
Deferred revenue		
- <i>Deferred revenue from third parties</i>	270.385.084	1.304.956.936
Long term provisions		
- <i>Long-term provisions for employee benefits</i>	5.821.863	5.878.862
Deferred tax liability	5.369.603.455	4.811.240.249
TOTAL LIABILITIES	8.377.388.712	7.730.460.203
EQUITY	28.897.570.719	28.918.176.953
Paid-in capital	3.450.000.000	3.450.000.000
Adjustment to share capital	18.629.275.574	18.629.275.574
Share premiums	51.245.887	51.245.887
Other comprehensive income not to be reclassified to profit or loss		
- <i>Revaluation and measurement of gains/(losses)</i>	(4.252.237)	(4.283.660)
Restricted reserves appropriated from profit	460.070.950	368.876.591
Retained earnings/(losses)	5.970.303.795	5.503.934.012
Net profit for the year	340.926.750	919.128.549
TOTAL LIABILITIES AND EQUITY	37.274.959.431	36.648.637.156

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD BETWEEN 1 JANUARY – 30 JUNE 2026 AND 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

	Reviewed 1 January - 30 June 2026	Reviewed 1 April - 30 June 2026	Reviewed 1 January - 30 June 2025	Reviewed 1 April - 30 June 2025
PROFIT / LOSS				
Revenue	1.165.536.955	478.424.413	1.481.353.596	529.990.629
Cost of sales (-)	(271.034.614)	(65.242.039)	(322.078.954)	(109.072.590)
Gross Profit	894.502.341	413.182.374	1.159.274.642	420.918.039
General administrative expenses (-)	(158.334.951)	(90.552.293)	(151.550.142)	(79.815.064)
Marketing expenses (-)	(91.769.311)	(69.700.151)	(26.597.873)	(12.719.695)
Other operating income	704.233.819	692.771.176	498.115.248	479.112.851
Other operating expense (-)	(113.653.424)	(113.635.177)	(153.770.148)	(44.835.954)
Operating Income/(Expenses)	1.234.978.474	832.065.929	1.325.471.727	762.660.177
Operating Profit Before Financial Income / (Expenses)	1.234.978.474	832.065.929	1.325.471.727	762.660.177
Financial expenses (-)	(1.516.432)	(781.061)	(2.990.677)	(1.208.230)
Monetary Gain / (Loss)	(541.542.067)	(279.124.587)	(272.464.099)	(485.185.897)
Profit From Continuing Operations Before Tax	691.919.975	552.160.281	1.050.016.951	276.266.050
Tax Income / (Expense)	(350.993.225)	(394.591.779)	(292.738.414)	273.570.369
- Period Tax Income / (Expense)	207.356.514	(81.354.692)	(253.010.615)	(148.150.282)
- Deferred Tax Income / (Expense)	(558.349.739)	(313.237.087)	(39.727.799)	421.720.651
Net Profit for the Year	340.926.750	157.568.502	757.278.537	549.836.419
OTHER COMPREHENSIVE (LOSS)/INCOME				
Other comprehensive income not to be reclassified to profit or loss				
- Revaluation and measurement of gains/(losses)	44.890	(83.501)	(86.176)	(277.854)
- Deferred Tax Income / (Expense)	(13.467)	25.050	25.853	83.355
Total Other Comprehensive (Loss)/Income	31.423	(58.451)	(60.323)	(194.499)
Total Comprehensive Income	340.958.173	157.510.051	757.218.214	549.641.920
Earnings per share (in full TRY)	0,099	0,046	0,219	0,159

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED BETWEEN 1 JANUARY- 30 JUNE 2026 AND 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 30 June 2026 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 2025	3.450.000.000	18.629.275.574	51.245.887	(4.186.822)	368.876.591	822.431.259	4.681.502.753	27.999.145.242
Transfers	--	--	--	--	--	4.681.502.753	(4.681.502.753)	--
Total comprehensive income	--	--	--	(60.323)	--	--	757.278.537	757.218.214
Balances as of 30 June 2025	3.450.000.000	18.629.275.574	51.245.887	(4.247.145)	368.876.591	5.503.934.012	757.278.537	28.756.363.456
Balances as of 1 January 2026	3.450.000.000	18.629.275.574	51.245.887	(4.283.660)	368.876.591	5.503.934.012	919.128.549	28.918.176.953
Profit shares	--	--	--	--	--	(361.564.407)	--	(361.564.407)
Transfers	--	--	--	--	91.194.359	827.934.190	(919.128.549)	--
Total comprehensive income	--	--	--	31.423	--	--	340.926.750	340.958.173
Balances as of 30 June 2026	3.450.000.000	18.629.275.574	51.245.887	(4.252.237)	460.070.950	5.970.303.795	340.926.750	28.897.570.719

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOWS AS OF 30 JUNE 2026 AND 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

	Reviewed 1 January – 30 June 2026	Reviewed 1 January – 30 June 2025
A. Cash Flows from Operating Activities	(801.293.766)	482.754.418
Current Year's Net Profit	340.926.750	757.278.537
Adjustments to Reconcile Profit	(278.428.598)	(284.758.742)
Adjustments for depreciation and amortization expense	2.420.678	2.927.294
Adjustments for provision for employee benefits	10.089.023	3.404.197
Adjustments for impairment of inventories	--	(269.950.051)
Adjustments for expected loss provision	--	1.735.532
Adjustments for interest (income) and expenses	(453.737.177)	(475.724.858)
Adjustments for fair value gains on investment properties	(567.365.430)	(62.349.591)
Adjustments for tax (income) / expenses	350.993.225	292.738.414
Monetary loss / (gain)	379.171.083	222.460.321
Changes in Working Capital	(1.315.102.039)	(496.031.930)
Adjustments for (increase) / decrease in trade accounts receivables	169.256.207	113.943.245
Adjustments for (increase) / decrease in inventories	(2.058.474.585)	(9.596.844)
Adjustments for (increase) / decrease in prepaid expenses	189.556.887	28.849.817
Adjustments for (increase) / decrease in trade accounts payables	317.661.363	(104.359.206)
Adjustments for increases / (decreases) in other operating payables	42.902.747	1.323.319
Adjustments for increase / (decrease) in deferred revenues (excluding obligations arising from customer contracts)	17.687.112	(647.746.270)
Adjustments for other increases / (decreases) in working capital	6.308.230	121.554.009
Cash Flows from Operating Activities	(1.252.603.887)	(23.512.135)
Employee benefits paid	(9.022.938)	(314.463)
Tax refunds / (payments)	(94.878.036)	--
Interest received	555.211.095	506.581.016
B. Cash Flows from Investing Activities	(1.780.087.980)	(66.912.469)
Proceeds from sales of property, plant, equipment and intangible assets	221.012	--
Purchase of property, plant, equipment, and intangible assets		
<i>Purchase of property, plant, equipment's</i>	(82.564)	(547.488)
<i>Purchase of intangible assets</i>	(210.000)	(359.509)
Cash outflows from the purchase of investment properties	(1.780.016.428)	(66.005.472)
C. Cash Flows from Financing Activities	(361.564.407)	(15.765.460)
Dividends paid	(361.564.407)	--
Repayments of borrowings	--	(14.860.112)
Interest Paid	--	(905.348)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2.942.946.153)	400.076.489
Effect of Inflation on Cash and Cash Equivalents	(471.337.725)	(323.760.019)
D. Cash and Cash Equivalents at The Beginning of The Period	3.710.854.082	2.084.488.713
Cash and Cash Equivalents at The End of The Period (A+B+C+D)	296.570.204	2.160.805.183