

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated.)

	Not Reviewed	Audited
ASSETS	30 September 2025	31 December 2024
CURRENT ASSETS	4.769.338.993	4.469.906.029
Cash and cash equivalents	2.775.648.909	1.761.009.719
Trade receivables		
- <i>Trade receivables from third parties</i>	113.818.186	254.345.698
Other receivables		
- <i>Other receivables from third parties</i>	4.205.527	4.266.037
Inventories	1.652.998.574	2.134.715.436
Prepaid expenses	21.051.131	9.759.534
Current income tax assets	--	35.719.555
Other current assets	201.616.666	270.090.050
NON-CURRENT ASSETS	24.087.873.441	23.235.540.559
Trade receivables		
- <i>Trade receivables from third parties</i>	49.919.973	29.521.253
Other receivables		
- <i>Other receivables from third parties</i>	3.755.719	6.648.640
Inventories	3.456.791.208	2.769.535.970
Investment properties	20.161.635.175	19.940.818.450
Tangible assets	15.359.728	17.750.966
Intangible assets		
- <i>Other intangible assets</i>	881.647	1.269.479
Prepaid expenses	391.834.587	460.391.974
Other non-current assets	7.695.404	9.603.827
TOTAL ASSETS	28.857.212.434	27.705.446.588

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated.)

	Not Reviewed	Audited
LIABILITIES	30 September 2025	31 December 2024
CURRENT LIABILITIES	1.230.573.057	1.168.394.612
Short-term portion of long-term borrowings		
- <i>Short-term portion of long-term borrowings from related parties</i>	--	14.174.893
Trade payables		
- <i>Trade payables to related parties</i>	1.453.410	1.211.290
- <i>Trade payables to third parties</i>	209.705.521	212.765.450
Payables for employee benefits	2.419.311	2.112.912
Other payables		
- <i>Other payables to third parties</i>	368.569	2.972.093
Deferred revenue (Other than contract liabilities)		
- <i>Deferred revenue to related parties</i>	702.831.886	463.467.294
- <i>Deferred revenue to third parties</i>	64.933.174	436.039.798
Current income tax liability	217.614.633	--
Short term provisions		
- <i>Short-term provisions for employee benefits</i>	8.051.799	8.511.202
Other current liabilities	23.194.754	27.139.680
NON-CURRENT LIABILITIES	4.215.471.764	3.752.886.501
Other Payables		
- <i>Other payables to third parties</i>	62.132.190	53.334.507
Deferred revenue (Other than contract liabilities)		
- <i>Deferred revenue from third parties</i>	724.176.849	298.689.830
Long term provisions		
- <i>Long-term provisions for employee benefits</i>	4.982.151	4.624.401
- <i>Other long-term provisions</i>	20.466.836	25.671.468
Deferred tax liability	3.403.713.738	3.370.566.295
TOTAL LIABILITIES	5.446.044.821	4.921.281.113
EQUITY	23.411.167.613	22.784.165.475
Paid-in capital	3.450.000.000	3.450.000.000
Adjustment to share capital	14.516.900.913	14.516.900.913
Share premiums	41.701.087	41.701.087
Other comprehensive income not to be reclassified to profit or loss		
- <i>Revaluation and measurement of gains/(losses)</i>	(3.199.524)	(3.407.005)
Restricted reserves appropriated from profit	300.171.496	300.171.496
Retained earnings/(losses)	4.478.798.984	669.249.355
Net profit for the year	626.794.657	3.809.549.629
TOTAL LIABILITIES AND EQUITY	28.857.212.434	27.705.446.588

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated.)

	Not Reviewed 1 January - 30 September 2025	Not Reviewed 1 July - 30 September 2025	Not Reviewed 1 January - 30 September 2024	Not Reviewed 1 July - 30 September 2024
PROFIT / LOSS				
Revenue	1.740.817.145	535.373.009	7.728.475.922	1.745.605.111
Cost of sales (-)	(379.848.070)	(117.757.920)	(7.002.968.000)	(1.539.351.134)
Gross Profit	1.360.969.075	417.615.089	725.507.922	206.253.977
General administrative expenses (-)	(180.548.435)	(57.225.259)	(205.147.321)	(68.557.032)
Marketing expenses (-)	(34.293.326)	(12.649.439)	(47.203.376)	(11.671.600)
Other operating income	389.634.962	(15.703.849)	5.392.722.275	1.214.203.727
Other operating expense (-)	(170.950.530)	(45.820.836)	(1.274.599.922)	(510.739.462)
Operating Income/(Expenses)	1.364.811.746	286.215.706	4.591.279.578	829.489.610
Operating Profit Before Financial Income / (Expenses)	1.364.811.746	286.215.706	4.591.279.578	829.489.610
Financial expenses (-)	(3.398.036)	(964.387)	(20.209.833)	(4.351.492)
Monetary Gain / (Loss)	(395.668.638)	(173.952.330)	(663.020.265)	2.307.850
Profit From Continuing Operations Before Tax	965.745.072	111.298.989	3.908.049.480	827.445.968
Tax Income / (Expense)	(338.950.415)	(100.735.983)	--	--
- Period Tax Expense	(305.891.892)	(100.005.760)	--	--
- Deferred Tax Income / (Expense)	(33.058.523)	(730.223)	--	--
Net Profit for the Year	626.794.657	10.563.006	3.908.049.480	827.445.968
OTHER COMPREHENSIVE (LOSS)/INCOME				
Other comprehensive income not to be reclassified to profit or loss				
- Revaluation and measurement of gains/(losses)	296.401	366.526	(591.916)	(255.149)
- Deferred Tax Income / (Expense)	(88.920)	(109.958)	--	--
Total Other Comprehensive (Loss)/Income	207.481	256.568	(591.916)	(255.149)
Total Comprehensive Income	627.002.138	10.819.574	3.907.457.564	827.190.819
Earnings per share (in full TRY)	0,182	0,003	1,325	0,28

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED BETWEEN 1 JANUARY- 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 30 September 2025 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 2024	2.950.000.000	14.350.430.856	41.701.087	(3.002.720)	263.760.172	(455.113.169)	2.418.635.160	19.566.411.386
Capital increase (free of charge)	500.000.000	166.470.057				(666.470.057)		
Transfers	--	--	--	--	36.411.324	2.382.223.836	(2.418.635.160)	--
Total comprehensive income	--	--	--	(591.916)	--	--	3.908.049.480	3.907.457.564
Balances as of 30 September 2024	3.450.000.000	14.516.900.913	41.701.087	(3.594.636)	300.171.496	1.260.640.610	3.908.049.480	23.473.868.950
Balances as of 1 January 2025	3.450.000.000	14.516.900.913	41.701.087	(3.407.005)	300.171.496	669.249.355	3.809.549.629	22.784.165.475
Transfers	--	--	--	--	--	3.809.549.629	(3.809.549.629)	--
Total comprehensive income	--	--	--	207.481	--	--	626.794.657	627.002.138
Balances as of 30 September 2025	3.450.000.000	14.516.900.913	41.701.087	(3.199.524)	300.171.496	4.478.798.984	626.794.657	23.411.167.613

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOWS AS OF 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated.)

	Not Reviewed 1 January – 30 September 2025	Not Reviewed 1 January – 30 September 2024
A. Cash flows from operating activities:	875.203.994	301.470.954
Profit for the year	626.794.657	3.908.049.480
Adjustments to reconcile net profit	(200.861.914)	(4.220.247.107)
Depreciation and amortization expenses	3.483.742	5.008.562
Adjustments related to provisions for employee benefits	3.059.396	2.920.013
Adjustments related to impairment on Loss (Reversal of Impairment Loss) of Inventories	(219.670.514)	(435.965.955)
Adjustments to provision for expected credit loss	1.504.194	2.991.234
Adjustment related to interest income and expenses	(648.564.624)	(378.705.957)
Adjustment related to the fair value gain		
<i>Adjustments related to fair value gain on investment properties</i>	<i>18.363.314</i>	<i>(3.672.241.512)</i>
Adjustments Related to Tax (Income) Expense	338.950.415	--
Monetary Gain/Loss	302.012.163	255.746.508
Changes in net working capital	449.615.853	615.827.384
Adjustments related to increase/(decrease) in receivables	118.624.598	(1.263.401.463)
Adjustments related to (increase)/ decrease in inventories	(147.815.799)	6.028.157.598
Adjustments related to increase in prepaid expenses	57.265.790	84.073.757
Adjustments related to increase/decrease in trade payables	(2.817.809)	(788.440.507)
Adjustments related to increase in other payables from operating activities	6.194.159	(14.512.648)
Adjustments related to deferred income	293.744.987	(4.085.570.695)
Adjustments related to increase/(decrease) in other working capital	124.419.927	655.521.342
Cash (used in)/provided from operations	875.548.596	303.629.757
Employment termination benefits paid	(344.602)	(2.158.803)
B. Cash Flows from Investing Activities	(77.936.772)	(87.819.754)
Cash inflows from sales of tangible and intangible assets	48.042	1.983
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>	<i>(445.516)</i>	<i>(2.595.520)</i>
<i>Cash outflow from acquisition of intangible assets</i>	<i>(307.198)</i>	<i>(297.218)</i>
Cash inflow arising from sales of investment property	(77.232.100)	(84.928.999)
C. Cash flows from financing activities	638.917.736	220.586.009
Cash outflow from borrowings	(11.248.232)	(100.731.545)
Interest received	651.226.176	338.007.714
Interest paid	(1.060.208)	(16.690.160)
Change in cash and cash equivalents (A+B+C)	1.436.184.958	434.237.209
Inflation effect on cash and cash equivalents	(419.997.268)	(348.776.208)
Cash and cash equivalents at the beginning of the period	1.696.242.344	1.606.941.723
Cash and cash equivalents at the end of the period (A+B+C+D)	2.712.430.034	1.692.402.724