VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

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

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)

ASSETS	Not Reviewed 31 March 2026	Audited 31 December 2025
CURRENT ASSETS	**7.708.494.991**	**5.739.819.737**
Cash and cash equivalents	2.410.299.005	3.564.959.568
Trade receivables		
- Trade receivables from third parties	*392.674.748*	*424.517.929*
Other receivables		
- Other receivables from third parties	*69.240.939*	*4.799.055*
Inventories	4.618.079.306	1.533.379.195
Prepaid expenses	38.787.833	45.327.746
Current income tax assets	--	--
Other current assets	179.413.160	166.836.244
NON-CURRENT ASSETS	**26.525.920.659**	**28.506.320.151**
Trade receivables		
- Trade receivables from third parties	*200.772.323*	239.396.398
Other receivables		
- Other receivables from third parties	*1.602.606*	*3.385.656*
Inventories	2.296.195.346	4.237.603.266
Investment properties	23.862.769.348	23.843.008.513
Tangible assets	15.914.372	16.852.444
Intangible assets		
- Other intangible assets	*846.416*	*999.910*
Prepaid expenses	147.820.248	165.073.964
Other non-current assets	--	--
TOTAL ASSETS	**34.234.415.650**	**34.246.139.888**

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

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

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)

	Not Reviewed	Audited
LIABILITIES	**31 March 2026**	**31 December 2025**
CURRENT LIABILITIES	**1.985.738.781**	**1.423.226.169**
Trade payables		
- Trade payables to related parties	*2.480.045*	*1.400.466*
- Trade payables to third parties	*274.624.185*	*368.119.139*
Payables for employee benefits	6.121.368	2.691.986
Other payables		
- Other payables to third parties	*104.315*	*1.102.508*
Deferred revenue		
- Deferred revenue to related parties	*322.832.236*	*564.956.410*
- Deferred revenue to third parties	*1.259.156.837*	*68.672.491*
Current income tax liability	81.740.296	376.709.653
Short term provisions		
- Short-term provisions for employee benefits	*10.147.759*	*13.651.785*
Other current liabilities	28.531.740	25.921.731
NON-CURRENT LIABILITIES	**5.054.802.367**	**5.800.464.590**
Other Payables		
- Other payables to third parties	*90.773.106*	*79.720.547*
Deferred revenue		
- Deferred revenue from third parties	*234.165.923*	*1.219.410.631*
Long term provisions		
- Long-term provisions for employee benefits	*4.938.837*	*5.493.474*
- Other long-term provisions	--	--
Deferred tax liability	4.724.924.501	4.495.839.938
TOTAL LIABILITIES	**7.040.541.148**	**7.223.690.759**
EQUITY	**27.193.874.502**	**27.022.449.129**
Paid-in capital	3.450.000.000	3.450.000.000
Adjustment to share capital	17.181.871.157	17.181.871.157
Share premiums	47.886.469	47.886.469
Other comprehensive income not to be reclassified to profit or loss		
- Revaluation and measurement of gains/(losses)	*(3.918.861)*	*(4.002.845)*
Restricted reserves appropriated from profit	344.694.928	344.694.928
Retained earnings/(losses)	6.001.999.420	5.143.124.239
Net profit for the year	171.341.389	858.875.181
TOTAL LIABILITIES AND EQUITY	**34.234.415.650**	**34.246.139.888**

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD BETWEEN 1 JANUARY - 31 MARCH 2026 AND 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)

	Not Reviewed	Not Reviewed
PROFIT / LOSS	**1 January - 31 March 2026**	**1 January - 31 March 2025**
Revenue	642.080.835	888.996.478
Cost of sales (-)	(192.305.424)	(199.042.757)
Gross Profit	**449.775.411**	**689.953.721**
General administrative expenses (-)	(63.340.345)	(67.032.493)
Marketing expenses (-)	(20.622.800)	(12.968.396)
Other operating income	10.711.409	17.756.698
Other operating expense (-)	(17.051)	(101.793.024)
Operating Income/(Expenses)	**376.506.624**	**525.916.506**
Operating Profit Before Financial Income / (Expenses)	**376.506.624**	**525.916.506**
Financial expenses (-)	(687.177)	(1.665.599)
Monetary Gain / (Loss)	(245.219.268)	198.776.844
Profit From Continuing Operations Before Tax	**130.600.179**	**723.027.751**
Tax Income / (Expense)	**40.741.210**	**(529.184.477)**
- Period Tax Income / (Expense)	269.789.767	(97.986.226)
- Deferred Tax Income / (Expense)	(229.048.557)	(431.198.251)
Net Profit for the Year	**171.341.389**	**193.843.274**
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive income not to be reclassified to profit or loss		
- Revaluation and measurement of gains/(losses)	119.977	179.113
- Deferred Tax Income / (Expense)	(35.993)	(53.733)
Total Other Comprehensive (Loss)/Income	**83.984**	**125.380**
Total Comprehensive Income	**171.425.373**	**193.968.654**
Earnings per share (in full TRY)	**0,050**	**0,056**

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED BETWEEN 1 JANUARY- 31 MARCH 2026 AND 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)

				Other comprehensive income		*Retained Earnings*		
	Paid in Capital	*Adjustment to share capital*	*Share premium*	*Remeasurement of employee benefits*	*Restricted Reserves*	*Retained Earnings*	*Net Profit for the year*	*Total Equity*
Balances as of 1 January 2025	**3.450.000.000**	**17.181.871.223**	**47.886.469**	**(3.912.355)**	**344.694.928**	**768.516.873**	**4.374.607.382**	**26.163.664.520**
Transfers	--	--	--	--	--	4.374.607.382	(4.374.607.382)	--
Total comprehensive income	--	--	--	125.380	--	--	193.843.274	193.968.654
Balances as of 31 March 2025	**3.450.000.000**	**17.181.871.223**	**47.886.469**	**(3.786.975)**	**344.694.928**	**5.143.124.255**	**193.843.274**	**26.357.633.174**
Balances as of 1 January 2026	**3.450.000.000**	**17.181.871.157**	**47.886.469**	**(4.002.845)**	**344.694.928**	**5.143.124.239**	**858.875.181**	**27.022.449.129**
Transfers	--	--	--	--	--	858.875.181	(858.875.181)	--
Total comprehensive income	--	--	--	83.984	--	--	171.341.389	171.425.373
Balances as of 31 March 2026	**3.450.000.000**	**17.181.871.157**	**47.886.469**	**(3.918.861)**	**344.694.928**	**6.001.999.420**	**171.341.389**	**27.193.874.502**

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOWS AS OF 31 MARCH 2026 AND 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)

	Not Reviewed 1 January – 31 March 2026	Not Reviewed 1 January – 31 March 2025
A. Cash Flows from Operating Activities	**(786.382.317)**	**205.139.718**
Current Year's Net Profit	**171.341.389**	**193.843.274**
Adjustments to Reconcile Profit	**(2.735.135)**	**220.376.986**
Adjustments for depreciation and amortization expense	1.154.956	1.394.356
Adjustments for provision for employee benefits	6.529.289	5.877.642
Adjustments for impairment of inventories	--	--
Adjustments for expected loss provision	1.319.308	1.582.215
Adjustments for interest (income) and expenses	(254.169.404)	(211.894.346)
Adjustments for fair value gains on investment properties	--	*90.353.456*
Adjustments for tax (income) / expenses	(40.741.210)	529.184.477
Monetary loss / (gain)	283.171.926	*(196.120.814)*
Changes in Working Capital	**(1.192.457.955)**	**(452.574.913)**
Adjustments for (increase) / decrease in trade accounts receivables	69.147.948	13.872.758
Adjustments for (increase) / decrease in inventories	(1.143.292.191)	66.266.638
Adjustments for (increase) / decrease in prepaid expenses	23.793.629	23.235.789
Adjustments for (increase) / decrease in trade accounts payables	(92.415.375)	(124.772.918)
Adjustments for increases / (decreases) in other operating payables	10.054.366	(1.330.953)
Adjustments for increase / (decrease) in deferred revenues (excluding obligations arising from customer contracts)	(36.884.536)	(479.947.321)
Adjustments for other increases / (decreases) in working capital	(22.861.796)	50.101.094
Cash Flows from Operating Activities	**(1.023.851.701)**	**(38.354.653)**
Employee benefits paid	(8.773.366)	(6.151.478)
Tax refunds / (payments)	(50.220.505)	--
Interest received	296.463.255	249.645.849
B. Cash Flows from Investing Activities	**(19.824.225)**	**(18.821.477)**
Proceeds from sales of property, plant, equipment and intangible assets	--	--
Purchase of property, plant, equipment, and intangible assets		
Purchase of property, plant, equipment's	*(63.390)*	*(380.654)*
Purchase of intangible assets	--	--
Cash outflows from the purchase of investment properties	(19.760.835)	(18.440.823)
C. Cash Flows from Financing Activities	**--**	**(14.288.039)**
Repayments of borrowings	--	(13.902.999)
Interest Paid	--	(385.040)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(806.206.542)**	**172.030.202**
Effect of Inflation on Cash and Cash Equivalents	**(306.534.737)**	**(188.016.833)**
D. Cash and Cash Equivalents at The Beginning of The Period	**3.467.589.462**	**1.947.840.295**
Cash and Cash Equivalents at The End of The Period (A+B+C+D)	**2.354.848.183**	**1.931.853.664**