

2025

Annual Report





**Shape the future
with confidence**

Güney Bağımsız Denetim ve SMMM A.Ş.
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(Convenience translation of a report originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

To the Shareholders of Vakıf Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

1) Opinion

We have audited the annual report of Vakıf Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("the Company") for the period of 1 January 2025 – 31 December 2025.

In our opinion, the financial information provided in the annual report of the Board of Directors and the discussions made by the Board of Directors on the situation of the Company are presented fairly and consistent, in all material respects, with the audited full set financial statements and the information we obtained during the audit.

2) Basis for Opinion

We conducted our audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Report section of our report. We are independent of the Company in accordance with the Code of Ethics for Independent Auditors (Code of Ethics) as issued by the POA, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Our Auditor's Opinion on the Full Set Financial Statements

We have expressed an unqualified opinion in our auditor's report dated 13 February 2026 on the full set financial statements of the Company for the period of 1 January 2025 – 31 December 2025.

4) The Responsibility of the Board of Directors on the Annual Report

In accordance with Articles 514 and 516 of the Turkish Commercial Code 6102 ("TCC") and the provisions of the Communiqué II-14.1 on the Principles of Financial Reporting In Capital Markets ("the Communiqué") of the Capital Market Board ("CMB"), the management of the Company is responsible for the following items:

- a) Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.
- b) Preparation and fair presentation of the annual report; reflecting the operations of the Company for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report, the financial position is assessed according to the financial statements. The development of the Company and the potential risks to be encountered are also noted in the report. The evaluation of the board of directors is also included in this report.



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c) The annual report also includes the matters below:

- Subsequent events occurred after the end of the fiscal year which have significance,
- The research and development activities of the Company,
- Financial benefits such as salaries and bonuses paid to the board members and to those charged governance, allowances, travel, accommodation and representation expenses, financial aids and aids in kind, insurances and similar deposits.

When preparing the annual report, the board of directors takes into account the secondary legislative arrangements published by the Ministry of Trade and related institutions.

5) Auditor's Responsibilities for the Audit of the Annual Report

Our aim is to express an opinion, based on the independent audit we have performed on the annual report in accordance with provisions of the Turkish Commercial Code and the Communiqué, on whether the financial information provided in this annual report and the discussions of the Board of Directors are presented fairly and consistent with the Company's audited financial statements and to prepare a report including our opinion.

The independent audit we have performed is conducted in accordance with InAS and the standards on auditing as issued by the Capital Markets Board of Turkey. These standards require compliance with ethical provisions and the independent audit to be planned and performed to obtain reasonable assurance on whether the financial information provided in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the financial statements.

The name of the engagement partner who supervised and concluded this audit is Tolga Özdemir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited



Tolga Özdemir, SMMM
Partner

February 13, 2026
İstanbul, Türkiye

(2)

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Dear Esteemed Stakeholders,

In 2025, amid rising geopolitical uncertainties, tightening financial conditions, and the continued implementation of anti-inflationary policies, cautious balances came to the forefront for both the global and Turkish economies. During this period, growth momentum weakened in advanced economies, particularly in the United States and Europe, while Asian economies experienced a selective and moderate recovery. Nevertheless, uncertainties surrounding global trade and financial flows persisted.

From the perspective of the Turkish economy, 2025 was recorded as a period in which the disinflation process progressed more gradually than anticipated, while a tight and coordinated stance in monetary and fiscal policies was maintained. The Central Bank of the Republic of Türkiye's tight monetary policy and macroprudential measures were supported by fiscal discipline; however, rigidity in services sector prices, limited improvement in inflation expectations, and developments in commodity prices were among the main factors constraining the pace of disinflation. The exchange rate, on the other hand, contributed positively to the disinflation process in the second half of 2025. On the growth front, economic activity followed a moderate course led by private consumption, while signs of rebalancing in domestic demand became more pronounced in the second half of the year due to the tightening in financial conditions.

The real estate sector, and particularly the housing segment, exhibited a selective and cautious outlook in 2025 in line with prevailing macroeconomic conditions. High financing costs, uncertainty regarding purchasing power, and increased sensitivity in investment decisions necessitated a more prudent management of the supply–demand balance within the sector. Nevertheless, Türkiye's structural housing demand, demographic dynamics, and continued demand for high-quality projects remained the key factors supporting the sector in the medium and long term. According to 2025 real estate sales data, total sales increased by 8.7% compared to the previous year, reaching a record level and thereby reinforcing the sector's dynamism. For Real Estate Investment Trusts (REITs), a strong balance sheet structure, portfolio diversification, and disciplined cash flow management stood out as the primary competitive advantages during this period.

We continue to sustain our growth and profitability.

Throughout 2025, our Company acted with a prudent risk management approach, a commitment to sustainable value creation, and a long-term perspective, strengthening its operational resilience while preserving portfolio quality. Despite volatile market conditions, as a result of our efforts carried out without compromising our principles of transparency, corporate governance, and trust-based relationships with our stakeholders, our total assets reached TL 31.1 billion, our shareholders' equity rose to TL 24.5 billion, and our net profit for the period amounted to TL 780 million in 2025.

As of 2025, significant milestones were achieved across our projects, and substantial progress was made. In addition to our office and retail space leasings at the VakifBank B Tower located within the Istanbul Finance Center, our rental income was further increased through agreements concluded with leading chain brands under our "Cubes Ankara" project. At our VSancaktepe Merkez project, where sales were launched in the previous year, project development activities continued in line with the established plan. Through innovative financial solutions tailored to the evolving needs of our customers, and supported by alternative measures implemented despite the pressures arising from monetary tightening and high financing costs, our sales activities continued at full pace.

A significant milestone has been achieved in our mixed-use VYeniKonak Project, which is among our Company's priority developments, and a critical step has been taken toward its completion. Within the scope of the revenue-sharing model, the contract has been renewed in favor of our Company at a rate of 38%, and the project implementation phase will commence promptly.

Within the scope of our investment plans, the design process for a data center project on our land located in Gebze / Kocaeli is ongoing. On our second plot in Sancaktepe, we aim to launch a new project that will combine residential and commercial spaces and is expected to enhance the value of the region.

Since 2020, our Company has placed sustainability at the core of its business model. In this context, in order to establish a more systematic and comparable corporate sustainability framework, we have published the "TSRS-Compliant Sustainability Report 2024," prepared in accordance with the standards set by the Public Oversight, Accounting and Auditing Standards Authority ("KGK").

For our Company, TSRS-compliant reporting supports a more robust assessment of the impact of environmental risks, particularly climate change, on our portfolio, strengthens our policies regarding social impact and human capital, and aligns our corporate governance practices with international best practices. This approach enhances transparency in the eyes of our investors and all stakeholders, while strengthening our risk management capacity and providing a more solid foundation for our sustainable growth objectives.

As the locomotive of our economy, the real estate sector will continue to maintain its strong position in 2026.

As we enter 2026, global economic growth is expected to remain limited yet balanced, while in Türkiye the disinflation process is anticipated to continue and the policy approach prioritizing price stability is expected to be maintained. In parallel with the gradual decline in inflation, the prospect of a measured normalization in financial conditions may create a more predictable investment environment for the real estate sector. Nevertheless, global geopolitical risks, protectionist trade policies, and financing costs will continue to be factors that require close monitoring.

As we step into our 30th year, we aim to become a benchmark company in the sector through reliable and sustainable projects.

With the strength and support of VakifBank, one of Türkiye's most established banks, we seek to combine our vision with its extensive experience and position ourselves as a leading reference institution in the sector through innovative, reliable, and sustainable projects.

In the new year, our strategic outlook will continue to be guided by a strong financial structure, a selective investment approach, sustainable projects, a diversified portfolio, and our commitment to long-term value creation. With our strong belief in the potential of the real estate sector, we will continue to create stable and lasting value for our stakeholders.

On this occasion, I would like to extend my sincere thanks to all our stakeholders, particularly VakifBank Senior Management, our investors, our employees, and our business partners, for their trust and contributions throughout 2025. I wish that 2026 will be a more predictable, balanced, and sustainable year for our country and our Company.

Yours sincerely,

Şuayyip İLBİLGİ

Chairman

Dear Esteemed Stakeholders,

The year 2025, marked by a shift in global monetary policy direction, stood out as a period characterized by rising geopolitical tensions, the strengthening of protectionist trade policies, increasing uncertainty surrounding monetary policies, and an escalation of systemic risks on a global scale. The new tariffs implemented by the United States, combined with the ongoing Russia–Ukraine war and active conflicts in the Middle East, exerted pressure on global trade, commodity prices, and investment decisions. While strengthening expectations of interest rate cuts in advanced economies led to a relative easing in global liquidity conditions, the global growth outlook weakened, and prevailing uncertainties extended into 2026. The assessments of the International Monetary Fund also confirm this outlook, indicating that global growth has been slowing gradually, trade policy uncertainty has remained elevated, and the global economy has been evolving toward a more fragmented and fragile structure.

For Türkiye, 2025 was a year in which the effects of tight monetary policy were felt more distinctly, inflation declined gradually, and macroeconomic rebalancing gained momentum. As a result of the disinflation process, housing prices increased in nominal terms, while real gains remained limited; construction costs, on the other hand, followed a more moderate trajectory. The increase in building permits and occupancy permits signaled a gradual recovery on the supply side. With the continued need for housing supply and supported by policy rate cuts, housing and real estate sales increased by 8.7% compared to the previous year, reaching a historic level of 3.3 million units. In light of these developments, 2025 has been marked as a dynamic and robust year for the Turkish real estate market.

In the 2025–2026 period, despite short-term fluctuations, the real estate sector is expected to stand out with its cash flow structure supported by rental income, its hedge against inflation, and its long-term value appreciation potential. In particular, large-scale projects, sustainability-focused investments, and revenue-sharing models are enhancing the strategic importance of the sector for both investors and end users. Disciplined financial management and a selective project approach will continue to be the key drivers of sustainable value creation in the real estate sector in the coming period.

As a company that embraces VakifBank's long-established values and advances along the principles of trust and sustainability, we remain firmly committed to our operations. With total assets of TL 31.1 billion, cash reserves of TL 3.2 billion, a strong balance sheet structure characterized by a low leverage ratio, and a solid equity base, we are both launching new projects and taking steps to enhance the value of our existing portfolio.

In line with our strategic objectives and growth model, the commissioning of our Istanbul Finance Center and Cubes Ankara projects, featuring commercial and office spaces with strong rental income potential, has increased both the value of our portfolio and our income generation capacity. The fact that our rental income increased by 24%, outperforming inflation compared to the previous year, demonstrates the strengthening of our rental yield–focused revenue model. In the coming periods, we anticipate that our VSancaktepe Merkez project, our new building to be developed within the scope of urban transformation in Kütahya, our existing income-generating properties, and our planned new investments will act as catalysts, creating a multiplier effect on our rental income.

On the other hand, in the increasingly uncertain environment of 2025, we have adopted as a strategic priority the diversification of our portfolio with assets featuring different income dynamics, with the aim of balancing risks, strengthening income sustainability, and positioning ourselves early in the growth areas of the future. In this context, we are planning to develop a data center project on our land in Gebze, which we expect will generate a strong and sustainable cash flow for our portfolio.

Furthermore, we have signed the construction commencement agreement with İlk İnşaat Taahhüt Sanayi ve Ticaret AŞ for our mixed-use living project, VYeniKonak, to be developed in Konak Mersinli, one of the central locations of İzmir. Under the revenue-sharing model on which this project is structured, based on the year-end 2025 appraisal, the total amount corresponding to our Company's 38% share of the total projected sales revenue has been determined as TL 4.75 billion + VAT. Comprising two blocks, VYeniKonak is a mixed-use project with a total construction area of 128,987 m², bringing together residential, office, and commercial units. Planned to move into the implementation phase as of 2026, the project will be developed with a modern architectural design that will contribute to İzmir's skyline, based on principles of quality, occupational health and safety, timely progress, and an environmentally friendly green building approach. In line with Vakıf REIT's sustainability vision, the project is also targeted to obtain LEED Gold Certification accordingly.

Revenue of TL 1.7 billion was generated from sales and leasing activities in 2025.

During periods when sales activity in the sector weakened, demand was supported through our flexible payment plans centered on customer expectations and our innovative campaigns. Through the financing solutions offered, housing acquisition processes were facilitated, enabling access to a broader customer base. As a result of this approach, we generated TL 1.7 billion in revenue from our sales and leasing activities in 2025. At our VSancaktepe Merkez project, which is currently under construction and comprises a total of 332 independent units including commercial spaces, the construction progress rate has reached 65%, and 119 preliminary sales agreements have been signed within the scope of the project. Sales of the remaining independent units in the Nidapark Küçükyalı project, which is among our investment properties, have also been completed. At the Medyan Kadıköy project, preliminary sales agreements were signed for 28 out of 30 independent units, achieving a significant sales success.

In the 30th year of our establishment, we are working toward building a stronger, more innovative, and more sustainable Vakıf REIT.

Adhering to the principles of corporate governance and operating with a transparent, accountable approach that prioritizes stakeholder satisfaction, our Company, having delivered a total of 1.1 million m² of living space since its establishment, continues its activities in line with a stronger, more innovative, and more sustainable vision through value-added social projects.

As part of our corporate development journey initiated in 2020, we successfully implemented the EFQM Excellence Model and, over the years, were awarded the Türkiye Excellence Award and the Türkiye Excellence Grand Award. Subsequently, in the EFQM Global Award process, featuring numerous organizations from various countries, we became the first organization to receive the award with 7 Diamonds by achieving the highest score. With the TSRS-Compliant Sustainability Report published in August 2025, we ranked among the top three REITs in the sector. In the early months of 2025, we were included in the Borsa İstanbul Sustainability Index and concluded another year by raising our Corporate Governance Rating to 9.42, thereby further reinforcing our commitment to sound corporate governance principles.

As Vakıf REIT, throughout this period, we prioritized creating a strong and sustainable working environment in line with our people-centered approach that places employee satisfaction and development at its core. As a tangible outcome of this approach, we qualified for the Great Place to Work® Certification with a 91% Trust Index score. With this strong score, we are also proud to be directly nominated for Türkiye's Best Employer Brands® Awards next year.

As Vakıf REIT, we recognize that real estate development is not merely about constructing buildings. With this understanding, we approach each of our projects as high-quality living spaces where life flourishes, families live in comfort, children grow up safely, and commercial activity generates value. By accurately interpreting the needs of our country and developing residential and commercial projects with an innovative and modern perspective, we invest not only in today but also in the future; we steadfastly continue our operations with a sense of responsibility to deliver projects that add value to our country, strengthen family life, and contribute sustainably to economic activity.

As a natural extension of this approach, within the scope of our corporate social responsibility vision, we take pride in supporting the development of women's sports through our sponsorship of the VakıfBank Women's Volleyball Team, and in contributing to the architects and engineers of the future through the MDC competition organized for architecture and engineering students at Yıldız Technical University. In line with our strong financial structure and profitable growth objectives, we continue our journey with the commitment to fulfilling, to the highest standard, all responsibilities incumbent upon a real estate investment trust. We believe that these successful results are a reflection of the trust our stakeholders place in us and the strength of our collaboration.

As Vakıf REIT, with our well-established and robust corporate structure, innovative approach, and sustainability-focused strategy, we will continue with determination to create value for our customers, investors, business partners, and society in the period ahead. In this process, I would like to extend my sincere gratitude to VakıfBank Senior Management, who consistently empowers us; to our Board of Directors, who always supports us with their vision and experience; and to all our colleagues whose dedicated efforts form the foundation of these achievements.

Yours sincerely,

Onur İNCEHASAN

General Manager

Reporting Period

01.01.2025-31.12.2025

Company Details

Registered Capital	TL 15.000.000.000
Issued Capital	TL 3.450.000.000
Registered Office	İnkılap Mah. Dr. Adnan Büyükdöniz Cad. Akyaka Park No:7A İç Kapı No:28 Ümraniye/ İSTANBUL
Establishment Date	1996
Trade Registry/No	Istanbul Chamber of Commerce/653731
Phone/Fax	0216 285 94 00 / 0216 285 94 49
Web Site	www.vakifgyo.com.tr
Mersis No	0922008334600018
E-Mail	info@vakifgyo.com.tr
KEP Address	vakifgayrimenkul@hs01.kep.tr
Customer Contact Center	0850 210 10 02

Board Resolution adopted in accordance with Article 9 of the Communiqué on Principles of Financial Reporting in the Capital Markets (II-14.1);

Meeting No : 2026/04
Meeting Date : 13/02/2026
Resolution No. : 2026/09
Meeting Place : Vakif Real Estate Investment Trust

**VAKIF REAL ESTATE INVESTMENT TRUST
BOARD RESOLUTION**

AGENDA: Financials and Annual Report for the accounting period 01 January 2025-31 December 2025.

DECISION:

The Board of Directors reviewed the Financial Statements and Footnotes as well as the Board's Annual Report, which have been independently audited, in line with the resolution of the Audit Committee on the subject.

Accordingly;

- a) We have reviewed and approved the Company's Financial Statements and Footnotes as well as the Board Annual Report for the accounting period of 01 January 2025-31 December 2025.
- b) Within the framework of the information our Company has in its field of duty and responsibility, it has been observed that the Financial Statements and Footnotes as well as the Board's Annual Report do not contain any untrue statements on important matters or any deficiencies that may result in misleading as of the date the statement was made.
- c) Within the framework of the information our Company has in its field of duty and responsibility, it has been observed that the Financial Statements and Footnotes as well as other financial information included in the Board's Annual Report accurately reflect the truth about the financial situation and operating results of our Company.

Resolved to approve the Financial Statements and their footnotes as well as the Board's Annual Report, which have been independently audited, for the accounting period of 01 January 2025-31 December 2025.

Şuayyip İLBİLGİ
Chairman

Alaattin ŞİMŞEK
Vice-Chairman

Onur İNCEHASAN
Board Member

Tevfik ERPEK
Board Member

Korhan TURGUT
Board Member

Rifat DEMİRBAŞ
Board Member

Ömer DEMİR
Board Member

Abdullah AYAZ
Board Member

**State of Responsibility in accordance with Article 9 of the Communiqué on Principles of Financial Reporting
in the Capital Markets (II-14.1);**

BOARD'S RESOLUTION ON THE APPROVAL OF THE FINANCIAL STATEMENTS

DATE OF DECISION: 13/02/2026

RESOLUTION NUMBER 2026/09

**OUR DECLARATION IN ACCORDANCE WITH THE CAPITAL MARKETS BOARD'S COMMUNIQUE NO. II-14.1,
ARTICLE 9**

- a) We hereby declare that we have reviewed our Company's Financial Statements and the Board's Annual Report for the activity period ending on 31 December 2025 as prepared within the framework of the Communiqué No. II-14.1 published by the Capital Markets Board,
- b) Within the framework of the information our Company has in its field of duty and responsibility, it has been observed that the Financial Statements and the Board Annual Report do not contain any untrue statements on important matters or any deficiencies that may result in misleading as of the date the statement was made.
- c) Within the framework of the information our Company has in its field of duty and responsibility, the Financial Statements prepared in accordance with the CMB's Communiqué No. II-14.1 fairly reflect the truth about the assets, liabilities, financial position and profit & loss of the business and, the Board's Annual Report fairly reflects the development and performance of the business, the financial position of the business, including the significant risks and uncertainties we face.

Best regards,

VAKIF REAL ESTATE INVESTMENT TRUST

HEAD OFFICE

Abdullah AYAZ
Board Member

Rifat DEMİRBAŞ
Board Member

Onur İNCEHASAN
General Manager

Board Members and Senior Executives

BOARD MEMBER		TERM OF OFFICE
Chairman	Şuayyip İLBİLGİ	29.04.2025-Continue
Vice-Chairman	Alaattin ŞİMŞEK	29.04.2025-Continue
Board Member	Assoc. Prof. Şükrü Mete TEPEGÖZ	02.03.2020-16.09.2025
Board Member	Onur İNCEHASAN	19.03.2020-Continue
Board Member	Tevfik ERPEK	22.06.2020-Continue
Board Member	Korhan TURGUT	02.04.2021-Continue
Board Member	Rıfat DEMİRBAŞ	22.06.2020-Continue
Board Member	Ömer DEMİR	02.04.2021-Continue
Board Member	Abdullah AYAZ	12.06.2024-Continue
SENIOR MANAGEMENT		TERM OF OFFICE
General Manager	Onur İNCEHASAN	05.03.2020-Continue
Assistant General Manager	Nedim Levent GÜRTEKİN	01.09.2025-Continue
Assistant General Manager	Seda TARLABÖLEN	14.08.2025-Continue

BOARD'S COMMITTEES

Early Detection of Risk Committee

Chairman	Rıfat DEMİRBAŞ
Member	Tevfik ERPEK

Audit Committee

Chairman	Abdullah AYAZ
Member	Rıfat DEMİRBAŞ

Corporate Governance Committee

Chairman	Ömer DEMİR
Member	Tevfik ERPEK
Member	Tülay ÖZTÜRK

Board Members Who Resigned during the Period:

Our Board Member, Assoc. Prof. Şükrü Mete TEPEGÖZ, has resigned from his position, and his resignation has been accepted.

Duties Performed by the Board Members and Executives Outside the Company

BOARD MEMBERS AND GENERAL MANAGER		
NAME & SURNAME	POSITION	ROLE/TITLE OUTSIDE THE COMPANY
Şuayyip İLBİLGİ	Chairman	T. Vakıflar Bankası T.A.O. Assistant General Manager
Alaattin ŞİMŞEK	Vice Chairman	T. Vakıflar Bankası T.A.O. Assistant General Manager
Onur İNCEHASAN	Board Member and General Manager	General Manager, Vakıf Real Estate Investment Trust
Tevfik ERPEK	Board Member	T. Vakıflar Bankası T.A.O. Head, SME Banking Marketing
Korhan TURGUT	Board Member	T. Vakıflar Bankası T.A.O. Head, General Accounting and Financial Affairs
Rıfat DEMİRBAŞ	Board Member	Architect, PhD
Ömer DEMİR	Board Member	Freelance
Abdullah AYAZ	Board Member	Interior Architect

Declarations of Independence

DECLARATION WITHIN THE SCOPE OF THE COMMUNIQUE ON DETERMINATION AND IMPLEMENTATION OF CORPORATE GOVERNANCE PRINCIPLES

- 1) There has been no employment relationship in a management position assuming significant duties and responsibilities between me, my spouse and my relatives by blood or marriage up to the second degree on one hand and the company, the partnerships, over which the company has management control or significant influence, and the partners, who have management control of the company or have significant influence in the company, and the legal entities, over which these partners have management control, and I do not own more than 5% of the capital or voting rights or privileged shares, either jointly or individually, or no significant commercial relationship has been established with them, within the last five years.
- 2) I have not been holding any management position assuming significant duties and responsibilities or I have not been a Board Member or a shareholder (5% and more) in such companies, from which the company has purchased or sold a significant amount of services or products within the framework of the respective agreements, especially for the company's audit (including tax audit, legal audit, internal audit), rating and consultancy, during the period when such services or products have been purchased or sold, within the last five years.
- 3) I have the professional training, knowledge and experience to properly fulfill the duties I will undertake as an independent member of the Board of Directors,
- 4) I will not work full-time in public institutions and organizations after being elected as a board member, except as a university faculty member, provided that it complies with the relevant legislation,
- 5) I am considered to be settled in Türkiye according to the Income Tax Law (Income Tax Law),
- 6) I have strong ethical standards, professional reputation and experience to make positive contributions to the company's activities, to maintain my impartiality in conflicts of interest between the company and its shareholders, and to make decisions freely by taking into account the rights of stakeholders,
- 7) I have not served as a Board Member on the Company's Board of Directors for more than six years in the last ten years,
- 8) I am able to devote enough time to the company affairs to follow the functioning of the company activities and fully fulfill the requirements of the duties I undertake,
- 9) I do not serve as an Independent Member of the Board of Directors in more than three of the companies, where the management control of the company or the partners holding the management control of the company is controlled, and in more than five of the companies traded on the stock exchange in total,
- 10) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors,
- 11) In case any situation arises that eliminates my independence, I will immediately convey this situation and its justification to the board of directors to be disclosed on the Public Disclosure Platform, and simultaneously convey this situation and its justification to the Board in writing, and resign in principle,

I hereby declare, agree and undertake accordingly.

Rıfat DEMİRBAŞ

DECLARATION WITHIN THE SCOPE OF THE COMMUNIQUE ON DETERMINATION AND IMPLEMENTATION OF CORPORATE GOVERNANCE PRINCIPLES

- 1) There has been no employment relationship in a management position assuming significant duties and responsibilities between me, my spouse and my relatives by blood or marriage up to the second degree on one hand and the company, the partnerships, over which the company has management control or significant influence, and the partners, who have management control of the company or have significant influence in the company, and the legal entities, over which these partners have management control, and I do not own more than 5% of the capital or voting rights or privileged shares, either jointly or individually, or no significant commercial relationship has been established with them, within the last five years.
- 2) I have not been holding any management position assuming significant duties and responsibilities or I have not been a Board Member or a shareholder (5% and more) in such companies, from which the company has purchased or sold a significant amount of services or products within the framework of the respective agreements, especially for the company's audit (including tax audit, legal audit, internal audit), rating and consultancy, during the period when such services or products have been purchased or sold, within the last five years.
- 3) I have the professional training, knowledge and experience to properly fulfill the duties I will undertake as an independent member of the Board of Directors,
- 4) I will not work full-time in public institutions and organizations after being elected as a board member, except as a university faculty member, provided that it complies with the relevant legislation,
- 5) I am considered to be settled in Türkiye according to the Income Tax Law (Income Tax Law),
- 6) I have strong ethical standards, professional reputation and experience to make positive contributions to the company's activities, to maintain my impartiality in conflicts of interest between the company and its shareholders, and to make decisions freely by taking into account the rights of stakeholders,
- 7) I have not served as a Board Member on the Company's Board of Directors for more than six years in the last ten years,
- 8) I am able to devote enough time to the company affairs to follow the functioning of the company activities and fully fulfill the requirements of the duties I undertake,
- 9) I do not serve as an Independent Member of the Board of Directors in more than three of the companies, where the management control of the company or the partners holding the management control of the company is controlled, and in more than five of the companies traded on the stock exchange in total,
- 10) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors,
- 11) In case any situation arises that eliminates my independence, I will immediately convey this situation and its justification to the board of directors to be disclosed on the Public Disclosure Platform, and simultaneously convey this situation and its justification to the Board in writing, and resign in principle,

I hereby declare, agree and undertake accordingly.

Ömer DEMİR

DECLARATION WITHIN THE SCOPE OF THE COMMUNIQUE ON DETERMINATION AND IMPLEMENTATION OF CORPORATE GOVERNANCE PRINCIPLES

- 1) There has been no employment relationship in a management position assuming significant duties and responsibilities between me, my spouse and my relatives by blood or marriage up to the second degree on one hand and the company, the partnerships, over which the company has management control or significant influence, and the partners, who have management control of the company or have significant influence in the company, and the legal entities, over which these partners have management control, and I do not own more than 5% of the capital or voting rights or privileged shares, either jointly or individually, or no significant commercial relationship has been established with them, within the last five years.
- 2) I have not been holding any management position assuming significant duties and responsibilities or I have not been a Board Member or a shareholder (5% and more) in such companies, from which the company has purchased or sold a significant amount of services or products within the framework of the respective agreements, especially for the company's audit (including tax audit, legal audit, internal audit), rating and consultancy, during the period when such services or products have been purchased or sold, within the last five years.
- 3) I have the professional training, knowledge and experience to properly fulfill the duties I will undertake as an independent member of the Board of Directors,
- 4) I will not work full-time in public institutions and organizations after being elected as a board member, except as a university faculty member, provided that it complies with the relevant legislation,
- 5) I am considered to be settled in Türkiye according to the Income Tax Law (Income Tax Law),
- 6) I have strong ethical standards, professional reputation and experience to make positive contributions to the company's activities, to maintain my impartiality in conflicts of interest between the company and its shareholders, and to make decisions freely by taking into account the rights of stakeholders,
- 7) I have not served as a Board Member on the Company's Board of Directors for more than six years in the last ten years,
- 8) I am able to devote enough time to the company affairs to follow the functioning of the company activities and fully fulfill the requirements of the duties I undertake,
- 9) I do not serve as an Independent Member of the Board of Directors in more than three of the companies, where the management control of the company or the partners holding the management control of the company is controlled, and in more than five of the companies traded on the stock exchange in total,
- 10) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors,
- 11) In case any situation arises that eliminates my independence, I will immediately convey this situation and its justification to the board of directors to be disclosed on the Public Disclosure Platform, and simultaneously convey this situation and its justification to the Board in writing, and resign in principle,

I hereby declare, agree and undertake accordingly.

Abdullah AYAZ

Benefits and Rights Granted to the Board Members and Senior Executives

No payments are made to the members of the Company's Board of Directors other than their monthly remunerations. The remunerations of the Board Members are determined at the Ordinary General Assembly held every year. The General Assembly determined the monthly remunerations of the Board of Directors for 2025 as the net amount of TL 27,600.

The total gross remuneration paid in 2025 is as follows:

Board's remunerations and expenses
TL 3,928,951.00

Payments to the other senior executives
TL 13,583,237.00

There are no transactions that the Members of the Board of Directors appointed by the General Assembly of our Company carry out with the Company on behalf of themselves or third parties and that fall within the scope of the prohibition of competition. Members of the Board of Directors do not have any shares on their own behalf. Members of the Board of Directors do not have any commercial relationship with the Company. There is no lawsuit filed or ongoing against any Board Member regarding matters concerning the Company's activities.

Members of the Board of Directors are not restricted from taking on other duties or tasks outside the company, and the provisions of the Turkish Commercial Code regarding non-competition are complied with. The Board Members are able to devote enough time to the company affairs to follow the functioning of the company activities and fully fulfill the requirements of the duties they undertake,

Activities of the Board Committees in 2025

Audit Committee

The committee responsible for auditing is formed and authorized by the Board of Directors. The committee responsible for the audit, which was established by the decision of our Company's Board of Directors, is chaired by Mr. Abdullah AYAZ and its member is Mr. Rifat DEMİRBAŞ. The Committee acts under its own authority and responsibility, makes recommendations to the Board of Directors and, when necessary, prepares a report and presents its opinion to the Board of Directors. However, the final decision responsibility always belongs to the Board of Directors.

The Audit Committee reviewed the Financial Statements and Footnotes as well as the Board's Annual Reports for the accounting period of 01 January 2025-31 December 2025, and presented a report thereon to the Board of Directors.

The Committee convened six times during this period and adopted ten resolutions. The Committee also reviewed the functioning of the company's internal audit system, contributed to the identification of processes open to improvement, and ensured that audit activities were carried out effectively.

Early Detection of Risk Committee

Mr. Rifat DEMİRBAŞ is the chairman of the Early Detection of Risk Committee, which was established by our Company's Board of Directors in accordance with the Turkish Commercial Code and the capital markets legislation, for the purpose of early diagnosis of the reasons that endanger the existence, development and continuation of the company, implementation of the necessary measures and remedies for this, and management of the risk, and Mr. Tevfik ERPEK is the committee member.

During this period, the Committee made efforts to ensure early diagnosis of risk, take necessary precautions regarding risks that may endanger the existence, development and continuity of the Company, and manage the risk, and within the scope of bimonthly routine review of risk management systems, reviewed the Internal Control Reports prepared by the Internal Control Committee and presented a report thereon to the Board of Directors.

During this period, the Committee convened seven times and adopted seven resolutions.

Corporate Governance Committee

The Corporate Governance Committee established by the Board of Directors is chaired by Mr. Ömer DEMİR and its members are Mr. Tevfik ERPEK and Investor Relations Manager Ms. Tülay ÖZTÜRK. During the period, the Corporate Governance Committee carried out activities aimed at ensuring the development and implementation of Corporate Governance Principles within the Company; making recommendations to the Board of Directors to enhance corporate governance practices; overseeing the activities of the Investor Relations Department; and, taking into account the Corporate Governance Principles, submitting proposals regarding the number and selection of Board Members, as well as the structure and effectiveness of the Board of Directors and its affiliated committees. In addition, the Committee worked to anticipate potential risks that may affect the Company's operations and to bring such matters to the agenda of the Board of Directors in order to eliminate and/or mitigate the possible adverse effects of these risks. Furthermore, the Corporate Governance Committee has also undertaken the duties of the Nomination Committee and the Remuneration Committee within our Company. During this period, the Committee submitted the Investor Relations Department Activity Report for the third quarter of 2025 to the Board of Directors.

For the accounting period covering 01 January 2025–31 December 2025, the Committee convened seven times and adopted twelve resolutions.

Meeting of the Board of Directors

The meetings of the Board of Directors are planned and held in an efficient and productive manner. Each member of the Board of Directors is entitled to 1 vote to cast. The Board of Directors meets regularly and as planned in advance, at least once a month, and when deemed necessary, without being bound by this period and without delay. It is a principle that a member of the Board of Directors attend every meetings. The chairman of the Board of Directors talks to the General Manager to identify the agenda items of a meeting of the Board of Directors.

Our Company's Board of Directors met 37 times in As of 31 December 2025 adopted 120 resolutions, and the participation rate of the members was 100%.

Shareholding Structure

	31 December 2025		31 December 2024	
	Share Percent	Share age (%)	Share Percent	Share age (%)
		amount		amount
T. Vakıflar Bankası Türk Anonim Ortaklığı	56.12	1,936,037,901	53.77	1,855,078,800
VakıfBank Personeli Özel Sosyal Güv. Hiz. Vakfı	7.33	252,921,900	7.33	252,921,900
VakıfBank Civil Servants and Services Retirement Fund	6.48	223,392,456	6.48	223,392,456
Other	30.07	1,037,647,743	32.42	1,118,606,844
Total	100.00	3,450,000,000	100.00	3,450,000,000

The Company's shares are of two types: Group A, which are of registered shares, and Group B, which are of bearer shares. In the election of the members of the Board of Directors, each Group A share has 15 (fifteen) voting rights, and each Group B share has 1 (one) voting right.

As of December 31, 2025, the Company's registered capital ceiling is TL 15,000,000,000.

At its meeting dated January 13, 2025, our Board of Directors resolved to increase the registered capital ceiling from TL 5,000,000,000 to TL 15,000,000,000. Accordingly, an application was submitted to the Capital Markets Board to obtain the necessary approval for the amendment of Article 7 titled "Capital" of our Company's Articles of Association, in order to increase the registered capital ceiling and update the validity period of the authorization. The amendment was approved at the Ordinary General Assembly held on April 29, 2025, following the approvals granted by the Capital Markets Board with its letter dated February 6, 2025 and numbered E-12233903-340.08-67445, and by the Ministry of Trade, General Directorate of Domestic Trade, with its letter dated February 18, 2025 and numbered E-50035491-431.02-00106135052.

VakıfBank has control over the Company as the controlling shareholder.

Main Factors Affecting Business Performance

General Economic Outlook

As of 2025, the global economy has been shaped by a gradual decline in inflation and the continued maintenance of a tight monetary policy stance. While growth momentum weakened in advanced economies, particularly in the United States and Europe, recession risks remained limited. Despite the downward trend in inflation, price pressures originating from the services sector have persisted in certain regions.

In 2025, the global economic environment has been characterized by modest growth, a declining inflation trend, and cautious monetary policy steps taken by central banks. According to data from the International Monetary Fund (IMF), global GDP growth is projected to decline from 3.3% in 2024 to approximately 3.0% on average in 2025. This fragile growth performance stems from the subdued trajectory in advanced economies and rising elements of uncertainty.

The United States continued to be the main driver of global growth in 2025. Displaying relatively stronger growth among advanced economies, the U.S. economy has supported economic activity through robust consumer spending and investments in artificial intelligence and advanced technologies. This has helped sustain global demand, indirectly supporting other economies. In contrast, growth in the Euro Area has remained more limited. China's growth has been more moderate due to pressures in the real estate sector and domestic demand; however, it has recorded significant increases in investment, particularly in sectors such as green energy, electric vehicles, and batteries. By strengthening global clean energy supply chains, China has contributed to reducing renewable energy costs. China's green manufacturing capacity has increased global supply, especially in solar panels and battery technologies. As of 2025, India has emerged as one of the countries making the highest contribution to global economic growth. According to IMF data, India's contribution exceeded that of the United States, accounting for a significant share of total global growth. Moreover, trade agreements concluded with the United States and Europe have positioned the country more centrally within global supply chains. As India's weight in global production and supply chains increases, growth driven by domestic demand and demographic dynamics may exert upward pressure on global commodity and services markets. The Russian economy remained largely stagnant in 2025, with declining oil revenues and weakening domestic demand reinforcing this outlook. This situation has led to price volatility in energy markets and a reorientation of global trade channels.

According to international institutions, the global economy recorded moderate growth in 2025, with advanced economies projected to grow by approximately 1.5% and emerging economies by around 4%. At the same time, geopolitical risks, trade policies, and volatility in energy prices have affected the global economic outlook. The global economic outlook for 2025 has been shaped by a low inflation trend, cautious monetary policies, subdued growth, technological transformation, sustainable energy investments, and regional shifts in economic power. While actors such as the United States and India have supported global demand, China has transformed its production model by focusing on green technologies. Europe, on the other hand, has sought to maintain fiscal and monetary policy flexibility amid more moderate growth. Geopolitical risks and trade policies continue to exert significant influence on global economic relations.

As of 2025, the global economy has been shaped by a gradual decline in inflation and the continued maintenance of a tight monetary policy stance. While growth momentum weakened in advanced economies, particularly in the United States and Europe, recession risks remained limited. Despite the downward trend in inflation, price pressures originating from the services sector have persisted in certain regions.

Turkish Economy and the Real Estate Sector

According to IMF projections, the Turkish economy is expected to grow by 3.5% in 2025 and 3.7% in 2026. Inflation is projected to average 34.88% in 2025 and decline to around 24.7% in 2026, while the unemployment rate is expected to remain at approximately 8.3% in both years. While developing countries demonstrated a more resilient performance than anticipated in 2025, Türkiye's relatively limited exposure to shifts in global trade policies and the decline in energy costs provided a more balanced policy space for monetary policy accordingly.

Core trend indicators pointed to the continuation of the disinflation process in the fourth quarter of 2025; however, the rigidity observed particularly in services inflation drew attention. In this context, the annual increase in the Consumer Price Index (CPI), which stood at 33.3% in September 2025, declined to 30.9% as of December. The disinflation process, which is of critical importance for ensuring macro-financial stability, progressed at a more gradual pace than initially projected throughout the year. Despite the Central Bank of the Republic of Türkiye's sustained tight monetary policy stance, implemented in coordination with macroprudential measures, effective liquidity management, and tight fiscal policies, the pace of decline in inflation remained limited due to various factors, primarily the rigidity in services sector prices.

In Türkiye, a structurally sustained housing demand exists as a result of demographic factors (young population, marriage/divorce trends, relocations, internal migration, and migration from abroad) as well as ongoing changes in urbanization dynamics. This demand may fluctuate from time to time depending on prevailing economic conditions. However, evolving sociological dynamics, particularly among Generation Z, appear to have increased, on a global scale, the tendency to prioritize usage over ownership. Another key consideration is that the homeownership rate, especially within the middle-income segment, continues to be constrained by affordability challenges. In response, various institutions, primarily public authorities, have continued their efforts to enable middle-income individuals to become homeowners.

In December 2025, total housing sales amounted to 254,777 units, marking a 19.8% increase compared to the same period of the previous year. As of the same month, mortgaged sales reached 29,149 units, reflecting a notable 25.2% increase. First-hand sales were recorded at 96,690 units, while second-hand sales totaled 158,087 units. In contrast, housing sales to foreign nationals amounted to 2,541 units during the same period.

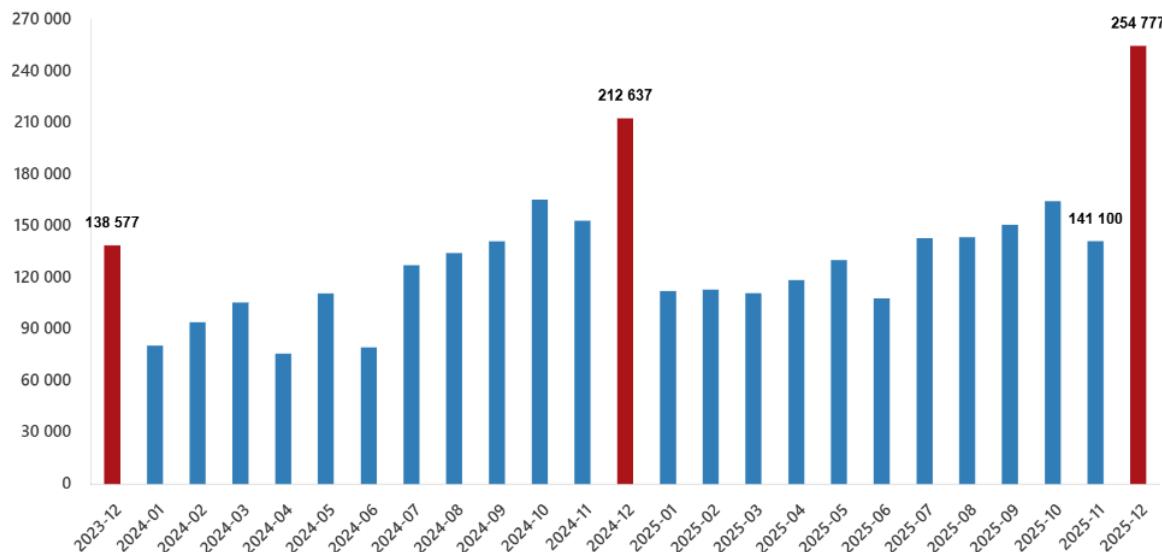
The observed momentum can be attributed to several factors, including expectations of declining interest rates; the corresponding actual or anticipated upward trend in real estate prices; relatively improved access to housing loans; the inclination of investors generating returns from instruments such as interest-bearing assets, gold, and FX-protected deposit schemes (KKM) to channel these gains into real estate; increased internal migration following the February 6 earthquake; and the renewed acceleration of urban transformation initiatives. The number of housing units purchased by foreign nationals in Türkiye during the eleven-month period of 2025 amounted to 18,993. Housing sales to foreign nationals declined by 11.1% in the January–November period compared to the same period of the previous year.

HOUSING MARKET

According to data released by the Turkish Statistical Institute (TÜİK), a total of 1,688,910 housing units were sold across Türkiye in 2025. The highest number of sales was recorded in İstanbul with 280,262 units, followed by Ankara with 152,534 units and İzmir with 96,998 units. The lowest sales figures were observed in Ardahan with 727 units, Bayburt with 1,251 units, and Hakkari with 1,559 units..

Housing Sales, December 2025

(Adet)

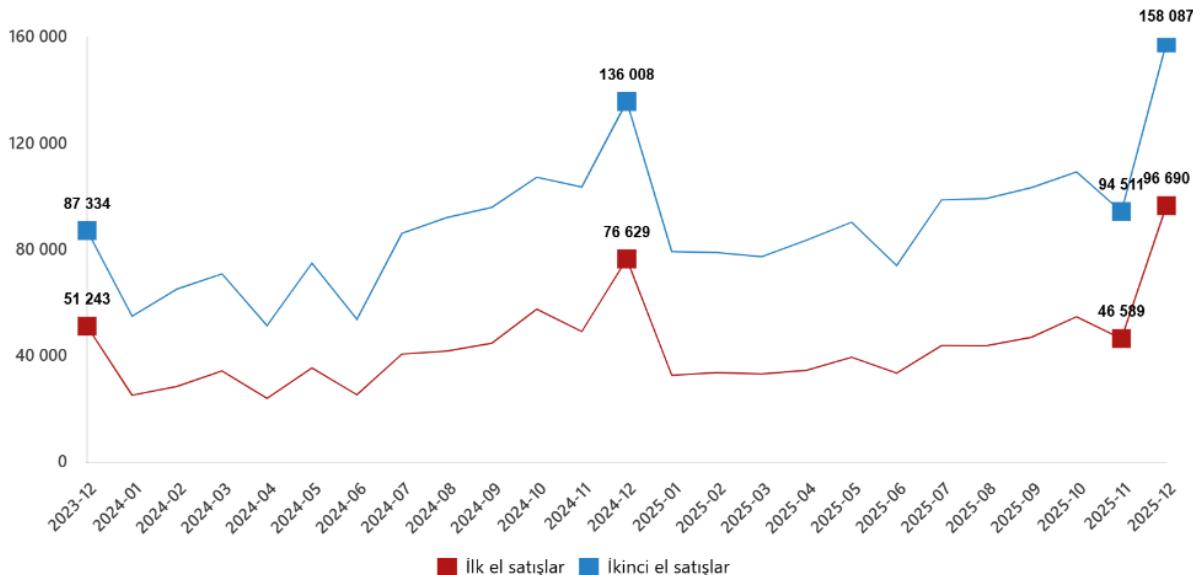


Across Türkiye, housing sales increased by 19.8% year-on-year in December, reaching 254,777 units. Mortgaged sales accounted for 14.1% of total housing sales. In 2025, mortgaged housing sales rose by 49.3% compared to the previous year, reaching 236,668 units.

In December, 7,666 mortgaged housing sales were first-hand transactions, while 57,639 first-hand mortgaged sales were recorded in the January–December period.

Satış durumuna göre konut satışı, Aralık 2025

(Adet)



The number of first-hand housing sales across Türkiye increased by 26.2% year-on-year in December, reaching 96,690 units. First-hand sales accounted for 38.0% of total housing sales in December and 32.0% for the full year 2025. In the January–December period, first-hand housing sales increased by 11.6% compared to the same period of the previous year, reaching 540,786 units. Second-hand housing sales in the January–December period increased by 16.2% compared to the same period of the previous year, reaching 158,087 units.

Prepared based on data compiled from reports published by the Central Bank of the Republic of Türkiye (CBRT), the Turkish Statistical Institute (TÜİK), the Real Estate and Real Estate Investment Trust Association (GYODER), and the Ministry of Trade.

Financial Resources and Risk Management Policies of the Business

As of December 31, 2025, there are TL 216,551,938 worth of letters of guarantee given, the details are as follows:

Location	Project	Amount
Alemdağ Tax Office	Tablo Adalar Project	TL 109,256,400
iller Bankası A.Ş.	Istanbul Finance Center Project	TL 82,104,181
Çamlıca Specialized Tax Office Directorate	Tablo Adalar Project	TL 21,478,110
Ankara West Enforcement Office	Cubes Ankara Project	TL 510,000
Istanbul 6 th Enforcement Office	Bizimtepe Aydos Project	TL 391,500
Ankara 8 th General Enforcement Directorate	Cubes Ankara Project	TL 374,000
Ankara 46 th Civil Court of First Instance	Cubes Ankara Project	TL 334,000
Istanbul 2 nd Enforcement Office	Bizimtepe Aydos Project	TL 324,936
Istanbul 23 rd Enforcement Office	Bizimtepe Aydos Project	TL 295,000
Ankara 28 th Enforcement Office	Cubes Ankara Project	TL 275,699
Ankara 25 th Civil Court of First Instance	Cubes Ankara Project	TL 270,000
Istanbul 4 th Enforcement Office	Bizimtepe Aydos Project	TL 205,000
Istanbul 18 th Enforcement Office	Bizimtepe Aydos Project	TL 120,000
Istanbul 19 th Enforcement Office	Bizimtepe Aydos Project	TL 120,000
Istanbul 17 th Enforcement Office	Bizimtepe Aydos Project	TL 109,512
Istanbul 25 th Enforcement Office	Bizimtepe Aydos Project	TL 100,000
Istanbul 5 th Enforcement Office	Bizimtepe Aydos Project	TL 97,000
Istanbul 7 th Enforcement Office	Bizimtepe Aydos Project	TL 77,500
Istanbul 21 st Enforcement Office	Bizimtepe Aydos Project	TL 75,000
Ankara 7 th General Enforcement Directorate	Cubes Ankara Project	TL 34,100
Total		TL 216,551,938

This refers to the guarantee fee given to the banks in question in return for the loan amount, in case the buyers of houses and offices in the Company's ongoing projects purchase the relevant projects by using a house/workplace loan from the banks with which the Company has agreements. The ratio of other Guarantees, Pledges and Mortgages (GPM) provided by the Company within this scope to the Company's shareholders' equity is 2.93%. (As of 31 December 2024: 3.91%). The details as of 31 December 2025 and 31 December 2024 are presented below:

	31 December 2025		31 December 2024	
	Under the scope of Guarantor Sales Made	Company Share	Sales Made Under Guarantee	Company Share
Cubes Ankara Project (100%)	94,612,053	94,612,053	123,839,919	123,839,919
Tablo Adalar Project (99%)	410,029,502	405,929,207	536,697,162	531,330,190
Total	504,641,555	500,541,260	660,537,081	655,170,109

On July 6, 2020, the "Cubes Ankara Project" with a construction progress level of 15% was transferred to the Company. The total amount of GPMs given in favor of third parties in connection with this transfer as of December 31, 2025 is 1,563,122 TL. The Company monitors the amounts of independent sections for which a sales promise agreement was signed by the owner of the project before the transfer and for which collections were made, under its contingent liabilities. The relevant independent sections have started to be delivered to customers as of March 18, 2024.

As of 31 December 2025, our Company has no bank loans outstanding. Considering the current status of our Company, the risks foreseen in this context are under control.

Effectiveness of Internal Control System, Risks and Evaluations of the Management Body

The Early Detection of Risk Committee consists of two members elected by the Company's Board of Directors from among its own members, and the chairman of the committee is an independent Board Member. In 2025, four reports were prepared across four reporting periods and submitted to the Board of Directors.

The purpose of the Audit Committee is to ensure that the Company's business and transactions are carried out in an orderly, efficient and effective manner, in accordance with the management strategy and policies, within the framework of legislation and rules, and to ensure the integrity and reliability of the account and record order, the timely and accurate availability of information in the data system, errors, and to prevent and detect fraud and irregularities.

In 2025, the Audit Committee convened 6 times and 10 reports were prepared, and taking into account the Corporate Governance Principles and Standards, an environment of trust has been established that the Company's activities are carried out in line with the Company's objectives and that the financial statements and relevant laws and legislation are complied with. It has been observed that the main risks are identified, constantly observed and minimized in line with the determined targets, and existing internal control activities are evaluated frequently and continuously.

In addition, an Internal Control Committee consisting of managers covering all the respective processes was established in order to organize and manage our Company's Internal Control System effectively and efficiently.

The Internal Control is managed within the scope of "Y1.4 Enterprise Risk Management Process" and "PR-Y1-08 Enterprise Risk Management Procedure". The process was developed in accordance with the requirements of the Public Financial Management and Control Law No. 5018, COSO Internal Control Model, and ISO 31000 Risk Management standard.

Within this framework, risks are identified under three main groups, Strategy, Process, and Project risks, and classified into five categories for each group (strategic, operational, financial, reputational, and sustainability risks).

In determining each risk, internal control deficiencies are examined across six dimensions (Policy and Procedure, Documentation, Security, Assignment, Systemic, Monitoring). Risks are assessed in terms of Probability and Impact and are categorized as “high, medium, and low” risk on a 5X5 matrix out of 25 points. Risk response actions are planned for medium and high risk levels, and an Internal Control Plan is created. Risks and actions are monitored through the Corporate Risk Management Module on the Vakif GYO Integrated Management System Platform.

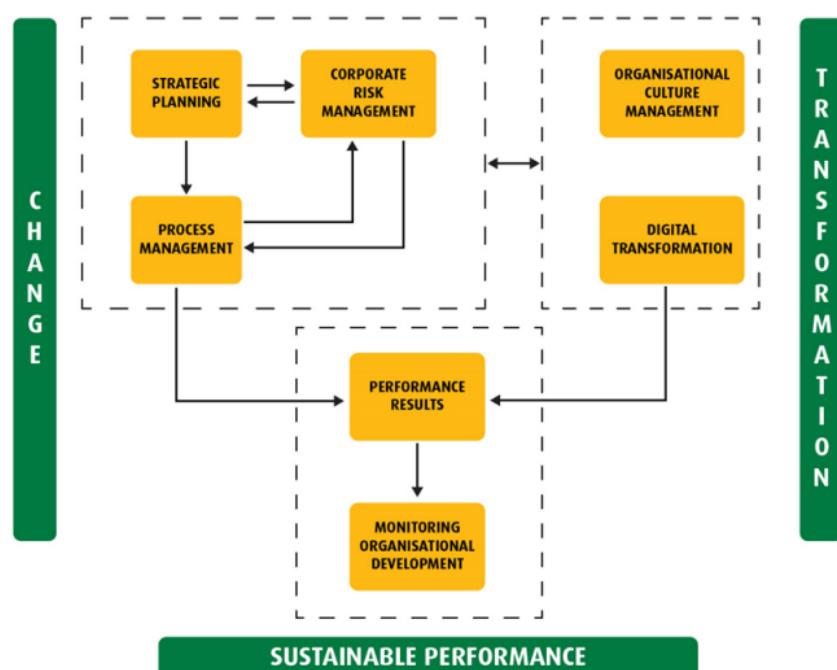
Risks are monitored at three levels:

- Strategic risks are determined by the senior management by taking into consideration the needs and expectations of the relevant parties through SWOT, PESTEL, STAKEHOLDER and other analyzes conducted on internal and external issues within the scope of the Strategic Plan, and actions are taken accordingly.
- In addition to the Internal Control Committee, in determining the risks and opportunities for the processes; all the units evaluate their own processes, identify risks and take necessary precautions accordingly.
- And the real estate project risks are not strategic level or process risks, but are project-specific risks/opportunities that affect the project progress rates, and the necessary actions are taken within the work schedule.

The risk/opportunity management process (risk identification, evaluation and control) is evaluated by the Committee and the senior management at Management Review meetings, at the end of each year and/or whenever necessary, and the necessary measures are taken according to the evaluation results.

Our Journey of Corporate Development

VAKIF REIT CORPORATE DEVELOPMENT MODEL



As Türkiye's first Real Estate Investment Trust, our goal is to maximize the corporate development of our Company, befitting its experience, and make our Company the pioneer and representative of the sector in this field. For this purpose, the Corporate Development Project, which is Vakif REIT's vision project, has been initiated in order to effectively manage change and transformation.

To briefly summarize the Corporate Development Project; In today's world, where change and destructive transformation are experienced, very important steps have been taken in terms of institutionalization with the change-transformation program we have implemented, and many necessary functional systems such as strategic planning, process management, corporate risk management have been established with a well-founded approach and are constantly being developed. By taking into account the factors of change in the ecosystem, our differentiation strategies that will provide competitive advantage are such strategies that cover the expectations of our five basic stakeholders and are integrated with the United Nations sustainable development goals. In this respect, Vakif REIT's Strategic Plan is a long-term "Integrated Strategic Plan", which is the first application of the sector.

On the other hand, our transformation projects have been initiated to keep up with this change. With the digital transformation, which is the first of our transformation projects, the need for digital change was determined and the necessary technological infrastructure was provided. Another important transformation program contributing to the success of change is "Corporate Culture Management".

By measuring the current corporate culture, information and motivation training organizations were provided in line with the determined cultural and social change needs, and the integration and holistic management of the Vakif REIT' health and well-being program into the Human Resources system was aimed by measuring the health of the organization.

With our transformation projects, the resilience and agility of the organization is increased.

To summarize the evolution of our institutionalization journey over the years:

- With the systems that started with the **ISO 9001 Quality Management System in 2020** and are developed day by day, the understanding of sustainable development has turned into a way of life in our company.
- Our management system was created by adopting the EFQM Management Model, which is referenced by the EU, and with the participation in the recognition program organized by KalDer in 2021, the "2021 Türkiye Excellence Awards - Competence in Superior Performance - 4 Stars" certificate was received in our first year.
- In 2022, the Integrated Quality Management System was developed by obtaining documents for the ISO 27001 Information Security Management System, ISO 10002 Customer Complaints Management System and ISO 14064 Greenhouse gas inventory calculation standards, integrated with our ISO 9001 Quality Management System.



- Our Integrated Management Model, which has been continuously developed within the scope of the Corporate Development Project and reached its current maturity level, was crowned with the "2022 Türkiye Excellence Award" and the "Turkish Excellence Grand Award in 2023", which were evaluated within the scope of the EFQM Model, and in particular, our integrated management approach was recognized as a good practice. management approach was recognized as a good practice.

This journey, which we carried to the international arena, was recognized by the reviews of experienced and independent evaluators from different countries of the world in the 2024 EFQM Global Award competition and we were awarded the "EFQM Global Award - 7 Diamonds".



- Our Corporate Governance Rating Score is a strong indication that our management approach, grounded in the principles of transparency, accountability, fairness, and responsibility, has been independently verified as being in compliance with the regulations of the Capital Markets Board of Türkiye (CMB) and the OECD Corporate Governance Principles. As a result of the assessments completed within the scope of the rating process conducted in 2025, our Corporate Governance Rating Score increased from 9.39 to 9.42, based on a weighted analysis carried out under the main headings of Shareholders, Public Disclosure and Transparency, Stakeholders, and the Board of Directors.



The effective and balanced structure of our Board of Directors, the open and continuous communication established with our shareholders, our high standards in public disclosure processes, and our sustainability-focused risk management approach constitute tangible evidence that we regard corporate governance not merely as an area of regulatory compliance, but as a strategic management element that supports long-term value creation. This high rating reinforces our credibility among stakeholders and demonstrates our firm commitment to pursuing sustainable growth objectives on strong and solid institutional foundations.

Sustainability

With the change-transformation program implemented in our company, important steps have been taken towards the corporate development and all necessary functional systems have been established accordingly. With these systems, which are developed day by day, it is aimed to transform the understanding of sustainable development into a way of life in our company.

On the other hand, digital transformation is carried out to keep up with this change and the agility and durability of the organization is increased through corporate culture studies. While putting into practice the principles of change and transformation, we focus on the provision of sustainable development considering the needs of the next generations. Beyond the three aspects of sustainability: economic, social and environmental sustainability, we adopt the product responsibility resulting in the total four aspects of sustainability in our organization.

Our strategies were associated with the 17 Development Goals and 169 Development Aims of the United Nations Sustainability Program and the first integrated strategic plan of the sector was published. In addition, the focus is on meeting the expectations of all five basic stakeholder groups in a balanced manner and managing the experience of our stakeholders.

Our sustainability efforts are being managed through the process "Y3.3. Sustainability Management" and under the coordination of our Department of Corporate Development and Sustainability, which was established in 2022. The process includes the sub-processes of Sustainable Building Management, Environmental Sustainability Management and Social Sustainability Management:

There are many ISO and EN standards within the scope of quality assurance systems regarding sustainable building management. In addition, many rating and certification systems for green buildings have been developed, such as the American LEED certificate, the UK BREEAM certificate and others developed by European countries. In our country, the YeS-TR Regulation has been published by our Ministry of Environment, Urbanization and Climate Change.

In this context, we attach importance to green building rating studies in order to control carbon emissions resulting from building construction works. Among our current projects; the project Istanbul Finance Center is the first building in the IFC Campus to receive the Leed GOLD Certificate, and we are a candidate for the Leed GOLD certificate in the project VYeniKonak. In addition, compliance with many green building criteria such as Energy Efficiency, Natural Lighting, Healthy Indoor Environment, Responsible Production and Consumption, Reducing Water Footprint, Increasing Biodiversity, Green Parking Lots and Bicycle Parks is taken into account for our other projects without a certification target.

- **Product Sustainability:** There are many ISO and EN standards within the scope of quality assurance systems. In addition, many rating and certification systems for green buildings are developed, such as the American LEED certificate, the UK BREEAM certificate and others developed by European countries. In our country, the YeS-TR Regulation (Certificate for Buildings and Premises) has been published by our Ministry of Environment, Urbanization and Climate Change. In this context, we attach importance to green building rating works in order to control carbon emissions resulting from building construction works. Out of our current projects; Istanbul Finance Center Project has the LEED GOLD Certificate, and our Izmir Project is a LEED GOLD Certificate candidate. In addition, compliance with many green building criteria such as Energy Efficiency, Natural Lighting, Healthy Indoor Environment, Responsible Production and Consumption, Reducing Water Footprint, Increasing Biodiversity, Green Parking Lots and Bicycle Parks is taken into account for our other projects without a certification target.

- **Environmental Sustainability Management:** The carbon emissions of all our projects were calculated and reported to the CDP, the world's most prestigious environmental reporting agency, and the targets were determined to reduce carbon emissions. Within the scope of the CDP Climate Change Program, a B+ performance score was achieved in the 2025 reporting cycle. By conducting Carbon Disclosure Project (CDP) reporting and calculating greenhouse gas emissions in accordance with ISO 14064, Vakif REIT has taken significant steps in this area. Through its Sustainability Report, prepared in compliance with the Turkish Sustainability Reporting Standards (TSRS) and with a strong sustainability focus, the Company transparently shares with all stakeholders its sustainability and climate-related risks and their financial impacts, its priority environmental issues, and the actions undertaken to manage these matters.
- **Social Sustainability:** Vakif REIT qualified for inclusion in the Borsa İstanbul (BIST) Sustainability Index in 2025, in recognition of its performance in the field of sustainability and its strong corporate responsibility approach. A member of VakifBank Finance Group, Vakif REIT has been considering the impact of its activities on society and the world since the day it was founded, with the influence of the foundation heritage in its roots.

In this direction, as Vakif REIT, our priority social responsibility projects cover the aspects of:

- Sustainable Cities and Communities,
- Industry, Innovation and Infrastructure,
- Quality Education,
- Reduced Inequality,
- Gender Equality.



Strategic Management and Goals

Starting from 2020, Vakif REIT determines its short and long-term goals with its 5-year strategic plan and annual performance program and, manages both its current and future performance in line with these goals. Vakif REIT Strategic Plan was associated with the United Nations Sustainable Development Goals (17 SDGs) and Targets (169 SDTs) at every stage, from the Current Situation analysis stage to the determination of the annual performance program, and an Integrated Strategic Plan was prepared for the first time in Türkiye. By adopting the **4P Model** (Economic, Social, Environmental and Product sustainability) beyond the generally accepted **3P Model** (Economic, Social, Environmental sustainability) defined in the United Nations Sustainability Program, it has been ensured that our Strategic Plan covers the sustainability program in four aspects.

In addition, the focus is on meeting the change and transformation strategies and the expectations of all five basic stakeholder groups in a balanced manner and managing the experience of our stakeholders. In addition, the continuity of progressive improvement towards corporate development is aimed at creating a corporate culture of "We are Vakif REIT" in line with our main purpose, managing the health and well-being of the organization, which is considered a global reference, and keeping the values alive.

Our main strategy is to continuously grow and provide value to its stakeholders with innovative and sustainable solutions, with the vision of becoming a reference organization that directs change in the sector with its symbolic structures. In order to implement this main strategy, our company has determined 7 strategies and key performance indicators (KPIs), including operational and financial targets. Our strategies and major KPIs are presented below:

- Business Development with Innovative and Concept Projects (KPI : number of business developments, real estate portfolio size, total portfolio size)
- Effective Growth with Effective Marketing and Sales (KPI: Asset Size Ranking, Asset Size Market Share)
- Effective and Efficient Management of Project Portfolio (KPI: Project Progress Rates (Cubes Ankara, Tablo Adalar, VYenikonak, VSancaktepe Center)
- Managing Customer Experience Effectively (KPI: Customer Satisfaction Rate, Net Promoter Score)
- Managing Organizational Climate (Health) (KPI: Employee Satisfaction Rate, Employee Loyalty Rate)
- Managing Corporate Development (KPI: EFQM Self-Assessment Score, Strategy Realization Score, Digitalization Level)
- Strengthening Our Reputable Position by Effectively Managing Reputation (Corporate Reputation Rate, Net Promoter Score)

In order to achieve the targets determined by the study Strategic Planning, in the categories such as human resources, investment costs, service procurement, effectiveness, etc., the resource requirements required for the strategic activities are determined and based thereon, a 5-year financial plan and annual budget are prepared.

The 5-year Strategic Plan and financial plan, as well as the annual performance program and budget, come into force with the approval of the Board of Directors.

Institutional learning and, accordingly, continuous improvement of activities are ensured through the monitoring and evaluation process. In the annual review meetings held at the end of the year, strategic plan realizations are reported and the evaluations made constitute input into the strategic planning process of the following year.

The successful implementation of the strategic plan resulted in a step-change improvement in business performance. Within the scope of reporting activities, the Sustainability Report for 2024, prepared in compliance with the Turkish Sustainability Reporting Standards (TSRS), was completed and publicly disclosed.

Human Resources Management and Practices

Our Human Resources practices are carried out within the framework of continuous improvement, stakeholder orientation, and sustainable value creation. In our corporate governance approach, the principles of excellence, measurability, and a learning organization are taken as the basis. Accordingly, our processes are addressed within a cycle of planning, implementation, monitoring, and improvement.

Human Resources Structure

Our Company considers the establishment of a qualified and competent workforce that supports its strategic objectives among its core priorities. Human Resources practices are structured in line with the Company's field of activity, organizational needs, and sustainable growth approach; within this framework, the human capital structure is regularly analyzed and reviewed.

As of 31 December 2025, a total of 42 employees are employed at our Company, of whom 24 are female and 18 are male. Our human capital structure is managed in a manner that ensures a balanced and sustainable composition aligned with our corporate objectives.

Equal Opportunity, Diversity, and Inclusion Approach

Our Company adopts the principles of equality, meritocracy, and equal opportunity in its human resources management. Recruitment, career development, promotion, training, and assignment processes are conducted based on competency, job description, responsibilities, and performance criteria, without discrimination on the grounds of gender, age, marital status, or any similar factor.

As of 31 December 2025, **57,1% of our 42 employees are female and 42,9% are male**. The balanced representation of female and male employees is regarded as a concrete reflection of our commitment to equal opportunity, and this approach is upheld across all Human Resources processes.

Our Company embraces the principle of equal pay for equal work, and a fair and transparent approach is applied in remuneration, career development, and fringe benefits practices. The principle of equal opportunity is considered one of the fundamental elements of sustainable human capital management. This approach not only fosters an inclusive working environment but also contributes to strengthening corporate sustainability and employee engagement.

Performance, Career, and Promotion Management

At our Company, performance and career management processes are carried out within a system based on measurable and objective criteria that support employees' individual development. Performance evaluations are conducted twice a year, on a semi-annual basis.

In addition to these evaluations, a 360-degree performance assessment process is implemented, in which employees' competencies, behaviors, and alignment with corporate culture are assessed through multi-dimensional feedback. The results obtained are used to identify development areas and to support career planning processes.

In career and promotion processes, an approach that prioritizes internal resources is adopted; **in 2025, 39% of our employees were promoted to a higher position**. This outcome is regarded as a significant result of our "developing our own leaders" approach.

For appointments to managerial and higher-level positions, leadership inventory assessments are applied in addition to performance results, and employees' managerial competencies are evaluated based on concrete data. Within this framework, efforts continue to identify employees with managerial potential at an early stage and to support their development.

Performance and career management processes are addressed from a holistic perspective, based on the principle that individual development should contribute to corporate objectives.

Training and Improvement

At our Company, training and development activities are conducted through a planned and systematic approach aimed at enhancing employees' competencies in line with their duties and responsibilities and establishing a workforce structure aligned with corporate objectives.

Within this framework, differentiated training and development programs are implemented according to employees' roles and positions. To contribute to the professional and technical development of our employees on a role-based basis, training activities are carried out under the "Development Program," which is delivered through in-class and/or online methods.

For employees serving in managerial positions, a face-to-face "Leadership Program" is implemented to enhance their managerial as well as professional/technical competencies. Within the scope of the Leadership Program, development activities are conducted on topics such as leadership, communication, feedback, team management, strategic thinking, ethics, and values; managers' leadership competencies are systematically supported.

Throughout 2025, the total duration of training and development programs conducted amounted to **48.6 man-hours**. Training and development practices are planned in line with performance evaluation results and corporate needs.

These practices are continuously monitored and improved within a structure that supports organizational learning and strengthens corporate competencies.

Compensation and Fringe Benefits

At our Company, compensation and fringe benefits practices are carried out within a fair, transparent, and sustainable framework that safeguards the fundamental rights of our employees. Our compensation policy is built on a merit-based approach aligned with our corporate culture and designed to support employee motivation and organizational commitment.

The remuneration of employees and managers at all levels is determined in alignment with the strategic direction of our founding shareholder, VakifBank, and in consideration of the Company's budgetary capabilities. In the compensation process, job descriptions and levels of responsibility, competencies, individual performance results, and corporate objectives are taken as the basis, with compliance with internal and external regulations regarded as a fundamental priority. Salary adjustments are implemented in line with Board of Directors' resolutions within this framework.

In addition to base salaries, employees are provided with additional payments such as bonuses and company performance premiums; a licensing allowance is granted within the scope of Capital Markets licenses held. To encourage long-term commitment, a seniority year award practice is in place.

In order to support employees' social welfare and work-life balance, social assistance payments are provided in cases such as marriage, childbirth, natural disasters, death, and disability; meal allowances, additional meal support specific to the month of Ramadan, and clothing allowances are also granted.

Furthermore, employees are offered **private health insurance** as part of fringe benefits; an **employer-contributed private pension plan** is implemented, and **life insurance** coverage is arranged annually to provide additional security. Through these practices, the Company aims to support employees' health and financial security. There is no collective agreement practice.

Leave Practices

At our Company, leave practices are implemented in accordance with applicable labor legislation and internal regulations, and are structured to meet employees' needs for rest, personal life, and justified absences. The principles of fairness, equality, and transparency are upheld in leave processes.

In determining annual paid leave entitlements, employees' actual periods of service as recorded by the Social Security Institution are taken as the basis; total professional experience is considered without distinction between newly hired and existing employees. Through this approach, employees' prior work experience is also taken into account in the assessment process.

A practice exceeding the minimum annual leave durations stipulated by legislation has been adopted, and employees are granted additional leave beyond their statutory entitlements. This approach aims to support employees' work-life balance.

Within this framework, in addition to annual paid leave, paid and unpaid leave for justified reasons, maternity and parental leave, as well as leave for social circumstances such as marriage and bereavement, are provided.

These practices are designed to enhance employee well-being, strengthen work-life balance, and increase organizational commitment.

Employee Experience and Engagement

At our Company, with the awareness that our most valuable asset is our people, practices aimed at enhancing employee engagement and satisfaction are addressed through a systematic approach. Accordingly, strengthening the employee experience and sustainably developing our corporate culture are among our core priorities.

To evaluate employee experience from a holistic perspective, an Employee Engagement and Satisfaction Survey is conducted on a regular basis. Through this study, key areas such as employees' level of engagement, job satisfaction, ways of working, communication processes, and work-life balance are comprehensively measured. In addition, perceptions and expectations regarding performance management, compensation, career development, reward, and recognition practices are also included within the scope of the assessment.

The data obtained from the survey are analyzed in detail; action plans are developed and implemented in line with the identified areas for improvement. These efforts support the integration of employee feedback into decision-making processes and the institutionalization of a culture of continuous improvement.

As a result of the initiatives carried out within this scope, our Company qualified for the Great Place To Work® Certified title by achieving a **91% Trust Index** score in the evaluation conducted by Great Place To Work®.

Employee feedback is integrated into decision-making and improvement processes, thereby fostering a culture of continuous development across the organization.



Real Estate Portfolio and Related Activities

Completed Projects

IFC VAKIFBANK TOWERS

Province	Istanbul
District	Ümraniye
Block/Parcel	3328 / 12
Purchase Date	07.06.2011
Appraisal Date	25.12.2025
Appraisal Value	TL 12,470,719,000

The "T. Vakıflar Bankası T.A.O. Headquarters Service Building and Facilities Project," located within the Istanbul Finance Center, is situated on an 8,774.05 m² land plot located at Parcel 5, Block 3328, Küçükbakkalköy Neighborhood, Ümraniye District, Istanbul Province, and a 7,225.80 m² land plot located at Parcel 12, Block 3328, Küçükbakkalköy Neighborhood, Ümraniye District, Istanbul Province. Construction works of our project, for which REC Uluslararası İnşaat Yatırım San. ve Tic. A.Ş. serves as the main contractor, have been completed.



The Occupancy Permits (Certificates of Use) for the Istanbul Finance Center VakifBank Towers were obtained in 2023 for Block A and in 2024 for Block B.

Block A was sold to T. Vakıflar Bankası T.A.O. following the execution of a "Real Estate Sale Promise Agreement." With the exception of the retail units designated as shop-mix areas within Block B Tower, the remaining 51,563.30 m² area has been leased to Türkiye Vakıflar Bankası T.A.O. on a Shell & Core basis for a term of 5 + 5 years, commencing on 05 August 2022.

According to the appraisal report dated 31 December 2025 issued by Reel Gayrimenkul Değerleme A.Ş., which is authorized by the Capital Markets Board (CMB) to provide appraisal services, the market value of the Istanbul Finance Center located on Parcel 12, Block 3328 amounts to TL 12,470,719,000, excluding VAT.

TABLO ADALAR

Province	Istanbul
District	Maltepe
Block/Parcel	15646/44
Purchase Date	17.05.2016
Appraisal Date	31.12.2025
Appraisal Value	TL 803,315,000

The residential-zoned land plot with a surface area of 15,268.61 m², located at Parcel 44, Block 15646, Zümrütevler Neighborhood, Maltepe District, Istanbul Province, was acquired on 17 May 2016 by Vakif REIT and the Obaköy Joint Venture. Pursuant to the Protocol signed on 31 January 2018, our Company Vakif REIT increased its share in the Joint Venture from 50% to 99%.

Construction activities of the project, for which REC Uluslararası İnşaat Yatırım San. ve Tic. A.Ş. serves as the main contractor, have been completed. The Occupancy Permits (Certificates of Use) for Blocks A and B were obtained in 2024.

The project, consisting of a total of 316 residential units and one commercial unit with an area of 181 m² planned to be used as a nursery, was officially launched on 01 December 2021, and the sales process was initiated. In the project, where the key handover process commenced on 29 November 2023, preliminary sales agreements have been executed for a total of 294 independent units. According to the year-end 2025 appraisal report, the total value of the independent units amounts to TL 803,315,000.



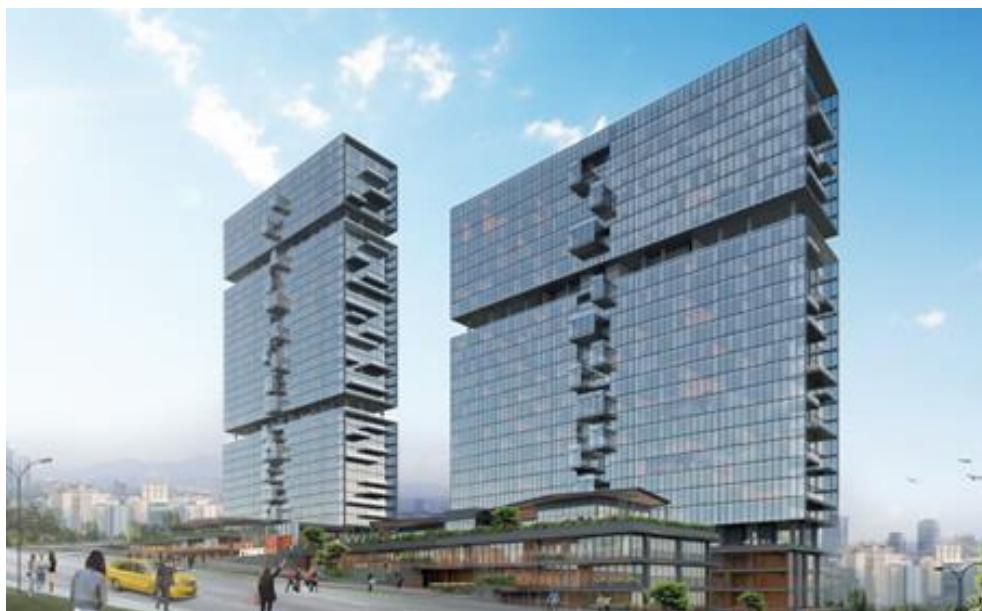
CUBES ANKARA

Province	Ankara
District	Çankaya
Block/Parcel	16124/5 and 16125/4
Purchase Date	06.07.2020
Appraisal Date	31.12.2025
Appraisal Value	TL 6,884,870,000

An agreement was executed on 13 May 2020 with T. Vakıflar Bankası T.A.O. for the inclusion of the Cubes Ankara Project in our Company's portfolio. The Cubes Ankara Project is being developed on land plots with a total area of 16,778.93 m², located at Blocks/Parcels 16124/5 and 16125/4 in the Çukurambar Neighborhood of the Çankaya District, Ankara Province. The project comprises two separate blocks with a total enclosed construction area of 215,985 m², including residential, office, commercial, and social facility areas, and construction activities are ongoing. On 06 July 2020, the title deed transfer of the "Cubes Ankara Project" to our Company was completed.

Construction activities of our project, for which Mustafa Ekşi İnşaat Turizm Sanayi ve Ticaret Ltd. Şti. serves as the main contractor, have been completed.. The project was officially launched on 13 October 2021, initiating the sales process, and the key handover process commenced on 18 March 2024. As of 31 December 2025, preliminary sales agreements have been executed for 438 out of a total of 530 leasable and saleable independent units. The project's leasable commercial area amounts to 27,645.81 m².

According to the year-end appraisal report dated 31 December 2025, the total value of the independent units has been appraised at TL 6,884,870,000.



Ongoing Projects

VYENİKONAK PROJECT

Province	İzmir
District	Konak
Block/Parcel	8601/2
Purchase Date	19.08.2015
Appraisal Date	31.12.2025
Project Current Appraisal Value	TL 3,028,260,000



VYENİKONAK, located on the land plot registered at Parcel 2, Block 8601 in the Mersinli Neighborhood of the Konak District, Izmir Province, is a mixed-use project comprising residential, office, and commercial independent units. With a total construction area of 128,987 m², the project consists of two blocks of 51 and 28 floors, respectively, and has an existing construction permit.

For the development to be constructed on the land acquired on 19 August 2015, a main contractor tender was conducted under the Revenue Sharing in Return for Land Sale model, and a contract was executed on 05 January 2018 with the İlk and Kaf Joint Venture, which submitted the most favorable bid. Due to the contractor's failure to fulfill its contractual obligations, the relevant agreement was terminated by our Company on 13 September 2022, and following such termination, legal proceedings continued between our Company and the joint venture and its partners.

Pursuant to the settlement request submitted to our Company by the İlk and Kaf Joint Venture on 14 November 2025, a protocol was executed providing for the mutual withdrawal of all lawsuits between the parties; the completion of all remaining construction works by the Joint Venture; and the revision of the revenue-sharing ratio in favor of our Company from 30% to 38%. Subsequently, by virtue of a Partners' Resolution adopted by the İlk and Kaf Joint Venture, the Joint Venture agreement was terminated and İlk İnşaat Taahhüt Sanayi ve Ticaret A.Ş. was designated as the sole authorized entity for the project.

Accordingly, following negotiations held with İlk İnşaat Taahhüt Sanayi ve Ticaret A.Ş., and pursuant to the resolution of our Board of Directors dated 09 January 2026 and numbered 2026/3, based on the appraisal report dated 31 December 2025 indicating a total sales revenue of TL 12,500,000,000 + VAT, our Company's share corresponding to 38% has been determined as TL 4,750,000,000 + VAT, while the contractor's share corresponding to 62% has been determined as TL 7,750,000,000 + VAT.

On 22 January 2026, an Amendment Agreement was executed between the Contractor and our Company. Within this scope, unconditional and indefinite bank letters of guarantee totaling TL 1,250,000,000, covering revenue and contractual guarantees, were delivered to our Company by the Contractor, and all lawsuits between the parties were mutually withdrawn.

According to the year-end appraisal report of the real estate dated 31 December 2025, the "current status of the project" appraisal value was assessed as TL 3,028,260,000.

VSANCAKTEPE CENTER

Province	Istanbul
District	Sancaktepe
Block/Parcel	6770/2
Purchase Date	09 December 2016
Appraisal Date	31.12.2025
Project Current Appraisal Value	TL 2,673,000,000

The 17,518.17 m² commercial + residential zoned land located in Samandıra Neighborhood, Sancaktepe District, Istanbul Province, registered in the land registry office with the title deed, sheet no. 243EE4D , section no. 6770 , parcel no. 2 was purchased on 09 December 2016.

A Design Services Agreement was executed for the development of the mixed-use project to be constructed on the parcel; the Construction Permits were obtained on 14 March 2023 and subsequently renewed on 22 December 2023. Construction activities are ongoing in our project, for which Cevahir Yapı Sanayi Turizm ve Ticaret A.Ş. serves as the main contractor. As of 31 December 2025, the completion rate of the project stands at 65.43%.

The project consists of a total of 312 residential units and 20 commercial units. The project was officially launched on 25 September 2024, initiating the sales process, and as of 31 December 2025, preliminary sales agreements have been executed for 119 independent units.

According to the year-end valuation report dated December 31, 2025, the “project current status” appraisal value is 2,673,000,000 TL, and the net present value of the project upon 100% completion is 3,263,093,000 TL.



Investments

Real Estate Assets Acquired Through Direct Ownership

MEDYAN KADIKÖY PROJECT – INDEPENDENT UNITS

Province	Istanbul
District	Kadıköy
Block/Parcel	3412/3
Purchase Date	09 May 2018
Appraisal Date	26.12.2025
Appraisal Value	TL 205,961,000

In the Medyan Kadıköy Project, located on a 7,813.31 m² land plot registered at Parcel 3, Block 3412 in the Merdivenköy Neighborhood of the Kadıköy District, Istanbul Province, our Company invested on 09 May 2018 in 30 independent units situated on the 13th, 14th, and 15th floors of Block C, with a total saleable area of 2,728.92 m².



In the current phase, efforts toward the completion of the project have commenced. On 20 December 2024, a "Consultancy Services Agreement" was executed between our Company and the Obaköy-Haldız Joint Venture to provide consultancy services for the tender and construction processes conducted between the main contractor, Haldız İnşaat, and its subcontractors. Construction activities in the project are ongoing.

According to the appraisal report dated 26 December 2025, the completion rate of the project has been determined as 80.97%. Based on a premium (goodwill) adjustment study conducted under the market approach method, the fair value of the independent units in our Company's portfolio, assuming 100% completion, has been appraised at TL 205,961,000. After our Company received the title deeds, the independent sections were

transferred to the investment properties.

Pursuant to the Board of Directors' resolution dated 16 September 2025, a decision was made to sell the 30 independent units held in our Company's inventory. A tender process was conducted for the appointment of a sales and marketing consultancy contractor, and the sales and marketing process was initiated. As of 31 December 2025, preliminary sales agreements have been executed for 28 independent units.

NİDAPARK KÜÇÜKYALI PROJECT INDEPENDENT SECTIONS

Province	Istanbul
District	Maltepe
Block/Parcel	16772/1
Purchase Date	30.11.2018
Appraisal Date	30.06.2025
Appraisal Value	TL 321,717,613

Our Company has invested in a total of 102 independent units with a gross sales area of 20,439.61 m² located in the office towers of the Nidapark Küçükyalı Project B10 and B11 blocks, registered with the parcel no. 16772, section no. 1 in the Küçükyalı Neighborhood of Maltepe District, Istanbul Province, on November 30, 2018. According to the additional protocol signed on October 13, 2020, the gross sales area is 20,427.73 m² and the number of independent sections is 106.

As of the reporting period, all remaining 12 independent units in the Nidapark Küçükyalı Project have been sold, and accordingly, no independent units related to the project remain in our portfolio.

REAL ESTATE INVESTMENTS WITH RENTAL INCOME

IFC – VAKIFBANK HEAD OFFICE SERVICE BUILDING AND FACILITIES

Province	Istanbul
District	Ümraniye
Block/Parcel	3328 / 12
Appraisal Date	25.12.2025
Appraisal Value	TL 12,470,719,000

Information on Rental Income

The Company has signed an agreement within this scope in order to lease the remaining 51,563.30 m² area, excluding the shops allocated as shop-mix area, of the B Tower Block, located on a parcel area of 7,225.80 m² and registered under section no. 3328, parcel no. 12, with a total saleable/leasable area of 54,582.90 m² and a construction area of 112,603.97 m², to Türkiye Vakıflar Bankası T.A.O. as Shell&Core, starting from 05 August 2022, for a period of 5 + 5 years accordingly under the scope of this project. Monthly rental fee is TL 56,734,260 + VAT as of December 31, 2025.

KAVAKLIDERE SHOP

Province	Ankara
District	Çankaya
Block/Parcel	2537/6
Purchase Date	30.12.2004
Appraisal Date	08.12.2025
Appraisal Value	TL 180,330,000

This real estate is located in Ankara province, Çankaya district, Tunalı Hilmi avenue registered under block no. 2537, parcel no. 6. The surroundings of the property, which is centrally located and conveniently located in terms of transportation, consist mainly of shops, stores, commercial buildings, office floors and residences.

The building consists of a total of 8 floors and 12 independent sections, including 1 Basement floor + Ground floor + 6 Normal floors. Independent Unit No. 1, classified as a retail unit with storage and having a total gross area of 1,062 m² located on the 1st basement floor, ground floor, and 1st normal floor, is owned by our Company.

Information on Rental Income

It was leased as VakıfBank Kavaklıdere Branch with a 10-year contract on 01 January 2020. The current monthly rental fee is - TL 610,000.00 + VAT.

KÜTAHYA BUSINESS CENTER

Real Estate Details

Province	Kütahya
District	Head Office
Block/Parcel	63/224
Purchase Date	31.01.2011
Appraisal Date	30.12.2025
Appraisal Value	TL 36,200,000

The real estate located at Block 63, Parcel 224 in the Alipaşa Neighborhood of the Central District, Kütahya Province, comprises a total of 9 floors, consisting of a basement floor, ground floor, and 7 upper floors, with a total construction area of 2,060.00 m². The building contains a total of 9 independent units, including 8 residential units and 1 commercial unit.

As of 2025, the necessary testing and inspection studies were initiated in order to reinforce the structure against earthquakes and enable its re-leasing. In the course of these evaluations, a decision was made to demolish and reconstruct the building. As of year-end 2025, demolition works of the building have been completed. A Design Services Agreement for the new structure to be constructed was executed in December 2025.

Information on Rental Income

As building testing and inspection studies commenced in January 2025, followed by the completion of demolition works, no rental income was generated during 2025.

ALIAĞA BUSINESS CENTER

Real Estate Details

Province	İzmir
District	Aliağa
Block/Parcel	-/5637
Purchase Date	31.01.2011
Appraisal Date	08.12.2025
Appraisal Value	TL 75,153,000

The Aliağa Business Center was included in the portfolio on January 31, 2011 and is located on İstiklal Street, Aliağa District, Aliağa Neighborhood, İzmir Province, on parcel 5637. The building, which consists of a total of 7 floors, including 1 basement floor + ground floor + 5 normal floors, is registered in the title deed as 9 separate independent sections with a gross area of 1,323 m².

Information on Rental Income

The current monthly rental fee is - TL 170,800 + VAT.

The 1st basement, ground and 1st floors of the building, with a total area of 448 m², were rented as VakıfBank Aliağa branch on 01 January 2020 with a 10-year contract. The current monthly rental fee is - TL 134,000.00 + VAT. In addition, 7 real estates from independent sections in the building were rented for TL 36,800 + VAT.

FATIH BUSINESS CENTER

Real Estate Details

Province	İstanbul
District	Fatih
Block/Parcel	2123/9
Purchase Date	08.02.2011
Appraisal Date	08.12.2025
Appraisal Value	TL 73,315,000

Fatih Business Center is located in İstanbul Province, Fatih District, on Macar Kardeşler avenue, at the corner of the intersection of the avenue and Hulusi Noyan Avenue, registered under block no. 2123, parcel no. 9. It was added to the portfolio via leasing from Vakıf Finansal Kıralama A.Ş. on February 8, 2011.

The gross usage area of the building, which consists of a total of 4 floors, 2 basement + ground floor + 2 normal floors, and 1 independent section, is 509 m². In order for the real estate to be subject to sale and rental as separate independent sections in the future, the title deed records of the real estate were updated as 3 separate independent sections on April 20, 2021.

Information on Rental Income

The current monthly rental fee is - TL 190,834.85 + VAT.

It was rented to be used as VakıfBank Kütahya branch on 01 February 2021 with a 10-year contract.

BİZİMTEPE AYDOS COMMERCIAL UNITS

Istanbul / Bizimtepe Aydos project is located in Istanbul province, Sancaktepe district, Samandıra avenue registered under block no. 8085, parcel no. 36. The Company has sold all commercial units and, accordingly, holds no commercial units. The joint venture established by Halk REIT and Vakif REIT with equal shareholding of 50%-50% for the development of the Bizimtepe Aydos Project was dissolved pursuant to the Partners' Resolution dated 25 December 2025, as its purpose of establishment had been fulfilled. The dissolution became effective with the execution of the Dissolution and Liquidation Protocol dated 31 December 2025.

Lands

İZMİR - KONAK LANDS

Section no. 8603, parcel no. 1	Section no. 8604, parcel no. 1	Section no. 8604, parcel no. 4
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Province	İzmir	İzmir	İzmir
District	Konak	Konak	Konak
Purchase Date	19 August 2015	19 August 2015	19 August 2015
Appraisal Date	16.12.2025	16.12.2025	16.12.2025
Appraisal Value	TL 615,130,000	TL 783,280,000	TL 738,280,000

Land plots zoned as Central Business Area (CBA), comprising 5,183.53 m² at Parcel 1, Block 8603; 6,600.52 m² at Parcel 1, Block 8604; and 6,221.25 m² at Parcel 4, Block 8604, all located in the Mersinli Neighborhood of the Konak District, İzmir Province, have been included in our portfolio. The fair value of our land according to the market approach method in the 2025 year-end appraisal report is TL 2,136,690,000.

ANKARA - ETİMESGUT LANDS

Province	Ankara
District	Etimesgut
Block/Parcel	48750/1 and 48744/5
Purchase Date	12.04.2000
Appraisal Date	10.12.2025
Appraisal Value	TL 14,790,000

The real estate properties are registered lands located in Ankara province, Etimesgut district, Erler neighborhood registered under no. 48750, parcel no. 1 parcel and block no. 48744, parcel no. 5. Since the lands are located in the Energy Transmission Line area, there is no construction on them. The parceling plan no. 85170/1, which includes the immovable properties of our company, was canceled by the decision of Ankara 5th Administrative Court dated 04 December 2018 and numbered 2018/2472, and the legal process continues. The surface area of the land registered under block no. 48750, parcel no. 1 is 19,023 m² and Vakif REIT's shares thereon are 2,111/19,023. The land registered under block no. 48744, parcel no. 5 is 2,399 m².

ISTANBUL SANCAKTEPE LAND

Province	Istanbul
District	Sancaktepe
Block/Parcel	8741/33
Purchase Date	12 August 2022
Appraisal Date	24.12.2025
Appraisal Value	TL 797,830,000

The land of 21,000m² located in Istanbul province, Sancaktepe district, Samandıra neighborhood, registered under parcel no. 100 land is under the construction conditions of detached settlement, H(max): 12.50 meters, TAKS: 0.40 KAKS: 1.00. Following road abandonment, consolidation, and subdivision procedures carried out on the former Parcel 100 in Samandıra Neighborhood, the property classified as "land," with a surface area of 13,720.22 m² and designated as a residential area in the zoning plan under Block 8741, Parcel 13, was registered on 01 February 2024. Zoning implementation procedures pursuant to Law No. 3194 on Zoning have been completed in respect of the property, and it has been registered in the land registry as Block 8741, Parcel 33.

CUBES ANKARA PROJECT COMMERCIAL AREAS

The tender process for the leasing of 27,645.81 m² commercial area in our Company's portfolio of Cubes Ankara Project, which is under construction in 2 separate blocks with a total area of 16,778.93 m² with residential, office, commercial and social facilities on plots of land with the section/parcel numbers 16124/5 and 16125/4 in Çukurambar Neighborhood of Çankaya District of Ankara Province, has been completed and a contract has been signed on 06 February 2024.

Information on Rental Income

The current monthly rental fee is TL 3,777,036.00 + VAT.

KOCAELİ GEBZE - ÇAYIROVA LAND

Province	Kocaeli
District	Gebze
Block/Parcel	6365/14
Purchase Date	02 September 2022 (and following the subdivision process dated 27 February 2025)
Appraisal Date	31.12.2025
Appraisal Value	TL 604,995,000

Province	Kocaeli
District	Gebze
Block/Parcel	6365/15
Purchase Date	02 September 2022 (and following the subdivision process dated 27 February 2025)
Appraisal Date	31.12.2025
Appraisal Value	TL 217,307,000

For the land located in Kocaeli Province, Gebze District, Çayırova Neighborhood, on the parcel number 6365/8, with an area of 28.414 m², with the construction conditions of Detached structure, 12 floors, H(max) : 36.50 meters, KAKS : 1.98 within the "Trade Area" suitable for construction with storage function in the 1/1000 Scale Gebze Revision Implementation Zoning Plan, a appraisal report dated 18 August 2022 was prepared and it was included in our portfolio on 02 September 2022.

Through subdivision procedures carried out as part of zoning implementations, Parcel 8, Block 6365 in our portfolio was subdivided into Parcel 14, Block 6365 with a surface area of 21,014 m² and Parcel 15, Block 6365 with a surface area of 7,400 m², which were registered in the land registry as newly formed parcels on 27 February 2025. According to the year-end appraisal report dated 31 December 2025, the total appraised value of Parcels 14 and 15 held in our portfolio has been determined as TL 822,302,000.

Real Estate Portfolio Development

Our company attaches importance to the fact that its real estate portfolio consists of properties that have been qualitatively and financially analyzed and, the risk impact of which has been reduced. Feasibility studies and real estate appraisal studies are carried out on all real estate included in the portfolio to determine the correct target groups, and these studies based on scientific data are taken as basis in purchasing and leasing transactions.

In order to achieve its investment goals, our company has adopted the principle of including in its portfolio real estate with different features that are safe, efficient, stable, high in income-generating factors and free of risk parameters, by keeping up to date with the global and national real estate market and taking new investment actions. In this direction, our company's Business Development and Planning Directorate was established. The first of our 7 main strategies, "Business development with innovative and concept projects", is carried out in accordance with the performance criteria of the strategy.

Significant Events Occurring After the Reporting Period

On 29 January 2025, our Company acquired 24 independent units in the KNDU Villas Project, located in the Kundu Neighborhood of the Aksu District, Antalya Province, from Türkiye Vakıflar Bankası T.A.O. for a cash consideration of TL 900,000,000. The title deed registration procedures have been completed.

Within the scope of completing all remaining construction works of the VYeniKonak Project, our Company executed an amendment agreement on 22 January 2026 with İlk İnşaat Taahhüt Sanayi ve Ticaret A.Ş. under the revenue sharing in return for land sale model, stipulating a revenue share of 38% in favor of our Company.

Predictions about the Development of the Business

Our Company, which always aims to go further in the field of Real Estate Investment Trust, will continue to research new investment projects with its expert staff.

Report of Compliance with the Corporate Governance Principles

Statement of Compliance with the Corporate Governance Principles

Our company has complied with and implemented all of the mandatory Corporate Governance Principles and most of the non-mandatory principles. Efforts are being made to comply with other principles.

In accordance with the decision of the Capital Markets Board dated 10 January 2019 and numbered 2/49; our Company's Corporate Governance Compliance Reporting for 2024, prepared in accordance with the Corporate Governance Communiqué No. II-17.1, was published on the PDP Platform on 21 February 2023, using the templates of Corporate Governance Compliance Report (URF) and the Corporate Governance Information Form (KYBF). Additionally, the Sustainability Principles Compliance Report was announced on the PDP on the same date.

These reports are available on the PDP with the following links:

[PDP Corporate Governance Information Form](#),

[PDP GCR Corporate Governance Compliance Report](#) and

[Sustainability Principles Compliance Report 2025](#).

Research and Development Activities Conducted

Our company constantly carries out feasibility studies for the developments of lands and projects.

Nature and Amount of Issued Capital Market Instruments, If Any

The Company did not issue any capital market instruments during the accounting period from 01 January 2025 to 31 December 2025.

Information about the sector in which the business operates and its place within this sector

The company operates in the field of Real Estate Investment Trust. Since its establishment in 1996, Vakif REIT has maintained its reputation as a reliable, successful and stable company in the real estate sector.

Developments in Investments, Benefiting from Incentives, and If So, to What Extent

No incentives were used in the projects carried out by our company.

The characteristics of the production units of the enterprise, capacity utilization rates and developments in these, general capacity utilization rate, developments in the production of goods and services within the scope of activity, explanations including comparisons of quantity, quality, version and prices with previous period figures.

Explanatory notes relating to the financial statements for the accounting period ended 01 January 2025 – 31 December 2025 have been presented on a comparative basis.

Prices of the goods and services under the scope of activity, sales revenues, sales conditions and developments in these during the year, developments in yield and productivity coefficients, reasons for significant changes in these compared to previous years.

As can be seen from the table below, rental income was regularly obtained within the framework of the lease agreements for the real estate in our Company's portfolio during the period.

2025	KAVAKLIDERE SHOP	ALIAĞA BUSINESS CENTER	ALIAGA HOUSING	KÜTAHYA BUSINESS CENTER	FATIH BUSINESS CENTER	İSTANBUL FINANCIAL CENTER	SANCAKTEPE LAND	CUBES COMMERCIAL AREAS	TOTAL
January	760.187 ₺	166.992 ₺	36.899 ₺	182.304 ₺	176.608 ₺	50.097.556 ₺	594.800 ₺	672.953 ₺	52.688.299 ₺
February	743.289 ₺	163.280 ₺	37.248 ₺	-	232.534 ₺	48.983.988 ₺	581.579 ₺	657.994 ₺	51.399.912 ₺
March	725.444 ₺	159.360 ₺	39.554 ₺	-	226.951 ₺	47.807.917 ₺	567.616 ₺	726.930 ₺	50.253.772 ₺
April	704.337 ₺	154.723 ₺	40.678 ₺	-	220.348 ₺	46.416.989 ₺	551.101 ₺	1.211.518 ₺	49.299.694 ₺
May	693.735 ₺	152.394 ₺	41.750 ₺	-	217.031 ₺	45.718.272 ₺	542.806 ₺	1.587.914 ₺	48.953.902 ₺
June	684.337 ₺	150.330 ₺	44.506 ₺	-	214.091 ₺	45.098.949 ₺	535.452 ₺	2.284.396 ₺	49.012.061 ₺
July	670.531 ₺	147.297 ₺	43.608 ₺	-	209.772 ₺	44.189.114 ₺	524.650 ₺	2.993.116 ₺	48.778.088 ₺
August	657.157 ₺	144.359 ₺	42.738 ₺	-	205.587 ₺	61.120.150 ₺	514.185 ₺	2.592.488 ₺	65.276.664 ₺
September	636.567 ₺	139.836 ₺	41.399 ₺	-	199.146 ₺	59.205.165 ₺	498.075 ₺	2.712.876 ₺	63.433.064 ₺
October	620.737 ₺	136.359 ₺	35.478 ₺	-	194.194 ₺	57.732.875 ₺	485.687 ₺	3.400.609 ₺	62.605.939 ₺
November	615.414 ₺	135.189 ₺	35.174 ₺	-	192.528 ₺	57.237.756 ₺	-	3.798.025 ₺	62.014.086 ₺
December	610.000 ₺	134.000 ₺	36.800 ₺	-	190.835 ₺	56.734.260 ₺	-	3.777.036 ₺	61.482.931 ₺
Total	8.121.735 ₺	1.784.119 ₺	475.832 ₺	182.304 ₺	2.479.625 ₺	620.342.991 ₺	5.395.951 ₺	26.415.855 ₺	665.198.412 ₺

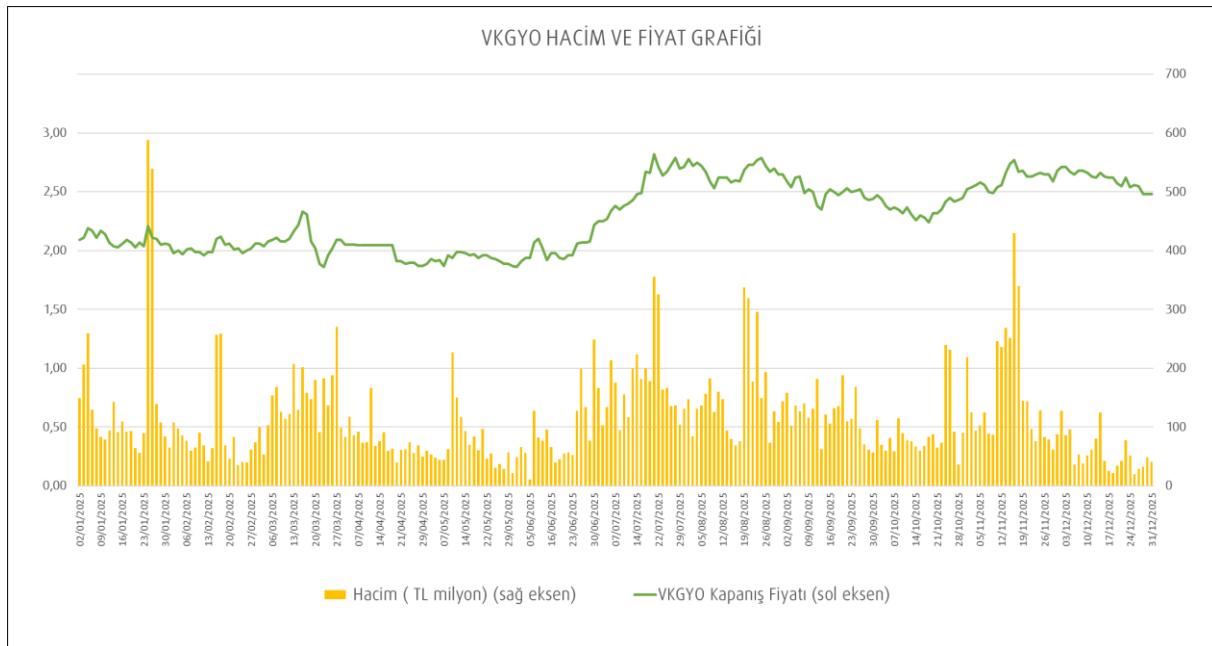
**Basic Ratios Regarding Financial Status, Profitability and Debt Payment Status
Calculated Based on Financial Tables and Information Prepared Within the
Framework of the Provisions of this Communiqué**

Ratios	Percentage
Current Percentage	4.03
Liquid Ratio	2.96
Cash Ratio	2.50

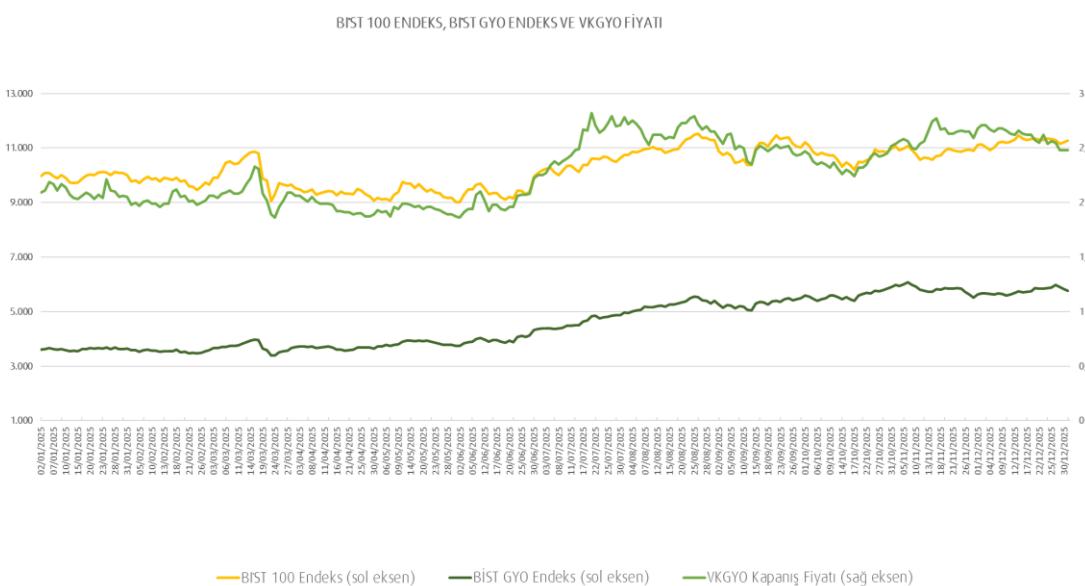
Stock Performance

The development of Vakif REIT's stock in 2025 is presented in the graphs below. The graphs show the price changes of our Company's stock **in the period between 01 January 2025 – 31 December 2025**, the volume of transactions, and the comparison of our Company's stock with BIST 100 and REIT indices.

VKGYO PRICE CHART



VKGYO-XGMYO- XU100 COMPARATIVE MONTHLY CHANGE CHART



Changes Made in the Articles of Association During the Period and Their Reasons

At its meeting dated January 13, 2025, our Board of Directors resolved to increase the registered capital ceiling from TL 5,000,000,000 to TL 15,000,000,000. Accordingly, an application was submitted to the Capital Markets Board to obtain the necessary approval for the amendment of Article 7 titled "Capital" of our Company's Articles of Association, in order to increase the registered capital ceiling and update the validity period of the authorization. The amendment was approved at the Ordinary General Assembly held on April 29, 2025, following the approvals granted by the Capital Markets Board with its letter dated February 6, 2025 and numbered E-12233903-340.08-67445, and by the Ministry of Trade, General Directorate of Domestic Trade, with its letter dated February 18, 2025 and numbered E-50035491-431.02-00106135052.

The amendment texts were shared on the PDP platform and our website.

Measures Considered to Improve the Financial Structure of the Business

During this period, Vakıf REIT strived to maintain its strong and stable financial structure with effective sales and marketing activities and continued its sustainable growth.

Changes Made in Top Management During the Year and Names, Surnames and Professional Experience of Those Currently on Duty

Mr. Adem ERCİN, who had been serving as Acting Deputy General Manager responsible for Technical and Operational functions, left his position as of 28 July 2025. All current information and résumés of our Company's Senior Management and Members of the Board of Directors are available at the following link: <https://www.vakifgyo.com.tr/#!board-of-directors>

Personnel and Worker Movements, Collective Agreement Practices, Rights and Benefits Provided to Personnel and Workers

As of 30 December 2025, the total number of employees of our Company is 44. There is no collective agreement practice. Additional benefits are provided to the personnel such as private health insurance, life insurance and private pension insurance.

Information on Donations Made During the Year

None.

Information on whether there are any off-center organizations

Our company has no organization outside its head office.

Other Information Regarding Activities

CONSULTANCY SERVICES

Our company receives the service for Independent Audit for 2025 from Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Our Company receives full certification (tax attestation) services for 2025 from Kuzey Bağımsız Denetim ve YMM A.Ş.

A one-year Corporate Governance Rating Agreement has been signed between our Company and DRC Derecelendirme Hizmetleri A.Ş., effective as of 24 June 2025 .

For the year-end 2025 appraisal services of the real estate assets in our portfolio, services are obtained from Reel Gayrimenkul Değerleme A.Ş.; and for assets not included in our portfolio but requiring appraisal during 2025, appraisal services are obtained from Vera Gayrimenkul Değerleme ve Danışmanlık A.Ş. and Reel Gayrimenkul Değerleme A.Ş.

Within the scope of Professional Construction Supervision Services for the VSancaktepe Merkez Project, services are obtained from Mental Tasarım Proje Geliştirme ve Yapı San. Tic. Ltd. Şti.; and within the scope of Project Management Services, from Erya Mühendislik Proje Yönetimi Ticaret A.Ş.

A Design Services Agreement for the Kütahya Business Center was executed in December 2025 with Erhan Vural Mimarlık Ltd. Şti.

Our company has provided IT support services through Türkiye Vakıflar Bankası T.A.O. in order to provide infrastructure and operation of information systems components.

Our company receives application and consultancy services in accordance with the electronic document management system communiqué from C.B.K.Soft Yazılım ve Donanım Elek.ve Bilgi Sist.SanTic..A.Ş for internal and external correspondence and central management of previous period documents.

Integrated Management System and Consultancy and Support Services are provided by BİMSER ÇÖZÜM YAZILIM AŞ

Our company has established its own Enterprise Resource Management system in accordance with the growing market and corporate structure in the real estate sector in which it operates, and received from Agc Erp Hizm. Yaz. Ltd. Şti. the Consultancy and Support Services for ERP purchased to increase competitiveness in the short, medium and long term, support its growth policy, provide fast, accurate and reliable data flow in the decision support process, increase the efficiency of its organization and its employees, consolidate all the information resources and business processes of the company on an integrated and manageable system without being dependent on individuals, manage the operations on a process basis, use the information technologies in a strong and efficient manner yielding high efficient and flexibility for cost management

Within the scope of the "Corporate Development Project" initiated to effectively manage change and transformation and to raise Vakıf REIT's corporate performance to a differentiating and sustainable superior performance level, consultancy services are received from EBRULY Danışmanlık, Eğitim ve Tic. Ltd. Şti. on Strategic Planning, Corporate Risk Management, Process Management, Corporate Culture Management and monitoring of corporate development.

Consultancy services have been obtained from TSKB Sürdürülebilirlik Danışmanlığı A.Ş. (ESCARUS) within the scope of Carbon Footprint Measurement and Reporting and the BIST Sustainability Index, and from

Semtrio Eğitim ve Danışmanlık A.Ş. within the scope of CDP reporting. Within the scope of TSRS reporting, consultancy services are being obtained from PwC Yönetim Danışmanlığı A.Ş.

Regarding sales and marketing activities, our Company receives services from MSA 27 Proje Geliştirme İnşaat Pazarlama A.Ş. and Kapasite Proje Pazarlama İnşaat Ticaret LTD ŞTİ; leasing services from Esasburda Turizm ve İnşaat Sanayi Tic A.Ş; and facility management consultancy services from Lonca Tesis Yönetim Danışmanlık Hizmetleri Tic. Ltd. Şti and Esasburda Turizm ve İnşaat Sanayi Tic. A.Ş.

During the corporate development process of our company, we received consultancy services for Management Systems Analysis and Business Analysis from Organik HR Consultancy in order to organize the activities carried out within the Human Resources Department more efficiently and to determine the improvement needs accordingly.

In order to ensure that the Human Resources processes of our Human Resources Department are conducted in a compliant, effective, and sustainable manner, our Company utilizes expert consultancy services in the fields of payroll management and labor law. Within this scope, consultancy services are obtained from Consulta İş ve Sosyal Güvenlik Mevzuatı Danışmanlık Hizmetleri AŞ to monitor legislative changes and updates of critical importance for payroll management, to reflect such changes accurately and timely in practice, and to ensure the compliance of processes with the legislation.

Regarding legal consultancy, services are obtained from Yazar Egemen Law Firm, Demirhan Law & Consultancy, and Acarlı Law & Consultancy.

There was no conflict of interest with the persons and institutions mentioned above.

LEGISLATIVE CHANGES THAT WILL SIGNIFICANTLY AFFECT ACTIVITIES

There are no significant changes that will affect our company's activities. Further, there is no administrative and/or judicial sanction imposed on the Company and the Board Members due to applications contrary to the applicable legislations.

CASES TO WHICH THE COMPANY IS A PARTY

As of December 31, 2025, the Company is a party to 65 lawsuits, consisting of 40 cases in consumer courts, 1 case in a civil court of peace, 13 cases in civil courts of first instance, 1 case in an administrative court, 7 cases in commercial courts, 2 cases in labor courts, and 1 case in a tax court.

DIRECT OR INDIRECT AFFILIATES OF THE COMPANY

Joint Activities

Joint operations occur when parties with joint control of an arrangement have rights to the assets and obligations regarding the debts related to the arrangement. A joint operation participant is evaluated based on its assets, liabilities, revenues and costs. The assets, liabilities, equity items, income and expense accounts and cash flow movements belonging to the joint activities are included in the financial statements with the proportional consolidation method, and intra-group transactions, balances and unrealized profits/losses realized with these joint activities are eliminated from the financial statements.

Joint Activities	Subject of Activity	Enterprising Partners	Partnership Status
Halk REIT - Vakıf REIT Ordinary Partnership ("Halk - Vakıf")	Housing Project	Halk REIT	The joint venture has been dissolved.
Vakıf REIT - Obaköy Ordinary Partnership ("Vakıf - Obaköy")	Housing Project	Obaköy Gayrimenkul Geliştirme İnşaat Yatırım Taahhüt Sanayi ve Ticaret A.Ş. ("Obaköy")	Ongoing.

Halk REIT – Vakıf REIT

The joint venture established by Halk REIT and Vakıf REIT with equal shareholding of 50%-50% for the development of the Bizimtepe Aydos Project was dissolved pursuant to the Partners' Resolution dated 25 December 2025, as its purpose of establishment had been fulfilled. The dissolution became effective with the execution of the Dissolution and Liquidation Protocol dated 31 December 2025.

Vakıf REIT - Obaköy

Vakıf-Obaköy was established as an ordinary partnership with the project partnership agreement signed on April 29, 2016 and became operational on April 29, 2016. Vakıf-Obaköy was established with a capital of TL 100,000 and a 50% share, and the aim of the partnership is to develop a housing project in Maltepe, Istanbul. The company purchased a land with a surface area of 15,268 m² located in Maltepe district of Istanbul Province. The Company, in accordance with the Board of Directors' decision numbered 2018/4 taken on January 31, 2018, decided to increase its share in the Ordinary Partnership, which was established to develop a project on a 15,268 m² residential zoned land located in Maltepe district of Istanbul province, between Obaköy Gayrimenkul Geliştirme İnşaat Yatırım Taahhüt Sanayi ve Ticaret A.Ş. (Obaköy) and of which the Company holds a 50% share, to 99% by signing a protocol. Vakıf REIT paid Obaköy 49% of the amount covered by Obaköy of the investment amount shared jointly by the two Partners until January 31, 2018 (the investment amount consists of the purchased land and the development expenses made on it) and the determined transfer fee.

Corporate Social Responsibility

A member of VakifBank Finance Group, Vakif REIT has been considering the impact of its activities on society and the world since the day it was founded, with the influence of the foundation heritage in its roots.

In this direction, as Vakif REIT, we attach priority to:

- Sustainable Cities and Communities
- Industry, Innovation and Infrastructure
- Quality Education
- Reduced Inequality
- Gender Equality

Our Corporate Social Responsibility Projects

- Miniature Building Competition – MDC'25 (Miniature Design Competition)

In line with Vakif REIT's main purpose of "the Power of Custom, the Build of the Future"; we aim to provide university students with a culture of sustainability with the Miniature Building Competition, which has been held in cooperation with Yıldız Technical University and which we have supported for 4 years, in order to enable young people, the architects and engineers of the future, to produce ideas, to encourage them, to listen to their innovative ideas and projects, to work on them and to reward the projects and students at the end of the process.



- Climate Defenders Workshop

In line with Vakif REIT's main purpose of "the Power of Custom, the Build of the Future", we aim to increase the awareness of children who will build the future, about the effects of climate change and, instill a culture of sustainability in our students aged 8-12.



- VakıfBank Sports Club Sponsorship

As a member of the VakıfBank Finance Group family, we believe that sports are one of the parts that shape a society's lifestyle and form its social capital, and we have been supporting VakıfBank Sports Club since 2018. With this support we provide for VakıfBank Sports Club volleyball schools and infrastructure investments, we aim to both enable our little girls to meet sports and contribute to the national and international success of the club.



2025 Board of Directors Loyalty Report Result

All legal transactions conducted by our company with its parent company and subsidiaries during 2025 were carried out in accordance with comparable transactions. At the time these legal transactions were conducted, appropriate consideration was provided in each legal transaction based on the circumstances and conditions known to our company. There are no measures taken or avoided that could cause damage to the Company. Therefore, there is no equivalent counterclaim right against a subsidiary company in relation to the financial damage/loss incurred by our Company during the operating period due to intra-group transactions, transactions subject to equalization by the parent company, or benefits provided by our Company.

Balance Sheet

VAKIF REAL ESTATE INVESTMENT TRUST

FINANCIAL STATEMENT AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024 (*)

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of December 31, 2025, unless otherwise stated.)

	Independently Audited 31 December 2025	Independently Audited 31 December 2024
ASSETS		
CURRENT ASSETS	5,216,113,188	4,664,580,482
Cash and cash equivalents	3,239,689,305	1,837,705,651
Trade receivables		
- <i>Trade Receivables from Non-Related Parties</i>	385,784,514	265,423,025
Other receivables		
- <i>Other Receivables from Non-Related Parties</i>	4,361,185	4,451,833
Inventories	1,393,472,236	2,227,687,091
Prepaid expenses	41,192,000	10,184,584
Current tax related assets	--	37,275,221
Other current assets	151,613,948	281,853,077
FIXED ASSETS	25,905,376,700	24,247,500,580
Trade receivables		
- <i>Trade receivables from non-related parties (LT)</i>	217,553,646	30,806,970
Other receivables		
- <i>Other receivables from non-related parties (LT)</i>	3,076,746	6,938,203
Inventories (LT)	3,850,960,360	2,890,155,487
Investment properties	21,667,550,000	20,809,285,917
Tangible fixed assets	15,314,811	18,524,060
Intangible fixed assets		
- <i>Other intangible fixed assets</i>	908,677	1,324,768
Prepaid expenses (LT)	150,012,460	480,443,079
Other fixed assets	--	10,022,096
TOTAL ASSETS	31,121,489,888	28,912,081,062

	Independently Audited 31 December 2025	Independently Audited 31 December 2024
LIABILITIES		
SHORT-TERM LIABILITIES	1,293,369,675	1,219,280,821
Short term installments of long term borrowings		
- <i>Short-term portions of long-term borrowings from related parties</i>	--	14,792,242
Trade payables		
- <i>Trade payables to related parties</i>	1,272,686	1,264,044
- <i>Trade payables to non-related parties</i>	334,531,603	222,031,863
Liabilities under benefits to employees	2,446,367	2,204,934
Other payables		
- <i>Other Payables to Non-Related Parties</i>	1,001,914	3,101,534
Deferred incomes		
- <i>Deferred income from related parties</i>	513,409,256	483,652,336
- <i>Deferred income from unrelated parties</i>	62,406,748	455,030,311
Tax liability on period profit	342,338,310	--
Short term provisions		
- <i>Short-term provisions for employee benefits</i>	12,406,183	8,881,883
Other short term liabilities	23,556,608	28,321,674
LONG TERM LIABILITIES	5,271,224,747	3,916,333,143
Other payables		
- <i>Other payables to non-related parties (LT)</i>	72,446,769	55,657,345
Deferred incomes (LT)		
- <i>Deferred income from unrelated parties</i>	1,108,150,459	311,698,443
Long term provisions		
- <i>Long-term provisions for employee benefits</i>	4,992,244	4,825,804
- <i>Other long term provisions</i>	--	26,789,518
Deferred Tax Liabilities	4,085,635,275	3,517,362,033
TOTAL LIABILITIES	6,564,594,422	5,135,613,964
SHAREHOLDER'S EQUITY	24,556,895,466	23,776,467,098
Paid-up capital	3,450,000,000	3,450,000,000
Distinction from share capital adjustment	15,299,399,836	15,299,399,836
Premiums/discounts on shares	43,517,263	43,517,263
Other accumulated comprehensive incomes or expenses not to be reclassified on		
Profit or loss		
- <i>Revaluation and measurement gains/(losses)</i>	(3,637,622)	(3,555,388)
Reserves on retained earnings	313,244,639	313,244,639
Retained earnings / (losses)	4,673,860,748	698,396,671
Net Period Profit	780,510,602	3,975,464,077
TOTAL LIABILITIES	31,121,489,888	28,912,081,062

Income Statement

VAKIF REAL ESTATE INVESTMENT TRUST

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE ACCOUNTING PERIODS 1 JANUARY - 31 DECEMBER 2025 AND 1 JANUARY - 31 DECEMBER 2024 (*)

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of December 31, 2025, unless otherwise stated.)

	Independently Audited	Independently Audited
	01 January- 31 December 2025	01 January- 31 December 2024
PROFIT AND LOSS PART		
Revenue	2,674,199,996	7,957,626,419
Cost of sales (-)	(910,825,351)	(6,421,040,684)
Gross Profit	1,763,374,645	1,536,585,735
General administration expenses (-)	(258,722,005)	(287,373,468)
Marketing expenses (-)	(109,649,681)	(127,562,413)
Other incomes from main operating activities	1,109,656,454	7,314,210,091
Other expenses from main operating activities (-)	(136,763,424)	(981,468,164)
Profit / (Loss from Main Operating Activities)	2,367,895,989	7,454,391,781
 Operating Profit / (Loss) Before Finance Income / (Expense)	 2,367,895,989	 7,454,391,781
Financial expenses (-)	(4,217,832)	(17,386,352)
Monetary Gain/(Loss)	(536,777,242)	(561,146,180)
Profit/Loss Before Tax from Continuing Operations	1,826,900,915	6,875,859,249
Tax Income/(Expense)	(1,046,390,313)	(2,900,395,172)
- Period Tax Expense	(478,081,828)	--
- Deferred Period Tax Incomes / Expenses)	(568,308,485)	(2,900,395,172)
Net Profit For The Period	780,510,602	3,975,464,077
 OTHER COMPREHENSIVE INCOME		
<u>Items Not to be Reclassified to Profit or Loss</u>		
- Defined benefit plans remeasurement gains/(losses)	(117,477)	(602,703)
- Deferred Period Tax Incomes / Expenses)	35,243	180,811
Total Other Comprehensive Income/(Expenses)	(82,234)	(421,892)
Total Comprehensive Incomes	780,428,368	3,975,042,185

(*) Balance Sheet and Income Statement footnotes www.kap.org.tr and www.vakifgyo.com.tr They are located on internet websites.

Portfolio Table

Checking Compliance with Portfolio Restrictions

The information provided in the footnote titled "Control of Compliance with Portfolio Limitations" as of December 31, 2025 is summary information derived from financial statements in accordance with Article 16 of the CMB Series: II, No: 14.1 "Communiqué on Principles Regarding Financial Reporting in Capital Markets" and has been prepared within the framework of the provisions regarding control of compliance with portfolio limitations in the "Communiqué on Principles Regarding Real Estate Investment Partnerships" Series: III, No: 48.1 published in the Official Gazette No. 28660 on May 28, 2013 and the "Communiqué on Amendments to the Communiqué on Principles Regarding Real Estate Investment Partnerships" Series: III, No: 48.1a published in the Official Gazette No. 28891 on January 23, 2014. Within this scope, information regarding total assets, total portfolio value, and portfolio limitations as of 31 December 2025 and 31 December 2024 is presented as attached, and the ratios relating to these limitations are shown in the table below:

Financial Statement Main Account Items	Related Regulation	Current Period	Previous Period
Money and capital market instruments	III-48.1 Communiqué Art. 24/(b)	3,239,689,305	1,837,705,651
Real estate, real estate-based projects, and real estate-based rights	III-48.1 Communiqué Art. 24/(a)	26,911,982,596	25,927,128,495
Subsidiaries	III-48.1 Communiqué Art. 24/(b)	--	--
Receivables from related parties (non-commercial)	III-48.1 Communiqué Art. 23/(f)	--	--
Other assets		969,817,987	1,147,246,916
Total Assets (Sum of Assets)	III-48.1 Communiqué Art.3/(p)	31,121,489,888	28,912,081,062
Financial payables	III-48.1 Communiqué Art. 31	--	14,792,242
Other financial liabilities	III-48.1 Communiqué Art. 31	--	--
Financial Leasing Debts	III-48.1 Communiqué Art. 31	--	--
Payables to related parties (non-commercial)	III-48.1 Communiqué Art. 23/(f)	--	--
Equity	III-48.1 Communiqué Art. 31	24,556,895,466	23,776,467,098
Other sources		6,564,594,422	5,120,821,722
Total Liabilities	III-48.1 Communiqué Art. 3/(p)	31,121,489,888	28,912,081,062
Other Financial Details	Related Regulation	Current Period	Previous Period
The portion of money and capital market instruments held for 3-year infrastructure investment and service payments	III-48.1 Communiqué Art. 24/(b)	3,229,938,389	1,833,588,106
Foreign currency term deposit/demand deposit/special current-participation account and TL term deposit/participation account			

III-48.1 Communiqué Art. 24/(b)	9,750,916	4,117,545
III-48.1 Communiqué Art. 24/(d)	--	--
III-48.1 Communiqué Art. 24/(d)	--	--
III-48.1 Communiqué Art. 24/(c)	2,143,181,165	2,080,434,295
III-48.1 Communiqué Art. 24/(d)	--	--
III-48.1 Communiqué Art. 28/ 1(a)	--	--
III-48.1 Communiqué Art. 31	718,656,320	928,857,639
Mortgage amounts on property on which the project will be developed that does not belong to the company.	III-48.1 Communiqué Art. 22/(e.)	--
The total of money and capital market instruments investments in a single company	III-48.1 Communiqué Art. 22/(1)	9,750,916
		4,117,545

Portfolio Limitations	III-48.1 Related Regulation	31 December 2025	31 December 2024	Minimum/M aximum Rate
Mortgage amounts for mortgaged lands on which the 1 project will be developed and whose ownership does not belong to the company	Art.22/(e)	0,00%	0,00%	≤ 10%
Real Estate, Real Estate Based Projects, Real Estate 2 Based Rights (*)	Art. 24 / (a), (b)	96,85%	96,02%	≥ 51%
3 Money and Capital Market Instruments and Subsidiaries Foreign Properties, Real Estate-Based Projects, Real 4 Estate-Based Rights, Affiliates, Capital Market Instruments	Art. 24/(b)	0,03%	0,01%	≤ 49%
5 Idle land/plots	Art. 24/(d)	0,00%	0,00%	≤ 49%
6 Participation in the operating company	Art. 24/(c)	6,89%	7,20%	≤ 20%
7 Borrowing Limit	Art. 28/1(a)	0,00%	0,00%	≤ 10%
8 Foreign currency term and demand deposits / special current and participation accounts and Turkish Lira denominated term deposit / participation account	Article 31	2,93%	3,97%	≤ 500%
9 The total of money and capital market instruments investments in a single company	Art. 24/(b)	0,03%	0,01%	≤ 10%
	Art. 22/(1)	0,03%	0,01%	≤ 10%

(*) In accordance with Article 24, paragraph 1, subparagraph (b) of the Capital Market Board's Communiqué No. III-48.1 on Real Estate Investment Trusts, the Company has notified the Capital Market Board of the planned expenditure amounts for projects for which payments are made in return for certain progress payments or in installments. The cash surpluses corresponding to these expenses were evaluated through the assets specified in subparagraph (k) of the first paragraph of Article 22 and shown in the main account item "The Portion of Money and Capital Market Instruments Held for 3-Year Real Estate Payments" in the Control of Compliance with Portfolio Limitations table. Furthermore, as a result of the Company's application to the Capital Markets Board on March 8, 2016, the Board's Decision-Making Body decided at its meeting dated March 23, 2016, and numbered 10/305, that the cash amounts held in term deposits/participation accounts should not be considered within the scope of the 10% issuer limit specified in subparagraph (l) of the first paragraph of Article 22 of the Communiqué; therefore, the cash surpluses related to these expenditures have not been included in the calculation. Considering these issues, as of December 31, 2025 and December 31, 2024, there is no incompatibility within the scope of the maximum limit in terms of Article 24/(b) of Communiqué III-48.1 and Article 22/(l) of Communiqué III-48.1.

List of Real Estate Appraisal Reports

Real Estate	Konak, İzmir; 8604/1 Parcel; Land
Agreement Date	06.10.2025
Appraisal Agency	Reel Gayrimenkul Değerleme AŞ
Report Date and No.	16.12.2025 / VKGYO-2510020
Appraisal Date	15.12.2025
Appraisal Method	Land Value According to Market Approach and Income Method
TKGM Qualification	Agricultural Equipment Buildings and Warehouses, Nursery
Final Value	TL 783,280,000
Real Estate	Konak, İzmir; 8603/1 Parcel; Land
Agreement Date	06.10.2025
Appraisal Agency	Reel Gayrimenkul Değerleme AŞ
Report Date and No.	16.12.2025 / VKGYO-2510019
Appraisal Date	15.12.2025
Appraisal Method	Land Value According to Market Approach and Income Method
TKGM Qualification	Agricultural Equipment Buildings and Warehouses, Nursery
Final Value	TL 615,130,000
Real Estate	Konak, İzmir; 8604/4 Parcel; Land
Agreement Date	06.10.2025
Appraisal Agency	Reel Gayrimenkul Değerleme AŞ
Report Date and No.	16.12.2025 / VKGYO-2510021
Appraisal Date	15.12.2025
Appraisal Method	Land Value According to Market Approach and Income Method
TKGM Qualification	Altındağ Factory with Six Houses and Well Garden
Final Value	TL 738,280,000
Real Estate	Etimesgut, Ankara; ENH; Lands
Agreement Date	06.10.2025
Appraisal Agency	Reel Gayrimenkul Değerleme AŞ
Report Date and No.	10.12.2025 / VKGYO-2510011
Appraisal Date	09.12.2025
Appraisal Method	Land Value Based on Market Approach
TKGM Qualification	Land
Final Value	TL 14,790,000
Real Estate	Land for sale in Kütahya city center.
Agreement Date	06.10.2025
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	30.12.2025 / VKGYO-2510022
Appraisal Date	29.12.2025
Appraisal Method	Land Value Based on Market Approach
TKGM Qualification	Reinforced Concrete Building with a Total of Nine Floors, Eight Above It At Road Level, and One Below It, and Containing a Bank Branch and Eight Lodgings.
Final Value	TL 36,200,000
Real Estate	Fatih, İstanbul, Building
Agreement Date	06.10.2025
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	08.12.2025 / VKGYO-2510014
Appraisal Date	05.12.2025
Appraisal Method	Building Value Based on Market Approach and Income Capitalization Approach
TKGM Qualification	4 Storey Reinforced Concrete Business Place
Final Value	TL 73,315,000

Real Estate	Izmir Aliaga Building
Agreement Date	06.10.2025
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	08.12.2025 / VKGYO-2510017
Appraisal Date	05.12.2025
Appraisal Method	Building Appraisal According to the Market Approach Method
TKGM Qualification	Five-Storey Service Building and Lodging
Final Value	TL 75,153,000
Real Estate	Kavaklıdere, Çankaya, Ankara; Shop
Agreement Date	06.10.2025
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	08.12.2025 / VKGYO-2510012
Appraisal Date	05.12.2025
Appraisal Method	Market Approach to the Value of Independent Unit Number 1 on the Ground Floor
TKGM Qualification	Apartment Block with 2 Shops and 12 Residential Apartments
Final Value	TL 180,330,000
Real Estate	İstanbul Sancaktepe 6770/2 Parcel VSancaktepe Center Project
Agreement Date	06.10.2025
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	31.12.2025 / VKGYO-2510023
Appraisal Date	31.12.2025
Appraisal Method	Value according to the Market Approach, Reconstruction (Replacement) Cost Approach, and Income Capitalization Approach
TKGM Qualification	Land
Final Value	TL 2,673,000,000
Real Estate	Median Kadıköy Project Independent Units
Agreement Date	06.10.2025
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	26.12.2025 / VKGYO-2510024
Appraisal Date	23.12.2025
Appraisal Method	Completion Status Value, Based on Market Approach (26 Residential Independent Sections)
TKGM Qualification	Land
Final Value	TL 205,961,000
Real Estate	Izmir Konak 8601/2 Parcel VYenikonak Project
Agreement Date	06.10.2025
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	31.12.2025 / VKGYO-2510018
Appraisal Date	31.12.2025
Appraisal Method	Land + Building Value According to Market Approach, Reconstruction (Replacement) Cost Approach and Income Capitalization Approach (Building Licensed Project with 174 Residences, 350 Offices and 52 Shops)
TKGM Qualification	Land
Final Value	TL 3,028,260,000

Real Estate	İstanbul Sancaktepe 8741/33 Parcel Land
Agreement Date	06.10.2025
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	24.12.2025 / VKGYO-2510028
Appraisal Date	23.12.2025
Appraisal Method	Land Value Based on Market Approach
TKGM Qualification	Land
Final Value	TL 797,830,000
Real Estate	Çankaya, Ankara; Cubes Ankara; Project
Agreement Date	06.10.2025
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	31.12.2025 / VKGYO-2510026
Appraisal Date	31.12.2025
Appraisal Method	Sales Value of 138 Independent Sections According to Market Approach
TKGM Qualification	B1 Block 35-Storey Office and Workplace and Hotel B2 Block 11-Storey Office and Workplace and Meeting/Multi-Purpose Halls and Land 44-Storey Reinforced Concrete A1 Block Residence, Office and Workplace 11-Storey Reinforced Concrete A2 Block Office and Workplace and Land
Final Value	TL 6,884,870,000
Real Estate	Ümraniye, İstanbul, Finance Center; 12 Parcel; Office Tower
Agreement Date	06.10.2025
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	25.12.2025 / VKGYO-2510013
Appraisal Date	24.12.2025
Appraisal Method	Sales Value of 48 Independent Sections According to Market Approach
TKGM Qualification	Land, B Block 36 Storey Reinforced Concrete Office, Workplace and Land
Final Value	TL 12,470,719,000
Real Estate	Maltepe, İstanbul, Tablo Adalar; Project
Agreement Date	06.10.2025
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	31.12.2025 / VKGYO-2510016
Appraisal Date	30.12.2025
Appraisal Method	Sales Value of 50 Independent Sections According to Market Approach
TKGM Qualification	28-Storey A Block, 18-Storey B Block Reinforced Concrete Building and Land
Final Value	TL 803,315,000
Real Estate	Plots 6365/14 and 6365/15 in Gebze, Kocaeli
Agreement Date	06.10.2025
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	31.12.2025 / VKGYO-2510027
Appraisal Date	30.12.2025
Appraisal Method	Land Value According to the Market Approach and Income Capitalization Approach
TKGM Qualification	Land
Final Value	TL 822,302,000



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