## VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

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

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

| | **Reviewed** | **Audited** |
|---|---|---|
| **ASSETS** | **30 June 2025** | **31 December 2024** |
| **CURRENT ASSETS** | **3.707.022.157** | **4.157.882.635** |
| Cash and cash equivalents | 1.673.230.729 | 1.638.081.804 |
| Trade receivables | | |
| *- Trade receivables from third parties* | *141.055.267* | *236.591.005* |
| Other receivables | | |
| *- Other receivables from third parties* | *16.498.869* | *3.968.245* |
| Inventories | 1.670.159.780 | 1.985.700.859 |
| Prepaid expenses | 20.262.616 | 9.078.267 |
| Current income tax assets | -- | 33.226.138 |
| Other current assets | 185.814.896 | 251.236.317 |
| **NON-CURRENT ASSETS** | **22.207.657.764** | **21.613.575.314** |
| Trade receivables | | |
| *- Trade receivables from third parties* | *35.434.209* | *27.460.512* |
| Other receivables | | |
| *- Other receivables from third parties* | *3.796.465* | *6.184.529* |
| Inventories | 2.995.103.889 | 2.576.207.518 |
| Investment properties | 18.754.245.000 | 18.548.842.465 |
| Tangible assets | 15.191.243 | 16.511.853 |
| Intangible assets | | |
| *- Other intangible assets* | *972.226* | *1.180.863* |
| Prepaid expenses | 395.232.181 | 428.254.147 |
| Other non-current assets | 7.682.551 | 8.933.427 |
| **TOTAL ASSETS** | **25.914.679.921** | **25.771.457.949** |

## VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

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

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

| | Reviewed | Audited |
|---|---|---|
| **LIABILITIES** | **30 June 2025** | **31 December 2024** |
| **CURRENT LIABILITIES** | **379.861.698** | **1.086.834.405** |
| Short-term portion of long-term borrowings | | |
| *- Short-term portion of long-term borrowings from related parties* | -- | *13.185.410* |
| Trade payables | | |
| *- Trade payables to related parties* | *1.181.508* | *1.126.735* |
| *- Trade payables to third parties* | *118.864.718* | *197.913.281* |
| Payables for employee benefits | 2.945.324 | 1.965.419 |
| Other payables | | |
| *- Other payables to third parties* | *623.243* | *2.764.625* |
| Deferred revenue (Other than contract liabilities) | | |
| *- Deferred revenue to related parties* | *61.587.828* | *431.114.793* |
| *- Deferred revenue to third parties* | *38.040.281* | *405.601.883* |
| Current income tax liability | 141.372.626 | -- |
| Short term provisions | | |
| *- Short-term provisions for employee benefits* | *8.106.382* | *7.917.074* |
| Other current liabilities | 7.139.788 | 25.245.185 |
| **NON-CURRENT LIABILITIES** | **3.767.939.872** | **3.490.914.912** |
| Other Payables | | |
| *- Other payables to third parties* | *52.754.530* | *49.611.473* |
| Deferred revenue (Other than contract liabilities) | | |
| *- Deferred revenue from third parties* | *524.622.360* | *277.839.679* |
| Long term provisions | | |
| *- Long-term provisions for employee benefits* | *4.761.399* | *4.301.593* |
| *- Other long-term provisions* | *20.466.836* | *23.879.462* |
| Deferred tax liability | 3.165.334.747 | 3.135.282.705 |
| **TOTAL LIABILITIES** | **4.147.801.570** | **4.577.749.317** |
| **EQUITY** | **21.766.878.351** | **21.193.708.632** |
| Paid-in capital | 3.450.000.000 | 3.450.000.000 |
| Adjustment to share capital | 13.262.714.951 | 13.262.714.951 |
| Share premiums | 38.790.127 | 38.790.127 |
| Other comprehensive income not to be reclassified to profit or loss | | |
| *- Revaluation and measurement of gains/(losses)* | *(3.214.839)* | *(3.169.178)* |
| Restricted reserves appropriated from profit | 279.217.917 | 279.217.917 |
| Retained earnings/(losses) | 4.166.154.815 | 622.532.164 |
| Net profit for the year | 573.215.380 | 3.543.622.651 |
| **TOTAL LIABILITIES AND EQUITY** | **25.914.679.921** | **25.771.457.949** |

## VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

| | Reviewed | Not Reviewed | Reviewed | Not Reviewed |
|---|---|---|---|---|
| **PROFIT / LOSS** | **1 January - 30 June 2025** | **1 April - 30 June 2025** | **1 January - 30 June 2024** | **1 April - 30 June 2024** |
| Revenue | 1.121.297.676 | 401.171.781 | 5.565.234.367 | 3.347.731.637 |
| Cost of sales (-) | (243.794.853) | (82.561.545) | (5.082.227.131) | (2.512.103.201) |
| **Gross Profit** | **877.502.823** | **318.610.236** | **483.007.236** | **835.628.436** |
| General administrative expenses (-) | (114.714.557) | (60.415.316) | (127.055.555) | (62.625.241) |
| Marketing expenses (-) | (20.133.028) | (9.628.062) | (33.051.468) | (13.529.832) |
| Other operating income | 377.043.990 | 362.660.291 | 3.886.835.562 | 3.176.314.042 |
| Other operating expense (-) | (116.394.971) | (33.938.184) | (710.538.907) | (533.648.281) |
| **Operating Income/(Expenses)** | **1.003.304.257** | **577.288.965** | **3.499.196.868** | **3.402.139.124** |
| **Operating Profit Before Financial Income / (Expenses)** | **1.003.304.257** | **577.288.965** | **3.499.196.868** | **3.402.139.124** |
| Financial expenses (-) | (2.263.767) | (914.559) | (14.751.343) | (5.940.641) |
| Monetary Gain / (Loss) | (206.239.322) | (367.257.230) | (618.884.646) | 71.787.450 |
| **Profit From Continuing Operations Before Tax** | **794.801.168** | **209.117.176** | **2.865.560.879** | **3.467.985.933** |
| **Tax Income / (Expense)** | **(221.585.788)** | **207.076.703** | **--** | **--** |
| *- Period Tax Expense* | *(191.514.177)* | *(112.141.063)* | -- | -- |
| *- Deferred Tax Income / (Expense)* | *(30.071.611)* | *319.217.766* | -- | -- |
| **Net Profit for the Year** | **573.215.380** | **416.193.879** | **2.865.560.879** | **3.467.985.933** |
| **OTHER COMPREHENSIVE (LOSS)/INCOME** | | | | |
| **Other comprehensive income not to be reclassified to profit or loss** | | | | |
| - Revaluation and measurement of gains/(losses) | (65.230) | (210.319) | (313.259) | (319.306) |
| - Deferred Tax Income / (Expense) | 19.569 | 63.095 | -- | |
| **Total Other Comprehensive (Loss)/Income** | **(45.661)** | **(147.224)** | **(313.259)** | **(319.306)** |
| **Total Comprehensive Income** | **573.169.719** | **416.046.655** | **2.865.247.620** | **3.467.666.627** |
| **Earnings per share (in full TRY)** | **0,166** | **0,121** | **0,971** | **1,176** |

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

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

| | | | | *Other comprehensive income* | *Retained Earnings* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Paid in Capital* | *Adjustment to share capital* | *Share premium* | *Remeasurement of employee benefits* | *Restricted Reserves* | *Retained Earnings* | *Net Profit for the year* | *Total Equity* |
| **Balances as of 1 January 2024** | **2.950.000.000** | **13.142.768.075** | **38.790.127** | **(2.793.114)** | **245.348.299** | **(423.343.832)** | **2.249.801.465** | **18.200.571.020** |
| Transfers | -- | -- | -- | -- | -- | 2.249.801.465 | (2.249.801.465) | -- |
| Total comprehensive income | -- | -- | -- | (313.258) | -- | -- | 2.865.560.878 | 2.865.247.620 |
| **Balances as of 30 June 2024** | **2.950.000.000** | **13.142.768.075** | **38.790.127** | **(3.106.372)** | **245.348.299** | **1.826.457.633** | **2.865.560.878** | **21.065.818.640** |
| **Balances as of 1 January 2025** | **3.450.000.000** | **13.262.714.951** | **38.790.127** | **(3.169.178)** | **279.217.917** | **622.532.164** | **3.543.622.651** | **21.193.708.632** |
| Transfers | -- | -- | -- | -- | -- | 3.543.622.651 | (3.543.622.651) | -- |
| Total comprehensive income | -- | -- | -- | (45.661) | -- | -- | 573.215.380 | 573.169.719 |
| **Balances as of 30 June 2025** | **3.450.000.000** | **13.262.714.951** | **38.790.127** | **(3.214.839)** | **279.217.917** | **4.166.154.815** | **573.215.380** | **21.766.878.351** |

## VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## STATEMENT OF CASH FLOWS AS OF 30 JUNE 2025 AND 2024

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

| | **Reviewed** | **Reviewed** |
|---|---|---|
| | **1 January – 30 June 2025** | **1 January – 30 June 2024** |
| **A. Cash flows from operating activities:** | **(18.035.336)** | **(751.817.612)** |
| **Profit for the year** | **573.215.380** | **2.865.560.878** |
| **Adjustments to reconcile net profit** | **(215.545.646)** | **(3.182.651.791)** |
| Depreciation and amortization expenses | 2.215.790 | 3.269.649 |
| Adjustments related to provisions for employee benefits | 2.576.777 | 3.416.569 |
| Adjustments related to impairment on Loss (Reversal of Impairment Loss) of Inventories | (204.336.335) | 38.447.938 |
| Adjustments to provision for expected credit loss | 1.313.696 | 2.916.208 |
| Adjustment related to interest income and expenses | (360.095.779) | (191.663.630) |
| Adjustment related to the fair value gain | | |
| *Adjustments related to fair value gain on investment properties* | *(47.194.979)* | *(3.210.176.913)* |
| Adjustments Related to Tax (Income) Expense | *221.585.788* | -- |
| Monetary Gain/Loss | 168.389.396 | 171.138.388 |
| **Changes in net working capital** | **(375.467.040)** | **(434.338.519)** |
| Adjustments related to increase/(decrease) in receivables | 86.248.345 | (1.407.832.410) |
| Adjustments related to (increase)/ decrease in inventories | (7.264.247) | 4.341.067.323 |
| Adjustments related to increase in prepaid expenses | 21.837.617 | 118.081.267 |
| Adjustments related to increase/decrease in trade payables | (78.993.790) | (734.113.695) |
| Adjustments related to increase in other payables from operating activities | 1.001.675 | 280.766 |
| Adjustments related to deferred income | (490.305.886) | (3.164.601.560) |
| Adjustments related to increase/(decrease) in other working capital | 92.009.246 | 412.779.790 |
| **Cash (used in)/provided from operations** | **(17.797.306)** | **(751.429.432)** |
| Employment termination benefits paid | (238.030) | (388.180) |
| **B. Cash Flows from Investing Activities** | **(50.648.809)** | **(37.846.229)** |
| Cash inflows from sales of tangible and intangible assets | -- | 1.846 |
| Cash outflow from acquisition of property, plant and equipment's and intangible assets | | |
| *Cash outflow from acquisition of property, plant and equipment's* | *(414.416)* | *(214.658)* |
| *Cash outflow from acquisition of intangible assets* | *(272.127)* | *(258.979)* |
| Cash inflow arising from sales of investment property | (49.962.266) | (37.374.438) |
| **C. Cash flows from financing activities** | **371.518.552** | **125.901.635** |
| Cash outflow from borrowings | (11.248.232) | (67.134.235) |
| Interest received | 383.452.079 | 206.112.785 |
| Interest paid | (685.295) | (13.076.915) |
| **Change in cash and cash equivalents (A+B+C)** | **302.834.407** | **(663.762.206)** |
| **Inflation effect on cash and cash equivalents** | **(245.067.321)** | **(244.786.495)** |
| **Cash and cash equivalents at the beginning of the period** | **1.577.835.539** | **1.494.768.579** |
| **Cash and cash equivalents at the end of the period (A+B+C+D)** | **1.635.602.625** | **586.219.878** |