

(Convenience Translation of Financial Statements and Related Disclosures and
Footnotes Originally Issued in Turkish)

**Vakıf Gayrimenkul Yatırım Ortaklığı
Anonim Şirketi**

**Financial Statements for the Period January 1 – December
31, 2025 and Independent Auditor's Report**



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(Convenience translation of a report and financial statements originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Vakıf Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

A) Report on the Audit of the Financial Statements

1) Opinion

We have audited the financial statements of Vakıf Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("The Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards (TFRS).

2) Basis for Opinion

We conducted our audit in accordance with the 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) and adopted within the framework of Capital Markets Board (CMB) regulations. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Independent Auditors (including International Independence Standards) (Code of Ethics) as issued by the POA, as applicable to audits of financial statements of public interest entities, and other ethical principles requirements included in CMB legislation, together with the ethical requirements that are relevant to the audits of the financial statements of public interest entities. We have also 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) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Key Audit Matter	How our audit addressed the key audit matter
<p>Presentation of investment properties in the financial statements and significant information disclosed</p> <p>As explained in note 2 and 10, the Company recognizes investment properties at their fair values, after initial recognition.</p> <p>As of December 31, 2025, fair value amount of the investment properties disclosed in the financial statements has been valued at TRY 21.667.550.000 by independent appraisal firms and details of the valuation have been disclosed in note 10. Due to the fact that investment properties are significant part of the Company's assets and applied valuation methods contain significant judgements and assumptions, we have considered the valuation of investment properties as a key audit matter.</p>	<p>We assessed the qualifications, competencies and independence of the professional appraisers engaged by the management.</p> <p>In our audit, we assessed whether the valuation methods as applied by appraisers are acceptable for valuation of the underlying investment property. We reconciled the appraised value for independent sections in the valuation report with disclosed amount in note 10. In addition, we reconciled standing data included in the valuation report to source documents.</p> <p>Among the other audit procedures we performed, we verified the assumptions used by the external appraisers in their valuations (including the discount rate, the market rent and the expected occupancy rates) against external data. For this assessment we involved valuation experts of a firm which is in our audit network to our audit procedures.</p> <p>Due to the high level of judgment in the valuation of investment property and the existence of alternative assumptions and valuation methods, we assessed if the result of the external valuation is within an acceptable range.</p> <p>We also examined the suitability of the information in the financial statements and explanatory note, given the importance of this information for users of the financial statements.</p>



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Inventories	<p>As of December 31, 2025, in the financial statements of the Company there has been inventories amounting to TL 1.393.472.236 in the current assets and TL 3.850.960.360 in the non-current assets. Inventories comprise of cost of land that is held to build housing projects for sale in the short-term and construction costs of housing units. Accounting policy regarding to inventories is disclosed in note 2, related inventory amounts are disclosed in note 11. Due to the fact that inventories are significant part of the Company's assets and matters such as accounting of purchase, conversion- capitalization and other necessary costs which are included to inventories, inventories are considered as key audit matter to our audit.</p>
Application of the hyperinflationary accounting	<p>Within the scope of our audit procedures performed regarding to the inventories, it has been focused on the followings;</p> <p>Testing cost of development additions in the current year by comparing with documents such as invoice and progress payment,</p> <p>Controlling of net realizable value of the inventories with valuation report and realized sales.</p>
<p>As stated in Note 2.1 to the financial statements, the Company has started to apply "IAS 29 Financial Reporting in Hyperinflation Economies" since the functional currency of the Company (Turkish Lira) is the currency of a hyperinflationary economy as per IAS 29 as of December 31, 2023. In accordance with IAS 29, financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish Lira and, as a result, are expressed in terms of purchasing power of Turkish Lira as of the reporting date.</p> <p>In accordance with the guidance in IAS 29, the Company utilised the Turkey consumer price indices to prepare inflation adjusted financial statements. The principles applied for inflation adjustment is explained in Note 2.1.</p> <p>Given the significance of the impact of IAS 29 on the reported result and financial position of the Company, we have assessed the hyperinflation accounting as a key audit matter.</p>	<p>Our audit procedures included the following;</p> <p>We inquired management responsible for financial reporting on the principles, which they have considered during the application of IAS 29, identification of non-monetary accounts and tested IAS 29 models designed,</p> <p>We have tested the inputs and indices used, to ensure completeness and accuracy of the calculations,</p> <p>We have audited the restatements of corresponding figures as required by IAS 29,</p> <p>We assessed the adequacy of the disclosures in inflation adjusted financial statements for compliance with IAS 29.</p>



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4) Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

5) Auditor's Responsibilities for the Audit of the Financial Statements

In an independent audit, our responsibilities as the auditors are:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats related or safeguards applied.

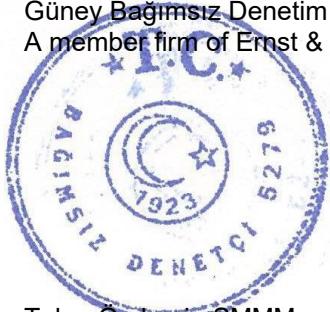
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

- 1) Auditors' report on Risk Management System and Committee prepared in accordance with paragraph 4 of Article 398 of Turkish Commercial Code ("TCC") 6102 is submitted to the Board of Directors of the Company on February 13, 2026.
- 2) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2025 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.
- 3) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

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

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VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Unless otherwise stated, all amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of December 31, 2025.)

ASSETS	Notes	Audited	
		Current Year	Prior Year
CURRENT ASSETS		31 December 2025	31 December 2024
Cash and cash equivalents	4	3.239.689.305	1.837.705.651
Trade receivables			
- <i>Trade receivables due from unrelated parties</i>	6	385.784.514	265.423.025
Other receivables			
- <i>Other receivables due from unrelated parties</i>	7	4.361.185	4.451.833
Inventories	11	1.393.472.236	2.227.687.091
Prepaid expenses	8	41.192.000	10.184.584
Current period tax-related assets	9,23	--	37.275.221
Other current assets	9	151.613.948	281.853.077
NON- CURRENT ASSETS		25.905.376.700	24.247.500.580
Trade receivables			
- <i>Trade receivables due from unrelated parties (LT)</i>	6	217.553.646	30.806.970
Other receivables			
- <i>Other receivables due from unrelated parties (LT)</i>	7	3.076.746	6.938.203
Inventories (LT)	11	3.850.960.360	2.890.155.487
Investment properties	10	21.667.550.000	20.809.285.917
Property, Plant and Equipment	12	15.314.811	18.524.060
Intangible Assets			
- <i>Intangible Assets</i>	13	908.677	1.324.768
Prepaid expenses (LT)	8	150.012.460	480.443.079
Other non-current assets	9	--	10.022.096
TOTAL ASSETS		31.121.489.888	28.912.081.062

The accompanying notes form an integral part of these financial statements.

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VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Unless otherwise stated, all amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of December 31, 2025.)

LIABILITIES	<i>Notes</i>	Audited	Audited
		Current Year	Prior Year
		December 31, 2025	December 31, 2024
CURRENT LIABILITIES		1.293.369.675	1.219.280.821
Current portion of non-current borrowings			
- <i>Short-term portions of long-term borrowings from related parties</i>	3,5	--	14.792.242
Trade payables			
- <i>Trade payables to related parties</i>	3,6	1.272.686	1.264.044
- <i>Trade payables to unrelated parties</i>	6	334.531.603	222.031.863
Employee benefit obligations		2.446.367	2.204.934
Other payables			
- <i>Other payables to unrelated parties</i>	7	1.001.914	3.101.534
Deferred revenue			
- <i>Deferred revenue from related parties</i>	3,16	513.409.256	483.652.336
- <i>Deferred revenue from unrelated parties</i>	16	62.406.748	455.030.311
Current tax liability	23	342.338.310	--
Current provisions			
- <i>Current provisions for employee benefits</i>	15	12.406.183	8.881.883
Other current liabilities	16	23.556.608	28.321.674
NON-CURRENT LIABILITIES		5.271.224.747	3.916.333.143
Other payables			
- <i>Other payables to unrelated parties</i>	7	72.446.769	55.657.345
Deferred revenue (LT)			
- <i>Deferred revenue from unrelated parties</i>	16	1.108.150.459	311.698.443
Non-current provisions			
- <i>Non-current provisions for employee benefits</i>	15	4.992.244	4.825.804
- <i>Other non-current provisions</i>	15	--	26.789.518
Deferred tax liabilities	23	4.085.635.275	3.517.362.033
TOTAL LIABILITIES		6.564.594.422	5.135.613.964
EQUITIES		24.556.895.466	23.776.467.098
Paid in capital	17	3.450.000.000	3.450.000.000
Inflation adjustments on paid in capital	17	15.299.399.836	15.299.399.836
Premiums/discounts on shares	17	43.517.263	43.517.263
Other accumulated comprehensive income/ (loss) that will not be reclassified in profit or loss			
- <i>Gains /(losses) on remeasurements of defined benefit plans</i>	17	(3.637.622)	(3.555.388)
Restricted reserves		313.244.639	313.244.639
Retained earnings		4.673.860.748	698.396.671
Current period net profit or loss		780.510.602	3.975.464.077
TOTAL LIABILITIES AND EQUITY		31.121.489.888	28.912.081.062

The accompanying notes form an integral part of these financial statements.

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VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD JANUARY 1 – DECEMBER 31, 2025 AND 2024

(Unless otherwise stated, all amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of December 31, 2025.)

	<i>Notes</i>	Audited Current Period 1 January – 31 December 2025	Audited Prior Period 1 January – 31 December 2024
PROFIT /(LOSS)			
Revenue	18	2.674.199.996	7.957.626.419
Cost of sale (-)	18	(910.825.351)	(6.421.040.684)
Gross Profit /(Loss)		1.763.374.645	1.536.585.735
General administrative expenses (-)	19	(258.722.005)	(287.373.468)
Marketing expenses (-)	19	(109.649.681)	(127.562.413)
Other income from operating activities	20	1.109.656.454	7.314.210.091
Other expenses from operating activities (-)	20	(136.763.424)	(981.468.164)
Profit /(Loss) from Operating Activities		2.367.895.989	7.454.391.781
Profit /(Loss) Before Financing Income /(Expenses)		2.367.895.989	7.454.391.781
Finance loss (-)	22	(4.217.832)	(17.386.352)
Monetary loss /(gain)		(536.777.242)	(561.146.180)
Profit /(Loss) from Continuing Operations, Before Tax		1.826.900.915	6.875.859.249
Tax (Expense) /Income		(1.046.390.313)	(2.900.395.172)
- Current tax expense	23	(478.081.828)	--
- Deferred tax (expense) /income	23	(568.308.485)	(2.900.395.172)
Net Profit /(Loss)		780.510.602	3.975.464.077
OTHER COMPREHENSIVE INCOME			
That Will Not Be Reclassified to Profit or Loss			
- (Losses) /gains on remeasurements of defined benefit plans	15	(117.477)	(602.703)
- Deferred tax income /(expense)	23	35.243	180.811
Total Other Comprehensive Income		(82.234)	(421.892)
Total Comprehensive Income		780.428.368	3.975.042.185
Earnings / (Loss) Per Share	25	0,226	1,152

The accompanying notes form an integral part of these financial statements.

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VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025 AND 2024

(Unless otherwise stated, all amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of December 31, 2025.)

	<i>Accumulated other comprehensive income and expenses that will not be reclassified to profit or loss</i>					<i>Retained Earnings</i>		
	<i>Paid in Capital</i>	<i>Adjustments to Paid in Capital</i>	<i>Share Premiums</i>	<i>Gain / (Loss) on Remeasurement of Defined Benefit Plans</i>	<i>Restricted Reserves</i>	<i>Prior Years' Profit or (Losses)</i>	<i>Current Period Net Profit or (Losses)</i>	<i>Total Equity</i>
						<i>Gain / (Loss) on Remeasurement of Defined Benefit Plans</i>	<i>Net Profit or (Losses)</i>	<i>Total Equity</i>
Balances as of January 1, 2024	2.950.000.000	15.103.903.510	43.517.263	(3.133.496)	275.247.518	(474.934.368)	2.523.972.158	20.418.572.585
Capital increase (unpaid)	500.000.000	195.496.326	--	--	--	(695.496.326)	--	--
Other (*)	--	--	--	--	--	(617.147.672)	--	(617.147.672)
Transfers	--	--	--	--	37.997.121	2.485.975.037	(2.523.972.158)	--
Total comprehensive income	--	--	--	(421.892)	--	--	3.975.464.077	3.975.042.185
Balances as of December 31, 2024	3.450.000.000	15.299.399.836	43.517.263	(3.555.388)	313.244.639	698.396.671	3.975.464.077	23.776.467.098
Balances as of January 1, 2025	3.450.000.000	15.299.399.836	43.517.263	(3.555.388)	313.244.639	698.396.671	3.975.464.077	23.776.467.098
Transfers	--	--	--	--	--	3.975.464.077	(3.975.464.077)	--
Total comprehensive income	--	--	--	(82.234)	--	--	780.510.602	780.428.368
Balances as of December 31, 2025	3.450.000.000	15.299.399.836	43.517.263	(3.637.622)	313.244.639	4.673.860.748	780.510.602	24.556.895.466

(*) It is explained in Note 24.

The accompanying notes form an integral part of these financial statements.

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VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOW FOR THE PERIOD JANUARY 1 – DECEMBER 31, 2025 AND 2024

(Unless otherwise stated, all amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of December 31, 2025.)

	<i>Notes</i>	Audited 1 January – 31 December 2025	Audited 1 January – 31 December 2024
A. Cash Flows from Operating Activities		2,090,898.352	829,065.572
Current Year's Net Profit		780,510.602	3,975,464.077
Adjustments to Reconcile Profit		(472,014.782)	(4,388,552.014)
Adjustments for depreciation and amortization expense	12,13	4,744,585	6,566,445
Adjustments for provision for employee benefits	15	13,807,783	10,848,840
Adjustments for impairment of inventories	11	(229,237,659)	(673,201,297)
Adjustments for expected loss provision	4,6	1,437,852	1,581,029
Adjustments for interest (income) and expenses	18,22	(975,491,729)	(643,858,358)
Adjustments for fair value gains on investment properties		(725,468,323)	(6,354,345,298)
Adjustments for tax (income) / expenses		1,046,390,313	2,900,395,172
Monetary loss / (gain)		391,802,396	363,461,453
Changes in Working Capital		979,950.497	678,704.130
Adjustments for (increase) / decrease in trade accounts receivables		(308,546,017)	(128,204,783)
Adjustments for (increase) / decrease in inventories		102,647,641	6,030,439,964
Adjustments for (increase) / decrease in prepaid expenses		299,423,203	196,631,748
Adjustments for (increase) / decrease in trade accounts payables		112,508,382	(928,584,822)
Adjustments for increases / (decreases) in other operating payables		14,689,804	(14,396,134)
Adjustments for increase / (decrease) in deferred revenues (excluding obligations arising from customer contracts)		433,585,373	(4,988,792,036)
Adjustments for other increases / (decreases) in working capital		325,642,111	511,610,193
Cash Flows from Operating Activities		1,288,446.317	265,616.193
Employee benefits paid	15	(6,279,929)	(6,417,656)
Tax refunds / (payments)		(147,317,631)	(37,275,221)
Interest received		956,049,595	607,142,256
B. Cash Flows from Investing Activities		(133,915.005)	(117,417.670)
Proceeds from sales of property, plant, equipment and intangible assets	13,14	50,143	2,071
Purchase of property, plant, equipment, and intangible assets			
<i>Purchase of property, plant, equipment's</i>	13	(679,809)	(3,471,875)
<i>Purchase of intangible assets</i>	14	(489,579)	(310,160)
Cash outflows from the purchase of investment properties	11	(132,795,760)	(113,637,706)
C. Cash Flows from Financing Activities		(12,651.080)	(144,632.774)
Repayments of borrowings	26	(11,248,232)	(133,687,338)
Interest Paid		(1,402,848)	(10,945,436)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		1,944,332.267	567,015.128
Effect of Inflation on Cash and Cash Equivalents		(563,246.439)	(473,825.264)
D. Cash and Cash Equivalents at The Beginning of The Period	4	1,770,117.511	1,676,927.647
Cash and Cash Equivalents at The End of The Period (A+B+C+D)	4	3,151,203.339	1,770,117.511

The accompanying notes form an integral part of these financial statements.

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2025

(Unless otherwise stated, all amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of December 31, 2025.)

1. THE COMPANY'S ORGANISATION AND THE NATURE OF OPERATIONS

Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş. ("Vakıf GYO" or "the Company") was established on January 12, 1996, in accordance with the provisions of the Capital Markets Law.

The main purpose and activity of the Company is to engage in the purposes and subjects written in the regulations of the Capital Markets Board (CMB) regarding Real Estate Investment Trusts, such as investing in real estate, real estate-based capital market instruments, real estate projects, and money and capital market instruments.

The principles of the Company's operations, portfolio investment policies, and management restrictions are based on compliance with the regulations of the CMB and relevant legislation.

The Company's headquarters is located at the following address:

İnkılap Mahallesi Dr. Adnan Büyükdeniz Caddesi Akyaka Park No: 7A Ümraniye / İstanbul- Türkiye.

As of December 31, 2025, and December 31, 2024, the shareholding structure of the Company according to the data from the Central Registry Agency is as follows:

	December 31, 2025		December 31, 2024	
	Share ratio (%)	Share amount	Share ratio (%)	Share 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 Memur ve Hizmetçileri Emekli Sandığı	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 registered shares, and Group B, which are bearer shares. In the election of the members of the Board of Directors, each Group A share has 15 (fifteen) voting rights, while each Group B share has 1 (one) voting right

As of December 31, 2025, the Company's registered capital ceiling is 15.000.000.000 TL (December 31, 2024: 5.000.000.000 TL). As of December 31, 2025, the number of employees in the Company is 42 (December 31, 2024: 42).

At the meeting of the Board of Directors held on 13 January 2025, it was resolved to increase the Company's 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 ("CMB") to obtain the necessary approval for the amendment of Article 7, titled 'Capital', of the Company's Articles of Association in order to increase the registered capital ceiling and update the validity period. The approvals of the Capital Markets Board, dated 6 February 2025 and numbered E-12233903-340.08-67445, and the Ministry of Trade, Directorate General of Domestic Trade, dated 18 February 2025 and numbered E-5003549-431.02-00106135052, were obtained, and the amendment was approved at the Ordinary General Assembly Meeting held on 29 April 2025. Vakıfbank holds controlling interest in the Company as the dominant shareholder.

The financial statements prepared for the period ending on December 31, 2025, were approved by the Board of Directors on February 13, 2026. The General Assembly has the authority to amend these approved financial statements.

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VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2025

(Unless otherwise stated, all amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of December 31, 2025.)

1. THE COMPANY'S ORGANISATION AND THE NATURE OF OPERATIONS (Continued)

Joint Ventures

Joint ventures arise when the parties with joint control over the agreement have rights to the assets and obligations related to the liabilities of that agreement. A participant in a joint venture is evaluated based on its share of assets, liabilities, revenue, and expenses. The assets, liabilities, equity items, income and expense accounts, and cash flow movements related to joint ventures are included in the financial statements using the proportional consolidation method, and intercompany transactions, balances, and unrealized gains/losses related to these joint ventures have been eliminated from the financial statements.

Joint Ventures	The Nature of Operations	Entrepreneurial Partners
Halk GYO - Vakıf GYO Adı Ortaklığı ("Halk - Vakıf")	Residential project	Halk GYO A.Ş.
Vakıf GYO – Obaköy Adı Ortaklığı ("Vakıf - Obaköy")	Residential project	Obaköy Gayrimenkul Geliştirme İnşaat Yatırım Taahhüt Sanayi ve Ticaret A.Ş. ("Obaköy")

Halk - Vakıf

Halk -Vakıf was established as a general partnership with the project partnership agreement signed on August 29, 2014, and commenced operations on October 16, 2014. Halk -Vakıf was established with a capital of 100.000 TL, with each partner holding a 50% share. The purpose of the partnership is to develop a residential project in Sancaktepe, Istanbul. The company has purchased a land with an area of 95.221,84 m² located in the Sancaktepe district of Istanbul.

Halk-Vakıf was dissolved pursuant to the Partners' Board Resolution dated December 25, 2025 on the grounds that its establishment purpose had been fulfilled, and the dissolution became effective with the dissolution and liquidation protocol dated December 31, 2025.

Vakıf - Obaköy

Vakıf-Obaköy was established as a general partnership with the project partnership agreement signed on April 29, 2016, and commenced operations on the same date. Vakıf-Obaköy was established with a capital of 100.000 TL, with each partner holding a 50% share. The purpose of the partnership is to develop a residential project in Maltepe, Istanbul. The company has purchased a land with an area of 15.268 m² located in the Maltepe district of Istanbul. According to the board of directors' decision numbered 2018/4 taken on January 31, 2018, the company decided to increase its share in the general partnership established for the development of a project on the 15.268 m² residential-zoned land located in Maltepe, Istanbul, with Obaköy Gayrimenkul Geliştirme İnşaat Yatırım Taahhüt Sanayi ve Ticaret A.Ş (Obaköy) from 50% to 99% by signing a protocol. Vakıf GYO has paid 49% of the amount covered by Obaköy for the investment amount shared by the two partners until January 31, 2018 (the investment amount consists of the purchased land and the development expenses incurred) and the determined transfer fee.

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VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2025

(Unless otherwise stated, all amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of December 31, 2025.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The accounting policies used in the preparation of these financial statements are presented below. Unless otherwise stated, these accounting policies have been applied consistently for all periods presented.

2.1 Basis of presentation

a. Preparation method of the financial statements

The attached financial statements have been prepared in accordance with the provisions of the Communiqué Serial II, No. 14.1 on 'Principles Regarding Financial Reporting in Capital Markets' published in the Official Gazette No. 28676 dated June 13, 2013, by the Capital Markets Board of Turkey (CMB).

The Company maintains its accounting records in accordance with the Turkish Commercial Code (TCC) and Turkish Tax Legislation, based on the Uniform Chart of Accounts published by the Ministry of Finance.

b. Statement of compliance with TFRS

The attached financial statements have been prepared in accordance with the Turkish Financial Reporting Standards (TFRS) and their related amendments and interpretations published by the Public Oversight Accounting and Auditing Standards Authority (POA) in accordance with the provisions of the Capital Markets Board's (CMB) Communiqué No. II-14.1 on Financial Reporting in Capital Markets, published in the Official Gazette dated June 13, 2013, and numbered 28676. Additionally, the attached financial statements have been presented in accordance with the TFRS taxonomy published by KGK on July 3, 2024.

c. Correction of financial statements during periods of hyperinflation

With a decision made on December 17, 2005, the Capital Markets Board (CMB) has terminated the application of the Standard No. 29 'Financial Reporting in Hyperinflationary Economies' (TAS 29) for companies preparing financial statements in accordance with the accounting and reporting principles accepted by the CMB in Turkey, effective from January 1, 2005.

On January 20, 2022, the Public Oversight Accounting and Auditing Standards Authority (POA) stated that businesses applying Turkish Financial Reporting Standards (TFRS) are not required to make any adjustments under TAS 29 for the financial reporting period of 2021.

On November 23, 2023, POA announced the implementation of inflation accounting in Turkey, stating that businesses applying TFRS must present their financial statements for the annual reporting period ending on or after December 31, 2023, adjusted for the effects of inflation in accordance with the relevant accounting principles in TAS 29. As of the date these financial statements are prepared, inflation adjustments will be made according to TAS 29 for the financial statements dated December 31, 2025.

TAS 29 requires that financial statements prepared in the currency of high-inflation economies be presented in the measurement unit current at the balance sheet date, and that balances from previous periods be shown in the same unit using a general price index. One of the conditions that necessitates the application of TMS 29 is that the cumulative inflation rate over three years is approximately 100% or higher. Based on the consumer price index (CPI) published by the Turkish Statistical Institute (TSI), the cumulative rate for the three-year period ending December 31, 2025, has been 211%.

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2025

(Unless otherwise stated, all amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of December 31, 2025.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

c. Correction of financial statements during periods of hyperinflation (Continued)

Although there has not been an increase in price indices at the levels mentioned above, the fact that the public predominantly holds their savings in foreign currency, the pricing of goods and services in foreign currency, the linking of interest rates, wages, and prices to general price indices, and the determination of prices with a maturity difference to compensate for losses in purchasing power, including short-term transactions, indicate the presence of high inflation signs, necessitating the application of TAS 29.

In the implementation of TAS 29, the enterprise has utilized the correction coefficients obtained according to the Consumer Price Indices (CPI) published by the Turkish Statistical Institute, as directed by the Public Oversight Authority (POA). Since January 1, 2005, when the definition of the Turkish lira as the currency of a high-inflation economy was terminated, the correction coefficients corresponding to the current and past periods of the CPI are as follows:

Year-end	Index	Index %	Adjustment coefficient
2004	113,86	13,86	30,86132
2005	122,65	7,72	28,64957
2006	134,49	9,65	26,12737
2007	145,77	8,39	24,10558
2008	160,44	10,06	21,90146
2009	170,91	6,53	20,55977
2010	181,85	6,40	19,32290
2011	200,85	10,45	17,49500
2012	213,23	6,16	16,47925
2013	229,01	7,40	15,34374
2014	247,72	8,17	14,18485
2015	269,54	8,81	13,03654
2016	292,54	8,53	12,01159
2017	327,41	11,92	10,73232
2018	393,88	20,30	8,92117
2019	440,50	11,84	7,97700
2020	504,81	14,60	6,96078
2021	686,95	36,08	5,11518
2022	1128,45	64,27	3,11389
2023	1859,38	64,77	1,88981
2024	2684,55	44,38	1,30892
2025	3513,87	30,89	1,00000

The main outlines of the TAS 29 indexing operations are as follows:

- All items, except for those expressed in current purchasing power as of the balance sheet date, have been indexed using the relevant consumer price index coefficients. Amounts from previous years have also been indexed in the same manner.
- The financial statements for previous reporting periods have been adjusted based on the current purchasing power of money as of the most recent balance sheet date. The current period correction coefficient has been applied to the financial statements of the previous periods.
- Monetary assets and liabilities have not been subject to indexing since they are expressed in current purchasing power as of the balance sheet date. Monetary items are cash and items to be received or paid in cash.

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2025

(Unless otherwise stated, all amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of December 31, 2025.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

c. Correction of financial statements during periods of hyperinflation (Continued)

- Non-monetary assets and liabilities have been re-expressed by reflecting the changes in the general price index that occurred from the purchase or initial recording date to the balance sheet date in the acquisition costs and accumulated depreciation amounts. Thus, tangible fixed assets, intangible fixed assets, right-of-use assets, and similar assets have been indexed based on their acquisition values, not exceeding their market values. Depreciation has also been adjusted in a similar manner. Amounts included in equity have been re-adjusted as a result of applying the consumer price indices for the periods in which these amounts were incorporated into the company or arose within the company.
- All items in the income statement, except for those that affect non-monetary items in the balance sheet, have been indexed using coefficients calculated based on the periods in which income and expense accounts were first reflected in the financial statements.
- All items presented in the cash flow statement have been adjusted for inflation by expressing them in the current measurement unit at the end of the reporting period. The impact of inflation on cash flows arising from operating, investing, and financing activities has been attributed to the relevant item, and monetary gains or losses on cash and cash equivalents have been presented separately.
- The gain or loss resulting from general inflation on the net monetary position is the difference between the adjustments made to non-monetary assets, equity items, and income statement accounts. This gain or loss calculated on the net monetary position has been included in net profit.

d. Functional and reporting currency

The company's reporting currency is the Turkish Lira ("TL"), and all financial information is presented in TL unless otherwise stated. Information regarding currencies other than TL is fully specified unless otherwise indicated.

e. Joint ventures

Joint ventures refer to partnerships formed under a contract for the undertaking of an economic activity, jointly managed by the Company and one or more entrepreneurial partners. The Company establishes this joint control by benefiting from the shares it directly or indirectly owns.

As of December 31, 2025, the details of the Company's joint venture operations are disclosed in Note 1. Joint ventures are accounted for in the financial statements using the proportional consolidation method.

f. Going concern

The company has prepared its financial statements in accordance with the going concern principle.

As of December 31, 2025, the Company's current assets amount to 5.216.113.188 TL, while its short-term liabilities are 1.293.369.675 TL. The Company does not foresee any disruptions in meeting these short-term liabilities.

The carrying values of the Company's inventories and investment properties in the financial statements as of December 31, 2025, amount to 26.911.982.596 TL, and marketing and sales activities for the sale of inventories are ongoing.

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2025

(Unless otherwise stated, all amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of December 31, 2025.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 Comparative information and correction of financial statements dated the previous period

To enable the identification of financial position and performance trends, the Company's financial statements are prepared comparably with the previous period. Comparative information is reclassified as necessary to ensure consistency with the presentation of the current period financial statements, and significant differences are explained.

The financial statements prepared as of December 31, 2025, are presented in comparison with the financial information for the previous period, which is December 31, 2024.

2.3 Accounting policies and changes in accounting estimates and errors

Significant changes in accounting policies are applied retrospectively, and prior period financial statements are restated. There have been no significant changes in the Company's accounting estimates and policies during the current period.

2.4 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the financial statements as of December 31, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter. The effects of these standards and interpretations on the Company's financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations which are effective as of January 1, 2025 are as follows:

Amendments to TAS 21 - Lack of exchangeability

In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information. The amendments did not have a significant impact on the financial position or performance of the Company.

ii) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Company / the Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted. The Company will wait until the final amendment to assess the impacts of the changes.

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(Unless otherwise stated, all amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of December 31, 2025.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 The new standards, amendments and interpretations (Continued)

iii) Standards issued but not yet effective and not early adopted (continued)

TFRS 17 - The new Standard for insurance contracts

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2027 with the announcement made by the POA. The standard is not applicable for the Company.

Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognized on the 'settlement date'. It also introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings. The Company is in the process of assessing the impact of the amendments on financial position or performance of the Company.

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2025

(Unless otherwise stated, all amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of December 31, 2025.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 The new standards, amendments and interpretations (Continued)

ii) Standards issued but not yet effective and not early adopted (continued)

Annual Improvements to TFRSs – Volume 11

In September 2025, POA issued Annual Improvements to TFRSs – Volume 11, amending the followings:

- *TFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter:* These amendments are intended to address potential confusion arising from an inconsistency between the wording in TFRS 1 and the requirements for hedge accounting in TFRS 9.
- *TFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition:* The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.
- *TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price:* TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognize any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to 'transaction price'.
- *TFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent':* The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.
- *TAS 7 Statement of Cash Flows – Cost Method:* The amendments remove the term of "cost method" following the prior deletion of the definition of 'cost method'.

Improvements are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted for all. The Company is in the process of assessing the impact of the amendments on financial position or performance of the Company.

Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own use" requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendment will be effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted but will need to be disclosed. The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The amendments are not applicable for the Company and will not have an impact on the financial position or performance of the Company.

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(Unless otherwise stated, all amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of December 31, 2025.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 The new standards, amendments and interpretations (Continued)

ii) Standards issued but not yet effective and not early adopted (continued)

TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

In May 2025, POA issued TFRS 18 which replaces TAS 1. TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively. The Company is in the process of assessing the impact of the amendments on financial position or performance of the Company.

TFRS 19 – The new Standard for Subsidiaries without Public Accountability: Disclosures

In August 2025, POA issued TFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other TFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply TFRS 19 will not need to apply the disclosure requirements in other TFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with TFRS accounting standards may elect to apply TFRS 19. TFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19. The Company is in the process of assessing the impact of the amendments on financial position or performance of the Company.

iii) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following amendments to IAS 21 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Company will make the necessary changes to its financial statements after the amendments are issued and become effective under TFRS.

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(Unless otherwise stated, all amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of December 31, 2025.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 The new standards, amendments and interpretations (Continued)

iii) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA) (continued)

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation

The amendments issued by the Board in November 2025 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Accordingly, if an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the end of the current reporting period. Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with IAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements.

2.5 Summary of significant accounting policies

The important accounting policies applied in the preparation of these financial statements are explained below.

2.5.1 Revenue

Rental income from real estate:

Rental income from real estate is recognized on an accrual basis over the term of the relevant lease agreement in a straight-line manner. If there are benefits provided by the Company to its tenants, these are recorded in a way that reduces rental income over the lease term.

Real estate sales:

Revenue is recognized in the financial statements when the real estate promised under the contract is transferred to the customer, fulfilling the performance obligation specified in the contract. Control of the real estate is considered transferred when it passes to the customer.

Interest income:

Interest income from financial assets is recognized when the Company is expected to receive economic benefits and when it is possible to reliably measure the income. Interest income is accrued in the relevant period at the effective interest rate that discounts the estimated cash inflows expected to be received from the financial asset over its expected life to the carrying amount of that asset.

Revenue recognition

As of January 1, 2018, the Company recognizes revenue in its financial statements in accordance with the five-step model outlined in TFRS 15 "Revenue from Contracts with Customers":

- Identification of contracts with customers,
- Identification of performance obligations in the contracts,
- Determination of the transaction price in the contracts,
- Allocation of the transaction price to the performance obligations,
- Recognition of revenue.

The Company evaluates the goods or services promised in each contract with customers and identifies each promise to transfer those goods or services as a separate performance obligation.

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(Unless otherwise stated, all amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of December 31, 2025.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of significant accounting policies (Continued)

2.5.1 Revenue (Continued)

For each performance obligation, it is determined at the beginning of the contract whether the performance obligation will be satisfied over time or at a point in time. If the Company transfers control of a good or service over time and therefore satisfies the performance obligations related to the relevant sales over time, it recognizes revenue in its financial statements over time by measuring the progress toward complete satisfaction of those performance obligations.

When the Company satisfies a performance obligation by transferring a promised good or service to the customer, it recognizes the transaction price corresponding to that performance obligation as revenue in its financial statements. The good is considered transferred.

When the company assesses the transfer of control of the goods or services sold to the customers (or as control is transferred),

- a) Identification of customer contracts,
- b) Identification of performance obligations,
- c) Determination of transaction price in the contract,
- d) Allocation of price to performance obligations,
- e) Recognition of revenue when the performance obligations are fulfilled.

If the company anticipates that the period between the transfer date of the goods or services it has committed to the customer and the date the customer pays for these goods or services will be one year or less, it does not make an adjustment for the effect of a significant financing component in the promised amount. On the other hand, if there is a significant financing component within the revenue, the revenue value is determined by discounting future collections at the interest rate included in the financing component. The difference is recorded as other income from main operations in the relevant periods on an accrual basis. Additionally, if the company has a right of withdrawal in sales promise contracts and does not collect the contract amount in cash, it does not present the amounts subject to the contract in the financial position statement.

2.5.2 Investment properties

Investment properties consist of active investment properties and investment properties under construction.

a) Active investment properties

Active investment properties are real estate held to earn rental income, capital gains, or both.

b) Investment properties under construction

Investment properties under construction are real estate being developed to earn rental income, capital gains, or both in the future.

An investment property is recognized as an asset when it is probable that future economic benefits associated with the property will flow to the entity and the cost of the investment property can be measured reliably.

Investment properties are initially measured at cost, including transaction costs. After initial recognition, investment properties are valued at fair value reflecting market conditions as of the balance sheet date. Gains or losses arising from changes in the fair value of investment properties are included in the profit or loss statement for the period in which they occur.

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(Unless otherwise stated, all amounts are expressed in Turkish Lira ("TL"), based on the purchasing power as of December 31, 2025.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of significant accounting policies (Continued)

2.5.3 Property, plant and equipment

Tangible fixed assets are presented at their net values after deducting accumulated depreciation and, where applicable, impairment losses from the acquisition cost. The cost includes costs that can be directly attributed to the asset's operation as planned.

Depreciation is allocated using the straight-line method based on the estimated useful lives of tangible fixed assets (Note 12).

The estimated useful lives for tangible fixed assets are as follows;

Type of fixed assets	Useful Life (Year)
Vehicles	5
Furnitures and fixtures	4 – 10

Investment expenditures that expand the capacity of tangible fixed assets and increase the benefits to be obtained from them in the future are added to the cost of the tangible fixed asset and are subject to depreciation over the remaining useful life. Expenditures other than these items are accounted for as expenses.

If the carrying amount of tangible fixed assets exceeds their estimated recoverable amount, the value of the asset is reduced to its recoverable amount, and the impairment loss is associated with expense accounts.

The profit or loss from the disposal of tangible fixed assets is determined by comparing the recorded value with the amounts received and is reflected in the income and expense accounts for the current period.

2.5.4 Intangible fixed assets

Intangible assets consist of licenses, access services, and computer software. These are recorded at acquisition cost and are amortized using the straight-line method over their estimated useful lives of 3 years from the date of acquisition (Note 13).

The expected useful life and amortization method are reviewed annually to identify potential effects of changes in estimates, and any changes in estimates are accounted for prospectively.

2.5.5 Impairment of assets

Non-financial assets

The company evaluates, at each reporting date, whether there are any indications of impairment for its non-financial assets. If such an indication exists, the recoverable amount of the asset is estimated to determine the impairment loss. In cases where it is not possible to calculate the recoverable amount of the asset alone, the recoverable amount of the cash-generating unit to which the asset belongs is calculated.

The recoverable amount is the higher of the fair value less costs to sell and the value in use. When calculating the value in use, future estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the asset.

If the recoverable amount of the asset (or cash-generating unit) is less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. The resulting impairment losses are recognized in profit or loss.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5.6 Financial instruments

Classification and measurement

The company classifies its financial assets into three categories: those measured at amortized cost, those whose fair value changes are reflected in other comprehensive income, and those whose fair value changes are reflected in profit or loss. The classification is based on the business model used by the entity to manage the financial assets and the characteristics of the contractual cash flows of the financial asset. The company makes the classification of its financial assets at the date of acquisition.

Financial assets measured at amortized cost are non-derivative financial assets held within a business model whose objective is to collect contractual cash flows, which consist solely of principal and interest payments on the principal amount outstanding. The company's financial assets measured at amortized cost include "cash and cash equivalents" and "trade receivables." These assets are initially recognized at their fair values in the financial statements and subsequently measured at amortized cost using the effective interest method. Gains and losses resulting from the valuation of non-derivative financial assets measured at amortized cost are recognized in the income statement.

Financial assets whose fair value changes are reflected in other comprehensive income are non-derivative financial assets held within a business model whose objective is to collect contractual cash flows and to sell the financial asset, which consist solely of principal and interest payments on the principal amount outstanding. Gains or losses arising from these financial assets, excluding impairment gains or losses and foreign exchange gains or losses, are reflected in other comprehensive income. In the event of the sale of these assets, the valuation differences classified in other comprehensive income are reclassified to retained earnings.

The company may irrevocably choose to reflect subsequent changes in the fair value of equity-based financial assets in other comprehensive income at the time of initial recognition in the financial statements. In such cases, dividends received from these investments are recognized in the income statement.

"Financial assets whose fair value changes are reflected in profit or loss", consist of financial assets other than those measured at amortized cost and those whose fair value changes are reflected in other comprehensive income. Gains and losses arising from the valuation of these assets are recognized in the income statement.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of significant accounting policies (Continued)

2.5.6 Financial instruments (Continued)

Impairment losses

As of January 1, 2018, the "incurred loss model" under the previously effective TAS 39 "Financial Instruments: Recognition and Measurement" standard has been replaced by the "expected credit loss model" defined in TFRS 9 "Financial Instruments." Expected credit losses are a weighted estimate of credit losses over the expected life of a financial instrument. The calculation of expected credit losses takes into account the company's future forecasts along with historical credit loss experiences

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (e.g., the magnitude of the loss if default occurs), and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted for forward-looking information. The exposure at default for financial assets is reflected based on the gross carrying amount of the relevant assets at the reporting date.

The expected credit loss for financial assets is the present value of the difference between all cash flows expected to be received under the contractual terms and all cash flows the company expects to collect, discounted at the original effective interest rate (or the credit-adjusted effective interest rate for financial assets with credit impairment at the time of acquisition or creation).

The company measures impairment for trade receivables based on lifetime expected credit losses. Expected credit losses for trade receivables are estimated using a provision matrix created by analyzing the historical default rates of customers, assessing their current financial condition, and considering the general economic conditions of the industry in which the relevant customer operates as of the reporting date. As of December 31, 2025, no expected credit loss provision has been recognized for trade receivables.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and in banks, as well as short-term investments that can be readily converted to cash within three months or less, and that carry a low risk of significant value changes. The carrying amount of these assets is close to their fair value. The company calculates impairment using the expected credit loss model for cash and cash equivalents only when there are specific reasons for impairment. The calculation of expected credit losses takes into account historical credit loss experiences along with the company's future forecasts. As of December 31, 2025, a provision for expected credit losses has been established for cash and cash equivalents amounting to 229.967 TL. The expected loss provision has been recognized in the current period as other expenses from operating activities.

Financial liabilities

Financial liabilities are recognized at their fair values at initial recognition. Financial liabilities are recorded at their acquisition costs after deducting transaction costs and are subsequently measured at amortized cost using the effective interest method.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of significant accounting policies (Continued)

2.5.7 Netting

Financial assets and liabilities can be presented in the balance sheet at their net amounts when there is a legal right to offset, when it is intended to settle on a net basis, or when the asset and liability are settled simultaneously.

2.5.8 Effects of exchange rate changes

Transactions conducted in foreign currencies are translated into TL at the foreign exchange rate on the transaction date. Foreign currency monetary assets and liabilities are translated into TL at the exchange rate prevailing at the balance sheet date. Exchange differences arising from these transactions are reflected in profit or loss and other comprehensive income. The company does not have any monetary assets or liabilities in foreign currencies.

2.5.9 Share premiums

Share premiums represent the difference arising from the sale of the company's shares at a price higher than their nominal value, or the difference between the nominal value and fair value of shares issued in connection with the acquisition of companies by the company.

2.5.10 Paid-in capital

Ordinary shares are classified within equity. Costs associated with the issuance of new shares are deducted from the amount received, net of tax effects, and are shown in equity.

2.5.11 Dividends

The company recognizes dividend income in the financial statements at the date the right to receive the dividend arises. Dividend liabilities are recognized as liabilities in the financial statements in the period in which they are declared as part of profit distribution.

2.5.12 Earning per share

Earnings per share (EPS) reported in the profit or loss and other comprehensive income statement is determined by dividing the net profit attributable to the equity holders of the parent by the weighted average number of shares outstanding during the relevant period.

In Turkey, companies can increase their capital through the distribution of "bonus shares" to existing shareholders from retained earnings and revaluation reserves. Such "bonus share" distributions are treated as if the shares were issued in all periods presented in the financial statements for the calculation of earnings per share. Accordingly, the weighted average number of shares used in these calculations' accounts for the retroactive effects of share distributions.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of significant accounting policies (Continued)

2.5.13 Events after the reporting date

Events that occur between the reporting date and the date the financial statements are authorized for issuance, which may be favorable or unfavorable to the entity, are referred to as events after the reporting date. These events are classified into two categories:

- New evidence of the existence of events as of the reporting date (events requiring adjustment after the reporting date).
- Evidence indicating that events occurred after the balance sheet date (events not requiring adjustment after the reporting date).

If new evidence of the existence of such events as of the reporting date arises, or if relevant events occur after the reporting date and require adjustments to the financial statements, the company will adjust its financial statements accordingly. If these events do not require adjustments to the financial statements, the company will disclose these matters in the relevant notes.

2.5.14 Provisions, contingent liabilities, and contingent assets

For any provision to be recognized in the financial statements, there must be a present legal or constructive obligation arising from past events, it must be probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation must be reliably estimated. If these criteria are not met, the company will disclose these matters in the relevant notes.

If it becomes probable that economic benefits will flow to the entity regarding a contingent asset, a disclosure will be made in the notes to the financial statements. If it becomes certain that economic benefits will flow to the entity, the asset and the related income will be recognized in the financial statements at the date of confirmation.

2.5.15 Lease transactions

Lease transactions in which a significant portion of the risks and rewards of ownership is transferred to the lessee are classified as finance leases.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of significant accounting policies (Continued)

2.5.15 Lease transactions (Continued)

Lessee situation of the company

Operational lease transactions

At the beginning of a contract, the company assesses whether the contract qualifies as a lease or contains a lease transaction. If the contract grants the right to control the use of a defined asset for a specified period in exchange for consideration, it qualifies as a lease or contains a lease transaction. In determining whether a contract transfers the right to control the use of a defined asset for a specified period, the company considers the following conditions:

- a) The contract must include a defined asset; an asset is typically identified explicitly or implicitly in the contract.
- b) The asset must represent a physically distinct portion of the functional capacity or nearly all of the asset's capacity. If the supplier has a primary right to replace the asset and derives economic benefits from it, the asset is not considered defined.
- c) The right to obtain nearly all of the economic benefits from the use of the defined asset must exist.
- d) The right to manage the use of the defined asset must be present. The company assesses whether it has the right to use the asset based on whether decisions about how and for what purpose the asset will be used have been predetermined. The company has the right to manage the use of the asset in the following situations:
 - i. The company has the right to operate the asset throughout the lease term (or directs others to operate it in a manner it determines), and the supplier does not have the right to change these operating instructions, or
 - ii. The company has designed the asset (or specific characteristics of the asset) in such a way that it will determine how and for what purpose the asset will be used throughout the lease term.

As a result of these assessments, TFRS 16 does not have a significant impact on the company's financial statements. The company currently records its lease obligations as lease expenses in the income statement for the relevant period.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of significant accounting policies (Continued)

2.5.16 Related parties

Related parties are individuals or entities that are related to the reporting entity preparing the financial statements. The company has disclosed related parties in Note 3.

- a) An individual or a member of that individual's close family is considered related to the reporting entity in the following situations:
 - i) The individual has control or joint control over the reporting entity,
 - ii) The individual has significant influence over the reporting entity,
 - iii) The individual is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is considered related to the reporting entity if any of the following conditions exist:
 - i) The entity and the reporting entity are members of the same group (i.e., each parent, subsidiary, and other related entities are related to each other),
 - ii) The entity is a subsidiary or joint venture of another entity,
 - iii) Both entities are joint ventures of the same third party,
 - iv) One entity is a joint venture of a third entity and the other entity is a subsidiary of that third entity,
 - v) The entity has post-employment benefit plans for employees of the reporting entity or of an entity related to the reporting entity. If the reporting entity itself has such a plan, the sponsoring employers are also related to the reporting entity,
 - vi) The entity is controlled or jointly controlled by a person as defined in item (a),
 - vii) A person described in item (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of the parent of the entity),

Transactions with related parties involve the transfer of resources, services, or obligations between the reporting entity and a related party, regardless of whether a price is charged.

2.5.17 Taxation

Corporate tax

According to Article 5/1(d)(4) of the Corporate Tax Law No. 5520 ("CTL"), gains obtained from real estate investment trusts are exempt from corporate tax. This exemption also applies to interim provisional tax.

Under Article 15/(3) of the CTL, the profits of real estate investment trusts are subject to a withholding tax of 15%, whether distributed or not. Within the framework of the authority specified in Article 15/(34) of the CTL, the Council of Ministers is authorized to reduce the withholding tax rates specified in Article 15 to zero for each payment and income, to increase them up to the corporate tax rate, and to differentiate them based on the types of funds or partnerships or the nature and distribution of the assets in their portfolios within the same limits. Gains subject to withholding tax are not subject to dividend withholding tax according to Article 15/(2) of the CTL.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of significant accounting policies (Continued)

2.5.17 Taxation (Continued)

According to the provisions made in the Temporary Article (1) of the Corporate Tax Law (CTL), until new decisions are made by the Council of Ministers within the framework of the powers granted by this law, the regulations contained in the decisions published by the Council of Ministers regarding tax rates and other matters under the Income Tax Law No. 193 and Law No. 5422 will remain valid, provided they do not exceed the legal limits set in the new CTL. The Council of Ministers Decision No. 2009/14594 regarding the withholding tax rates specified as 15% under Article 15/(3) of the CTL was published in the Official Gazette No. 27130 on February 3, 2009, and set the rate to 0%. This decision came into effect on the same date. Therefore, the profits of real estate investment trusts, as stated in subparagraph (4) of paragraph (d) of the first paragraph of Article 5 of the Corporate Tax Law, will be subject to a withholding tax rate of 0%, whether distributed or not.

Additionally, with the Law No. 7524 published in the Official Gazette on August 2, 2024, which amends certain tax laws and the Decree Law No. 375, changes have been made to the implementation principles of the exemption for real estate investment trusts (REITs) and real estate investment funds, effective from January 1, 2025:

- The application of the corporate tax exemption for Real Estate Investment Trusts (REITs) is conditional upon at least 50% of the profits obtained from the properties owned by these partnerships being distributed as dividends by the end of the second month following the month in which the corporate tax return is to be filed.
- With the addition of subparagraph (c) to Article 32 of the Corporate Tax Law, a minimum corporate tax rate of 10% has been introduced, and it has been stipulated that the profits obtained by REITs from properties cannot be considered as exemptions or deductions when calculating the minimum corporate tax.

According to these changes, if profits are not distributed to shareholders within the specified period and at the specified rate, the taxes that were not accrued in a timely manner due to benefiting from the exemption will be considered lost. Additionally, a provision has been added stating that the corporate tax calculated in accordance with Articles 32/C, 32, and 32/A cannot be less than 10% of the corporate profit before deductions for exemptions and reductions.

In this context, as of January 1, 2025, the Company will use the tax rate of 30%, which is applicable to undistributed profits in the period tax calculation. If the exemption condition is met after the Company's General Assembly decision and tax is paid at the minimum corporate tax rate of 10%, the resulting effect will be reported under the income/(expense) item of the income statement for the next accounting period.

Deferred tax

Deferred tax is calculated based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the values used for tax purposes. Deferred tax is not recognized for temporary differences arising in the following situations:

- Temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and does not affect either accounting profit or taxable profit or loss,
- Temporary differences related to investments in subsidiaries, associates, and jointly controlled entities, where the reversal is not expected in the foreseeable future and the Company can control the timing of the reversal.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of significant accounting policies (Continued)

2.5.17 Taxation (Continued)

Unused past year financial losses, tax advantages, and deductible temporary differences are recognized as deferred tax assets when it is probable that sufficient taxable profits will be generated in the future to offset these amounts. Taxable profit is determined based on the business plans of each subsidiary within the Company. Deferred tax assets are reviewed at each reporting date, and if it is probable that taxable profits will be generated in the future, previously unrecognized deferred tax assets are recognized, limited to these amounts.

The Company measures deferred tax liabilities and deferred tax assets consistently with the tax implications of its expectations regarding how it will recover the carrying amounts of its assets or settle its liabilities at the end of the reporting period. The offsetting of deferred tax assets and deferred tax liabilities can only be done when specific conditions are met.

Prior to the Law No. 7524 published in the Official Gazette on August 2, 2024, the Company did not calculate deferred tax as it was exempt from corporate tax under Article 5 of the Corporate Tax Law.

However, due to the changes detailed above, deferred tax calculations have been made for the current year.

In this calculation, the Company has calculated deferred tax based on the applicable rate of 30% for undistributed profits, as mentioned above.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of significant accounting policies (Continued)

2.5.18 Employee benefits / severance pay provision

The severance pay provision represents the present value of the estimated total liability that the Company may incur due to future obligations arising from the retirement of personnel under the Turkish Labor Law. According to the laws regulating working life in Turkey and the Turkish Labor Law, the Company is obliged to pay severance pay to employees who have completed one year of service and are dismissed without cause, called for military service, deceased, or retired after completing 25 years of service (20 years for women) and reaching retirement age (58 years for women, 60 years for men). Since the law changed on May 23, 2002, some transitional provisions related to the service period before retirement have been removed.

The present value of the defined benefit obligation is calculated using the projected unit credit method. All actuarial gains and losses are recognized in the comprehensive income statement. IFRS requires the development of actuarial valuation assumptions to estimate potential compensation obligations under certain benefit plans. In the financial statements, the Company calculates a liability based on the projected obligation method and its past experiences, considering those entitled to severance pay as of the date of termination of service. This provision is determined by estimating the present value of potential obligations arising from employees' retirements in the future.

The fundamental assumption is that the ceiling amount determined for each year of service will increase in proportion to inflation. Thus, the discount rate applied reflects the real rate adjusted for the expected effects of inflation. In the calculation of the provision as of December 31, 2025, the ceiling amount of 64.948,77 TL, effective from January 1, 2026 (previous value as of January 1, 2025: 46.655,43 TL), has been used.

2.5.19 Inventories

Inventories are valued at the lower of cost or net realizable value. The cost components included in stocks consist of land held for the construction of residential properties intended for sale, which takes more than one year to complete, and the costs of residential properties currently under construction on these lands. The cost of inventories includes all purchase costs, conversion costs, and other costs incurred to bring the inventories to their current condition and location. The method of determining the cost of acquisition of inventories or net realizable value is applied. Lands on which residential construction is currently or will soon be undertaken are classified as inventories. Inventories expected to be sold in more than one year as of the balance sheet date are classified under non-current assets.

2.5.20 Business combinations and goodwill

Business combinations are considered as the merging of separate legal entities or businesses into a single reporting entity. Business combinations are accounted for using the acquisition method in accordance with IFRS 3.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of significant accounting policies (Continued)

2.5.20 Business combinations and goodwill (Continued)

The acquisition cost includes the fair value of the assets transferred at the acquisition date, the equity instruments issued, the assumed or incurred liabilities at the date of exchange, and any costs that can be attributed to the acquisition. If the business combination agreement contains provisions that allow for adjustments to the cost based on future events, and if such adjustments are probable and can be measured, the acquiring entity includes these adjustments in the merger cost at the date of the combination. Costs related to the acquisition are expensed in the period they are incurred. Goodwill arising from the acquisition of subsidiaries, associates, and joint ventures is the excess of the consideration paid over the fair value of the identifiable net assets, liabilities, and contingent liabilities of the acquired business, as well as the portion not attributable to the controlling interest in the acquired business. For impairment testing, goodwill is allocated to cash-generating units. The allocation is made to the cash-generating units or groups of cash-generating units expected to benefit from the business combination that gave rise to the goodwill. Each unit or group of units to which goodwill is allocated is the smallest group of assets that can generate cash inflows independently. Goodwill is monitored on a segment basis. Impairment reviews for goodwill are conducted at least annually or more frequently if events or changes in circumstances indicate that impairment may exist. The carrying amount of goodwill is compared to its recoverable amount, which is the higher of its value in use and fair value less costs to sell. Any impairment loss is recognized immediately and cannot be reversed in subsequent periods.

2.5.21 Segment reporting

The Company does not report by segments as its operations are concentrated in a single geographical area (Turkey) and are entirely focused on the real estate investment sector.

2.6 Significant accounting judgments, estimates, and assumptions

The preparation of financial statements requires the use of estimates and assumptions that may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge and information, accounting estimates may not necessarily result in outcomes that are identical to those anticipated.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Significant accounting judgments, estimates, and assumptions (Continued)

Fair value measurement of investment properties

The significant judgments, estimates, and assumptions used in determining the fair value of investment properties classified as such in the financial statements as of December 31, 2025, and 2024 are explained below:

Property Name	Valuation Method	December 31, 2025 TL (m2)	December 31, 2024 TL (m2)
IFM Plot ve Project 3328 Island- 12 Parcel	Market Approach	1.725.860	1.633.067
Istanbul/Fatih Business Center	Market Approach	144.111	141.894
Ankara/Kavaklıdere Shop	Market Approach	169.802	166.136
Meydan Kadıköy Project	Market Approach	75.473	91.694
İzmir/Konak Plot 8604 Island-1 Parcel	Market Approach	118.670	115.185
İzmir/Konak Plot 8603 Island-1 Parcel	Market Approach	118.670	115.185
İzmir/Konak Plot 8604 Island-4 Parcel	Market Approach	118.670	115.185
İzmir/Aliağa Business Center	Market Approach	66.156	69.537
Kütahya/Merkez Business Center	Market Approach	17.573	48.211
İstanbul/Sancaktepe 8741 Island 33 Parcel	Market Approach	58.150	56.828
Kocaeli/Gebze 6365 Island 14 and 15 Parcel	Market Approach	28.940	27.672
Cubes Ankara- Commercial Areas	Market Approach	176.123	169.718

Long-term value added tax (VAT) receivables

The Company classifies VAT receivables, which it anticipates will take more than one year to recover, as non-current assets (Note 9). As of 31 December 2025, the Company's total VAT receivables amount to TRY 151,589,760 (31 December 2024: TRY 291,871,709). All estimated revenues and expenses giving rise to VAT are short-term in nature, and therefore the Company does not have any long-term VAT receivables.

2.7 Compliance with portfolio restrictions

As of December 31, 2025, the information provided in the note titled "Control of Compliance with Portfolio Restrictions" is a summary derived from the financial statements in accordance with Article 16 of the Capital Markets Board (CMB) Communiqué Series II, No: 14.1 "Principles Regarding Financial Reporting in Capital Markets." It has been prepared in accordance with the provisions related to the control of compliance with portfolio restrictions as outlined in the Communiqué on "Principles Regarding Real Estate Investment Trusts" published in the Official Gazette No. 28660 on May 28, 2013, and the amendments to this Communiqué published in the Official Gazette No. 28891 on January 23, 2014.

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3. RELATED PARTY DISCLOSURES

Related Parties	Definition
Türkiye Vakıflar Bankası T.A.O	Associate
Vakıfbank Memur ve Hizmetleri Emekli Sandığı	Associate
Vakıfbank Personeli Özel Sosyal Güv. Hiz. Vakfı	Associate
Türkiye Sigorta A.Ş.	Related Party
Vakıf Pazarlama San. Tic. A.Ş.	Related Party
PYS Güvenlik A.Ş.	Related Party
Vakıf Faktoring A.Ş.	Related Party
Vakıf Yatırım Menkul Değerler A.Ş.	Related Party

Related Party Balances

As of December 31, 2025 and December 31, 2024, the Company's receivables from and payables to related parties are as follows:

December 31, 2025	Banks and Other Cash Equivalents	Prepaid Expenses	Short-Term Borrowings	Short and Long-Term Trade Payables	Deferred Revenue
				Short and Long-Term Trade Payables	
Türkiye Vakıflar Bankası T.A.O	2.775.868.171	2.514.893	--	--	513.409.256
Türkiye Sigorta A.Ş	--	5.625.301	--	--	--
Vakıf Pazarlama San. Tic. A.Ş	--	--	--	885.433	--
PYS Güvenlik A.Ş	--	--	--	367.813	--
Vakıf Yatırım Menkul Değerler A.Ş	--	--	--	19.440	--
Total	2.775.868.171	8.140.194	--	1.272.686	513.409.256

December 31, 2024	Banks and Other Cash Equivalents	Prepaid Expenses	Short-Term Borrowings	Short and Long-Term Trade Payables	Deferred Revenue
				Short and Long-Term Trade Payables	
Türkiye Vakıflar Bankası T.A.O	1.833.259.805	406.053	14.792.242	--	483.652.336
Türkiye Sigorta A.Ş	--	3.641.540	--	--	--
Vakıf Pazarlama San. Tic. A.Ş	--	--	--	897.921	--
PYS Güvenlik A.Ş.	--	--	--	347.274	--
Vakıf Yatırım Menkul Değerler A.Ş	--	--	--	18.849	--
Total	1.833.259.805	4.047.593	14.792.242	1.264.044	483.652.336

Related Party Transactions

Details of income from related parties for the periods January 1 – December 31, 2025 and January 1 – December 31, 2024 are as follows:

Rental Income	January 1 – December 31, 2025	January 1 – December 31, 2024
Türkiye Vakıflar Bankası T.A.O ("Vakıfbank")	639.574.117	530.385.635
Total	639.574.117	530.385.635

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3. RELATED PARTY DISCLOSURES (Continued)

Related Party Transactions (Continued)

Interest Income	January 1 – December 31, 2025	January 1 – December 31, 2024
Türkiye Vakıflar Bankası T.A.O ("Vakıfbank")	976.013.725	653.406.516
Total	976.013.725	653.406.516

During the accounting period ending on January 1 – December 31, 2025, the Company obtained 60% of its revenue from related parties. (January 1 – December 31, 2024: 15%)

Rental Income	January 1 – December 31, 2025	January 1 – December 31, 2024
Türkiye Vakıflar Bankası T.A.O ("Vakıfbank")	4.710.818	4.523.291
Total	4.710.818	4.523.291

Insurance Expenses	January 1 – December 31, 2025	January 1 – December 31, 2024
Türkiye Sigorta A.Ş	21.070.912	7.203.748
Total	21.070.912	7.203.748

Interest Accruals	January 1 – December 31, 2025	January 1 – December 31, 2024
Türkiye Vakıflar Bankası T.A.O ("Vakıfbank")	143.441	10.203.763
Total	143.441	10.203.763

Operating and Commission Expenses	January 1 – December 31, 2025	January 1 – December 31, 2024
Vakıf Pazarlama San. Tic. A.Ş.	13.230.184	10.455.035
Türkiye Vakıflar Bankası T.A.O ("Vakıfbank")	8.421.785	10.774.164
PYS Güvenlik A.Ş.	3.729.248	3.251.919
Vakıf Yatırım Menkul Değerler A.Ş.	209.956	206.959
Total	25.591.173	24.688.077

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3. RELATED PARTY DISCLOSURES (Continued)

Related Party Transactions (Continued)

Benefits and rights provided to senior executives

The details of the benefits and rights provided to senior executives for the periods from January 1 to December 31, 2025, and from January 1 to December 31, 2024, are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Board of directors' fees and expenses	3.928.951	4.756.525
Payments made to other senior executives	13.583.237	16.738.938
Total	17.512.188	21.495.463

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2025 and December 31, 2024 are as follows:

	December 31, 2025	December 31, 2024
Cash	3.046	2.789
Cash at banks		
- Demand deposits	5.044.808	4.132.564
- Time deposits	3.233.654.620	1.833.666.453
Expected credit loss (-) (*)	(311.008)	(106.076)
Credit card receivables	1.297.839	9.921
Total	3.239.689.305	1.837.705.651
Accrued interest on time deposits	(88.485.966)	(67.588.140)
Cash Equivalents in the Cash Flow Statement	3.151.203.339	1.770.117.511

(*) It consists of provisions for expected credit losses under TFRS 9.

As of December 31, 2025, and December 31, 2024, there are no blockages on bank deposits.

As of December 31, 2025, the average maturities of credit card receivables are between 32 and 37 days.

Demand deposits

The details of demand deposits as of December 31, 2025, and December 31, 2024, are as follows:

	December 31, 2025	December 31, 2024
TL	5.044.808	4.132.564
Total	5.044.808	4.132.564

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4. CASH AND CASH EQUIVALENTS (Continued)

Time deposits

The details of demand deposits as of December 31, 2025 are as follows:

31 December 2025	Balance (TL)	Interest Rate	Maturity
TL	1.276.013.700	40	27 February 2026
TL	817.633.215	39	19 January 2026
TL	434.157.107	40	9 January 2026
TL	392.499.049	38,5	16 January 2026
TL	123.531.901	38,8	13 February 2026
TL	63.561.797	38,8	30 January 2026
TL	62.038.356	40	2 January 2026
TL	50.106.164	38,8	2 February 2026
TL	14.113.331	38	2 January 2026
Total	3.233.654.620		

The details of demand deposits as of December 31, 2024 are as follows:

31 December 2024	Balance (TL)	Interest Rate	Maturity
TL	620.714.488	50	17 January 2025
TL	459.678.837	50	3 January 2025
TL	327.667.128	50	24 January 2025
TL	249.123.550	47,5	31 January 2025
TL	81.324.906	50	10 January 2025
TL	46.994.364	46	2 January 2025
TL	22.157.819	50	13 January 2025
TL	21.480.934	49,5	13 February 2025
TL	4.441.631	45,5	2 January 2025
TL	82.559	13	2 January 2025
TL	237	4,8	2 January 2025
Total	1.833.666.453		

5. BORROWINGS

As of December 31, 2025, and 2024, the details of the financial borrowings are as follows:

	December 31, 2025	December 31, 2024
Short-term portions of long-term borrowings		
- Short-term portions of long-term borrowings from related parties	--	14.792.242
Total	--	14.792.242

The distribution of bank loans according to their maturities is as follows:

	December 31, 2025	December 31, 2024
Payable within 1 year	--	14.792.242
Total	--	14.792.242

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6. TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables

As of December 31, 2025 and 2024, the Company's short-term trade receivables are as follows:

	December 31, 2025	December 31, 2024
Notes receivable	376.429.603	172.096.430
Trade receivables	10.481.755	94.801.548
Expected loss provision (-) (*)	(1.126.844)	(1.474.953)
Total	385.784.514	265.423.025

(*) It consists of provisions allocated for expected credit losses under TFRS 9.

Long-term trade receivables

As of December 31, 2025 and 2024, the Company's long-term trade receivables are as follows:

	December 31, 2025	December 31, 2024
Notes receivable	217.553.646	30.806.970
Total	217.553.646	30.806.970

Short-term trade payables

As of December 31, 2025 and 2024, the Company's short-term trade payables are as follows:

	December 31, 2025	December 31, 2024
Trade payables (*)	195.123.618	127.962.459
Accrued liabilities (**)	139.407.985	94.069.404
Trade payables to related parties (Note 3)	1.272.686	1.264.044
Total	335.804.289	223.295.907

(*) As of December 31, 2025, the average maturity of trade payables is 45 days (December 31, 2024: 45 days).

(**) As of 31 December 2025, the accrued expenses amounting to TRY 139.407.985 comprise TRY 647.123 relating to the sales and leasing commission fees of the Tablo Adalar project, TRY 2.699.595 relating to the sales and leasing commission fees of the Medyan Kadıköy Konut project, and TRY 136.061.267 arising from the progress payments of the Sancaktepe project.

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7. OTHER RECEIVABLES AND PAYABLES

Short-term other receivables

As of December 31, 2025 and December 31, 2024, the Company's short-term other receivables are as follows:

	December 31, 2025	December 31, 2024
Other receivables from unrelated parties	4.361.185	4.451.833
Total	4.361.185	4.451.833

Long-term other receivables

As of December 31, 2025 and December 31, 2024, the Company's long-term other receivables are as follows:

	December 31, 2025	December 31, 2024
Other receivables from unrelated parties	3.076.746	6.938.203
Total	3.076.746	6.938.203

Other payables

Short-term other payables

As of December 31, 2025 and December 31, 2024, the Company's short-term other payables are as follows:

	December 31, 2025	December 31, 2024
Deposits and guarantees received	494.269	3.099.729
Other	507.645	1.805
Total	1.001.914	3.101.534

Long-term other payables

As of December 31, 2025 and December 31, 2024, the Company's long-term other payables are as follows:

	December 31, 2025	December 31, 2024
Deposits and guarantees received	72.446.769	55.657.345
Total	72.446.769	55.657.345

8. PREPAID EXPENSES

As of December 31, 2025 and 2024, the Company's short-term prepaid expenses are as follows:

	December 31, 2025	December 31, 2024
Advance payments for orders	28.246.488	2.847.506
Prepaid expenses to unrelated parties	4.805.318	3.289.485
Total	33.051.806	6.136.991
Prepaid expenses to related parties (Note:3)	8.140.194	4.047.593
Total Related Parties	8.140.194	4.047.593
Total	41.192.000	10.184.584

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8. PREPAID EXPENSES (Continued)

As of December 31, 2025 and December 31, 2024, the Company's long-term prepaid expenses are as follows:

	December 31, 2025	December 31, 2024
Advance payments for orders	150.012.460	480.439.400
Prepaid expenses to unrelated parties	--	3.679
Total	150.012.460	480.443.079

The advance payments for orders consist of advance amounts given under the main contracting works commitment, and the details of the advance payments for orders as of December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
VSancaktepe Merkez Project	150.012.460	258.559.567
Nidapark Küçükyalı Project (*)	--	221.879.832
Other	28.246.488	2.851.186
Total	178.258.948	483.290.585

(*) As of December 31, 2025, the payments consist of the acquisition of 12 independent units from the Company's Nidapark Küçükyalı project. (As of December 31, 2024: 12 units)

9. CURRENT PERIOD TAX ASSETS, OTHER CURRENT ASSETS, AND OTHER NON-CURRENT ASSETS

As of December 31, 2025 and December 31, 2024, the company's current period tax assets are as follows:

	December 31, 2025	December 31, 2024
Prepaid taxes and funds	--	37.275.221
Total	--	37.275.221

As of December 31, 2025 and 2024, the company's other current assets are as follows:

	December 31, 2025	December 31, 2024
VAT receivable	151.589.760	281.849.613
Other current assets	24.188	3.464
Total	151.613.948	281.853.077

As of December 31, 2025 and December 31, 2024, the company's other non-current assets are as follows:

	December 31, 2025	December 31, 2024
VAT receivable	--	10.022.096
Total	--	10.022.096

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10. INVESTMENT PROPERTIES

As of December 31, 2025 and December 31, 2024, the details of the active and ongoing investment properties are as follows:

	December 31, 2025	December 31, 2024
Ongoing investment properties		
- <i>Land / Projects</i>	3.998.983.000	3.890.150.103
Active investment properties		
- <i>Buildings</i>	17.668.567.000	16.919.135.814
Total	21.667.550.000	20.809.285.917

Ongoing investment properties

As of December 31, 2025, the fair values of the investment properties are as follows:

	Valuation Method	Appraisal Report Date	Fair Value
İzmir /Konak Plot			
8604 Island - Parcel No 1	"Market Approach"	December 16, 2025	783.280.000
İzmir /Konak Plot			
8604 Island - Parcel No 4	"Market Approach"	December 16, 2025	738.280.000
İzmir /Konak Plot			
8603 Island - Parcel No 1	"Market Approach"	December 16, 2025	615.130.000
Meydan Kadıköy Project	"Market Approach"	December 26, 2025	205.961.000
İstanbul/Sancaktepe 8741 Island-13 Parcel	"Market Approach"	December 24, 2025	797.830.000
Kocaeli/Gebze 6365 Island			
8 Parcel	"Market Approach"	December 31, 2025	822.302.000
Kütahya/Merkez Business Center	"Market Approach"	December 30, 2025	36.200.000
Total			3.998.983.000

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10. INVESTMENT PROPERTIES (Continued)

As of December 31, 2024, the fair values of the investment properties are as follows:

	Valuation Method	Appraisal Report Date	Fair Value
İzmir /Konak Plot			
8604 Island - Parcel No 1	"Market Approach"	October 31, 2024	760.281.544
İzmir /Konak Plot			
8604 Ada - Parcel No 4	"Market Approach"	October 31, 2024	716.596.230
İzmir /Konak Plot			
8603 Island - Parcel No 1	"Market Approach"	October 31, 2024	597.065.356
Meydan Kadıköy Project	"Market Approach"	December 18, 2024	250.226.864
İstanbul/Sancaktepe 8741 Island			
33 Parcel	"Market Approach"	October 31, 2024	779.692.877
Kocaeli/Gebze 6365 Island 14 and 15 Parcel	"Market Approach"	December 17, 2024	786.287.232
Total			3.890.150.103

The table of fair value movements for investment properties as of December 31, 2025 and December 31, 2024, is as follows:

	December 31, 2025	December 31, 2024
Beginning of the period – January 1	3.890.150.103	12.153.047.412
Additions	39.414.240	2.904.825
Value Increase / Decrease in Value (-)	(29.895.897)	(822.942.704)
Transfers (*)	99.314.554	(7.442.859.430)
End of the period	3.998.983.000	3.890.150.103

(*) As of December 31, 2025, the IUFM Land and Project was classified among the active investment properties after obtaining the occupancy permit on February 16, 2024.

(*) The Kütahya/Merkez Business Center, for which the demolition works were completed at the end of 2025 in order to be reconstructed, has been classified within investment properties under construction.

Izmir Lands

The Izmir/Konak Lands are registered in the Mersinli Neighborhood, Konak District, Izmir Province, in parcels 1 of block 8603, and parcels 1 and 4 of block 8604. The total land area is 18.005 m². These lands were added to the portfolio on August 19, 2015.

According to the valuation report dated 16 December 2025 issued by Reel Gayrimenkul Değerleme A.Ş., which is authorized by the CMB to provide valuation services, the fair value of parcels 8603 block 1, 8604 block 1 and 8604 block 4 amounts to TRY 2.136.690.000, excluding VAT.

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10. INVESTMENT PROPERTIES (Continued)

Meydan Kadıköy Project

On May 9, 2018, the company signed a real estate sales promise contract for 30 independent units in Block C of the "Meydan Kadıköy" project being carried out by Obaköy-Haldız Joint Venture. After obtaining the titles on August 3, 2018, the company transferred these independent units to investment properties. In the current phase, activities aimed at completing the project have commenced, and a 'Consultancy Services Agreement' was signed on 20 December 2024 between our Company and the Obaköy–Haldız Joint Venture to provide advisory services for the tender and construction processes carried out between the Main Contractor, Haldız İnşaat, and its subcontractors. Construction activities within the project are ongoing. According to the report dated December 26, 2025, by Reel Gayrimenkul Değerleme A.Ş., which is authorized by the CMB to provide valuation services, the fair value of the Meydan Kadıköy Project, determined by the market comparison method, is 205.961.000 TL excluding VAT.

Istanbul Samandıra Land

The real estate with an area of 21,000 m² located in parcel 100 of Samandıra Neighborhood, Sancaktepe District, Istanbul Province, was purchased from AC Yapı İnşaat Sanayi ve Ticaret A.Ş. on August 12, 2022. Following the road dedication, amalgamation and subdivision procedures, the registration of the land parcel located in Block 8741, Parcel 13, having a surface area of 13.720,22 m² and designated as 'Land' within the residential zoning area, was completed on 1 February 2024. Zoning implementation procedures required under Zoning Law No. 3194 have been finalized for Block 8741, Parcel 13, and the property was subsequently registered as Block 8741, Parcel 33 on 23 May 2025.

According to the valuation report dated 24 December 2025 issued by Reel Gayrimenkul Değerleme A.Ş., which is authorized by the CMB to provide valuation services, the fair value of Block 8741, Parcel 33, located in Samandıra Neighborhood, Sancaktepe District, Istanbul, amounts to TL 797.830.000, excluding VAT.

Kocaeli Gebze Çayırova Land

A valuation report dated 18 August 2022 was obtained for the land located on Block 6365, Parcel 8, situated in Çayırova Neighborhood, Gebze District, Kocaeli Province, with a total area of 28.414 m² and designated as a 'Commercial Area' suitable for development with a storage function under the 1/1000-scale Gebze Revision Implementation Zoning Plan, having development parameters of detached building type, 12 floors, H(max): 36,50 meters and a floor area ratio (KAKS) of 1.98. The property was included in our portfolio on 2 September 2022.

The parcel in our portfolio, Block 6365, Parcel 8, was subsequently subdivided through zoning implementation processes, resulting in Block 6365, Parcel 14 with a surface area of 21.014 m² and Block 6365, Parcel 15 with a surface area of 7.400 m², which were registered in the land registry on 27 February 2025. According to the valuation report dated 31 December 2025 issued by Reel Gayrimenkul Değerleme A.Ş., which is authorized by the CMB to provide valuation services, the fair value of Block 6365, Parcels 14 and 15 located in Çayırova Neighborhood, Gebze District, Kocaeli Province, amounts to TL 822.302.000, excluding VAT.

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10. INVESTMENT PROPERTIES (Continued)

Kütahya / Merkez Business Center

The Kütahya / Merkez Business Center is registered on Block 63, Parcel 224, located in Ali Paşa Neighborhood, Merkez District, Kütahya Province. The building has a total gross area of 2.060 m².

According to the valuation report dated 30 December 2025 issued by Reel Gayrimenkul Değerleme A.Ş., which is authorized by the CMB to provide valuation services, the fair value of the Kütahya / Merkez Business Center, determined based on the market approach, amounts to TL 36.200.000, excluding VAT. There are no restrictions on the investment property. The Company has leased this property to Vakıfbank Kütahya Branch. The Company generated rental income amounting to TL 182.304 from this investment property for the period from 1 January to 31 December 2025 (1 January – 31 December 2024: TL 3.818.980).

The demolition works for reconstruction were completed at the end of 2025.

Active investment properties

As of December 31, 2025, the market values of the active investment properties are as follows:

	Valuation Method	Appraisal Report Date	Fair Value
Istanbul Financial Center	"Market Approach"	December 25, 2025	12.470.719.000
İzmir / Aliağa Business Center	"Market Approach"	December 8, 2025	75.153.000
Istanbul / Fatih Business Center	"Market Approach"	December 8, 2025	73.315.000
Ankara / Kavaklıdere Shop	"Market Approach"	December 8, 2025	180.330.000
Cubes Ankara Commercial Areas	"Market Approach"	December 31, 2025	4.869.050.000
Total			17.668.567.000

As of December 31, 2024, the market values of the active investment properties are as follows:

	Valuation Method	Appraisal Report Date	Fair Value
Istanbul Financial Center	"Market Approach"	December 30, 2024	11.800.218.272
İzmir / Aliağa Business Center	"Market Approach"	December 17, 2024	78.993.520
Istanbul / Fatih Business Center	"Market Approach"	December 6, 2024	72.187.119
Ankara / Kavaklıdere Shop	"Market Approach"	December 17, 2024	176.436.314
Kütahya / Merkez Business Center	"Market Approach"	December 6, 2024	99.314.554
Cubes Ankara Commercial Areas	"Market Approach"	December 27, 2024	4.691.986.035
Total			16.919.135.814

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10. INVESTMENT PROPERTIES (Continued)

The reasonable value movement table of active investment properties as of December 31, 2025, and December 31, 2024, is as follows:

	December 31, 2025	December 31, 2024
Beginning of period	16.919.135.814	462.096.891
Additions (*)	93.381.520	110.732.881
Value increase / Value decrease (-)	755.364.220	7.177.288.002
Transfers (**)	(99.314.554)	9.169.018.040
End of the period	17.668.567.000	16.919.135.814

(*) Entries made to investment properties consist of payments related to the İUFM project.

(**) In 2024, the İUFM Land and Project was reclassified within investment properties in use following the receipt of the occupancy permit on 16 February 2024.

(**) The Kütahya/Merkez Business Center, for which the demolition works were completed at the end of 2025 in order to be reconstructed, has been classified within investment properties under construction.

Istanbul Financial Center

In accordance with the decision taken at the Company's Board of Directors meeting on May 12, 2011, a preliminary protocol was signed with the Bank on May 12, 2011, regarding the construction of the General Directorate service building needed for Vakıfbank's relocation to Istanbul and its long-term lease to Vakıfbank.

For the aforementioned building to be constructed by the Company in Istanbul, the Company's Board of Directors, with decision number 24 dated May 25, 2011, approved the purchase of two parcels of land, numbered 4 and 5, located in the Ataşehir Housing Area Trade Area Revision Zoning Plan boundaries, which was prepared by TOKİ in the area designated as the İstanbul Finans Merkezi. The parcels, owned by TOKİ, were merged into a single parcel numbered 6, resulting in a total area of 32.004,94 m², and were purchased with the condition that the transaction costs would be borne by the parties. The land for the Ataşehir Vakıfbank General Directorate Building consists of two parcels: one registered as "land" with an area of 8,774 m² in parcel number 5 and another registered as "land" with an area of 7.226 m² in parcel number 12 (with a total land area of approximately 16.000 m²).

To implement the T. Vakıflar Bankası T.A.O. General Directorate Service Building and Facilities Project on the said land, the conceptual project studies have been completed, and the relevant project was approved by the Aesthetic Board Decision of the Ministry of Environment and Urbanization dated May 22, 2014. Following the approval, the permit projects were completed and prepared, and as a result of the municipal discussions, construction permits for both parcels were obtained from Ümraniye Municipality on June 22, 2015.

Due to the ongoing metro construction adjacent to the relevant parcels within the IFM project, it became necessary to add an additional 3 basement floors to both parcels. The excavation and shoring works, which began in 2016, were completed in 2017.

The main contractor tender process for the T. Vakıflar Bankası T.A.O. General Directorate Service Building and Facilities Project, which the Company will construct in the Istanbul Financial Center, has been completed, and a contract has been signed with REC International Construction Investment Industry and Trade Inc. for this work.

The construction works of the Istanbul Finance Center VakıfBank Towers have been completed, and the Occupancy Permits (settlement) for Block A and Block B were obtained in 2023 and 2024, respectively.

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10. INVESTMENT PROPERTIES (Continued)

Istanbul Financial Center (Continued)

Block A, located within the Istanbul Finance Center, has been sold through the execution of a 'Real Estate Preliminary Sales Agreement' with T. Vakıflar Bankası T.A.O.

The final acceptance of Block A was completed on 21 April 2025. Interior architectural fit-out works carried out by the bank in Block B are ongoing. A protocol was executed with the contractor on 27 September 2024, pursuant to which the final acceptance date was revised to 13 July 2025, corresponding to the completion date of the bank's ongoing interior architectural works.

According to the valuation report dated 25 December 2025 issued by Reel Gayrimenkul Değerleme A.Ş., which is authorized by the CMB to provide valuation services, the fair value of the Istanbul Finance Center located on Block 3328, Parcel 12, determined based on the market approach, amounts to TL 12.470.719.000, excluding VAT. The Company generated rental income amounting to TL 620.342.991 from this investment property during the period from 1 January to 31 December 2025 (1 January – 31 December 2024: TL 514.816.001).

Ankara / Kavaklıdere Shop

The Ankara / Kavaklıdere Shop is registered at parcel 6 of block 2537 in the Küçükkesat neighborhood, Çankaya District, Ankara Province. The total gross area of the building is 1.062 m².

According to the report dated December 8, 2025, by Reel Gayrimenkul Değerleme A.Ş., which is authorized by the SPK to provide valuation services, the fair value determined for the Ankara / Kavaklıdere Shop, according to the market approach method, is 180.330.000 TL excluding VAT. There are no restrictions on the investment property. The Company has leased this property to Vakıfbank Kavaklıdere Branch. The Company has generated rental income of 8.121.735 TL from this investment property during the accounting period starting on January 1, 2025, and ending on December 31, 2025 (January 1 - December 31, 2024: 6.161.858 TL).

İzmir / Aliağa Business Center

The Izmir / Aliağa Business Center is registered at parcel 5637 of block 50 in the Aliağa neighborhood, Aliağa District, Izmir Province. The total gross area of the building is 1.323 m².

According to the report dated December 8, 2025, by Reel Gayrimenkul Değerleme A.Ş., which is authorized by the Capital Markets Board (SPK) to provide valuation services, the fair value determined for the Izmir / Aliağa Business Center, according to the market approach method, is 75.153.000 TL excluding VAT. There are no restrictions on the investment property. The Company has leased this property to Vakıfbank Aliağa Branch and other individuals. The Company has generated rental income of 2.259.951 TL from this investment property during the accounting period starting on January 1, 2025, and ending on December 31, 2025 (January 1 - December 31, 2024: 2.253.641 TL).

Istanbul / Fatih Business Center

The Istanbul / Fatih Business Center is registered at parcel 9 of block 2123 in the Kirmasti neighborhood, Fatih District, Istanbul Province. The total gross area of the building is 509 m².

According to the report dated December 8, 2025, by Reel Gayrimenkul Değerleme A.Ş., which is authorized by the SPK to provide valuation services, the fair value determined for the Istanbul / Fatih Business Center, according to the market approach method, is 73.315.000 TL excluding VAT. There are no restrictions on the investment property. The Company has leased this property to Vakıfbank Fatih Branch. The Company has generated rental income of 2.479.625 TL from this investment property during the accounting period starting on January 1, 2025, and ending on December 31, 2025 (January 1 - December 31, 2024: 2.466.423 TL).

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10. INVESTMENT PROPERTIES (Continued)

Ankara / Cubes Ankara Commercial Areas

The Cubes Ankara Project, which is under construction on plots numbered 16124/5 and 16125/4 in the Çukurambar neighborhood, Çankaya District, Ankara Province, has a total area of 16.778,93 m² and includes residential, office, commercial, and social facility areas with a total closed construction area of 207.853 m² in two separate blocks. The tender process for "Consultancy Services for Leasing Commercial Areas" regarding the 27.645,81 m² of commercial space in the Company's portfolio has been completed, and a contract was signed on February 6, 2024. The commercial units have been transferred from inventory to investment properties. According to the valuation report dated 31 December 2025 issued by Reel Gayrimenkul Değerleme A.Ş., which is authorized by the CMB to provide valuation services, the fair value of the Cubes Ankara Commercial Units, determined based on the market approach, amounts to TL 4.869.050.000, excluding VAT. Company has generated rental income of TL 26.415.855 from this investment property during the accounting period starting on January 1, 2025, and ending on December 31, 2025. (January 1 - December 31, 2024: TL 1.314.509).

As of December 31, 2025, and December 31, 2024, the insurance values of the buildings are as follows:

	December 31, 2025		December 31, 2024	
	Insurance Policy Date	Insurance Value	Insurance Policy Date	Insurance Value
Istanbul Financial Center	March 25, 2025	3.873.577.600	March 25, 2025	5.070.215.910
İzmir / Aliağa Business Center	February 6, 2026	27.849.150	February 7, 2025	31.517.040
Ankara / Kavaklıdere Shop	February 6, 2026	22.355.100	February 7, 2025	26.619.965
Istanbul / Fatih Business Center	February 6, 2026	10.708.977	February 7, 2025	12.119.410
Kütahya / Merkez Business Center	--			49.074.152
		3.934.490.827		5.189.546.477

11. INVENTORIES

The details of the inventories as of December 31, 2025, and 2024 are as follows:

	December 31, 2025	December 31, 2024
Cubes Ankara Project	960.874.871	1.388.329.415
Tablo Adalar Project	432.597.365	839.212.224
Bizimtepe Aydos Project	--	145.452
Total Short-Term Inventories	1.393.472.236	2.227.687.091
VSancaktepe Merkez Project	2.649.454.009	1.896.315.591
İzmir Konak Land	1.201.506.351	1.223.077.555
Provision for inventory impairment (-)	--	(229.237.659)
Total Long-Term Inventories	3.850.960.360	2.890.155.487
Total Short and Long-Term Inventories	5.244.432.596	5.117.842.578

The movement table related to the Company's inventory impairment allowance is as follows:

	December 31, 2025	December 31, 2024
Beginning of the period	(229.237.659)	(902.438.956)
Current period expenses (-)	--	(119.735.034)
Impairment reversal	229.237.659	792.936.331
End of the period	--	(229.237.659)

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11. INVENTORIES (Continued)

İstanbul / Sancaktepe (Bizimtepe Aydos Project)

The company has purchased a plot of land with an area of 95.22,84 m² located in the Sancaktepe district of Istanbul. The company obtained the construction permit for the project on November 4, 2015. With the amendments permits obtained in December 2016, the total construction area on the land has been increased to 228.773 m², and the relevant project has been updated to consist of 1.037 residential units, 44 commercial units, 3 daycare centers, and 1 sports facility, totaling 1.085 independent sections. The delivery of the residential units for the project began on May 30, 2018, and the sales of the commercial units were completed as of December 31, 2025.

İstanbul/Maltepe (Tablo Adalar Project)

The company has purchased a plot of land with an area of 15.268 m² located in the Maltepe district of Istanbul, to be paid 50% by Vakıf GYO and 50% by Obaköy. On January 31, 2018, it was decided to increase Vakıf GYO's share in the Joint Venture established for the development of the residential-zoned land of 15.268 m² located in the Maltepe district of Istanbul from 50% to 99% by signing a protocol.

So far, Vakıf GYO has paid 49% of the amount covered by Obaköy for the investment amount shared by the two partners (the investment amount consists of the cost of the acquired land and the development expenses incurred).

The delivery of the residential units for the project began on November 29, 2023.

The occupancy permit (abode) for Blocks A and B was obtained on March 26, 2024. The construction activities of the project have been completed, and the final acceptance procedures were carried out on 24 February 2025.

VSancaktepe Merkez Project

The company purchased a plot of land with an area of 17.518,17 m² located in the Samandıra neighborhood of the Sancaktepe district of Istanbul from Ak İnşaat Mermecilik ve Gayrimenkul Yatırım Ticaret A.Ş. on December 9, 2016.

As a result of the General Contractor Tender conducted for the "VSancaktepe Central Project" developed on the registered land, a contract was signed with Cevahir Yapı Sanayi Turizm ve Ticaret A.Ş. on December 4, 2023, and the building permit was obtained on December 22, 2023, allowing construction activities to commence.

Cubes Ankara Project

Construction activities are ongoing for the Cubes Ankara Project, which has a total closed construction area of 207.853 m², consisting of two separate blocks with residential, office, commercial, and social facility areas, located on the plots numbered 16124/5 and 16125/4 in the Çukurambar neighborhood of the Çankaya district of Ankara, with a total area of 16.778,93 m². A contract was signed with T. Vakıflar Bankası T.A.O. on May 13, 2020, to include the project in the company's portfolio. The title deed transfer of the "Cubes Ankara Project" to the company was completed on July 6, 2020.

On April 20, 2021, a renovation permit was obtained for the project, and according to the new building permit, the project has a closed construction area of 216.932 m². The tenders for "General Contractor Services" and "Project Management Services" have been concluded, and construction activities have commenced by signing contracts with the relevant firms.

The delivery of the residential units for the project began on March 18, 2024.

The occupancy permit (abode) for Blocks A1-A2 was obtained on February 22, 2024, and the occupancy permit for Blocks B1-B2 was obtained on November 4, 2024. The construction activities of the project have been completed, and the final acceptance procedures were carried out on 30 April 2025.

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11. INVENTORIES (Continued)

İzmir Konak

A plot of land with an area of 17.673,63 m² located in the Mersinli neighborhood of the Konak district of Izmir was purchased on August 19, 2015. For the plot located at 8601/1, a 100 m² TEİAŞ plot located at 8669/2 was added to the portfolio on March 13, 2019, and registered in the company's name on April 4, 2019. Due to changes arising from the Consolidation and Free Public Transfer Process, a new property was formed with an area of 17.703,70 m² as a result of the consolidation of plots 8601 island 1 and 8669 island 2, and it was registered in favor of the company on April 11, 2019. Additionally, the unused "Agricultural Equipment Buildings and Warehouses with Nursery" structures on plot 8601 island 1 were demolished by declaring them risky structures under the "Law on the Transformation of Areas at Risk of Disasters No. 6306." After the demolition, on May 8, 2019, a Change of Type Process was completed on the title deed, and the title was upgraded to that of land.

The company decided to terminate the contractor agreement signed on January 5, 2018, with İlk İnşaat and Kaf Teknik İş Ortaklığı under the name "İzmir Konak Mixed Project" due to the contractor's failure to fulfill its obligations under the contract on September 13, 2022.

Following the settlement application submitted to our Company by the İlk and Kaf Joint Venture on 14 November 2025, a protocol was executed whereby both the İlk-Kaf Joint Venture and its partners, as well as our Company, agreed to withdraw from all ongoing lawsuits, the Joint Venture undertook to complete all outstanding construction works of the project, and the revenue-sharing ratio was increased in our Company's favor from 30% to 38%. The Joint Venture, through a resolution of its Partners' Board, terminated the Joint Venture Agreement and appointed İlk İnşaat Taahhüt Sanayi ve Ticaret A.Ş. as the sole authorized party for the project.

Accordingly, an amendment to the revenue-sharing agreement for the sale of land was executed with İlk İnşaat Taahhüt Sanayi ve Ticaret A.Ş. on 22 January 2026, stipulating a 38% revenue share.

12. PROPERTY, PLANT, AND EQUIPMENTS

The statement of changes in property, plant and equipment for the period ending December 31, 2024, is as follows:

	1 January 2025	Additions	Disposals	31 December 2025
Cost value				
Lands	6.491.165	--	--	6.491.165
Furnitures and fixtures	12.078.493	679.809	(201.908)	12.556.394
Vehicles	7.913.069	--	--	7.913.069
Total	26.482.727	679.809	(201.908)	26.960.628
Accumulated amortization				
Furnitures and fixtures	(5.443.354)	(2.248.575)	151.765	(7.540.164)
Vehicles	(2.515.313)	(1.590.340)	--	(4.105.653)
Total	(7.958.667)	(3.838.915)	151.765	(11.645.817)
Net book value	18.524.060			15.314.811

Of the depreciation expense on property, plant and equipment amounting to TL 3.838.915 for the year ended 31 December 2025, TL 3.270.031 has been recognized under general administrative expenses, while TL 568.884 has been allocated to inventories."

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12. PROPERTY, PLANT, AND EQUIPMENTS

The statement of changes in property, plant and equipment for the period ending December 31, 2024, is as follows:

	January 1, 2024	Additions	Disposals	December 31, 2024
Cost value				
Lands	6.491.165	--	--	6.491.165
Furnitures and fixtures	8.619.050	3.471.875	(12.432)	12.078.493
Vehicles	7.913.069	--	--	7.913.069
Total	23.023.284	3.471.875	(12.432)	26.482.727
Accumulated amortization				
Furnitures and fixtures	(3.748.282)	(1.705.433)	10.361	(5.443.354)
Vehicles	(922.003)	(1.593.310)	--	(2.515.313)
Total	(4.670.285)	(3.298.743)	10.361	(7.958.667)
Net book value	18.352.999			18.524.060

As of December 31, 2025, and 2024, there are no mortgages or liens on property, plant and equipment.

13. INTANGIBLE FIXED ASSETS

The statement of changes in intangible fixed assets consisting of software programs and rights for the periods ending December 31, 2025, and December 31, 2024, is as follows:

	January 1, 2025	Additions	Disposals	December 31, 2025
Cost value				
Cost	16.975.121	489.579	--	17.464.700
Accumulated amortization	(15.650.353)	(905.670)	--	(16.556.023)
Net book value	1.324.768	(416.091)	--	908.677

	January 1, 2024	Additions	Disposals	December 31, 2024
Cost value				
Cost	16.664.961	310.160	--	16.975.121
Accumulated amortization	(12.382.651)	(3.267.702)	--	(15.650.353)
Net book value	4.282.310	(2.957.542)	--	1.324.768

For the accounting period ending December 31, 2025, the amortization expense of intangible fixed assets amounting to 905.670 TL has been recorded as 902.126 TL in general administrative expenses and 5.455 TL in inventory.

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14. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

The TRIs (Tax Reduction Incentives) provided by the company as of December 31, 2025, and December 31, 2024, are as follows:

	December 31, 2025	December 31, 2024
TRIs Provided by the Company (in TL)		
A. Total Amount of TRIs Provided in the Name of Its Own Legal Entity	216.551.938	262.729.495
B. Total Amount of TRIs Provided in Favor of Subsidiaries Included in the Scope of Full Consolidation	--	--
C. Total Amount of TRIs Provided for the Purpose of Securing the Debt of Other Third Parties in the Conduct of Ordinary Commercial Activities (*)	500.541.260	655.170.109
D. Total Amount of Other TRIs Provided	--	--
i. Total Amount of TRIs Provided in Favor of the Parent Company	--	--
ii. Total Amount of TRIs Provided in Favor of Other Related Companies Not Included in Items B and C	--	--
iii. Total Amount of TRIs Provided in Favor of Third Parties Not Included in Item C (**)	1.563.122	10.958.035
Total	718.656.320	928.857.639

(*) The guarantee amount provided to the banks, in case the buyers of residential and office units in the company's ongoing projects purchase them using housing/commercial loans from the banks with which the company has agreements, is expressed as the guarantee amount given to the respective banks in exchange for the loan amount. The ratio of other TRIs provided by the company in this context to the company's equity is 2,93% (December 31, 2024: 3,91%).

The details as of December 31, 2025, and December 31, 2024, are as follows:

	December 31, 2025	December 31, 2024
	Under the Guarantee Scope Sales Made	Under the Guarantee Scope Sales Made
	Company Share	Company Share
Cubes Ankara Project (%100)	94.612.053	123.839.919
Tablo Adalar Project (%99)	410.029.502	536.697.162
Total	504.641.555	660.537.081
		655.170.109

(**) On July 6, 2020, the transfer of the 'Cubes Ankara Project,' which had a 15% construction progress level, was completed to the company. Before the transfer, the company signed a sales promise agreement with the previous owner of the project and is monitoring the amounts of the independent units for which collections have been made under conditional obligations. The relevant independent units began to be delivered to customers as of March 18, 2024.

As of December 31, 2024, the company has no other TRIs provided (December 31, 2024: None).

The guarantees received as of December 31, 2025, and December 31, 2024, are as follows

	December 31, 2025	December 31, 2024
TL	1.006.612.053	1.710.592.820
Total	1.006.612.053	1.710.592.820

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14. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Lawsuits involving the company

As of December 31, 2025, the company is involved in 65 lawsuits, of which 40 are in consumer courts, 1 in civil peace court, 13 in civil courts of first instance, 1 in administrative court, 47 in commercial courts, 42 in labor courts, and 1 in tax court.

Operating lease agreements

The company as the lessor

The company signed a 10-year lease agreement with T. Vakıflar Bankası T.A.O. on January 1, 2020, for the basement, ground floor, and one normal floor located in İzmir Aliağa district. The monthly rent as of December 31, 2025, is 134.000 TL + VAT. The annual rent increase is based on the average rate of the CPI and PPI announced by TÜİK on the 3rd day of the new period at the end of each lease period.

The company has signed lease agreements with individuals for the residential units located in 8 independent sections, excluding the basement, ground floor, and one normal floor, in the Business Center located in İzmir Aliağa District. The monthly rent as of December 31, 2025, is 36.800 TL + VAT. The annual rent increases, at the end of each lease period, will not exceed the average rate of the CPI for the same month of the previous year, calculated as the arithmetic average of the PPI and CPI increase rates.

On February 1, 2021, the company signed a 10-year lease agreement with T. Vakıflar Bankası T.A.O. for a complete building consisting of a basement, ground floor, and 2 normal floors located in İstanbul Fatih district. The monthly rent as of December 31, 2025, is 190.835 TL + VAT. The annual rent increase is based on the average rate of the CPI and PPI announced by TÜİK on the 3rd day of the new period at the end of each lease period.

On January 1, 2020, the company signed a 10-year lease agreement with T. Vakıflar Bankası T.A.O. for a workplace located in Ankara Çankaya district. The monthly rent as of December 31, 2025, is 610.000 TL + VAT, and the annual rent is collected in advance. The annual rent increase is based on the average rate of the CPI and PPI announced by TÜİK at the end of each lease period.

The company has signed a lease agreement with Türkiye Vakıflar Bankası T.A.O. for the "T. Vakıflar Bankası T.A.O. General Directorate Service Building and Facilities Project," which is located on a parcel area of 7.225,80 m² and registered with parcel 3328, totaling 54.582,90 m² of sellable/rentable area and 112,603,97 m² of construction area, excluding the shops designated as shop-mix area, for the remaining area of 51,563,30 m² starting from August 5, 2022, for a period of 5 + 5 years, as Shell&Core. The monthly rent as of December 31, 2025, is 56.734.260 TL + VAT. The annual rent increase will be based on the 12-month average CPI announced by TÜİK at the end of each lease period.

The Company as its own charterer

The company signed a 3-year lease agreement with T. Vakıflar Bankası T.A.O. for the general directorate service building located in Ümraniye, İstanbul, starting from August 1, 2023. The monthly rent as of December 31, 2025, is 410.155 TL + BSMV. The annual rent increase will be based on the arithmetic average of the PPI and CPI increase rates announced by TÜİK for the same month of the previous year during each lease period. Additionally, as of December 31, 2025, the company has a vehicle lease with a monthly cost of 340.000 TL + VAT.

TFRS 16 does not have a significant impact on the company's financial statements.

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15. SHORT-TERM AND LONG-TERM PROVISIONS

Provisions for Employee Benefits

Provisions for short-term employee benefits

As of December 31, 2025, and December 31, 2024, the provisions for short-term employee benefits are as follows:

	December 31, 2025	December 31, 2024
Bonus provisions	8.023.865	5.712.622
Provision for unused vacation	4.382.318	3.169.261
Total	12.406.183	8.881.883

The movement of the bonus provision for the periods ending on December 31, 2025, and December 31, 2024, is as follows:

	December 31, 2025	December 31, 2024
Beginning of the period	5.712.622	4.708.636
Additions	8.857.301	6.498.161
Paid during the year	(4.817.693)	(3.709.765)
Monetary gain / (loss)	(1.728.365)	(1.784.410)
End of the period	8.023.865	5.712.622

The movement of the provision for unused vacation for the periods ending on December 31, 2025, and December 31, 2024, is as follows:

	December 31, 2025	December 31, 2024
Beginning of the period	3.169.261	2.617.385
Additions	2.164.738	1.542.919
Monetary gain / (loss)	(951.681)	(991.043)
End of the period	4.382.318	3.169.261

Provisions for long-term employee benefits

According to the provisions of the applicable Labor Law, there is an obligation to pay the legal severance pay to employees whose employment contracts have ended in a manner that entitles them to severance pay. Additionally, there is an obligation to pay the legal severance pay to those who have the right to leave by receiving severance pay in accordance with the provisions of Article 60 of Law No. 506 on Social Security, amended by Laws No. 2422 dated August 25, 1999, and No. 4447. Some transitional provisions related to pre-retirement service conditions have been removed from the Law with the amendment made on May 23, 2002.

As of December 31, 2025, the severance pays to be paid is subject to a ceiling of 64.948,77 TL for each year of service (Value as of December 31, 2024: 46,655.43 TL). The ceiling amount of 64.948,77 TL, effective from January 1, 2026, has been taken into account in calculating the company's severance pay provision. Since the severance pay obligation is not mandatory, it is not subject to any funding. The severance pay obligation is calculated based on the present value of the potential future obligation arising from the retirement of the company's employees. TAS 19 "Employee Benefits" requires the calculation of the company's obligations using actuarial valuation methods within defined benefit plans. The actuarial assumptions used in calculating the total obligations are specified below. Actuarial losses/(gains) have been accounted for in the comprehensive income statement under "Other Comprehensive Income or Expenses that will not be Reclassified to Profit or Loss."

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15. SHORT-TERM AND LONG-TERM PROVISIONS (Continued)

The movement of the severance pay provision for the periods ending on December 31, 2025, and December 31, 2024, is as follows:

	December 31, 2025	December 31, 2024
Beginning of the period	4.825.804	6.075.695
Service cost	1.292.321	1.317.389
Interest cost	1.493.423	1.490.371
Paid during the year	(1.462.236)	(2.707.891)
Actuarial (loss) / gain	117.477	602.703
Monetary (loss) / gain	(1.274.545)	(1.952.463)
End of the period	4.992.244	4.825.804

Other Long-Term Provisions

As of December 31, 2025, and December 31, 2024, the Company's other long-term provisions are as follows:

	December 31, 2025	December 31, 2024
Other long-term provisions (*)	--	26.789.518
Total	--	26.789.518

(*) Due to the termination of the Land Sale Revenue Sharing Agreement signed on January 5, 2018, with İlk and Kaf Joint Venture for the İzmir Konak Mixed Project on September 13, 2022, by the Company for just cause, in the lawsuit filed on June 16, 2023, by the contractor partners İlk İnşaat Taahhüt Sanayi ve Tic. A.Ş. and Kaf Teknik Yapı İnşaat Sanayi ve Ticaret Ltd. Şti. at the Istanbul Anatolian 10th Commercial Court, if a decision is made to pay compensation to the plaintiff, it will consist of the production costs to be paid by the Company within the framework of the contract termination provisions.

The provision has been reversed due to the execution of the amendment to the revenue-sharing agreement for the sale of land with İlk İnşaat Taahhüt Sanayi ve Ticaret A.Ş. on January 22, 2026 and the withdrawal of all pending lawsuits.

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16. OTHER SHORT-TERM LIABILITIES AND DEFERRED REVENUES (OTHER THAN LIABILITIES ARISING FROM CUSTOMER CONTRACTS)

Other short-term liabilities

As of December 31, 2025 and December 31, 2024, the Company's other short-term liabilities are as follows:

	December 31, 2025	December 31, 2024
Taxes and funds payable	23.556.608	28.321.674
Total	23.556.608	28.321.674

Deferred revenues (Other than liabilities arising from customer contract)

As of December 31, 2025 and December 31, 2024, the Company's short-term deferred revenues are as follows:

	December 31, 2025	December 31, 2024
Deferred revenues from related parties (*)	513.409.256	483.652.336
Deferred revenues from unrelated parties (**)	62.406.748	455.030.311
Total	575.816.004	938.682.647

As of December 31, 2025 and December 31, 2024, the Company's long-term deferred revenues are as follows:

	December 31, 2025	December 31, 2024
Deferred revenues from unrelated parties (***)	1.108.150.459	311.698.443
Total	1.108.150.459	311.698.443

(*) The relevant amount consists of the prepaid rent collected for Block B, which is located on a parcel area of 7.225,80 m² and registered with parcel number 3328, in the project of 'T. Vakıflar Bankası T.A.O. General Directorate Service Building and Facilities Project' in the Company's portfolio.

(**) As of December 31, 2028, TL 18.713.830 of the short-term deferred revenues is the prepaid amount received for the sales promise contract related to the Cubes Ankara project, and TL 26.796.290 is for the Tablo Adalar Project.

(***) TL 905.860.191 represents the advance consideration received under the preliminary sales agreement for the VSancaktepe Project, TL 116.079.036 represents the advance consideration received under the preliminary sales agreement for the Medyan Kadıköy Project, and the deferred revenue amounting to TL 86.211.232 relates to the main contractor advance for the İzmir Konak Mixed-Use Project.

As of December 31, 2025, since the sales price for the projects sold has not been collected in advance, the obligation arising from the sales promise contract amounting to TL 1.062.825.683 has not been recorded as deferred revenue and will be recorded as deferred revenue as it is collected. (December 31, 2024: TL 554.713.834)

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17. PAID IN CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Paid in Capital

As of December 31, 2025 and December 31, 2024, the Company's paid-in capital is as follows:

		December 31, 2025		December 31, 2024	
	Group	Share ratio (%)	Share amount	Share ratio (%)	Share amount
T. Vakıflar Bankası T.A.O ("Vakıfbank")	A	26,23	905.023.530	26,23	905.023.530
	B	29,88	1.031.014.371	27,54	950.055.270
Vakıfbank Personeli Özel Sosyal Güv. Hiz. Vakfı	A	5,57	192.217.390	5,57	192.217.390
	B	1,76	60.704.510	1,76	60.704.510
Vakıfbank Memur ve Hizmetleri Emekli Sandığı Vakfı	A	2,79	96.108.698	2,79	96.108.698
	B	3,69	127.283.758	3,69	127.283.758
Other	A	0,93	32.036.240	0,93	32.036.240
	B	29,15	1.005.611.503	31,49	1.086.570.604
Total		100,00	3.450.000.000	100,00	3.450.000.000
Inflation adjustment effect			15.299.399.836		15.299.399.836
Total			18.749.399.836		18.749.399.836

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

Share premiums

	December 31, 2025	December 31, 2024
Share premiums	43.517.263	43.517.263
Total	43.517.263	43.517.263

Restricted reserves

As of December 31, 2025 and December 31, 2024, the restricted reserves allocated from profit consist of legal reserves.

According to the Turkish Commercial Code, legal reserves consist of first and second type legal reserves. The first type legal reserves are allocated at a rate of 5% of the legal period profit until they reach 20% of the Company's capital. The second type legal reserves are 10% of the distributed profit exceeding 5% of the paid-in capital. The first and second legal reserves cannot be distributed as long as they do not exceed 50% of the total capital; however, they can be used to cover losses in the event that discretionary reserves are exhausted.

Accumulated other comprehensive income or expenses not reclassified in profit or loss

Company, As of December 31, 2025, the actuarial difference of TL 82.234 (December 31, 2024: TL 421.892 actuarial loss) related to the calculation of severance pay has been accounted for under other comprehensive income or expenses in accordance with the TMS 19 Employee Benefits standard, effective from January 1, 2013.

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17. PAID IN CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

Profit distribution

According to the decision of the Capital Markets Board (CMB) dated January 27, 2010, numbered 2/51, there is no minimum profit distribution obligation imposed on publicly traded joint-stock companies regarding the distribution of profits obtained from their activities. However, for real estate investment trusts, the tax exemption granted under Article 5(d-4) of the Corporate Tax Law has been conditioned by Law No. 7524 dated February 8, 2024, to distribute at least 50% of the profits obtained from real estate as dividends starting from January 1, 2025. For joint-stock companies that decide to distribute profits, this distribution can be made either in cash or by issuing shares that will be distributed free of charge, based on the decision taken at the Company's general assembly. Alternatively, it can be carried out by distributing a certain percentage in cash and a certain percentage in free shares. If the determined first dividend amount is less than 5% of the existing paid-in/issued capital, it can be retained within the company. However, joint-stock companies that increase their capital without distributing dividends for the previous period and therefore separate their shares as "old" and "new" are required to distribute the first dividend calculated from the profit obtained during the period in cash.

In this context, if the profit distribution amount calculated according to the CMB's minimum profit distribution obligation can be fully covered by the distributable profit recorded in the legal books, the entire amount will be distributed. If it cannot be fully covered, the entire net distributable profit recorded in the legal books will be distributed. If there is a loss for the period in the financial statements prepared according to CMB regulations or in any of the legal records, no profit distribution will be made.

As of December 31, 2025, the historical values and inflation adjustment effects of the following accounts under equity, according to TFRS and VUK financial statements, are as follows:

31.12.2025 (TFRS)	Historical Value	Inflation Adjustment Effect	Indexed Value
Capital	3.450.000.000	15.299.399.836	18.749.399.836
Premiums (Discounts) on Shares	18.326.968	25.190.295	43.517.263
Legal Reserves	89.586.334	223.658.305	313.244.639

31.12.2025 (VUK)	Historical Value	Inflation Adjustment Effect	Indexed Value
Capital	3.450.000.000	8.515.073.349	11.965.073.349
Premiums (Discounts) on Shares	18.326.968	9.009.343	27.336.311
Legal Reserves	89.586.334	180.972.468	270.558.802
Special Funds	1.365.251.065	--	1.365.251.065

Within the scope of the initial transition to inflation, the retained earnings as of January 1, 2022, prepared in accordance with TFRS in the consolidated balance sheets, amount to 632.130.300 TL. As of December 31, 2025, the amount of retained earnings calculated based on purchasing power is 4.673.860.748 TL.

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18. REVENUE AND COST OF SALES

The revenues and cost of sales for the periods ending on December 31, 2025 and December 31, 2024, are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Rental income	665.198.412	537.888.718
Revenue from the sale of residential and commercial units	1.032.054.163	6.764.503.770
Total real estate income	1.697.252.575	7.302.392.488
Deposit interest income	976.947.421	655.233.931
Total income from borrowing instruments	976.947.421	655.233.931
Total 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

The revenue obtained from the sale of commercial units and real estate has occurred at a specific point in time.

The cost of sales for the periods ending on December 31, 2025 and December 31, 2024, is as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Cost of goods sold	853.519.402	6.400.526.123
Property tax expenses	16.931.630	16.804.947
Due's expense	15.923.544	2.007.811
Insurance expenses	13.661.794	152.132
Other	10.788.981	1.549.671
Cost of sales	910.825.351	6.421.040.684

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19. MARKETING AND GENERAL ADMINISTRATIVE EXPENSES

The marketing expenses for the periods ending on December 31, 2025 and December 31, 2024, are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Advertising and promotion expenses	65.570.232	77.856.139
Sales commission expenses	39.975.687	44.683.942
Other	4.103.762	5.022.332
Total	109.649.681	127.562.413

The general administrative expenses for the periods ending on December 31, 2025 and 2024 are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Personnel expenses	175.672.560	165.052.569
Benefits and services obtained from external sources	33.485.681	30.161.713
Tax expenses (*)	26.365.705	65.599.652
Amortization (Note 12,13)	4.172.157	6.029.516
Capital increase expenses	85.612	2.040.109
Other (**)	18.940.290	18.489.909
Total	258.722.005	287.373.468

(*) The expenses consist of the title deed transfer fees for the Cubes Ankara and Tablo Adalar projects.

(**) Other expenses consist of general administrative expenses of the management office.

20. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other Income from Operating Activities

The details of other income from main activities for the periods ending on December 31, 2025 and 2024 are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Value increase of investment properties (Note 10)	853.160.596	7.214.465.603
Reversal of inventory impairment	229.237.659	--
Commission income	2.716.068	--
Penalty allocation fee	--	83.364.072
Other	24.542.131	16.380.416
Total	1.109.656.454	7.314.210.091

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20. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES (Continued)

Other Expenses from Operating Activities

The details of other expenses from main activities for the periods ending on December 31, 2025 and 2024 are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Value decrease of investment properties	127.692.273	979.855.339
Expected credit loss provision	229.967	1.468.159
Other	8.841.184	144.666
Total	136.763.424	981.468.164

21. EXPENSES BY NATURE

The Company's explanation regarding the fees for services provided by independent audit firms, prepared in accordance with the Board Decision published in the repeated Official Gazette on March 30, 2021, and based on the KGK letter dated August 19, 2021, is as follows

Fees for Services Received from Independent Auditor / Independent Audit Firm	January 1 – December 31, 2025	January 1 – December 31, 2024
Independent audit fee	1.678.611	760.236
Total	1.678.611	760.236

The distribution of expenses by nature for the periods ending on December 31, 2025 and 2024 is as follows:

Personnel Expenses	January 1 – December 31, 2025	January 1 – December 31, 2024
General administrative expenses (Note 19)	175.672.560	165.052.569
Total	175.672.560	165.052.569

Amortization Expenses	January 1 – December 31, 2025	January 1 – December 31, 2024
Inventories	572.428	536.929
General administrative expenses (Note 19)	4.172.157	6.029.516
Total	4.744.585	6.566.445

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22. FINANCIAL EXPENSES

The financing expenses for the periods ending on December 31, 2025 and 2024 are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Bank fees and commissions expenses	2.762.140	6.010.779
Interest expenses	1.455.692	11.375.573
Total	4.217.832	17.386.352

23. TAX ASSETS AND LIABILITIES

a) Current Period Tax Income / (Expense)

The tax components presented in the statement of profit or loss for the years ended December 31, 2025 and December 31, 2024 are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Current Tax Expense	(478.081.828)	--
Deferred Tax Income / (Expense)	(568.308.485)	(2.900.395.172)
Operating Tax Income / (Expense)	(1.046.390.313)	(2.900.395.172)

As of December 31, 2025 and December 31, 2024, the current tax liabilities are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Corporate Tax Payable	478.081.828	--
Prepaid Taxes (-)	(147.317.631)	--
Deferred Tax Income/(Expense)	11.574.113	--
Total	342.338.310	--

(*) Of the TL 147.317.631 of prepaid taxes and levies, TL 3.781.579 relates to prepaid provisional taxes, while TL 143.536.052 consists of withholding taxes calculated on interest income from time deposits.

The tax reconciliations as of December 31, 2025 and December 31, 2024 are as follows:

	December 31, 2025	%	December 31, 2024	%
Profit before tax	1.826.900.915		6.875.859.249	
Statutory tax rate		30		30
Income tax calculated using the statutory rate	548.070.275		2.062.757.775	
Additions	1.311.488		--	
Other	(2.976.779)		--	
Impact of inflation accounting adjustments	499.985.329		837.637.397	
Tax expense	1.046.390.313		2.900.395.172	

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23. TAX ASSETS AND LIABILITIES (Continued)

b) Deferred Tax Assets and Liabilities

As of December 31, 2025, the deferred tax is as follows:

	Cumulative Temporary Differences		Deferred Tax	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Allowance for Doubtful Accounts	(1.126.844)	(1.474.958)	338.053	442.487
Cash and Cash Equivalents	(311.008)	(106.076)	93.302	31.823
Investment Property	12.518.804.089	11.298.887.068	(3.755.641.227)	(3.389.666.120)
Inventories	1.207.562.647	845.201.516	(362.268.794)	(253.560.455)
Advances for Orders Given	61.006.175	(506.950.909)	(18.301.852)	152.085.273
Prepaid Expenses	1.278.483	693.613	(383.545)	(208.083)
Tangible and Intangible Fixed Assets	10.248.858	11.418.117	(3.074.657)	(3.497.050)
Advances Received	(169.186.109)	109.935.503	50.755.833	(32.980.649)
Provision for Lawsuits	-	(26.789.518)	-	8.036.856
Loans	-	1.814	-	(545)
Deferred Revenue	-	2.082.992	-	(624.898)
Severance Pay	(5.109.721)	(5.428.507)	1.532.916	1.628.552
Provision for unused vacation	(4.382.318)	(3.169.261)	1.314.696	950.778
Deferred Tax Asset / (Liability) (Net)	13.618.784.252	11.724.301.400	(4.085.635.275)	(3.517.362.033)
			31.12.2025	31.12.2024
Beginning of period deferred tax asset / (liability)			(3.517.362.033)	(617.147.672)
Deferred tax income / (expense)			(568.308.485)	(2.900.395.172)
Shown in other comprehensive income statement			35.243	180.811
End of Period Deferred Tax Asset / (Liability)			(4.085.635.275)	(3.517.362.033)

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24. DISCLOSURES ON NET MONETARY POSITION (LOSSES) / GAINS

The Net Monetary Position Gains / (Losses) reported in the profit or loss statement arise from the following non-monetary financial statement items:

Monetary (Loss) / Gain	January 1 – December 31, 2025	January 1 – December 31, 2024
Statement of Financial Position Line Items	(721.022.107)	(439.217.319)
Inventories	1.144.855.989	2.405.521.879
Prepaid expenses	37.935.295	1.668.105
Subsidiaries	4.479.175	8.422.421
Tangible and intangible assets	(33.715.066)	(3.022.674)
Investment properties	1.557.554.421	428.560.360
Deferred revenues	(222.986.837)	(1.368.353.727)
Deferred tax liability	(806.906.063)	-
Paid in capital	(1.065.785.327)	(1.713.608.012)
Share premiums	(5.661.628)	(10.645.843)
Legal reserves	(27.675.304)	(38.413.380)
Actuarial gain / (loss)	361.561	(456.007)
Retained earnings	(1.303.478.323)	(148.890.441)
Statement of Profit or Loss Line Items	184.244.865	(121.928.861)
Revenue	(140.256.155)	(121.023.038)
Cost of sale (-)	298.577.618	1.892.744
General administrative expenses (-)	23.453.274	33.170.237
Marketing expenses (-)	4.887.467	8.900.669
Other income/expenses from operating activities	(2.745.460)	(46.774.491)
Finance loss (-)	328.121	1.905.018
Total	(536.777.242)	(561.146.180)

25. EARNING PER SHARE

The earnings per share amount is calculated by dividing the net period profit by the weighted average number of shares of the Company during the current period. In Turkey, companies can increase their capital through 'bonus shares' distributed to existing shareholders from past year profits and revaluation funds. Such 'bonus share' distributions are treated as issued shares in earnings per share calculations. Accordingly, the weighted average number of shares used in these calculations is determined by considering the retrospective effects of share distributions. Earnings per share calculations are made by dividing the distributable net profit by the weighted average number of issued shares.

	January 1 – December 31, 2025	January 1 – December 31, 2024
Current period's net profit	780.510.602	3.975.464.077
Weighted average number of shares	3.450.000.000	3.450.000.000
Earnings per share	0,226	1,152

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26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

This note provides information about the risks the Company is exposed to for each of the risks mentioned below, as well as the policies established by the Company to manage and measure these risks. The Company is exposed to the following risks arising from the use of financial instruments:

- Credit risk,
- Liquidity risk,
- Market risk,
- Operational risk.

Credit risk

Credit risk is defined as the possibility that a counterparty may fail to fulfill its obligations in accordance with the agreed-upon contract terms, either partially or completely. This risk is controlled through credit assessments and limiting total risk from a single counterparty. As of December 31, 2025 and December 31, 2024, the credit-quality assets exposed to credit risk of the Company are as follows:

	Trade Receivables		Other Receivables		Cash and Cash Equivalents	Total
	Related Parties	Other Parties	Related Parties	Other Parties	Bank Deposits	
December 31, 2025						
Maximum credit risk exposed as of reporting date (A+B+C+D)	--	603.338.160	--	7.437.931	3.238.699.428	3.849.475.519
- Maximum risk secured by guarantee	--	--	--	--	--	--
A. Net book value of financial assets neither overdue nor impaired	--	603.338.160	--	7.437.931	3.238.699.428	3.849.475.519
B. Net book value of financial assets overdue but not impaired	--	--	--	--	--	--
C. Net book value of impaired assets	--	--	--	--	--	--
- Overdue (gross book value)	--	1.126.844	--	--	--	1.126.844
- Impairment (-)	--	(1.126.844)	--	-	--	(1.126.844)
- Net value under guarantee	--	--	--	--	--	--
- Not overdue (gross book value)	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
- Net value under guarantee	--	--	--	--	--	--
D. Off-balance sheet items having credit risk	--	--	--	--	--	--

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26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

	Trade Receivables		Other Receivables		Cash and Cash Equivalents	Total
	Related Parties	Other Parties	Related Parties	Other Parties		
December 31, 2024						
Maximum credit risk exposed as of reporting date (A+B+C+D)		296.229.995		11.390.036	1.837.799.017	2.145.419.048
- Maximum risk secured by guarantee	-	--	--	--	--	--
A. Net book value of financial assets neither overdue nor impaired		296.229.995		11.390.036	1.837.799.017	2.145.419.048
B. Net book value of financial assets overdue but not impaired		--	--	--	--	--
C. Net book value of impaired assets		--	--	--	--	--
- Overdue (gross book value)		1.474.952		--	--	1.474.952
- Impairment (-)		(1.474.952)		--	--	(1.474.952)
- Net value under guarantee		--	--	--	--	--
- Not overdue (gross book value)		--	--	--	--	--
- Impairment (-)		--	--	--	--	--
- Net value under guarantee		--	--	--	--	--
D. Off- balance sheet items having credit risk		--	--	--	--	--

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26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

The movement tables regarding the Company's financial liabilities as of December 31, 2025 and December 31, 2024, are as follows:

	December 31, 2025	December 31, 2024
Beginning of the period	14.792.242	214.994.020
Principal payment	(11.248.232)	(133.687.338)
Interest payment	(1.402.848)	(10.334.335)
Change in interest accruals	1.455.692	(430.137)
Monetary (loss) / gain	(3.596.854)	(55.749.968)
End of the period	--	14.792.242

Liquidity risk

Liquidity risk is the risk that the Company may have difficulty fulfilling its obligations arising from its financial debts.

The amounts specified in the table below show the undiscounted cash outflows related to the contracts as of the reporting date.

Maturities according to the contract

December 31, 2025	Total cash outflow according to agreement				
	Book value	(=I+II+III)	Less than 3 months (I)	3 to 12 months (II)	1-5 years (III)
<u>Maturities according to the contract</u>					
Non-derivative financial liabilities					
Trade payables	335.804.289	335.804.289	322.880.484	5.831.637	7.092.168
Other short-term liabilities	23.556.608	23.556.608	23.556.608	--	--
Other payables	73.448.683	73.448.683	507.645	494.269	72.446.769
Total	432.809.580	432.809.580	346.944.737	6.325.906	79.538.937

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26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Maturities according to the contract (Continued)

December 31, 2024	Total cash outflow according to agreement				
	Book value (=I+II+III)	Less than 3 months (I)	3 to 12 months (II)	1-5 years (III)	
Maturities according to the contract					
Non-derivative financial liabilities					
Financial borrowings	14.792.242	14.901.664	14.077.580	824.084	--
Trade payables	223.295.907	223.295.907	198.341.217	19.631.262	5.323.428
Other short-term liabilities	28.321.674	28.321.674	28.321.674	--	--
Other payables	58.758.879	58.758.879	1.805	3.099.729	55.657.345
Total	325.168.702	325.278.124	240.742.276	23.555.075	60.980.773

The Company has no derivative financial liabilities as of December 31, 2025 and December 31, 2024.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, stock prices, exchange rates, and credit spreads, may affect the Company's income or the value of the financial instruments it holds.

The Company's wholesale risk management program focuses on the unpredictability of financial markets and aims to minimize potential adverse effects on the Company's financial performance.

Interest rate risk

The Company is exposed to interest rate risk due to the impact of changes in interest rates on its interest-sensitive assets and liabilities.

As of December 31, 2024 and December 31, 2024, the Company has no financial instruments with variable interest components, and the financial instruments with fixed interest components are shown below:

Fixed interest financial items	December 31, 2025	December 31, 2024
Financial assets		
- Time deposits (Note: 4)	3.233.654.620	1.833.666.453
Financial liabilities		
- Borrowings (Note: 5)	--	14.792.242

As of December 31, 2025 and December 31, 2024, the weighted average interest rates applied to financial instruments are as follows:

Fixed interest financial items	December 31, 2025	December 31, 2024
Banks - Time deposits (TL)	38%- 40%	4,75%- 50,00%
Bank loans (TL)	--	10,00%

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26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Capital management

The company aims to manage its capital by minimizing investment risk through effective portfolio management. The company's objective is to continue its operations as a revenue-generating business, to consider the interests of shareholders, and at the same time, to ensure the continuity of an efficient capital structure by monitoring capital costs and maintaining an optimal net liability/equity ratio. While managing capital, the company's goals are to provide returns to its shareholders, benefit other stakeholders, and maintain the company's operational viability by sustaining the most suitable capital structure to reduce capital costs.

	December 31, 2025	December 31, 2024
Total liabilities	3.923.540.846	5.968.133.182
Cash and cash equivalents	(1.403.982.704)	(1.296.045.485)
Net liabilities	2.519.558.142	4.672.087.697
Equity	18.164.905.004	15.599.518.203
Equity / Net Liabilities	14%	30%

Operational risk

Operational risk refers to the direct and indirect risks that may arise from various factors such as the company's processes, employees, technology, and infrastructure, excluding external risks like credit, market, and liquidity risks, as well as risks arising from legal regulatory requirements. Operational risk is inherent in the company's activities.

The company manages operational risk to avoid financial losses. In this context, the company has established internal processes and controls in the following areas:

- Independent authorization of transactions, including appropriate task distribution,
- Reconciliation and control of transactions,
- Compliance with legal and other regulatory requirements,
- Documentation of transactions and controls,
- Periodic assessment of encountered operational risks and the adequacy of controls and procedures established to address identified risks,
- Development of emergency plans,
- Training and professional development,
- Ethical and business standards,
- Risk mitigation measures, including insurance in areas where it may be effective.

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27. FAIR VALUE DISCLOSURES FOR FINANCIAL INSTRUMENTS

Financial assets

Due to their short-term nature, it is assumed that the recorded values of cash and receivables from banks are close to their fair values.

It is assumed that the recorded values of trade receivables are close to their fair values.

The fair values of investment properties shown at fair value in the balance sheet are determined based on appraisal values.

Non-financial assets

Company in determining the fair values of investment properties measured at fair value in the financial statements, real estate appraisal reports prepared by a real estate valuation company authorized by the Capital Markets Board (CMB) are used as the basis.

Investment properties

As of December 31, 2025 and December 31, 2024, the sensitivity analysis of the company's investment properties calculated using the market approach method is as follows:

December 31, 2025	Comparable m² price	Sensitivity analysis	Profit impact on fair value	Loss impact on fair value
İFM Plot ve Project 3328 Island 12				
Parcel	1.725.860	10%	1.247.071.900	(1.247.071.900)
İzmir/Konak Plot 8604 Island-1 Parcel	118.669	10%	78.328.000	(78.328.000)
İzmir/Konak Plot 8604 Island-4 Parcel	118.675	10%	73.828.000	(73.828.000)
İzmir/Konak Plot 8603 Island-1 Parcel	118.671	10%	61.513.000	(61.513.000)
Transform Fikirtepe Project	75.471	10%	20.596.100	(20.596.100)
İstanbul/Sancaktepe 8741 Island-13				
Parcel	58.150	10%	79.783.000	(79.783.000)
Kocaeli/Gebze 6365 Island 8 Parcel	28.940	10%	82.230.200	(82.230.200)
Ankara/Kavaklıdere Shop	169.802	10%	18.033.000	(18.033.000)
İstanbul/Fatih Business Center	144.111	10%	7.331.500	(7.331.500)
Kütahya/Merkez Business Center	17.573	10%	3.620.000	(3.620.000)
İzmir/Aliağa Business Center	66.156	10%	7.515.300	(7.515.300)
Cubes Ankara- Commercial Areas	176.121	10%	486.905.000	(486.905.000)

December 31, 2024	Comparable m² price	Sensitivity analysis	Profit impact on fair value	Loss impact on fair value
İzmir/Konak Plot 8604 Island-1 Parcel	115.185	10%	76.028.154	(76.028.154)
İzmir/Konak Plot 8604 Island-4 Parcel	115.190	10%	71.659.623	(71.659.623)
İzmir/Konak Plot 8603 Island-1 Parcel	115.186	10%	59.706.536	(59.706.536)
Transform Fikirtepe Project	91.692	10%	25.022.686	(25.022.686)
İstanbul/Sancaktepe 8741 Island-13				
Parcel	37.128	10%	77.969.288	(77.969.288)
Kocaeli/Gebze 6365 Island 8 Parcel	27.672	10%	78.628.723	(78.628.723)
Ankara/Kavaklıdere Shop	166.136	10%	17.643.631	(17.643.631)
İstanbul/Fatih Business Center	141.894	10%	7.218.712	(7.218.712)
Kütahya/Merkez Business Center	48.211	10%	9.931.455	(9.931.455)
İzmir/Aliağa Business Center	69.537	10%	7.899.352	(7.899.352)
Cubes Ankara- Commercial Areas	169.717	10%	469.198.604	(469.198.604)

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27. FAIR VALUE DISCLOSURES FOR FINANCIAL INSTRUMENTS (Continued)

Classification related to measurement at fair value

TFRS 13, 'Financial Instruments: Disclosure' standard requires the classification and presentation of the data used in determining the fair values of financial instruments measured at fair value in the financial statements in a hierarchy that reflects the importance of the data. This classification is primarily based on whether the data is observable or not. Observable data refers to the use of market data obtained from independent sources; non-observable data refers to the use of the company's market estimates and assumptions. This distinction generally leads to the following classifications:

- Level 1: Financial assets and liabilities are valued at quoted prices in active markets for identical assets and liabilities.
- Level 2: Financial assets and liabilities are valued using inputs that are observable in the market for the asset or liability, other than the quoted prices in Level 1.
- Level 3: Financial assets and liabilities are valued using inputs that are not based on observable market data for the asset or liability.

The classification requires the use of observable market data when available.

In this context, the fair value classification of assets and liabilities measured at fair value is as follows:

December 31, 2025	Level 1	Level 2	Level 3	Total
Investment properties	-- 21.667.550.000		-- 21.667.550.000	
Total	-- 21.667.550.000		-- 21.667.550.000	
December 31, 2024	Level 1	Level 2	Level 3	Total
Investment properties	-- 20.809.285.917		-- 20.809.285.917	
Total	-- 20.809.285.917		-- 20.809.285.917	

28. EVENTS AFTER REPORTING PERIOD

On 29 January 2026, our Company purchased 24 independent units within the Kndu Villas Project located in Kundu Neighborhood, Aksu District, Antalya, from Türkiye Vakıflar Bankası T.A.O. for a cash consideration of TL 900.000.000. The title deed registration procedures have been completed.

In connection with the completion of all construction works of our VYeniKonak Project, an amendment to the revenue-sharing agreement for the sale of land in return for revenue sharing was executed with İlk İnşaat Taahhüt Sanayi ve Ticaret A.Ş. on 22 January 2026, whereby the revenue share was determined as 38%.

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29. ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO RESTRICTIONS

As of December 31, 2025, the information provided in the note titled 'Control of Compliance with Portfolio Restrictions' is summarized information derived from the financial statements in accordance with Article 16 of the SPK Series: II, No: 14.1 'Principles Regarding Financial Reporting in the Capital Markets' and has been prepared within the framework of the provisions regarding the control of compliance with portfolio restrictions in the 'Principles Regarding Real Estate Investment Trusts' published in the Official Gazette No. 28660 on May 28, 2013, and the 'Amendment to the Principles Regarding Real Estate Investment Trusts' published in the Official Gazette No. 28891 on January 23, 2014.

In this context, the total assets, total portfolio, and information regarding portfolio restrictions as of December 31, 2025 and December 31, 2024, are as follows, and the ratios related to these restrictions are shown in the table.

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29. ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO RESTRICTIONS (Continued)

Main Account Items of Financial Statements	Relevant Regulation	Current Period	Previous Period
Cash and capital market instruments	Article 24/(b) of Regulation III-48.1	3.239.689.305	1.837.705.651
Real estate, real estate-based projects, real estate-based rights	Article 24/(a) of Regulation III-48.1	26.911.982.596	25.927.128.495
Subsidiaries	Article 24/(b) of Regulation III-48.1	--	--
Receivables from related parties (Non-commercial)	Article 23/(f) of Regulation III-48.1	--	--
Other assets		969.817.987	1.147.246.916
Total Assets (Total Active)	Article 3/(p) of Regulation III-48.1	31.121.489.888	28.912.081.062
Borrowings	Article 31 of Regulation III-48.1	--	14.792.242
Other financial liabilities	Article 31 of Regulation III-48.1	--	--
Financial leasing debts	Article 31 of Regulation III-48.1	--	--
Payables to related parties (Non-commercial)	Article 23/(f) of Regulation III-48.1	--	--
Equity	Article 31 of Regulation III-48.1	24.556.895.466	23.776.467.098
Other liabilities		6.564.594.422	5.120.821.722
Total Liabilities	Article 3/(p) of Regulation III-48.1	31.121.489.888	28.912.081.062
Other Financial Information	Relevant Regulation	Current Period	Previous Period
The portion held for payments of 3-year infrastructure investments and services for cash and capital market instruments	Article 24/(b) of Regulation III-48.1	3.229.938.389	1.833.588.106
Foreign currency time-demand deposits/special current-participation accounts and TL time deposits/participation accounts	Article 24/(b) of Regulation III-48.1	9.750.916	4.117.545
Foreign capital market instruments	Article 24/(d) of Regulation III-48.1	--	--
Foreign real estate, real estate-based projects, real estate-based rights	Article 24/(d) of Regulation III-48.1	--	--
Idle land/lands	Article 24/(c) of Regulation III-48.1	2.143.181.165	2.080.434.295
Foreign subsidiaries	Article 24/(d) of Regulation III-48.1	--	--
Participation in the operating company	Article 28/1 (a) of Regulation III-48.1	--	--
Non-cash credits	Article 31 of Regulation III-48.1	718.656.320	928.857.639
Mortgage amounts of mortgaged lands that are not owned by the partnership and will be developed for projects	Article 22/(e) of Regulation III-48.1	--	--
Total investments in cash and capital market instruments in a single company	Article 22/(1) of Regulation III-48.1	9.750.916	4.117.545

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29. ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO RESTRICTIONS (Continued)

Portfolio Restrictions	III-48.1 Relevant Regulation	Current Period	Previous Period	Minimum/Maximum Ratio
1 Mortgage amounts of mortgaged lands that are not owned by the partnership and will be developed for projects	Article.22/(e)	0,00%	0,00%	≤ %10
2 Real estate, real estate-based projects, real estate-based rights (*)	Article.24 / (a), (b)	96,85%	96,02%	≥ %51
3 Cash and capital market instruments and participations	Article.24/(b)	0,03%	0,01%	≤ %49
4 Foreign real estate, real estate-based projects, real estate-based rights, participations, capital market instruments	Article.24/(d)	0,00%	0,00%	≤ %49
5 Idle land/lands	Article.24/(c)	6,89%	7,20%	≤ %20
6 Participation in the operating company	Article.28/1(a)	0,00%	0,00%	≤ %10
7 Borrowing limit	Article.31	2,93%	3,97%	≤ %500
8 Foreign currency time-demand deposits/special current-participation accounts and TL time deposits/participation accounts	Article.24/(b)	0,03%	0,01%	≤ %10
9 Total investments in cash and capital market instruments in a single company	Article.22/(1)	0,03%	0,01%	≤ %10

(*) The company, in accordance with Article 24, paragraph 1(b) of the Capital Markets Board's Regulation No. III-48.1 on Real Estate Investment Trusts, has reported the planned expenditure amounts for projects where payments related to costs are made against certain milestones or in installments to the Capital Markets Board. The cash surpluses corresponding to these expenditures have also been evaluated through the assets mentioned in Article 22, paragraph 1(k), and shown under the main account item 'Amount Held for 3-Year Real Estate Payments of Cash and Capital Market Instruments' in the Control of Compliance with Portfolio Restrictions table. Additionally, as a result of the company's application to the Capital Markets Board on March 8, 2016, the Board's Decision-Making Body decided in its meeting dated March 23, 2016, and numbered 10/305, that the cash amounts evaluated in time deposits/participation accounts would not be considered within the scope of the 10% issuer limit specified in Article 22, paragraph 1(l) of the Regulation. Therefore, the cash surpluses related to these expenditures have not been included in the calculation. Considering these matters, as of December 31, 2025 and December 31, 2024, there is no maximum limit non-compliance regarding Article 24/(b) and Article 22/(l) of Regulation III-48.1.