



## KAMUYU AYDINLATMA PLATFORMU

# VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2025 - 2. 3 Monthly Notification

### General Information About Financial Statements

June 30, 2025 Financial Report



Independent Audit Company	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## Ara Dönem Finansal Tablolara İlişkin Sınırlı Denetim Raporu

### Vakıf Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Yönetim Kurulu'na

#### Giriş

Vakıf Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") 30 Haziran 2025 tarihli ilişikteki ara dönem finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal tabloların Türkiye Finansal Raporlama Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal tablolara ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal tabloların, Şirket'in 30 Haziran 2025 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren 6 aylık döneme ilişkin nakit akışlarının Türkiye Finansal Raporlama Standartları'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Tolga Özdemir, SMMM

Sorumlu Denetçi

6 Ağustos 2025

İstanbul, Türkiye

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1.673.230.729	1.638.081.804
Financial Investments		0	0
Trade Receivables	6	141.055.267	236.591.005
Trade Receivables Due From Unrelated Parties	6	141.055.267	236.591.005
Other Receivables	7	16.498.869	3.968.245
Other Receivables Due From Unrelated Parties	7	16.498.869	3.968.245
Inventories	11	1.670.159.780	1.985.700.859
Prepayments	8	20.262.616	9.078.267
Prepayments to Unrelated Parties	8	20.262.616	9.078.267
Current Tax Assets	9	0	33.226.138
Other current assets	9	185.814.896	251.236.317
Other Current Assets Due From Unrelated Parties	9	185.814.896	251.236.317
<b>SUB-TOTAL</b>		<b>3.707.022.157</b>	<b>4.157.882.635</b>
<b>Total current assets</b>		<b>3.707.022.157</b>	<b>4.157.882.635</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	6	35.434.209	27.460.512
Trade Receivables Due From Unrelated Parties	6	35.434.209	27.460.512
Other Receivables	7	3.796.465	6.184.529
Other Receivables Due From Unrelated Parties	7	3.796.465	6.184.529
Inventories	11	2.995.103.889	2.576.207.518
Investment property	10	18.754.245.000	18.548.842.465
Property, plant and equipment	12	15.191.243	16.511.853
Intangible assets and goodwill	13	972.226	1.180.863
Other intangible assets	13	972.226	1.180.863
Prepayments	8	395.232.181	428.254.147
Prepayments to Unrelated Parties	8	395.232.181	428.254.147
Other Non-current Assets	9	7.682.551	8.933.427
Other Non-Current Assets Due From Unrelated Parties	9	7.682.551	8.933.427
<b>Total non-current assets</b>		<b>22.207.657.764</b>	<b>21.613.575.314</b>
<b>Total assets</b>		<b>25.914.679.921</b>	<b>25.771.457.949</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Portion of Non-current Borrowings	3-5	0	13.185.410
Current Portion of Non-current Borrowings from Related Parties	3-5	0	13.185.410
Bank Loans	3-5	0	13.185.410
Current Portion of Non-current Borrowings from Unrelated Parties		0	0
Trade Payables	6	120.046.226	199.040.016
Trade Payables to Related Parties	3-6	1.181.508	1.126.735
Trade Payables to Unrelated Parties	6	118.864.718	197.913.281
Employee Benefit Obligations		2.945.324	1.965.419
Other Payables	7	623.243	2.764.625
Other Payables to Unrelated Parties	7	623.243	2.764.625
Deferred Income Other Than Contract Liabilities	16	99.628.109	836.716.676
Deferred Income Other Than Contract Liabilities From Related Parties	3-16	61.587.828	431.114.793
Deferred Income Other Than Contract Liabilities from Unrelated Parties	16	38.040.281	405.601.883
Current tax liabilities, current		141.372.626	0
Current provisions	15	8.106.382	7.917.074
Current provisions for employee benefits	15	8.106.382	7.917.074
Other Current Liabilities	16	7.139.788	25.245.185
Other Current Liabilities to Unrelated Parties	16	7.139.788	25.245.185
<b>SUB-TOTAL</b>		<b>379.861.698</b>	<b>1.086.834.405</b>
<b>Total current liabilities</b>		<b>379.861.698</b>	<b>1.086.834.405</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		0	0

Long Term Borrowings From Related Parties		0	0
Other Payables	7	52.754.530	49.611.473
Other Payables to Unrelated parties	7	52.754.530	49.611.473
Deferred Income Other Than Contract Liabilities	16	524.622.360	277.839.679
Deferred Income Other Than Contract Liabilities from Unrelated Parties	16	524.622.360	277.839.679
Non-current provisions	15	25.228.235	28.181.055
Non-current provisions for employee benefits	15	4.761.399	4.301.593
Other non-current provisions	15	20.466.836	23.879.462
Deferred Tax Liabilities	23	3.165.334.747	3.135.282.705
<b>Total non-current liabilities</b>		<b>3.767.939.872</b>	<b>3.490.914.912</b>
<b>Total liabilities</b>		<b>4.147.801.570</b>	<b>4.577.749.317</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		21.766.878.351	21.193.708.632
Issued capital	17	3.450.000.000	3.450.000.000
Inflation Adjustments on Capital	17	13.262.714.951	13.262.714.951
Share Premium (Discount)	17	38.790.127	38.790.127
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	17	-3.214.839	-3.169.178
Gains (Losses) on Revaluation and Remeasurement	17	-3.214.839	-3.169.178
Gains (Losses) on Remeasurements of Defined Benefit Plans	17	-3.214.839	-3.169.178
Restricted Reserves Appropriated From Profits		279.217.917	279.217.917
Prior Years' Profits or Losses		4.166.154.815	622.532.164
Current Period Net Profit Or Loss		573.215.380	3.543.622.651
Non-controlling interests		0	0
<b>Total equity</b>		<b>21.766.878.351</b>	<b>21.193.708.632</b>
<b>Total Liabilities and Equity</b>		<b>25.914.679.921</b>	<b>25.771.457.949</b>



# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	18	1.121.297.676	5.565.234.367	401.171.781	3.347.731.637
Cost of sales	18	-243.794.853	-5.082.227.131	-82.561.545	-2.512.103.201
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>877.502.823</b>	<b>483.007.236</b>	<b>318.610.236</b>	<b>835.628.436</b>
<b>GROSS PROFIT (LOSS)</b>		<b>877.502.823</b>	<b>483.007.236</b>	<b>318.610.236</b>	<b>835.628.436</b>
General Administrative Expenses	19	-114.714.557	-127.055.555	-60.415.316	-62.625.241
Marketing Expenses	19	-20.133.028	-33.051.468	-9.628.062	-13.529.832
Other Income from Operating Activities	20	377.043.990	3.886.835.562	362.660.291	3.176.314.042
Other Expenses from Operating Activities	20	-116.394.971	-710.538.907	-33.938.184	-533.648.281
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>1.003.304.257</b>	<b>3.499.196.868</b>	<b>577.288.965</b>	<b>3.402.139.124</b>
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>1.003.304.257</b>	<b>3.499.196.868</b>	<b>577.288.965</b>	<b>3.402.139.124</b>
Finance costs	22	-2.263.767	-14.751.343	-914.559	-5.940.641
Gains (losses) on net monetary position		-206.239.322	-618.884.646	-367.257.230	71.787.450
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>794.801.168</b>	<b>2.865.560.879</b>	<b>209.117.176</b>	<b>3.467.985.933</b>
Tax (Expense) Income, Continuing Operations	23	-221.585.788	0	207.076.703	0
Current Period Tax (Expense) Income	23	-191.514.177	0	-112.141.063	0
Deferred Tax (Expense) Income	23	-30.071.611	0	319.217.766	0
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>573.215.380</b>	<b>2.865.560.879</b>	<b>416.193.879</b>	<b>3.467.985.933</b>
<b>PROFIT (LOSS)</b>		<b>573.215.380</b>	<b>2.865.560.879</b>	<b>416.193.879</b>	<b>3.467.985.933</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		573.215.380	2.865.560.879	416.193.879	3.467.985.933
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-45.661	-313.259	-147.224	-319.306
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-65.230	-313.259	-210.319	-319.306
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	23	19.569	0	63.095	0
Deferred Tax (Expense) Income	23	19.569	0	63.095	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-45.661</b>	<b>-313.259</b>	<b>-147.224</b>	<b>-319.306</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>573.169.719</b>	<b>2.865.247.620</b>	<b>416.046.655</b>	<b>3.467.666.627</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		573.169.719	2.865.247.620	416.046.655	3.467.666.627

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		573.215.380	2.865.560.878
Profit (Loss) from Continuing Operations		573.215.380	2.865.560.878
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	12-13	2.215.790	3.269.649
Adjustments for Impairment Loss (Reversal of Impairment Loss)	11	-204.336.335	38.447.938
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	11	-204.336.335	38.447.938
Adjustments for provisions		3.890.473	6.332.777
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	2.576.777	3.416.569
Adjustments for (Reversal of) Other Provisions	4-6	1.313.696	2.916.208
Adjustments for Interest (Income) Expenses	18-22	-360.095.779	-191.663.630
Adjustments for fair value losses (gains)		-47.194.979	-3.210.176.913
Adjustments for Fair Value Losses (Gains) of Investment Property		-47.194.979	-3.210.176.913
Adjustments for Tax (Income) Expenses		221.585.788	0
Adjustments for losses (gains) on disposal of non-current assets		0	0
Adjustments Related to Gain and Losses on Net Monetary Position		168.389.396	171.138.388
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable		86.248.345	-1.407.832.410
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		86.248.345	-1.407.832.410
Adjustments for decrease (increase) in inventories		-7.264.247	4.341.067.323
Decrease (Increase) in Prepaid Expenses		21.837.617	118.081.267
Adjustments for increase (decrease) in trade accounts payable		-78.993.790	-734.113.695
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-78.993.790	-734.113.695
Adjustments for increase (decrease) in other operating payables		1.001.675	280.766
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.001.675	280.766
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-490.305.886	-3.164.601.560
Other Adjustments for Other Increase (Decrease) in Working Capital		92.009.246	412.779.790
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits	15	-238.030	-388.180
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Proceeds from sales of property, plant, equipment and intangible assets		0	1.846
Purchase of Property, Plant, Equipment and Intangible Assets		-686.543	-473.637
Purchase of property, plant and equipment	12	-414.416	-214.658
Purchase of intangible assets	13	-272.127	-258.979
Cash Outflows from Acquisition of Investment Property	10	-49.962.266	-37.374.438
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Repayments of borrowings		-11.248.232	-67.134.235
Loan Repayments	26	-11.248.232	-67.134.235
Interest paid		-685.295	-13.076.915
Interest Received		383.452.079	206.112.785
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>			
Net increase (decrease) in cash and cash equivalents		302.834.407	-663.762.206
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>			
	4	1.577.835.539	1.494.768.579
<b>INFLATION EFFECT ON CASH AND CASH EQUIVALENTS</b>			
		-245.067.321	-244.786.495

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

4

1.635.602.625

586.219.878



# Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference	Equity										
	Equity attributable to owners of parent (member)										Non-controlling interests (member)
	Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Retained Earnings		
				Gains/Losses on Revaluation and Remeasurement (member)	Gains (Losses) on Remeasurements of Defined Benefit Plans	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss	
<b>Statement of changes in equity (abstract)</b>											
<b>Statement of changes in equity (line items)</b>											
<b>Equity at beginning of period</b>	2.950.000.000	13.142.768.075	38.790.127	-2.793.114			245.348.299	-423.343.832	2.249.801.465	18.200.571.020	18.200.571.020
Adjustments Related to Accounting Policy Changes										0	0
Adjustments Related to Required Changes in Accounting Policies										0	0
Adjustments Related to Voluntary Changes in Accounting Policies										0	0
Adjustments Related to Errors										0	0
Other Restatements										0	0
Restated Balances										0	0
Transfers									2.249.801.465	-2.249.801.465	0
Total Comprehensive Income (Loss)										0	0
Profit (loss)										2.865.560.878	2.865.560.878
Other Comprehensive Income (Loss)				-313.258						-313.258	-313.258
Issue of equity										0	0
Capital Decrease										0	0
Capital Advance										0	0
Effect of Merger or Liquidation or Division										0	0
Effects of Business Combinations Under Common Control										0	0
Advance Dividend Payments										0	0
Dividends Paid										0	0
Decrease through Other Distributions to Owners										0	0
Increase (Decrease) through Treasury Share Transactions										0	0
Increase (Decrease) through Share-Based Payment Transactions										0	0
Acquisition or Disposal of a Subsidiary										0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity										0	0
Transactions with noncontrolling shareholders										0	0
Increase through Other Contributions by Owners										0	0
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied										0	0
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied										0	0
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied										0	0
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied										0	0
Increase (decrease) through other changes, equity										0	0
<b>Equity at end of period</b>	2.950.000.000	13.142.768.075	38.790.127	-3.106.372			245.348.299	1.826.457.633	2.865.560.878	21.065.818.640	21.065.818.640
<b>Statement of changes in equity (abstract)</b>											
<b>Statement of changes in equity (line items)</b>											
<b>Equity at beginning of period</b>	3.450.000.000	13.262.714.951	38.790.127	-3.169.178			279.217.917	622.532.164	3.543.622.651	21.193.708.632	21.193.708.632
Adjustments Related to Accounting Policy Changes										0	0
Adjustments Related to Required Changes in Accounting Policies										0	0
Adjustments Related to Voluntary Changes in Accounting Policies										0	0
Adjustments Related to Errors										0	0
Other Restatements										0	0
Restated Balances										0	0
Transfers									3.543.622.651	-3.543.622.651	0
Total Comprehensive Income (Loss)										0	0
Profit (loss)										573.215.380	573.215.380
Other Comprehensive Income (Loss)				-45.661						-45.661	-45.661
Issue of equity										0	0
Capital Decrease										0	0
Capital Advance										0	0
Effect of Merger or Liquidation or Division										0	0
Effects of Business Combinations Under Common Control										0	0
Advance Dividend Payments										0	0
Dividends Paid										0	0

Previous Period  
01.01.2024 - 30.06.2024

Current Period

01.01.2025 - 30.06.2025

Decrease through Other Distributions to Owners										0	0
Increase (Decrease) through Treasury Share Transactions										0	0
Increase (Decrease) through Share-Based Payment Transactions										0	0
Acquisition or Disposal of a Subsidiary										0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity										0	0
Transactions with noncontrolling shareholders										0	0
Increase through Other Contributions by Owners										0	0
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied										0	0
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied										0	0
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied										0	0
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied										0	0
Increase (decrease) through other changes, equity										0	0
<b>Equity at end of period</b>	<b>3.450.000.000</b>	<b>13.262.714.951</b>	<b>38.790.127</b>	<b>-3.214.839</b>			<b>279.217.917</b>	<b>4.166.154.815</b>	<b>573.215.380</b>	<b>21.766.878.351</b>	<b>21.766.878.351</b>