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KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

September 30, 2025 Financial Report

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	2.775.648.909	1.761.009.719
Financial Investments		0	0
Trade Receivables	6	113.818.186	254.345.698
Trade Receivables Due From Unrelated Parties	6	113.818.186	254.345.698
Other Receivables	7	4.205.527	4.266.037
Other Receivables Due From Unrelated Parties	7	4.205.527	4.266.037
Inventories	11	1.652.998.574	2.134.715.436
Prepayments	8	21.051.131	9.759.534
Prepayments to Unrelated Parties	8	21.051.131	9.759.534
Current Tax Assets	9	0	35.719.555
Other current assets	9	201.616.666	270.090.050
Other Current Assets Due From Unrelated Parties	9	201.616.666	270.090.050
SUB-TOTAL		**4.769.338.993**	**4.469.906.029**
Total current assets		**4.769.338.993**	**4.469.906.029**
NON-CURRENT ASSETS			
Trade Receivables	6	49.919.973	29.521.253
Trade Receivables Due From Unrelated Parties	6	49.919.973	29.521.253
Other Receivables	7	3.755.719	6.648.640
Other Receivables Due From Unrelated Parties	7	3.755.719	6.648.640
Inventories	11	3.456.791.208	2.769.535.970
Investment property	10	20.161.635.175	19.940.818.450
Property, plant and equipment	12	15.359.728	17.750.966
Intangible assets and goodwill	13	881.647	1.269.479
Other intangible assets	13	881.647	1.269.479
Prepayments	8	391.834.587	460.391.974
Prepayments to Unrelated Parties	8	391.834.587	460.391.974
Other Non-current Assets	9	7.695.404	9.603.827
Other Non-Current Assets Due From Unrelated Parties	9	7.695.404	9.603.827
Total non-current assets		**24.087.873.441**	**23.235.540.559**
Total assets		**28.857.212.434**	**27.705.446.588**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	3-5	0	14.174.893
Current Portion of Non-current Borrowings from Related Parties	3-5	0	14.174.893
Bank Loans	3-5	0	14.174.893
Current Portion of Non-current Borrowings from Unrelated Parties		0	0
Trade Payables	6	211.158.931	213.976.740
Trade Payables to Related Parties	3-6	1.453.410	1.211.290
Trade Payables to Unrelated Parties	6	209.705.521	212.765.450
Employee Benefit Obligations		2.419.311	2.112.912
Other Payables	7	368.569	2.972.093
Other Payables to Unrelated Parties	7	368.569	2.972.093
Deferred Income Other Than Contract Liabilities	16	767.765.060	899.507.092
Deferred Income Other Than Contract Liabilities From Related Parties	3-16	702.831.886	463.467.294
Deferred Income Other Than Contract Liabilities from Unrelated Parties	16	64.933.174	436.039.798
Current tax liabilities, current		217.614.633	0
Current provisions	15	8.051.799	8.511.202
Current provisions for employee benefits	15	8.051.799	8.511.202
Other Current Liabilities	16	23.194.754	27.139.680
Other Current Liabilities to Unrelated Parties	16	23.194.754	27.139.680
SUB-TOTAL		**1.230.573.057**	**1.168.394.612**
Total current liabilities		**1.230.573.057**	**1.168.394.612**
NON-CURRENT LIABILITIES			
Long Term Borrowings		0	0

Long Term Borrowings From Related Parties		0	0
Other Payables	7	62.132.190	53.334.507
Other Payables to Unrelated parties	7	62.132.190	53.334.507
Deferred Income Other Than Contract Liabilities	16	724.176.849	298.689.830
Deferred Income Other Than Contract Liabilities from Unrelated Parties	16	724.176.849	298.689.830
Non-current provisions	15	25.448.987	30.295.869
Non-current provisions for employee benefits	15	4.982.151	4.624.401
Other non-current provisions	15	20.466.836	25.671.468
Deferred Tax Liabilities	23	3.403.713.738	3.370.566.295
Total non-current liabilities		**4.215.471.764**	**3.752.886.501**
Total liabilities		**5.446.044.821**	**4.921.281.113**
EQUITY			
Equity attributable to owners of parent		23.411.167.613	22.784.165.475
Issued capital	17	3.450.000.000	3.450.000.000
Inflation Adjustments on Capital	17	14.516.900.913	14.516.900.913
Share Premium (Discount)	17	41.701.087	41.701.087
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	17	-3.199.524	-3.407.005
Gains (Losses) on Revaluation and Remeasurement	17	-3.199.524	-3.407.005
Restricted Reserves Appropriated From Profits		300.171.496	300.171.496
Prior Years' Profits or Losses		4.478.798.984	669.249.355
Current Period Net Profit Or Loss		626.794.657	3.809.549.629
Non-controlling interests		0	0
Total equity		**23.411.167.613**	**22.784.165.475**
Total Liabilities and Equity		**28.857.212.434**	**27.705.446.588**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	18	1.740.817.145	7.728.475.922	535.373.009	1.745.605.111
Cost of sales	18	-379.848.070	-7.002.968.000	-117.757.920	-1.539.351.134
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.360.969.075	725.507.922	417.615.089	206.253.977
GROSS PROFIT (LOSS)		1.360.969.075	725.507.922	417.615.089	206.253.977
General Administrative Expenses	19	-180.548.435	-205.147.321	-57.225.259	-68.557.032
Marketing Expenses	19	-34.293.326	-47.203.376	-12.649.439	-11.671.600
Other Income from Operating Activities	20	389.634.962	5.392.722.275	-15.703.849	1.214.203.727
Other Expenses from Operating Activities	20	-170.950.530	-1.274.599.922	-45.820.836	-510.739.462
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.364.811.746	4.591.279.578	286.215.706	829.489.610
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.364.811.746	4.591.279.578	286.215.706	829.489.610
Finance costs	22	-3.398.036	-20.209.833	-964.387	-4.351.492
Gains (losses) on net monetary position		-395.668.638	-663.020.265	-173.952.330	2.307.850
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		965.745.072	3.908.049.480	111.298.989	827.445.968
Tax (Expense) Income, Continuing Operations	23	-338.950.415	0	-100.735.983	0
Current Period Tax (Expense) Income	23	-305.891.892		-100.005.760	
Deferred Tax (Expense) Income	23	-33.058.523		-730.223	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		626.794.657	3.908.049.480	10.563.006	827.445.968
PROFIT (LOSS)		626.794.657	3.908.049.480	10.563.006	827.445.968
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		626.794.657	3.908.049.480	10.563.006	827.445.968
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		207.481	-591.916	256.568	-255.149
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	296.401	-591.916	366.526	-255.149
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	23	-88.920	0	-109.958	0
Deferred Tax (Expense) Income	23	-88.920		-109.958	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**207.481**	**-591.916**	**256.568**	**-255.149**
TOTAL COMPREHENSIVE INCOME (LOSS)		**627.002.138**	**3.907.457.564**	**10.819.574**	**827.190.819**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		627.002.138	3.907.457.564	10.819.574	827.190.819

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**875.203.994**	**301.470.954**
Profit (Loss)		626.794.657	3.908.049.480
Profit (Loss) from Continuing Operations		626.794.657	3.908.049.480
Adjustments to Reconcile Profit (Loss)		**-200.861.914**	**-4.220.247.107**
Adjustments for depreciation and amortisation expense	12-13	3.483.742	5.008.562
Adjustments for Impairment Loss (Reversal of Impairment Loss)	11	-219.670.514	-435.965.955
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	11	-219.670.514	-435.965.955
Adjustments for provisions		4.563.590	5.911.247
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	3.059.396	2.920.013
Adjustments for (Reversal of) Other Provisions	4-6	1.504.194	2.991.234
Adjustments for Interest (Income) Expenses	18-22	-648.564.624	-378.705.957
Adjustments for fair value losses (gains)		18.363.314	-3.672.241.512
Adjustments for Fair Value Losses (Gains) of Investment Property		18.363.314	-3.672.241.512
Adjustments for Tax (Income) Expenses		338.950.415	0
Adjustments for losses (gains) on disposal of non-current assets		0	0
Adjustments Related to Gain and Losses on Net Monetary Position		302.012.163	255.746.508
Changes in Working Capital		**449.615.853**	**615.827.384**
Adjustments for decrease (increase) in trade accounts receivable		118.624.598	-1.263.401.463
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		118.624.598	-1.263.401.463
Adjustments for decrease (increase) in inventories		-147.815.799	6.028.157.598
Decrease (Increase) in Prepaid Expenses		57.265.790	84.073.757
Adjustments for increase (decrease) in trade accounts payable		-2.817.809	-788.440.507
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-2.817.809	-788.440.507
Adjustments for increase (decrease) in other operating payables		6.194.159	-14.512.648
Increase (Decrease) in Other Operating Payables to Unrelated Parties		6.194.159	-14.512.648
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		293.744.987	-4.085.570.695
Other Adjustments for Other Increase (Decrease) in Working Capital		124.419.927	655.521.342
Cash Flows from (used in) Operations		**875.548.596**	**303.629.757**
Payments Related with Provisions for Employee Benefits	15	-344.602	-2.158.803
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-77.936.772**	**-87.819.754**
Proceeds from sales of property, plant, equipment and intangible assets		48.042	1.983
Proceeds from sales of property, plant and equipment		48.042	1.983
Purchase of Property, Plant, Equipment and Intangible Assets		-752.714	-2.892.738
Purchase of property, plant and equipment	12	-445.516	-2.595.520
Purchase of intangible assets	13	-307.198	-297.218
Cash Outflows from Acquition of Investment Property	10	-77.232.100	-84.928.999
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**638.917.736**	**220.586.009**
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	-100.731.545
Loan Repayments	26	-11.248.232	-100.731.545
Interest paid		-1.060.208	-16.690.160
Interest Received		651.226.176	338.007.714
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.436.184.958	434.237.209
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		1.436.184.958	434.237.209

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**1.696.242.344**	**1.606.941.723**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-419.997.268	-348.776.208
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**2.712.430.034**	**1.692.402.724**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity / Equity attributable to owners of parent [member] / Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss / Gains/Losses on Revaluation and Remeasurement [member] / Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss / Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Retained Earnings / Prior Years' Profits or Losses	Net Profit or Loss		Non-controlling interests [member]	
Previous Period 01.01.2024 - 30.09.2024	**Statement of changes in equity [abstract]**													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**2.950.000.000**	**14.350.430.856**	**41.701.087**	**-3.002.720**			**263.760.172**	**-455.113.169**	**2.418.635.160**	**19.566.411.386**		**19.566.411.386**
	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								36.411.324	2.382.223.836	-2.418.635.160	0		0
	Total Comprehensive Income (Loss)											0		0
	Profit (loss)										3.908.049.480	3.908.049.480		3.908.049.480
	Other Comprehensive Income (Loss)					-591.916						-591.916		-591.916
	Issue of equity		500.000.000	166.470.057						-666.470.057		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
	Equity at end of period		**3.450.000.000**	**14.516.900.913**	**41.701.087**	**-3.594.636**			**300.171.496**	**1.260.640.610**	**3.908.049.480**	**23.473.868.950**		**23.473.868.950**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**3.450.000.000**	**14.516.900.913**	**41.701.087**	**-3.407.005**			**300.171.496**	**669.249.355**	**3.809.549.629**	**22.784.165.475**		**22.784.165.475**
	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									3.809.549.629	-3.809.549.629	0		0
	Total Comprehensive Income (Loss)											0		0
	Profit (loss)										626.794.657	626.794.657		626.794.657
	Other Comprehensive Income (Loss)					207.481						207.481		207.481
	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													

Current Period												0		0
01.01.2025 - 30.09.2025	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
	Equity at end of period		**3.450.000.000**	**14.516.900.913**	**41.701.087**	**-3.199.524**			**300.171.496**	**4.478.798.984**	**626.794.657**	**23.411.167.613**		**23.411.167.613**