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KAMUYU AYDINLATMA PLATFORMU

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Financial Report as of June 30, 2026

Independet Audit Comment

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 2026 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 2026 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 2026

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	300.086.138	3.815.055.072
Trade Receivables	5	405.718.223	454.299.480
Trade Receivables Due From Unrelated Parties	5	405.718.223	454.299.480
Other Receivables	6	10.764.155	5.135.727
Other Receivables Due From Unrelated Parties	6	10.764.155	5.135.727
Inventories	10	5.528.189.548	1.640.951.592
Prepayments	7	35.605.305	48.507.660
Prepayments to Unrelated Parties	7	35.605.305	48.507.660
Other current assets	8	271.473.609	178.540.441
Other Current Assets Due From Unrelated Parties	8	271.473.609	178.540.441
SUB-TOTAL		**6.551.836.978**	**6.142.489.972**
Total current assets		**6.551.836.978**	**6.142.489.972**
NON-CURRENT ASSETS			
Trade Receivables	5	135.516.018	256.190.968
Trade Receivables Due From Unrelated Parties	5	135.516.018	256.190.968
Other Receivables	6	1.658.563	3.623.173
Other Receivables Due From Unrelated Parties	6	1.658.563	3.623.173
Inventories	10	2.458.461.234	4.534.887.290
Investment property	9	28.110.731.000	25.515.686.457
Property, plant and equipment	11	15.759.524	18.034.707
Intangible assets and goodwill	12	996.114	1.070.057
Other intangible assets	12	996.114	1.070.057
Prepayments	7	0	176.654.532
Prepayments to Unrelated Parties	7	0	176.654.532
Total non-current assets		**30.723.122.453**	**30.506.147.184**
Total assets		**37.274.959.431**	**36.648.637.156**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables		713.104.177	395.442.814
Trade Payables to Related Parties	3,5	1.318.081	1.498.714
Trade Payables to Unrelated Parties	5	711.786.096	393.944.100
Employee Benefit Obligations		4.416.895	2.880.839
Other Payables	6	130.815	1.179.853
Other Payables to Unrelated Parties	6	130.815	1.179.853
Deferred Income Other Than Contract Liabilities		1.730.339.348	678.080.384
Deferred Income Other Than Contract Liabilities From Related Parties	3,15	95.077.376	604.590.256
Deferred Income Other Than Contract Liabilities from Unrelated Parties	15	1.635.261.972	73.490.128
Current tax liabilities, current		103.721.034	403.137.271
Current provisions		12.547.578	14.609.509
Current provisions for employee benefits	14	12.547.578	14.609.509
Other Current Liabilities	15	38.053.431	27.740.239
Other Current Liabilities to Unrelated Parties	15	38.053.431	27.740.239
SUB-TOTAL		**2.602.313.278**	**1.523.070.909**
Total current liabilities		**2.602.313.278**	**1.523.070.909**
NON-CURRENT LIABILITIES			
Other Payables	6	129.265.032	85.313.247
Other Payables to Unrelated parties	6	129.265.032	85.313.247
Deferred Income Other Than Contract Liabilities	15	270.385.084	1.304.956.936
Deferred Income Other Than Contract Liabilities from Unrelated Parties	15	270.385.084	1.304.956.936
Non-current provisions		5.821.863	5.878.862
Non-current provisions for employee benefits		5.821.863	5.878.862
Deferred Tax Liabilities	22	5.369.603.455	4.811.240.249
Total non-current liabilities		**5.775.075.434**	**6.207.389.294**
Total liabilities		**8.377.388.712**	**7.730.460.203**
EQUITY			

Equity attributable to owners of parent		28.897.570.719	28.918.176.953
Issued capital	16	3.450.000.000	3.450.000.000
Inflation Adjustments on Capital	16	18.629.275.574	18.629.275.574
Share Premium (Discount)	16	51.245.887	51.245.887
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-4.252.237	-4.283.660
Gains (Losses) on Revaluation and Remeasurement		-4.252.237	-4.283.660
Restricted Reserves Appropriated From Profits		460.070.950	368.876.591
Prior Years' Profits or Losses		5.970.303.795	5.503.934.012
Current Period Net Profit Or Loss		340.926.750	919.128.549
Non-controlling interests		0	0
Total equity		**28.897.570.719**	**28.918.176.953**
Total Liabilities and Equity		**37.274.959.431**	**36.648.637.156**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	17	1.165.536.955	1.481.353.596	478.424.413	529.990.629
Cost of sales	17	-271.034.614	-322.078.954	-65.242.039	-109.072.590
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		894.502.341	1.159.274.642	413.182.374	420.918.039
GROSS PROFIT (LOSS)		894.502.341	1.159.274.642	413.182.374	420.918.039
General Administrative Expenses	18	-158.334.951	-151.550.142	-90.552.293	-79.815.064
Marketing Expenses	18	-91.769.311	-26.597.873	-69.700.151	-12.719.695
Other Income from Operating Activities	19	704.233.819	498.115.248	692.771.176	479.112.851
Other Expenses from Operating Activities	19	-113.653.424	-153.770.148	-113.635.177	-44.835.954
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.234.978.474	1.325.471.727	832.065.929	762.660.177
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.234.978.474	1.325.471.727	832.065.929	762.660.177
Finance costs	21	-1.516.432	-2.990.677	-781.061	-1.208.230
Gains (losses) on net monetary position	23	-541.542.067	-272.464.099	-279.124.587	-485.185.897
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		691.919.975	1.050.016.951	552.160.281	276.266.050
Tax (Expense) Income, Continuing Operations		-350.993.225	-292.738.414	-394.591.779	273.570.369
Current Period Tax (Expense) Income	22	207.356.514	-253.010.615	-81.354.692	-148.150.282
Deferred Tax (Expense) Income	22	-558.349.739	-39.727.799	-313.237.087	421.720.651
PROFIT (LOSS) FROM CONTINUING OPERATIONS		340.926.750	757.278.537	157.568.502	549.836.419
PROFIT (LOSS)		340.926.750	757.278.537	157.568.502	549.836.419
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		340.926.750	757.278.537	157.568.502	549.836.419
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		31.423	-60.323	-58.451	-194.499
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	44.890	-86.176	-83.501	-277.854
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	22	-13.467	25.853	25.050	83.355
Deferred Tax (Expense) Income	22	-13.467	25.853	25.050	83.355
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**31.423**	**-60.323**	**-58.451**	**-194.499**
TOTAL COMPREHENSIVE INCOME (LOSS)		**340.958.173**	**757.218.214**	**157.510.051**	**549.641.920**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		340.958.173	757.218.214	157.510.051	549.641.920

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-801.293.766**	**482.754.418**
Profit (Loss)		340.926.750	757.278.537
Profit (Loss) from Continuing Operations		340.926.750	757.278.537
Adjustments to Reconcile Profit (Loss)		**-278.428.598**	**-284.758.742**
Adjustments for depreciation and amortisation expense	11-12	2.420.678	2.927.294
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	-269.950.051
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	10	0	-269.950.051
Adjustments for provisions		10.089.023	5.139.729
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	10.089.023	3.404.197
Adjustments for (Reversal of) Other Provisions	4-5	0	1.735.532
Adjustments for Interest (Income) Expenses	17-21	-453.737.177	-475.724.858
Adjustments for fair value losses (gains)		-567.365.430	-62.349.591
Adjustments for Fair Value Losses (Gains) of Investment Property		-567.365.430	-62.349.591
Adjustments for Tax (Income) Expenses		350.993.225	292.738.414
Adjustments for losses (gains) on disposal of non-current assets		0	0
Adjustments Related to Gain and Losses on Net Monetary Position		379.171.083	222.460.321
Changes in Working Capital		**-1.315.102.039**	**-496.031.930**
Adjustments for decrease (increase) in trade accounts receivable		169.256.207	113.943.245
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		169.256.207	113.943.245
Adjustments for decrease (increase) in inventories		-2.058.474.585	-9.596.844
Decrease (Increase) in Prepaid Expenses		189.556.887	28.849.817
Adjustments for increase (decrease) in trade accounts payable		317.661.363	-104.359.206
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		317.661.363	-104.359.206
Adjustments for increase (decrease) in other operating payables		42.902.747	1.323.319
Increase (Decrease) in Other Operating Payables to Unrelated Parties		42.902.747	1.323.319
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		17.687.112	-647.746.270
Other Adjustments for Other Increase (Decrease) in Working Capital		6.308.230	121.554.009
Cash Flows from (used in) Operations		**-1.252.603.887**	**-23.512.135**
Interest received		555.211.095	506.581.016
Payments Related with Provisions for Employee Benefits	14	-9.022.938	-314.463
Income taxes refund (paid)	22	-94.878.036	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-1.780.087.980**	**-66.912.469**
Proceeds from sales of property, plant, equipment and intangible assets		221.012	0
Proceeds from sales of property, plant and equipment		221.012	0
Purchase of Property, Plant, Equipment and Intangible Assets		-292.564	-906.997
Purchase of property, plant and equipment	11	-82.564	-547.488
Purchase of intangible assets	12	-210.000	-359.509
Cash Outflows from Acquition of Investment Property	9	-1.780.016.428	-66.005.472
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-361.564.407**	**-15.765.460**
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		0	-14.860.112
Loan Repayments	25	0	-14.860.112
Dividends Paid	16	-361.564.407	0
Interest paid		0	-905.348
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-2.942.946.153	400.076.489
Effect of exchange rate changes on cash and cash equivalents		0	0

Net increase (decrease) in cash and cash equivalents		-2.942.946.153	400.076.489
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**3.710.854.082**	**2.084.488.713**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-471.337.725	-323.760.019
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**296.570.204**	**2.160.805.183**

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]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
						Gains (Losses) on Remeasurements of Defined Benefit Plans								
Previous Period 01.01.2025 - 30.06.2025	**Statement of changes in equity [abstract]**													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**3.450.000.000**	**18.629.275.574**	**51.245.887**	**-4.186.822**			**368.876.591**	**822.431.259**	**4.681.502.753**	**27.999.145.242**		**27.999.145.242**
	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									4.681.502.753	-4.681.502.753	0		0
	Total Comprehensive Income (Loss)											0		0
	Profit (loss)										757.278.537	757.278.537		757.278.537
	Other Comprehensive Income (Loss)					-60.323						-60.323		-60.323
	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
	Equity at end of period		**3.450.000.000**	**18.629.275.574**	**51.245.887**	**-4.247.145**			**368.876.591**	**5.503.934.012**	**757.278.537**	**28.756.363.456**		**28.756.363.456**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**3.450.000.000**	**18.629.275.574**	**51.245.887**	**-4.283.660**			**368.876.591**	**5.503.934.012**	**919.128.549**	**28.918.176.953**		**28.918.176.953**
	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								91.194.359	827.934.190	-919.128.549	0		0
	Total Comprehensive Income (Loss)											0		0
	Profit (loss)										340.926.750	340.926.750		340.926.750
	Other Comprehensive Income (Loss)					31.423						31.423		31.423
	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 01.01.2026 - 30.06.2026										-361.564.407		-361.564.407		-361.564.407
	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**	**18.629.275.574**	**51.245.887**	**-4.252.237**			**460.070.950**	**5.970.303.795**	**340.926.750**	**28.897.570.719**		**28.897.570.719**