

30 September 2026

Board of Director's Interim Activity Report



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Reporting Period

01 January 2026 – 30 September 2026

Company Details

Registered Capital	TL 15,000,000,000
Issued Capital	TL 4,400,000,000
Head Office	Finanskent Mah. Finans Cad. Finans Merkezi Sitesi No:30 İç Kapı No:20 Ümraniye/ İSTANBUL
Date of Establishment	1996
Trade Registry/No	Istanbul Chamber of Commerce/653731
Phone/Fax	0216 285 94 00 / 0216 285 94 49
Web Site	www.vakifgyo.com.tr
Mersis No	0922008334600018
E-Mail	info@vakifgyo.com.tr
KEP Address	vakifgayrimenkul@hs01.kep.tr
Customer Contact Center	0850 210 10 02

Board Resolution Adopted Pursuant to Article 9 of the Communiqué on Principles of Financial Reporting in the Capital Markets (II-14.1);

Meeting No : 2026/29
Meeting Date : 30 /10/2026
Resolution No. : 2026/100
Meeting Place : Vakif Real Estate Investment Trust

**VAKIF REAL ESTATE INVESTMENT TRUST
BOARD RESOLUTION**

AGENDA: Regarding the Financial Statements and Annual Report for the Financial Period: 01 January 2026 – 30 September 2026

DECISION:

The Board of Directors reviewed the Financial Statements and Footnotes as well as the Board's Annual Report, which have not been independently audited, in line with the resolution of the Audit Committee on the subject.

Accordingly;

- a) We have reviewed and approved our Company's Financial Statements and Notes thereto and the Board of Directors' Annual Report for the financial period : 01 January 2026 – 30 September 2026.
- b) Based on the information available to us within the scope of our duties and responsibilities at the Company, we have determined that the Financial Statements and Notes thereto and the Board of Directors' Annual Report do not contain any misrepresentation of material facts or any omission that could render the disclosures misleading as of the date on which they were made.
- c) Within the framework of the information our Company has in its field of duty and responsibility, it has been observed that the Financial Statements and Footnotes as well as other financial information included in the Board's Annual Report accurately reflect the truth about the financial situation and operating results of our Company.

Resolved to approve the Financial Statements and their footnotes as well as the Board's Annual Report, which have not been independently audited, for the accounting period of 01 January 2026 – 30 September 2026.

Osman ARSLAN
Chairman

Şuayyip İLBİLGİ
Vice-Chairman

Ali KARAMIK
Board Member

Esener VURAL
Board Member

Onur İNCEHASAN
Board Member

Korhan TURGUT
Board Member

Rifat DEMİRBAŞ
Board Member

Ömer DEMİR
Board Member

Sema ERGÜR
Board Member

Statement of Responsibility in accordance with Article 9 of the Communiqué on Principles of Financial Reporting in the Capital Markets (II-14.1);

BOARD'S RESOLUTION ON THE APPROVAL OF THE FINANCIAL STATEMENTS

DATE OF DECISION: 30/10 /2026

RESOLUTION NUMBER 2026/100

OUR STATEMENT

PURSUANT TO ARTICLE 9 OF THE CAPITAL MARKETS BOARD'S COMMUNIQUÉ NO. II-14.1

a) We hereby declare that we have reviewed our Company's Financial Statements and the Board's Annual Report for the activity period ending on 30 September 2026 as prepared within the framework of the Communiqué No. II-14.1 published by the Capital Markets Board,

b) Within the framework of the information our Company has in its field of duty and responsibility, it has been observed that the Financial Statements and the Board Annual Report do not contain any untrue statements on important matters or any deficiencies that may result in misleading as of the date the statement was made.

c) Within the framework of the information our Company has in its field of duty and responsibility, the Financial Statements prepared in accordance with the CMB's Communiqué No. II-14.1 fairly reflect the truth about the assets, liabilities, financial position and profit & loss of the business and, the Board's Annual Report fairly reflects the development and performance of the business, the financial position of the business, including the significant risks and uncertainties we face.

Best regards,

VAKIF REAL ESTATE INVESTMENT TRUST

HEAD OFFICE

Sema ERGÜR
Member of the Board of
Directors

Rifat DEMİRBAŞ
Member of the Board of
Directors

Onur İNCEHASAN
General Manager

Board Members and Senior Executives

BOARD MEMBER

Chairman	Osman ARSLAN	17 April 2026–Present
Vice Chairman	Şuayyip İLBİLGİ	29 April 2025–Present
Board Member	Ali KARAMIK	31 July 2026–Present
Board Member	Esener VURAL	17 April 2026–Present
Board Member	Onur İNCEHASAN	19 March 2020–Present
Board Member	Korhan TURGUT	02 April 2021–Present
Board Member	Rifat DEMİRBAŞ	22 June 2020–Present
Board Member	Ömer DEMİR	02 April 2021–Present
Board Member	Sema ERGÜR	03 August 2026–Present

TERM OF OFFICE

SENIOR MANAGEMENT

General Manager	Onur İNCEHASAN	05 March 2020–Present
Assistant General Manager	Nedim Levent GÜRTEKİN	01 September 2025–Present
Assistant General Manager	Seda TARLABÖLEN	14 August 2025–Present

TERM OF OFFICE

BOARD'S COMMITTEES

Early Detection of Risk Committee

Chairman	Rifat DEMİRBAŞ
Member	Ali KARAMIK

Audit Committee

Chairman	Sema ERGÜR
Member	Rifat DEMİRBAŞ

Corporate Governance Committee

Chairman	Ömer DEMİR
Member	Korhan TURGUT
Member	Tülay ÖZTÜRK

Board Members Who Left Office During the Period:

On 31 July 2026, our Company resolved as follows:

Board Member Mr. Menderes DERELİ resigned from his position, and it was resolved to appoint Mr. Ali KARAMIK as a member of the Board of Directors to serve for the remainder of his predecessor's term of office, subject to approval at the first General Assembly Meeting to be held.

Independent Board Member Mr. Halil EMRE resigned from his position, and it was resolved to appoint Sema ERGÜR as an independent member of the Board of Directors on 03 August 2026, pursuant to Article 363 of the Turkish Commercial Code and the regulations of the Capital Markets Board, to submit this appointment for approval at the first General Assembly Meeting to be held, and to have the newly appointed member serve for the remainder of her predecessor's term of office. An application was submitted to obtain the favorable opinion of the Capital Markets Board regarding the candidate for independent Board membership, and the Board issued its favorable opinion in its letter numbered E-65171090-110.07.07-91688.

Duties Performed by the Board Members and Executives Outside the Company

BOARD MEMBERS AND GENERAL MANAGER		
NAME & SURNAME:	PROFESSIONAL TITLE	ROLE/TITLE OUTSIDE THE COMPANY
Osman ARSLAN	Chairman of the Board of Directors	T. Vakıflar Bankası T.A.O. General Manager
Şuayyip İLBİLGİ	Vice Chairman of the Board of Directors	T. Vakıflar Bankası T.A.O. Assistant General Manager
Ali KARAMIK	Board Member	Head of the Legal Affairs and Legal Proceedings Group at T. Vakıflar Bankası T.A.O.
Esener VURAL	Board Member	T. Vakıflar Bankası T.A.O. Head of the Private Office
Onur İNCEHASAN	Board Member and General Manager	General Manager, Vakıf Real Estate Investment Trust
Korhan TURGUT	Board Member	T. Vakıflar Bankası T.A.O. Head, General Accounting and Financial Affairs
Rıfat DEMİRBAŞ	Board Member	Architect with a Master's Degree
Ömer DEMİR	Board Member	Freelance
Sema ERGÜR	Board Member	Banker

Declarations of Independence

DECLARATION WITHIN THE SCOPE OF THE COMMUNIQUE ON DETERMINATION AND IMPLEMENTATION OF CORPORATE GOVERNANCE PRINCIPLES

- 1) There has been no employment relationship in a management position assuming significant duties and responsibilities between me, my spouse and my relatives by blood or marriage up to the second degree on one hand and the company, the partnerships, over which the company has management control or significant influence, and the partners, who have management control of the company or have significant influence in the company, and the legal entities, over which these partners have management control, and I do not own more than 5% of the capital or voting rights or privileged shares, either jointly or individually, or no significant commercial relationship has been established with them, within the last five years.
- 2) I have not been holding any management position assuming significant duties and responsibilities or I have not been a Board Member or a shareholder (5% and more) in such companies, from which the company has purchased or sold a significant amount of services or products within the framework of the respective agreements, especially for the company's audit (including tax audit, legal audit, internal audit), rating and consultancy, during the period when such services or products have been purchased or sold, within the last five years.
- 3) I have the professional training, knowledge and experience to properly fulfill the duties I will undertake as an independent member of the Board of Directors,
- 4) I will not work full-time in public institutions and organizations after being elected as a board member, except as a university faculty member, provided that it complies with the relevant legislation,
- 5) I am considered to be settled in Türkiye according to the Income Tax Law (Income Tax Law),
- 6) I have strong ethical standards, professional reputation and experience to make positive contributions to the company's activities, to maintain my impartiality in conflicts of interest between the company and its shareholders, and to make decisions freely by taking into account the rights of stakeholders,
- 7) I am able to devote enough time to the company affairs to follow the functioning of the company activities and fully fulfill the requirements of the duties I undertake,
- 8) I do not serve as an Independent Member of the Board of Directors in more than three of the companies, where the management control of the company or the partners holding the management control of the company is controlled, and in more than five of the companies traded on the stock exchange in total,
- 9) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors,
- 10) In case any situation arises that eliminates my independence, I will immediately convey this situation and its justification to the board of directors to be disclosed on the Public Disclosure Platform, and simultaneously convey this situation and its justification to the Board in writing, and resign in principle,

I hereby declare, agree and undertake accordingly.

Rıfat DEMİRBAŞ

DECLARATION WITHIN THE SCOPE OF THE COMMUNIQUE ON DETERMINATION AND IMPLEMENTATION OF CORPORATE GOVERNANCE PRINCIPLES

1) There has been no employment relationship in a management position assuming significant duties and responsibilities between me, my spouse and my relatives by blood or marriage up to the second degree on one hand and the company, the partnerships, over which the company has management control or significant influence, and the partners, who have management control of the company or have significant influence in the company, and the legal entities, over which these partners have management control, and I do not own more than 5% of the capital or voting rights or privileged shares, either jointly or individually, or no significant commercial relationship has been established with them, within the last five years.

2) I have not been holding any management position assuming significant duties and responsibilities or I have not been a Board Member or a shareholder (5% and more) in such companies, from which the company has purchased or sold a significant amount of services or products within the framework of the respective agreements, especially for the company's audit (including tax audit, legal audit, internal audit), rating and consultancy, during the period when such services or products have been purchased or sold, within the last five years.

3) I have the professional training, knowledge and experience to properly fulfill the duties I will undertake as an independent member of the Board of Directors,

4) I will not work full-time in public institutions and organizations after being elected as a board member, except as a university faculty member, provided that it complies with the relevant legislation,

5) I am considered to be settled in Türkiye according to the Income Tax Law (Income Tax Law),

6) I have strong ethical standards, professional reputation and experience to make positive contributions to the company's activities, to maintain my impartiality in conflicts of interest between the company and its shareholders, and to make decisions freely by taking into account the rights of stakeholders,

7) I have not served as a member of the Company's Board of Directors for more than six years within the last ten years,

8) I am able to devote enough time to the company affairs to follow the functioning of the company activities and fully fulfill the requirements of the duties I undertake,

9) I do not serve as an Independent Member of the Board of Directors in more than three of the companies, where the management control of the company or the partners holding the management control of the company is controlled, and in more than five of the companies traded on the stock exchange in total,

10) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors,

11) In case any situation arises that eliminates my independence, I will immediately convey this situation and its justification to the board of directors to be disclosed on the Public Disclosure Platform, and simultaneously convey this situation and its justification to the Board in writing, and resign in principle,

I hereby declare, agree and undertake accordingly.

Ömer DEMİR

DECLARATION WITHIN THE SCOPE OF THE COMMUNIQUE ON DETERMINATION AND IMPLEMENTATION OF CORPORATE GOVERNANCE PRINCIPLES

1) There has been no employment relationship in a management position assuming significant duties and responsibilities between me, my spouse and my relatives by blood or marriage up to the second degree on one hand and the company, the partnerships, over which the company has management control or significant influence, and the partners, who have management control of the company or have significant influence in the company, and the legal entities, over which these partners have management control, and I do not own more than 5% of the capital or voting rights or privileged shares, either jointly or individually, or no significant commercial relationship has been established with them, within the last five years.

2) I have not been holding any management position assuming significant duties and responsibilities or I have not been a Board Member or a shareholder (5% and more) in such companies, from which the company has purchased or sold a significant amount of services or products within the framework of the respective agreements, especially for the company's audit (including tax audit, legal audit, internal audit), rating and consultancy, during the period when such services or products have been purchased or sold, within the last five years.

3) I have the professional training, knowledge and experience to properly fulfill the duties I will undertake as an independent member of the Board of Directors,

4) I will not work full-time in public institutions and organizations after being elected as a board member, except as a university faculty member, provided that it complies with the relevant legislation,

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10) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors,

11) In case any situation arises that eliminates my independence, I will immediately convey this situation and its justification to the board of directors to be disclosed on the Public Disclosure Platform, and simultaneously convey this situation and its justification to the Board in writing, and resign in principle,

I hereby declare, agree and undertake accordingly.

Sema ERGÜR

Benefits and Rights Granted to the Board Members and Senior Executives

No payments are made to the members of the Company's Board of Directors other than their monthly remunerations. The remunerations of the Board Members are determined at the Ordinary General Assembly held every year. The General Assembly determined the monthly remunerations of the Board of Directors for 2026 as the net amount of TL 50,000.

The total gross remuneration paid in 2026 is as follows:

Board's remunerations and expenses

TL 3,894,878.00

Payments to the other senior executives

TL 20,469,533.00

There are no transactions that the Members of the Board of Directors appointed by the General Assembly of our Company carry out with the Company on behalf of themselves or third parties and that fall within the scope of the prohibition of competition. Members of the Board of Directors do not have any shares on their own behalf. Members of the Board of Directors do not have any commercial relationship with the Company. There is no lawsuit filed or ongoing against any Board Member regarding matters concerning the Company's activities.

Members of the Board of Directors are not restricted from taking on other duties or tasks outside the company, and the provisions of the Turkish Commercial Code regarding non-competition are complied with. The Board Members are able to devote enough time to the company affairs to follow the functioning of the company activities and fully fulfill the requirements of the duties they undertake,

Activities of the Board Committees in 2026

Audit Committee

The committee responsible for auditing is formed and authorized by the Board of Directors. The Audit Committee, established by a resolution of our Company's Board of Directors, is chaired by Ms. Sema ERGÜR, with Mr. Rifat DEMİRBAŞ serving as a member. The Committee acts under its own authority and responsibility, makes recommendations to the Board of Directors and, when necessary, prepares a report and presents its opinion to the Board of Directors. However, the final decision responsibility always belongs to the Board of Directors.

The Audit Committee reviewed the Financial Statements and Footnotes as well as the Board's Annual Reports for the accounting period of 01 January 2026-30 September 2026, and presented a report thereon to the Board of Directors.

The Committee held 9 meetings and adopted 9 resolutions during the period. The attendance rate for members at the meeting was 100 percent. The Committee also reviewed the functioning of the company's internal audit system, contributed to the identification of processes open to improvement, and ensured that audit activities were carried out effectively.

Early Detection of Risk Committee

Mr. Rifat DEMİRBAŞ is the chairman of the Early Detection of Risk Committee, which was established by our Company's Board of Directors in accordance with the Turkish Commercial Code and the capital markets legislation, for the purpose of early diagnosis of the reasons that endanger the existence, development and continuation of the company, implementation of the necessary measures and remedies for this, and management of the risk, and Mr. Ali KARAMIK is the committee member.

During this period, the Committee made efforts to ensure early diagnosis of risk, take necessary precautions regarding risks that may endanger the existence, development and continuity of the Company, and manage the risk, and within the scope of bimonthly routine review of risk management systems, reviewed the Internal Control Reports prepared by the Internal Control Committee and presented a report thereon to the Board of Directors.

The Committee held 3 meetings and adopted 3 resolutions during the period. The attendance rate for members at the meeting was 100 percent.

Corporate Governance Committee

The Corporate Governance Committee, established by the Board of Directors, is chaired by Mr. Ömer DEMİR, with Mr. Korhan TURGUT and Ms. Tülay ÖZTÜRK, Investor Relations Manager, serving as members. During the period, the Corporate Governance Committee carried out activities aimed at ensuring the development and implementation of Corporate Governance Principles within the Company; making recommendations to the Board of Directors to enhance corporate governance practices; overseeing the activities of the Investor Relations Department; and, taking into account the Corporate Governance Principles, submitting proposals regarding the number and selection of Board Members, as well as the structure and effectiveness of the Board of Directors and its affiliated committees. In addition, the Committee worked to anticipate potential risks that may affect the Company's operations and to bring such matters to the agenda of the Board of Directors in order to eliminate and/or mitigate the possible adverse effects of these risks. Furthermore, the Corporate Governance Committee has also undertaken the duties of the Nomination Committee and the Remuneration Committee within our Company. During this period, the Committee submitted the Investor Relations Department Activity Report for the third quarter of 2026 to the Board of Directors.

The Committee held 10 meetings and adopted 10 resolutions during the financial period from 01 January 2026 to 30 September 2026. The attendance rate for members at the meeting was 100 percent.

Meeting of the Board of Directors

The meetings of the Board of Directors are planned and held in an efficient and productive manner. Each member of the Board of Directors is entitled to 1 vote to cast. The Board of Directors meets regularly and as planned in advance, at least once a month, and when deemed necessary, without being bound by this period and without delay. It is a principle that a member of the Board of Directors attend every meeting. The chairman of the Board of Directors talks to the General Manager to identify the agenda items of a meeting of the Board of Directors.

Our Company's Board of Directors met 25 times in As of 30 September 2026 adopted 93 resolutions, and the participation rate of the members was 100%.

Shareholding Structure

	30 September 2026		31 December 2025	
	Share Percentage (%)	Share amount	Share Percentage (%)	Share amount
T. Vakıflar Bankası Türk Anonim Ortaklığı	56.12	2,469,149,839	56.12	1,936,037,901
VakıfBank Personeli Özel Sosyal Güv. Hiz. Vakfı	8.23	362,335,157	7.33	252,921,900
VakıfBank Employees and Civil Servants Pension Fund	7.94	349,409,413	6.48	223,392,456
Other	27.71	1,219,105,591	30.07	1,037,647,743
Total	100.00	4,400,000,000	100.00	3,450,000,000

The Company's shares are divided into two classes: registered Class A shares and bearer Class B shares. In the election of the members of the Board of Directors, each Class A share carries 15 (fifteen) voting rights, while each Class B share carries 1 (one) voting right.

The "Stock Exchange Issuance Certificate" relating to the Class A and Class B shares to be issued in connection with the increase of our Company's issued capital from TL 3,450,000,000 to TL 4,400,000,000 through a bonus capital increase of TL 950,000,000, corresponding to 27.54%, to be funded entirely from internal resources (retained earnings), within the registered capital ceiling of TL 15,000,000,000, was approved at the Capital Markets Board's meeting dated 23 July 2026 and numbered 45/1323. The Board also issued a favorable opinion on the amended version of Article 7 of the Company's Articles of Association, reflecting the increased issued capital. The approval of our application for the bonus capital increase was announced in the weekly bulletin dated 23 July 2026 and numbered 2026/47, and was communicated to our Company through the Board's letter dated 29 July 2026 and numbered E-65171090-345.05.05-95306. The capital increase was registered and announced in the Trade Registry Gazette dated 5 August 2026 and numbered 11637.

As of 30 September 2026, the Company's registered capital ceiling is TL 15,000,000,000.

VakıfBank has control over the Company as the controlling shareholder.

Key Factors Affecting the Company's Business Performance

Global and Turkish Economic Outlook

During the first nine months of 2026, the global economy was shaped by geopolitical developments, uncertainties surrounding international trade policies, fluctuations in energy prices, and monetary policy decisions by central banks. Global financial conditions and diverging economic growth expectations continued to play a decisive role in capital flows to emerging economies and investment decisions.

As of the third quarter of 2026, tight monetary policy measures aimed at achieving price stability and efforts to combat inflation remained the key factors shaping the economic outlook in Türkiye. The Central Bank of the Republic of Türkiye (CBRT) maintained its cautious monetary policy stance with the aim of achieving a sustained decline in inflation and strengthening macroeconomic stability.

According to data released by the Turkish Statistical Institute (TurkStat), the Turkish economy grew by 2.3% in the second quarter of 2026 compared to the same period of the previous year. Seasonally and calendar-adjusted Gross Domestic Product (GDP) increased by 1.1% compared to the previous quarter. During the same period, the industrial sector grew by 2.4% and the services sector (including construction)

by 1.6%, while private consumption expenditure increased by 3.5%. These developments indicate that economic growth continued, although differences in performance across sectors persisted.

As part of its monetary policy, the CBRT kept its policy rate unchanged at 37% on 10 September. However, at its meeting on 22 October 2026, it reduced the policy rate to 36%, marking a new turning point. The Bank emphasized that risks to the inflation outlook were being closely monitored and that its tight monetary policy stance would be maintained until price stability was achieved. High financing costs and credit conditions continued to affect economic activity as well as investment and consumption decisions.

Regarding labor market indicators, the seasonally adjusted unemployment rate stood at 7.8% in August 2026. During the same period, the number of employed persons reached 32,507,000, while the employment rate stood at 48.4%. Developments in the labor market remained important in terms of the course of economic activity and domestic demand conditions.

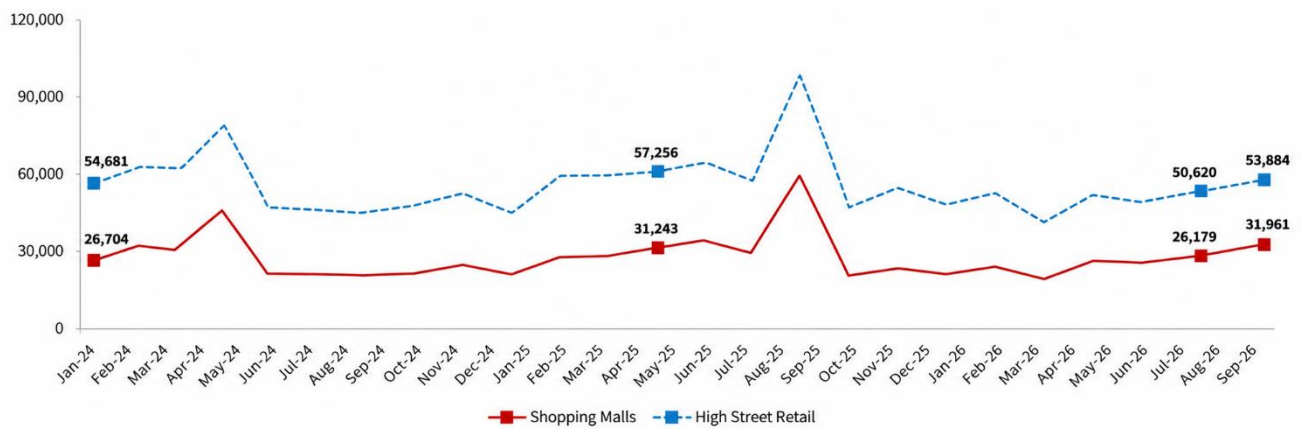
In the third quarter of 2026, interest rates, access to financing, construction costs, and household purchasing power were among the key factors affecting the real estate sector. While tight monetary policy and high financing costs continued to influence the financing structure of housing demand and investment decisions, developments aimed at strengthening economic stability, reducing inflation, and improving financial conditions remained important for the medium- and long-term outlook of the sector.

Overall, during the first nine months of 2026, the Turkish economy continued to undergo a process of combating inflation and macroeconomic rebalancing. Looking ahead, inflation trends, monetary policy decisions, financing conditions, and global economic developments are expected to play a decisive role in Türkiye's economic growth performance and the investment environment in the real estate sector.

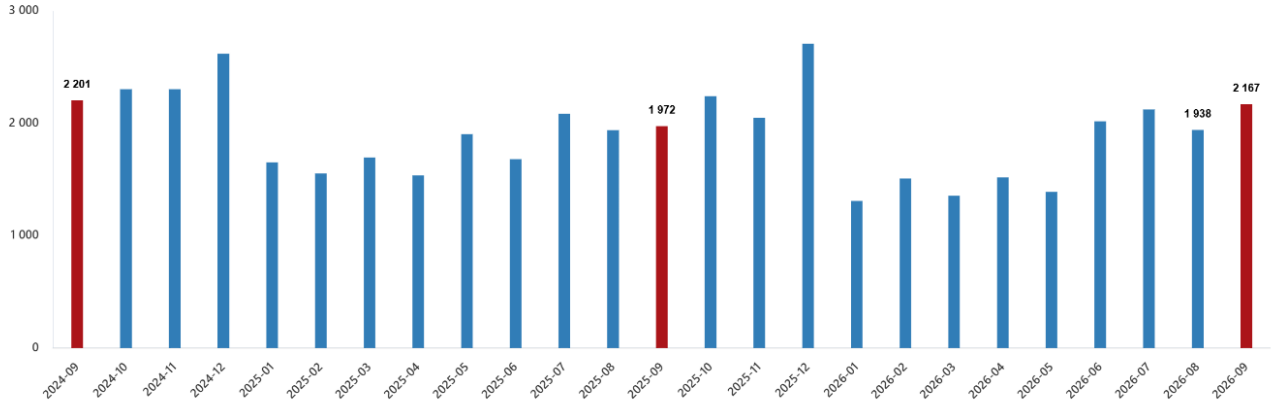
Real Estate Sector – Housing Market

According to data released by the Turkish Statistical Institute (TurkStat), first-hand housing sales across Türkiye increased by 3.9% in September compared to the same month of the previous year, reaching 51,519 units. Second-hand housing sales decreased by 15.3% in September compared to the same month of the previous year, totaling 90,871 units. First-hand housing sales accounted for 36.2% of total housing sales, while second-hand housing sales accounted for 63.8%.

Same-Store Rent Index (Base Period: December 2019 = 100)
(Index)



Mortgaged housing sales across Türkiye increased by 5.1% in September compared to the same month of the previous year, reaching 23,397 units. Other housing sales decreased by 11.6% in September compared to the same month of the previous year, totaling 118,993 units. Mortgaged sales accounted for 16.4% of total housing sales, while other sales accounted for 83.6%.



First-hand commercial property sales across Türkiye increased by 13.2% in September compared to the same month of the previous year, reaching 5,789 units. Second-hand commercial property sales decreased by 10.5% in September compared to the same month of the previous year, totaling 11,556 units. Mortgaged commercial property sales increased by 37.7% in September compared to the same month of the previous year, reaching 683 units. Other commercial property sales decreased by 5.0% in September compared to the same month of the previous year, totaling 16,662 units.

Housing sales to foreign nationals increased by 9.9% in September compared to the same month of the previous year, reaching 2,167 units. Housing sales to foreign nationals accounted for 1.5% of total housing sales in September. During the January–September period, housing sales to foreign nationals decreased by 4.3% compared to the same period of the previous year, totaling 15,308 units.

Prepared based on data compiled from reports published by the Central Bank of the Republic of Türkiye (CBRT), the Turkish Statistical Institute (TÜİK), the Real Estate and Real Estate Investment Trust Association (GYODER), and the Ministry of Trade.

Financial Resources and Risk Management Policies of the Business

- As of 30 September 2026, the Company has issued letters of guarantee totaling TL 235,586,889, the details of which are presented below:

Location	Project	Amount
Alemdağ Tax Office	Tablo Adalar Project	TL 125,690,400
İller Bankası A.Ş.	Istanbul Finance Center Project	TL 82,104,181
Çamlıca Specialized Tax Office Directorate	Tablo Adalar Project	TL 21,478,110
Kütahya Municipality	VKütahya Business Center Project	TL 1,710,000
Ankara 4 th General Enforcement Directorate	Cubes Ankara Project	TL 1,005,000
Ankara West Enforcement Office	Cubes Ankara Project	TL 510,000
Istanbul 6 th Enforcement Office	Bizimtepe Aydos Project	TL 391,500
Ankara 8 th General Enforcement Directorate	Cubes Ankara Project	TL 374,000
Ankara 46 th Civil Court of First Instance	Cubes Ankara Project	TL 334,000
Istanbul 2 th Enforcement Office	Bizimtepe Aydos Project	TL 324,936
Istanbul 23 rd Enforcement Office	Bizimtepe Aydos Project	TL 295,000
Ankara 25 th Civil Court of First Instance	Cubes Ankara Project	TL 270,000
Istanbul 4 th Enforcement Office	Bizimtepe Aydos Project	TL 205,000
Ankara 7 th General Enforcement Directorate	Cubes Ankara Project	TL 195,750
Istanbul 18 th Enforcement Office	Bizimtepe Aydos Project	TL 120,000
Istanbul 19 th Enforcement Office	Bizimtepe Aydos Project	TL 120,000
Istanbul 17 th Enforcement Office	Bizimtepe Aydos Project	TL 109,512
Istanbul 25 th Enforcement Office	Bizimtepe Aydos Project	TL 100,000
Istanbul 5 th Enforcement Office	Bizimtepe Aydos Project	TL 97,000
Istanbul 7 th Enforcement Office	Bizimtepe Aydos Project	TL 77,500
Istanbul 21 st Enforcement Office	Bizimtepe Aydos Project	TL 75,000
Total		TL 235,586,889

- This refers to the guarantee fee given to the banks in question in return for the loan amount, in case the buyers of houses and offices in the Company's ongoing projects purchase the relevant projects by using a house/workplace loan from the banks with which the Company has agreements. The ratio of other guarantees, pledges and mortgages (GPMs) provided by the Company within this scope to the Company's equity is 2.08%. (31 December 2025: 2.93%). The details as of 30 September 2026 and 31 December 2025 are presented below:

	30 September 2026		31 December 2025	
	Under the scope of Guarantor		Sales Made Under	
	Sales Made	Company Share	Guarantee	Company Share
Cubes Ankara Project (100%)	55,122,902	55,122,902	117,619,196	117,619,196
VSancaktepe Project (100%)	3,226,000	3,226,000	--	--
Tablo Adalar Project (99%)	348,087,964	344,607,084	509,737,803	504,640,425
Total	406,436,866	402,955,986	627,356,999	622,259,621

- On July 6, 2020, the "Cubes Ankara Project," which was 15% complete at the time, was transferred to the Company. In connection with this transfer, the total amount of TRIs issued in favor of third parties as of September 30, 2026, is 1,119,750 TL. The Company is tracking the amounts for the individual units for which the project's previous owner had signed a sales promise agreement and collected payments prior to the transfer, under contingent liabilities. Delivery of the relevant individual units to customers began as of March 18, 2024.

- As of September 30, 2026, our company's outstanding bank loans total 1,401,743,711 TL. Based on our company's current situation, the risks associated with this matter are under control.

Effectiveness of Internal Control System, Risks and Evaluations of the Management Body

The Early Detection of Risk Committee consists of two members elected by the Company's Board of Directors from among its own members, and the chairman of the committee is an independent Board Member. In 2026, the Committee held 3 meetings, prepared 3 reports and submitted them to the Board of Directors.

The purpose of the Audit Committee is to ensure that the Company's business and transactions are carried out in an orderly, efficient and effective manner, in accordance with the management strategy and policies, within the framework of legislation and rules, and to ensure the integrity and reliability of the account and record order, the timely and accurate availability of information in the data system, errors, and to prevent and detect fraud and irregularities.

In 2026, the Audit Committee convened 9 times and 9 reports were prepared, and taking into account the Corporate Governance Principles and Standards, an environment of trust has been established that the Company's activities are carried out in line with the Company's objectives and that the financial statements and relevant laws and legislation are complied with. It has been observed that the main risks are identified, constantly observed and minimized in line with the determined targets, and existing internal control activities are evaluated frequently and continuously.

In addition, an Internal Control Committee consisting of managers covering all the respective processes was established in order to organize and manage our Company's Internal Control System effectively and efficiently.

The Internal Control is managed within the scope of "Y1.4 Enterprise Risk Management Process" and "PR-Y1-08 Enterprise Risk Management Procedure". The process was developed in accordance with the requirements of the Public Financial Management and Control Law No. 5018, COSO Internal Control Model, and ISO 31000 Risk Management standard.

Within this scope, risks are identified under three groups—Strategy, Process and Project Risks—and classified into five categories within each group (strategic, operational, financial, reputational and sustainability risks).

In determining each risk, internal control deficiencies are questioned in 6 aspects (*Policy and Procedure, Documentation , Security, Assignment, Systematicity, Monitoring*) . Risks are assessed in terms of likelihood and impact using a 5×5 risk matrix and classified as " *high*," " *medium*" or " *low*" based on a 25-point scale. An Internal Control Plan is created by planning risk response actions for medium and high risk levels. Risks and actions are monitored through the Corporate Risk Management Module in the Vakif REIT Integrated Management System Platform.

Risks are monitored at three levels:

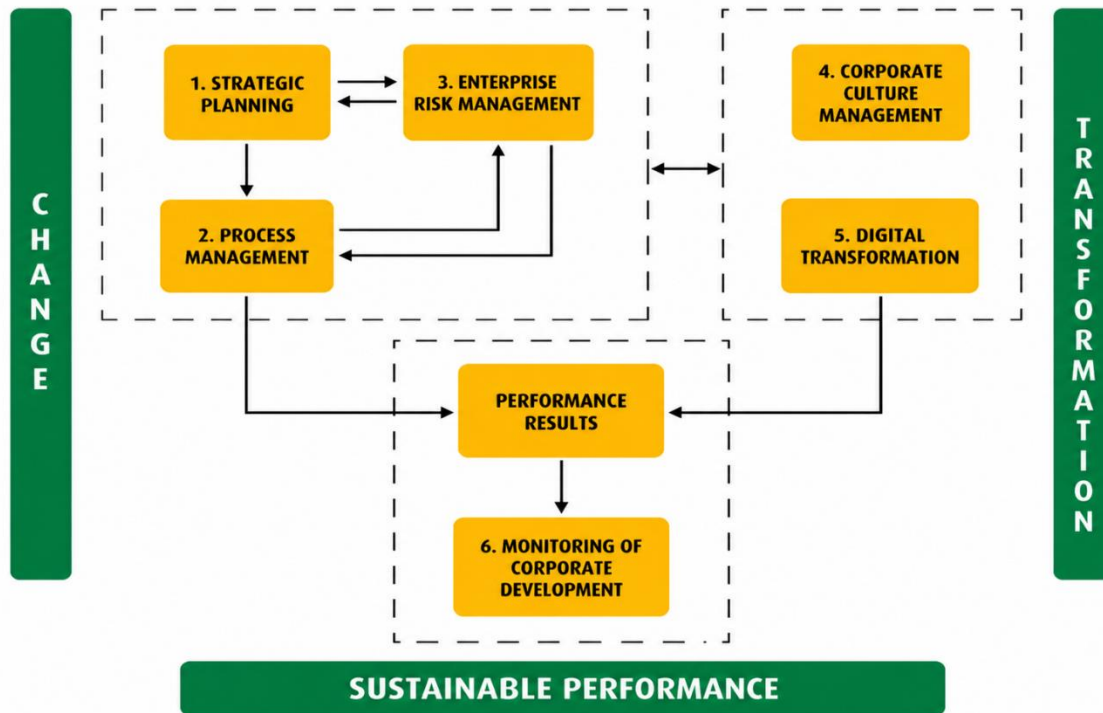
- Strategic risks are determined by the senior management by taking into consideration the needs and expectations of the relevant parties through SWOT, PESTEL, STAKEHOLDER and other analyzes conducted on internal and external issues within the scope of the Strategic Plan, and actions are taken accordingly.
- In addition to the Internal Control Committee, in determining the risks and opportunities for the processes; all the units evaluate their own processes, identify risks and take necessary precautions accordingly.

- And the real estate project risks are not strategic level or process risks, but are project-specific risks/opportunities that affect the project progress rates, and the necessary actions are taken within the work schedule.

The risk/opportunity management process (risk identification, evaluation and control) is evaluated by the Committee and the senior management at Management Review meetings, at the end of each year and/or whenever necessary, and the necessary measures are taken according to the evaluation results.

Our Journey of Corporate Development

VAKIF REIT'S CORPORATE DEVELOPMENT MODEL



As Türkiye's first Real Estate Investment Trust, our goal is to maximize the corporate development of our Company, befitting its experience, and make our Company the pioneer and representative of the sector in this field. For this purpose, the Corporate Development Project, which is Vakif REIT's vision project, has been initiated in order to effectively manage change and transformation.

To briefly summarize the Corporate Development Project; In today's world, where change and destructive transformation are experienced, very important steps have been taken in terms of institutionalization with the change-transformation program we have implemented, and many necessary functional systems such as strategic planning, process management, corporate risk management have been established with a well-founded approach and are constantly being developed. By taking into account the factors of change in the ecosystem, our differentiation strategies that will provide competitive advantage are such strategies that cover the expectations of our five basic stakeholders and are integrated with the United Nations sustainable development goals. In this respect, Vakif REIT's Strategic Plan is a long-term "Integrated Strategic Plan", which is the first application of the sector.

On the other hand, our transformation projects have been initiated to keep up with this change. With the digital transformation, which is the first of our transformation projects, the need for digital change was determined and the necessary technological infrastructure was provided. Another important transformation program contributing to the success of change is "Corporate Culture Management".

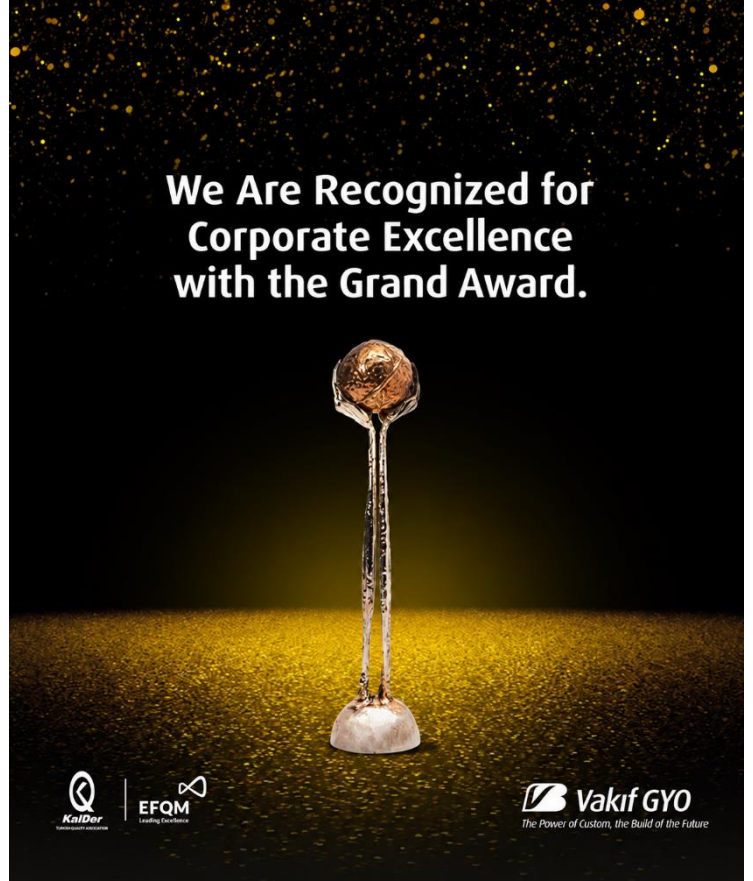
By measuring the current corporate culture, information and motivation training organizations were provided in line with the determined cultural and social change needs, and the integration and holistic management of the Vakif REIT' health and well-being program into the Human Resources system was aimed by measuring the health of the organization.

With our transformation projects, the resilience and agility of the organization is increased..

To summarize our journey of corporate development over the years;

- With the systems that started with the **ISO 9001 Quality Management System in 2020** and are developed day by day, the understanding of sustainable development has turned into a way of life in our company.
- Our management system was created by adopting the EFQM Management Model, which is referenced by the EU, and with the participation in the recognition program organized by KalDer in 2021, the " **2021 Türkiye Excellence Awards - Competence in Superior Performance - 4 Stars**" certificate was received in our first year.
- In **2022**, the Integrated Quality Management System was developed by obtaining certifications for the **ISO 27001 Information Security Management System, ISO 10002 Customer Complaints Management System, and ISO 14064 Greenhouse Gas Inventory Calculation** standards, integrated with our ISO 9001 Quality Management System.
- Our Integrated Management Model, which has been continuously developed within the scope of the Corporate Development Project and reached its current maturity level, was crowned with the " **2022 Türkiye Excellence Award** " and the "**Turkish Excellence Grand Award in 2023**", which were evaluated within the scope of the EFQM Model, and in particular, our integrated management approach was recognized as a good practice.

This journey, which we carried to the international arena, was recognized by the reviews of experienced and independent evaluators from different countries of the world in the **2024 EFQM Global Award** competition and we were awarded the "**EFQM Global Award - 7 Diamonds**".



- Our Corporate Governance Rating Score is a strong indication that our management approach, grounded in the principles of transparency, accountability, fairness, and responsibility, has been independently verified as being in compliance with the regulations of the Capital Markets Board of Türkiye (CMB) and the OECD Corporate Governance Principles.



As a result of the weighted analysis conducted under the headings of **Shareholders, Public Disclosure and Transparency, Stakeholders, and Board of Directors**, our **Corporate Governance Rating**, which will remain valid for the 2026–2027 period, increased from **9.42** to **9.48**. The effective and balanced structure of our Board of Directors, the open and continuous communication established with our shareholders, our high standards in public disclosure processes, and our sustainability-focused risk management approach constitute tangible evidence that we regard corporate governance not merely as an area of regulatory compliance, but as a strategic management element that supports long-term value creation. This high rating reinforces our credibility among stakeholders and demonstrates our firm commitment to pursuing sustainable growth objectives on strong and solid institutional foundations.

Sustainability

With the change-transformation program implemented in our company, important steps have been taken towards the corporate development and all necessary functional systems have been established accordingly. With these systems, which are developed day by day, it is aimed to transform the understanding of sustainable development into a way of life in our company.

On the other hand, digital transformation is carried out to keep up with this change and the agility and durability of the organization is increased through corporate culture studies. While putting into practice the principles of change and transformation, we focus on the provision of sustainable development considering the needs of the next generations. Beyond the three aspects of sustainability: economic, social and environmental sustainability, we adopt the product responsibility resulting in the total four aspects of sustainability in our organization.

Our strategies were associated with the 17 Development Goals and 169 Development Aims of the United Nations Sustainability Program and the first integrated strategic plan of the sector was published. In addition, the focus is on meeting the expectations of all five basic stakeholder groups in a balanced manner and managing the experience of our stakeholders.

Our sustainability efforts are being managed through the process "Y3.3. Sustainability Management" and under the coordination of our Department of Corporate Development and Sustainability, which was established in 2022. The process includes the sub-processes of Sustainable Building Management, Environmental Sustainability Management and Social Sustainability Management:

There are many ISO and EN standards within the scope of quality assurance systems regarding sustainable building management. In addition, many rating and certification systems for green buildings have been developed, such as the American LEED certificate, the UK BREEAM certificate and others developed by

European countries. In our country, the YeS-TR Regulation has been published by our Ministry of Environment, Urbanization and Climate Change.

In this context, we attach importance to green building rating studies in order to control carbon emissions resulting from building construction works. Among our current projects; the project Istanbul Finance Center is the first building in the IFC Campus to receive the Leed GOLD Certificate, and we are a candidate for the Leed GOLD certificate in the project VYeniKonak. In addition, compliance with many green building criteria such as Energy Efficiency, Natural Lighting, Healthy Indoor Environment, Responsible Production and Consumption, Reducing Water Footprint, Increasing Biodiversity, Green Parking Lots and Bicycle Parks is taken into account for our other projects without a certification target.

- **Product Sustainability:** There are many ISO and EN standards within the scope of quality assurance systems. In addition, many rating and certification systems for green buildings are developed, such as the American LEED certificate, the UK BREEAM certificate and others developed by European countries. In our country, the YeS-TR Regulation (Certificate for Buildings and Premises) has been published by our Ministry of Environment, Urbanization and Climate Change. In this context, we attach importance to green building rating works in order to control carbon emissions resulting from building construction works. Out of our current projects; Istanbul Finance Center Project has the LEED GOLD Certificate, and our Izmir Project is a LEED GOLD Certificate candidate. In addition, compliance with many green building criteria such as Energy Efficiency, Natural Lighting, Healthy Indoor Environment, Responsible Production and Consumption, Reducing Water Footprint, Increasing Biodiversity, Green Parking Lots and Bicycle Parks is taken into account for our other projects without a certification target.
- **Environmental Sustainability Management:** The carbon emissions of all our projects were calculated and reported to the CDP, the world's most prestigious environmental reporting agency, and the targets were determined to reduce carbon emissions. Within the scope of the CDP Climate Change Program, a B+ performance score was achieved in the 2025 reporting cycle. By conducting Carbon Disclosure Project (CDP) reporting and calculating greenhouse gas emissions in accordance with ISO 14064, Vakıf REIT has taken significant steps in this area. Through its Sustainability Report, prepared in compliance with the Turkish Sustainability Reporting Standards (TSRS) and with a strong sustainability focus, the Company transparently shares with all stakeholders its sustainability and climate-related risks and their financial impacts, its priority environmental issues, and the actions undertaken to manage these matters.
- **Social Sustainability:** Vakıf REIT qualified for inclusion in the Borsa Istanbul (BIST) Sustainability Index in 2025, in recognition of its performance in the field of sustainability and its strong corporate responsibility approach. As a subsidiary of VakıfBank Financial Group, Vakıf REIT has taken into consideration the impact of its activities on society and the world since its establishment, guided by the legacy of its foundation roots.

In this direction, as Vakif REIT, our priority social responsibility projects cover the aspects of:

- Sustainable Cities and Communities,
- Industry, Innovation and Infrastructure,
- Quality Education,
- Reduced Inequality,
- Gender Equality.



- As a tangible recognition of our efforts in corporate governance and sustainability, we are proud to have received two prestigious awards at the 20th Real Estate Summit organized by GYODER. Under the “Value-Creating REITs” category, our awards for “Inclusion in the BIST Sustainability Index (2025)” and “REIT with the Greatest Improvement in Corporate Governance Rating (2024)” were received by our General Manager, Mr. Onur Incehasan. With our sustainability-oriented approach and strong commitment to corporate governance, we remain determined to continue creating value for our stakeholders.

Strategic Management and Goals

Starting from 2020, Vakif REIT determines its short and long-term goals with its 5-year strategic plan and annual performance program and, manages both its current and future performance in line with these goals. Vakif REIT Strategic Plan was associated with the United Nations Sustainable Development Goals (17 SDGs) and Targets (169 SDTs) at every stage, from the Current Situation analysis stage to the determination of the annual performance program, and an Integrated Strategic Plan was prepared for the first time in Türkiye. By adopting the **4P Model** (Economic, Social, Environmental and Product sustainability) beyond the generally accepted **3P Model** (Economic, Social, Environmental sustainability) defined in the United Nations Sustainability Program, it has been ensured that our Strategic Plan covers the sustainability program in four aspects.

In addition, the focus is on meeting the change and transformation strategies and the expectations of all five basic stakeholder groups in a balanced manner and managing the experience of our stakeholders. Furthermore, in line with our primary objective of ensuring continuous improvement in institutionalization,

we have aimed to foster a corporate culture of “We Are Vakif REIT” by managing organizational health and well-being, which are recognized as global benchmarks, and upholding our values.

Our core strategy is to achieve growth by differentiating ourselves through innovative and sustainable solutions, guided by our vision of becoming a benchmark organization in the sector with reliable and sustainable projects that pioneer innovation. In order to implement this main strategy, our company has determined 7 strategies and key performance indicators (KPIs), including operational and financial targets. Our strategies and major KPIs are presented below:

- Business Development with Innovative and Concept Projects (KPI : number of business developments, real estate portfolio size, total portfolio size)
- Sustainable Growth through Effective Marketing and Sales (KPIs: Ranking by Total Assets, Market Share by Total Assets)
- Effective and Efficient Management of the Project Portfolio (KPI: Project Progress Rates (VYeniKonak, VSancaktepe Center))
- Managing Customer Experience Effectively (KPI: Customer Satisfaction Rate, Net Promoter Score)
- Managing Organizational Climate (Health) (KPI: Employee Satisfaction Rate, Employee Loyalty Rate)
- Managing Corporate Development (KPI: EFQM Self-Assessment Score, Strategy Realization Score, Digitalization Level)
- Strengthening Our Reputable Position by Effectively Managing Reputation (Corporate Reputation Rate, Net Promoter Score)

In order to achieve the targets determined by the study Strategic Planning, in the categories such as human resources, investment costs, service procurement, effectiveness, etc., the resource requirements required for the strategic activities are determined and based thereon, a 5-year financial plan and annual budget are prepared.

The 5-year Strategic Plan and financial plan, as well as the annual performance program and budget, come into force with the approval of the Board of Directors.

Institutional learning and, accordingly, continuous improvement of activities are ensured through the monitoring and evaluation process. In the annual review meetings held at the end of the year, strategic plan realizations are reported and the evaluations made constitute input into the strategic planning process of the following year.

The successful implementation of the strategic plan has resulted in significant improvements in business performance.

Within the scope of reporting activities, the Sustainability Report for 2025, prepared in compliance with the Turkish Sustainability Reporting Standards (TSRS), was completed and publicly disclosed.

Human Resources Management and Practices

Our Human Resources practices are carried out within the framework of continuous improvement, stakeholder orientation, and sustainable value creation. In our corporate governance approach, the principles of excellence, measurability, and a learning organization are taken as the basis. Accordingly, our processes are addressed within a cycle of planning, implementation, monitoring, and improvement.

Human Resources Structure

Our Company considers the establishment of a qualified and competent workforce that supports its strategic objectives among its core priorities. Human Resources practices are structured in line with the Company’s field of activity, organizational needs, and sustainable growth approach; within this framework, the human capital structure is regularly analyzed and reviewed.

As of 30 September 2026, our Company has a total of 45 employees, comprising 25 women and 20 men. Our human capital structure is managed in a manner that ensures a balanced and sustainable composition aligned with our corporate objectives.

Equal Opportunity, Diversity, and Inclusion Approach

Our Company adopts the principles of equality, meritocracy, and equal opportunity in its human resources management. Recruitment, career development, promotion, training, and assignment processes are conducted based on competency, job description, responsibilities, and performance criteria, without discrimination on the grounds of gender, age, marital status, or any similar factor.

As of 30 September 2026, 55.56% of our Company's 45 employees are women, while 44.44% are men. The balanced representation of female and male employees is regarded as a concrete reflection of our commitment to equal opportunity, and this approach is upheld across all Human Resources processes.

Our Company embraces the principle of equal pay for equal work, and a fair and transparent approach is applied in remuneration, career development, and fringe benefits practices. The principle of equal opportunity is considered one of the fundamental elements of sustainable human capital management. This approach not only fosters an inclusive working environment but also contributes to strengthening corporate sustainability and employee engagement.

Performance, Career, and Promotion Management

At our Company, performance and career management processes are carried out within a system based on measurable and objective criteria that support employees' individual development. Performance evaluations are conducted twice a year, on a semi-annual basis.

In addition to these evaluations, a 360-degree performance assessment process is implemented, in which employees' competencies, behaviors, and alignment with corporate culture are assessed through multi-dimensional feedback. The results obtained are used to identify development areas and to support career planning processes.

An approach that prioritizes internal resources is adopted in career development and promotion processes, and **57.58% of our employees have been promoted to higher positions as of 30 September 2026**. This outcome is regarded as a significant result of our "developing our own leaders" approach.

For appointments to managerial and higher-level positions, leadership inventory assessments are applied in addition to performance results, and employees' managerial competencies are evaluated based on concrete data. Within this framework, efforts continue to identify employees with managerial potential at an early stage and to support their development.

Performance and career management processes are addressed from a holistic perspective, based on the principle that individual development should contribute to corporate objectives.

Training and Development

At our Company, training and development activities are conducted through a planned and systematic approach aimed at enhancing employees' competencies in line with their duties and responsibilities and establishing a workforce structure aligned with corporate objectives.

Within this framework, differentiated training and development programs are implemented according to employees' roles and positions. To contribute to the professional and technical development of our employees on a role-based basis, training activities are carried out under the "Development Program," which is delivered through in-class and/or online methods.

For employees serving in managerial positions, a face-to-face "Leadership Program" is implemented to enhance their managerial as well as professional/technical competencies. Within the scope of the Leadership

Program, development activities are conducted on topics such as leadership, communication, feedback, team management, strategic thinking, ethics, and values; managers' leadership competencies are systematically supported.

The total duration of the training and development programs conducted up to 30 September 2026 amounted to **37.10 man-hours**. Training and development practices are planned in line with performance evaluation results and corporate needs.

These practices are continuously monitored and improved within a structure that supports organizational learning and strengthens corporate competencies.

Compensation and Fringe Benefits

Our Company's remuneration and fringe benefits practices are implemented within a fair, transparent and sustainable framework that safeguards the fundamental rights of our employees. Our compensation policy is built on a merit-based approach aligned with our corporate culture and designed to support employee motivation and organizational commitment.

The remuneration of employees and managers at all levels is determined in alignment with the strategic direction of our founding shareholder, VakıfBank, and in consideration of the Company's budgetary capabilities. In the compensation process, job descriptions and levels of responsibility, competencies, individual performance results, and corporate objectives are taken as the basis, with compliance with internal and external regulations regarded as a fundamental priority. Salary adjustments are implemented in line with Board of Directors' resolutions within this framework.

In addition to base salaries, employees are provided with additional payments such as bonuses and company performance premiums; a licensing allowance is granted within the scope of Capital Markets licenses held. To encourage long-term commitment, a seniority year award practice is in place.

In order to support employees' social welfare and work-life balance, social assistance payments are provided in cases such as marriage, childbirth, natural disasters, death, and disability; meal allowances, additional meal support specific to the month of Ramadan, and clothing allowances are also granted.

Furthermore, employees are offered **private health insurance** as part of fringe benefits; an **employer-contributed private pension plan** is implemented, and **life insurance** coverage is arranged annually to provide additional security. Through these practices, the Company aims to support employees' health and financial security. There is no collective agreement practice.

Leave Practices

At our Company, leave practices are implemented in accordance with applicable labor legislation and internal regulations, and are structured to meet employees' needs for rest, personal life, and justified absences. The principles of fairness, equality, and transparency are upheld in leave processes.

In determining annual paid leave entitlements, employees' actual periods of service as recorded by the Social Security Institution are taken as the basis; total professional experience is considered without distinction between newly hired and existing employees. Through this approach, employees' prior work experience is also taken into account in the assessment process.

A practice exceeding the minimum annual leave durations stipulated by legislation has been adopted, and employees are granted additional leave beyond their statutory entitlements. This approach aims to support employees' work-life balance.

Within this framework, in addition to annual paid leave, paid and unpaid leave for justified reasons, maternity and parental leave, as well as leave for social circumstances such as marriage and bereavement, are provided.

These practices are designed to enhance employee well-being, strengthen work-life balance, and increase organizational commitment.

Employee Experience and Engagement

At our Company, with the awareness that our most valuable asset is our people, practices aimed at enhancing employee engagement and satisfaction are addressed through a systematic approach. Accordingly, strengthening the employee experience and sustainably developing our corporate culture are among our core priorities.

To evaluate employee experience from a holistic perspective, an Employee Engagement and Satisfaction Survey is conducted on a regular basis. Through this study, key areas such as employees' level of engagement, job satisfaction, ways of working, communication processes, and work-life balance are comprehensively measured. In addition employees' perceptions and expectations regarding performance management, remuneration, career development, reward and recognition practices are also included in the assessment.

The data obtained from the survey are analyzed in detail; action plans are developed and implemented in line with the identified areas for improvement. These efforts support the integration of employee feedback into decision-making processes and the institutionalization of a culture of continuous improvement.

As a result of the initiatives carried out within this scope, our Company qualified for the Great Place To Work® Certified title by achieving a **91% Trust Index** score in the evaluation conducted by **Great Place To Work®**.

Employee feedback is integrated into decision-making and improvement processes, thereby fostering a culture of continuous development across the organization.

The **Vakif REIT Innovation System** has been established within our Company to foster a culture of innovative thinking, increase employee engagement and sustainably support corporate development.



The primary objective of the system is to enable our employees to easily submit, through a digital platform, their suggestions and ideas that could contribute to improving our Company's business processes, increasing efficiency, reducing costs, enhancing service quality and creating corporate value.

All suggestions submitted through the Innovation System will be systematically and transparently reviewed by the relevant committees in accordance with the established evaluation criteria, and ideas deemed feasible and capable of adding value to our Company will be implemented and integrated into our processes.

This initiative aims to make more effective use of our employees' knowledge and experience, strengthen the culture of continuous improvement, encourage employee participation within the Company, and make an innovative mindset an integral part of our corporate culture.

Real Estate Portfolio and Related Activities

Completed Projects

IFC VAKIFBANK TOWERS

Province	Istanbul
District	Ümraniye
Block/Parcel	3328 / 12
Purchase Date	07 June 2011
Appraisal Date	30 June 2026
Appraisal Value	TL 15,862,761,687

The “T. Vakıflar Bankası T.A.O. Headquarters Service Building and Facilities Project,” located within the Istanbul Finance Center, is situated on an 8,774.05 m² land plot located at Parcel 5, Block 3328, Küşükbakkalköy Neighborhood, Ümraniye District, Istanbul Province, and a 7,225.80 m² land plot located at Parcel 12, Block 3328, Küşükbakkalköy Neighborhood, Ümraniye District, Istanbul Province. Construction works of our project, for which REC Uluslararası İnşaat Yatırım San. ve Tic. A.Ş. serves as the main contractor, have been completed.



The Occupancy Permits (Certificates of Use) for the Istanbul Finance Center VakıfBank Towers were obtained in 2023 for Block A and in 2024 for Block B.

Block A was sold to T. Vakıflar Bankası T.A.O. following the execution of a “Real Estate Sale Promise Agreement.” With the exception of the retail units designated as shop-mix areas within Block B Tower, the remaining 51,563.30 m² area has been leased to Türkiye Vakıflar Bankası T.A.O. on a Shell & Core basis for a term of 5 + 5 years, commencing on 05 August 2022.

According to the report dated 30 June 2026 issued by Reel Gayrimenkul Değerleme AŞ, which is authorized by the Capital Markets Board (CMB) to provide valuation services, the market value of the Istanbul Financial

Center, located on Block 3328, Parcel 12, is TL 15,862,761,687.

TABLO ADALAR

Province	Istanbul
District	Maltepe
Block/Parcel	15646/44
Purchase Date	17 May 2016
Appraisal Date	30 June 2026
Appraisal Value	TL 753,539,486

The residential-zoned land plot with a surface area of 15,268.61 m², located at Parcel 44, Block 15646, Zümrütevler Neighborhood, Maltepe District, Istanbul Province, was acquired on 17 May 2016 by Vakıf REIT and the Obaköy Joint Venture. Pursuant to the Protocol signed on 31 January 2018, our Company Vakıf REIT increased its share in the Joint Venture from 50% to 99%.

Construction activities of the project, for which REC Uluslararası İnşaat Yatırım San. ve Tic. A.Ş. serves as the main contractor, have been completed. The Occupancy Permits (Certificates of Use) for Blocks A and B were obtained in 2024.

The sales process for our project, comprising a total of 316 residential units and one commercial unit with an area of 181 m², was launched following the project's launch event held on 01 December 2021. In the project, where the key handover process commenced on 29 November 2023, preliminary sales agreements have been executed for a total of 307 independent units. According to the mid-year 2026 valuation report, the total value of the independent units is TL 753,539,486.



CUBES ANKARA

Province	Ankara
District	Çankaya
Block/Parcel	16124/5 and 16125/4
Purchase Date	06 July 2020
Appraisal Date	30 June 2026
Appraisal Value	TL 8,170,062,340

An agreement was executed on 13 May 2020 with T. Vakıflar Bankası T.A.O. for the inclusion of the Cubes Ankara Project in our Company's portfolio. The Cubes Ankara Project is being developed on land plots with a total area of 16,778.93 m², located at Blocks/Parcels 16124/5 and 16125/4 in the Çukurambar Neighborhood of the Çankaya District, Ankara Province. The project comprises two separate blocks with a total enclosed construction area of 215,985 m², including residential, office, commercial, and social facility areas, and construction activities are ongoing. On 06 July 2020, the title deed transfer of the "Cubes Ankara Project" to our Company was completed.

Construction activities of our project, for which Mustafa Ekşi İnşaat Turizm Sanayi ve Ticaret Ltd. Şti. serves as the main contractor, have been completed. The project was officially launched on 13 October 2021, initiating the sales process, and the key handover process commenced on 18 March 2024. As of 30 June 2026, preliminary sales agreements have been executed for 441 out of a total of 530 leasable and saleable independent units. The project's leasable commercial area amounts to 27,645.81 m².

According to the mid-year valuation report dated 30 June 2026, the total value of the independent units was appraised at TL 8,170,062,340.



Ongoing Projects

VYENİKONAK PROJECT

Province	İzmir
District	Konak
Block/Parcel	8601/2
Purchase Date	19 August 2015
Appraisal Date	14 August 2026
Project Current Appraisal Value	TL 3,223,000,000



VYeniKonak, located on the land plot registered at Parcel 2, Block 8601 in the Mersinli Neighborhood of the Konak District, İzmir Province, is a mixed-use project comprising residential, office, and commercial independent units. With a total construction area of 128,987 m², the project consists of two blocks of 51 and 28 floors, respectively, and has an existing construction permit.

For the development to be constructed on the land acquired on 19 August 2015, a main contractor tender was conducted under the Revenue Sharing in Return for Land Sale model, and a contract was executed on 05 January 2018 with the ilk and Kaf Joint Venture, which submitted the most favorable bid. Due to the contractor's failure to fulfill its contractual obligations, the relevant agreement was terminated by our Company on 13 September 2022, and following such termination, legal proceedings continued between our Company and the joint venture and its partners.

Pursuant to the settlement request submitted to our Company by the ilk and Kaf Joint Venture on 14 November 2025, a protocol was executed providing for the mutual withdrawal of all lawsuits between the parties; the completion of all remaining construction works by the Joint Venture; and the revision of the revenue-sharing ratio in favor of our Company from 30% to 38%. Subsequently, by virtue of a Partners' Resolution adopted by the ilk and Kaf Joint Venture, the Joint Venture agreement was terminated and ilk İnşaat Taahhüt Sanayi ve Ticaret A.Ş. was designated as the sole authorized entity for the project.

On 22 January 2026, an Amendment Agreement was executed between the Contractor and our Company. Within this scope, unconditional and indefinite bank letters of guarantee totaling TL 1,250,000,000, covering revenue and contractual guarantees, were delivered to our Company by the Contractor, and all lawsuits between the parties were mutually withdrawn.

According to the valuation report dated 14 August 2026, the appraised value of the property in its "current project condition" is TL 3,223,000,000, while the present revenue value of the project upon completion in accordance with the approved building permit plans is TL 12,605,816,000.

The Building Permit was obtained on 7 August 2026. Construction activities are ongoing at our project, for which İlk İnşaat Taahhüt Sanayi Ve Ticaret A.Ş. is the main contractor. As of 30 September 2026, the project's completion rate is 9.30%.

VSANCAKTEPE MERKEZ PROJECT

Province	Istanbul
District	Sancaktepe
Block/Parcel	6770/2
Purchase Date	09 December 2016
Appraisal Date	30 June 2026
Project Current Appraisal Value	TL 4,306,139,115

The 17,518.17 m² commercial + residential zoned land located in Samandira Neighborhood, Sancaktepe District, Istanbul Province, registered in the land registry office with the title deed, sheet no. 243EE4D , section no. 6770 , parcel no. 2 was purchased on 09 December 2016.

A Design Services Agreement was executed for the development of the mixed-use project to be constructed on the parcel; the Construction Permits were obtained on 14 March 2023 and subsequently renewed on 22 December 2023. Construction activities are ongoing at our project, for which Cevahir Yapı Sanayi Turizm Ve Ticaret A.Ş. is the main contractor.

The sales process for our project, comprising a total of 312 residential units and 20 commercial units, was launched following the project's launch event held on 25 September 2024, and preliminary sales agreements had been signed for 169 independent units as of 30 June 2026.

Construction activities have been completed at our project, for which Cevahir Yapı Sanayi Turizm Ve Ticaret A.Ş. is the main contractor, and the handover of independent units commenced on 11 September 2026.

According to the mid-year valuation report dated 30 June 2026, the appraised value of the property in its "current project condition" is TL 4,306,139,115 while the present revenue value of the project upon completion in accordance with the approved building permit plans is TL 4,529,183,186.



VKÜTAHYA BUSINESS CENTER

Property Information

Province	Kütahya
District	Head Office
Block/Parcel	63/224
Purchase Date	31 January 2011
Appraisal Date	22 September 2026
Appraisal Date (Land)	TL 45,300,000



The property located on Block 63, Parcel 224, in Alipaşa Neighborhood, Merkez District, Kütahya Province, has a land area of 238.31 m². The "VKütahya Business Center," for which a building permit was obtained on 6 August 2026, comprises commercial units and offices and has a total construction area of 1,217.63 m².

Following tests and inspections conducted in 2025, it was decided to demolish and reconstruct the existing building. The design work for the project has been completed, while the tender process for the main

contractor is ongoing.

The project, designed to comprise one basement floor, a ground floor and three upper floors, includes a total of 8 independent units. In terms of functional distribution, the project comprises 2 commercial units, each internally connected across the basement, ground and first floors, and a total of 6 offices planned on the second and third floors of the building, with 3 offices on each floor.

Following the issuance of the new building permit dated 6 August 2026 and numbered 2026/425 for Block 63, Parcel 224, the valuation report dated 22 September 2026 appraised the property's current condition value at TL 45,300,000 using the replacement cost approach.

Investments

Real Estate Assets Acquired Through Direct Ownership

MEDYAN KADIKÖY PROJECT – INDEPENDENT UNITS

Province	Istanbul
District	Kadıköy
Block/Parcel	3412/3
Purchase Date	09 May 2018
Appraisal Date	30 June 2026
Appraisal Value	TL 297,972,327

In the Medyan Kadıköy Project, located on a 7,813.31 m² land plot registered at Parcel 3, Block 3412 in the Merdivenköy Neighborhood of the Kadıköy District, Istanbul Province, our Company invested on 09 May 2018 in 30 independent units situated on the 13th, 14th, and 15th floors of Block C, with a total saleable area of 2,728.92 m².



In the current phase, efforts toward the completion of the project have commenced. On 20 December 2024, a "Consultancy Services Agreement" was executed between our Company and the Obaköy-Haldız Joint Venture to provide consultancy services for the tender and construction processes conducted between the main contractor, Haldız İnşaat, and its subcontractors. Construction activities in the project are ongoing.

As of 30 September 2026, the project's completion rate was determined to be 93.96%, and the fair value of the 25 independent units in our Company's portfolio upon 100% completion was appraised at TL 297,972,327 based on a location and quality adjustment analysis under the market approach. After our Company received the title deeds, the independent sections were transferred to the investment properties.

Pursuant to the Board of Directors' resolution dated 16 September 2025, a decision was made to sell the 30 independent units held in our Company's inventory. A tender process was conducted for the appointment of a sales and marketing consultancy contractor, and the sales and marketing process was initiated. As of 30 September 2026, preliminary sales agreements had been signed for 30 independent units.

KNDU VILLAS PROJECT INDEPENDENT UNITS

Province	Antalya
District	Aksu
Block/Parcel	12799/12
Purchase Date	29 January 2026
Appraisal Date	30 June 2026
Current Condition Appraised Value	TL 1,123,167,024

The Kndu Villas Project, located on Block 12799, Parcel 12, in Kundu Neighborhood, Aksu District, Antalya Province, comprises 38 villas at various stages of completion. Of these, 24 villas classified as duplex residential units with storage areas were purchased from T. Vakıflar Bankası T.A.O. on 29 January 2026 for TL 900,000,000, and the title deeds were transferred to our Company.

Official procedures relating to the technical aspects of the area in which the property is located are ongoing.

REAL ESTATE INVESTMENTS WITH RENTAL INCOME

IFC – VAKIFBANK HEAD OFFICE SERVICE BUILDING AND FACILITIES

Province	Istanbul
District	Ümraniye
Block/Parcel	3328 / 12
Appraisal Date	30 June 2026
Appraisal Value	TL 15,862,761,687

Information on Rental Income

The Company has signed an agreement within this scope in order to lease the remaining 51,563.30 m² area, excluding the shops allocated as shop-mix area, of the B Tower Block, located on a parcel area of 7,225.80 m² and registered under section no. 3328, parcel no. 12, with a total saleable/leasable area of 54,582.90 m² and a construction area of 112,603.97 m², to Türkiye Vakıflar Bankası T.A.O. as Shell&Core, starting from 05 August 2022, for a period of 5 + 5 years accordingly under the scope of this project. The monthly rental amount is TL 74,832,488.94 + VAT.

CUBES ANKARA PROJECT COMMERCIAL AREAS

The Cubes Ankara Project, located on land plots with a total area of 16,778.93 m², registered as Block/Parcel Nos. 16124/5 and 16125/4 in Çukurambar Neighborhood, Çankaya District, Ankara Province, consists of two separate blocks with a total enclosed construction area of 207,853 m², comprising residential units, offices, commercial areas and social amenities. The tender process for "Commercial Area Leasing Services Consultancy" concerning the leasing of 27,645.81 m² of commercial space within the project, which forms part of our Company's portfolio, was completed, and the contract was signed on 6 February 2024.

Information on Rental Income

The current monthly rental amount is TL 5,385,585 + VAT.

KAVAKLIDERE SHOP

Province	Ankara
District	Çankaya
Block/Parcel	2537/6
Purchase Date	30 December 2004
Appraisal Date	30 June 2026
Appraisal Value	TL 226,296,604

This real estate is located in Ankara province, Çankaya district, Tunalı Hilmi avenue registered under block no. 2537, parcel no. 6. The surroundings of the property, which is centrally located and conveniently located in terms of transportation, consist mainly of shops, stores, commercial buildings, office floors and residences.

The building consists of a total of 8 floors and 12 independent sections, including 1 Basement floor + Ground floor + 6 Normal floors. Independent Unit No. 1, classified as a retail unit with storage and having a total gross area of 1,062 m² located on the 1st basement floor, ground floor, and 1st normal floor, is owned by our Company.

Information on Rental Income

It was leased as VakıfBank Kavaklıdere Branch with a 10-year contract on 01 January 2020. The current monthly rental amount is TL 788,608.00 + VAT.

ALIAĞA BUSINESS CENTER

Property Information

Province	İzmir
District	Aliağa
Block/Parcel	-/5637
Purchase Date	31 January 2011
Appraisal Date	30 June 2026
Appraisal Value	TL 91,209,059

The Aliağa Business Center was included in the portfolio on 31 January 2011 and is located on İstiklal Street, Aliağa District, Aliağa Neighborhood, İzmir Province, on parcel 5637. The building, which consists of a total of 7 floors, including 1 basement floor + ground floor + 5 normal floors, is registered in the title deed as 9 separate independent sections with a gross area of 1,323 m².

Information on Rental Income

The current monthly rental fee is TL 241,971.67 + VAT.

The basement level 1, ground floor and first floor of the building, with a total area of 448 m², were leased to VakıfBank for use as its Aliağa Branch on 1 January 2020 under a 10-year lease agreement. The current monthly rental fee is TL 173,235.20 + VAT. In addition, 8 real estates from independent sections in the building were rented for TL 68,736.47 + VAT.

FATİH BUSINESS CENTER

Property Information

Province	Istanbul
District	Fatih
Block/Parcel	2123/9
Purchase Date	08 February 2011
Appraisal Date	30 June 2026
Appraisal Value	TL 92,757,749

Fatih Business Center is located in Istanbul Province, Fatih District, on Macar Kardeşler avenue, at the corner of the intersection of the avenue and Hulusi Noyan Avenue, registered under block no. 2123, parcel no. 9. It was added to the portfolio via leasing from Vakıf Finansal Kiralama A.Ş. on 08 February 2011.

The gross usage area of the building, which consists of a total of 4 floors, 2 basement + ground floor + 2 normal floors, and 1 independent section, is 509 m². In order for the real estate to be subject to sale and rental as separate independent sections in the future, the title deed records of the real estate were updated as 3 separate independent sections on April 20, 2021.

Information on Rental Income

The current monthly rental amount is TL 336,000.00 + VAT.

It was rented to be used as VakıfBank Fatih branch on 01 February 2021 with a 10-year contract.

LEVENT BUILDING

Property Information

Province	Istanbul
District	Şişli
Block/Parcel	1957/1
Purchase Date	04 June 2026
Appraisal Date	15 May 2026
Appraisal Value	TL 1,818,746,592

The property, located on Block 1957, Parcel 1, along Büyükdere Avenue in Mecidiyeköy Neighborhood, Şişli District, Istanbul Province, was added to the Company's portfolio on 4 June 2026. The property is situated on a land plot measuring 2,515 m² and was converted into an office and administrative building under the approved additional alteration project dated 13 April 1999 and the additional building permit dated 14 April 1999.

The building comprises a total of 6 floors, consisting of 2 basement floors, a ground floor and 3 upper floors, with a gross construction area of 7,865.76 m². It is currently occupied by VakıfBank Şişli and Fatih Regional Directorate and VakıfBank Levent Büyükdere Branch.

Information on Rental Income

The current monthly rental amount is TL 5,400,000.00 + VAT.

Lands

İZMİR - KONAK LANDS

Section no. 8603, parcel no. 1 Section no. 8604, parcel no. 1 Section no. 8604, parcel no. 4 Section no. 8603, parcel no. 2

Province	İzmir	İzmir	İzmir	İzmir
District	Konak	Konak	Konak	Konak
Purchase Date	19 August 2015	19 August 2015	19 August 2015	06 August 2026
Appraisal Date	30 June 2026	30 June 2026	30 June 2026	13 May 2026
Appraisal Value	TL 740,932,410	TL 943,476,105	TL 889,266,688	TL 766.427.199

Land plots zoned as Central Business Area (CBA), comprising 5,183.53 m² at Parcel 1, Block 8603; 6,600.52 m² at Parcel 1, Block 8604; and 6,221.25 m² at Parcel 4, Block 8604, all located in the Mersinli Neighborhood of the Konak District, İzmir Province, have been included in our portfolio. According to the market approach applied in the mid-year 2026 valuation report, the fair value of our land plots is TL 2,573,675,203.

To ensure integration with the existing properties and enhance development potential, Block 8603, Parcel 2, with a land area of 5,496 m², was purchased for TL 660,000,000 and added to the Company's portfolio on 6 August 2026, bringing the total portfolio area in the region to 23,501.30 m². The valuation of the newly acquired property dated 13 May 2026 was TL 766,427,199.

ANKARA - ETİMESGUT LANDS

Province	Ankara
District	Etimesgut
Block/Parcel	130188/15
Purchase Date	12 April 2000
Appraisal Date	30 June 2026
Appraisal Value	TL 18,896,762

The property is located in Erler Neighborhood, Etimesgut District, Ankara Province. The properties previously registered as Block 48750, Parcel 1 and Block 48744, Parcel 5 were registered as Block 130188, Parcel 15 under journal entry number 9412 dated 20 February 2026, following the land readjustment carried out under Subdivision Plan No. 85170/3. There are no structures on the property, which is classified as land. By its decision dated 31 March 2026 and numbered E:2025/1274, K:2026/552, the Ankara 21st Administrative Court annulled the amendment to the 1/1000-scale Implementation Zoning Plan covering the area in which the property is located. Under the zoning designation in effect prior to the annulled plan, the property falls within a recreational area.

ISTANBUL SANCAKTEPE LAND

Province	Istanbul
District	Sancaktepe
Block/Parcel	8741/33
Purchase Date	12 August 2022
Appraisal Date	30 June 2026
Appraisal Value	TL 1,005,201,998

The land of 21,000m² located in Istanbul province, Sancaktepe district, Samandıra neighborhood, registered under parcel no. 100 land is under the construction conditions of detached settlement, H(max): 12.50 meters, TAKS: 0.40 KAKS: 1.00. Following road abandonment , consolidation , and subdivision procedures carried out on the former Parcel 100 in Samandıra Neighborhood, the property classified as "land," with a surface area of 13,720.22 m² and designated as a residential area in the zoning plan under Block 8741, Parcel 13, was registered on 01 February 2024. Zoning implementation procedures pursuant to Law No. 3194 on Zoning have been completed in respect of the property, and it has been registered in the land registry as Block 8741, Parcel 33.

KOCAELİ GEBZE - ÇAYIROVA LAND

Province	Kocaeli
District	Gebze
Block/Parcel	6365/18
Purchase Date	02 September 2022 (and following the subdivision procedure dated 02 September 2026)
Appraisal Date	30 June 2026
Appraisal Value	TL 1,039,358,681

For the land located in Kocaeli Province, Gebze District, Çayırova Neighborhood, on the parcel number 6365/8, with an area of 28.414 m², with the construction conditions of Detached structure, 12 floors, H(max) : 36.50 meters, KAKS : 1.98 within the "Trade Area" suitable for construction with storage function in the 1/1000 Scale Gebze Revision Implementation Zoning Plan, a appraisal report dated 18 August 2022 was prepared and it was included in our portfolio on 02 September 2022.

Through subdivision procedures carried out as part of zoning implementations, Parcel 8, Block 6365 in our portfolio was subdivided into Parcel 14, Block 6365 with a surface area of 21,014 m² and Parcel 15, Block 6365 with a surface area of 7,400 m², which were registered in the land registry as newly formed parcels on 27 February 2025. Subsequently, the merger of Block 6365, Parcels 14 and 15 was registered on 02 September 2026, resulting in the formation of Block 6365, Parcel 18, with a land area of 28,414.08 m².

According to the mid-year valuation report dated 30 June 2026, the total value of the parcels was appraised at TL 1,039,358,681.

BURSA

Province	Bursa
District	Osmangazi
Block/Parcel	4352/35,28,29 and 36
Purchase Date	20 August 2026
Appraisal Date	30 July 2026
Appraisal Value	TL 244,971,460

The properties registered as Block 4352, Parcels 35, 28, 29 and 36, in Alacamescit Neighborhood, Osmangazi District, Bursa Province, with a total land area of 1,135.33 m², were purchased for TL 230,000,000. The title deed registration procedures were completed on 20 August 2026, and the properties were added to the Company's portfolio.

On Block 4352, Parcel 35, which constitutes the main property and has a land area of 712.29 m², there is a registered eight-level building comprising two basement floors, a ground floor, four upper floors and an attic floor. The building was previously used as a VakıfBank Branch and Bursa Regional Directorate.

According to the valuation report dated 30 July 2026, prepared as part of the process of adding the properties to the Company's portfolio, their total value was appraised at TL 244,971,460+ VAT.

KARTAL LAND PLOTS

Province	Istanbul	Istanbul
District	Kartal	Kartal
Block/Parcel	12760/1	12759/2
Purchase Date	03 September 2026	03 September 2026
Appraisal Date Reel GD.		20 August 2026
Appraisal Date Vera GD		17 August 2026
Appraisal Value Reel GD.		TL 3,986,870,000
Appraisal Value Vera GD.		TL 3,894,500,000

A 1/3 ownership interest, corresponding to 12,638.61 m², in the property registered as Block 12760, Parcel 1, with a total land area of 37,915.84 m², located in Yakacık Neighborhood, Kartal District, Istanbul Province, was purchased for TL 1,125,000,000, while a 1/3 ownership interest, corresponding to 976.65 m², in the property registered as Block 12759, Parcel 2, with a total land area of 2,929.96 m², located in Çavuşoğlu Neighborhood, was purchased for TL 75,000,000. The properties were thus acquired for a total consideration of TL 1,200,000,000, and the title deed registration procedures were completed on 3 September 2026, following which the ownership interests were added to the Company's portfolio.

According to the valuation reports prepared for the two properties with a total land area of 40,845.80 m², the properties were appraised at TL 3,894,500,000 by Vera Gayrimenkul Değerleme ve Danışmanlık AŞ and TL 3,986,870,000 by Reel Gayrimenkul Değerleme AŞ, with the average of the two valuations calculated at TL 3,940,685,000.

The properties in question were acquired for investment purposes jointly by Vakıf REIT, Ziraat REIT and Halk REIT, and project development activities on the site have commenced following the establishment of the Halk REIT-Vakıf REIT-Ziraat REIT ordinary partnership.

Real Estate Portfolio Development

Our company attaches importance to the fact that its real estate portfolio consists of properties that have been qualitatively and financially analyzed and, the risk impact of which has been reduced. Feasibility studies and real estate appraisal studies are carried out on all real estate included in the portfolio to determine the correct target groups, and these studies based on scientific data are taken as basis in purchasing and leasing transactions.

In order to achieve its investment goals, our company has adopted the principle of including in its portfolio real estate with different features that are safe, efficient, stable, high in income-generating factors and free of risk parameters, by keeping up to date with the global and national real estate market and taking new investment actions. Accordingly, the Planning and Business Development Department has been established within our Company. The first of our seven core strategies, "Business Development through Innovative and Conceptual Projects," is being implemented in accordance with the established performance criteria.

Significant Events Occurring After the Reporting Period

Our Company's relocation from İnkılap Mah. Dr. Adnan Büyükdeniz Cad. No:7A İç Kapı No:28 Ümraniye/İSTANBUL to Finanskent Mah. Finans Cad. Finans Merkezi Sitesi No:30 İç Kapı No:20 Ümraniye/İSTANBUL has been completed. The change of address was registered with the Trade Registry on 13 October 2026 and announced in the Turkish Trade Registry Gazette No. 11686.

Predictions about the Development of the Business

Our Company, which always aims to go further in the field of Real Estate Investment Trust, will continue to research new investment projects with its expert staff.

Report of Compliance with the Corporate Governance Principles

Statement of Compliance with the Corporate Governance Principles

Our company has complied with and implemented all of the mandatory Corporate Governance Principles and most of the non-mandatory principles. Efforts are being made to comply with other principles.

Pursuant to the Capital Markets Board's resolution dated 10 January 2019 and numbered 2/49, our Company's Corporate Governance Compliance Reporting for 2025, prepared in accordance with the Corporate Governance Communiqué No. II-17.1, was published on 13 February 2026 through the Public Disclosure Platform (PDP), using the Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF) templates. Additionally, the Sustainability Principles Compliance Report was announced on the PDP on the same date.

These reports are available on the PDP with the following links:

[PDP Corporate Governance Information Form](#),

[PDP GCR Corporate Governance Compliance Report](#) and

[Sustainability Principles Compliance Report 2025](#).

Research and Development Activities Conducted

Our company constantly carries out feasibility studies for the developments of lands and projects.

Nature and Amount of Issued Capital Market Instruments, If Any

Our Company did not issue any capital market instruments during the financial period from 01 January 2026 to 30 September 2026.

Information about the sector in which the business operates and its place within this sector

The company operates in the field of Real Estate Investment Trust. Since its establishment in 1996, Vakıf REIT has maintained its reputation as a reliable, successful and stable company in the real estate sector.

Developments in Investments, Benefiting from Incentives, and If So, to What Extent

No incentives were used in the projects carried out by our company.

The characteristics of the production units of the enterprise, capacity utilization rates and developments in these, general capacity utilization rate, developments in the production of goods and services within the scope of activity, explanations including comparisons of quantity, quality, version and prices with previous period figures.

Comparative information is provided in the explanatory notes to the financial statements for the financial period ended 30 September 2026.

Prices of the goods and services under the scope of activity, sales revenues, sales conditions and developments in these during the year, developments in yield and productivity coefficients, reasons for significant changes in these compared to previous years.

As can be seen from the table below, rental income was regularly obtained within the framework of the lease agreements for the real estate in our Company's portfolio during the period.

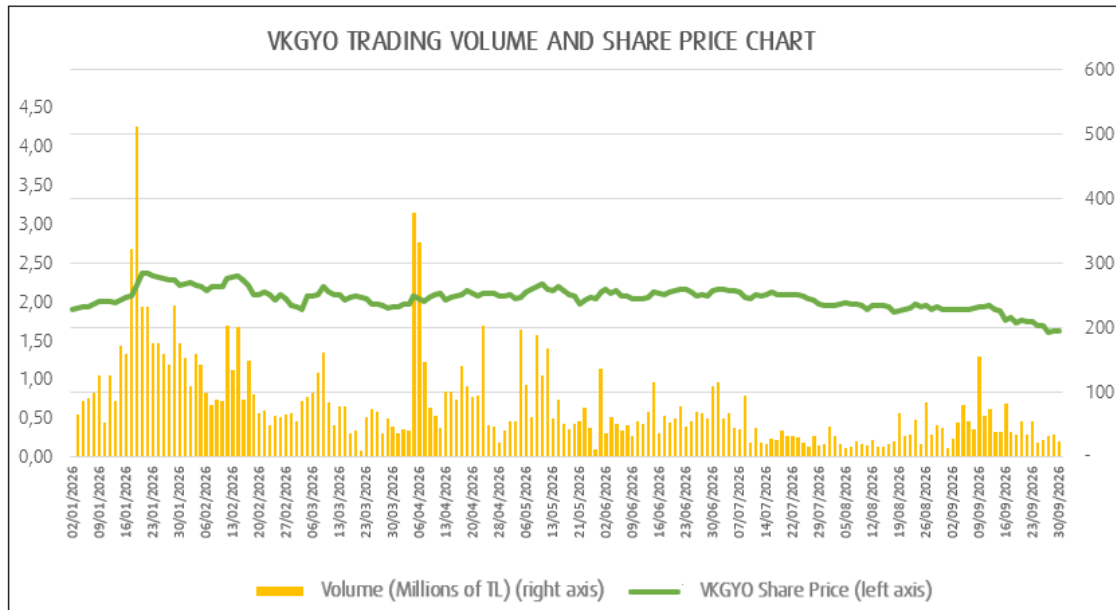
2026	KAVAKLIDERE SHOP	ALIĞA BUSINESS CENTER	ALIĞA HOUSING	LEVENT PROJECT	FATİH BUSINESS CENTER	İSTANBUL FINANCIAL CENTER	İZMİR KONAK LAND	CUBES COMMERCIAL AREAS	TOTAL
January	935.145 ₺	205.425 ₺	45.663 ₺	-	226.295 ₺	67.276.477 ₺	-	4.506.660 ₺	73.195.665 ₺
February	908.218 ₺	199.510 ₺	45.394 ₺	-	386.962 ₺	65.339.266 ₺	-	4.196.253 ₺	71.075.603 ₺
March	890.910 ₺	195.708 ₺	46.775 ₺	-	379.587 ₺	64.094.070 ₺	-	4.369.376 ₺	69.976.426 ₺
April	855.142 ₺	187.851 ₺	52.208 ₺	-	364.348 ₺	61.520.901 ₺	-	4.281.793 ₺	67.262.243 ₺
May	840.726 ₺	184.684 ₺	70.155 ₺	-	358.206 ₺	60.483.729 ₺	-	4.245.716 ₺	66.183.216 ₺
June	832.522 ₺	182.882 ₺	72.564 ₺	4.873.177 ₺	354.710 ₺	59.893.499 ₺	-	5.193.756 ₺	71.403.110 ₺
July	817.963 ₺	179.684 ₺	71.295 ₺	5.601.007 ₺	348.507 ₺	58.846.111 ₺	-	5.164.388 ₺	71.028.955 ₺
August	803.155 ₺	176.431 ₺	70.004 ₺	5.499.609 ₺	342.198 ₺	76.212.864 ₺	67.896 ₺	5.449.228 ₺	88.621.385 ₺
September	788.608 ₺	173.235 ₺	68.736 ₺	5.400.000 ₺	336.000 ₺	74.832.489 ₺	500.000 ₺	5.385.585 ₺	87.484.653 ₺
Total	7.672.389 ₺	1.685.410 ₺	542.794 ₺	21.373.793 ₺	3.096.813 ₺	588.499.406 ₺	567.896 ₺	42.792.755 ₺	666.231.256 ₺

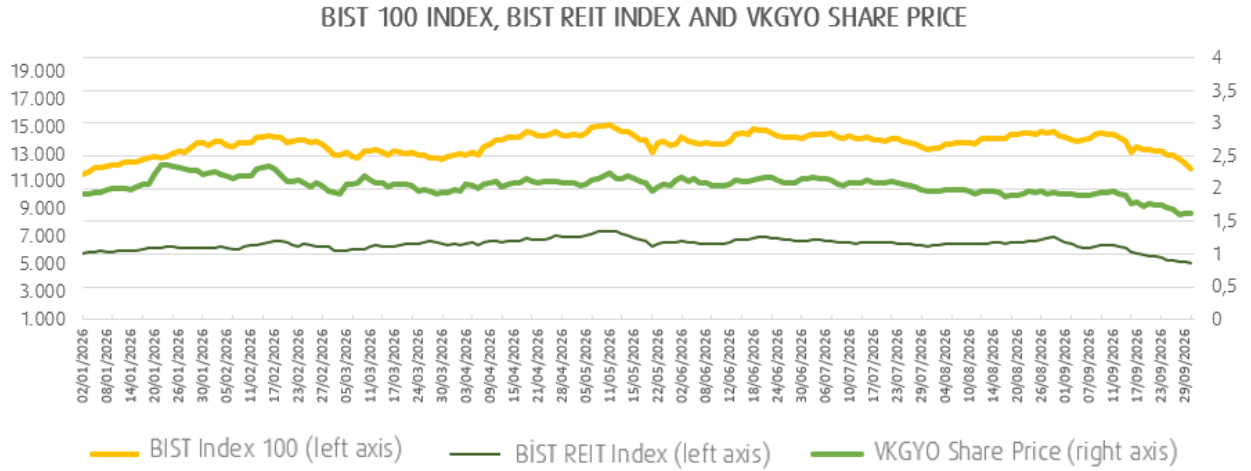
Basic Ratios Regarding Financial Status, Profitability and Debt Payment Status Calculated Based on Financial Tables and Information Prepared Within the Framework of the Provisions of this Communiqué

Ratios	Ratio
Current Ratio	2,54
Liquid Ratio	0,69
Cash Ratio	0,08

Stock Performance

The performance of Vakıf Real Estate Investment Trust shares during the third quarter of 2026 is presented in the charts below. The charts illustrate the changes in our Company's share price and trading volume during the period from 1 January 2026 to 30 September 2026, as well as a comparison of our Company's share performance with the BIST 100 and REIT indices.





Changes Made in the Articles of Association During the Period and Their Reasons

During the third quarter of 2026, our Company completed the procedures for increasing its issued capital from TL 3,450,000,000 to TL 4,400,000,000 within its registered capital ceiling of TL 15,000,000,000. Article 7 of the Company's Articles of Association, entitled "Capital and Shares," reflecting the new capital amount, was registered and announced by the Istanbul Trade Registry Office on 5 August 2026.

The address specified in Article 3 of our Company's Articles of Association has been updated to Finanskent Mah. Finans Cad. Finans Merkezi Sitesi No:30 İç Kapı No:20 Ümraniye/İSTANBUL, and the change of address was announced in the Turkish Trade Registry Gazette dated 13 October 2026 and numbered 11686.

Measures Considered to Improve the Financial Structure of the Business

During this period, Vakıf REIT strived to maintain its strong and stable financial structure with effective sales and marketing activities and continued its sustainable growth.

Changes Made in Top Management During the Year and Names, Surnames and Professional Experience of Those Currently on Duty

All current information and résumés of our Company's Senior Management and Members of the Board of Directors are available at the following link: [Vakıf REIT: Senior Management and Board of Directors \(vakifgyo.com.tr\)](http://vakifgyo.com.tr).

Information on Donations Made During the Year

None.

Information on Organizational Units Outside the Head Office

Our company has no organization outside its head office.

Other Information Regarding Activities

CONSULTANCY SERVICES

Our company receives the service for Independent Audit for 2026 from Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Our Company receives full certification (tax attestation) services for 2026 from Kuzey Bağımsız Denetim ve YMM A.Ş.

Our Company has signed a Corporate Governance Rating Agreement with DRC Derecelendirme Hizmetleri AŞ for a term of one year, effective from June 2026.

For the year-end 2026 appraisal services of the real estate assets in our portfolio, services are obtained from Reel Gayrimenkul Değerleme A.Ş.; and for assets not included in our portfolio but requiring appraisal during 2026, appraisal services are obtained from Vera Gayrimenkul Değerleme ve Danışmanlık A.Ş. and Reel Gayrimenkul Değerleme A.Ş.

Within the scope of Professional Construction Supervision Services for the VSancaktepe Merkez Project, services are obtained from Mental Tasarım Proje Geliştirme ve Yapı San. . Tic. . Ltd. . Şti.; and within the scope of Project Management Services, from Erya Mühendislik Proje Yönetimi Ticaret A.Ş.

A Design Services Agreement for the Kütahya Business Center was signed with Erhan Vural Mimarlık Ltd. Şti. in December 2025.

Our company has provided IT support services through Türkiye Vakıflar Bankası T.A.O. in order to provide infrastructure and operation of information systems components.

Our company receives application and consultancy services in accordance with the electronic document management system communiqué from C.B.K.Soft Yazılım ve Donanım Elek.ve Bilgi Sist. San. Tic. A.Ş for internal and external correspondence and central management of previous period documents.

Our Company receives Integrated Management System, Consulting and Support Services from BİMSER ÇÖZÜM YAZILIM TİC. A.Ş.

Our company has established its own Enterprise Resource Management system in accordance with the growing market and corporate structure in the real estate sector in which it operates, and received from Agc Erp Hizm. Yaz. Ltd. Şti. the Consultancy and Support Services for ERP purchased to increase competitiveness in the short, medium and long term, support its growth policy, provide fast, accurate and reliable data flow in the decision support process, increase the efficiency of its organization and its employees, consolidate all the information resources and business processes of the company on an integrated and manageable system without being dependent on individuals, manage the operations on a process basis, use the information technologies in a strong and efficient manner yielding high efficient and flexibility for cost management Our Company has procured a Customer Relationship Management (CRM) application from Turser Bilişim Hizmetleri LTD. ŞTİ. The application, which is compatible with the ERP system and includes standard modules such as customer, activity, real estate, finance and marketing, enables easier, faster and more effective management of sales, marketing and customer relationship processes, while optimizing operational processes and enhancing customer satisfaction and loyalty.

Within the scope of the “Corporate Development Project” initiated to effectively manage change and transformation and to raise Vakıf REIT’s corporate performance to a differentiating and sustainable superior performance level, consultancy services are received from EBRULY Danışmanlık, Eğitim ve Tic. Ltd. Şti. on Strategic Planning, Corporate Risk Management, Process Management, Corporate Culture Management and monitoring of corporate development.

Consulting services were obtained from TSKB Sürdürülebilirlik Danışmanlığı A.Ş. (ESCARUS) for carbon footprint measurement and reporting. Consulting services were obtained from PwC Yönetim Danışmanlığı A.Ş. for reporting under the Turkish Sustainability Reporting Standards (TSRS).

Our Company receives consulting services for Sales and Marketing Activities from MSA 27 Proje Geliştirme İnşaat Pazarlama A.Ş. and Kapasite Proje Pazarlama İnşaat Ticaret LTD ŞTİ, for Leasing Services from Esasburda Turizm ve İnşaat Sanayi Tic. A.Ş., and for Property Management Consulting from Lonca Tesis Yönetim Danışmanlık Hizmetleri Tic. Ltd. Şti and Esasburda Turizm ve İnşaat Sanayi Tic. A.Ş.

In order to ensure that the Human Resources processes of our Human Resources Department are conducted in a compliant, effective, and sustainable manner, our Company utilizes expert consultancy services in the fields of payroll management and labor law. Within this scope, consultancy services are obtained from Consulta İş ve Sosyal Güvenlik Mevzuatı Danışmanlık Hizmetleri AŞ to monitor legislative changes and updates of critical importance for payroll management, to reflect such changes accurately and timely in practice, and to ensure the compliance of processes with the legislation.

Regarding legal consultancy, services are obtained from Yazar Egemen Law Firm, Demirhan Law & Consultancy, and Acarlı Law & Consultancy.

There was no conflict of interest with the persons and institutions mentioned above.

LEGISLATIVE CHANGES THAT WILL SIGNIFICANTLY AFFECT ACTIVITIES

There are no significant changes that will affect our company's activities. Further, there is no administrative and/or judicial sanction imposed on the Company and the Board Members due to applications contrary to the applicable legislations.

CASES TO WHICH THE COMPANY IS A PARTY

As of 30 September 2026, the Company is a party to 72 legal proceedings, of which 37 are being heard before Consumer Courts, 4 before Civil Courts of Peace, 15 before Civil Courts of First Instance, 4 before Administrative Courts, 9 before Commercial Courts, 2 before Labor Courts and 1 before a Tax Court.

DIRECT OR INDIRECT AFFILIATES OF THE COMPANY

Joint Activities

Joint operations occur when parties with joint control of an arrangement have rights to the assets and obligations regarding the debts related to the arrangement. A joint operation participant is evaluated based on its assets, liabilities, revenues and costs. The assets, liabilities, equity items, income and expense accounts and cash flow movements belonging to the joint activities are included in the financial statements with the proportional consolidation method, and intra-group transactions, balances and unrealized profits/losses realized with these joint activities are eliminated from the financial statements.

Joint Activities	Subject of Activity	Enterprising Partners
Halk REIT-Vakıf REIT-Ziraat REIT Ordinary Partnership ("Halk-Vakıf-Ziraat")	Housing Project	Halk REIT. – Ziraat REIT
Halk REIT - Vakıf REIT Ordinary Partnership ("Halk - Vakıf")	Housing Project	Halk REIT.
Vakıf REIT – Obaköy Ordinary Partnership ("Vakıf - Obaköy")	Housing Project	Obaköy Gayrimenkul Geliştirme İnşaat Yatırım Taahhüt Sanayi ve Ticaret A.Ş. ("Obaköy")

Halk REIT-Vakıf REIT-Ziraat REIT

The Halk REIT-Vakıf REIT-Ziraat REIT Ordinary Partnership was established by our Company, Vakıf Real Estate Investment Trust, Ziraat Real Estate Investment Trust and Halk Real Estate Investment Trust for the purpose of developing a mixed-use real estate project on the properties located at Block 12760, Parcel 1, with a land area of 37,915.84 m², in Yakacık Neighborhood, Kartal District, Istanbul Province, and Block 12759, Parcel 2, with a land area of 2,929.96 m², in Çavuşoğlu Neighborhood, Kartal District, Istanbul Province. In this context, an Ordinary Partnership Agreement was signed between the parties on 18 September 2026. Under the agreement, all income and expenses, as well as the profits generated, will be shared equally among the partners.

Halk-Vakıf-Ziraat was established with a capital of TL 300,000, and our Company holds a 33% share in its capital.

Halk REIT – Vakıf REIT

The joint venture established by Halk REIT and Vakıf REIT with equal shareholding of 50%-50% for the development of the Bizimtepe Aydos Project was dissolved pursuant to the Partners' Resolution dated 25 December 2025, as its purpose of establishment had been fulfilled. The dissolution became effective with the execution of the Dissolution and Liquidation Protocol dated 31 December 2025.

Vakıf REIT - Obaköy

Vakıf-Obaköy was established as an ordinary partnership with the project partnership agreement signed on 29 April 2016 and became operational on 29 April 2016. Vakıf-Obaköy was established with a capital of TL 100,000, with each partner holding a 50% share. The purpose of the partnership is to develop a residential project in Maltepe, Istanbul. The company purchased a land with a surface area of 15,268 m² located in Maltepe district of Istanbul Province. The Company, in accordance with the Board of Directors' decision numbered 2018/4 taken on January 31, 2018, decided to increase its share in the Ordinary Partnership, which was established to develop a project on a 15,268 m² residential zoned land located in Maltepe district of Istanbul province, between Obaköy Gayrimenkul Geliştirme İnşaat Yatırım Taahhüt Sanayi ve Ticaret A.Ş. (Obaköy) and of which the Company holds a 50% share, to 99% by signing a protocol. Vakıf REIT paid Obaköy 49% of the amount covered by Obaköy of the investment amount shared jointly by the two Partners until January 31, 2018 (the investment amount consists of the purchased land and the development expenses made on it) and the determined transfer fee.

Corporate Social Responsibility

A member of VakıfBank Finance Group, Vakıf REIT has been considering the impact of its activities on society and the world since the day it was founded, with the influence of the foundation heritage in its roots.

In this direction, as Vakıf REIT, we attach priority to:

- Sustainable Cities and Communities
 - Industry, Innovation and Infrastructure
 - Quality Education
 - Reduced Inequality
 - Gender Equality
- Our Corporate Social Responsibility Projects

- **Miniature Building Competition – MDC'26 (Miniature Design Competition)**

In line with Vakif REIT's main purpose of "the Power of Custom, the Build of the Future"; we aim to provide university students with a culture of sustainability with the Miniature Building Competition, which has been held in cooperation with Yıldız Technical University and which we have supported for 5 years, in order to enable young people, the architects and engineers of the future, to produce ideas, to encourage them, to listen to their innovative ideas and projects, to work on them and to reward the projects and students at the end of the process.



- **VakifBank Sports Club Sponsorship**

As a member of the VakıfBank Finance Group family, we believe that sports are one of the parts that shape a society's lifestyle and form its social capital, and we have been supporting VakıfBank Sports Club since 2018. With this support we provide for VakıfBank Sports Club volleyball schools and infrastructure investments, we aim to both enable our little girls to meet sports and contribute to the national and international success of the club.



Balance Sheet

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

AS OF 30 SEPTEMBER 2026 AND 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 30 September 2026 unless otherwise indicated.)

ASSETS	Not Reviewed 30 September 2026	Audited 31 December 2025
CURRENT ASSETS	5.790.530.208	6.484.533.588
Cash and cash equivalents	183.152.738	4.027.495.831
Trade receivables		
- <i>Trade receivables from third parties</i>	<i>1.113.464.851</i>	<i>479.597.077</i>
Other receivables		
- <i>Other receivables from third parties</i>	<i>12.291.487</i>	<i>5.421.710</i>
Inventories	4.226.482.067	1.732.327.730
Prepaid expenses	37.590.273	51.208.802
Other current assets	217.548.792	188.482.438
NON-CURRENT ASSETS	34.997.622.320	32.204.877.330
Trade receivables		
- <i>Trade receivables from third parties</i>	<i>372.307.877</i>	<i>270.456.923</i>
Other receivables		
- <i>Other receivables from third parties</i>	<i>1.289.119</i>	<i>3.824.929</i>
Inventories	2.596.225.884	4.787.411.796
Investment properties	32.004.907.080	26.936.523.560
Tangible assets	21.927.777	19.038.967
Intangible assets		
- <i>Other intangible assets</i>	<i>964.583</i>	<i>1.129.643</i>
Prepaid expenses	--	186.491.512
TOTAL ASSETS	40.788.152.528	38.689.410.918

LIABILITIES	Not Reviewed 30 September 2026	Audited 31 December 2025
CURRENT LIABILITIES	2.277.539.968	1.607.882.881
Short-term portions of long-term borrowings		
- <i>Short-term portions of long-term borrowings from related parties</i>	72.198.257	--
Trade payables		
- <i>Trade payables to related parties</i>	78.680.060	1.582.169
- <i>Trade payables to third parties</i>	217.797.586	415.880.817
Payables for employee benefits	4.750.793	3.041.259
Other payables		
- <i>Other payables to third parties</i>	296.716	1.245.553
Deferred revenue		
- <i>Deferred revenue to related parties</i>	927.958.588	638.256.772
- <i>Deferred revenue to third parties</i>	612.164.305	77.582.414
Current income tax liability	333.080.721	425.585.909
Short term provisions		
- <i>Short-term provisions for employee benefits</i>	12.646.922	15.423.038
Other current liabilities	17.966.020	29.284.950
NON-CURRENT LIABILITIES	7.691.444.959	6.553.046.818
Long-term borrowings		
- <i>Long-term borrowings from related parties</i>	1.329.545.454	--
Other Payables		
- <i>Other payables to third parties</i>	119.664.502	90.063.902
Deferred revenue		
- <i>Deferred revenue from third parties</i>	305.351.358	1.377.623.264
Long term provisions		
- <i>Long-term provisions for employee benefits</i>	6.420.724	6.206.225
Deferred tax liability	5.930.462.921	5.079.153.427
TOTAL LIABILITIES	9.968.984.927	8.160.929.699
EQUITY	30.819.167.601	30.528.481.219
Paid-in capital	4.400.000.000	3.450.000.000
Adjustment to share capital	19.876.280.555	19.858.756.663
Share premiums	54.099.507	54.099.507
Other comprehensive income not to be reclassified to profit or loss		
- <i>Revaluation and measurement of gains/(losses)</i>	(4.228.374)	(4.522.195)
Restricted reserves appropriated from profit	485.689.930	389.417.428
Retained earnings/(losses)	5.335.235.359	5.810.419.734
Net profit for the year	672.090.624	970.310.082
TOTAL LIABILITIES AND EQUITY	40.788.152.528	38.689.410.918

Profit or Loss

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD BETWEEN 1 JANUARY – 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TL at 30 September 2026 unless otherwise indicated.)

	Not Reviewed 1 January - 30 September 2026	Not Reviewed 1 July - 30 September 2026	Not Reviewed 1 January - 30 September 2025	Not Reviewed 1 July - 30 September 2025
PROFIT / LOSS				
Revenue	3.671.273.941	2.440.834.239	2.258.390.772	694.548.228
Cost of sales (-)	(2.059.236.876)	(1.773.109.741)	(492.783.161)	(152.769.290)
Gross Profit	1.612.037.065	667.724.498	1.765.607.611	541.778.938
General administrative expenses (-)	(248.851.934)	(81.700.125)	(234.228.460)	(74.239.272)
Marketing expenses (-)	(111.173.252)	(14.293.781)	(44.489.297)	(16.410.326)
Other operating income	912.523.054	169.074.082	505.479.858	(20.372.862)
Other operating expense (-)	(104.854.653)	15.127.545	(221.776.941)	(59.444.126)
Operating Income/(Expenses)	2.059.680.280	755.932.219	1.770.592.771	371.312.352
Operating Profit Before Financial Income / (Expenses)	2.059.680.280	755.932.219	1.770.592.771	371.312.352
Financial expenses (-)	(54.187.944)	(52.587.070)	(4.408.328)	(1.251.115)
Monetary Gain / (Loss)	(453.808.164)	117.889.590	(513.307.445)	(225.671.225)
Profit From Continuing Operations Before Tax	1.551.684.172	821.234.739	1.252.876.998	144.390.012
Tax Income / (Expense)	(879.593.548)	(509.055.319)	(439.725.960)	(130.686.451)
- Period Tax Income / (Expense)	(28.409.977)	(247.313.107)	(396.838.593)	(129.739.121)
- Deferred Tax Income / (Expense)	(851.183.571)	(261.742.212)	(42.887.367)	(947.330)
Net Profit for the Year	672.090.624	312.179.420	813.151.038	13.703.561

OTHER COMPREHENSIVE (LOSS)/INCOME

Other comprehensive income not to be reclassified to profit or loss

- Revaluation and measurement of gains/(losses)	419.744	293.086	384.526	475.500
- Deferred Tax Income / (Expense)	(125.923)	(87.926)	(115.357)	(142.650)
Total Other Comprehensive (Loss)/Income	293.821	205.160	269.169	332.850
Total Comprehensive Income	672.384.445	312.384.580	813.420.207	14.036.411

Earnings per share (in full TRY)	0,153	0,071	0,236	0,004
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(*) Balance Sheet and Income Statement footnotes are available at www.kap.org.tr ve www.vakifgyo.com.tr internet addresses.

Portfolio Table

Review of Compliance with Portfolio Restrictions

The information provided in the footnote titled “Review of Compliance with Portfolio Restrictions” as of 30 September 2026 is summary information derived from financial statements in accordance with Article 16 of the CMB Series: II, No: 14.1 “Communiqué on Principles Regarding Financial Reporting in Capital Markets” and has been prepared within the framework of the provisions regarding control of compliance with portfolio limitations in the “Communiqué on Principles Regarding Real Estate Investment Trusts” Series: III, No: 48.1 published in the Official Gazette No. 28660 on 28 May 2013 and the “Communiqué on Amendments to the Communiqué on Principles Regarding Real Estate Investment Trusts” Series: III, No: 48.1a published in the Official Gazette No. 28891 on 23 January 2014. Within this scope, information regarding total assets, total portfolio value, and portfolio limitations as of 30 September 2026 and 31 December 2025 is presented as attached, and the ratios relating to these limitations are shown in the table below:

Financial Statement Main Account Items	Related Regulation	Current Period	Previous Period
Money and capital market instruments	III-48.1 Communiqué Art. 24/(b)	183,152,738	4,027,495,831
Real estate, real estate-based projects, and real estate-based rights	III-48.1 Communiqué Art. 24/(a)	38,827,615,031	33,456,263,086
Subsidiaries	III-48.1 Communiqué Art. 24/(b)	--	--
Receivables from related parties (non-commercial)	III-48.1 Communiqué Art. 23/(f)	--	--
Other assets		1,777,384,759	1,205,652,001
Total Assets (Sum of Assets)	III-48.1 Communiqué Art.3/(p)	40,788,152,528	38,689,410,918
Financial debt	III-48.1 Communiqué Art. 31	1,401,743,711	--
Other financial liabilities	III-48.1 Communiqué Art. 31	--	--
Finance Lease Liabilities	III-48.1 Communiqué Art. 31	--	--
Payables to related parties (non-commercial)	III-48.1 Communiqué Art. 23/(f)	--	--
Equity	III-48.1 Communiqué Art. 31	30,819,167,601	30,528,481,219
Other sources		8,567,241,216	8,160,929,699
Total Liabilities and Equity	III-48.1 Communiqué Art. 3/(p)	40,788,152,528	38,689,410,918
Other Financial Details	Related Regulation	Current Period	Previous Period
The portion of money and capital market instruments held for 3-year infrastructure investment and service payments	III-48.1 Communiqué Art. 24/(b)	177,819,520	4,023,585,118
Foreign currency term deposit/demand deposit/special current-participation account and ,- Turkish Lira denominated term deposit / participation account	III-48.1 Communiqué Art. 24/(b)	5,333,218	3,910,713
Foreign capital market instruments	III-48.1 Communiqué Art. 24/(d)	--	--
Foreign real estate, real estate-based projects, real estate-based rights	III-48.1 Communiqué Art. 24/(d)	--	--
Idle land/plots	III-48.1 Communiqué Art. 24/(c)	2,581,744,847	1,946,638,318
Foreign subsidiaries	III-48.1 Communiqué Art. 24/(d)	--	--
Participation in the operating company	III-48.1 Communiqué Art. 28/1 (a)	--	--
Non-cash loans	III-48.1 Communiqué Art. 31	639,662,625	893,414,479
Mortgage amounts on property on which the project will be developed that does not belong to the company.	III-48.1 Communiqué Art. 22/(e)	--	--
Total Investments in Money and Capital Market Instruments of a Single Company	III-48.1 Communiqué Art. 22/(1)	5,333,218	3,910,713

Portfolio Limitations	III-48.1 Related Regulation	Current Period	Previous Period	Minimum /Maximum Ratio
1 Mortgage amounts for mortgaged lands on which the project will be developed and whose ownership does not belong to the company	Art.22/(e)	0.00%	0.00%	≤ 10%
2 Real Estate, Real Estate Based Projects, Real Estate Based Rights (*)	Art. 24/(a),(b)	95.63%	96.87%	≥ 51%
3 Money and Capital Market Instruments and Subsidiaries Foreign Properties, Real Estate-Based Projects, Real Estate-Based Rights, Affiliates, Capital Market Instruments	Art.24/(b)	0.01%	0.01%	≤ 49%
4 Idle land/plots	Art.24/(d)	0.00%	0.00%	≤ 49%
5 Participation in the operating company	Art.24/(c)	6.33%	5.03%	≤ 20%
6 Borrowing Limit	Art. 28/1(a)	0.00%	0.00%	≤ 10%
7 Foreign currency term and demand deposits / special current and participation accounts and - Turkish Lira denominated term deposit / participation account	Art.31	6.62%	2.93%	≤ 500%
8 Total Investments in Money and Capital Market Instruments of a Single Company	Art.24/(b)	0.01%	0.01%	≤ 10%
9	Art.22/(1)	0.01%	0.01%	≤ 10%

(*) In accordance with subparagraph (b) of the first paragraph of Article 24 of the Capital Markets Board Communiqué on Real Estate Investment Trusts numbered III-48.1, the Company has notified the Capital Markets Board of the planned expenditure amounts for projects whose costs are paid through progress payments or in installments. The cash surpluses corresponding to these expenses were evaluated through the assets specified in subparagraph (k) of the first paragraph of Article 22 and shown in the main account item "The Portion of Money and Capital Market Instruments Held for 3-Year Real Estate Payments" in the Review of Compliance with Portfolio Restrictions table. Furthermore, following the Company's application to the Capital Markets Board on 8 March 2016, the Board's Decision-Making Body decided at its meeting No. 10/305 held on 23 March 2016 that cash amounts held in time deposit/participation accounts would not be subject to the 10% issuer limit specified in Article 22(1)(l) of the Communiqué. Accordingly, the excess cash relating to these expenditures was excluded from the calculation. Considering these issues, as of 30 September 2026 and 31 December 2025, there is no incompatibility within the scope of the maximum limit in terms of Article . 24/(b) of Communiqué III-48.1 and Article . 22/(l) of Communiqué III-48.1.

List of Real Estate Appraisal Reports

Real Estate	Konak, İzmir; 8604/1 Parcel; Land
Contract Date	12 May 2026
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	30 June 2026 / VKGYO-2605032
Appraisal Date	30 June 2026
Appraisal Method	Land Value According to Market Approach and Income Method
TKGM Property Type	Agricultural Equipment Buildings and Warehouses, Nursery
Final Value	TL 943,476,105
Real Estate	Konak, İzmir; 8603/1 Parcel; Land
Contract Date	12 May 2026
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	30 June 2026 / VKGYO-2605031
Appraisal Date	30 June 2026
Appraisal Method	Land Value According to Market Approach and Income Method
TKGM Property Type	Agricultural Equipment Buildings and Warehouses, Nursery
Final Value	TL 740,932,410
Real Estate	Konak, İzmir; 8604/4 Parcel; Land
Contract Date	12 May 2026
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	30 June 2026 / VKGYO-2605033
Appraisal Date	30 June 2026
Appraisal Method	Land Value According to Market Approach and Income Method
TKGM Property Type	Altındağ Factory with Six Houses and Well Garden
Final Value	TL 889,266,688
Real Estate	Konak, İzmir; 8603/2 Parcel; Land
Contract Date	28.4.2026
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	13 May 2026 / VKGYO-2605003
Appraisal Date	12 May 2026
Appraisal Method	Land Value According to Market Approach and Income Method
TKGM Property Type	Altındağ Factory Comprising a House with a Shed and a Garden with a Well
Final Value	TL 766,427,199
Real Estate	Etimesgut, Ankara; ENH; Lands
Contract Date	12 May 2026
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	30 June 2026 / VKGYO-2605024
Appraisal Date	30 June 2026
Appraisal Method	Land Value Based on Market Approach
TKGM Property Type	Land
Final Value	TL 18,896,762
Real Estate	VKütahya Business Center
Contract Date	07 August 2026
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.

Report Date and No.	22 September 2026 / VKGYO-2608020
Appraisal Date	21 September 2026
Appraisal Method	Value Based on the Replacement Cost Approach
TKGM Property Type	Land
Final Value	TL 45,300,000

Real Estate	Fatih, Istanbul, Building
Contract Date	12 May 2026
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	30 June 2026 / VKGYO-2605027
Appraisal Date	29 June 2026
Appraisal Method	Building Value Based on Market Approach and Income Capitalization Approach
TKGM Property Type	4-Storey Reinforced Concrete Commercial Building
Final Value	TL 92,757,749

Real Estate	Izmir Aliaga Building
Contract Date	12 May 2026
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	30 June 2026 / VKGYO-2605029
Appraisal Date	30 June 2026
Appraisal Method	Building Appraisal According to the Market Approach Method
TKGM Property Type	Five-Storey Masonry Service Building and Staff Accommodation
Final Value	TL 91,209,059

Real Estate	Kavaklıdere, Çankaya, Ankara; Shop
Contract Date	12 May 2026
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	30 June 2026 / VKGYO-2605025
Appraisal Date	29 June 2026
Appraisal Method	Market Approach to the Value of Independent Unit Number 1 on the Ground Floor
TKGM Property Type	Apartment Block with 2 Shops and 12 Residential Apartments
Final Value	TL 226,296,604

Real Estate	Istanbul Sancaktepe 6770/2 Parcel VSancaktepe Center Project
Contract Date	12 May 2026
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	30 June 2026 / VKGYO-2605035
Appraisal Date	30 June 2026
Appraisal Method	Value according to the Market Approach, Reconstruction (Replacement) Cost Approach, and Income Capitalization Approach
TKGM Property Type	Land
Value in Current Condition	TL 4,306,139,115

Real Estate	Median Kadıköy Project Independent Units
Contract Date	12 May 2026
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	30 June 2026 / VKGYO-2605036
Appraisal Date	30 June 2026
Appraisal Method	Completion Status Value, Based on Market Approach (25 Residential Independent Sections)
TKGM Property Type	Land

Final Value	TL 297,972,327
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Real Estate	Izmir Konak 8601/2 Parcel VYenikonak Project
Contract Date	12 May 2026
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	14 August 2026 / VKGYO-2605030
Appraisal Date	13 August 2026
Appraisal Method	Land + Building Value According to Market Approach, Reconstruction (Replacement) Cost Approach and Income Capitalization Approach (Building Permit-Approved Project Comprising 174 Residential Units, 386 Offices and 51 Shops)
TKGM Property Type	Land
Final Value	TL 3,223,000,000

Real Estate	Istanbul Sancaktepe 8741/33 Parcel Land
Contract Date	12 May 2026
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	30 June 2026 / VKGYO-2605039
Appraisal Date	29 June 2026
Appraisal Method	Land Value Based on Market Approach
TKGM Property Type	Land
Final Value	TL 1,005,201,998

Real Estate	Çankaya, Ankara; Cubes Ankara; Project
Contract Date	12 May 2026
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	30 June 2026 / VKGYO-2605037
Appraisal Date	30 June 2026
Appraisal Method	Sales Value of 120 Independent Sections According to Market Approach
TKGM Property Type	35-Storey B1 Block Comprising Offices, Commercial Units and a Hotel, 11-Storey B2 Block Comprising Offices, Commercial Units and Meeting/Multipurpose Halls, and the Land Thereof 44-Storey Reinforced Concrete A1 Block Comprising Residential Units, Offices and Commercial Units, 11-Storey Reinforced Concrete A2 Block Comprising Offices and Commercial Units, and the Land Thereof
Final Value	TL 8,170,062,340

Real Estate	Ümraniye, Istanbul, Finance Center; 12 Parcel; Office Tower
Contract Date	12 May 2026
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	30 June 2026 / VKGYO-2605026
Appraisal Date	29 June 2026
Appraisal Method	Sales Value of 48 Independent Sections According to Market Approach
TKGM Property Type	Land, 36-Storey Reinforced Concrete B Block Comprising Offices and Commercial Units, and the Land Thereof
Final Value	TL 15,862,761,687

Real Estate	Maltepe, Istanbul, Tablo Adalar; Project
Contract Date	12 May 2026
Appraisal Agency	Reel Gayrimenkul Değerleme A.Ş.
Report Date and No.	30 June 2026 / VKGYO-2605028

Appraisal Date	30 June 2026
Appraisal Method	Sales Value of 41 Independent Sections According to Market Approach
TKGM Property Type	Reinforced Concrete Building Comprising a 28-Storey A Block and an 18-Storey B Block, and the Land Thereof
Final Value	TL 753,539,486

Real Estate	Kocaeli, Gebze, Block 6365, Parcel 18
Contract Date	12 May 2026
Appraisal Agency	Reel Gayrimenkul Değerleme AŞ
Report Date and No.	30 June 2026 / VKGYO-2605038
Appraisal Date	30 June 2026
Appraisal Method	Land Value According to the Market Approach and Income Capitalization Approach
TKGM Property Type	Land
Final Value	TL 1,039,358,681

Real Estate	Independent Units of the Kundu Villas Project, Parcel 12799/12, Aksu, Antalya
Contract Date	12 May 2026
Appraisal Agency	Reel Gayrimenkul Değerleme AŞ
Report Date and No.	30 June 2026 / VKGYO-2605040
Appraisal Date	30 June 2026
Appraisal Method	Land and Building Value of 24 Independent Units Based on the Market Approach, Cost Approach and Income Capitalization Approach
TKGM Property Type	Land
Value in Current Condition	TL 1,123,167,024

Real Estate	Building on Block 1957, Parcel 1, Mecidiyeköy, Şişli, İstanbul
Contract Date	28.4.2026
Appraisal Agency	Reel Gayrimenkul Değerleme AŞ
Report Date and No.	15 May 2026 / VKGYO-2605004
Appraisal Date	14 May 2026
Appraisal Method	Land and Building Value Based on the Market Approach and Replacement Cost Approach
TKGM Property Type	Masonry Factory Building
Final Value	TL 1,818,746,592

Real Estate	Parcels 35, 28, 29 and 36 of Block 4352, Alacamescit, Osmangazi, Bursa
Contract Date	27 July 2026
Appraisal Agency	Reel Gayrimenkul Değerleme AŞ
Report Date and No.	30 July 2026 / VKGYO-2607068
Appraisal Date	29 July 2026
Appraisal Method	Value Based on the Market Approach
TKGM Property Type	Land
Final Value	TL 244,971

Real Estate	İstanbul Kartal 12760/1 and 12759/2
Contract Date	09 July 2026
Appraisal Agency	Reel Gayrimenkul Değerleme AŞ
Report Date and No.	20 August 2026 / VKGYO-2607045
Appraisal Date	20 August 2026
Appraisal Method	Value Based on the Market Approach
TKGM Property Type	Land
Final Value	TL 3,986,870,000

Real Estate	İstanbul Kartal 12760/1 and 12759/2
Contract Date	10 July 2026
Appraisal Agency	Vera Gayrimenkul Değerleme AŞ
Report Date and No.	20 August 2026 / 2026.1349
Appraisal Date	17 August 2026
Appraisal Method	Value Based on the Market Approach
TKGM Property Type	Land
Final Value	TL 3,894,500,000



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