



KAMUYU AYDINLATMA PLATFORMU

UFUK YATIRIM YÖNETİM VE GAYRİMENKUL A.Ş. Financial Report Unconsolidated 2025 - 4. 3 Monthly Notification

General Information About Financial Statements

Financial Statements for the Period Ended 31 December 2025



**MERKEZİ KAYIT
İSTANBUL**

Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

Independent Audit Comment

Independent Audit Company	GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
Audit Type	Continuous
Audit Result	Positive

CONVENIENCE TRANSLATION INTO ENGLISH OF THE INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of **Ufuk Yatırım Yönetim ve Gayrimenkul Anonim Şirketi**

Report on the audit of the financial statements

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by Capital Markets Board (the "CMB") that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants ("Code of Ethics") together with the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements of **Ufuk Yatırım** as at and for the year ended 31 December 2024 have been audited by another audit firm, and the audit firm has expressed an unqualified opinion on the financial statements in the audit report on 28 February 2025.

Key Audit Matters

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

Investment properties

Please refer to note 6 to the financial statements

Investment properties at fair value

How the matter was addressed in our audit

The Company has revalued its land and plant, machinery and equipment recognised under its assets in the accompanying financial statements.

The fair values of the relevant investment properties are determined by an independent appraisal firm authorized by the Capital Markets Board and which are considered as the basis carried in the statement of financial position accordingly.

The fair values of such investment properties depend on the valuation method adopted and the inputs and assumptions in the valuation model.

The appraisal realised to determine the fair value of the investment properties was determined as a key audit matter since the statutory records constitute a significant portion of the Company's total assets and the nature of the valuations and the determination of fair value includes the significant assumptions.

We performed the following procedures in relation to the determination of the fair value of investment properties:

-Assessing and controlling the accreditation and license of the appraisal firm approved by the Capital Markets Board (the "CMB"),

-Assessing the competence, capability and objectivity of the appraisal firm,

- Testing and controlling the appraisal reports prepared by the appraisal firm for each item,

- Testing the disclosures in the financial statements in relation to determination of the fair value of property, plant and equipment of such disclosures for TAS/IFRS' requirements,

We had no material findings related to determination of the fair value of investment properties as a result of these procedures.

Application of TAS 29 ? "Financial Reporting in Hyperinflationary Economies"

Please refer to note 2.1.2 to the financial statements

Application of Financial Reporting in Hyperinflationary Economies	How the matter was addressed in our audit
<p>The Company applied TAS 29 "Financial reporting in hyperinflationary economies ("TAS 29") in the financial statements as of and for the year ended 31 December 2025 and 2024.</p> <p>TAS 29 requires financial statements to be restated into the current purchasing power at the end of the reporting period.</p> <p>Therefore, transactions as at and 2025 and 2024 and non-monetary balances at the end of the period have been restated to reflect the current price index at the balance sheet date on 31 December 2025. The application of TAS 29 has a significant material influence on the financial statements on a consistent basis.</p> <p>In addition, considering the additional effort and complex transactions required to perform the audit of the application of TAS 29, we identified the application of TAS 29 as a key audit matter.</p>	<p>We performed the following audit procedures in relation to the application of TAS 29:</p> <ul style="list-style-type: none"> - Understanding and evaluating the process and controls related to application of TAS 29 designed and implemented by the Company management, - Verifying whether the Company management's determination of monetary and non-monetary items is in compliance with TAS 29, - Obtaining detailed lists of non-monetary items and testing original entry dates and amounts with supporting documentation on a sample basis whether they are correctly included in the calculation, - Verifying the general price index rates and methodologies used in calculations correspond with the coefficients in the "Consumer Price Index in Türkiye", - Testing the mathematical accuracy of non-monetary items, statement of profit or loss, and statement of cash flow adjusted for inflation effects, - Evaluating the adequacy of disclosures related to the application of TAS 29 in the notes to the financial statements in accordance with TAS/IFRS, <p>We had no material findings related to the application of inflation accounting as a result of these procedures.</p>

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with ISAs is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an independent audit conducted in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

Report on Other Legal and Regulatory Requirements

1) No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

2) In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

The engagement partner who supervised and concluded this independent auditor's report is Metin ETKİN.

GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

An Independent Member of BAKER TILLY INTERNATIONAL

Metin ETKİN

Partner

(İstanbul, 13 February 2026)

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.12.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	3.852	91.700.087
Financial Investments	4	87.602.962	
Other Receivables	9		10.235.180
Other Receivables Due From Unrelated Parties	9		10.235.180
Prepayments	10	640.299	
Other current assets	11	33.993.813	38.660.136
SUB-TOTAL		122.240.926	140.595.403
Total current assets		122.240.926	140.595.403
NON-CURRENT ASSETS			
Investment property	6	2.664.950.000	1.831.211.161
Property, plant and equipment	7	166.934	
Total non-current assets		2.665.116.934	1.831.211.161
Total assets		2.787.357.860	1.971.806.564
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	5	544	331.010
Trade Payables to Unrelated Parties	5	544	331.010
Other Payables	9	1.003.754	1.193.335
Other Payables to Unrelated Parties	9	1.003.754	1.193.335
Other Current Liabilities	11	188.802	326.770
SUB-TOTAL		1.193.100	1.851.115
Total current liabilities		1.193.100	1.851.115
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities	8	334.943.823	28.365.743
Total non-current liabilities		334.943.823	28.365.743
Total liabilities		336.136.923	30.216.858
EQUITY			
Equity attributable to owners of parent		2.451.220.937	1.941.589.706
Issued capital	13	46.846.881	46.846.881
Inflation Adjustments on Capital	13	1.071.628.831	1.071.628.831
Treasury Shares (-)	13	-6.075.395	-6.075.395
Restricted Reserves Appropriated From Profits	13	293.003.928	332.233.193
Prior Years' Profits or Losses	13	536.185.461	812.001.590
Current Period Net Profit Or Loss	13	509.631.231	-315.045.394
Total equity		2.451.220.937	1.941.589.706
Total Liabilities and Equity		2.787.357.860	1.971.806.564

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 31.12.2025	Previous Period 01.01.2024 - 31.12.2024
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	
GROSS PROFIT (LOSS)		0	
General Administrative Expenses	16	-11.334.815	-76.319.165
Other Income from Operating Activities	17	994.169	24.580.061
Other Expenses from Operating Activities	17	-7.561.735	-2.472.298
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-17.902.381	-54.211.402
Investment Activity Income	18	833.962.222	280.958.172
Investment Activity Expenses	18		-250.152.734
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		816.059.841	-23.405.964
Finance income	19	35.350.281	12.036.954
Finance costs	19	-259.317	-1.170.357
Gains (losses) on net monetary position	24	-34.941.494	-303.456.451
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		816.209.311	-315.995.818
Tax (Expense) Income, Continuing Operations		-306.578.080	-86.366.877
Deferred Tax (Expense) Income	8	-306.578.080	-86.366.877
PROFIT (LOSS) FROM CONTINUING OPERATIONS		509.631.231	-402.362.695
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	20		87.317.301
PROFIT (LOSS)		509.631.231	-315.045.394
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		509.631.231	-315.045.394
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
OTHER COMPREHENSIVE INCOME (LOSS)		0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		509.631.231	-315.045.394
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		509.631.231	-315.045.394

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 31.12.2025	Previous Period 01.01.2024 - 31.12.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		509.631.231	-315.045.394
Profit (Loss) from Continuing Operations		509.631.231	-402.362.695
Profit (Loss) from Discontinued Operations	20		87.317.301
Adjustments to Reconcile Profit (Loss)		-521.749.699	188.539.927
Adjustments for depreciation and amortisation expense	7	23.346	163.172
Adjustments for provisions			-7.054.220
Adjustments for Interest (Income) Expenses	19	-26.792.246	-129.472.136
Adjustments for Interest Income	19	-26.792.246	-130.397.170
Adjustments for interest expense	19		925.034
Adjustments for fair value losses (gains)	18	-833.962.222	-126.673.857
Adjustments for Tax (Income) Expenses	8	306.578.080	77.531.745
Other adjustments for non-cash items			226.634.602
Adjustments Related to Gain and Losses on Net Monetary Position	24	32.403.343	147.410.621
Changes in Working Capital		-84.537.294	87.623.875
Decrease (Increase) in Financial Investments	4	-87.602.962	
Adjustments for decrease (increase) in trade accounts receivable	5		125.640.259
Decrease (Increase) in Trade Accounts Receivables from Related Parties	5		125.640.259
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	9	7.819.542	-36.695.283
Decrease (Increase) in Prepaid Expenses	10	-640.299	
Adjustments for increase (decrease) in trade accounts payable	5	252.343	-2.761.484
Increase (Decrease) in Employee Benefit Liabilities			-276.654
Adjustments for increase (decrease) in other operating payables	9	92.062	161.744
Other Adjustments for Other Increase (Decrease) in Working Capital	11	-4.457.980	1.555.293
Cash Flows from (used in) Operations		-96.655.762	-38.881.592
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Proceeds from sales of property, plant, equipment and intangible assets			284.188
Proceeds from sales of property, plant and equipment	7		284.188
Purchase of Property, Plant, Equipment and Intangible Assets		-190.280	-118.955
Purchase of property, plant and equipment	7	-190.280	-118.955
Interest received			130.397.170
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Interest Received	19	26.792.246	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-70.053.796	91.680.811
Net increase (decrease) in cash and cash equivalents		-70.053.796	91.680.811
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	91.700.087	27.832
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-21.642.439	-8.556
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	3.852	91.700.087

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference	Equity											
	Equity attributable to owners of parent (member)										Non-controlling interests (member)	
	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Retained Earnings			
				Gains/Losses on Revaluation and Remeasurement (member)	Other Reserves Of Other Gains (Losses)	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss		
Statement of changes in equity [abstract]												
Statement of changes in equity [line items]												
Equity at beginning of period	46.846.881	1.071.628.831	-6.075.395	-225.478.167	-639.895			332.233.193	1.827.349.799	-789.230.147	2.256.635.100	2.256.635.100
Adjustments Related to Accounting Policy Changes												
Adjustments Related to Required Changes in Accounting Policies												
Adjustments Related to Voluntary Changes in Accounting Policies												
Adjustments Related to Errors												
Other Restatements												
Restated Balances												
Transfers				225.478.167	639.895				-1.015.348.209	789.230.147		
Total Comprehensive Income (Loss)											-315.045.394	-315.045.394
Profit (loss)											-315.045.394	-315.045.394
Other Comprehensive Income (Loss)												
Issue of equity												
Capital Decrease												
Capital Advance												
Effect of Merger or Liquidation or Division												
Effects of Business Combinations Under Common Control												
Advance Dividend Payments												
Dividends Paid												
Decrease through Other Distributions to Owners												
Increase (Decrease) through Treasury Share Transactions												
Increase (Decrease) through Share-Based Payment Transactions												
Acquisition or Disposal of a Subsidiary												
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												
Transactions with noncontrolling shareholders												
Increase through Other Contributions by Owners												
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
Increase (decrease) through other changes, equity												
Equity at end of period	46.846.881	1.071.628.831	-6.075.395					332.233.193	812.001.590	-315.045.394	1.941.589.706	1.941.589.706
Statement of changes in equity [abstract]												
Statement of changes in equity [line items]												
Equity at beginning of period	46.846.881	1.071.628.831	-6.075.395					332.233.193	812.001.590	-315.045.394	1.941.589.706	1.941.589.706
Adjustments Related to Accounting Policy Changes												
Adjustments Related to Required Changes in Accounting Policies												
Adjustments Related to Voluntary Changes in Accounting Policies												
Adjustments Related to Errors												
Other Restatements												
Restated Balances												
Transfers								-39.229.265	-275.816.129	315.045.394		
Total Comprehensive Income (Loss)											509.631.231	509.631.231
Profit (loss)											509.631.231	509.631.231
Other Comprehensive Income (Loss)												
Issue of equity												
Capital Decrease												
Capital Advance												
Effect of Merger or Liquidation or Division												
Effects of Business Combinations Under Common Control												
Advance Dividend Payments												
Dividends Paid												
Decrease through Other Distributions to Owners												

Previous Period
01.01.2024 - 31.12.2024

Current Period
01.01.2025 - 31.12.2025

