KAMUYU AYDINLATMA PLATFORMU

ULAŞLAR TURİZM ENERJİ TARIM GIDA VE İNŞAAT YATIRIMLARI A.Ş.
Financial Report
Consolidated
2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	ULUSAL BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ULAŞLAR TURİZM ENERJİ TARIM GIDA VE İNŞAAT YATIRIMLARI A.Ş.

GENEL KURULU'NA

01.01.2026 – 30.06.2026 HESAP DÖNEMİ ÖZET KONSOLİDE

FİNANSAL TABLOLARINA İLİŞKİN SINIRLI BAĞIMSIZ DENETÇİ RAPORU

A. Finansal Tabloların Bağımsız Denetimi

1. Görüş

Ulaşlar Turizm Enerji Tarım Gıda Ve İnşaat Yatırımları A.Ş.'nin ("Şirket") ve Bağlı Ortaklıkları'nın (hep birlikte "Grup" olarak anılacaktır). 30 Haziran 2026 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar tablosunun, konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

2. Sınırlı Denetimin Kapsamı

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

3. Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin Ulaşlar Turizm Enerji Tarım Gıda Ve İnşaat Yatırımları A.Ş.'nin, 30 Haziran 2026 tarihi itibarıyla finansal durumunun ve aynı tarihte sona eren altı aylık döneme ilişkin finansal performansının ve nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 19 Ağustos 2026

ULUSAL BAĞIMSIZ DENETİM VE

YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

Registered Firm of US PCAOB "Public Company Accounting Oversight Board"

Member of Russell Bedford International – a global network of independent professional services firms

Ulaş Taylan AYDEMİR, YMM

Sorumlu Denetçi

Statement of Financial Position (Balance Sheet)

KAMUYU AYDINLATMA PLATFORMU
PUBLIC DISCLOSURE PLATFORM

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	16.042.336	131.616
Financial Investments	5	299.537.862	184.195.381
Trade Receivables	6	51.136.306	66.099.229
Trade Receivables Due From Unrelated Parties	6	51.136.306	66.099.229
Other Receivables	3,7	204.103.268	1.180.831
Other Receivables Due From Related Parties	3	203.100.511	0
Other Receivables Due From Unrelated Parties	7	1.002.757	1.180.831
Inventories	8	1.421.548	0
Prepayments	10	2.409.805	598.331
Prepayments to Unrelated Parties	10	2.409.805	598.331
Current Tax Assets	11	407.117	26.320
Other current assets	12	2.222.178	0
SUB-TOTAL		**577.280.420**	**252.231.708**
Total current assets		**577.280.420**	**252.231.708**
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	13	20.215.749	0
Other Receivables	7	1.159.767	0
Other Receivables Due From Related Parties	7	1.159.767	0
Investment property	14	520.793.537	520.782.022
Property, plant and equipment	15	29.766.368	7.468.606
Intangible assets and goodwill	16	60.183.554	97.244
Goodwill			0
Other intangible assets	16	60.183.554	97.244
Prepayments	10	1.098.205	0
Prepayments to Unrelated Parties	10	1.098.205	0
Total non-current assets		**633.217.180**	**528.347.872**
Total assets		**1.210.497.600**	**780.579.580**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	66.332.307	290.630
Current Borrowings From Unrelated Parties	9	66.332.307	290.630
Current Portion of Non-current Borrowings	9	24.872.548	0
Current Portion of Non-current Borrowings from Unrelated Parties	9	24.872.548	0
Trade Payables	3,6	8.645.442	838.843
Trade Payables to Unrelated Parties	6	8.645.442	838.843
Employee Benefit Obligations	19	6.054.370	6.178.681
Other Payables	3,7	473.062.343	204.174.205
Other Payables to Related Parties	3	424.947.932	202.552.832
Other Payables to Unrelated Parties	7	48.114.411	1.621.373
Deferred Income Other Than Contract Liabilities	18	5.876.190	10.716.523
Deferred Income Other Than Contract Liabilities from Unrelated Parties	18	5.876.190	10.716.523
Current tax liabilities, current	27	968.085	0
SUB-TOTAL		**585.811.285**	**222.198.882**
Total current liabilities		**585.811.285**	**222.198.882**
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	17.000.958	0
Long Term Borrowings From Unrelated Parties	9	17.000.958	0
Other Payables	7	8.622.434	0
Other Payables to Related Parties	7	8.622.434	0
Non-current provisions	17	1.636.014	117.758
Non-current provisions for employee benefits	17	1.536.014	0
Other non-current provisions	17	100.000	117.758
Deferred Tax Liabilities	27	25.662.176	37.549.601
Total non-current liabilities		**52.921.582**	**37.667.359**
Total liabilities		**638.732.867**	**259.866.241**

EQUITY			
Equity attributable to owners of parent		556.080.156	520.713.339
Issued capital	20	25.382.175	25.382.175
Inflation Adjustments on Capital	20	333.010.128	333.010.128
Share Premium (Discount)	20	37.287.754	37.287.754
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	20	-5.689	1.187.658
Gains (Losses) on Revaluation and Remeasurement	20	-5.689	1.187.658
Increases (Decreases) on Revaluation of Intangible assets	20	0	1.187.658
Gains (Losses) on Remeasurements of Defined Benefit Plans	20	-5.689	0
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Restricted Reserves Appropriated From Profits	20	1.755.088	1.755.088
Prior Years' Profits or Losses	20	122.090.536	96.258.694
Current Period Net Profit Or Loss	20	36.560.164	25.831.842
Non-controlling interests		15.684.577	0
Total equity		**571.764.733**	**520.713.339**
Total Liabilities and Equity		**1.210.497.600**	**780.579.580**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	21	3.740.739	403	1.440.103	403
Cost of sales	22	0	0	0	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.740.739	403	1.440.103	403
GROSS PROFIT (LOSS)		3.740.739	403	1.440.103	403
General Administrative Expenses	23	-9.309.858	-5.923.066	-3.985.312	-2.564.856
Other Income from Operating Activities	24	9.354.747	4.382.284	2.341.566	1.092.501
Other Expenses from Operating Activities	24	-5.054.806	-4.941.795	-511.643	1.423
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.269.178	-6.482.174	-715.286	-1.470.529
Investment Activity Income	25	39.066.595	72.744.170	39.066.595	36.595.414
Investment Activity Expenses	25	-2.323.498	0	25.425.300	0
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	25	4.973	9.089	37.104	-546
Other income (expense) from subsidiaries, jointly controlled entities and associates		5.972.959	0	5.972.959	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		41.451.851	66.271.085	69.786.672	35.124.339
Finance income	26	22.636	22.696	22.636	-1.370
Finance costs	26	-13.268.944	-5.338.597	-10.975.673	-3.967.590
Gains (losses) on net monetary position	26	-3.808.509	-7.713.363	-1.119.072	-2.153.496
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		24.397.034	53.241.821	57.714.563	29.001.883
Tax (Expense) Income, Continuing Operations		12.163.130	5.665.816	-4.320.165	-6.619.335
Deferred Tax (Expense) Income	27	12.163.130	5.665.816	-4.320.165	-6.619.335
PROFIT (LOSS) FROM CONTINUING OPERATIONS		36.560.164	58.907.637	53.394.398	22.382.548
PROFIT (LOSS)		36.560.164	58.907.637	53.394.398	22.382.548
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent	20	36.560.164	58.907.637	53.394.398	22.382.548
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

KAMUYU AYDINLATMA PLATFORMU
PUBLIC DISCLOSURE PLATFORM

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Statement of Other Comprehensive Income					
PROFIT (LOSS)		36.560.164	58.907.637	53.394.398	22.382.548
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**-1.193.347**	**206.831**	**-1.193.347**	**162.414**
Gains (Losses) on Revaluation of Property, Plant and Equipment		-1.187.658	0	-1.187.658	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	20	-7.585	205.216	-7.585	141.761
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	27	1.896	1.615	1.896	20.653
Deferred Tax (Expense) Income	27	1.896	1.615	1.896	20.653
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**	**0**	**0**	**0**
OTHER COMPREHENSIVE INCOME (LOSS)		**-1.193.347**	**206.831**	**-1.193.347**	**162.414**
TOTAL COMPREHENSIVE INCOME (LOSS)		**35.366.817**	**59.114.468**	**52.201.051**	**22.544.962**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		35.366.817	59.114.468	52.201.051	22.544.962

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-60.954.459**	**-4.860.553**
Profit (Loss)		36.560.164	58.907.637
Profit (Loss) from Continuing Operations	20	36.560.164	58.907.637
Adjustments to Reconcile Profit (Loss)		**-11.372.366**	**-30.989.696**
Adjustments for depreciation and amortisation expense	15,16	3.686.035	1.713.919
Adjustments for provisions		1.153.105	-310.739
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17	1.188.621	-266.683
Adjustments for (Reversal of) Other Provisions	17	-35.516	-44.056
Adjustments for Interest (Income) Expenses		13.607.962	-3.236.615
Adjustments for Interest Income	26	-22.636	
Adjustments for interest expense	26	13.268.944	-3.236.615
Unearned Financial Income from Credit Sales	26	361.654	
Adjustments for Tax (Income) Expenses	27	-29.819.468	-29.156.261
Changes in Working Capital		**-26.113.553**	**-45.395.211**
Decrease (Increase) in Financial Investments	5	-87.565.045	-210.383.639
Adjustments for decrease (increase) in trade accounts receivable		24.930.964	23.821.286
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	24.930.964	23.821.286
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-203.904.130	26.536.901
Decrease (Increase) in Other Related Party Receivables Related with Operations	3	-204.260.278	7.828.874
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	356.148	18.708.027
Adjustments for decrease (increase) in inventories	8	-1.421.548	
Decrease (Increase) in Prepaid Expenses	10	-2.819.448	
Adjustments for increase (decrease) in trade accounts payable		7.680.098	-36.131.652
Increase (Decrease) in Trade Accounts Payables to Related Parties	3		-21.834.474
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	7.680.098	-14.297.178
Increase (Decrease) in Employee Benefit Liabilities	19	-1.056.082	-1.731.820
Adjustments for increase (decrease) in other operating payables		246.720.246	157.762.942
Increase (Decrease) in Other Operating Payables to Related Parties	3	200.471.718	158.268.049
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	46.248.528	-505.107
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	18	-6.456.430	-5.046.502
Other Adjustments for Other Increase (Decrease) in Working Capital		-2.222.178	-222.727
Decrease (Increase) in Other Assets Related with Operations	12	-2.222.178	-17.511
Increase (Decrease) in Other Payables Related with Operations	12		-205.216
Cash Flows from (used in) Operations		**-925.755**	**-17.477.270**
Income taxes refund (paid)	27	-376.828	-214.303
Inflation Effect On Operating Activities		-59.651.876	12.831.020
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**45.244.013**	**74.957.441**
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	13	-20.215.749	
Proceeds from sales of property, plant, equipment and intangible assets		4.594.153	
Proceeds from sales of property, plant and equipment	15	4.594.153	
Purchase of Property, Plant, Equipment and Intangible Assets		-18.632.361	
Purchase of property, plant and equipment	15	-18.632.361	
Inflation Effect On Investing Activities		79.497.970	74.957.441
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**88.640.243**	**-4.836.168**
Proceeds from Issuing Shares or Other Equity Instruments			492.644
Proceeds from issuing shares	20		492.644

Proceeds from borrowings		107.871.355	
Proceeds from Loans	9	107.871.355	
Interest paid	26	-13.630.598	
Interest Received	26	22.636	
Inflation Effect On Financing Activities		-5.623.150	-5.328.812
INFLATION EFFECT		-57.038.925	-65.247.345
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		15.890.872	13.375
Net increase (decrease) in cash and cash equivalents		15.890.872	13.375
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**131.616**	**32.133**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		19.848	-4.018
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**16.042.336**	**41.490**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity / Equity attributable to owners of parent [member] / Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss / Gains/Losses on Revaluation and Remeasurement [member] / Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss / Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Retained Earnings / Prior Years' Profits or Losses	Net Profit or Loss		Non-controlling interests [member]	
Previous Period 01.01.2025 - 30.06.2025	**Statement of changes in equity [abstract]**															
	Statement of changes in equity [line items]															
	Equity at beginning of period		**25.382.175**	**333.010.126**	**4.399.967**	**32.887.787**	**1.187.658**	**-36.385**			**1.755.088**	**78.405.496**	**18.036.104**	**495.028.016**	**0**	**495.028.016**
	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							36.385				17.999.719	-18.036.104	0	0	0
	Total Comprehensive Income (Loss)	20											58.907.637	58.907.637	0	58.907.637
	Profit (loss)															
	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											-168.830		-168.830		-168.830
	Equity at end of period		**25.382.175**	**333.010.126**	**4.399.967**	**32.887.787**	**1.187.658**	**0**			**1.755.088**	**96.236.385**	**58.907.637**	**553.766.823**	**0**	**553.766.823**
	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period		**25.382.175**	**333.010.128**	**0**	**37.287.754**	**1.187.658**	**0**			**1.755.088**	**96.258.694**	**25.831.842**	**520.713.339**	**0**	**520.713.339**
	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											25.831.842	-25.831.842	0	0	0
	Total Comprehensive Income (Loss)	20					-1.187.658	-5.689					36.560.164	35.366.817	0	35.366.817
	Profit (loss)															
	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															

Current Period 01.01.2026 - 30.06.2026																
	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													0	15.684.577	15.684.577
	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		**25.382.175**	**333.010.128**	**0**	**37.287.754**	**0**	**-5.689**			**1.755.088**	**122.090.536**	**36.560.164**	**556.080.156**	**15.684.577**	**571.764.733**