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KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	68.652.529	138.947
Financial Investments	5	175.290.819	194.454.436
Trade Receivables	6	21.356.618	69.780.731
Trade Receivables Due From Unrelated Parties	6	21.356.618	69.780.731
Other Receivables	3,7	18.342.757	1.246.600
Other Receivables Due From Related Parties	3	17.200.000	0
Other Receivables Due From Unrelated Parties	7	1.142.757	1.246.600
Inventories	8	25.854.783	0
Prepayments	11	51.033.079	631.656
Prepayments to Unrelated Parties	11	51.033.079	631.656
Current Tax Assets	10	31.414.123	27.786
Other current assets	12	2.380.037	0
SUB-TOTAL		**394.324.745**	**266.280.156**
Total current assets		**394.324.745**	**266.280.156**
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	13	10.661.125	0
Other Receivables	7	2.529.767	0
Other Receivables Due From Related Parties	7	2.529.767	0
Investment property	14	549.787.806	549.787.806
Property, plant and equipment	15	171.873.136	7.884.582
Right of Use Assets	17	3.323.616	0
Intangible assets and goodwill	16	60.181.568	102.660
Other intangible assets	16	60.181.568	102.660
Prepayments	11	2.247.453	0
Prepayments to Unrelated Parties	11	2.247.453	0
Deferred Tax Asset	28	4.924.429	0
Total non-current assets		**805.528.900**	**557.775.048**
Total assets		**1.199.853.645**	**824.055.204**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	60.734.882	306.817
Current Borrowings From Unrelated Parties	9	60.734.882	306.817
Current Portion of Non-current Borrowings	9	20.643.997	0
Current Portion of Non-current Borrowings from Unrelated Parties	9	20.643.997	0
Trade Payables	3,6	16.510.105	885.564
Trade Payables to Unrelated Parties	6	16.510.105	885.564
Employee Benefit Obligations	20	7.414.767	6.522.812
Other Payables	3,7	23.660.469	215.546.013
Other Payables to Related Parties	3	22.632.015	213.834.335
Other Payables to Unrelated Parties	7	1.028.454	1.711.678
Deferred Income Other Than Contract Liabilities	19	0	11.313.396
Deferred Income Other Than Contract Liabilities from Unrelated Parties	19	0	11.313.396
SUB-TOTAL		**128.964.220**	**234.574.602**
Total current liabilities		**128.964.220**	**234.574.602**
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	10.487.024	0
Long Term Borrowings From Unrelated Parties	9	10.487.024	0
Other Payables	3,7	9.641.899	0
Other Payables to Related Parties	3	9.641.899	0
Non-current provisions	18	1.697.486	124.317
Non-current provisions for employee benefits	18	1.597.486	0
Other non-current provisions	18	100.000	124.317
Deferred Tax Liabilities	28	0	39.640.986
Total non-current liabilities		**21.826.409**	**39.765.303**
Total liabilities		**150.790.629**	**274.339.905**

EQUITY			
Equity attributable to owners of parent		1.021.316.340	549.715.299
Issued capital	21	25.382.175	25.382.175
Inflation Adjustments on Capital	21	352.971.358	352.971.358
Capital Advance	21	499.179.164	0
Share Premium (Discount)	21	39.364.554	39.364.554
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	21	158	1.253.806
Gains (Losses) on Revaluation and Remeasurement	21	158	1.253.806
Increases (Decreases) on Revaluation of Property, Plant and Equipment	21	0	1.253.806
Gains (Losses) on Remeasurements of Defined Benefit Plans	21	158	0
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Restricted Reserves Appropriated From Profits	21	1.852.840	1.852.840
Prior Years' Profits or Losses	21	128.890.566	101.619.978
Current Period Net Profit Or Loss	21	-26.324.475	27.270.588
Non-controlling interests		27.746.676	0
Total equity		**1.049.063.016**	**549.715.299**
Total Liabilities and Equity		**1.199.853.645**	**824.055.204**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025	Current Period 3 Months 01.07.2026 - 30.09.2026	Previous Period 3 Months 01.07.2025 - 30.09.2025
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	22	54.208.839	437	50.259.754	12
Cost of sales	23	-11.755.803	0	-11.755.803	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		42.453.036	437	38.503.951	12
GROSS PROFIT (LOSS)		42.453.036	437	38.503.951	12
General Administrative Expenses	24	-18.828.873	-10.919.867	-9.000.488	-4.666.906
Marketing Expenses	24	-4.587.727	0	-4.587.727	0
Other Income from Operating Activities	25	10.172.918	4.430.807	297.143	-195.555
Other Expenses from Operating Activities	25	-1.715.704	-2.487.257	3.620.637	2.729.779
PROFIT (LOSS) FROM OPERATING ACTIVITIES		27.493.650	-8.975.880	28.833.516	-2.132.670
Investment Activity Income	26	-61.857.242	48.959.760	-103.099.713	-27.836.013
Investment Activity Expenses	26	-2.409.794	0	43.115	0
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	26	-1.982	268.374	-7.232	258.779
Other income (expense) from subsidiaries, jointly controlled entities and associates	26	6.305.632	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-30.469.736	40.252.254	-74.230.314	-29.709.904
Finance income	27	542.989	25.696	519.092	1.736
Finance costs	27	-22.738.064	-5.728.464	-8.730.085	-92.525
Gains (losses) on net monetary position	27	-7.270.587	-9.885.321	-3.249.957	-1.742.350
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-59.935.398	24.664.165	-85.691.264	-31.543.043
Tax (Expense) Income, Continuing Operations		45.673.021	19.358.877	32.832.446	13.377.495
Current Period Tax (Expense) Income	28	968.085	0	968.085	0
Deferred Tax (Expense) Income	28	44.704.936	19.358.877	31.864.361	13.377.495
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-14.262.377	44.023.042	-52.858.818	-18.165.548
PROFIT (LOSS)		-14.262.377	44.023.042	-52.858.818	-18.165.548
Profit (loss), attributable to [abstract]					
Non-controlling Interests		12.062.098	0	12.062.098	0
Owners of Parent	21	-26.324.475	44.023.042	-64.920.916	-18.165.548
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025	Current Period 3 Months 01.07.2026 - 30.09.2026	Previous Period 3 Months 01.07.2025 - 30.09.2025
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-14.262.377	44.023.042	-52.858.818	-18.165.548
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**-1.253.648**	**203.109**	**-9**	**-15.242**
Gains (Losses) on Revaluation of Property, Plant and Equipment	21	-1.253.806	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	21	211	201.522	-12	-15.123
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	28	-53	1.587	3	-119
Deferred Tax (Expense) Income	28	-53	1.587	3	-119
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**	**0**	**0**	**0**
OTHER COMPREHENSIVE INCOME (LOSS)		**-1.253.648**	**203.109**	**-9**	**-15.242**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-15.516.025**	**44.226.151**	**-52.858.827**	**-18.180.790**
Total Comprehensive Income Attributable to					
Non-controlling Interests		12.062.098	0	12.062.098	0
Owners of Parent		-27.578.123	44.226.151	-64.920.925	-18.180.790

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-250.976.183**	**-2.871.695**
Profit (Loss)		-26.324.475	44.023.044
Adjustments to Reconcile Profit (Loss)		**-6.353.252**	**-46.996.610**
Adjustments for depreciation and amortisation expense		12.401.440	457.115
Adjustments for provisions		1.337.289	-339.603
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.385.923	-273.622
Adjustments for (Reversal of) Other Provisions		-48.634	-65.981
Adjustments for Interest (Income) Expenses		22.195.075	898.833
Adjustments for Interest Income		-542.989	
Adjustments for interest expense		22.738.064	898.833
Adjustments for Tax (Income) Expenses		-70.033.732	-48.012.955
Other adjustments to reconcile profit (loss)		27.746.676	
Changes in Working Capital		**-204.220.635**	**-10.959.935**
Decrease (Increase) in Financial Investments		57.200.108	-188.966.192
Adjustments for decrease (increase) in trade accounts receivable		62.073.656	45.780.019
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		62.073.656	45.780.019
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-19.382.081	38.129.692
Decrease (Increase) in Other Related Party Receivables Related with Operations		-19.729.767	17.141.611
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		347.686	20.988.081
Adjustments for decrease (increase) in inventories		-26.241.542	
Decrease (Increase) in Prepaid Expenses		-52.769.655	-389.195
Adjustments for increase (decrease) in trade accounts payable		15.451.319	-46.054.771
Increase (Decrease) in Trade Accounts Payables to Related Parties			-26.465.802
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		15.451.319	-19.588.969
Increase (Decrease) in Employee Benefit Liabilities		-383.947	194.615
Adjustments for increase (decrease) in other operating payables		-224.405.779	156.892.292
Increase (Decrease) in Other Operating Payables to Related Parties		-223.387.740	156.797.697
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-1.018.039	94.595
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-13.526.366	-17.733.306
Other Adjustments for Other Increase (Decrease) in Working Capital		-2.236.348	1.186.911
Decrease (Increase) in Other Assets Related with Operations		-2.236.348	
Increase (Decrease) in Other Payables Related with Operations			1.186.911
Cash Flows from (used in) Operations		**-236.898.362**	**-13.933.501**
Income taxes refund (paid)		-31.380.902	-1.538.298
Inflation Effect On Operating Activities		17.303.081	12.600.104
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-138.270.806**	**108.625.990**
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-10.661.125	
Proceeds from sales of property, plant, equipment and intangible assets		4.850.031	
Proceeds from sales of property, plant and equipment		4.850.031	
Purchase of Property, Plant, Equipment and Intangible Assets		-241.318.710	-5.195.747
Purchase of property, plant and equipment		-181.219.679	-5.195.747
Purchase of intangible assets		-60.099.031	
Inflation Effect On Investing Activities		108.858.998	113.821.737
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**557.315.905**	**-8.009.951**
Proceeds from Capital Advances		499.179.164	
Proceeds from borrowings		91.499.071	

Proceeds from Loans		91.499.071	
Repayments of borrowings			-24.264
Loan Repayments			-24.264
Payments of Lease Liabilities		-3.669.245	
Interest paid		-22.738.064	
Interest Received		542.989	
Inflation Effect On Financing Activities		-7.498.010	-7.985.687
INFLATION EFFECT		-99.582.513	-97.718.579
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		68.486.403	25.765
Net increase (decrease) in cash and cash equivalents		68.486.403	25.765
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**138.947**	**35.701**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		27.179	-6.018
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**68.652.529**	**55.448**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity													
			Equity attributable to owners of parent [member]												Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Capital Advance	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
							Gains/Losses on Revaluation and Remeasurement [member]		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
							Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans								
Previous Period 01.01.2025 - 30.09.2025	**Statement of changes in equity [abstract]**															
	Statement of changes in equity [line items]															
	Equity at beginning of period		**25.382.175**	**352.971.358**		**39.364.554**	**1.253.807**	**-38.412**			**1.852.841**	**82.772.414**	**19.040.655**	**522.599.392**	**0**	**522.599.392**
	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							38.412				19.040.655	-19.040.655	38.412		38.412
	Total Comprehensive Income (Loss)	21											44.023.042	44.023.042		44.023.042
	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												-201.522		-201.522	-201.522
	Equity at end of period		**25.382.175**	**352.971.358**		**39.364.554**	**1.253.807**	**0**			**1.852.841**	**101.611.547**	**44.023.042**	**566.459.324**		**566.459.324**
	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period		**25.382.175**	**352.971.358**		**39.364.554**	**1.253.806**	**0**			**1.852.840**	**101.619.978**	**27.270.588**	**549.715.299**		**549.715.299**
	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											27.270.588	-27.270.588	0		0
	Total Comprehensive Income (Loss)	21					-1.253.806	158					-26.324.475	-27.578.123	12.062.098	-15.516.025
	Profit (loss)															
	Other Comprehensive Income (Loss)															
	Issue of equity															
	Capital Decrease															
	Capital Advance				499.179.164									499.179.164		499.179.164
	Effect of Merger or Liquidation or Division															
	Effects of Business Combinations Under Common Control															
	Advance Dividend Payments															
	Dividends Paid															

Current Period 01.01.2026 - 30.09.2026																	
	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															15.684.578	15.684.578
	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**	**352.971.358**	**499.179.164**	**39.364.554**	**0**	**158**			**1.852.840**	**128.890.566**	**-26.324.475**	**1.021.316.340**	**27.746.676**	**1.049.063.016**