



## **JANUARY 1 – SEPTEMBER 30, 2025 PERIOD ACTIVITY REPORT**

“ This Activity Report (“Report”) has been prepared in accordance with the provisions of Article 516 of the Turkish Commercial Code, the provisions of the *Regulation on the Minimum Content of Companies’ Activity Reports* published in the Official Gazette dated August 28, 2012 and numbered 28395 by the Ministry of Customs and Trade, Article 8 of the Capital Markets Board’s Communiqué (II-14.1) on *Principles Regarding Financial Reporting in the Capital Markets*, and the relevant provisions of the Communiqué (II-17.1) on *Corporate Governance*.

This Report aims to evaluate our Company’s activities for the period from January 1, 2025 to September 30, 2025, and to provide information to our investors.”

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## COMPANY INFORMATION

In this Activity Report, the term “our Company” is used in the sense of “the Company,” depending on the context.

The Company was established in 1995 under the trade name Site Finansal Kiralama Corp. to operate in the field of financial leasing. In 2002, the Company’s trade name was changed to FFK Fon Finansal Kiralama Corp.

In 2005, the Company acquired 83.8% of Toprak Finansal Kiralama Corp. shares from the Savings Deposit Insurance Fund (TMSF) and subsequently purchased an additional 1.2% from minority shareholders, thereby increasing its ownership to 85%. Following the merger completed on October 6, 2006, through which the Company acquired all assets and liabilities of its subsidiary Toprak Finansal Kiralama Corp., it became a publicly traded company on Borsa İstanbul.

In 2015, the Company’s trade name was changed to Fon Sınai Yatırımlar Corp., and its field of activity was redefined as investment management, consultancy, trading, import, and export. In 2016, the Company adopted its current name, Ufuk Yatırım Yönetim ve Gayrimenkul Corp.

The Company’s purpose and scope of activity are to engage in investment, consultancy, trading, and export operations across all sectors. In line with its purpose and scope, the Company is authorized to carry out all kinds of transactions and activities necessary to achieve its objectives.

<b>Company Name</b>	: Ufuk Yatırım Yönetim ve Gayrimenkul Corp.
<b>Registered Address in the Trade Registry</b>	: Levazım Mah. Vadi Cad. Zorlu Center No:2 İç Kapı No: 141 Beşiktaş/İstanbul
<b>Trade Registry Office of Registration</b>	: Istanbul Trade Registry Office
<b>Trade Registry Number</b>	: 338451
<b>Website Address</b>	: www.ufukygy.com
<b>E-mail Address</b>	: yaticimci.iliskileri@ufukygy.com.tr
<b>Telephone Number</b>	: + 90 533 895 99 60
<b>Kep Address</b>	: ufukyaticim@hs01.kep.tr
<b>Share Capital</b>	: 46.846.881 TL

## CAPITAL AND SHAREHOLDING STRUCTURE

The Company’s capital amounts to TL 46.846.881 and is divided into 4.684.688.100 shares, each with a nominal value of TL 0,01.

The shares representing the capital are monitored in a dematerialized form within the framework of the principles of dematerialization. All shares are registered shares, and announcements regarding this matter are made in accordance with the relevant article of the Company's Articles of Association. The Company's shareholding structure is as follows:

<b>UFUK YATIRIM YÖNETİM VE GAYRİMENKUL CORP. CAPİTAL AND SHAREHOLDİNG STRUCTURE</b>		
<b>Company Name</b>	<b>Share Amount (TL)</b>	<b>Shareholding Ratio (%)</b>
Lydia Holding Corp.	28.186.749,48	60,17
Other	18.660.131,52	39,83
<b>TOTAL</b>	<b>46.846.881,00</b>	<b>100,00</b>

### **BOARD OF DIRECTORS**

Members of the Board of Directors are vested with the authorities stipulated in Articles 16 and 17 of the Company's Articles of Association, in accordance with the relevant provisions of the Turkish Commercial Code and the Capital Markets Board (CMB) regulations. The Company is managed and represented externally by the Board of Directors.

The Board of Directors performs the duties assigned to it by the Turkish Commercial Code, the Capital Markets Law, other applicable legislation, and the resolutions of the General Assembly. The General Manager is responsible for managing the Company in line with the decisions of the Board of Directors and in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, the CMB communiqués, and other relevant legislation.

Auditors serving in the Company must meet the qualifications specified in the Turkish Commercial Code and the Capital Markets legislation. Members of the Board of Directors may engage in transactions under Article 395, titled "Prohibition of Transactions with the Company and Borrowing from the Company," and Article 396, titled "Non-Competition Obligation," of the Turkish Commercial Code only with the approval of the General Assembly.

During the period, neither the members of the Board of Directors nor their spouses or relatives up to the second degree by blood or marriage conducted any transactions within the scope of these provisions. Some of the shareholders holding management control, members of the Board of Directors, and their spouses or relatives up to the second degree serve as members of the board of directors or executives in other companies, including those engaged in activities similar to those of our Company.

During the period, there were no significant transactions requiring disclosure under Article 1.3.6 of the Corporate Governance Communiqué. There are no restrictions on the members of the Board of Directors holding other positions or duties outside the Company.

At the Ordinary General Assembly meeting of our Company held on December 9, 2024, regarding the year 2023, the members of the Board of Directors were elected for a term of three years in accordance with the Corporate Governance Principles and the regulations of the Capital Markets Board. As of September 30, 2025, the list of the members of the Board of Directors is presented in the table.

<b>BOARD OF DIRECTORS</b>						
Name and Surname	Position	Date of Election at the General Assembly and Term of Office	Positions Held in the Issuer During the Last Five Years	Duties Held Outside the Company	Capital	
					Share (TL)	Ratio (%)
Enver Çevik	Chairman of the Board of Directors	December 9, 2024; 3 years	-	Chairman of the Board of Directors of Lydia Holding Corp. – Chairman of the Board of Directors of Lydia Yeşil Enerji Kaynakları Corp.	0	0
Kemal Akkaya	Vice Chairman of the Board of Directors	December 9, 2024; 3 years	-	Chairman and Vice Chairman of the Board of Directors in Various Companies	0	0
Dr. Semra Demircioğlu	Member of the Board of Directors	Appointed by the Board resolution dated 25.07.2025 to be submitted for approval at the next General Assembly	-	Chairman and Vice Chairman of the Board of Directors in Various Companies	0	0
Uğur Gülen	Independent Member of the Board of Directors	December 9, 2024; 3 years	-	Board Memberships and Executive Positions in Various Companies	0	0
Prof. Dr. Duygu Aydın	Independent Member of the Board of Directors	December 9, 2024; 3 years	-	Academic Positions	0	0

## **CURRICULA VITAE**

### **Enver ÇEVİK – Chairman of the Board of Directors**

Enver Çevik started his business career in Istanbul at a young age and entered the capital markets—then newly developing in Türkiye in the early 1990s—as an investor. While continuing his commercial activities, he simultaneously enhanced his knowledge and experience in the capital markets. Over time,

Enver Çevik combined his commercial experience with his capital markets expertise, investing in various sectors and diversifying his business activities. Mr. Çevik currently serves as the Chairman of the Board of Directors of Lydia Holding Corp., Lydia Yeşil Enerji Kaynakları Corp., Ufuk Yatırım Yönetim ve Gayrimenkul Corp., EC Gayrimenkul Yatırımları Corp., and Lydia Yatırım Holding Corp.

**Kemal AKKAYA- Vice Chairman of the Board of Directors**

Kemal Akkaya completed his undergraduate and graduate studies in the field of Business Administration. Akkaya began his career in 1997 at Oyak Yatırım Menkul Değerler Corp. as an Assistant Specialist and, until 2015, successively held the positions of Investment Specialist, Deputy Investment Manager, and Investment Manager. Kemal Akkaya has over 20 years of experience in the capital markets and is also experienced in the field of venture capital as an angel investor. He holds the Capital Market Activities Level 3 License and the Derivative Instruments License. He currently serves as the Vice Chairman of the Board of Directors of Lydia Holding Corp., Lydia Yeşil Enerji Kaynakları Corp., and Ufuk Yatırım Yönetim ve Gayrimenkul Corp. Mr. Akkaya also serves as the Chairman of the Board of Directors within the Bulls Group of Companies.

**Dr. Semra DEMİRCİOĞLU – Member of the Board of Directors**

After graduating with honors from the English Economics Department of Marmara University, Dr. Semra Demircioğlu began her career in the financial sector, serving as an economist in various investment companies. During this period, she contributed to magazines and newspapers with her economic articles and reached broad audiences by appearing on television programs with her market analyses.

In 2016, Dr. Demircioğlu joined Ziraat Portföy Corp., where she held responsibilities as an economist and risk manager. During the same period, she accelerated her academic development, completing her master's degrees at Marmara University and Boğaziçi University.

In 2019, Dr. Demircioğlu joined the Param Group as Deputy General Manager of Treasury, shaping the group's financial strategies. In 2021, she was appointed CEO of Turk Finansman Corp., where she pioneered the establishment of Türkiye's first "Buy Now, Pay Later" (BNPL) system, leading the creation of an end-to-end digital consumer credit infrastructure. In 2022, she was appointed Executive Board Member Responsible for Risk within the Param Group. During this period, she also successfully completed her academic studies and received her Ph.D. degree in 2024, achieving significant milestones both academically and professionally.

As of 2025, Dr. Demircioğlu serves as the CEO and Member of the Board of Directors of Lydia Holding Corp., while also holding board memberships at Lydia Yeşil Enerji Kaynakları Corp., Ufuk Yatırım Yönetim ve Gayrimenkul Corp., and various other companies. Blending her academic background with her business expertise, Dr. Demircioğlu continues to contribute to the public by providing economic and market analyses on television channels.

### **Uğur GÜLEN – Independent Member of the Board of Directors**

After graduating from the Industrial Engineering Department of Middle East Technical University (METU) in 1988, he completed his master's degree at the METU Faculty of Business Administration. Between 1990 and 1997, he held various positions at Interbank, and between 1997 and 2007, Uğur Gülen served as Deputy General Manager at Denizbank, EGS Bank, MNG Bank, Ak İnternet Elektronik Ticaret Corp., Ak Emeklilik Corp., and Avivasa Hayat ve Emeklilik Corp. From 2009 to 2024, he served as the General Manager of Aksigorta Corp.

Mr. Gülen currently serves as the Chairman of the Board of Directors of the Insurance Association of Türkiye, Member of the Board of Directors of the Insurance Information and Monitoring Center, Member of the Advisory Board of the Sabancı Venture Fund, Member of the Board of Directors of Aksigorta Corp., Agesa Hayat ve Emeklilik Corp., and Medisa Sağlık Sigortaları Corp., and as an Independent Member of the Board of Directors of Ufuk Yatırım Yönetim ve Gayrimenkul Corp.

### **Prof. Dr. Duygu AYDIN– Independent Member of the Board of Directors**

Prof. Dr. Aydın is a faculty member at the Faculty of Communication of Ankara Hacı Bayram Veli University. Her research and lectures focus on human behavior within the framework of marketing communication and consumption. Prof. Dr. Aydın has both national and international publications in the fields of consumer behavior, advertising, marketing communication, creativity, neuromarketing, digital marketing, and media management. Prof. Dr. Aydın provides corporate training and continues to carry out applied projects in collaboration with the industry. In addition, she writes columns on various platforms related to her academic field. Prof. Dr. Aydın serves as an Independent Member of the Board of Directors at Ufuk Yatırım Yönetim ve Gayrimenkul Corp. and Dünya Holding Corp.

### **STATEMENTS OF INDEPENDENCE OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS**

Our independent board members, Uğur Gülen and Prof. Dr. Duygu Aydın, submitted to the Board of Directors at the time of their appointment the declaration confirming their independence, in accordance with the relevant legislation and the Company's Articles of Association.

At Ufuk Yatırım Yönetim Ve Gayrimenkul Corp.,

- a) I declare that within the last five years, there has been no employment relationship in an executive position entailing significant duties and responsibilities between myself, my spouse, or my relatives by blood or marriage up to the second degree and the Company, its subsidiaries or affiliates under its management control or significant influence, its shareholders holding management control or significant influence, or the legal entities controlled by such shareholders; that I do not, individually or jointly, hold more than 5% of the Company's capital,

voting rights, or privileged shares; and that no material commercial relationship has been established with these parties.

- b)** I declare that within the last five years, I have not worked in or served as a board member in the companies providing significant services or goods to or purchasing significant services or goods from the Company, especially in the areas of audit (including tax audit, statutory audit, and internal audit), rating, or consultancy, within the periods when such services or goods were purchased or sold, nor have I been a shareholder (5% or more) in such companies.
- c)** I declare that, as an independent member of the Board of Directors, I possess the professional education, knowledge, and experience required to duly perform my duties
- d)** I declare that, in accordance with the applicable legislation, except for university faculty membership, I will not be employed full-time in public institutions or organizations after being elected as a member.
- e)** I declare that, pursuant to the Income Tax Law No. 193 dated 31/12/1960, I am considered a resident of Türkiye.
- f)** I declare that I have strong ethical standards, professional reputation, and experience that will enable me to make positive contributions to the Company’s operations, maintain my impartiality in conflicts of interest between the Company and its shareholders, and make independent decisions taking into account the rights of stakeholders.
- g)** I declare that I can devote sufficient time to follow the Company’s activities and to fulfill my duties and responsibilities completely.
- h)** I declare that I have not served as a member of the Company’s Board of Directors for more than six years within the last ten years.
- i)** I declare that I do not serve as an independent board member in more than three companies controlled by the Company or its shareholders holding management control, and in no more than five publicly traded companies in total.
- j)** I declare that I have not been registered and announced as a legal entity representative elected as a member of the Board of Directors.

## **COMMITTEES ESTABLISHED WITHIN THE BOARD OF DIRECTORS**

Pursuant to Article 15 of the Company’s Articles of Association titled “Formation of the Board of Directors and Committees to be Established Within the Board of Directors,” three committees, namely the Audit Committee, the Corporate Governance Committee, and the Early Detection of Risk Committee, have been established in order to enable the Board of Directors to fulfill its duties and



responsibilities effectively, in compliance with the Turkish Commercial Code and the Capital Markets Legislation.

The working principles of these committees were updated by the resolution of the Board of Directors dated December 19, 2024. The Nomination Committee and the Remuneration Committee have not been established, and their duties are carried out by the Corporate Governance Committee.

<b>Audit Committee</b>	
<b>Committee Chairperson</b>	Uğur Gülen
<b>Committee Member</b>	Prof. Dr. Duygu Aydın

The primary purpose of the Audit Committee is to oversee the operation of the Company's accounting and reporting systems within the framework of applicable laws and regulations, the public disclosure of financial information, and the functioning and effectiveness of the independent audit and internal control systems.

The Audit Committee consists of at least two members, who are selected from among the independent members of the Board of Directors. At least one of these members must have a minimum of five years of experience in auditing, accounting, or finance. The members of the Audit Committee are appointed by the Board of Directors each year, at the latest during the first board meeting following the Company's Ordinary General Assembly meeting.

The activities and the results of the meetings of the Audit Committee are disclosed in the annual report. The number of written notifications made by the Audit Committee to the Board of Directors during the fiscal period is also stated in the annual report.

The Audit Committee performs the following duties, including but not limited to:

- Oversees the Company's accounting system, the public disclosure of financial information, the independent audit, and the functioning and effectiveness of the Company's internal control and internal audit systems.
- The selection of the independent audit firm, the preparation of the independent audit agreements, the initiation of the independent audit process, and the supervision of all phases of the work conducted by the independent audit firm are carried out under the oversight of the Audit Committee.
- The independent audit firm to provide services to the Company and the scope of the services to be received from such firms are determined by the Audit Committee and submitted to the Board of Directors for approval.
- The methods and criteria to be applied in the examination and resolution of complaints received by the Company regarding its accounting and internal control system and independent audit, and in the

confidential evaluation of notifications from Company employees concerning accounting and independent audit matters, are determined by the Audit Committee.

- The Audit Committee submits to the Board of Directors, in writing, its assessments on the accuracy and fairness of the annual and interim financial statements to be disclosed to the public, together with the opinions of the Company's responsible managers and independent auditors, and its own evaluations regarding their compliance with the accounting principles adopted by the Company.

In addition, in the event that the Company's shares are offered to the public through a capital increase, the Audit Committee is obliged to prepare, in addition to the aforementioned report, a report within ten business days following the announcement of the first two financial statements disclosed to the public after the Company's shares start to be traded on the stock exchange, indicating whether the funds obtained from the capital increase have been used in accordance with the purposes stated.

The resolutions of the Audit Committee are of an advisory nature to the Board of Directors, and the activities and recommendations of the committee do not remove the responsibilities of the members of the Board of Directors arising from the Turkish Commercial Code. The Board of Directors provides the necessary resources and support for the Audit Committee to fulfill its duties and responsibilities. The Audit Committee may obtain information from the Company's executives and employees (within the framework of confidentiality, if necessary) regarding the matters under its review or related issues and may invite relevant persons to committee meetings. The Audit Committee may also benefit from the opinions of independent experts on matters it deems necessary in connection with its activities.

<b>Early Detection of Risk Committee</b>	
<b>Committee Chairperson</b>	Uğur Gülen
<b>Committee Member</b>	Prof. Dr. Duygu Aydın

The primary purpose of the Early Detection of Risk Committee is to identify, assess, and evaluate all strategic, operational, financial, legal, and other risks that may endanger the Company's existence, development, and continuity; to calculate their impact and probability; to ensure that these risks are managed and reported in line with the Company's corporate risk-taking profile; to oversee the implementation of necessary measures related to identified risks; to ensure that such risks are taken into consideration in decision-making processes; and to provide recommendations to the Board of Directors for the establishment and integration of effective internal control systems accordingly.

The Early Detection of Risk Committee consists of at least two members. The chairperson of the Committee is selected from among the independent members. If the Committee consists of two members, both shall be non-executive members of the Board of Directors; if it consists of more than two members, the majority shall be selected from among non-executive members of the Board of Directors. Individuals who are not board members but are experts in their field may also be appointed

as members of the Committee. The Chief Executive Officer or General Manager may not serve on the Committee.

The Early Detection of Risk Committee convenes and takes decisions with the presence of the absolute majority of its members. It may also adopt resolutions without holding a meeting, provided that all members agree in writing. The Committee may meet as frequently as required by its duties, either at the Company's headquarters or at another location where the members are present. The quorum for meetings and decisions is the absolute majority of the total number of members.

The Early Detection of Risk Committee documents all its work in writing, keeps records thereof, and reports to the Board of Directors the information, findings, and results regarding its activities and meetings. The Committee immediately submits to the Board of Directors in writing its findings and recommendations related to its field of responsibility. The resolutions of the Early Detection of Risk Committee are of an advisory nature to the Board of Directors, and the final decision-making authority on related matters rests with the Board of Directors.

The Early Detection of Risk Committee fulfills the following duties, including but not limited to:

- Identifying and evaluating all risks that may endanger the Company's existence, development, and continuity, as well as assessing their likelihood and potential impacts.
- Ensuring the early detection of potential technical insolvency and warning the Board of Directors on this matter, along with developing recommendations for necessary measures.
- Establishing risk measurement models and risk management systems and reviewing their effectiveness at least once a year.
- Informing the Board of Directors regarding the measurement and monitoring of risks and ensuring that risk factors are taken into account in decision-making processes.
- Providing recommendations to the Board of Directors to improve risk management practices and models.
- Conducting necessary activities to ensure that risk management policies and practices are adopted and implemented by all Company units and employees.
- Fulfilling other duties assigned or to be assigned to the Committee by the Capital Markets Board regulations and the Turkish Commercial Code.

All necessary resources and support required for the Committee to perform its duties are provided by the Board of Directors. The Early Detection of Risk Committee may invite any executive it deems necessary to its meetings and obtain their opinions. The Committee may also seek the opinions of independent experts when necessary. The Committee acts within its authority and responsibility, prepares a report every two months containing its assessments, recommendations, and suggestions, and

submits it to the Board of Directors. The reports submitted to the Board of Directors are also communicated to the independent auditor. The final decision-making authority rests with the Board of Directors.

<b>Corporate Governance Committee</b>	
<b>Committee Chairperson</b>	Prof. Dr. Duygu Aydın
<b>Committee Member</b>	Uğur Gülen
<b>Committee Member</b>	İsmail Çevik

The primary purpose of the Corporate Governance Committee is to determine whether the corporate governance principles are being implemented in the Company, to identify the reasons if they are not implemented, and to detect any conflicts of interest arising from the failure to fully comply with these principles, and to provide recommendations to the Board of Directors for the improvement of corporate governance practices. In addition, the Committee fulfills the duties of the Nomination Committee and the Remuneration Committee within the scope of the relevant Communiqué of the Capital Markets Board.

The Corporate Governance Committee consists of at least two members of the Board of Directors and the Manager of the Investor Relations Department. The Chairperson of the Committee is selected from among the independent members of the Board of Directors. The Chief Executive Officer or General Manager may not serve on the Committee. If the Committee consists of two members other than the Investor Relations Manager, both shall be non-executive members of the Board of Directors; if it consists of more than two members other than the Investor Relations Manager, the majority shall be selected from among non-executive members of the Board of Directors.

The members of the Committee are appointed by the Board of Directors each year, at the latest during the first board meeting following the Company's Ordinary General Assembly meeting. Members whose term of office has expired may be reappointed. To the extent possible, members of the Committee are selected from among individuals who are not involved in the execution of the Company's daily operations. Individuals with expertise in fields such as accounting, finance, law, or auditing may serve as members of the Committee.

The Committee may convene as frequently as required by its duties, either at the Company's headquarters or at another location where the Committee members are present. The Committee convenes and takes decisions with the presence of the absolute majority of its members. It may also adopt resolutions without holding a meeting, provided that all members agree in writing.

The Corporate Governance Committee documents all its work in writing, keeps records thereof, and reports to the Board of Directors the information, findings, and results regarding its activities and

meetings. The Committee immediately submits to the Board of Directors in writing its findings and recommendations related to its field of responsibility.

The Corporate Governance Committee fulfills the following duties, including but not limited to:

- Determining whether the corporate governance principles are being implemented in the Company, identifying the reasons if they are not implemented, detecting any conflicts of interest arising from the failure to fully comply with these principles, and providing recommendations to the Board of Directors for the improvement of corporate governance practices.
- Overseeing the activities of the Investor Relations Department.
- Reviewing the reports and disclosures prepared by the Investor Relations Department, and evaluating the accuracy and consistency of the information contained therein with the information submitted to the Corporate Governance Committee.
- Reviewing the “Corporate Governance Compliance Report” to be disclosed to the public and verifying the accuracy and consistency of the information contained therein with the information available to the Committee.
- Ensuring the development, adoption, and implementation of corporate governance principles within the Company, conducting studies on areas where compliance cannot be achieved, and making recommendations to the Board of Directors to improve the level of compliance.
- Monitoring corporate governance principles worldwide and making recommendations to the Board of Directors to implement the necessary elements within the Company.

The duties foreseen for the Nomination Committee and the Remuneration Committee under the Capital Markets Board regulations are carried out by the Corporate Governance Committee in our Company, and the duties of the Committee in this context are as follows:

- Establishing a transparent system for identifying, evaluating, and training suitable candidates for membership of the Board of Directors and for managerial positions with administrative responsibility, and developing policies and strategies in this regard.
- In the event of a vacancy in independent board memberships, evaluating suitable candidates for appointment to ensure that the minimum number of independent members is reestablished until the next General Assembly meeting, and submitting the results of this evaluation to the Board of Directors in writing.
- Conducting regular assessments on the structure and efficiency of the Board of Directors and submitting recommendations to the Board of Directors regarding potential changes.
- Determining and monitoring the Company’s approach, principles, and practices on the performance evaluation and career planning of the members of the Board of Directors and senior executives.

- Determining the principles and practices regarding the remuneration of the members of the Board of Directors and senior executives, taking into account the Company’s long-term goals, and monitoring their implementation.
- Establishing criteria that can be used in remuneration based on the performance of the Company and the member.
- Submitting recommendations to the Board of Directors regarding the remuneration of the members of the Board of Directors and senior executives, considering the degree to which the established criteria have been achieved.

All necessary resources and support required for the Committee to perform its duties are provided by the Board of Directors. The Corporate Governance Committee may invite any executives it deems necessary to its meetings and obtain their opinions. The Committee may also benefit from the opinions of independent experts when necessary.

## ORGANIZATIONAL CHART



## INTERNAL SYSTEMS, PRINCIPLES AND POLICIES OF THE COMPANY

### Evaluation of Performance in Achieving Strategic Financial Targets

Strategic and financial plans are prepared annually by Ufuk Yatırım Yönetim ve Gayrimenkul Corp. and submitted to the Board of Directors. Within the framework of the strategy and financial plan evaluated by the Board of Directors, the Company prepares its annual budget at the end of each year in line with the established procedures and principles, which is then submitted to the Board of Directors following approval by senior management. Based on the strategic plans and budgets, the annual performance of the managers and the Company is determined. The Board of Directors and senior management of Ufuk Yatırım Yönetim ve Gayrimenkul Corp. monitor the Company’s progress toward its targets, performance against its budget, and activities through periodic meetings held throughout the year. When necessary, required measures are discussed, and the financial performance of senior management is reviewed against the budget. Strategic progress is monitored in line with the Company’s objectives, and recommendations are developed when deemed necessary. During the period, strategic meetings held by the Board of Directors ensured access to sufficient and transparent information about the Company and

allowed for strategic evaluations. In this context, all decisions taken during the period were in line with the Company's strategic objectives and implemented in a timely manner.

### **Principles of Remuneration for Members of the Board of Directors and Senior Executives**

Members of the Board of Directors are paid remuneration at a level determined annually by the General Assembly. When determining the remuneration levels of the Board members, factors such as the member's responsibilities in the decision-making process, the required knowledge, skills, competence, and efficiency are taken into consideration. In addition, comparisons are made with the remuneration levels of board members in similar companies within the sector.

### **Compliance with Legislation**

The Audit Committee evaluates whether an adequate and continuous system that meets legal requirements has been established within the Company for the transmission of financial statements, reports, and other financial information submitted to the administrative authorities or disclosed to the public.

The Committee ensures compliance with the Company's internal regulations designed to prevent conflicts of interest that may arise between the members of the Board of Directors, senior management, or other related parties, and to avoid the misuse of information that constitutes a trade secret or that may affect the value of the Company's shares.

When necessary, the Committee assesses any non-compliance by the independent external auditor or by the officials who hold significant responsibilities within the Company's accounting or internal control system with the relevant regulations mentioned herein, and shares its findings and recommendations on the matter with the Board of Directors.

The Committee evaluates legal disputes in consultation with legal advisors that may have a material impact on the financial statements.

### **Risk Management**

The Audit Committee evaluates the effectiveness of the risk management system implemented within the Company and, for this purpose, exchanges information and cooperates with other committees established by the Board of Directors.

Risks related to the Company's operations are classified into five main categories: Operational Risk, Capital Risk, Credit Risk, Exchange Rate Risk, and Liquidity Risk.

- **Operational Risk:** The risk of direct or indirect loss arising from a wide range of causes associated with the Company's processes, employees, technology, and infrastructure. Operational risks may stem from all activities of the Company. The Company aims to manage operational risk by avoiding financial losses and reputational damage, while also promoting entrepreneurship and innovation.

• **Capital Risk:** In its capital management, the Company seeks to ensure the continuity of its operations while aiming to increase profitability by efficiently balancing debt and equity. The Company’s capital structure consists of liabilities, including loans, cash and cash equivalents, and equity components such as paid-in capital, revaluation funds, restricted reserves appropriated from profits, retained earnings, and net profit for the period.

• **Credit Risk:** Credit risk refers to the risk of financial loss arising when one of the parties in a commercial relationship fails to fulfill its obligations related to a financial instrument.

• **Exchange Rate Risk:** The potential financial loss that a company, investor, or individual may incur due to fluctuations in foreign exchange rates resulting from transactions conducted in different currencies.

• **Liquidity Risk:** Liquidity risk refers to the possibility that Ufuk Yatırım Yönetim ve Gayrimenkul Corp. may be unable to meet its net funding obligations. Events such as market disruptions or a downgrade in the Company’s credit rating, which reduce the availability of funding sources, may lead to liquidity risk. The management of Ufuk Yatırım Yönetim ve Gayrimenkul Corp. manages this risk by diversifying funding sources and maintaining sufficient cash and cash-equivalent resources to meet current and potential obligations.

## **CORPORATE POLICIES**

### **Disclosure Policy**

The purpose of the Disclosure Policy of Ufuk Yatırım Yönetim ve Gayrimenkul Corp. is to maintain active and transparent communication with all stakeholders, including shareholders, investors, employees, and customers (collectively referred to as “capital market participants”), in compliance with the provisions of the Capital Markets Law (“CML”), the regulations of the Capital Markets Board (“CMB”), the Corporate Governance Principles, other applicable legislation (collectively referred to as the “Capital Markets Legislation”), and the provisions of the Company’s Articles of Association.

Excluding information considered to be “trade secrets,” the Company believes that sharing its strategies, key factors, risks, and growth opportunities related to its operations with the public contributes to a more efficient market for its capital market instruments.

In matters related to public disclosure, the Company complies with the Capital Markets Legislation as well as the regulations of the Turkish Commercial Code (“TCC”), Borsa İstanbul A.Ş. (“Borsa İstanbul”), and the Central Securities Depository (“MKK”), and exercises utmost diligence in implementing the principles set forth in the CMB’s Corporate Governance Principles.

The Disclosure Policy of Ufuk Yatırım Yönetim ve Gayrimenkul Corp. has been prepared in accordance with the CMB Communiqué Serial: VIII, No: 54 on the Principles Regarding Public Disclosure of Material Events. This policy is available on the Company’s website at [www.ufukyyg.com.tr](http://www.ufukyyg.com.tr).



## **Dividend Distribution Policy and Principles**

The Company's principles for profit distribution are regulated under Article 21 of the Articles of Association, titled "Distribution of Profit." Accordingly, the Company acts in compliance with the provisions of the Turkish Commercial Code (TCC) and the Capital Markets Legislation regarding the determination and distribution of profit.

"After deducting general expenses, various depreciation costs, and the amounts that must be paid or set aside by the Company, as well as the taxes that are legally required to be paid by the Company's legal entity, from the revenues determined at the end of the fiscal year, the remaining net profit shown in the annual balance sheet, after deducting any previous year's losses, if any, shall be distributed in the following order:

### **General Legal Reserve**

a) Five percent (5%) of the net profit shall be set aside as a legal reserve until it reaches one-fifth of the paid-in capital.

### **First Dividend**

b) From the remaining amount, including any donations made during the year, a first dividend shall be set aside in accordance with the profit distribution policies determined by the General Assembly and in compliance with the relevant legislation.

### **Second Dividend**

c) After deducting the amounts stated in paragraphs (a) and (b) from the net profit, the General Assembly shall be authorized to distribute the remaining portion partially or entirely as a second dividend or to set it aside as a voluntary reserve.

### **General Legal Reserve**

d) One-tenth of the amount remaining after deducting a dividend of five percent (5%) of the paid-in capital from the portion decided to be distributed to shareholders and other profit participants shall be set aside as a second-tier legal reserve pursuant to Article 519, paragraph 2(c) of the Turkish Commercial Code.

e) Unless the statutory reserves required by law have been set aside and the dividend determined for shareholders in the Articles of Association has been distributed in cash and/or in the form of shares, no further reserve can be set aside, profit cannot be carried forward to the following year, and no profit distribution can be made to privileged shareholders, holders of founder's or ordinary usufruct shares, members of the Board of Directors, employees, officers, or workers, or to foundations and similar persons and/or institutions established for various purposes.

f) The profit shall be distributed equally among all existing shares as of the profit distribution date, without considering their issuance or acquisition dates.

The date and method of profit distribution to shareholders shall be determined by the General Assembly upon the proposal of the Board of Directors, in accordance with the provisions of the applicable legislation.

In accordance with these provisions of the Articles of Association, the profit distribution resolution adopted by the General Assembly cannot be revoked. This policy and the Company's Articles of Association are available at [www.ufukygy.com.tr](http://www.ufukygy.com.tr).

### **Donation and Aid Policy**

The purpose of the Donation and Aid Policy is to determine the principles of the Company's donations and aids in accordance with the applicable regulations and the provisions of the Articles of Association. The monitoring, supervision, development, and updating of the Company's donation and aid policy fall under the authority and responsibility of the Board of Directors.

The Company's Donation and Aid Policy have been prepared within the framework of the provisions of the Turkish Commercial Code (TCC), the Capital Markets Law (CML), other relevant capital markets legislation, and the Articles of Association, to determine the principles regarding the donations and aids to be made by the Company. The Donation and Aid Policy are approved or amended by the General Assembly upon the recommendation of the Board of Directors.

The upper limit for donations and aids to be made by the Company shall be determined by the General Assembly, and no donations or aids exceeding this limit shall be made.

Donations made by the Company during the relevant fiscal period shall be added to the distributable profit base.

It is essential that the donations do not constitute a violation of the Capital Markets Law provisions regarding disguised profit transfer, that necessary material event disclosures are made, that the donations and aids made during the year are presented to the shareholders at the General Assembly, and that they are carried out without disrupting the Company's objectives and operations.

### **Remuneration Policy**

The purpose of the Remuneration Policy is to determine the principles of remuneration for the members of the Board of Directors and senior executives with administrative responsibility, in line with the Company's long-term objectives and in compliance with applicable regulations and the provisions of the Articles of Association. The Company complies with the Turkish Commercial Code (TCC), the Capital Markets Law (CML), and other relevant legislation regarding remuneration practices.

The remuneration of the members of the Board of Directors is determined on a gross monthly basis, taking into consideration the opinions of the relevant committee, and is submitted to the approval of the General Assembly. The remuneration of the independent members of the Board of Directors must be at a level that will maintain their independence. Stock options or payment plans based on the performance of the Company are not used in the remuneration of independent board members.

The remuneration and benefits of senior executives are determined in accordance with their duties, responsibilities, experience, and performance indicators, in alignment with equivalent market conditions and the Company's strategies and policies. All payments and benefits provided are disclosed to the public through the annual report.

In addition to the fixed monthly salaries determined within the framework of these principles, senior executives and members of the Board of Directors may also be granted fringe benefits and performance-based bonuses aimed at supporting the Company's long-term performance.

The policy on the remuneration principles for the members of the Board of Directors and senior executives, along with any amendments made thereto, is approved by the Board of Directors, submitted to the information of the General Assembly, and disclosed to the public on the Company's website.

## **GENERAL ASSEMBLY INFORMATION**

Ordinary General Assembly Meeting for the Year 2024 – April 29, 2025

The Ordinary General Assembly Meeting of Ufuk Yatırım Yönetim ve Gayrimenkul Corp. to evaluate the Company's operations for the year 2024 was held on Tuesday, April 29, 2025, at 16:30, at Mövenpick Hotel Istanbul Bosphorus, Barbaros Bulvarı No.165, Beşiktaş / Istanbul, under the supervision of the Ministry Representative Ms. Şeyma Işık, appointed by the Republic of Türkiye Ministry of Trade, Istanbul Provincial Directorate of Trade, with official letter dated 25/04/2025 and numbered 00108605112.

In summary, the following resolutions were adopted by the General Assembly:

- The financial statements and annual report for the year 2024 were approved.
- Each member of the Board of Directors was individually released from liability for the activities of 2024.
- The proposal of the Board of Directors not to distribute any dividends for the year 2024 was approved.
- It was resolved to pay a net monthly attendance fee of TL 45,000 to the members of the Board of Directors.
- The upper limit for donations, aids, and sponsorships for the year 2025 was approved as TL 1,000,000.
- It was decided to obtain independent audit services for the 2025 fiscal year from Güreli Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri Corp.

The relevant General Assembly Meeting Minutes and other related documents are available on the Company's website at [www.ufukyyg.com.tr](http://www.ufukyyg.com.tr) and via the following KAP link: <https://www.kap.org.tr/tr/Bildirim/1430979>.

## SIGNIFICANT DEVELOPMENTS DURING THE REPORTING PERIOD

Within the scope of the agreement dated June 14, 2024, concluded between Lydia Holding Corp. and other investors, TL 43,579,642.10 nominal value shares of Ufuk Yatırım Yönetim ve Gayrimenkul Corp. were purchased from Yıldız Holding A.Ş. on December 9, 2024, for a consideration of USD 48,000,000. As a result of this transaction, Lydia Holding Corp. became the controlling shareholder of Ufuk Yatırım Yönetim ve Gayrimenkul Corp. with a 60.17% ownership stake. Following the share transfer, a Mandatory Tender Offer (MTO) obligation arose in accordance with the Capital Markets Board (CMB) Communiqué II-26.1 on Takeover Bids. Pursuant to the information form approved by the CMB on February 6, 2025, the tender offer price was set at TL 280.72 per share. The Mandatory Tender Offer was executed between February 11–24, 2025, through Bulls Yatırım Menkul Değerler Corp.

At the Ordinary General Assembly Meeting of the Company held on April 29, 2025, the proposal of the Board of Directors to appoint Güreli Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri Corp. as the independent audit firm for the fiscal year 2025 was approved.

On July 25, 2025, Board Member Abdullah Yavaş resigned from his position, and Dr. Semra Demircioğlu was appointed as a Member of the Board of Directors, subject to the approval of the next General Assembly.

By resolution of the Board of Directors, İsmail Çevik, who holds the CMB Level 3 License (935244) and the Corporate Governance Rating License (935280), was appointed as Investor Relations Manager and Member of the Corporate Governance Committee

## FINANCIAL STATEMENTS

	Current period	Prior period
	Unreviewed	Audited
ASSETS	30 September 2025	31 December 2024
<b>Current Assets</b>	<b>116.957.815</b>	<b>134.727.710</b>
Cash and Cash Equivalents	66.271.169	87.873.019
Financial Investments	17.702.775	-
Other Receivables	219.566	9.808.020
<i>Third Parties</i>	<i>219.566</i>	<i>9.808.020</i>
Prepaid Expenses	50.750	-
Other Current Assets	32.713.555	37.046.671
<b>Total</b>	<b>116.957.815</b>	<b>134.727.710</b>
<b>Non-Current Assets</b>	<b>2.425.908.017</b>	<b>1.754.786.274</b>
Investment Properties	2.425.642.871	1.754.786.274
Property, Plant and Equipment	163.646	-
Prepaid Expenses	101.500	-
<b>TOTAL ASSETS</b>	<b>2.542.865.832</b>	<b>1.889.513.984</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<b>1.263.422</b>	<b>1.773.860</b>
Trade Payables	544	317.195

<i>Third Parties</i>	544	317.195
Other Payables	911.692	1.143.532
<i>Third Parties</i>	911.692	1.143.532
Other Current Liabilities	351.186	313.133
<b>Total</b>	<b>1.263.422</b>	<b>1.773.860</b>
<b>Non-Current Liabilities</b>	<b>278.825.803</b>	<b>27.181.910</b>
Deferred Tax Liabilities	278.825.803	27.181.910
<b>Equity Holders of the Parent</b>	<b>2.262.776.607</b>	<b>1.860.558.214</b>
Paid-in Share Capital	46.846.881	46.846.881
Adjustment to Share Capital	1.024.949.680	1.024.949.680
Treasury Shares (-)	(5.821.841)	(5.821.841)
Restricted Reserves	260.661.031	318.367.570
Retained Earnings	533.922.463	778.113.021
Profit for the Period	402.218.393	(301.897.097)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2.542.865.832</b>	<b>1.889.513.984</b>

	Current period	Prior period
	Unreviewed	Unreviewed
	1 January -	1 January -
	30 September 2025	30 September 2024
<b>Profit or loss</b>		
Revenue	-	117.893.539
Cost of Sales (-)	-	(35.267.147)
<b>GROSS PROFIT</b>	<b>-</b>	<b>82.626.392</b>
General Administrative Expenses (-)	(8.180.028)	(25.039.780)
Other Operating Income	955.270	23.740.474
Other Operating Expenses (-)	(7.558.314)	(2.422.711)
<b>OPERATING PROFIT</b>	<b>(14.783.072)</b>	<b>78.904.375</b>
Gains from investment activities	649.274.193	131.170.067
Losses from investment activities (-)	-	(406.533)
<b>Operating profit before financial income/(expense)</b>	<b>634.491.121</b>	<b>209.667.909</b>
Financial Income	944.533	10.596.151
Financial Expense (-)	(32.443)	(1.051.282)
Net monetary position gains/(losses)	23.969.934	(110.139.164)
<b>PROFIT BEFORE TAX</b>	<b>659.373.145</b>	<b>109.073.614</b>
<b>Tax income/(expense)</b>	<b>(257.154.752)</b>	<b>(60.246.990)</b>
Current period tax expense	-	-
Deferred income tax	(257.154.752)	(60.246.990)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>402.218.393</b>	<b>48.826.624</b>
<b>PROFIT FOR THE PERIOD</b>	<b>402.218.393</b>	<b>48.826.624</b>
<b>Attributable to</b>		
Equity Holders of the Parent	402.218.393	48.826.624
<b>Earnings per share from continuing operations</b>	<b>8,586</b>	<b>1,042</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>(32.655.572)</b>
<b>Items not to be reclassified to profit or loss</b>		<b>130.585</b>
Gains/(losses) on remeasurements of defined benefit plans	-	174.114
Gains/(losses) on remeasurements of defined benefit plans, tax effect	-	(43.528)
<b>Items to be reclassified to profit or loss</b>	<b>-</b>	<b>(32.786.157)</b>
Gains/(losses) on financial assets at fair value through other comprehensive income	-	(34.971.901)
Revaluation of financial assets at fair value through other comprehensive income, tax effect	-	2.185.743
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>402.218.393</b>	<b>16.171.052</b>

## RELATED PARTY TRANSACTIONS

### Benefits Provided to Senior Management & Information on Personnel

The total benefits provided to senior management include salaries, bonuses, social security contributions, and attendance fees paid to the members of the Board of Directors. The benefits provided to senior management during the period are as follows:

	30.09.2025	30.09.2024
Board of Directors Remuneration (Attendance Fee) (TL)	2.149.190	411.164
<b>TOTAL</b>	<b>2.149.190</b>	<b>411.164</b>

As of September 30, 2025, the Company had no employees. (September 30, 2024: 0)

### Related Party Disclosures

Cost of Sales	30.09.2025	30.09.2024
Ram Turizm Marina Yat ve Çekek İşl. A.Ş.	-	12.657.534
MCI Turizm Marina Yat ve Çekek İşl. A.Ş.	-	11.327.805
Yıldız Holding A.Ş.	-	3.436
<b>Total</b>	<b>-</b>	<b>23.988.775</b>

### Gains from investment activities

Income from Investment Activities	30.09. 2025	30.09.2024
Yıldız Holding A.Ş.	-	108.174.764
<b>Total</b>	<b>-</b>	<b>108.174.764</b>

(\*) Yıldız Holding was not considered as a related party of Ufuk Yatırım after the share transfer realized on 9 December 2024. As of 30 September 2024, the revenue from investment activities obtained from the Company's related parties constitute 82% of total revenues from investment activities.

### Finance Expenses

Short-Term Advances Given to Related Parties	30 Eylül 2025	30 Eylül 2024
Foreign Exchange Loss*	-	(170.323)
<b>Total</b>	<b>-</b>	<b>(170.323)</b>

(\*) Yıldız Holding was not considered as a related party of Ufuk Yatırım after the share transfer realized on 9 December 2024.

The Company signed amendment agreement with all lending banks regarding the syndicated loan transferred on a one-to-one basis and under the same terms as the Company's payables to Yıldız Holding in August 2020. Accordingly, changes in original maturities and interest rate risk have been considered as significant changes. For loans with no change in the original currency or interest rate, cash flows discounted at the original effective interest rate are also considered significant changes if they differ by at least 10% from the net present value of the new terms. The relevant loans have been recognized as the elimination of a prior financial liability and the recognition of a current financial liability in the financial statements and have been recognized under long-term other payables. In accordance with the decision of the General Assembly on 13 July 2023, following the disposal of the "İstanbul Portföy Yıldız Hedge Fund," the syndicated loans were fully repaid with the resulting cash inflows, thereby ending the related ongoing expenses.

### Distribution Expenses

Distribution Expenses	30.09.2025	30.09.2024
Sağlam İnşaat Taah. Tic. A.Ş. (*)	-	1.059.013
Yıldız Holding A.Ş. (*)	-	2.467.455
İzsal G. Menkul Geliştirme A.Ş. (*)	-	1.314.068

Pendik Turizm Marina Yat ve Çekek İşl. A.Ş. (*)	-	228.754
Lydia Holding A.Ş.	964.399	-
<b>Toplam</b>	<b>964.399</b>	<b>5.069.290</b>

<b>Rent Expense</b>	<b>30.09.2025</b>	<b>30.09.2024</b>
EC Gayrimenkul Yatırımları San. ve Tic. A.Ş.	849.501	-

## OTHER DISCLOSURES OF THE COMPANY WITHIN THE SCOPE OF CMB AND TCC REGULATIONS

### Company's Financing Resources and Financial Position

<b>BALANCE SHEET (TL)</b>	<b>30.09.2025</b>	<b>%</b>	<b>31.12.2024</b>	<b>%</b>
Current Assets	116.957.815	4,60%	134.72.710	7,13%
Non-Current Assets	2.425.908.017	95,40%	1.754.786.274	92,87%
<b>TOTAL ASSETS</b>	<b>2.542.865.832</b>	<b>100,00%</b>	<b>1.889.513.984</b>	<b>100,00%</b>
Short-Term Liabilities	1.263.422	0,05%	1.773.860	0,09%
Long-Term Liabilities	278.825.803	10,97%	27.181.910	1,44%
<b>TOTAL LIABILITIES</b>	<b>280.089.225</b>	<b>11,01%</b>	<b>28.955.770</b>	<b>1,53%</b>
<b>EQUITY</b>	<b>2.262.776.607</b>	<b>88,99%</b>	<b>1.860.558.214</b>	<b>98,47%</b>

In the third quarter of 2025, the Company financed 0.05% of its assets with short-term liabilities, 10.97% with long-term liabilities, totaling 11.01% with foreign resources, and 88.99% with shareholders' equity.

### Significant Communiqués or Legislative Amendments Affecting the Company's Operations

None.

### Information on Lawsuits

None.

### Information on Donations Made During the Year

As of September 30, 2025, no donations or aids have been made by the Company.

### Research and Development Activities

None.

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

None.

## **GENERAL ECONOMIC ASSESSMENTS**

### **Consumer Confidence Index**

According to TurkStat (Turkish Statistical Institute) data, the Consumer Confidence Index decreased by 0.5% in September 2025 compared to the previous month, falling to 83.9. Following the level of 85.1 recorded in June 2025, this decline throughout the third quarter indicates that consumers maintained a cautious outlook regarding economic expectations.

Although there was a slight improvement in perceptions about the current situation and expectations for the next 12 months, the weakness in unemployment expectations and spending tendencies kept the index below the reference value of 100.

### **Inflation**

According to data released by TurkStat (Turkish Statistical Institute) for September 2025, the Consumer Price Index (CPI) increased by 3.23% compared to the previous month, while annual inflation stood at 33.29%.

In the composition of price developments during the same period, the 4.62% monthly rise in the Food and Non-Alcoholic Beverages group was the main driver of inflation, contributing 1.11 percentage points. The Education group contributed 0.48 points with a 17.90% monthly increase, while the Housing group contributed 0.44 points with a 2.56% increase.

On an annual basis, the largest contributions came from Food and Non-Alcoholic Beverages (8.60 points), Housing (7.85 points), and Transport (4.15 points) groups. Core inflation (C index) rose by 3.22% in September, with an annual increase of 32.54%.

This outlook indicates that price increases in September were concentrated mainly in food, education, and housing items, while on an annual basis, these groups continued to dominate the composition of inflation.

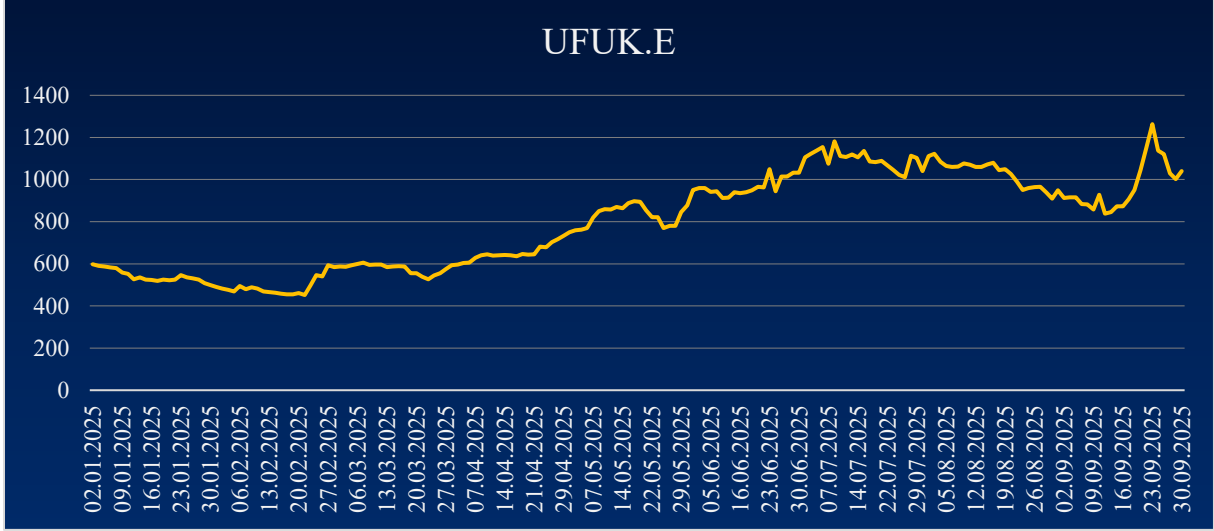
### **Exchange Rate Movements**

The U.S. Dollar (USD) started the year 2025 at TL 35.76 and followed a fluctuating course throughout the year, closing September at TL 41.58. The Euro (EUR) opened at TL 37.15 in January and continued its steady upward trend, ending September at around TL 48.78.

### **SHARE PERFORMANCE (“UFUK.E”)**

In terms of price movements, UFUK.E traded between a lowest level of TL 440.50 and a highest level of TL 1,344.00 during the period, while the weighted average price was TL 798.07.





Respectfully,

**Ufuk Yatırım Yönetim ve Gayrimenkul Corp.**

**Board of Directors**