TEKFEN HOLDİNG ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH INTERIM PERIOD ENDED 30 JUNE 2026 TOGETHER WITH REVIEW REPORT

(Translated into English from the report originally issued in Turkish)

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TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2026

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

ASSETS	Notes	Reviewed 30 June 2026	Audited 31 December 2025
Current Assets		**27.631.757**	**31.808.939**
Cash and cash equivalents	7	6.497.608	9.720.873
Trade receivables	8	4.872.182	6.083.590
- Related party receivables		*132.159*	*120.307*
- Trade receivables from third parties		*4.740.023*	*5.963.283*
Other receivables		318.402	542.496
- Other receivables from third parties		*318.402*	*542.496*
Contract assets arising from ongoing construction works	9	897.467	830.379
Inventories	10	12.118.689	11.764.273
Prepaid expenses		1.288.251	1.232.281
- Prepaid expenses to third parties		*1.288.251*	*1.232.281*
Assets related to current tax		168.490	275.778
Other current assets		1.347.381	1.218.045
- Other current assets from third parties		*1.347.381*	*1.218.045*
		27.508.470	31.667.715
Assets classified as held for sale		123.287	141.224
Non-Current Assets		**50.019.442**	**53.206.317**
Financial investments	4,24	5.495.699	6.115.041
Trade receivables	8	1.686.520	2.197.585
- Trade receivables from third parties		*1.686.520*	*2.197.585*
Other receivables		205.756	185.946
- Other receivables from third parties		*205.756*	*185.946*
Investments accounted for using the equity method	11	2.547.147	2.681.990
Investment property	12	3.265.485	3.320.696
Property, plant and equipment	12	32.560.442	34.136.269
Right-of-use assets	12	468.729	475.859
Intangible assets	12	721.383	772.593
- Goodwill		*197.254*	*197.254*
- Other intangible assets		*524.129*	*575.339*
Prepaid expenses		101.555	434.420
- Prepaid expenses to third parties		*101.555*	*434.420*
Deferred tax assets		2.294.408	2.172.693
Other non-current assets		672.318	713.225
- Other non-current assets from third parties		*672.318*	*713.225*
TOTAL ASSETS		**77.651.199**	**85.015.256**

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2026

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

LIABILITIES	Notes	Reviewed 30 June 2026	Audited 31 December 2025
Current Liabilities		**35.833.173**	**42.498.814**
Short-term borrowings	13	9.744.677	11.488.867
Short-term portion of long-term borrowings		3.714.776	3.926.013
Trade payables	8	15.962.569	18.047.295
- Related party payables		*8.749*	*3.443*
- Trade payables to third parties		*15.953.820*	*18.043.852*
Payables related to employee benefits		563.689	794.536
Other payables		610.252	940.457
- Related party payables		*-*	*38.152*
- Other payables to third parties		*610.252*	*902.305*
Contract liabilities arising from ongoing construction works	9	1.046.167	1.309.684
Derivative instruments	22	234.083	435.739
Deferred revenue		2.206.206	3.380.357
- Deferred revenue from third parties		*2.206.206*	*3.380.357*
Current tax liability		614.946	483.600
Short-term provisions	14	1.065.097	1.604.607
- Short-term provisions attributable to employee benefits		*362.569*	*514.920*
- Other short-term provisions		*702.528*	*1.089.687*
Other short-term liabilities		70.711	87.659
- Other short-term liabilities to third parties		*70.711*	*87.659*
Non-Current Liabilities		**3.440.532**	**3.906.182**
Long-term borrowings	13	1.119.749	1.395.720
Trade payables	8	192.339	105.120
- Trade payables to third parties		*192.339*	*105.120*
Other payables		556.300	347.743
- Other payables to third parties		*556.300*	*347.743*
Long-term provisions	14	951.407	1.152.022
- Long-term provisions attributable to employee benefits		*951.407*	*1.152.022*
Deferred tax liabilities		620.737	905.577
TOTAL LIABILITIES		**39.273.705**	**46.404.996**
EQUITY		**38.377.494**	**38.610.260**
Equity Attributable To Owners Of The Parent	5,17	**37.940.205**	**38.136.697**
Paid in capital		370.000	370.000
Capital structure adjustment		10.732.435	10.732.435
Repurchased shares (-)		(1.444.602)	(1.444.602)
Share premiums		8.562.543	8.562.543
Accumulated other comprehensive income (loss) that will not be reclassified to profit or loss		(2.874.738)	(3.155.013)
- Loss on investments in equity instruments (-)		*(2.536.312)*	*(2.824.429)*
- Loss on revaluation and remeasurement (-)		*(338.426)*	*(330.584)*
Accumulated other comprehensive income that will be reclassified to profit or loss		(3.658.146)	(2.804.431)
- Currency translation reserve		*(3.360.978)*	*(2.415.598)*
- Hedging reserve		*(297.168)*	*(388.833)*
Legal reserves		9.142.497	9.090.833
Retained earnings		16.733.268	23.522.413
Net profit (loss) for the period		376.948	(6.737.481)
Non-controlling Interests		**437.289**	**473.563**
TOTAL LIABILITIES AND EQUITY		**77.651.199**	**85.015.256**

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTH INTERIM PERIOD ENDED 30 JUNE 2026

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

	Notes	Reviewed 1 January- 30 June 2026	Unreviewed 1 April- 30 June 2026	Reviewed 1 January - 30 June 2025	Unreviewed 1 April- 30 June 2025
Revenue	6	28.343.630	12.566.357	34.357.623	15.366.439
Cost of revenue (-)		(25.160.190)	(10.492.945)	(33.815.659)	(16.336.411)
GROSS PROFIT (LOSS)		**3.183.440**	**2.073.412**	**541.964**	**(969.972)**
General administrative expenses (-)		(1.449.427)	(674.272)	(1.625.460)	(717.023)
Marketing expenses (-)		(1.206.840)	(416.822)	(1.446.842)	(572.097)
Research and development expenses (-)		(37.969)	(21.912)	(31.113)	(16.707)
Other operating income	19	2.043.165	713.623	2.786.658	1.247.648
Other operating expenses (-)	19	(2.432.230)	(955.794)	(2.984.776)	(1.327.933)
Share on profit (loss) of investments accounted for using the equity method	11	70.120	43.433	(73.896)	(33.073)
OPERATING PROFIT (LOSS)		**170.259**	**761.668**	**(2.833.465)**	**(2.389.157)**
Investment income		116.116	60.887	268.954	146.891
Investment expense (-)		(257.654)	(255.558)	(316.470)	(315.636)
PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)		**28.721**	**566.997**	**(2.880.981)**	**(2.557.902)**
Financial income	20	841.272	486.814	961.252	417.667
Financial expenses (-)	20	(2.534.985)	(1.185.056)	(3.361.587)	(1.518.353)
Net monetary position gain (loss)	21	1.990.666	730.901	1.878.620	959.360
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXATION		**325.674**	**599.656**	**(3.402.696)**	**(2.699.228)**
Tax Income from Continuing Operations (-)		**52.349**	**355.598**	**226.938**	**553.347**
Tax income (expense) for the period (-)		(384.850)	(310.371)	(224.506)	99.564
Deferred tax income		437.199	665.969	451.444	453.783
PROFIT (LOSS) FROM CONTINUING OPERATIONS FOR THE PERIOD		**378.023**	**955.254**	**(3.175.758)**	**(2.145.881)**
Distribution of Profit (Loss) for the Period					
Non-controlling interests		1.075	5.774	(2.632)	103
Owners of the parent	18	376.948	949.480	(3.173.126)	(2.145.984)
Earnings (Loss) Per Share	18	1,057	2,663	(8,892)	(6,018)

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE SIX MONTH INTERIM PERIOD ENDED 30 JUNE 2026

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

	Reviewed 1 January- 30 June 2026	Unreviewed 1 April- 30 June 2026	Reviewed 1 January - 30 June 2025	Unreviewed 1 April- 30 June 2025
PROFIT (LOSS) FOR THE PERIOD	**378.023**	**955.254**	**(3.175.758)**	**(2.145.881)**
OTHER COMPREHENSIVE INCOME:				
Items that will not be reclassified to profit or loss	**280.275**	**(168.040)**	**(155.301)**	**(115.309)**
Gain (loss) on investments in equity instruments	292.213	(183.491)	(200.810)	(143.155)
Loss on revaluation of defined benefit plans	(6.607)	(14.709)	(4.209)	(211)
Taxes based on other comprehensive income that will not be reclassified to profit or loss	(5.331)	30.160	49.718	28.057
- Deferred tax income (expense)	*(5.331)*	*30.160*	*49.718*	*28.057*
Items that will be reclassified to profit or loss	**(891.064)**	**(364.059)**	**(1.041.061)**	**(796.453)**
Currency translation reserve differences	(982.729)	(247.825)	(1.029.847)	(431.745)
Other comprehensive expense related to cash flow hedging	122.220	(154.978)	(14.951)	(486.276)
Taxes based on other comprehensive income that will be reclassified to profit or loss	(30.555)	38.744	3.737	121.568
- Deferred tax income (expense)	*(30.555)*	*38.744*	*3.737*	*121.568*
OTHER COMPREHENSIVE EXPENSE	**(610.789)**	**(532.099)**	**(1.196.362)**	**(911.762)**
TOTAL COMPREHENSIVE INCOME (EXPENSE)	**(232.766)**	**423.155**	**(4.372.120)**	**(3.057.643)**
Distribution of Total Comprehensive Income (Loss) for the Period				
Non-controlling interests	(36.274)	(3.190)	(136.560)	(121.752)
Owners of the parent	(196.492)	426.345	(4.235.560)	(2.935.891)

TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTH INTERIM PERIOD ENDED 30 JUNE 2026

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

					Items not to be reclassified to profit or loss		Items to be reclassified to profit or loss			Retained Earnings				
Reviewed	Paid in capital	Capital structure adjustment	Repurchased shares	Share Premiums	Gain (loss) on investments in equity instruments	Gain (loss) on revaluation and remeasurement	Currency translation reserve	Gains (loss) on hedging	Legal reserves	Retained earnings	Net profit for the (loss) period	Equity attributable to owners of the parent	Non-controlling interests	Equity
Opening balance as of 1 January 2025	370.000	10.732.435	(1.156.577)	8.562.543	(2.777.790)	(366.130)	(500.198)	(686.219)	8.748.868	23.409.226	622.848	46.959.006	640.409	47.599.415
Transfers	-	-	-	-	-	-	-	-	36.169	586.679	(622.848)	-	-	-
Total comprehensive income (expense)	-	-	-	-	(154.582)	(719)	(895.920)	(11.213)	-	-	(3.173.126)	(4.235.560)	(136.560)	(4.372.120)
- Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	*(3.173.126)*	*(3.173.126)*	*(2.632)*	*(3.175.758)*
- Other comprehensive income (expense)	-	-	-	-	*(154.582)*	*(719)*	*(895.920)*	*(11.213)*	-	-	-	*(1.062.434)*	*(133.928)*	*(1.196.362)*
Dividends	-	-	-	-	-	-	-	-	-	(167.472)	-	(167.472)	-	(167.472)
Increase due to treasury shares transactions	-	-	(288.025)	-	-	-	-	-	288.025	(288.025)	-	(288.025)	-	(288.025)
Closing balance as of 30 June 2025	370.000	10.732.435	(1.444.602)	8.562.543	(2.932.372)	(366.849)	(1.396.118)	(697.432)	9.073.062	23.540.408	(3.173.126)	42.267.949	503.849	42.771.798
Reviewed														
Opening balance as of 1 January 2026	370.000	10.732.435	(1.444.602)	8.562.543	(2.824.429)	(330.584)	(2.415.598)	(388.833)	9.090.833	23.522.413	(6.737.481)	38.136.697	473.563	38.610.260
Transfers	-	-	-	-	-	-	-	-	51.664	(6.789.145)	6.737.481	-	-	-
Total comprehensive income	-	-	-	-	288.117	(7.842)	(945.380)	91.665	-	-	376.948	(196.492)	(36.274)	(232.766)
- Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	*376.948*	*376.948*	*1.075*	*378.023*
- Other comprehensive income (expense)	-	-	-	-	*288.117*	*(7.842)*	*(945.380)*	*91.665*	-	-	-	*(573.440)*	*(37.349)*	*(610.789)*
Closing balance as of 30 June 2026	370.000	10.732.435	(1.444.602)	8.562.543	(2.536.312)	(338.426)	(3.360.978)	(297.168)	9.142.497	16.733.268	376.948	37.940.205	437.289	38.377.494

TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTH INTERIM PERIOD ENDED 30 JUNE 2026

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

	Notes	Reviewed 1 January- 30 June 2026	Reviewed 1 January - 30 June 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		**(659.110)**	**746.719**
Profit (Loss) for the Period		378.023	(3.175.758)
Adjustments to Reconcile Net Profit		1.950.945	2.917.696
- Depreciation and Amortization	6,12	1.615.401	1.635.105
- Impairment/Reversed Provision		65.737	146.267
- Provision Adjustments		(53.317)	(429.000)
- Dividend Income and Expenses		(93.928)	(132.594)
- Interest Income and Expense Adjustments		581.460	811.774
- Gain/Loss on Fair Valuation		240.882	28.431
- Group's Share on Profit of Investments in Associates Accounted by Equity Method	11	(70.120)	73.896
- Allowance for Taxation		(52.349)	(226.938)
- Adjustments for Gain/Loss on Sale of Fixed Assets		(3.975)	8.230
- Adjustments for Gain/Loss on Sales of Assets Held for Sale		-	(9.710)
- Adjustments for Gain/Loss from Monetary Items		(278.846)	1.012.235
Movements in Working Capital		(1.771.823)	2.426.676
- Changes in Financial Investments		-	126
- Changes in Trade Receivables		1.736.566	1.253.166
- Changes in Other Assets		115.855	67.236
- Changes in Contract Assets Arising from Ongoing Construction Works	9	(67.088)	(28.208)
- Changes in Inventories		(370.582)	2.706.421
- Changes in Prepaid Expenses		542.948	465.664
- Changes in Trade Payables		(2.035.659)	(2.120.069)
- Changes in Payables Related to Employee Benefits		(230.847)	4.940
- Changes in Contract Liabilities Arising from Ongoing Construction Works	9	(263.517)	254.034
- Changes in Other Liabilities		(25.348)	329.435
- Changes in Deferred Revenue		(1.174.151)	(506.069)
Cash Generated by Operating Activities		557.145	2.168.614
Interest Paid		(940.468)	(1.273.840)
Interest Received		234.889	328.762
Payments Related to Employee Benefits	14	(363.799)	(175.311)
Other Provision Paid	14	(662)	(1.776)
Tax Paid/Return		(146.215)	(299.730)
B. CASH FLOWS FROM INVESTING ACTIVITIES		**(487.882)**	**(1.973.993)**
Cash Outflows for Acquisition of Shares in Other Entities or Shares in Funds or Borrowing Instruments	4,24	-	7.710
Proceeds from Sales of Tangible and Intangible Assets		62.090	43.403
Acquisition of Tangible and Intangible Assets		(378.072)	(1.954.806)
Acquisition of Investment Properties	12	(2.629)	-
Proceeds from Sales of Assets Held for Sale		2.854	28.051
Advances and Debts Given		(266.053)	(230.945)
Dividend Received		93.928	132.594
C. CASH FLOWS FROM FINANCING ACTIVITIES		**(763.423)**	**(744.318)**
Cash Outflows for Payments due to Repurchased Shares		-	(288.025)
Proceeds from Borrowings		4.315.284	3.869.232
Repayments of Borrowings		(5.001.866)	(4.216.358)
Payments of Lease Obligations		(76.841)	(109.167)
CHANGE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION RESERVE EFFECT		**(1.910.415)**	**(1.971.592)**
D. CURRENCY TRANSLATION RESERVE EFFECT ON CASH AND CASH EQUIVALENTS		138.911	(670.699)
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(1.451.761)	(2.027.449)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**(3.223.265)**	**(4.669.740)**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		9.720.873	14.551.139
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		**6.497.608**	**9.881.399**

The accompanying notes form an integral part of these condensed consolidated financial statements.

Translated into English from the report originally issued in Turkish.

1. ORGANIZATION AND OPERATIONS OF THE GROUP

As of 30 June 2026, Tekfen Holding (“the Company”) and its subsidiaries (together referred to as “the Group”) has 8.894 employees (31 December 2025: 10.941) including the personnel of subcontractors. Registered address of the Company is Kültür Mahallesi, Budak Sokak, Tekfen Sitesi A Blok, No: 7, Beşiktaş, İstanbul, Türkiye.

The Company shares are being publicly traded in Borsa Istanbul since 23 November 2007.

Pursuant to the decision of the Küçükçekmece 4th Criminal Court of Peace dated 10 September 2025 and numbered 2025/7178 D. İş, the Savings Deposit Insurance Fund ("SDIF") was appointed by its Board as trustee (kayyım) for the Can Group companies. Accordingly, the Group came under the indirect control of SDIF, acting as trustee over the Can Group companies, which was the Company's controlling shareholder.

As of the balance sheet date, Can Kültür Sanat ve Eğitim Kurumları İşletmeciliği A.Ş. ("Can Kültür") held 42,8% of the Company's share capital. According to the notification submitted by Can Kültür to the Company on 24 July 2026, a Share Purchase Agreement was executed for the sale and transfer of all such shares to ON Investment B.V. and the share transfer transactions have been completed. Following the completion of the share transfer transactions, Can Kültür ceased to hold any shares in the Company’s share capital.

Disclosures regarding the changes in the shareholding structure that occurred after the balance sheet date are presented in Note 25.

Approval of condensed consolidated financial statements:

The condensed consolidated financial statements are approved and published by the Board of Directors as of 11 September 2026.

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company and its subsidiaries registered in Turkey maintain their books of account and prepare their statutory financial statements in accordance with the accounting principles in line with the Turkish Commercial Code (“TCC”) and Tax Legislation. Subsidiaries those are registered in foreign countries maintain their books of account and prepare their statutory financial statements in local currencies and in accordance with the prevailing accounting principles in their registered countries.

The accompanying condensed consolidated financial statements have been prepared in accordance with the Communiqué Series II, 14.1 “Communiqué on the Principles of Financial Reporting In Capital Markets” (“the Communiqué”) announced by the Capital Markets Board (“CMB”) on 13 June 2013 which is published on Official Gazette numbered 28676. Turkish Accounting and Financial Reporting Standards (”TFRS”) and additions and interpretations regarding these standards as adopted by the Public Oversight Accounting and Auditing Standards Authority (“POA”) are predicated on in accordance with article 5th of the Communiqué.

The condensed consolidated financial statements and notes are presented in accordance with the formats of Examples of Financial Statements and Usage Guide announced by CMB and “Announcement regarding to TFRS Taxonomy” which was published by POA on 3 July 2024.

The Group has preferred to disclose its interim consolidated financial statements as of 30 June 2026 in condensed format in accordance with TAS 34 “Interim Financial Reporting” standard. The descriptions and disclosures which are needed in the financial statements prepared annually complying with TFRS are summarized appropriately in accordance with TAS 34 or not mentioned.

The accompanying condensed consolidated financial statements have to be considered with the consolidated financial statements which are independently audited as of 31 December 2025 and the related disclosures. Interim periods’ financial statements cannot be the sole indicator of the year-end results by themselves.

For the condensed consolidated financial statements, the Group continues to apply the same accounting policies and accounting estimate methods which are mentioned in the audited consolidated financial statements as of 31 December 2025.

Exchange rates used in the consolidation process as of 30 June 2026 are 1 USD= 46,5551 TL, 1 EUR= 53,0950 TL, 1 AZN= 27,3854 TL, 1 SAR= 12,4147 TL, 1 QAR= 12,7548 TL, 1 RON= 10,0732 (Exchange rates as of 31 December 2025 are 1 USD= 42,8623 TRY, 1 EUR= 50,4532 TRY, 1 AZN= 25,2131 TRY, 1 SAR= 11,4299 TRY, 1 QAR= 11,7431 TRY, 1 RON= 9,8463).

Summary consolidated financial statements have been prepared on the historical cost basis adjusted for the effects of inflation on the Turkish Lira as of the reporting date, in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies, except for monetary assets and liabilities and the assets and liabilities measured at fair value as mentioned below:

-Financial assets and derivative financial instruments measured at fair value through profit or loss,
-Financial assets measured at fair value through other comprehensive income.

In determining historical cost, the fair value of the amount paid for assets at the date of acquisition is used.

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

Financial Reporting in Hyperinflationary Economies

Entities applying IFRS have started to implement inflation accounting according to TAS 29 Financial Reporting in Hyperinflationary Economies for their financial statements for annual reporting periods ending on or after 31 December 2023, following the announcement made by the Public Oversight, Accounting and Auditing Standards Authority (POA) on 23 November 2023. TAS 29, businesses in a currency of a highly inflationary economy apply it in their financial statements, including interim condensed consolidated financial statements.

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 31 December 2025 and 30 June 2025 on the purchasing power basis as of 30 June 2026.

Pursuant to the decision of the Capital Markets Board (CMB) dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for the periods ending on 31 December 2023.

The adjustments made in accordance with TAS 29 have been calculated using the correction coefficient obtained from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TSI"). As of 30 June 2026, the indices and correction coefficients used in the correction of consolidated financial statements are as follows:

Year End	Index*	Conversion Factor	Three-year Inflation Rate
30 June 2026	129,99	1,00000	206%
31 December 2025	110,39	1,17758	211%
30 June 2025	98,40	1,32109	220%

(*) As of 2026, TSI has updated the base year to 2025=100. Accordingly, index values reported in prior periods based on a different reference year and scaling have been revised in accordance with the new base year. To ensure comparability, historical data have also been restated using the same base year.

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Consolidated financial statements are expressed in terms of the purchasing power at the balance sheet date of the current period. Consolidated financial statements from the previous period have also been adjusted for the purchasing power of the current period.
- Monetary assets and liabilities are already expressed based on the purchasing power at the end of the reporting period and therefore are not adjusted. Monetary items are money held and items to be received or paid in money.
- Non-monetary assets, liabilities, and equity are adjusted based on the purchasing power of the current period.
- All items in the income statement, except for the effects of non-monetary items on the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when they were initially recognized in the financial statements.
- The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the consolidated income statement (Note: 21).

Going Concern

As of 30 June 2026, the Group's current liabilities exceeded its current assets by 8.201.416 (net working capital deficit) (31 December 2025: 10.689.875 net working capital deficit). For the period ending 30 June 2026, the Group incurred a net profit for attributable to owners of parent amounted to 376.948 and retained earnings amounted to 16.733.268 (30 June 2025: 3.173.126 loss and 31 December 2025: 23.522.413 retained earnings).

These financial indicators reflect uncertainties that should be taken into consideration in assessing the Company's ability to continue as a going concern. However, as a result of the analyses performed and management's assessments, it has been concluded that, as explained in detail in the report dated 31 December 2025, these uncertainties have been resolved and the Company has the ability to continue its operations for the foreseeable future.

Considering the status of negotiations with banks as of the reporting date, borrowings amounting to 1.712.175, previously classified as non-current liabilities, have been reclassified as current liabilities in accordance with the contractual provisions.

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

Going Concern (cont'd)

The Group management's action plans related to the going concern assessment are summarized below:

-Completion of negotiations with banks and ensuring the waiver confirmations.

-Renewal/extension of existing credit facilities and evaluation of additional financing opportunities with favorable cost terms.

-Tight monitoring of collection processes, optimization of payment terms, and assessment of rescheduling alternatives, when necessary, to balance cash flows.

-Postponement of non-essential expenditures and optimization of procurement and resource utilization processes to enhance operational efficiency and maintain cost discipline.

-Improvement of asset efficiency through increasing the turnover rate of working capital items (inventories, receivables, advances).

The objective of these plans is to ensure that cash generated from operations and external financing sources are used together, in a timely and sufficient manner, to meet short-term obligations.

Management's twelve-month going concern projections are based on:
(i)the completion of negotiations with banks in line with updated schedules,
(ii)the realization of cash generation capacity consistent with operational plans, and
(iii)the absence of any unusually adverse deterioration in market conditions.

Management is of the opinion that the Group will be able to obtain sufficient financial resources to continue its operations soon. In preparing its projections, management has based its assessment on several assumptions, including the favorable conclusion of certain ongoing negotiations with banks, the realization of operational cash generation in line with the plans, and the absence of adverse deviations.

The summary consolidated financial statements have been prepared on a going concern basis. This basis assumes that the Company will continue its operations in the normal course of business, generate profits from its assets to meet its obligations, and, considering twelve-month forecasts and current developments following the reporting period, maintain access to the financial resources required to sustain the Group's operations in the foreseeable future.

3. ADOPTION OF NEW AND REVISED STANDARDS

New and revised standards and interpretations are presented below:

(a) The new standards, amendments and interpretations which are effective as of 1 January 2026 are as follows:

- Amendments to TFRS 9 and TFRS 7 – "Classification and measurement of financial instruments"
- Annual Improvements to TFRSs – "Volume 11"
- Amendments to TFRS 9 and TFRS 7 – "Contracts Referencing Nature-dependent Electricity"

(b) Standards issued but not yet effective and not early adopted:

- Amendments to TFRS 10 and TAS 28, "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"
- TFRS 17, "The new Standard for insurance contracts"
- TFRS 18, "The new Standard for Presentation and Disclosure in Financial Statements"
- TFRS 19, "The new Standard for Subsidiaries without Public Accountability: Disclosures"
- Amendments to TAS 21, "Translation to a Hyperinflationary Presentation"

(c) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA):

- IFRS 20, "Standard for Regulatory Assets and Regulatory Liabilities"
- Amendments to IAS 28 – "Fair Value Option for Investments in Associates and Joint Ventures"

The Group is assessing the impact of standards, amendments, and interpretations that have been published but are not yet effective as of 30 June 2026, on the consolidated financial position and performance.

4. EVENTS AND TRANSACTIONS MATERIALLY AFFECTING THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Construction Projects

In order to compensate for the losses caused by the negativities in various construction projects in the past years, the processes envisaged in the contracts with the employer administrations have been initiated and the negotiations with the administrations are continue as of the report date.

The compensation and certain of claim files prepared by the contract department together with international expert consulting firms have been submitted to the employer administrations. The Engineering and Contracting Department continues negotiations with a view to achieving favorable outcomes for these claims.

4. EVENTS AND TRANSACTIONS MATERIALLY AFFECTING THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

Construction Projects (cont'd)

Current information about related projects is as follows;

North Field East Onshore Common Offsites 2 Project:

Under the contract signed between Tekfen İnşaat and Chiyoda Technip Joint Venture (CTJV) on 31 January 2022, the"General Works for Offsites 2 and South Interconnecting Piperack for North Field East Onshore Project EPC-1" project has been undertaken in Qatar. As of the balance sheet date, the financial completion rate of the relevant project is 94,7%.

As of the reporting date, an increase in the estimated cost of the project has been anticipated due to delays experienced in the installation of temporary camps, workshops, warehouses, office facilities, and mobilization phase. Negative changes in the income/expense difference resulting from this cost increase and the inclusion of additional revenues have been included into the consolidated financial statements in accordance with TFRS. As a result of these losses, efforts to reduce the estimated project-end loss are ongoing through changes made in the project management organization, negotiations conducted with the employer, and improvements in project efficiency and cost-saving measures. In this context, an improvement in the project loss has been achieved following the execution of supplementary agreements and the receipt of incentive payments. Negotiations regarding claims arising from additional cost increases are ongoing.

Phosphate 3 Phase 1 Project

Based on the contract signed on 8 August 2024 between Tekfen İnşaat and Saudi Arabian Mining Company (Ma'aden), Tekfen İnşaat has undertaken the general construction works of the "Phosphate 3 Phase 1" project in Saudi Arabia.

The total contract value of the project is 240 million USD, with a duration of 24 months. As of the balance sheet date, the project's percentage of completion is 67,3%. The mobilization of the site and office within the scope of the project has been completed, and construction activities are ongoing.

Due to employer-related delays, disruptions in material procurement, and changes in the project scope, cost increases and extension-of-time claims arising from the prolonged project duration are updated monthly in line with developments and submitted to the employer. Discussions regarding our claims are ongoing.

Package-16 MGSE III: Jeddah Cluster Pipeline Project

Pursuant to the contract signed on 2 September 2024, between Tekfen Construction and Saudi Arabian Oil Company ("Saudi Aramco"), Tekfen Construction has undertaken the "Package-16 MGSE III: Jeddah Cluster" pipeline project in Saudi Arabia on an EPC (Engineering, Procurement, and Construction) basis.

The project has a total value of 212 million USD and a duration of 40 months, with a financial completion rate of 38,3% as of the balance sheet date. Site and office mobilization for the project has been completed.

Financial Investments

Long Term Financial Investments

During the six-month interim period ended 30 June 2026, the positive change of 14.956 and the negative change of 255.838 in the fair values of the Group's financial investments at fair value through profit or loss were recognized in the condensed consolidated statement of profit or loss under investment income and expenses (30 June 2025: 15.120 positive and 286.223 negative). The Group has not purchased any financial investments measured at fair value through profit or loss during the period (30 June 2025: None).

Other

Regarding the Saudi Arabia Satellite Gas Compressor Stations Pipeline Construction Project, undertaken by Tekfen Construction and signed on 30 July 2018, for a total of 589.483.052 USD, the final settlement negotiations with the client have been concluded.

Pursuant to the terms of the settlement agreement reached, the final contract amount of the project has been revised and finalized at 716.432.645 USD, including additional payments related to variation orders and scope changes received over the years, as well as a payment amounting to 33.290.000 USD concerning the claims subject to the settlement. The entire receivable related to the claims was collected on 18 May 2026.

5. SIGNIFICANT CHANGES IN EQUITY

Gain (Loss) on Investments in Equity Instruments:

The positive change of 288.117 in the fair values of the fair value through other comprehensive income financial investments of the Group has been directly recognized in equity (30 June 2025: negative change of 154.582).

Retained Earnings Restricted for Legal Reserves:

Based on the resolutions adopted at the Ordinary General Meetings of the Group Companies until 30 June 2026, 51.664 of legal reserves were transferred from retained earnings to the condensed consolidated financial statements as of 30 June 2026 (30 June 2025: 36.169).

Dividend:

Pursuant to the resolution adopted at the General Assembly Meeting held on 3 September 2026, it has been resolved that no dividend distribution shall be made in respect of the activities of 2025, as there is no profit for the period available for dividend distribution and a loss has been incurred.

Hedging Gains (Losses):

The net positive change of 91.665 (30 June 2025: net negative 11.213) in the fair values of the effective derivative instruments which the Group uses for cash flow hedging has been recognized in equity.

Additional Information Regarding Inflation Adjustments:

A comparison of the Group's equity items restated for inflation in the consolidated financial statements as of 30 June 2026 and the restated amounts in the financial statements prepared in accordance with legal legislation and TAS/TFRS are as follows:

30 June 2026 (TFRS)	Historical amount	Inflated amount	Inflation adjustment effect
Adjustments to paid in capital	370.000	11.102.435	10.732.435
Share Premiums	300.984	8.562.543	8.261.559
Legal reserves	1.974.376	9.142.497	7.168.121

30 June 2026 (Legal)	Historical amount	Inflated amount	Inflation adjustment effect
Adjustments to paid in capital	370.000	17.216.801	16.846.801
Share Premiums	300.984	13.797.599	13.496.615
Legal reserves	1.974.376	7.726.873	5.752.497

6. SEGMENT REPORTING

a) Segment results:

	1 January - 30 June 2026			
	Engineering & Contracting	Agricultural Industry	Investment	Total
Revenue	10.744.447	17.018.451	580.732	28.343.630
Cost of revenue (-)	(9.699.729)	(15.076.173)	(384.288)	(25.160.190)
GROSS PROFIT	**1.044.718**	**1.942.278**	**196.444**	**3.183.440**
General administrative expenses (-)	(663.603)	(402.503)	(383.321)	(1.449.427)
Marketing expenses (-)	(23.933)	(1.182.907)	-	(1.206.840)
Research and development expenses (-)	-	(37.969)	-	(37.969)
Other operating income	550.951	1.299.838	192.376	2.043.165
Other operating expenses (-)	(659.867)	(1.617.884)	(154.479)	(2.432.230)
Share on profit of investments accounted for using the equity method	70.120	-	-	70.120
OPERATING PROFIT (LOSS)	**318.386**	**853**	**(148.980)**	**170.259**
Investment income	6.753	60.514	48.849	116.116
Investment expense (-)	(133)	(1.510)	(256.011)	(257.654)
PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSES)	**325.006**	**59.857**	**(356.142)**	**28.721**
Financial income	320.002	282.875	238.395	841.272
Financial expenses (-)	(543.414)	(1.101.072)	(890.499)	(2.534.985)
Net monetary position gain (loss)	216	1.542.592	447.858	1.990.666
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXATION	**101.810**	**784.252**	**(560.388)**	**325.674**
Tax income (expense) from continuing operations	31.883	169.591	(149.125)	52.349
PROFIT (LOSS) FROM CONTINUING OPERATIONS FOR THE PERIOD	**133.693**	**953.843**	**(709.513)**	**378.023**

For the six-month interim period ended 30 June 2026, revenues amounting 3.045.030 and 2.952.879 were obtained from two non-related client of Engineering and Contracting segment which constitute 10,7% and 10,4% of the Group's revenue, respectively.

6. SEGMENT REPORTING (cont'd)

a) Segment results (cont'd):

	1 April - 30 June 2026			
	Engineering & Contracting	Agricultural Industry	Investment	Total
Revenue	5.983.894	6.329.818	252.645	12.566.357
Cost of revenue (-)	(4.664.656)	(5.669.159)	(159.130)	(10.492.945)
GROSS PROFIT	**1.319.238**	**660.659**	**93.515**	**2.073.412**
General administrative expenses (-)	(287.933)	(187.954)	(198.385)	(674.272)
Marketing expenses (-)	(11.387)	(405.435)	-	(416.822)
Research and development expenses (-)	-	(21.912)	-	(21.912)
Other operating income	259.666	298.938	155.019	713.623
Other operating expenses (-)	(307.622)	(588.919)	(59.253)	(955.794)
Share on profit of investments accounted for using the equity method	43.433	-	-	43.433
OPERATING PROFIT (LOSS)	**1.015.395**	**(244.623)**	**(9.104)**	**761.668**
Investment income	6.613	23.235	31.039	60.887
Investment expense (-)	(86)	-	(255.472)	(255.558)
PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSES)	**1.021.922**	**(221.388)**	**(233.537)**	**566.997**
Financial income	164.647	195.369	126.798	486.814
Financial expense (-)	(262.861)	(455.574)	(466.621)	(1.185.056)
Net monetary position gain (loss)	95	573.536	157.270	730.901
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXATION	**923.803**	**91.943**	**(416.090)**	**599.656**
Tax income (expense) from continuing operations	55.984	314.492	(14.878)	355.598
PROFIT (LOSS) FROM CONTINUING OPERATIONS FOR THE PERIOD	**979.787**	**406.435**	**(430.968)**	**955.254**

6. SEGMENT REPORTING (cont'd)

a) Segment results (cont'd):

	1 January - 30 June 2025			
	Engineering & Contracting	Agricultural Industry	Investment	Total
Revenue	13.298.137	20.439.342	620.144	34.357.623
Cost of revenue (-)	(14.802.089)	(18.552.017)	(461.553)	(33.815.659)
GROSS PROFIT (LOSS)	**(1.503.952)**	**1.887.325**	**158.591**	**541.964**
General administrative expenses (-)	(788.752)	(454.768)	(381.940)	(1.625.460)
Marketing expenses (-)	(47.123)	(1.399.633)	(86)	(1.446.842)
Research and development expenses (-)	-	(31.113)	-	(31.113)
Other operating income	849.969	1.901.351	35.338	2.786.658
Other operating expenses (-)	(898.362)	(2.024.330)	(62.084)	(2.984.776)
Share on loss of investments accounted for using the equity method	(73.896)	-	-	(73.896)
OPERATING LOSS	**(2.462.116)**	**(121.168)**	**(250.181)**	**(2.833.465)**
Investment income	92.837	83.869	92.248	268.954
Investment expense (-)	(30.246)	-	(286.224)	(316.470)
LOSS BEFORE FINANCIAL INCOME (EXPENSES)	**(2.399.525)**	**(37.299)**	**(444.157)**	**(2.880.981)**
Financial income	169.389	164.637	627.226	961.252
Financial expenses (-)	(386.735)	(1.278.019)	(1.696.833)	(3.361.587)
Net monetary position gain (loss)	242	1.574.862	303.516	1.878.620
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXATION	**(2.616.629)**	**424.181**	**(1.210.248)**	**(3.402.696)**
Tax income (expense) from continuing operations	190.463	115.346	(78.871)	226.938
PROFIT (LOSS) FROM CONTINUING OPERATIONS FOR THE PERIOD	**(2.426.166)**	**539.527**	**(1.289.119)**	**(3.175.758)**

For the six-month interim period ended 30 June 2025, revenue amounting 3.591.086 was obtained from a single non-related client of Engineering and Contracting segment which constitute 10,4% of the Group's revenue.

6. SEGMENT REPORTING (cont'd)

a) Segment results (cont'd):

	1 April - 30 June 2025			
	Engineering & Contracting	Agricultural Industry	Investment	Total
Revenue	6.199.302	8.851.292	315.845	15.366.439
Cost of revenue (-)	(7.566.823)	(8.534.573)	(235.015)	(16.336.411)
GROSS PROFIT (LOSS)	**(1.367.521)**	**316.719**	**80.830**	**(969.972)**
General administrative expenses (-)	(364.309)	(218.813)	(133.901)	(717.023)
Marketing expenses (-)	(10.549)	(561.548)	-	(572.097)
Research and development expenses (-)	-	(16.707)	-	(16.707)
Other operating income	370.531	868.366	8.751	1.247.648
Other operating expenses (-)	(636.246)	(674.287)	(17.400)	(1.327.933)
Share on loss of investments accounted for using the equity method	(33.073)	-	-	(33.073)
OPERATING LOSS	**(2.041.167)**	**(286.270)**	**(61.720)**	**(2.389.157)**
Investment income	63.636	59.711	23.544	146.891
Investment expense (-)	(29.413)	-	(286.223)	(315.636)
LOSS BEFORE FINANCIAL INCOME (EXPENSES)	**(2.006.944)**	**(226.559)**	**(324.399)**	**(2.557.902)**
Financial income	138.421	70.839	208.407	417.667
Financial expense (-)	(267.615)	(525.242)	(725.496)	(1.518.353)
Net monetary position gain (loss)	96	818.045	141.219	959.360
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXATION	**(2.136.042)**	**137.083**	**(700.269)**	**(2.699.228)**
Tax income from continuing operations	397.841	128.558	26.948	553.347
PROFIT (LOSS) FROM CONTINUING OPERATIONS FOR THE PERIOD	**(1.738.201)**	**265.641**	**(673.321)**	**(2.145.881)**

6. SEGMENT REPORTING (cont'd)

b) Segment assets and liabilities:

	30 June 2026			
Balance sheet	Engineering & Contracting	Agricultural Industry	Investment	Total
Total assets	19.870.742	47.090.696	10.689.761	77.651.199
Current and non-current liabilities	15.009.978	18.365.933	5.897.794	39.273.705
Equity attributable to owners of the parent	(6.939.995)	26.243.937	18.636.263	37.940.205
Non-controlling interests	431.534	5.755	-	437.289

	31 December 2025			
Balance sheet	Engineering & Contracting	Agricultural Industry	Investment	Total
Total assets	23.574.790	49.055.558	12.384.908	85.015.256
Current and non-current liabilities	19.189.049	19.916.472	7.299.475	46.404.996
Equity attributable to owners of the parent	(7.464.753)	27.066.327	18.535.123	38.136.697
Non-controlling interests	467.894	5.669	-	473.563

6. SEGMENT REPORTING (cont'd)

c) Segment information related to property, plant and equipment, intangible assets, investment property, right-of-use assets, and revenue:

	1 January - 30 June 2026			
	Engineering & Contracting	Agricultural Industry	Investment	Total
Capital expenditures	53.150	293.684	33.867	380.701
Depreciation and amortization expense for the period (*)	329.999	1.168.154	117.248	1.615.401
Intra-segment revenue (**)	73.008	569.173	68.732	710.913
Inter-segment revenue (**)	534	-	230.923	231.457

	1 April - 30 June 2026			
	Engineering & Contracting	Agricultural Industry	Investment	Total
Capital expenditures	38.239	131.855	11.654	181.748
Depreciation and amortization expense for the period	150.699	586.574	59.448	796.721
Intra-segment revenue	17.463	270.858	37.261	325.582
Inter-segment revenue	348	-	109.989	110.337

	1 January - 30 June 2025			
	Engineering & Contracting	Agricultural Industry	Investment	Total
Capital expenditures	266.589	1.666.552	21.665	1.954.806
Depreciation and amortization expense for the period (*)	431.435	1.086.118	117.552	1.635.105
Intra-segment revenue (**)	454.843	670.762	78.142	1.203.747
Inter-segment revenue (**)	-	54	284.811	284.865

	1 April - 30 June 2025			
	Engineering & Contracting	Agricultural Industry	Investment	Total
Capital expenditures	200.265	871.402	6.997	1.078.664
Depreciation and amortization expense for the period	203.996	529.843	58.774	792.613
Intra-segment revenue	368.381	359.677	37.588	765.646
Inter-segment revenue	-	37	131.493	131.530

(*) 263 of depreciation expense has been included in the cost of inventories. (30 June 2025: 5.644 deducted from the cost of inventory).
(**) These consist of transactions among subsidiaries, and all resulting balances are eliminated on consolidation.

6. SEGMENT REPORTING (cont'd)

d) Geographical segment information is as follows:

	Turkey	CIS	Middle Eastern Countries	Other	Eliminations	Total
Revenue (1 January - 30 June 2026)	19.775.887	752.034	8.599.022	159.057	(942.370)	28.343.630
Total Assets (30 June 2026)	176.281.736	26.808.568	15.217.831	12.606.709	(153.263.645)	77.651.199
Capital Expenditures (1 January - 30 June 2026)	328.263	2.424	49.837	177	-	380.701

	Turkey	CIS	Middle Eastern Countries	Other	Eliminations	Total
Revenue (1 April - 30 June 2026)	7.462.951	409.095	5.083.125	47.105	(435.919)	12.566.357
Capital Expenditures (1 April - 30 June 2026)	144.035	2.424	35.289	-	-	181.748

	Turkey	CIS	Middle Eastern Countries	Other	Eliminations	Total
Revenue (1 January - 30 June 2025)	24.961.291	3.417.447	7.287.473	180.024	(1.488.612)	34.357.623
Total Assets (31 December 2025)	185.679.392	29.599.135	17.050.496	27.949.800	(175.263.567)	85.015.256
Capital Expenditures (1 January - 30 June 2025)	1.802.083	148	152.575	-	-	1.954.806

	Turkey	CIS	Middle Eastern Countries	Other	Eliminations	Total
Revenue (1 April - 30 June 2025)	10.748.139	1.383.739	4.041.896	89.841	(897.176)	15.366.439
Capital Expenditures (1 April - 30 June 2025)	951.944	-	126.720	-	-	1.078.664

7. CASH AND CASH EQUIVALENTS

Time deposits with maturity of three months or less constitute the part of the cash and cash equivalents amounting to 4.208.052 (31 December 2025: 3.071.032). Demand deposits and other cash equivalents with maturity of three months or less constitute the rest of the cash and cash equivalents.

8. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables:

As at balance sheet date, details of trade receivables of the Group are as follows:

Short-term trade receivables	30 June 2026	31 December 2025
Receivables from Engineering & Contracting segment operations	2.761.127	4.421.895
Receivables from Agricultural Industry segment operations	1.394.476	1.415.564
Receivables from Investment segment operations	158.629	108.393
Provision for doubtful receivables (-)	(459.754)	(480.276)
Retention receivables (Note: 9)	878.811	484.149
Due from related parties	132.159	120.307
Other	6.734	13.558
	4.872.182	6.083.590
Long-term trade receivables		
Retention receivables (Note: 9)	1.566.811	1.941.783
Receivables from Engineering & Contracting segment operations	119.709	255.802
	1.686.520	2.197.585

Postdated cheques amounting to 657.335 (31 December 2025: 717.435), notes receivables amounting to 1.490 (31 December 2025: 1.616), positive foreign currency differences amounting to 2.140 (31 December 2025: positive 2.328), are included in short and long-term trade receivables.

Average maturity date for trade receivables varies between the segments. Average maturity date for Engineering and Contracting segment, for projects in abroad is 91 days (31 December 2025: 81 days), for domestic projects is 92 days (31 December 2025: 247 days), for Agricultural Industry segment is 68 days (31 December 2025: 46 days), and for Investment segment is 30 days (31 December 2025: 30 days).

As of 30 June 2026, receivables amounting 1.330.483 was obtained from a single non-related client which constitute 20,5% of the Group's receivables (31 December 2025: 1.375.942, 16,9%).

As of 30 June 2026, 459.754 of provision for doubtful receivables was determined based on past uncollectible receivable cases encountered and future expectations (30 June 2025: 471.736).

The movement of the Group's provision for doubtful trade receivables is as follows:

	2026	2025
Provision as of 1 January	(480.276)	(481.265)
Charge for the period	(35.722)	(4.383)
Collected	690	592
Provision released	-	6.029
Write off of bad debt	6.429	4.202
Currency translation effect	24.341	(8.273)
Monetary gain/(loss)	24.784	11.362
Provision as of 30 June	(459.754)	(471.736)

8. TRADE RECEIVABLES AND PAYABLES (cont'd)

b) Trade Payables:

As at balance sheet date, details of trade payables of the Group are as follows:

Short-term trade payables	30 June 2026	31 December 2025
Payables from Engineering & Contracting segment operations	4.317.356	5.781.481
Payables from Agricultural Industry segment operations	10.558.119	10.386.616
Payables from Investment segment operations	301.948	465.038
Due to related parties	8.749	3.443
Retention payables (Note: 9)	745.807	1.392.017
Other	30.590	18.700
	15.962.569	18.047.295
Long-term trade payables		
Retention payables (Note: 9)	192.339	105.120
	192.339	105.120

Foreign currency differences amounting to 710.332 (31 December 2025: 453.795) are included in short and long-term trade payables.

For Agricultural Industry segment, payables attributable to inventory supplied through imports constitute 98% (31 December 2025: 95%) of trade payables as at balance sheet date and average payable period for these import purchases is 149 days (31 December 2025: 153 days) whereas average payable period for domestic purchases is 23 days (31 December 2025: 30 days). The average payable period for Engineering and Contracting segment is 149 days (31 December 2025: 132 days), and for Investment segment is 30 days (31 December 2025: 30 days).

9. CONTRACT ASSETS AND LIABILITIES ARISING FROM ONGOING CONSTRUCTION WORKS

	30 June 2026	31 December 2025
Cost incurred on ongoing contracts	305.424.938	322.040.472
Recognised gain less losses (net)	2.368.483	1.363.674
	307.793.421	323.404.146
Less: Billings to date (-)	(307.942.121)	(323.883.451)
	(148.700)	(479.305)

9. CONTRACT ASSETS AND LIABILITIES ARISING FROM ONGOING CONSTRUCTION WORKS (cont'd)

Costs and billings incurred on uncompleted contracts in condensed consolidated financial statements are as follows:

	30 June 2026	31 December 2025
Contract assets arising from ongoing construction works	897.467	830.379
Contract liabilities arising from ongoing construction works	(1.046.167)	(1.309.684)
	(148.700)	(479.305)

	30 June 2026	31 December 2025
Contract assets arising from ongoing construction works		
Contracts underteken abroad	374.141	493.062
Contracts undertaken in Turkey	523.326	337.317
	897.467	830.379
Contract liabilities arising from ongoing construction works		
Contracts undertaken abroad	(945.329)	(1.157.355)
Contracts undertaken in Turkey	(100.838)	(152.329)
	(1.046.167)	(1.309.684)
	(148.700)	(479.305)

The Group has 717.173 of advances given to subcontractors and other suppliers for construction projects classified in short-term prepaid expenses (31 December 2025: 717.193). Also, the Group has 651.634 of advances received for contracting projects classified in deferred revenue (31 December 2025: 905.103).

As of 30 June 2026, the Group has 938.146 of retention payables to subcontractors (31 December 2025: 1.497.137). Also, the amount of retention receivables is 2.445.622 (31 December 2025: 2.425.932) (Note: 8).

10. INVENTORIES

	30 June 2026	31 December 2025
Raw materials	3.040.752	2.126.881
Work in progress	3.987.782	3.064.090
Finished goods	195.731	207.424
Trading goods	263.077	516.505
Goods in transit	1.039.832	2.013.470
Inventory at construction sites	3.696.270	3.879.206
Other inventories	515.742	560.765
Allowance for impairment on inventory (-)	(620.497)	(604.068)
	12.118.689	11.764.273

For the six-month interim period ended 30 June 2026, there are no borrowing costs added to inventory (31 December 2025: None).

Movement of allowance for impairment of inventory	2026	2025
Provision as of 1 January	(604.068)	(220.249)
Charge for the period	(103.781)	(283.738)
Provisions cancelled	36.709	74.899
Currency translation effect	50.643	(30.617)
Provision as of 30 June	(620.497)	(459.705)

The entire amount of the inventory impairment provision recognized and reversed during the period has been recognized in cost of sales (2025: The entire amount of the inventory impairment provision recognized and reversed during the period has been recognized in cost of sales).

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		30 June 2026		31 December 2025			
Joint Ventures	Location of foundation and operation	Participation Rate	Amount	Participation Rate	Amount	Power to appoint	Industry
Azfen	Azerbaijan	40%	2.547.147	40%	2.681.990	40%	Construction
			2.547.147		2.681.990		

Movements of Group's joint ventures during the period is as follows:

	2026	2025
Opening balance as of 1 January	2.681.990	2.882.159
Group's share on profit / (loss)	70.120	(73.896)
Currency translation effect	(204.963)	(99.523)
Closing balance as of 30 June	2.547.147	2.708.740

Group's share on profit / (loss) of joint ventures is as follows:

	1 January- 30 June 2026	1 January - 30 June 2025
Azfen	70.120	(73.896)
Shares on profit / (loss) of joint ventures accounted for using the equity method	70.120	(73.896)

Information related to balance sheet:

Azfen	30 June 2026	31 December 2025
Cash and cash equivalents	1.746.473	1.755.389
Other current assets	1.498.034	1.322.918
Non-current assets	4.108.241	4.480.626
Total Assets	7.352.748	7.558.933
Other short-term liabilities	984.880	853.957
Total Liabilities	984.880	853.957
Net Assets	6.367.868	6.704.976
Group's Ownership Rate	40%	40%
Group's Share on Net Assets	2.547.147	2.681.990

Information related to statement of profit or loss:

Azfen	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Revenue	2.783.352	1.353.033	1.140.527	547.844
Depreciation and amortization expense (-)	(58.878)	(29.222)	(80.040)	(37.309)
Operating profit / (loss)	229.181	141.091	(235.114)	(133.056)
Tax income (expense)	(53.880)	(32.509)	50.373	50.373
Profit / (loss) for the Period	175.301	108.582	(184.741)	(82.683)
Group's Ownership Rate	40%	40%	40%	40%
Group's Share on Profit / (Loss) for the Period	70.120	43.433	(73.896)	(33.073)

12. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, INVESTMENT PROPERTY AND RIGHT-OF-USE ASSETS

(a) Property, Plant and Equipment, Other Intangible Assets, Investment Property and Right-of-use Assets

	Property, Plant and Equipment	Other Intangible Assets	Investment Property	Right-of-use assets
Cost Value				
Opening balance as of 1 January 2026	84.863.663	1.808.605	5.724.093	767.531
Currency translation effect	(1.650.543)	(56.981)	(9.335)	(10.050)
Additions	378.042	30	2.629	64.970
Disposals	(700.001)	(247.196)	-	(123.571)
Transfers	(2.920)	2.920	-	-
Closing balance as of 30 June 2026	82.888.241	1.507.378	5.717.387	698.880
Accumulated Depreciation and Amortization				
Opening balance as of 1 January 2026	(50.727.394)	(1.233.266)	(2.403.397)	(291.672)
Currency translation effect	1.211.276	50.344	4.129	9.336
Allowance for impairment	1.335	-	-	-
Charge for the period	(1.474.184)	(28.241)	(52.634)	(60.605)
Disposals	660.442	228.640	-	112.790
Transfers	726	(726)	-	-
Closing balance as of 30 June 2026	(50.327.799)	(983.249)	(2.451.902)	(230.151)
Carrying value as of 30 June 2026	32.560.442	524.129	3.265.485	468.729

	Property, Plant and Equipment	Other Intangible Assets	Investment Property	Right-of-use assets
Cost Value				
Opening balance as of 1 January 2025	85.645.612	1.907.692	5.935.657	1.246.347
Currency translation effect	(862.597)	(23.090)	(123.712)	(52.654)
Additions	1.951.493	3.313	-	66.484
Disposals	(758.200)	(10.234)	-	(596.037)
Transfers	(77.598)	-	45.221	-
Closing balance as of 30 June 2025	85.898.710	1.877.681	5.857.166	664.140
Accumulated Depreciation and Amortization				
Opening balance as of 1 January 2025	(51.474.210)	(1.139.674)	(2.365.605)	(624.421)
Currency translation effect	637.485	20.966	72.782	40.778
Charge for the period	(1.471.668)	(38.704)	(50.373)	(68.716)
Disposals	706.566	10.234	-	464.577
Transfers	15.461	-	(15.461)	-
Closing balance as of 30 June 2025	(51.586.366)	(1.147.178)	(2.358.657)	(187.782)
Carrying value as of 30 June 2025	34.312.344	730.503	3.498.509	476.358

The fair value of the Group's investment property has been determined based on a valuation conducted by independent experts which have no relation to the Group and are accredited by Capital Market Board. Valuation work has been concluded based on fair value of comparable properties. The fair value of the investment properties as of 31 December 2025 is 11.112.417 according to the valuation conducted by independent experts. There are not any restrictions on the realizability of investment property or any remittances of income and proceeds of disposal.

12. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, INVESTMENT PROPERTY AND RIGHT-OF-USE ASSETS (cont'd)

(b) Goodwill

Subsidiaries Acquired	Nature of Business	Date of Acquisition	Ratio of Shares Acquired	Acquisition Price	Goodwill
Toros Gönen Yenilenebilir Enerji Üretim A.Ş.	Agricultural Industry	31 July 2019	70%	366.106	-
Toros Meram Yenilenebilir Enerji Üretim A.Ş.	Agricultural Industry	14 February 2020	99,9%	229.449	197.254
Babadağ Elektrik Üretim Sanayi ve Ticaret A.Ş.	Investments	30 April 2024	100%	1.101.683	-
				1.697.238	**197.254**

Breakdown of the acquisition price is as follows:

	Gönen Enerji	Meram Enerji	Babadağ	Total
Paid in cash	366.106	229.449	1.101.683	1.697.238
Acquisition price	**366.106**	**229.449**	**1.101.683**	**1.697.238**

The main items related to assets acquired and liabilities undertaken at the acquisition dates are as follows:

	Gönen Enerji	Meram Enerji	Babadağ	Total
Current assets	**191.093**	**187.381**	**376.435**	**754.909**
Cash and cash equivalents	119.742	28.105	281.163	429.010
Other current assets	71.351	159.276	95.272	325.899
Non-current assets	**417.509**	**119.125**	**1.152.156**	**1.688.790**
Tangible and intangible assets	397.927	118.072	1.142.626	1.658.625
Other non-current assets	19.582	1.053	9.530	30.165
Current liabilities	**273.852**	**274.279**	**278.211**	**826.342**
Non-current liabilities	**294.926**	**-**	**222.337**	**517.263**
Net assets	**39.824**	**32.227**	**1.028.043**	**1.100.094**

12. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, INVESTMENT PROPERTY AND RIGHT-OF-USE ASSETS (cont'd)

(b) Goodwill (cont'd)

As a result of the acquisitions, the Group obtained control of the companies so that goodwill arises. The goodwill arising from the acquisitions is as follows:

	Gönen Enerji	Meram Enerji	Babadağ	Total
Acquisition price	366.106	229.449	1.101.683	1.697.238
Non-controlling interest	11.947	32	-	11.979
Less: Fair value of net assets of the acquired company	(39.824)	(32.227)	(1.028.043)	(1.100.094)
Impairment (-)	(338.229)	-	(73.640)	(411.869)
Goodwill	**-**	**197.254**	**-**	**197.254**

Net cash outflow concerning the acquisitions is as follows:

	Gönen Enerji	Meram Enerji	Babadağ	Total
Paid in cash	366.106	229.449	1.101.683	1.697.238
Less: Cash and cash equivalents of the acquired company	(119.742)	(28.105)	(281.163)	(429.010)
Net cash outflow	**246.364**	**201.344**	**820.520**	**1.268.228**

Movement of Goodwill is as follows:

	Gönen Enerji	Meram Enerji	Babadağ	Total
Opening balance as of 1 January 2026	-	197.254	-	197.254
Closing balance as of 30 June 2026	**-**	**197.254**	**-**	**197.254**
Opening balance as of 1 January 2025	338.221	197.254	81.304	616.779
Disposals	-	-	(7.710)	(7.710)
Closing balance as of 30 June 2025	**338.221**	**197.254**	**73.594**	**609.069**

The Group has calculated the recoverable amount of goodwill arising from acquisitions and has not determined any impairment in the year ended 30 June 2026 (31 December 2025: The Group has calculated the recoverable amount of goodwill arising from acquisitions and recognized an impairment loss for the entire goodwill arising from Babadağ and Gönen Enerji in the consolidated financial statements for the year ended 31 December 2025). The discounted cash flow method has been used in calculating the recoverable amounts of the cash generating units to which the goodwill is distributed, and the cash flow expected to be obtained in the future are discounted to the present using appropriate discount factors.

13. SHORT AND LONG-TERM BORROWINGS

The Company's bank loans are reclassed as long-term whose maturities passed 30 June 2027 according to their opening dates. Annual weighted average interest rate of the existing short-term loans is 7,64% for USD, 6,11% for EUR, and 42,55% for TL (31 December 2025: 7,50% for USD, 6,13% for EUR, 42,65% for TRY). Annual weighted average interest rate of the existing long-term loans is 8,89% for USD, 7,88% for EUR (31 December 2025: 8,07% for USD, 6,12% for EUR).

Within the scope of TFRS 16 Leases standard implementation, lease liabilities of 41.943 and 144.262 in the aggregate 186.205 included in short-term and long-term borrowings respectively (31 December 2025: 51.480 short-term, 164.443 long-term, in the aggregate 215.923).

14. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

	30 June 2026	31 December 2025
Short-term provisions	1.065.097	1.604.607
Long-term provisions	951.407	1.152.022
Total provisions	2.016.504	2.756.629
Employment termination benefits provision	1.006.180	1.185.435
Unused vacation pay liability provision	301.903	399.149
Premium provision	5.893	82.358
Total provisions attributable to employee benefits	1.313.976	1.666.942
Provision for litigation	148.240	160.894
Other liability provisions	554.288	928.793
Other provisions	702.528	1.089.687
Total provisions	2.016.504	2.756.629

	Employment Termination Benefits Provision	Unused Vacation Pay Liability Provision	Premium Provision	Total Provisions Attributable to Employee Benefits
Opening balance as of 1 January 2026	1.185.437	399.149	82.356	1.666.942
Charge for the period	185.502	47.329	1.329	234.160
Interest expense	22.898	-	-	22.898
Actuarial gain	(6.607)	-	-	(6.607)
Provision released	(78)	(1.484)	(66.818)	(68.380)
Currency translation effect	(70.209)	(35.179)	(9.645)	(115.033)
Provision paid during the period	(262.473)	(99.997)	(1.329)	(363.799)
Monetary gain/(loss)	(48.290)	(7.915)	-	(56.205)
Closing balance as of 30 June 2026	1.006.180	301.903	5.893	1.313.976
Opening balance as of 1 January 2025	1.159.127	425.601	167.422	1.752.150
Charge for the period	204.850	73.817	10.052	288.719
Interest expense	32.523	-	-	32.523
Actuarial loss	6.685	-	-	6.685
Provision released	(2.193)	(4.885)	(64.819)	(71.897)
Currency translation effect	(19.293)	(19.760)	(9.271)	(48.324)
Provision paid during the period	(127.028)	(38.231)	(10.052)	(175.311)
Monetary gain/(loss)	(78.358)	(8.138)	-	(86.496)
Closing balance as of 30 June 2025	1.176.313	428.404	93.332	1.698.049

The severance pay ceiling is revised every six months. Accordingly, the ceiling amount of TL 73.729,87, (1 July 2025: 53.919,68) effective from 1 July 2026, has been taken into consideration in calculating the consolidated severance pay provision.

14. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

	Provision for Litigation	Other Liability Provisions	Total Other Provisions
Opening balance as of 1 January 2026	160.894	928.793	1.089.687
Charge for the period	13.781	141.841	155.622
Provision released	(5.503)	(427.146)	(432.649)
Currency translation effect	(3.768)	(89.200)	(92.968)
Provision paid during the period	(662)	-	(662)
Monetary gain/(loss)	(16.502)	-	(16.502)
Closing balance as of 30 June 2026	148.240	554.288	702.528
Opening balance as of 1 January 2025	94.225	2.331.229	2.425.454
Charge for the period	11.991	126.522	138.513
Provision paid during the period	(1.776)	-	(1.776)
Provision released	(1.108)	(819.541)	(820.649)
Currency translation effect	(1.162)	(111.065)	(112.227)
Monetary gain/(loss)	(7.569)	(564)	(8.133)
Closing balance as of 30 June 2025	94.601	1.526.581	1.621.182

Litigations:

As of 30 June 2026, lawsuit filed against the Group is totally 3.270.196 (31 December 2025: 3.003.679) and it has been decided to accrue 148.240 (31 December 2025: 160.894) of provision for lawsuits that might have high probability of potential outflow from the Group upon the consultation of legal advisors. Based on the legal advice of lawyers, there is no risk of outflow of resources for cases for which no provision is made.

Libya Arbitration Claim

The Group, which holds a 67% stake in the Tekfen-TML Joint Venture (Tekfen TML J.V.), has reached an agreement with the employer MMRA regarding the compensation for all rights, receivables, and assets related to the Great Man-Made River Project in Libya, which has been suspended indefinitely due to events that occurred on 21 February 2011. According to this agreement, MMRA is to make a net payment of 35.408 thousand USD to Tekfen TML J.V. (with the Group's share being 23.605 thousand USD). This payment includes an initial amount of 12.678 thousand USD (Group's share: 8.452 thousand USD) and the collection of the remaining 9.013 thousand USD (Group's share: 6.009 thousand USD) after offsetting the amount determined for Tekfen TML J.V. to pay to Libya in the second arbitration. Furthermore, it has been agreed that the remaining unsecured receivable of 22.730 thousand USD (Group's share: 15.153 thousand USD) will be paid in four installments of varying amounts by 31 December 2025.

Due to the ongoing dual government structure in Libya, authority disputes have emerged following the appointments made by both governments to the employer MMRA and subsequently to the Central Bank. Owing to these disputes and other related developments, the employer MMRA was unable to make the scheduled payment of 5.000 thousand USD (Group's share: 3.350 thousand USD) and requested a deferral. Accordingly, 1.500 thousand USD (Group's share: 1.005 thousand USD) of the deferred amount was collected on 20 February 2025, while the remaining 3.500 thousand USD (Group's share: 2.345 thousand USD) was collected on 11 April 2025.

Within the scope of the Settlement Agreement dated 26 June 2022 executed between Tekfen TML J.V. and MMRA, it has been agreed that the outstanding receivable amounting to 17.730 thousand USD (Group's share: 11.879 thousand USD) shall be paid as follows: 1.730 thousand USD (Group's share: 1.159 thousand USD) as the first instalment no later than 31 December 2025, 8.000 thousand USD (Group's share: 5.360 thousand USD) in four equal instalments during 2026, and the remaining 8.000 thousand USD (Group's share: 5.360 thousand USD) in two equal instalments by 30 June 2027. In accordance with this agreement, 1.500 thousand USD of the first installment amounting to 1.730 thousand USD (Group share: 1.159 thousand USD), which was due by 31 December 2025, was collected on 25 March 2026.

15. COMMITMENTS

The guarantee, pledge, mortgage, and bill of guarantee ("GPMB") position tables of the Group as of 30 June 2026 and 31 December 2025 are as follows:

30 June 2026	Equivalent of Thousands TL	*Thousands of US Dollars*	*Thousands of EUR*	*Other (Equivalent of Thousands TL)*
A. GPMB given on behalf of its own legal entity	1.012	-	-	1.012
-Guarantee	*1.012*	*-*	*-*	*1.012*
-Pledge	-	-	-	-
-Mortgage	-	-	-	-
-Bill of Collateral	-	-	-	-
B. GPMB given on behalf of subsidiaries that are included in full consolidation	43.288.389	435.951	43.343	20.691.331
-Guarantee	*10.021.035*	*72.084*	*8.142*	*6.232.879*
-Pledge	-	-	-	-
-Mortgage	-	-	-	-
-Bill of Collateral	*33.267.354*	*363.867*	*35.201*	*14.458.452*
C. GPMB given in order to Collateral third parties' debts for the routine trade operations	424	-	-	424
-Guarantee	-	-	-	-
-Pledge	-	-	-	-
-Mortgage	-	-	-	-
-Bill of Collateral	*424*	-	-	*424*
D. Total amounts of other GPMB given	-	-	-	-
i. Total amount of GPMB given on behalf of parent company	-	-	-	-
ii. Total amount of GPMB given on behalf of other group companies that are not included group B and C	-	-	-	-
iii. Total amount of GPMB given on behalf of third parties that are not included group C	-	-	-	-
Total as of 30 June 2026	43.289.825	435.951	43.343	20.692.767

15. COMMITMENTS (cont'd)

31 December 2025	Equivalent of Thousands TL	*Thousands of US Dollars*	*Thousands of EUR*	*Other (Equivalent of Thousands TL)*
A. GPMB given on behalf of its own legal entity	1.192	-	-	1.192
-Guarantee	*1.192*	-	-	*1.192*
-Pledge	-	-	-	-
-Mortgage	-	-	-	-
-Bill of Collateral	-	-	-	-
B. GPMB given on behalf of subsidiaries that are included in full consolidation	51.288.608	529.663	40.055	22.174.708
-Guarantee	*10.572.624*	*78.411*	*8.142*	*6.131.187*
-Pledge	-	-	-	-
-Mortgage	-	-	-	-
-Bill of Collateral	*40.715.984*	*451.252*	*31.913*	*16.043.521*
C. GPMB given in order to Collateral third parties' debts for the routine trade operations	499	-	-	499
-Guarantee	-	-	-	-
-Pledge	-	-	-	-
-Mortgage	-	-	-	-
-Bill of Collateral	*499*	-	-	*499*
D. Total amounts of other GPMB given	-	-	-	-
i. Total amount of GPMB given on behalf of parent company	-	-	-	-
ii. Total amount of GPMB given on behalf of other group companies that are not included group B and C	-	-	-	-
iii. Total amount of GPMB given on behalf of third parties that are not included group C	-	-	-	-
Total as of 31 December 2025	51.290.299	529.663	40.055	22.176.399

Since there are not any GPMBs mentioned under D item, the ratio to the total equity is not presented.

16. SIGNIFICANT RELATED PARTY TRANSACTIONS

According to TAS 24, the shareholders of the Company, Group companies and their subsidiaries, management and other related parties are classified as related parties.

Transactions with related parties are distinct and measurable. Transactions with related parties during the six-month interim period ended 30 June 2026 consist of sales of goods and services amounting 1.048 (30 June 2025: 9.824), dividend income amounting to 93.928 (30 June 2025: 132.594), and there are no net other expenses reported for the period (30 June 2025: 29). The remuneration of key management during the period is 62.428 (30 June 2025: 80.433).

17. EQUITY

Capital / Capital Structure Adjustment

The capital structure as of 30 June 2026 and 31 December 2025 is as follows:

Shareholders	(%)	30 June 2026	(%)	31 December 2025
Can Kültür	42,80%	158.345	42,80%	158.345
ARY Holding A.Ş.	23,40%	86.570	23,40%	86.570
Vera Ticari Danışmanlık A.Ş.	8,68%	32.114	8,68%	32.114
ANG Yatırım Holding A.Ş.	-	-	0,20%	755
Repurchased shares (*)	3,63%	13.430	3,63%	13.430
Publicly traded	21,49%	79.541	21,29%	78.786
Paid in capital	100%	370.000	100%	370.000
Capital structure adjustment		10.732.435		10.732.435
Restated capital		11.102.435		11.102.435

(*) As of 30 June 2026, represents the shares repurchased.

Repurchased Shares

On 31 January 2024, the Board of Directors of Tekfen Holding A.Ş. evaluated that the share value of Tekfen Holding A.Ş. on Borsa İstanbul did not reflect the true performance of the company and decided to initiate repurchase transactions of the company's shares from the stock exchange in order to contribute to a healthy price formation. As of the reporting date, a total of nominal 13.430 (amounting to 403.018 under the restated capital) has been conducted, and the proportion of repurchased shares to the total capital is 3,63%. The company's "Treasury Shares Repurchase Program" was terminated as of 31 January 2025.

18. EARNINGS PER SHARE

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Average number of ordinary shares outstanding during the period (in full)	356.570.000	356.570.000	356.846.948	356.570.000
Net profit/loss for the period attributable to owners of the parent (Thousands TL)	376.948	949.480	(3.173.126)	(2.145.984)
Earnings (loss) per share from continuing operations (TL)	1,057	2,663	(8,892)	(6,018)

19. OTHER OPERATING INCOME AND EXPENSES

Other operating income	1 January-30 June 2026	1 April-30 June 2026	1 January - 30 June 2025	1 April-30 June 2025
Due date difference income	779.124	272.590	909.520	435.507
Foreign exchange income from operations	686.045	272.245	1.467.753	663.220
Discount income	125.417	-	17.405	(719)
Reversal of other provisions (Note: 14)	66.818	66.818	-	-
Social security premium refund income	23.525	15.622	25.868	17.426
Hedging income (Note: 22)	17.368	15.052	65.387	27.133
Scrap sales income	13.207	7.333	28.720	22.666
Reversal of litigation provision (Note: 14)	5.503	4.772	1.108	898
Indemnity income	4.737	-	18.227	15.765
Rental income	4.433	3.705	34.660	9.410
Government grants and incentives income	1.928	-	6.356	1.358
Other income	315.060	55.486	211.654	54.984
	2.043.165	713.623	2.786.658	1.247.648

Other operating expenses (-)	1 January-30 June 2026	1 April-30 June 2026	1 January - 30 June 2025	1 April-30 June 2025
Foreign exchange losses from operations	(1.559.477)	(450.234)	(2.031.057)	(984.117)
Hedging expenses (Note: 22)	(333.104)	(121.049)	(572.249)	(79.272)
Due date difference expenses	(254.240)	(254.240)	(129.217)	(129.217)
Discount expenses	(31.283)	-	(74.014)	8.347
Litigation provision (Note: 14)	(13.781)	(6.251)	(11.991)	(8.543)
Grants and contributions	(12.607)	(824)	(4.210)	(1.041)
Penalty and damages expenses	(1.639)	-	(3.225)	(1.428)
Damages subject to litigation	(526)	(526)	-	(145)
Other expenses	(225.573)	(122.670)	(158.813)	(132.517)
	(2.432.230)	(955.794)	(2.984.776)	(1.327.933)

20. FINANCIAL INCOME AND EXPENSES

Financial income	1 January-30 June 2026	1 April-30 June 2026	1 January - 30 June 2025	1 April-30 June 2025
Foreign exchange gains	561.920	324.383	629.558	288.095
Interest income	235.072	121.528	328.780	127.253
Option premium income (Note:22)	44.134	40.832	-	-
Other financial income	146	71	2.914	2.319
	841.272	486.814	961.252	417.667

Financial expenses (-)	1 January-30 June 2026	1 April-30 June 2026	1 January - 30 June 2025	1 April-30 June 2025
Foreign exchange losses	(1.217.089)	(592.669)	(1.764.496)	(1.181.291)
Interest expenses	(816.349)	(436.858)	(1.140.536)	(115.996)
Bank commission expenses	(124.119)	(45.513)	(133.303)	(127.706)
Option premium expense (Note: 22)	-	-	(24.870)	(28.496)
Other financial expenses	(377.428)	(110.016)	(298.382)	(64.864)
	(2.534.985)	(1.185.056)	(3.361.587)	(1.518.353)

21. EXPLANATIONS REGARDING NET MONETARY POSITIONS GAINS/(LOSSES)

	1 January-30 June 2026	1 April-30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Statement of financial position items	**52.075**	**(104.682)**	**(143.253)**	**83.223**
Investments accounted for using the equity method, financial investments, subsidiaries	10.988.244	3.833.577	8.960.673	3.195.858
Prepaid expenses	21.608	(6.047)	22.666	(8.151)
Investment property	489.365	193.283	477.264	169.869
Property, plant, and equipment, intangible asset	548.593	132.424	831.402	427.023
Right-of-use assets	12.743	2.871	19.773	7.083
Deferred tax assets, liabilities	17.742	35.078	19.687	7.090
Deferred revenue	(37.506)	(2.017)	(15.405)	2.519
Paid-in capital	(3.843.446)	(1.799.665)	(3.429.787)	(1.297.124)
Treasury shares	224.956	93.151	165.287	59.541
Share premiums	(1.291.273)	(510.029)	(1.223.690)	(440.818)
Other accumulated comprehensive income and expense not to be reclassified to profit or loss	(47.188)	(105.599)	(81.581)	(92.306)
Restricted reserves	(514.008)	(159.299)	(564.662)	(197.967)
Previous years' profits/(losses)	(6.517.755)	(1.812.410)	(5.324.880)	(1.749.394)
Profit or Loss Statement Items	**1.938.591**	**835.583**	**2.021.873**	**876.137**
Revenue	(1.079.866)	(871.667)	(1.108.118)	(854.511)
Cost of sales and inventories	2.829.282	1.561.082	2.894.015	1.559.423
General and administrative expenses	39.591	26.673	60.321	44.026
Marketing expenses	86.610	64.426	100.280	75.390
Research and development expenses	3.627	2.334	3.547	2.160
Other income/expenses from operating activities	19.573	27.257	23.481	45.538
Income/expenses from investment activities	(24.385)	(24.197)	(27.810)	(55.226)
Finance income/expenses	64.159	49.675	76.157	59.337
Net monetary position gains/(losses)	1.990.666	730.901	1.878.620	959.360

22. DERIVATIVE INSTRUMENTS

	30 June 2026		31 December 2025	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts	-	220.956	-	353.910
Option contracts	-	13.127	-	81.829
Current	-	234.083	-	435.739
	-	234.083	-	435.739

Forward foreign exchange contracts:

The subsidiary of the Group, Toros Tarım utilizes currency derivatives to hedge significant future transactions and cash flows. Toros Tarım is party to a variety of foreign currency forward contracts in the management of its exchange rate exposures. The instruments purchased are primarily denominated in the currencies of the Toros Tarım's principal markets.

As of balance sheet date, the total notional amount of outstanding forward foreign exchange contracts to which Toros Tarım is committed are as follows:

	30 June 2026	31 December 2025
Forward foreign exchange contracts	3.875.253	5.939.502
	3.875.253	5.939.502

As of 30 June 2026, the fair value of the Toros Tarım's currency derivatives is estimated to be 220.956 liabilities which is negative 220.956 (31 December 2025: liabilities 353.910, negative 353.910). These amounts are based on quoted market prices for equivalent instruments at the balance sheet date and fair value hierarchy classification of derivative instruments is Level 2 (31 December 2025: Level 2). There have been no changes in the purpose or use of derivative instruments.

The fair value of currency derivatives established to hedge against cash flow risk is recorded under equity. When the hedged future estimated cash flows affect profit or loss, the gains or losses from the hedging reserve are transferred to profit or loss. Gains amounting to 17.368 and losses amounting to 333.104 concerning matured derivative contracts during the period have been recognized in profit or loss (30 June 2025: Gains amounting to 65.387 and losses amounting to 572.249 concerning matured derivative contracts during the period have been recognized in profit or loss).

Option contracts:

As of 30 June 2026, the fair value of Toros Tarım's option contracts is estimated at negative 13.127 representing a liability of 13.127 (31 December 2025: 81.829 liabilities, negative 81.829). As for the balance sheet date, the hierarchy classification used for measuring the fair value of the option contracts is Level 2 (31 December 2025: Level 2). As of 30 June 2026, income amounting to 44.134 related to option contracts has been recognized in the statement of profit or loss (30 June 2025: 24.870 expense).

23. FOREIGN CURRENCY POSITION

30 June 2026	Equivalent of Thousands of TL	Thousands of US Dollars	Thousands of EUR	Thousands of GBP	Other (Equivalent of Thousands of TL)
1. Trade Receivables	873.274	10.044	5.039	-	138.129
2. Monetary Financial Assets	3.888.316	77.661	952	-	222.254
3. Other	512.302	4.687	1.293	105	218.995
4. CURRENT ASSETS	5.273.892	92.392	7.284	105	579.378
5. Trade Receivables	898.080	-	9.252	-	406.845
6. Monetary Financial Assets	-	-	-	-	-
7. Other	627.135	1.473	10.520	-	-
8. NON-CURRENT ASSETS	1.525.215	1.473	19.772	-	406.845
9. TOTAL ASSETS	6.799.107	93.865	27.056	105	986.223
10. Trade Payables	11.054.123	212.223	9.824	1.078	586.222
11. Financial Liabilities	7.217.642	146.051	4.032	-	204.144
12. Monetary Other Liabilities	758.295	1.101	2.427	85	572.954
12b. Non-Monetary Other Liabilities	153.400	379	114	-	129.703
13. CURRENT LIABILITIES	19.183.460	359.754	16.397	1.163	1.493.023
14. Trade Payables	34.367	74	101	-	25.559
15. Financial Liabilities	672.442	14.444	-	-	-
16. Monetary Other Liabilities	30.121	-	-	-	30.121
17. NON-CURRENT LIABILITIES	736.930	14.518	101	-	55.680
18. TOTAL LIABILITIES	19.920.390	374.272	16.498	1.163	1.548.703
19. Net Position of Off-balance Sheet Derivative Instruments (19a-19b)	2.502.569	53.755	-	-	-
19a. Derivative Assets	2.502.569	53.755	-	-	-
19b. Derivative Liabilities	-	-	-	-	-
20. Net Foreign Currency Assets / Liabilities Position	(10.618.714)	(226.652)	10.558	(1.058)	(562.480)
21. Monetary Items Net Foreign Currency Assets / Liabilities position (1+2+5+6-10-11-12-14-15-16)	(14.107.320)	(286.188)	(1.141)	(1.163)	(651.772)
22. Fair Value of Derivative Instruments Held for Hedging	(220.951)	(4.746)	-	-	-

23. FOREIGN CURRENCY POSITION (cont'd)

31 December 2025	Equivalent of Thousands of TL	Thousands of US Dollars	Thousands of EUR	Thousands of GBP	Other (Equivalent of Thousands of TL)
1. Trade Receivables	761.032	1.270	7.294	-	263.574
2. Monetary Financial Assets	2.943.358	52.198	2.149	-	181.049
3. Other	397.935	1.563	1.214	-	246.917
4. CURRENT ASSETS	4.102.325	55.031	10.657	-	691.540
5. Trade Receivables	1.226.049	-	12.506	-	483.034
6. Monetary Financial Assets	1.362	-	-	-	1.362
7. Other	442.365	1.159	6.461	-	-
8. NON-CURRENT ASSETS	1.669.776	1.159	18.967	-	484.396
9. TOTAL ASSETS	5.772.101	56.190	29.624	-	1.175.936
10. Trade Payables	12.501.892	205.630	20.135	88	920.702
11. Financial Liabilities	8.885.778	168.510	4.000	-	142.790
12. Monetary Other Liabilities	895.484	3.419	2.534	71	567.528
12b. Non-Monetary Other Liabilities	131.974	1.519	275	-	38.966
13. CURRENT LIABILITIES	22.415.128	379.078	26.944	159	1.669.986
14. Trade Payables	81.622	989	91	-	26.297
15. Financial Liabilities	993.284	17.325	2.000	-	-
16. Monetary Other Liabilities	28.367	-	-	-	28.367
17. NON-CURRENT LIABILITIES	1.103.273	18.314	2.091	-	54.664
18. TOTAL LIABILITIES	23.518.401	397.392	29.035	159	1.724.650
19. Net Position of Off-balance Sheet Derivative Instruments (19a-19b)	5.008.666	99.233	-	-	-
19a. Derivative Assets	5.008.666	99.233	-	-	-
19b. Derivative Liabilities	-	-	-	-	-
20. Net Foreign Currency Assets / Liabilities Position	(12.737.634)	(241.969)	589	(159)	(548.714)
21. Monetary Items Net Foreign Currency Assets / Liabilities position (1+2+5+6-10-11-12-14-15-16)	(18.454.626)	(342.405)	(6.811)	(159)	(756.665)
22. Fair Value of Derivative Instruments Held for Hedging	(435.739)	(8.633)	-	-	-

23. FOREIGN CURRENCY POSITION (cont'd)

Foreign currency sensitivity

The Group is exposed to foreign exchange risk primarily with respect to US Dollars and Euro.

The following table details the Group's sensitivity to a 5% increase and decrease in foreign currency rates. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated items and adjusts their translation at the six-month interim period end for a 5% change in foreign currency rates. Positive number indicates an increase in profit or loss.

	30 June 2026	
	Profit / (Loss)	
	Appreciation of foreign currencies	Depreciation of foreign currencies
	If US Dollars changes 5% against TL	
US Dollars net assets / liabilities	(527.590)	527.590
	If Euro changes 5% against TL	
Euro net assets / liabilities	28.029	(28.029)
	If other foreign currencies changes 5% against TL	
Other foreign currency assets / liabilities	(31.375)	31.375
TOTAL	(530.936)	530.936

	31 December 2025	
	Profit / (Loss)	
	Appreciation of foreign currencies	Depreciation of foreign currencies
	If US Dollars change 5% against TL	
US Dollars net assets / liabilities	(610.654)	610.654
	If Euro changes 5% against TL	
Euro net assets / liabilities	1.750	(1.750)
	If other foreign currencies change 5% against TL	
Other foreign currency net assets / liabilities	(27.978)	27.978
TOTAL	(636.882)	636.882

24. FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined and grouped as follows:

- Level 1: The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- Level 2: The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on using prices from direct or indirect observable current market transactions.
- Level 3: The fair value of the financial assets and financial liabilities are determined where there is no observable market data.

Long-term financial investments and derivative instruments of the Group are measured at their fair values. Book values of other financial assets and liabilities approximate their fair values.

The level classification of financial assets and liabilities denominated at fair value are as follows:

		Fair value level as of reporting date		
Financial instruments	30 June 2026	Level 1	Level 2	Level 3
Fair value through other comprehensive income financial investments	3.227.208	962.337	-	2.264.871
Fair value through profit or loss financial investments	2.266.321	-	-	2.266.321
Total	5.493.529	962.337	-	4.531.192
Financial liabilities				
Derivative instruments	234.083	-	234.083	-
Total	234.083	-	234.083	-

		Fair value level as of reporting date		
Financial instruments	31 December 2025	Level 1	Level 2	Level 3
Fair value through other comprehensive income financial investments	3.358.501	929.577	-	2.428.924
Fair value through profit or loss financial investments	2.754.155	5.286	-	2.748.869
Total	6.112.656	934.863	-	5.177.793
Financial liabilities				
Derivative instruments	435.739	-	435.739	-
Total	435.739	-	435.739	-

24. FINANCIAL INSTRUMENTS (cont'd)

Changes in financial investments measured at their fair values during the period are as follows:

	Fair value through profit or loss financial investments		Fair value through other comprehensive income financial investments		
	Level 1	Level 3	Level 1	Level 3	Total
Opening balance as at 1 January 2026	5.286	2.748.869	929.577	2.428.924	6.112.656
Fair value increase (decrease)	801	(241.684)	32.760	(11.922)	(220.045)
Disposals	(5.481)	-	-	-	(5.481)
Currency translation effect	(606)	(240.864)	-	(152.131)	(393.601)
Closing balance as at 30 June 2026	-	2.266.321	962.337	2.264.871	5.493.529

	Fair value through profit or loss financial investments		Fair value through other comprehensive income financial investments		
	Level 1	Level 3	Level 1	Level 3	Total
Opening balance as at 1 January 2025	5.090	3.310.040	1.377.071	2.497.111	7.189.312
Fair value increase (decrease)	346	(271.449)	(369.828)	39.597	(601.334)
Currency translation effect	(305)	(145.174)	-	(63.999)	(209.478)
Closing balance as at 30 June 2025	5.131	2.893.417	1.007.243	2.472.709	6.378.500

The following methods have been used in measuring the fair values of the significant financial investment of the Group, those fair value levels are determined to be Level 3:

Non-traded fair value through other comprehensive income financial investments

SOCAR Polymer Investments LLC

Valuation Method	***30 June 2026 Fair Value***	***Unobservable Inputs***	***Relation Between Unobservable Inputs and Fair Value Measurement***
Income Approach, Discounted Cash Flow	1.452.712	Weighted average cost of capital ratio: 11,1%	If the weighted average cost of capital ratio is increased to 12,1%, the estimated fair value decreases by 158.287; If it is decreased to 10,1%, the estimated fair value increases by 204.842.

Valuation Method	***31 December 2025 Fair Value***	***Unobservable Inputs***	***Relation Between Unobservable Inputs and Fair Value Measurement***
Income Approach, Discounted Cash Flow	1.574.990	Weighted average cost of capital ratio: 11,1%	If the weighted average cost of capital ratio is increased to 12,1%, the estimated fair value decreases by 171.611; If it is decreased to 10,1%, the estimated fair value increases by 222.085.

24. FINANCIAL INSTRUMENTS (cont'd)

Non-traded fair value through other comprehensive income financial investments (cont'd)

Berlin Light JV S.a.r.l

Discounted cash flow and adjusted equity methods have been used in the fair value measurement of the related financial investment, and the cash flows expected to be obtained in the future are discounted to the present by using appropriate discount factors and the shareholders' equity is adjusted according to the discounted amounts.

Antalya Serbest Bölge Kurucu ve İşleticisi A.Ş. and Mersin Serbest Bölge İşleticisi A.Ş.

Fair value measurement of the financial investments has been conducted using the discounted cash flow and adjusted equity methods. Future expected cash flows have been discounted to their present value using appropriate discount rates, and the equity value has been adjusted accordingly.

Non-traded fair value through profit or loss financial investments

Industry	*Valuation Method*	*30 June 2026 Fair Value*	*Unobservable Inputs*	*Relation Between Unobservable Inputs and Fair Value Measurement*
Contracting	Equivalent value	31.370	Valuation multiplier : 0 - 1,5	If the average valuation multiplier is increased by 10%, the estimated fair value increases by 3.137, in case of a 10% decrease, the estimated fair value decreases by 3.137.
Agriculture	Equivalent value	2.010.917	Valuation multiplier : 1 - 4,2	If the average valuation multiplier is increased by 10%, the estimated fair value increases by 201.092, in case of a 10% decrease, the estimated fair value decreases by 201.092.
Other	Equivalent value	224.034	Valuation multiplier : 0 - 4,3	If the average valuation multiplier is increased by 10%, the estimated fair value increases by 22.403, in case of a 10% decrease, the estimated fair value decreases by 22.403.

Industry	*Valuation Method*	*31 December 2025 Fair Value*	*Unobservable Inputs*	*Relation Between Unobservable Inputs and Fair Value Measurement*
Contracting	Equivalent value	34.621	Valuation multiplier: 0 - 1,5	If the average valuation multiplier is increased by 10%, the estimated fair value increases by 3.462, in case of a 10% decrease, the estimated fair value decreases by 3.462.
Agriculture	Equivalent value	2.387.518	Valuation multiplier: 1 - 4,2	If the average valuation multiplier is increased by 10%, the estimated fair value increases by 238.752, in case of a 10% decrease, the estimated fair value decreases by 238.752.
Other	Equivalent value	326.730	Valuation multiplier: 0 - 4,4	If the average valuation multiplier is increased by 10%, the estimated fair value increases by 32.673, in case of a 10% decrease, the estimated fair value decreases by 32.673.

24. FINANCIAL INSTRUMENTS (cont'd)

Non-traded fair value through profit or loss financial investments (cont'd)

Industrial distribution of the fair value movement of non-traded fair value through profit or loss financial investments is as follows:

	Fair value through profit or loss financial investments *(Level 3)*			
	Contracting	Agriculture	Other	Total
Opening balance as at 1 January 2026	34.621	2.387.518	326.730	2.748.869
Fair value change	-	(167.792)	(73.892)	(241.684)
Currency translation effect	(3.251)	(208.809)	(28.804)	(240.864)
Closing balance as at 30 June 2026	31.370	2.010.917	224.034	2.266.321

	Contracting	Agriculture	Other	Total
Opening balance as at 1 January 2025	251.469	2.732.838	325.733	3.310.040
Fair value change	(191.986)	(79.463)	-	(271.449)
Currency translation effect	(16.903)	(117.707)	(10.564)	(145.174)
Closing balance as at 30 June 2025	42.580	2.535.668	315.169	2.893.417

25. SUBSEQUENT EVENTS

Changes and Developments in the Capital and Management Structure

In a disclosure made on 9 June 2026, Can Kültür, which holds shares representing 42,80% of the Company's share capital, with a nominal value of 158.345 announced to the public that discussions had commenced with OYAK regarding the sale and transfer of all of the shares it holds. In a disclosure submitted to the Company by Can Kültür on 24 July 2026, it was announced that a Share Sale Agreement had been signed for the sale and transfer of all of the aforementioned shares, representing 42,80% of the Company's share capital, to ON Investment B.V., and that the share transfer transactions had been completed. As of the date of the disclosure, Can Kültür no longer holds any shares in the Company's share capital.

Pursuant to the resolution of the Company's Board of Directors dated 28 July 2026, Murat Yalçıntaş was appointed to fill the vacant Board membership and the position of Chairman of the Board of Directors following the resignation of Nevzat Avunç, Ramazan Öztürk was appointed to fill the vacant Board membership and the position of Deputy Chairman of the Board of Directors following the resignation of Taner Yalçın, and Ahmet Çağrı Özer was appointed to fill the vacant Board membership following the resignation of Ömer Şanlı, in accordance with Article 363 of the TCC No. 6102, to serve until the first General Assembly meeting to be held and subject to the approval of the General Assembly.

Pursuant to the resolution of the Company's Board of Directors dated 3 August 2026, Mehmet Ali İslamoğlu was appointed to fill the vacant Board membership following the resignation of Mahmut Çelik, Ahmet Raci Yalçın was appointed to fill the vacant Board membership following the resignation of İsmail Coşkun, and Mehmet Batuhan Alkan was appointed to fill the vacant Board membership following the resignation of Erdem Şair, in accordance with Article 363 of the TCC No. 6102, to serve until the first General Assembly meeting to be held and subject to the approval of the General Assembly.

Levent Kafkaslı has been appointed as Group Companies President, replacing Namık Ülke, who previously served in this position, pursuant to the Board of Directors' resolution dated 3 August 2026 and numbered 2026/1451.

25. SUBSEQUENT EVENTS (cont'd)

Changes and Developments in the Capital and Management Structure (cont'd)

On 5 August 2026, ARY Holding A.Ş. transferred its direct shareholding of 23,40% in the Company, corresponding to a nominal value of 86.570, as well as the shares representing 8,68% of the Company's share capital, corresponding to a nominal value of 32.114, held by Vera Ticari Danışmanlık A.Ş., in which ARY Holding A.Ş. holds a 100% interest, to Libco İnşaat Sanayi ve Ticaret A.Ş. As a result of the transaction, Libco İnşaat Sanayi ve Ticaret A.Ş. directly acquired 23,40% of the Company's share capital and indirectly acquired 8,68% through Vera Ticari Danışmanlık A.Ş., thereby holding, directly and indirectly, a total of 32,08% of the Company's share capital, represented by 118.684 shares.

Cevahir Taahhüt İnşaat ve Ticaret A.Ş.'s shareholding ratio in the Company's capital has reached 1,01% following the share purchases made on 11 September 2026.

In addition, considering the 3,92% interest held by CDC Taahhüt İnşaat Sanayi ve Ticaret A.Ş., which acts in concert with Libco İnşaat Sanayi ve Ticaret A.Ş., the aggregate shareholding ratio of the persons acting in concert in the Company's share capital reached 37,01% as of 11 September 2026.

As a result of the share transfer transaction, Libco İnşaat Sanayi ve Ticaret A.Ş. did not acquire management control over the Company and, accordingly, no mandatory tender offer obligation arose under the CMB's Communiqué No. II-26.1 on Mandatory Tender Offers.

At the General Assembly meeting held on 3 September 2026, it was resolved to approve the members appointed pursuant to the Board of Directors' resolutions dated 28 July 2026 and 3 August 2026 and to elect the new members of the Board of Directors.

Other

At the Board of Directors Meeting held on 3 August 2026, the proposal not to distribute dividends in respect of the activities of 2025, due to the absence of profit for the period available for dividend distribution and the resulting loss, was submitted for the approval of the Ordinary General Assembly Meeting held on 3 September 2026, and it was resolved that no dividend distribution would be made.

The joint venture formed by the Company's subsidiary, Tekfen İnşaat ve Tesisat A.Ş., and Fernas İnşaat A.Ş., has submitted a bid for the "Pursaklar – Esenboğa (20+500 to 36+000) Rail System Line Construction and Electromechanical Systems Supply, Installation, and Commissioning Project" conducted by the General Directorate of Infrastructure Investments under the Ministry of Transport and Infrastructure. The bid, in the amount of 54.411.644 excluding VAT, was evaluated as the most economically advantageous bid, and the contract was awarded to the joint venture and approved by the Tender Commission. The contract was signed on 13 August 2026.