



TEKFEN HOLDING A.Ş.

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01.01.2025 - 30.09.2025

Interim Activity Report

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1. Field of Activity

Tekfen Holding A.Ş. (Tekfen) carries out investment activities on a consolidated basis through its subsidiaries and affiliates operating in the fields of production, manufacturing, industry and trade in the engineering and contracting, agricultural industry and investment sectors. The list of companies in these fields of activity is given below; Information and developments regarding the activities of the companies are presented in the following sections of the report.

Engineering and Contracting Group	
Tekfen Construction and Installation Inc. (Tekfen Construction)	Gate Construction
Tekfen Manufacturing and Engineering Inc. (Timaş)	Istek Construction LLP
Tekfen Engineering Inc. (Temaş)	Doğuş - Tekfen Joint Venture
Tekfen Engineering UK Limited	OOO Rusfen
Tekfen Engineering USA Inc.	Gama Tekfen Tokar JV
Tekfen T Engineering Joint Venture	Tekfen Tubin Özdemir JV
Tekfen-AI Jaber Engineering	Tekfen TML JV
Tekfen Derince Real Estate Inc.	Cenub Trustees Service ASC
HMB Hallesche Mitteldeutsche Bau-A.G. (HMB)	Azfen MMC*
Monument in Dahlem Otto-Hahn-Platz GmbH	Tekfen Construction and Installation W.L.L.
Agro-Industry Group	
Toros Tarım Sanayi ve Ticaret A.Ş. (Toros Tarım)	Alanar Fruit and Food Production Marketing San. A.S.
Toros Agroport Romania S.A.	Toros Terminal Services and Shipping Inc.
Toros Adana Yumurtalık Serb. Div. Esl. and Operation. A.Ş. (TAYSEB)	Toros Shipping Agency and Trading Inc.
CFS Petrokimya Sanayi A.Ş.	
Investment Group	
Tekfen Holding A.Ş.	Tekfen International Finance and Investments S.A.
Techinvestments MMC	Tekfen Technology Investment and Trade Inc.
Tekfen Insurance Brokerage Services Inc.	Tekfen Ventures L.P.
Tekfen Tourism and Management Inc.	Tekfen Venture Management LLC
Tekfen Real Estate Investment and Management Inc.	TV Pivot Investors L.P.
Tekfen Renewable Energy Solutions Inc.	Babadağ Electricity Generation Industry Trade Inc.

*It is accounted for by the method of taking a share from equity.

2. Shareholding Structure

As of September 30, 2025, the shareholding structure of our company is as follows:

Shareholder's Name	Share in Capital (TL)	Ratio (%)
ARY Holding A.Ş.	51.570	13,94
Berker Family	93.367	25,23
ANG Yatırım Holding A.Ş.	32.869	8,88
Can Group*	64.978	17,56
Buy-Back Shares**	13.430	3,63
Publicly Traded	113.786	30,76
Total	370.000	100,00

*Can Group consists of Can Kültür Sanat ve Eğitim Kurumları İşletmeciliği A.Ş. ("Can Kültür"), MCN Real Estate Investment Inc. and KCN Real Estate Investment Inc.

**Refers to shares repurchased as of 30.09.2025 and publicly traded.

3. Senior Management and Board Members

Tekfen Holding's senior management is presented in the table below:

Name Surname	Task
Namık Ülke*	President of Group Companies
Kenan Alpdündar**	Vice President of Financial Affairs
Erhan Hersek	Vice President of Human Resources

*Hakan Göral, who resigned from his position as the President of Group Companies on October 9, 2025, was appointed as Namık Ülke on October 9, 2025.

**Hakan Dündar, who resigned from his position as Vice President of Financial Affairs on June 30, 2025, was appointed to his position on October 14, 2025.

The affairs and administration of the Holding are carried out by the Board of Directors, which consists of nine members elected by the General Assembly, and there are three independent members on the Board of Directors. The Board of Directors of the Holding performs and executes the duties assigned to it by the Turkish Commercial Code, the Company's Articles of Association and the decisions taken at the General Assembly meeting of the company. Pursuant to the Company's Articles of Association, the Board of Directors may delegate some of its powers and duties and its authority to represent the Holding to a committee to be established from among its members, or to the executive member or members or to the manager or managers.

Following the election held at the Annual Ordinary General Assembly Meeting held on May 7, 2025 and the distribution of duties at the Board of Directors meeting held on May 8, 2025, the membership of the Board of Directors of our Company has been formed for a period of 1 (one) year until the first Ordinary General Assembly Meeting to be held as follows.

Name Surname	Task
Mehmet Nazmi Erten	Chairman of the Board of Directors
Nevzat Avunc	Deputy Chairman of the Board of Directors
Mehmet Şakir Can	Deputy Chairman of the Board of Directors
Kemal Can	Board Member
Bayram Saral*	Board Member
Uğur Bayar*	Board Member
Hamit Sedat Eratalar	Independent Member of the Board of Directors
Ayşe Selen Kocabaş	Independent Member of the Board of Directors
Cağrı Bağcıoğlu	Independent Member of the Board of Directors

*On October 9, 2025, Taner Yalçın and Erdem Şair were appointed to replace Bayram Saral and Uğur Bayar, who resigned from the board of directors on October 9, 2025.

4. Dividend Policy

The dividend distribution policy of the Holding has been determined within the framework of the Company's Articles of Association and has been presented to the information of our shareholders and investors on the Company's website (www.tekfen.com.tr) at the Annual Ordinary General Assembly Meeting held on May 8, 2008.

Dividend distribution decisions and policies in Group Companies affiliated to the Holding are implemented within the framework of the Commercial Code for companies in Turkey and the legislation of the relevant country to which they are subject for companies abroad. These policies are determined by the General Assemblies of the companies, taking into account issues such as market expectations for the future of each company after the end of the fiscal year, the financing policy to be implemented, and whether the existing working capital will financially support the distribution of dividends for the future.

5. Fields of Activity

5.1. Engineering and Contracting Group

Tekfen Engineering and Contracting Group is one of the leading groups in the Turkish contracting industry and provides a wide range of "contracting" services in large infrastructure and industrial investment projects carried out by both the public and private sectors in Turkey and abroad. The investment projects in question; Oil and gas transmission and storage facilities mainly cover engineering systems such as industrial facilities in the oil and gas sector, energy facilities, large infrastructure and transportation facilities, commercial and technical building complexes. Tekfen Engineering and Contracting Group companies undertake different duties in various capacities in the realization of the above-mentioned types of domestic and international projects. These duties and commitments include all or part of the activities such as providing engineering services, supplying materials and equipment, construction/assembly works, commissioning and temporarily performing operation and maintenance services, according to the needs and choices of the customers.

5.2. Agro-Industry Group

The Agricultural Industry Group operates in the field of production, import and sale of chemical, organic, organomineral and special fertilizers, mainly under the brand name "Toros". There are a total of 7 main manufacturers in the Turkish fertilizer industry, and Toros Agri is one of the leading companies in the fertilizer market with three production facilities established in Ceyhan/Adana, Mersin and Samsun and over 1,200 dealers and authorized dealers. The company also has two biogas plants in Konya Meram and Balıkesir Gonen, which also carry out organic/organomineral fertilizer production activities.

In the field of agricultural production, activities related to the production and sale of tissue culture, high quality potato seeds, certified wheat seeds are carried out.

Within Alanar Fruit, cherries, apricots, blueberries, figs and plums are produced, packaged and exported, as well as sapling sales are carried out.

The Agro-Industry group also operates in the fields of terminal management and free zone management.

5.2.1. Terminalism

Within the scope of Toros Agri's terminal operations, it has two terminals within its Ceyhan and Samsun businesses. In addition to dry cargo cargoes, Ceyhan Terminal also provides services in transit petroleum products terminals and liquid terminals. Samsun terminal serves bulk solid cargoes and liquid chemical products.

5.2.2. Toros Adana Yumurtalık Serb.Div. Staff and Operation. A.Ş. (TAYSEB)

Adana Yumurtalık Free Zone is one of the largest free zones in Turkey, built on a 3.5 km coastline and an area of 3.6 million m². TAYSEB is located right next to Torosport Ceyhan Port, Free Zone, where port needs are met. In the region, industrial facilities based on production operate to a large extent in different fields such as shipyards, cement, iron and steel, food and feed sectors, especially chemistry and petro-chemistry.

5.3. Investment Group

5.3.1. Tekfen Ventures

Tekfen Ventures is a corporate venture capital group that invests in early-stage technology companies to capitalize on opportunities in the entrepreneurial world. Founded in 2016, the company closely follows innovative startups in the sectors in which Tekfen operates, and invests in companies at the right stage together with financial and corporate capitalists around the world by examining the market positions, business models and future plans of promising startups in detail.

5.3.2. Tekfen Insurance Brokerage Services Inc.

Tekfen Insurance Brokerage Services Inc., which currently acts as the authorized agency of 15 insurance and 3 pension companies, operates in all insurance branches and offers its customers insurance solutions suitable in terms of price and coverage.

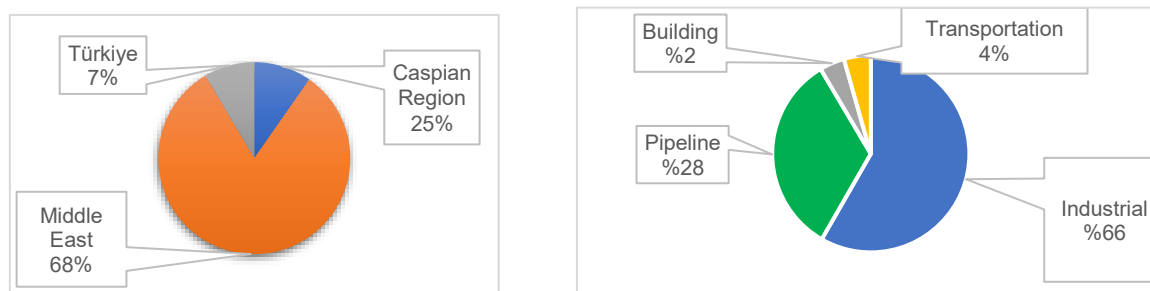
5.3.3. Tekfen Tourism and Management Inc.

Tekfen Tourism and Management Inc., a company specializing in asset and real estate management services and operating under the Tekfen Services brand, works with the goal of absolute customer satisfaction in a market where the real estate sector is growing rapidly, but the importance and value of after-sales quality has not yet been established. The company carries out asset management, leasing, contract management, strategic portfolio and determination of income increasing methods of the operated projects, as well as ensuring the maintenance, repair, cleaning and security of real estates.

6. Manufacturing Units and Advancements in Production

6.1. Engineering and Contracting Group

As of the end of September 2025, Tekfen Engineering and Contracting Group continues its operations in 6 countries. The monetary total of the remaining works in the ongoing projects of the Engineering and Contracting Group as of September 30, 2025, is approximately USD 686 million, and the distribution of this amount by project types, distribution by geographical regions, and detailed information about projects are given in the tables and graphs below.



Project Breakdown	Revenue-Based Completion Rate	Remaining Amount (\$)
Iraq Total		10.510.864
ROO General Construction Services 2 (GCS2)	85,2%	10.510.864
Azerbaijan Total		163.069.009
Provision of Project Management and Support Services for the Construction of Superstructure (Topsides) and Drilling Facilities within the Scope of the ACE Project	99,9%	61.639
Detailed Engineering and Construction of the New Service Building of the Central Bank of the Republic of Azerbaijan	96,3%	11.165.104
Azfen Projects (General Project Portfolio / Various Azfen Projects)	27,9%	151.842.266
Qatar Total		127.815.183
Al Khor Highway Connected Side Road Construction Project	87,9%	25.291.637
Design and Construction of the Al Khor Expressway	99,9%	1.369.864
Fifth District Stadium Main Construction Works	98,4%	3.919.551
North Field East Land Phase Project EPC-1 Package	82,0%	94.418.038
North Road Corridor Road Improvement Project (Design and Construction Services)	99,7%	2.816.094
Kazakhstan Total		10.772.700
(Brownfield) Providing Modification and Construction Services in Facilities	91,4%	2.032.558
TCO Maintenance, Renovation and Construction Works	73,4%	8.740.142
Saudi Arabia Total		329.951.670
GCW WAS Enrichment (Processing) Project	37,8%	145.507.335
Haradh Satellite Gas Booster Plants Pipelines Project	99,9%	512.136
MASTER GAS P16 Natural Gas Pipeline Project	13,2%	183.932.200
Turkey Total		43.938.453
Providing Engineering, Procurement and Construction (EPC) Services for AGT Onshore Pipelines Operation	66,1%	11.583.042
Ceyhan Facility Grain Storage (Silo) Construction Project	99,6%	73.349
TANAP Emergency and Non-Emergency Line Maintenance-Repair and Project Revision Services	81,4%	4.953.991
TÜPRAŞ İzmir Refinery Fluidized Bed Catalytic Fracturing (FCC) Unit Rehabilitation and Installation Works	95,2%	3.431.030
TÜPRAŞ Kırıkkale Refinery Sulfur Recovery Unit Project	78,2%	17.081.373
TÜPRAŞ Kırıkkale Refinery Fire Extinguishing System Modernization 3. Phase	78,1%	6.772.349
New Fiber and MTR Facilities Mechanical and Electrical Installation Works Project	99,8%	43.319
TOTAL		686.057.879

6.2. Agro-Industry Group

6.2.1. Fertilizer Business Line

Toros Agri has a total of 3 fertilizer factories in Ceyhan, Mersin and Samsun. The capacity of the Ceyhan factory is 660,000 tons/year NPK or 330,000 tons/year NPK and 200,000/year DAP, and the capacity of the Mersin factory is 660,000 tons/year CAN26 equivalent. The capacity of the Samsun factory is 330,000 tons/year NPK and 325,000 tons/year DAP. Toros Agri has all kinds of chemical fertilizers needed by farmers in its product range. It is one of the leading companies in the Turkish fertilizer market in terms of production capacity and sales volume. The main products produced are CAN26, DAP and NPK (composite) fertilizers.

Looking at the developments in the 3rd quarter of 2025 regarding the fertilizer business line carried out under the Agricultural Industry Group;

In the 3rd quarter of 2025, Toros Agri sold approximately 212 thousand tons of fertilizer domestically. During this period, production was carried out with an average capacity utilization rate of 47% in Ceyhan, Mersin and Samsun factories. In the 3rd quarter of 2025, approximately 37 thousand tons of exports were realized.

As of May 21, 2025, a strike was initiated at Toros Agri production facilities in Ceyhan districts of Adana and Akdeniz districts of Mersin, and the strike ended by reaching a compromise on September 5, 2025.

In the 3rd quarter of 2025, due to the strike at the Ceyhan and Mersin facilities, the Bank worked with limited stocks, and efforts to sell at the most optimum price and profitability level continued.

Increases in fertilizer prices in global markets were also reflected in the domestic market and led to a contraction in the market. The decrease in the purchasing power of farmers and the still high interest rates in the market have reduced the tendency of farmers and dealers to buy stocks. In the entire third quarter, chemical fertilizer consumption in Turkey is expected to decrease compared to the same period of the previous year.

Looking at the developments in the raw material market as of the end of the 3rd quarter of 2025:

Global geopolitical tensions fluctuating energy and commodity prices, ongoing China's export restrictions, Ukrainian drone attacks affecting Russian refinery capacity, sanctions against Russia and Belarus imposed by the European Union are narrowing the supply in the global market and putting significant pressure on the market.

The fact that ammonia shipments from the Black Sea have not been possible since 2022 due to the war has directed consumers to other sources in the Mediterranean and the Middle East. The tension between Iran and Israel has put additional pressure and restrictions on the supply of ammonia from the Arabian Gulf. Similarly, ammonia ships, which are considered risky to pass through the Red Sea, use the south of Africa as an alternative sea route. This situation causes prolongation of the supply time and additional costs. Ammonia and sulfur supply issues increase their criticality.

In the third quarter of 2025, fertilizer prices generally followed an upward trend compared to the previous quarter.

In the 3rd quarter of 2025, prices in dollar terms compared to the same quarter of the previous year;

- Ammonia prices decreased by 10%, phosphate rock prices decreased by 1%,
- Sulfur prices increased by 156%, granular urea prices increased by 33%, DAP prices increased by 33%, AN prices increased by 20%, AS prices increased by 15%, phosphoric acid prices increased by 33% and MOP prices increased by 28%.

The effects of the developments in the 3rd quarter of 2025 on the Tekfen Agro-Industry Group are;

Toros Agri's total fertilizer sales in the 3rd quarter of 2025 decreased by 43% compared to the same period of the previous year and amounted to 249 thousand tons. The total amount of fertilizer sales in 2025/9 decreased by 37% compared to 2024/9 and amounted to 1,075 thousand tons.

FERTILIZER TYPE	2024/Q3 (THOUSAND TONS)	2025/Q3 (THOUSAND TONS)	2024/9 (THOUSAND TONS)	2025/9 (THOUSAND TONS)
Dealer Sales	228	167	1.242	806
Corporate Sales	38	29	133	103
Export	150	37	257	109
Special Fertilizer	23	17	63	58
Total	439	249	1.695	1.075

Toros Agri's fertilizer production in 2025/3Q decreased by 30% compared to 2024/3Q and amounted to 239 thousand tons. Fertilizer production in 2025/9 decreased by 27% compared to 2024/9 and amounted to 857 thousand tons.

FERTILIZER TYPE	2024/3Q (THOUSAND TONS)	2025/3Q (THOUSAND TONS)	2024/9 (THOUSAND TONS)	2025/9 (THOUSAND TONS)
Air	85	42	420	262
Phosphated	247	186	724	551
Other	11	12	33	44
Total	343	239	1.177	857

In the 3rd quarter of 2025, the total capacity utilization rate decreased by 25 points compared to the same period of the previous year and stood at 47%. The total capacity utilization rate in 2025/9 was 58%, down 23 points compared to 2024/9.

Capacity Utilization	2024/3Q	2025/3Q	2024/9	2025/9
Total	%72	%47	%81	%58

6.2.2. Terminalism

Ceyhan Terminal has two separate piers independent of each other and a total of 8 separate berthing platforms. With the land facilities that will meet the storage needs of these piers, grain, fertilizer, coal, stone ore in solid bulk cargo; Unloading, loading and storage services are offered in many product groups such as fuel oil, vegetable oil and chemicals in liquid cargo. Samsun Terminal, on the other hand, offers bulk solid cargo handling services, especially coal, with two separate berthing platforms. The terminal also has pipelines to enable the loading and unloading of liquid chemical products.

Looking at the local developments as of the end of the 3rd quarter of 2025 regarding terminal activities carried out under the Agro-Industry Group:

In the January-September period, the amount of cargo handled at ports across Turkey increased by 2.8% compared to the same period of the previous year, and Torosport ports, which mainly handle bulk solid and bulk liquid cargoes, were positively affected by the increase in their own cargo segment in the first 6 months, while handling in the third quarter was lower than expected.

Looking at the developments in the Torosport group regarding terminal activities as of the end of the 3rd quarter of 2025:

In the first 9 months of 2025, import volumes were high due to low market prices, especially in coal and grain products, and handling excluding liquid bulk cargoes arriving at our tank terminal increased by 42% compared to the same period of the previous year with 3,656 thousand tons.

The grain warehouse with a nominal capacity of 60 thousand tons, whose investment was completed at the Ceyhan facility, was commissioned in April 2025 and continues to serve by being rented at full capacity in the same month. With this investment, our total grain storage capacity has reached 120 thousand tons.

At the Ceyhan facility, 45 thousand m3 of black product tanks were overhauled and made suitable for fuel oil storage, and fuel oil operations started intensively as of May 2025.

At the Ceyhan facility, 23.5 thousand m3 fuel tanks were made suitable for sunflower oil storage at the end of September 2025 with a revision.

In the first nine months of 2025, the amount of handling in the bulk solid/liquid cargo (excluding tank terminal products) and general cargo product group increased by 42% compared to the same period of the previous year and reached 3,656 thousand tons. The load factor in petroleum products, which was 79.6% in the first nine months of 2024, was 86.1% in the same period of 2025.

Quantity Handled	2024/9 (THOUSAND TONS)	2025/9 (THOUSAND TONS)
Bulk Solid Liquid – General Cargo	2.582	3.656

Petroleum Products Leased Capacity	2024/9 (THOUSAND M3)	2025/9 (THOUSAND M3)
Petroleum Products	1.417	1.437
Capacity Utilization	%79,6	%86,1

6.3. Prices of Goods and Services, Sales Conditions and Sales

6.3.1. Engineering and Contracting Group

Since prices are determined on a project and country basis in the sector in which the group operates, it is not possible to provide information based on figures.

6.3.2. Agro-Industry Group

Within the scope of fertilizer sales and fertilizer supply activities carried out under the Agricultural Industry Group:

Classic domestic fertilizer sales prices increased by 23% in USD terms in the 3rd quarter of 2025 compared to the same period of the previous year. Prices in 2025/9 have increased by 15% in USD terms compared to 2024/9.

Average Domestic Fertilizer Price	2024/Q3	2025/Q3	Change (y-y)
USD / ton	462	566	+%23
TL/ton	15.471	23.068	+%49

Average Domestic Fertilizer Price	2024/9	2025/9	Change (y-y)
USD / ton	409	472	+%15
TL/ton	13.001	18.006	+%38

In the 3rd quarter of 2025, Toros Agri's total domestic fertilizer sales decreased by 27% compared to the same period of the previous year and amounted to 212 thousand tons. The total domestic fertilizer sales amount in 2025/9 decreased by 33% compared to 2024/9 and amounted to 966 thousand tons.

FERTILIZER TYPE	2024/3Q (THOUSAND TONS)	2025/3Q (THOUSAND TONS)	2024/9 (THOUSAND TONS)	2025/9 (THOUSAND TONS)
Air	60	44	656	417
Phosphated	206	152	719	491
Other*	23	17	63	58
Total	289	212	1.438	966

*Other include organic fertilizers, organomineral fertilizers, water-soluble fertilizers and other special products.

In Q3 2025, total finished product supplies decreased by 57% year-on-year to 33K tons. Total supply in 2025/9 decreased by 49% compared to 2024/9 and amounted to 240 thousand tons.

Supply	2024/3Q (THOUSAND TONS)	2025/3Q (THOUSAND TONS)	2024/9 (THOUSAND TONS)	2025/9 (THOUSAND TONS)
Air	78	33	472	240
Phosphated	-	-	-	-
Total	78	33	472	240

Within the scope of agricultural production activities carried out under the Agricultural Industry Group:

Looking at Tekfen Agricultural's activities in the first nine months of 2025;

In the first 9 months of 2025, Tekfen Agri sold 977 tons of edible potatoes, 4,211 tons of seed potatoes, 463 tons of wheat under sieves, 1,197 tons of wheat seeds, and 144 tons of barley seeds.

Looking at Alanar Fruit's activities in the first nine months of 2025;

In the first 9 months of 2025, Alanar Fruit sold 23 tons of fruit for export and 795 tons for the domestic market. During this period, Alanar Fruit sold ~5 thousand saplings.

Within the scope of free zone management activities under the Agricultural Industry Group:

Looking at the activities of Adana Yumurtalık Free Zone (TAYSEB) in the first 9 months of 2025;

In the January-September period of 2025, the total trade volume of 19 free zones in Turkey increased by approximately 4.8% compared to the same period of the previous year. In the January-September period of 2024, the transaction volume was USD 21.18 billion, compared to USD 20.20 billion in the same period of 2025. The trade volume of Adana Yumurtalık Free Zone increased by 33.2% compared to the same period of the previous year and reached USD 1.78 billion. This amount constituted 8.4% of the total trade volume of free zones in Turkey.

(There may be differences in the calculation of numbers due to rounding. Percentage changes are calculated based on real figures, not rounded figures.)

7. Personnel and Worker Movements

As of September 30, 2025, the number of employees of Tekfen Holding and Group Companies was 10,839.

Period	Engineering and Contracting Group	Agro-Industry Group	Investment Group	Total
30.09.2025	8.365	2.164	310	10.839

8. Donations Made During the Period

As the Holding and Group companies, a total of TL 3,034,000* was donated in the first 9 months of 2025.

**Expressed on the basis of purchasing power of the Turkish Lira (TL) as of September 30, 2025.*

9. Investments

Investment expenditures made in the first 9 months of 2025 are as follows:

Period (Thousand TL)	Engineering and Contracting Group	Agro-Industry Group	Investment Group	Total
2025 / 9 Months	460.557	1.991.807	28.233	2.480.597
2024 / 9 Months	472.310	1.442.970	70.158	1.985.438

10. Condensed Consolidated Financial Statements and Basic Financial Ratios

SUMMARY BALANCE SHEET (Thousand TL)	September 30, 2025	December 31, 2024
Current Assets	23.977.170	36.661.513
Non-Current Assets	45.620.003	45.963.996
Total Assets	69.597.173	82.625.509
Current Liabilities	32.204.284	34.035.828
Long-Term Liabilities	3.424.669	9.855.198
Equity of the Parent Company	33.595.247	38.213.351
Non-Controlling Shares	372.973	521.132
Total Resources	69.597.173	82.625.509
SUMMARY INCOME STATEMENT (Thousand TL)	January 1 - September 30, 2025	1 January - 30 September 2024
Revenue	38.846.639	56.863.803
Gross Profit	796.461	6.247.590
Operating Profit / Loss	(3.448.911)	191.980
Profit / Loss Before Tax	(3.473.657)	464.405
Net Profit / Loss for the Period	(3.362.099)	65.145
Financial Ratios	September 30, 2025	December 31, 2024
Current Ratio	0,74	1,08
Total Liabilities / Equity of the Parent Company	%1,06	%1,15
Current Liabilities / Total Liabilities	%0,90	%0,78
Profitability Rates	January 1 - September 30, 2025	1 January - 30 September 2024
Gross Profit Margin	%2,05	%10,99
EBITDA Margin	%(1,61)	%5,34
Period Profit (Loss) Margin	%(8,65)	%0,11

11. Important Developments in the Relevant Interim Period

Pursuant to the decision taken at the Board of Directors Meeting dated March 6, 2025, it has been decided to pay a total of 131,225 dividends (gross cash dividend of TL 0.33 per share), 122,786 to shareholders and 8,439 to Tekfen Foundation for the Protection of Education, Health, Culture, Arts and Natural Habitats, which holds usufruct certificates, in relation to the activities of 2024. At the Ordinary General Assembly meeting held on 7 May 2025, the agenda item regarding the dividend distribution, which was postponed upon the request of the minority in accordance with Article 420 of the TCC, was discussed at the Extraordinary General Assembly meeting held on 17 June 2025 and it was decided by majority vote to set the dividend distribution date as 31 December 2025.

In order to compensate for the losses arising from the negativities experienced in some construction projects in the past years, contractual claim and compensation processes have been initiated with the employer administrations. Some of the request files prepared together with international expert consultant companies have been forwarded to the administrations and negotiations are still ongoing. In this process, organizational and operational improvement studies are carried out in order to increase project efficiency, control costs and reduce the losses incurred.

The financial completion rate of the North Field East Onshore Common Offsites 2 Project, which was undertaken under the contract signed with CTJV on January 31, 2022, reached 84.2%. Due to the delays experienced during the mobilization phase, there has been an increase in project costs. These cost increases and losses incurred in line with revenue forecasts were reflected in the financial statements. The Company continues its efforts to reduce the estimated project loss through negotiations with the administration and in-project efficiency-enhancing measures. In this context, with the additional agreements signed, the project loss has improved after incentive payments. Negotiations for claims for additional cost increases are ongoing.

With the contract signed on August 8, 2024, the Phosphate 3 Phase 1 Project in Saudi Arabia was undertaken for USD 234 million. The financial completion rate of the project was 29.4% as of the balance sheet date, and the field and office mobilization was completed. Cost increases and time extension claims due to the extension of the project duration due to delays caused by the employer, disruptions in the supply of materials and changes in the scope of the project are updated in parallel with the developments and communicated to the employer. Negotiations regarding these claims continue with the employer.

On September 2, 2024, the Package-16 MGSE III: Jeddah Cluster Pipeline Project was undertaken for USD 212 million under the contract signed with Saudi Aramco. The financial completion rate of the project was recorded as 14% and the field and office mobilization was completed within the scope of the project.

On March 10, 2025, Can Kültür acquired 24,611,073.57 shares, corresponding to all of Cansevil Akçağlılar's total shares in the Company.

On March 11, 2025, ARY Holding A.Ş. acquired 40,619,001.90 shares (10.98% of the shares) related to the Company's shares. In addition, 100% of Ali Nihat Gökyiğit Yatırım Holding A.Ş., which holds 8.88% of the shares in the Company, was acquired by ARY Holding A.Ş. Thus, Ali Nihat Gökyiğit Yatırım Holding A.Ş.'s 8.88% share in the Company indirectly came under the control of ARY Holding A.Ş.

At the Ordinary General Assembly meeting of the Company held on May 7, 2025, against the agenda items of the determination of the remuneration of the members of the board of directors and the election of members, ARY Holding A.Ş. filed a lawsuit against the Company at the Istanbul 16th Criminal Court of First Instance with its petition dated May 23, 2025. In the file numbered 2025/373 E. of the Commercial Court of First Instance, the lawsuit was filed with the requests for the determination that the

relevant decisions were disabled due to absence, or otherwise their annulment and postponement of execution, and the appointment of a new management as a precaution.

With its decision dated May 30, 2025, the Court, apart from other issues; to give time to the members of the board of directors in accordance with the relevant provisions of the TCC regarding the injunction requests and the lawsuit petition, and after the declarations, Article 448 of the TCC. Pursuant to Article 55, the Court decided that the request for the postponement of the implementation of the general assembly resolution and the request for the appointment of an audit trustee would be evaluated when requested by the plaintiff's attorney and that the trial be postponed to November 20, 2025.

Regarding the decision to postpone the execution of the general assembly resolutions in the aforementioned lawsuit petition and to appoint a trustee as a precautionary measure, the response petition stating that these requests should be rejected on procedural and substantive grounds was submitted on 27 June 2025, and the response petition to the lawsuit regarding the rejection of all requests on procedural and substantive grounds in the same context was submitted on 8 July 2025.

On July 9, 2025, ARY Holding A.Ş. transferred 8.88% of ANG Yatırım Holding A.Ş.'s shares in the Company's capital to Vera Ticaret Danışmanlık A.Ş., established by ARY Holding A.Ş., through a partial spin-off.

Küçükçekmece 4. With the decision of the Criminal Court of Peace dated 11 September 2025 and numbered 2025/7284 Amended Work; It has been decided to confiscate a total of 17.56% of the shares owned by Can Group in the Company's capital in accordance with Article 128 of the Code of Criminal Procedure with the indication of Article 17 of Law No. 5549. The aforementioned decision numbered 2025/7284 Amended Work was notified to the Company on 12 September 2025.

Özgün Öztunç, who was a member of the board of directors vacated by his resignation on September 11, 2025, was appointed as a member of the board of directors at Küçükçekmece 4. With the decision of the Criminal Court of Peace dated 10 September 2025 and numbered 2025/7178 D. İş, it was decided to appoint Nevzat Avunç, Vice President of the SDIF, who was appointed as the trustee for Can Group companies, and recommended by the SDIF Board's decision dated 18 September 2025 and numbered 2025/498.

The appointments of the board of directors made during the period were made within the framework of the provisions of Article 363 of the TCC, to serve until the first general assembly meeting and to be submitted to the approval of the general assembly.

The strike, which started on May 21, 2025, between Toros Agri and Petrol-İş Union, ended on September 5, 2025, as a result of the parties reaching an agreement in the Collective Bargaining Agreement negotiations for the 2025-2026 period between the Turkish Chemical, Petroleum, Rubber and Plastic Industry Employers' Association (KİPLAS), of which Toros Agri is a member, and Petrol-İş Union, covering Toros Agri production facilities in Ceyhan districts of Adana and Akdeniz districts of Mersin.

Azfen MMC (Azfen), a subsidiary of Tekfen Construction, in which Tekfen Construction holds a 40% stake, has undertaken the engineering, manufacturing, assembly, erection, testing, connection, mechanical completion, lifting, weighing, onshore completion and loading of 1 offshore platform with a total weight of 8,500 tons under the agreement signed with BP Exploration (Caspian Sea) Limited. The construction period of the work is foreseen as 33 months from the entry into force of the contract. The total cost of the project is approximately USD 321 million, and Tekfen Construction's share in the project is approximately USD 128 million within the scope of its partnership share in Azfen.

12. Developments After the Reporting Period

With the notification made by Can Kltr on April 10, 2025, between Meltem Berker and Nilgn Őebnem Berker; It was announced that an agreement was reached on April 10, 2025, regarding the acquisition of 93,367,143 shares, representing 25.23% of the company's capital, and a share transfer agreement was signed between the parties on the same date, that this share transfer transaction was a transfer transaction subject to permission within the scope of Law No. 4054 on the Protection of Competition, and that the necessary application would be duly made to the Competition Authority to obtain permission for the said share transfer.

According to the notification made to the Company by the Can Kltr Board of Directors appointed by the SDIF Fund Board; Following the Competition Authority's approval of the above-mentioned application, on October 3, 2025, the share transfer transactions representing 25.23% of the Company's capital were completed between the parties, and Can Group's share in the Company's capital increased from 17.56% to 42.80% and a total of 158,345,113.57 shares.

On October 9, 2025, Taner Yalın and Erdem Őair were appointed as members of the Board of Directors, who were recommended in accordance with the SDIF Fund Board's decision dated October 9, 2025 and numbered 2025/544, to the Board of Directors members of the Company, which became vacant after they resigned from their positions.

Hakan Sadık Gral, who has been serving as the President of Group Companies since March 7, 2023, has voluntarily resigned from this position and all board memberships in group companies. Pursuant to the SDIF Fund Board's decision dated 9 October 2025 and numbered 2025/542, Namık lke has been appointed as the Chairman of Group Companies.

Kenan Alpdndar was appointed as the Vice President in charge of Financial Affairs and Serdar Gk was appointed as the General Manager of Toros Agri.

As of the date of the report, some negotiations regarding the Group's obligations to banks have been concluded and confirmation letters have been received stating that there is no default. Negotiations with other banks are ongoing, and the Group management believes that this process will result in a positive outcome and additional financing opportunities will be provided.

An Extraordinary General Assembly Meeting will be held by the Company on December 18, 2025, for the election of the members of the Board of Directors.

At the first hearing held on 20 November 2025, the preliminary examination phase was completed and it was decided to proceed with the investigation phase regarding the lawsuit filed by ARY Holding A.Ő. against the Company with the request for the determination or annulment of the decisions regarding the election of the members of the board of directors taken at the General Assembly dated 7 May 2025, the stay of execution of the said decisions and the appointment of a temporary management body. In addition, it was ruled that an expert examination be held between the hearings if requested and the hearing be postponed to May 7, 2026.

13. Other Considerations

13.1. Net Cash Situation

The Net Cash calculation as of September 30, 2025 is as follows:

Net Cash Calculation	Thousand TL
Cash and Cash Equivalents	5.732.926
Short-Term Borrowings	(8.292.583)
Short-Term Parts of Long-Term Borrowings	(3.096.949)
Long-Term Borrowings	(1.625.869)
IFRS 16 Adjustment Impact	158.071
TFRS 9 Correction Impact	2.373
Net Cash / Borrowing	(7.122.031)



TEKFEN HOLDİNG

Kültür Mahallesi, Budak Sokak No: 7
Tekfen Sitesi A Blok
34340, Ulus - Beşiktaş / İstanbul
Tel: (212) 359 33 00
Faks: (212) 359 33 05