



TEKFEN HOLDING A.Ş.

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01.01.2025 - 30.06.2025

Interim Activity Report

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1. Field of Activity

Tekfen Holding A.Ş. (Tekfen) operates through its subsidiaries in the Engineering & 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 Birge Müessesesi*
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. Es. 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 shares from equity.

1.1. Shareholding Structure

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

Shareholder's Name	Share in the Capital (thousand TL)	Ratio (%)
ARY Holding Joint Stock Company	51.570	13,94
Berker Family	93.367	25,23
Can Group*	64.708	17,49
Ali Nihat Gökyiğit Investment Holding Joint Stock Company	32.869	8,88
Buy-Back Shares**	13.430	3,63
Public Part	114.056	30,83
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 30.06.2025 and publicly traded.

1.2. 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.

1.3. Fields of Activity

1.3.1. 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.

1.3.2. 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 Gönen, 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, pomegranates and plums are produced, packaged and exported, as well as sapling sales.

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

1.3.2.1. 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.

1.3.2.2. 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.

1.3.3. Investment Group

1.3.3.1 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.

1.3.3.2. 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.

1.3.3.3. 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.

2. Senior Management and Board Members

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

Name Surname	Task
Hâkan Göral*	President of Group Companies
Hakan Dündar**	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
Mehmet Şakir Can	Deputy Chairman of the Board of Directors
Kemal Can	Board Member
Ozgun Oztunc*	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
Cagri Bagcioglu	Independent Member of the Board of Directors

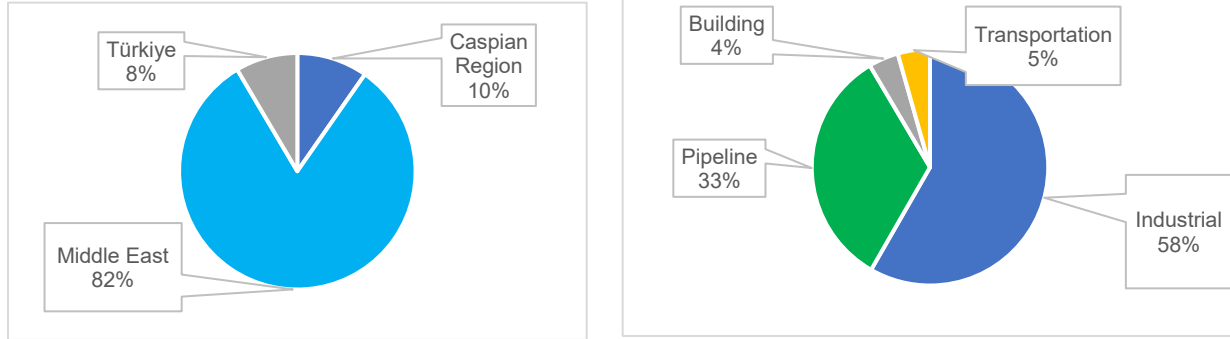
*Nevzat Avunç was appointed on September 18, 2025, to replace Özgün Öztunç, who resigned from the board of directors on September 11, 2025.

**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.

3. Manufacturing Units and Advancements in Production

3.1. Engineering and Contracting Group

As of the end of June 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 June 30, 2025 is approximately USD 640 million, and the distribution of this amount by project types, distribution by geographical regions, and detailed information about the projects are given in the tables and graphs below.



Project Breakdown	Revenue-Based Completion Rate	Remaining Amount (\$)
Iraq Total		4.017.592
ROO General Construction Services 2 (GCS2)	93,43%	4.017.592
Azerbaijan Total		51.252.351
Provision of Project Management and Support Services for the Construction of Superstructure (Topsides) and Drilling Facilities within the Scope of the ACE Project	99,87%	61.639
Detailed Engineering and Construction of the New Service Building of the Central Bank of the Republic of Azerbaijan	93,87%	18.721.300
Azfen Projects (General Project Portfolio / Various Azfen Projects)	61,91%	32.469.412
Qatar Total		142.739.092
Al Khor Highway Connected Side Road Construction Project	87,89%	25.291.637
Fifth District Stadium Main Construction Works	97,11%	7.202.777
North Field East Land Phase Project EPC-1 Package	78,85%	107.428.584
North Road Corridor Road Improvement Project (Design and Construction Services)	99,71%	2.816.094
Kazakhstan Total		10.561.261
(Brownfield) Providing Modification and Construction Services in Facilities	90,75%	2.133.823
TCO Maintenance, Renovation and Construction Works	69,01%	8.427.438
Saudi Arabia Total		376.899.996
GCW WAS Enrichment (Processing) Project	26,21%	172.676.108
Haradh Satellite Gas Booster Plants Pipelines Project	99,79%	1.435.931
MASTER GAS P16 Natural Gas Pipeline Project	4,28%	202.787.957
Turkey Total		54.441.957
Providing Engineering, Procurement and Construction (EPC) Services for AGT Onshore Pipelines Operation	61,32%	12.515.158
Ceyhan Facility Grain Storage (Silo) Construction Project	99,64%	62.116
TANAP Emergency and Non-Emergency Line Maintenance-Repair and Project Revision Services	69,28%	8.388.524
TÜPRAŞ İzmir Refinery Fluidized Bed Catalytic Fracturing (FCC) Unit Rehabilitation and Installation Works	90,36%	6.899.757
TÜPRAŞ Kırıkkale Refinery Sulfur Recovery Unit Project	70,79%	22.869.853
TÜPRAŞ Kırıkkale Refinery Fire Extinguishing System Modernization 3. Phase	86,65%	3.672.886
New Fiber and MTR Facilities Mechanical and Electrical Installation Works Project	99,82%	33.663
TOTAL		639.912.249

3.2. Agro-Industry Group

3.2.1. 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 2nd quarter of 2025 regarding the fertilizer business line carried out under the Agricultural Industry Group;

In the 2nd quarter of 2025, Toros Agri sold approximately 307 thousand tons of fertilizer domestically. During this period, production was carried out with an average capacity utilization rate of 52% in Ceyhan, Mersin and Samsun factories. In the 2nd quarter of 2025, 47 thousand tons were exported in accordance with export quotas.

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.

Due to the strike at the Ceyhan and Mersin facilities in the 2nd quarter of 2025, the Bank worked with limited stock and continued to sell at the most optimum price and profitability level.

With the agricultural frost events that occurred in the second quarter of the year, great damage occurred especially in perennial plants such as fruit trees. For this reason, in the period covering the first 6 months of the year, less fertilization was made compared to previous years.

In June, raw material prices started to rise due to the restrictive effect of the Iran-Israel war on supply. Increasing raw material prices and lack of supply caused prices to rise in the domestic market, and dealers/farmers increased their demands before this rise.

Looking at the developments in the raw material market as of the end of the 2nd quarter of 2025:

Ukraine's Yuzhny port remained closed due to the war, and ammonia supplies continued to be supplied from other regions during this period.

As a result of the sanctions imposed after the war, the supply of sulfur and ammonia continues to be critical.

On June 13, 2025, the war between Iran and Israel began, and a ceasefire was declared as of June 24, 2025. The Iran-Israel war in June 2025 caused serious disruptions in the global flow of energy and raw materials.

In the 2nd quarter of 2025 compared to the previous year;

Ammonia prices decreased by 7%,

Phosphate rock prices increased by 2%, granular urea prices increased by 27%, sulfur prices increased by 150%, DAP prices increased by 28%, AN prices increased by 17%, AS prices increased by 21%, phosphoric acid prices increased by 21% and MOP prices increased by 13%.

The effects of the developments in the 2nd quarter of 2025 on Tekfen Agricultural Industry Group are as follows:

Toros Agri's total fertilizer sales in the 2nd quarter of 2025 decreased by 16% compared to the same period of the previous year and amounted to 354 thousand tons. The total amount of fertilizer sales in 2025/6 decreased by 34% compared to 2024/6 and amounted to 826 thousand tons.

FERTILIZER TYPE	Q2024/Q2 (THOUSAND TONS)	Q2025/Q2 (THOUSAND TONS)	2024/6 (THOUSAND TONS)	2025/6 (THOUSAND TONS)
Dealer Sales	323	277	1.014	639
Corporate Sales	9	12	95	75
Export	71	47	107	72
Special Fertilizer	18	19	40	41
Total	421	354	1.256	826

Toros Agri's fertilizer production in 2025/2Q decreased by 32% compared to 2024/2Q and amounted to 258 thousand tons. Fertilizer production in 2025/6 decreased by 26% compared to 2024/6 and amounted to 618 thousand tons.

FERTILIZER TYPE	2024/2Q (THOUSAND TONS)	2025/2Q (THOUSAND TONS)	2024/6 (THOUSAND TONS)	2025/6 (THOUSAND TONS)
Air	152	95	335	220
Phosphated	214	151	478	366
Other	10	12	22	33
Total	377	258	835	618

In the 2nd quarter of 2025, the total capacity utilization rate decreased by 28 points compared to the same period of the previous year and amounted to 52%. The total capacity utilization rate in 2025/6 decreased by 23 points compared to 2024/6 and amounted to 63%.

Capacity Utilization	2024/2Q	2025/2Q	2024/6	2025/6
Total	%80	%52	%86	%63

3.2.2. 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 2nd quarter of 2025 regarding terminal activities carried out under the Agro-Industry Group:

In the January-June period, the amount of cargo handled at ports across Turkey increased by 2.2% compared to the same period of the previous year, and Torosport ports, which mainly handle bulk solid and bulk liquid cargo, were positively affected by the increase in their cargo segment.

Looking at the developments in the Torosport group regarding terminal activities as of the end of the 2nd quarter of 2025:

In the first half of 2025, import volumes were high due to low market prices, especially in coal and grain products, and bulk cargo handling increased by 45% compared to the same period of the previous year with 2,760 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.

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

In the first six months of 2025, the amount of handling in the bulk solid/liquid cargo (excluding tank terminal products) and general cargo product group increased by 45% compared to the same period of the previous year and reached 2,760 thousand tons. The load factor of petroleum products, which was 80.8% in the first six months of 2024, was 85.5% in the same period of 2025.

Quantity Handled	2024/6 (THOUSAND TONS)	2025/6 (THOUSAND TONS)
Bulk Solid Liquid – General Cargo	1.901	2.760

Petroleum Products Leased Capacity	2024/6 (THOUSAND M3)	2025/6 (THOUSAND M3)
Petroleum Products	958	942
Capacity Utilization	%80,8	%85,5

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

3.3.1. 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.

3.3.2. 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 15% in USD terms in the 2nd quarter of 2025 compared to the same period of the previous year. Prices in 2025/6 have increased by 13% in USD terms compared to 2024/6.

Average Domestic Fertilizer Price	Q2024/Q2	Q2025/Q2	Change (y-y)
USD / ton	394	453	+%15
TL/ton	12.748	17.514	+%37

Average Domestic Fertilizer Price	2024/6	2025/6	Change (y-y)
USD / ton	396	446	+%13
TL/ton	12.413	16.621	+%34

In the 2nd quarter of 2025, Toros Agri's total domestic fertilizer sales decreased by 12% compared to the same period of the previous year and amounted to 307 thousand tons. The total amount of domestic fertilizer sales in 2025/6 decreased by 34% compared to 2024/6 and amounted to 754 thousand tons.

FERTILIZER TYPE	2024/2Q (THOUSAND TONS)	2025/2Q (THOUSAND TONS)	2024/6 (THOUSAND TONS)	2025/6 (THOUSAND TONS)
Air	177	131	596	374
Phosphated	155	157	513	340
Other*	18	18	40	41
Total	350	307	1.149	754

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

In Q2 2025, total finished product supplies decreased by 49% year-on-year to 67K tons. Total supply in 2025/6 decreased by 47% compared to 2024/6 and amounted to 207 thousand tons.

Supply	2024/2Q (THOUSAND TONS)	2025/2Q (THOUSAND TONS)	2024/6 (THOUSAND TONS)	2025/6 (THOUSAND TONS)
Air	133	67	393	207
Phosphated	-	-	-	-
Total	133	67	393	207

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

Looking at Tekfen Tarımsal's activities in the first six months of 2025;

In the first 6 months of 2025, Tekfen Agri sold 977 tons of edible potatoes, 3,411 tons of seed potatoes, 608 tons of flour wheat, and 463 tons of wheat under sieve production.

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

In the first 6 months of 2025, Alanar Fruit sold 23 tons of fruit for export and 656 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 six months of 2025;

In the first half of 2025, the total trade volume of 19 free zones in Turkey increased by approximately 3.7% compared to the same period of the previous year. The transaction volume was USD 13.82 billion in the same period of 2025, compared to USD 13.33 billion in the first half of 2024. Adana Yumurtalık Free Zone's trade volume, which was USD 809 million in the first half of 2024, increased by 47.5% in the first half of 2025 compared to the same period of the previous year and reached USD 1.19 billion. This amount constituted 8.6% 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.)

4. Personnel and Worker Movements

As of June 30, 2025, the total number of employees of Tekfen Holding and Group Companies was 12,611 employees, including subcontractors working with the group, while this number was 10,901 employees as of June 30, 2025.

Period	Engineering and Contracting Group	Agro-Industry Group	Investment Group	Total
30.06.2025	8.403	2.186	312	10.901

5. Donations and Aids Made During the Period

In the first six months of 2025, the Holding and Group companies made donations totaling TL 3,187,000*.

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

6. Investments

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

Period (Thousand TL)	Engineering and Contracting Group	Agro-Industry Group	Investment Group	Total
2025 / 6 Months	201.795	1.261.498	16.399	1.479.692
2024 / 6 Months	301.090	795.934	59.367	1.156.391

7. Condensed Consolidated Financial Statements and Basic Financial Ratios

SUMMARY BALANCE SHEET (Thousand TL)	June 30, 2025	December 31, 2024
Current Assets	26.449.304	34.102.251
Non-Current Assets	42.544.356	42.755.345
Total Assets	68.993.660	76.857.596
Current Liabilities	31.764.294	31.659.858
Long-Term Liabilities	4.853.123	9.167.227
Equity of the Parent Company	31.994.854	35.545.753
Non-Controlling Shares	381.389	484.758
Total Resources	68.993.660	76.857.596

SUMMARY INCOME STATEMENT (Thousand TL)	January 1 - June 30, 2025	1 January - 30 June 2024
Revenue	26.007.027	38.204.006
Gross Profit	410.240	4.585.002
Operating Profit / Loss	(2.144.793)	135.075
Profit / Loss Before Tax	(2.575.673)	68.232
Net Profit / Loss for the Period	(2.403.892)	32.572

Financial Ratios	June 30, 2025	December 31, 2024
Current Ratio	0,83	1,08
Total Liabilities / Equity of the Parent Company	1,14%	1,15%
Current Liabilities / Total Liabilities	0,87%	0,78%

Profitability Rates	June 30, 2025	June 30, 2024
Gross Profit Margin	1,58%	12,00%
EBITDA Margin	(2,91)%	5,55%
Period Profit Margin	(9,24)%	0,09%

8. 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, has reached 81%. 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.

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 19% as of the balance sheet date, and the field and office mobilization was completed.

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 8% and the field and office mobilization was completed within the scope of the project.

24,611,073.57 shares owned by Cansevil Akçağlılar were taken over by Can Kültür on March 10, 2025. On March 11, 2025, 40,619,001.90 shares (10.98%) were purchased by ARY Holding A.Ş.; in addition, 100% of Ali Nihat Göküçit Yatırım Holding A.Ş. was taken over by ARY Holding A.Ş. and 8.88% of the shares in the Company were indirectly transferred to the control of ARY Holding A.Ş.

Regarding certain resolutions taken at the Ordinary General Assembly meeting held on May 7, 2025, ARY Holding A.Ş. requested the determination of the absence of such resolutions or their annulment and suspension of their execution. A lawsuit has been filed in the Commercial Court of First Instance and the litigation process continues.

9. Developments After the Reporting Period

Changes and developments in capital and management structure

On April 10, 2025, an agreement was signed between Meltem Berker and Nilgün Şebnem Berker for the transfer of 93,367,143 shares, representing 25.23% of the Company's capital, and an application for permission was made to the Competition Authority. Following the approval of the Competition Authority, the share transfer was completed and Can Group's share ratio increased from 17.56% to 42.80%.

On July 9, 2025, ARY Holding A.Ş.'s 8.88% stake in ANG Yatırım Holding A.Ş. was transferred to Vera Ticaret Danışmanlık A.Ş., which was established by ARY Holding, through a partial spin-off.

On September 11, 2025, board member Özgün Öztunç resigned; Nevzat Avunç, Vice President of the SDIF, has been appointed as a member of the board of directors in accordance with the SDIF's decision dated September 18, 2025.

On October 9, 2025, board members Uğur Bayar and Bayram Saral resigned; In line with the SDIF decision, Taner Yalçın and Erdem Şair were appointed to the board of directors. These appointments are subject to the approval of the first general assembly in accordance with Article 363 of the TCC.

Hakan Sadık Göral, President of Group Companies, resigned from his position; Namık Ülke was appointed in his place with the decision of the SDIF dated October 9, 2025.

Within the company; Kenan Alpdündar was appointed as the Vice President in charge of Financial Affairs and Serdar Gök was appointed as the General Manager of Toros Tarım.

Küçükçekmece 4. With its decision dated September 11, 2025, the Criminal Court of Peace confiscated a total of 17.56% of Can Group's shares in accordance with Article 128 of the CMK. The decision was notified to the Company on September 12, 2025.

Other

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.

The strike between Toros Agri and Petrol-İş Union, which started on May 21, 2025, 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 (KIPLAS), 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.

10. Other Considerations

10.1. Net Cash Situation

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

Net Cash Calculation	Thousand TL
Cash and Cash Equivalents	7.479.732
Financial Investments	2.782
Short-Term Borrowings	(9.127.868)
Short-Term Parts of Long-Term Borrowings	(1.692.957)
Long-Term Borrowings	(3.081.123)
IFRS 16 Adjustment Impact	143.142
TFRS 9 Correction Impact	2.755
Net Cash	(6.273.537)



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