TEKFEN HOLDİNG ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 2026

(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 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

ASSETS	Notes	Unreviewed 31 March 2026	Audited 31 December 2025
Current Assets		**30.209.834**	**29.724.141**
Cash and cash equivalents	7	8.960.018	9.083.755
Trade receivables	8	5.505.163	5.684.865
- Related party receivables		*115.665*	*112.422*
- Trade receivables from third parties		*5.389.498*	*5.572.443*
Other receivables		212.781	506.940
- Related party receivables		*34.627*	-
- Other receivables from third parties		*178.154*	*506.940*
Contract assets arising from ongoing construction works	9	777.735	775.955
Inventories	10	11.755.473	10.993.228
Prepaid expenses		1.266.705	1.151.516
- Prepaid expenses to third parties		*1.266.705*	*1.151.516*
Assets related to current tax		240.001	257.703
Other current assets		1.373.481	1.138.211
- Other current assets from third parties		*1.373.481*	*1.138.211*
		30.091.357	29.592.173
Assets classified as held for sale		118.477	131.968
Non-Current Assets		**48.442.836**	**49.719.112**
Financial investments	4, 24	5.704.803	5.714.254
Trade receivables	8	1.845.440	2.053.552
- Trade receivables from third parties		*1.845.440*	*2.053.552*
Other receivables		187.544	173.759
- Other receivables from third parties		*187.544*	*173.759*
Investments valued by equity method	11	2.383.805	2.506.209
Investment property	12	3.047.166	3.103.054
Property, plant and equipment	12	31.091.179	31.898.937
Right-of-use assets	12	422.237	444.671
Intangible assets	12	706.521	721.957
- Goodwill		*184.326*	*184.326*
- Other intangible assets		*522.195*	*537.631*
Prepaid expenses		575.420	405.947
- Prepaid expenses to third parties		*575.420*	*405.947*
Deferred tax assets		1.826.882	2.030.292
Other non-current assets		651.839	666.480
- Other non-current assets from third parties		*651.839*	*666.480*
TOTAL ASSETS		**78.652.670**	**79.443.253**

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

LIABILITIES	Notes	Unreviewed 31 March 2026	Audited 31 December 2025
Current Liabilities		**39.114.844**	**39.713.391**
Short-term borrowings	13	10.188.633	10.735.873
Short-term portion of long-term borrowings		3.417.017	3.668.697
Trade payables	8	17.164.654	16.864.454
- Related party payables		*3.691*	*3.217*
- Trade payables to third parties		*17.160.963*	*16.861.237*
Payables related to employee benefits		741.219	742.461
Other payables		722.613	878.818
- Related party payables		-	*35.652*
- Other payables to third parties		*722.613*	*843.166*
Contract liabilities arising from ongoing construction works	9	1.335.190	1.223.846
Derivative instruments	22	178.196	407.180
Deferred revenue		3.812.101	3.158.805
- Deferred revenue from third parties		*3.812.101*	*3.158.805*
Current tax liability		341.581	451.904
Short-term provisions	14	1.110.669	1.499.439
- Short-term provisions attributable to employee benefits		*417.139*	*481.172*
- Other short-term provisions		*693.530*	*1.018.267*
Other short-term liabilities		102.971	81.914
- Other short-term liabilities to third parties		*102.971*	*81.914*
Non-Current Liabilities		**4.071.060**	**3.650.166**
Long-term borrowings	13	1.564.542	1.304.243
Trade payables	8	131.259	98.230
- Trade payables to third parties		*131.259*	*98.230*
Other payables		411.052	324.952
- Other payables to third parties		*411.052*	*324.952*
Long-term provisions	14	993.013	1.076.517
- Long-term provisions attributable to employee benefits		*993.013*	*1.076.517*
Deferred tax liabilities		971.194	846.224
TOTAL LIABILITIES		**43.185.904**	**43.363.557**
EQUITY		**35.466.766**	**36.079.696**
Equity Attributable To Owners Of The Parent	5, 17	**35.055.157**	**35.637.171**
Paid in capital		370.000	370.000
Capital structure adjustment		10.004.768	10.004.768
Repurchased Shares (-)		(1.349.921)	(1.349.921)
Premiums in capital stock		8.001.344	8.001.344
Accumulated other comprehensive income (loss) that will not be reclassified to profit or loss		(2.529.300)	(2.948.231)
- Loss on investments in equity instruments (-)		*(2.227.175)*	*(2.639.313)*
- Loss on revaluation and remeasurement (-)		*(302.125)*	*(308.918)*
Accumulated other comprehensive income that will be reclassified to profit or loss		(3.086.563)	(2.620.625)
- Currency translation reserve		*(2.917.488)*	*(2.257.277)*
- Hedging reserve		*(169.075)*	*(363.348)*
Legal reserves		8.513.092	8.495.009
Prior years' income		15.666.744	21.980.726
Net loss for the period		(535.007)	(6.295.899)
Non-controlling Interests		**411.609**	**442.525**
TOTAL LIABILITIES AND EQUITY		**78.652.670**	**79.443.253**

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

	Notes	Unreviewed 1 January- 31 March 2026	Unreviewed 1 January - 31 March 2025
Revenue	6	14.743.186	17.746.332
Cost of revenue (-)		(13.705.912)	(16.333.501)
GROSS PROFIT		**1.037.274**	**1.412.831**
General administrative expenses (-)		(724.349)	(848.891)
Marketing expenses (-)		(738.238)	(817.406)
Research and development expenses (-)		(15.005)	(13.462)
Other operating income	19	1.242.400	1.438.129
Other operating expenses (-)	19	(1.379.666)	(1.548.239)
Share on profit (loss) of investments valued by equity method	11	24.938	(38.147)
OPERATING LOSS		**(552.646)**	**(415.185)**
Investment income		51.609	114.062
Investment expense (-)		(1.959)	(779)
LOSS BEFORE FINANCIAL INCOME (EXPENSE)		**(502.996)**	**(301.902)**
Financial income	20	331.226	507.954
Financial expenses (-)	20	(1.261.451)	(1.722.412)
Net monetary position gain (loss)	21	1.177.196	859.004
LOSS FROM CONTINUING OPERATIONS BEFORE TAXATION		**(256.025)**	**(657.356)**
Tax Expense from Continuing Operations (-)		**(283.373)**	**(305.014)**
Tax expense for the period (-)		(69.597)	(302.829)
Deferred tax expense		(213.776)	(2.185)
LOSS FROM CONTINUING OPERATIONS FOR THE PERIOD		**(539.398)**	**(962.370)**
Distribution of Loss for the Period			
Non-controlling interests		(4.391)	(2.556)
Owners of the parent	18	(535.007)	(959.814)
Loss Per Share	18	(1,500)	(2,688)

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

	Unreviewed 1 January- 31 March 2026	Unreviewed 1 January - 31 March 2025
LOSS FOR THE PERIOD	**(539.398)**	**(962.370)**
OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified to profit or loss	**418.931**	**(37.371)**
Gain (loss) on investments in equity instruments	444.525	(53.876)
Gain (loss) on revaluation of defined benefit plans	7.571	(3.736)
Taxes based on other comprehensive income that will not be reclassified to profit or loss	(33.165)	20.241
- Deferred tax income/(expense)	*(33.165)*	*20.241*
Items that will be reclassified to profit or loss	**(492.463)**	**(228.574)**
Currency translation reserve differences	(686.736)	(558.897)
Other comprehensive income related to cash flow hedging	259.030	440.430
Taxes based on other comprehensive income that will be reclassified to loss	(64.757)	(110.107)
- Deferred tax expense (-)	*(64.757)*	*(110.107)*
OTHER COMPREHENSIVE INCOME (EXPENSE)	**(73.532)**	**(265.945)**
TOTAL COMPREHENSIVE EXPENSE	**(612.930)**	**(1.228.315)**
Distribution of Total Comprehensive Expense for the Period		
Non-controlling interests	(30.916)	(13.838)
Owners of the parent	(582.014)	(1.214.477)

TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

					Items not to be reclassified to profit or loss		Items to be reclassified to profit or loss			Retained Earnings				
Unreviewed	Paid in capital	Capital structure adjustment	Repurchased shares	Premiums in capital stock	Gain (loss) on investments in equity instruments	Gain (loss) on revaluation and remeasurement	Currency translation reserve	Gains (loss) on hedging	Legal reserves	Prior years' income	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	10.004.768	(1.080.776)	8.001.344	(2.595.618)	(342.132)	(467.412)	(641.241)	8.175.423	21.874.867	582.023	43.881.246	598.332	44.479.578
Transfers	-	-	-	-	-	-	-	-	38.554	543.469	(582.023)	-	-	-
Total comprehensive income (expense)	-	-	-	-	(35.517)	(1.854)	(547.615)	330.323	-	-	(959.814)	(1.214.477)	(13.838)	(1.228.315)
- Loss for the period	-	-	-	-	-	-	-	-	-	-	*(959.814)*	*(959.814)*	*(2.556)*	*(962.370)*
- Other comprehensive income (expense)	-	-	-	-	*(35.517)*	*(1.854)*	*(547.615)*	*330.323*	-	-	-	*(254.663)*	*(11.282)*	*(265.945)*
Increase due to treasury shares transactions	-	-	(269.145)	-	-	-	-	-	269.145	(269.145)	-	(269.145)	-	(269.145)
Closing balance as of 31 March 2025	370.000	10.004.768	(1.349.921)	8.001.344	(2.631.135)	(343.986)	(1.015.027)	(310.918)	8.483.122	22.149.191	(959.814)	42.397.624	584.494	42.982.118
Unreviewed														
Opening balance as of 1 January 2026	370.000	10.004.768	(1.349.921)	8.001.344	(2.639.313)	(308.918)	(2.257.277)	(363.348)	8.495.009	21.980.726	(6.295.899)	35.637.171	442.525	36.079.696
Transfers	-	-	-	-	-	-	-	-	18.083	(6.313.982)	6.295.899	-	-	-
Total comprehensive income (expense)	-	-	-	-	412.138	6.793	(660.211)	194.273	-	-	(535.007)	(582.014)	(30.916)	(612.930)
- Loss for the period	-	-	-	-	-	-	-	-	-	-	*(535.007)*	*(535.007)*	*(4.391)*	*(539.398)*
- Other comprehensive income (expense)	-	-	-	-	*412.138*	*6.793*	*(660.211)*	*194.273*	-	-	-	*(47.007)*	*(26.525)*	*(73.532)*
Closing balance as of 31 March 2026	370.000	10.004.768	(1.349.921)	8.001.344	(2.227.175)	(302.125)	(2.917.488)	(169.075)	8.513.092	15.666.744	(535.007)	35.055.157	411.609	35.466.766

The accompanying notes form an integral part of these condensed consolidated financial statements.
Translated into English from the report originally issued in Turkish.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

	Notes	Unreviewed 1 January- 31 March 2026	Unreviewed 1 January - 31 March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		**138.852**	**(1.411.847)**
Loss for the Period		(539.398)	(962.369)
Adjustments to Reconcile Net Profit		446.021	1.195.993
- Depreciation and Amortization	12	765.021	787.269
- Impairment/Reversed Provision	10	(34.206)	(65.406)
- Provision Adjustments	8, 14	(99.428)	(256.005)
- Dividend Income and Expenses		(35.330)	(65.931)
- Interest Income and Expense Adjustments	20	248.516	280.275
- Gain/Loss on Fair Valuation	4, 24	180.024	(120.672)
- Group's Share on Profit of Investments in Associates Accounted by Equity Method	11	(24.938)	38.147
- Allowance for Taxation		283.373	305.014
- Adjustments for Gain/Loss on Sale of Fixed Assets	12	(1.153)	(26.556)
- Adjustments for Gain/Loss from Monetary Items		(835.858)	319.858
Movements in Working Capital		805.860	(918.071)
- Changes in Financial Investments	4	-	3.552
- Changes in Trade Receivables	8	422.134	(421.961)
- Changes in Other Assets		59.745	111.226
- Changes in Contract Assets Arising from Ongoing Construction Works	9	(1.780)	473.576
- Changes in Derivative Instruments		-	-
- Changes in Inventories	10	(675.626)	(565.453)
- Changes in Prepaid Expenses		(46.027)	(125.091)
- Changes in Trade Payables	8	297.577	207.129
- Changes in Payables Related to Employee Benefits		(1.242)	78.900
- Changes in Contract Liabilities Arising from Ongoing Construction Works	9	111.344	135.770
- Changes in Other Liabilities		(13.561)	152.136
- Changes in Deferred Revenue		653.296	(967.855)
Cash Generated by Operating Activities		712.483	(684.447)
Interest Paid		(428.072)	(605.429)
Interest Received		106.102	181.837
Payments Related to Employee Benefits	14	(182.064)	(83.437)
Other Provision Paid	14	-	(1.713)
Tax Paid/Return		(69.597)	(218.658)
B. CASH FLOWS FROM INVESTING ACTIVITIES		**(386.025)**	**(819.457)**
Cash Outflows for Acquisition of Shares in Other Entities or Shares in Funds or Borrowing Instruments	4, 24	-	7.209
Proceeds from Sales of Tangible and Intangible Assets	12	388	33.364
Acquisition of Tangible and Intangible Assets	12	(183.697)	(825.953)
Acquisition of Investment Properties	12	(2.216)	(12.881)
Proceeds from Sales of Assets Held for Sale		2.805	-
Advances and Debts Given		(238.635)	(22.595)
Dividend Received		35.330	1.399
C. CASH FLOWS FROM FINANCING ACTIVITIES		**392.200**	**109.149**
Cash Outflows for Payments due to Repurchased Shares	5	-	(269.145)
Proceeds from Borrowings		3.601.467	3.362.417
Repayments of Borrowings		(3.116.731)	(2.936.353)
Payments of Lease Obligations		(92.536)	(47.770)
CHANGE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION RESERVE EFFECT		**145.027**	**(2.122.155)**
D. CURRENCY TRANSLATION RESERVE EFFECT ON CASH AND CASH EQUIVALENTS		(145.012)	578.549
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(123.752)	(1.206.760)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**(123.737)**	**(2.750.366)**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		9.083.755	13.597.384
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		**8.960.018**	**10.847.018**

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 31 March 2026, Tekfen Holding A.Ş. ("the Company") and its subsidaries (together referred to as "the Group") has 10.031 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.

The Company held its Extraordinary General Assembly on 18 December 2025, during which the members of the Board of Directors were elected. As of the balance sheet date, Can Kültür Sanat ve Eğitim Kurumları İşletmeciliği A.Ş. ("Can Kültür") holds 42,8% of the Company's share capital.

Pursuant to the decisi on of the Küçükçekmece 4th Criminal Court of Peace dated 10 September 2025 and numbered 2025/7178 D. İş, the Board of the Savings Deposit Insurance Fund ("SDIF") was appointed as trustee over the Can Group companies. Accordingly, the management of the Group has come under the indirect control of the SDIF, which acts as trustee for the Can Group companies, the Company's majority shareholder.

Approval of condensed consolidated financial statements:

The condensed consolidated financial statements are approved and published by the Board of Directors as of 8 May 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 countriesmaintain 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 31 March 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 31 March 2026 are; 1 USD= 44,3841 TRY, 1 EUR= 51,0236 TRY, 1 AZN= 26,1083 TRY, 1 SAR= 11,8358 TRY, 1 QAR= 12,1600 TRY, 1 RON 9,9524 (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 he effects of inflation on the Turkish Lira as of the reporting date, in accordance with IAS 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 determinig historical cost, the fair value of the amount paid for assets at the date of acquisition is generally used.

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. TAS 29 is applied in the financial statements of entities whose functional currency is the currency of a hyperinflationary economy, including interim condensed consolidated financial statements.

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

Financial Reporting in Hyperinflationary Economies (cont'd)

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 dated 31 December 2025 and 31 March 2025 in terms of the purchasing power of the currency as of 31 March 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 31 March 2026, the indices and correction coefficients used in the correction of consolidated financial statements are as follows:

Period End	Index	Conversion Factor	Three-year Inflation Rate
31 March 2026	121,47	1,00000	205%
31 December 2025	110,39	1,10040	211%
31 March 2025	92,82	1,30865	250%

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 in 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 31 March 2026, the Group's current liabilities exceeded its current assets by 8.905.010 (net working capital deficit) (31 December 2025: 9.989.250 net working capital surplus). For the period ended 31 March 2026, the Group incurred a net loss for attributable to owners of parent amounted to 535.007 and retained earnings amounted to 15.666.744 (31 December 2025: 6.295.899 loss and 21.980.726 retained earnings).

The aforementioned 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 and management's assessments, as detailed below, it has been concluded that such uncertainties have been eliminated and that the Company has the ability to continue its operations in the foreseeable future.

Considering the status of negotiations with banks as of the reporting date, borrowings amounting to 3.200.795, previously classified as non-current liabilities, have been reclassified as current liabilities in accordance with the contractual provisions.

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, in order 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).

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

Going Concern (cont'd)

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 in the foreseeable future. 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"

The Group is assessing the impact of standards, amendments, and interpretations that have been published but are not yet effective as of 31 March 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 claim files prepared by the contract department together with international expert consulting firms have been submitted to the employer administrations. The Engineering and Contracting segment, which continues to work within the framework of contractual obligations during the extraordinary period, by taking every possible and reasonable precautions, will continue to negotiate diligently for these justified demands to be concluded positively. 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 92,8%.

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 carried out 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.

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

Construction Projects (cont'd)

Phosphate 3 Phase 1 Project:

Based on the contract signed on 8 August 2024 between Tekfen İnşaat and Saudi Arabian Mining Company (Maaden), 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 245 million USD, with a duration of 24 months. As of the balance sheet date, the project's percentage of completion is 51,1%. Site and office mobilization 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:

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 29,7% as of the balance sheet date. Site and office mobilization within the scope of the project has been completed, and construction activities are ongoing.

Financial Investments

Long term financial investments

During the three month interim period ended 31 March 2026, the positive change of 15.898 in the fair value of the Group's fair value through profit or loss financial investments has been recognized in the investment income and expenses lines of condensed consolidated statement of profit or loss (31 March 2025: 15.797 positive). The Group did not acquire any financial assets classified at fair value through profit or loss during the period (31 March 2025: None).

5. SIGNIFICANT CHANGES IN EQUITY

Gain (Loss) on Investments in Equity Instruments:

The positive change of 412.138 in the fair values of the fair value through other comprehensive income financial investments of the Group has been directly recognized in equity (31 March 2025: negative change of 35.517).

Retained Earnings Restricted for Legal Reserves:

Based on the resolutions adopted at the Ordinary General Assemblies of the Group Companies held up to 31 March 2026, an amount of 18.083 was transferred from prior years' profits to reserves in the condensed consolidated financial statements as of 31 March 2026 (31 March 2025: 38.554).

Hedging Gains (Losses):

The positive change of 194.273 (31 March 2025: positive 330.323) 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 31 March 2026 and the restated amounts in the financial statements prepared in accordance with legal legislation and TAS/TFRS are as follows:

31 March 2026 (TFRS)	Historical amount	Inflated amount	Inflation adjustment effect
Adjustments to paid in capital	370.000	10.374.768	10.004.768
Premiums in capital stock	300.984	8.001.344	7.700.360
Legal reserves	1.965.745	8.513.092	6.547.347

31 March 2026 (TAS)	Historical amount	Inflated amount	Inflation adjustment effect
Adjustments to paid in capital	370.000	15.954.304	15.584.304
Premiums in capital stock	300.984	12.785.830	12.484.846
Legal reserves	1.965.745	7.824.809	5.859.064

6. SEGMENT REPORTING

a) Segment results:

	1 January - 31 March 2026			
	Engineering & Contracting	Agricultural Industry	Investment	Total
Revenue	4.448.533	9.988.070	306.583	14.743.186
Cost of revenue (-)	(4.705.060)	(8.790.451)	(210.401)	(13.705.912)
GROSS PROFIT (LOSS)	**(256.527)**	**1.197.619**	**96.182**	**1.037.274**
General administrative expenses (-)	(351.048)	(200.487)	(172.814)	(724.349)
Marketing expenses (-)	(11.723)	(726.515)	-	(738.238)
Research and development expenses (-)	-	(15.005)	-	(15.005)
Other operating income	272.193	935.298	34.909	1.242.400
Other operating expenses (-)	(329.158)	(961.524)	(88.984)	(1.379.666)
Share on profit of investments valued by equity method	24.938	-	-	24.938
OPERATING PROFIT (LOSS)	**(651.325)**	**229.386**	**(130.707)**	**(552.646)**
Investment income	131	34.835	16.643	51.609
Investment expense (-)	(44)	(1.411)	(504)	(1.959)
PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSES)	**(651.238)**	**262.810**	**(114.568)**	**(502.996)**
Financial income	145.173	81.771	104.282	331.226
Financial expenses (-)	(262.165)	(603.190)	(396.096)	(1.261.451)
Net monetary position gain (loss)	121	905.542	271.533	1.177.196
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXATION	**(768.109)**	**646.933**	**(134.849)**	**(256.025)**
Tax expense from continuing operations	(22.521)	(135.403)	(125.449)	(283.373)
PROFIT (LOSS) FROM CONTINUING OPERATIONS FOR THE PERIOD	**(790.630)**	**511.530**	**(260.298)**	**(539.398)**

For the three month interim period ended 31 March 2026, there is not any revenue obtained from a single non-related client which constitute higher than 10% of the Group's total revenue.

6. SEGMENT REPORTING (cont'd)

a) Segment results (cont'd):

	1 January - 31 March 2025			
	Engineering & Contracting	Agricultural Industry	Investment	Total
Revenue	6.633.513	10.828.465	284.354	17.746.332
Cost of revenue (-)	(6.761.002)	(9.360.811)	(211.688)	(16.333.501)
GROSS PROFIT (LOSS)	**(127.489)**	**1.467.654**	**72.666**	**1.412.831**
General administrative expenses (-)	(396.620)	(220.488)	(231.783)	(848.891)
Marketing expenses (-)	(34.177)	(783.147)	(82)	(817.406)
Research and development expenses (-)	-	(13.462)	-	(13.462)
Other operating income	448.011	965.273	24.845	1.438.129
Other operating expenses (-)	(244.935)	(1.261.549)	(41.755)	(1.548.239)
Share on loss of investments valued by equity method	(38.147)	-	-	(38.147)
OPERATING PROFIT (LOSS)	**(393.357)**	**154.281**	**(176.109)**	**(415.185)**
Investment income	27.287	22.574	64.201	114.062
Investment expense (-)	(779)	-	-	(779)
PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSES)	**(366.849)**	**176.855**	**(111.908)**	**(301.902)**
Financial income	28.938	87.649	391.367	507.954
Financial expenses (-)	(111.311)	(703.433)	(907.668)	(1.722.412)
Net monetary position gain (loss)	144	707.208	151.652	859.004
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXATION	**(449.078)**	**268.279**	**(476.557)**	**(657.356)**
Tax expense from continuing operations	(193.785)	(12.346)	(98.883)	(305.014)
PROFIT (LOSS) FROM CONTINUING OPERATIONS FOR THE PERIOD	**(642.863)**	**255.933**	**(575.440)**	**(962.370)**

For the three month interim period ended 31 March 2025, there is not any revenue obtained from a single non-related client which constitute higher than 10% of the Group's total revenue.

6. SEGMENT REPORTING (cont'd)

b) Segment assets and liabilities:

	31 March 2026			
Balance sheet	Engineering & Contracting	Agricultural Industry	Investment	Total
Total assets	19.987.954	47.405.593	11.259.123	78.652.670
Current and non-current liabilities	16.477.383	20.709.356	5.999.165	43.185.904
Equity attributable to owners of the parent	(7.654.756)	24.255.394	18.454.519	35.055.157
Non-controlling interests	406.234	5.375	-	411.609

	31 December 2025			
Balance sheet	Engineering & Contracting	Agricultural Industry	Investment	Total
Total assets	22.029.670	45.840.398	11.573.185	79.443.253
Current and non-current liabilities	17.931.376	18.611.122	6.821.059	43.363.557
Equity attributable to owners of the parent	(6.975.504)	25.292.367	17.320.308	35.637.171
Non-controlling interests	437.227	5.298	-	442.525

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 - 31 March 2026			
	Engineering & Contracting	Agricultural Industry	Investment	Total
Capital expenditures	13.934	151.222	20.757	185.913
Depreciation and amortization expense for the period (*)	167.548	543.461	54.012	765.021
Intra-segment revenue	51.905	278.763	29.408	360.076
Inter-segment revenue	174	-	112.557	112.731

	1 January - 31 March 2025			
	Engineering & Contracting	Agricultural Industry	Investment	Total
Capital expenditures	82.054	743.029	13.751	838.834
Depreciation and amortization expense for the period (*)	212.531	519.813	54.925	787.269
Intra-segment revenue	80.796	290.693	37.896	409.385
Inter-segment revenue	-	17	143.267	143.284

(*) Depreciation expense of 14.691 is added to the cost of inventory (31 March 2025: 5.887 deducted from the cost of inventory).

6. SEGMENT REPORTING (cont'd)

d) Geographical segment information is as follows:

	Turkey	CIS	Middle Eastern Countries	Other	Eliminations	Total
Revenue (1 January - 31 March 2026)	11.505.911	320.462	3.285.455	104.165	(472.807)	14.743.186
Total Assets (31 March 2026)	171.966.975	25.641.202	14.955.249	12.560.040	(146.470.796)	78.652.670
Capital Expenditures (1 January - 31 March 2026)	172.153	-	13.586	174	-	185.913

	Turkey	CIS	Middle Eastern Countries	Other	Eliminations	Total
Revenue (1 January - 31 March 2025)	13.281.495	1.900.401	3.032.833	84.272	(552.669)	17.746.332
Total Assets (31 December 2025)	173.509.743	27.659.172	15.932.987	26.117.935	(163.776.584)	79.443.253
Capital Expenditures (1 January - 31 March 2025)	794.413	20.261	24.160	-	-	838.834

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 3.076.009 (31 December 2025: 2.869.753). Demand deposits, liquid funds, 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	31 March 2026	31 December 2025
Receivables from Engineering & Contracting segment operations	3.133.867	4.132.079
Receivables from Agricultural Industry segment operations	2.047.666	1.322.786
Receivables from Investment segment operations	66.545	101.289
Provision for doubtful receivables (-)	(414.376)	(448.798)
Retention receivables (Note: 9)	424.804	452.416
Due from related parties	115.665	112.422
Other	130.992	12.671
	5.505.163	5.684.865
Long-term trade receivables		
Retention receivables (Note: 9)	1.736.788	1.814.517
Receivables from Engineering & Contracting segment operations	108.652	239.035
	1.845.440	2.053.552

Postdated cheques amounting to 767.617 (31 December 2025: 670.413), notes receivables amounting to 1.421 (31 December 2025: 1.510), positive foreign currency differences amounting to 852 (31 December 2025: positive 2.175), are included in short and long-term trade receivables. There are no due date differences included in short and long-term trade receivables (31 December 2025: None).

Average maturity date for trade receivables varies between the segments. Average maturity date for Engineering and Contracting segment, for projects in abroad is 116 days (31 December 2025: 81 days), for domestic projects is 70 days (31 December 2025: 247 days), for Agricultural Industry segment is 48 days (31 December 2025: 46 days), and for Investment segment is 30 days (31 December 2025: 30 days).

As of 31 March 2026, receivables amounting 1.453.490 was obtained from a single non-related client which constitute 20,1% of the Group's receivables (31 December 2025: 1.285.761, 16,9%).

As of 31 March 2026, 414.376 of provision for doubtful receivables was determined based on past uncollectible receivable cases encountered and future expectations (31 March 2025: 432.835).

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

	2026	2025
Provision as of 1 January	(448.798)	(449.720)
Charge for the period	(1.238)	(911)
Collected	2.691	69
Provision released	-	8.170
Write off of bad debt	199	-
Currency translation effect	18.968	2.553
Monetary gain/(loss)	13.802	7.004
Provision as of 31 March	(414.376)	(432.835)

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	31 March 2026	31 December 2025
Payables from Engineering & Contracting segment operations	4.670.104	5.402.556
Payables from Agricultural Industry segment operations	11.336.128	9.705.865
Payables from Investment segment operations	272.831	434.559
Due to related parties	3.691	3.217
Retention payables (Note: 9)	838.719	1.300.783
Other	43.181	17.474
	17.164.654	16.864.454
Long-term trade payables		
Retention payables (Note: 9)	131.259	98.230
	131.259	98.230

Foreign currency differences amounting to 391.539 (31 December 2025: 424.052) are included in short and long-term trade payables.

For Agricultural Industry segment, payables attributable to inventory supplied through imports constitute 93% (31 December 2025: 95%) of trade payables as at balance sheet date and average payable period for these import purchases is 170 days (31 December 2025: 153 days) whereas average payable period for domestic purchases is 24 days (31 December 2025: 30 days). The average payable period for Engineering and Contracting segment is 160 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

	31 March 2026	31 December 2025
Cost incurred on ongoing contracts	287.214.975	300.933.554
Recognised gain less losses (net)	872.294	1.274.297
	288.087.269	302.207.851
Less: Billings to date (-)	(288.644.724)	(302.655.742)
	(557.455)	(447.891)

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:

	31 March 2026	31 December 2025
Contract assets arising from ongoing construction works	777.735	775.955
Contract liabilities arising from ongoing construction works	(1.335.190)	(1.223.846)
	(557.455)	(447.891)

	31 March 2026	31 December 2025
Contract assets arising from ongoing construction works		
Contracts undersigned abroad	327.902	460.746
Contracts undersigned in Turkey	449.833	315.209
	777.735	775.955
Contract liabilities arising from ongoing construction works		
Contracts undersigned abroad	(1.187.480)	(1.081.501)
Contracts undersigned in Turkey	(147.710)	(142.345)
	(1.335.190)	(1.223.846)
	(557.455)	(447.891)

The Group has 722.426 of advances given to subcontractors and other suppliers for construction projects classified in short-term prepaid expenses (31 December 2025: 670.188). Also, the Group has 831.741 of advances received for contracting projects classified in deferred revenue (31 December 2025: 845.782).

As of 31 March 2026, the Group has 969.978 of retention payables to subcontractors (31 December 2025: 1.399.012). Also, the amount of retention receivables is 2.161.592 (31 December 2025: 2.266.933) (Note: 8).

10. INVENTORIES

	31 March 2026	31 December 2025
Raw materials	2.891.691	1.987.483
Work in progress	3.690.513	2.863.266
Finished goods	195.809	193.829
Trading goods	91.853	482.653
Goods in transit	1.297.926	1.881.505
Inventory at construction sites	3.544.832	3.624.959
Other inventories	535.387	524.010
Allowance for impairment on inventory (-)	(492.538)	(564.477)
	11.755.473	10.993.228

For the three month interim period ended 31 March 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	(564.477)	(205.812)
Provisions cancelled	34.206	65.406
Currency translation effect	37.733	2.483
Provision as of 31 March	(492.538)	(137.923)

All of reversal of impairment on inventory has been recognized from cost of revenue (2025: All of reversal of impairment on inventory has been recognized from cost of revenue).

11. INVESTMENTS VALUED BY EQUITY METHOD

		31 March 2026		31 December 2025			
Joint Ventures	Location of foundation and operation	Participation Rate	Amount	Participation Rate	Amount	Power to appoint	Industry
Azfen	Azerbaijan	40%	2.383.805	40%	2.506.209	40%	Construction
			2.383.805		2.506.209		

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

	2026	2025
Opening balance as of 1 January	2.506.209	2.693.248
Group's share on profit / (loss)	24.938	(38.147)
Currency translation effect	(147.342)	(71.295)
Closing balance as of 31 March	2.383.805	2.583.806

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

	1 January-31 March 2026	1 January - 31 March 2025
Azfen	24.938	(38.147)
Shares on profit / (loss) of joint ventures valued by equity method	24.938	(38.147)

Information related to balance sheet:

Azfen	31 March 2026	31 December 2025
Cash and cash equivalents	1.498.825	1.640.339
Other current assets	1.441.909	1.236.212
Non-current assets	3.904.678	4.186.960
Total Assets	6.845.412	7.063.511
Other short-term liabilities	885.899	797.988
Total Liabilities	885.899	797.988
Net Assets	5.959.513	6.265.523
Group's Ownership Rate	40%	40%
Group's Share on Net Assets	2.383.805	2.506.209

Information related to statement of profit or loss:

Azfen	1 January - 31 March 2026	1 January - 31 March 2025
Revenue	1.336.572	553.834
Depreciation and amortization expense (-)	(27.712)	(39.930)
Operating profit / (loss)	82.316	(95.369)
Tax expense (-)	(19.970)	-
Profit / (loss) for the period	62.346	(95.367)
Group's Ownership Rate	40%	40%
Group's Share on Loss for the Period	24.938	(38.147)

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	79.301.597	1.690.067	5.348.929	717.226
Currency translation effect	(1.149.253)	(33.393)	(35.719)	(4.819)
Additions	183.697	-	2.216	9.993
Disposals	(4.333)	-	-	(19.271)
Transfers	(2.729)	2.729	-	-
Closing balance as of 31 March 2026	78.328.979	1.659.403	5.315.426	703.129
Accumulated Depreciation and Amortization				
Opening balance as of 1 January 2026	(47.402.660)	(1.152.436)	(2.245.875)	(272.555)
Currency translation effect	872.631	30.796	2.187	4.490
Charge for the period	(712.665)	(14.946)	(24.572)	(27.529)
Disposals	4.272	-	-	14.702
Transfers	622	(622)	-	-
Closing balance as of 31 March 2026	(47.237.800)	(1.137.208)	(2.268.260)	(280.892)
Carrying value as of 31 March 2026	31.091.179	522.195	3.047.166	422.237

	Property, Plant and Equipment	Other Intangible Assets	Investment Property	Right-of-use assets
Cost Value				
Opening balance as of 1 January 2025	80.031.675	1.782.646	5.546.584	1.164.649
Currency translation effect	(551.487)	(17.092)	(116.389)	(14.434)
Additions	823.397	2.556	12.881	5.314
Disposals	(896.362)	(9.704)	-	(4.514)
Transfers	(47.215)	-	47.215	-
Closing balance as of 31 March 2025	79.360.008	1.758.406	5.490.291	1.151.015
Accumulated Depreciation and Amortization				
Opening balance as of 1 January 2025	(48.100.156)	(1.064.969)	(2.210.543)	(583.489)
Currency translation effect	328.269	14.931	69.264	11.063
Charge for the period	(710.066)	(18.202)	(22.933)	(30.181)
Disposals	889.555	9.704	-	946
Transfers	16.074	-	(16.074)	-
Closing balance as of 31 March 2025	(47.576.324)	(1.058.536)	(2.180.286)	(601.661)
Carrying value as of 31 March 2025	31.783.684	699.870	3.310.005	549.354

The fair value of the Group's investment property has been determined based on a valuation carried out 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 similar properties. The fair value of the investment properties as of 31 March 2026 is 12.228.104 (31 March 2025: 11.818.718) according to the valuation carried out 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%	342.109	-
Toros Meram Yenilenebilir Enerji Üretim A.Ş.	Agricultural Industry	14 February 2020	99,9%	214.410	184.326
Babadağ Elektrik Üretim Sanayi ve Ticaret A.S.	Investment	30 April 2024	100%	1.029.472	-
				1.585.991	**184.326**

Breakdown of the acquisition price is as follows:

	Gönen Enerji	Meram Enerji	Babadağ	Total
Paid in cash	342.109	214.410	1.029.472	1.585.991
Acquisition price	**342.109**	**214.410**	**1.029.472**	**1.585.991**

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	**178.567**	**175.099**	**351.763**	**705.429**
Cash and cash equivalents	111.894	26.263	262.735	400.892
Other current assets	66.673	148.836	89.028	304.537
Non-current assets	**390.144**	**111.317**	**1.076.638**	**1.578.099**
Tangible and intangible assets	371.845	110.333	1.067.733	1.549.911
Other non-current assets	18.299	984	8.905	28.188
Current liabilities	**255.903**	**256.302**	**259.976**	**772.181**
Non-current liabilities	**275.595**	**-**	**207.764**	**483.359**
Net assets	**37.213**	**30.114**	**960.661**	**1.027.988**

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 compaines so that goodwill is arisen. The goodwill arising from the acquisitions is as follows:

	Gönen Enerji	Meram Enerji	Babadağ	Total
Acquisition price	342.109	214.410	1.029.472	1.585.991
Non-controlling interest	11.164	30	-	11.194
Less: Fair value of net assets of the acquired company	(37.213)	(30.114)	(960.661)	(1.027.988)
Impairment (-)	(316.060)	-	(68.811)	(384.871)
Goodwill	**-**	**184.326**	**-**	**184.326**

Net cash outflow concerning the acquisitions is as follows:

	Gönen Enerji	Meram Enerji	Babadağ	Total
Paid in cash	342.109	214.410	1.029.472	1.585.991
Less: Cash and cash equivalents of the acquired company	(111.894)	(26.263)	(262.735)	(400.892)
Net cash outflow	**230.215**	**188.147**	**766.737**	**1.185.099**

Movement of Goodwill is as follows:

	Gönen Enerji	Meram Enerji	Babadağ	Total
Opening balance as of 1 January 2026	-	184.326	-	184.326
Closing balance as of 31 March 2026	**-**	**184.326**	**-**	**184.326**
Opening balance as of 1 January 2025	316.052	184.326	75.976	576.354
Disposals	-	-	(7.209)	(7.209)
Closing balance as of 31 March 2025	**316.052**	**184.326**	**68.767**	**569.145**

The Group has calculated the recoverable amount of goodwill arising from acquisitions and has not determined any impairment in the period ended 31 March 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 flows 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 31 March 2027 according to their opening dates. Annual weighted average interest rate of the existing short-term loans is 7,64% for USD, 6,09% for EUR and 43,54% for TRY (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 7,96% for USD,and 5,85% for EUR (31 December 2025: 8,07% for USD, 6,12% for EUR).

Within the scope of TFRS 16 Leases standard, a total amount of lease liabilities of TRY 152.808 is recognized under borrowings, comprising TRY 37.953 as short-term and TRY 114.855 as long-term. (31 December 2025: 49.426 short-term, 153.665 long-term, in the aggregate 203.091).

14. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

	31 March 2026	31 December 2025
Short-term provisions	1.110.669	1.499.439
Long-term provisions	993.013	1.076.517
Total provisions	2.103.682	2.575.956
Employment termination benefits provision	1.003.860	1.107.742
Unused vacation pay liability provision	344.624	372.988
Premium provision	61.668	76.959
Total provisions attributable to employee benefits	1.410.152	1.557.689
Provision for litigation	144.107	150.349
Other liability provisions	549.423	867.918
Other provisions	693.530	1.018.267
Total provisions	2.103.682	2.575.956

	Employment Termination Benefits Provision	Unused Vacation Pay Liability Provision	Premium Provision	Total Provisions Attributable to Employee Benefits
Opening balance as of 1 January 2026	1.107.742	372.988	76.959	1.557.689
Currency translation effect	(41.311)	(21.217)	(4.788)	(67.316)
Charge for the period	114.430	46.695	-	161.125
Interest expense	9.031	-	-	9.031
Provision paid during the period	(133.210)	(48.854)	-	(182.064)
Provision released	(2.544)	(432)	(10.503)	(13.479)
Actuarial gain	(6.018)	-	-	(6.018)
Monetary gain/(loss)	(44.260)	(4.556)	-	(48.816)
Closing balance as of 31 March 2026	1.003.860	344.624	61.668	1.410.152
Opening balance as of 1 January 2025	1.083.149	397.704	156.448	1.637.301
Currency translation effect	(18.491)	(9.083)	(4.095)	(31.669)
Charge for the period	106.512	88.708	14.465	209.685
Interest expense	13.179	-	-	13.179
Provision paid during the period	(53.945)	(16.159)	(13.333)	(83.437)
Provision released	(3.985)	(2.479)	(2.935)	(9.399)
Actuarial loss	7.237	-	-	7.237
Monetary gain/(loss)	(45.869)	(4.644)	-	(50.513)
Closing balance as of 31 March 2025	1.087.787	454.047	150.550	1.692.384

Monthly termination benefit pay calculated as of 31 March 2026 is subject to upper limit of 64.948,77 Turkish Lira (31 December 2025: 64.948,77 Turkish Lira).

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

	Provision for Litigation	Other Liability Provisions	Total Other Provisions
Opening balance as of 1 January 2026	150.349	867.918	1.018.267
Currency translation effect	(3.226)	(57.489)	(60.715)
Charge for the period	7.036	161	7.197
Provision released	(683)	(261.167)	(261.850)
Monetary gain/(loss)	(9.369)	-	(9.369)
Closing balance as of 31 March 2026	144.107	549.423	693.530
Opening balance as of 1 January 2025	88.050	2.178.422	2.266.472
Currency translation effect	(1.154)	(73.841)	(74.995)
Charge for the period	3.222	16.710	19.932
Provision paid during the period	(1.713)	-	(1.713)
Provision released	(196)	(481.876)	(482.072)
Monetary gain/(loss)	(4.967)	30	(4.937)
Closing balance as of 31 March 2025	83.242	1.639.445	1.722.687

Litigations:

As of 31 March 2026, lawsuit filed against the Group is totally 3.116.260 (31 December 2025: 2.806.814) and it has been decided to accrue 144.107 (31 December 2025: 150.349) of provision for lawsuits that might have high advice of lawyers, there is no risk of outflow of resources for cases which no provision is made for.

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: USD 1.005 thousand) 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.

Under the Settlement Agreement dated 26 June 2022, executed between Tekfen TML J.V. and MMRA, it was agreed that the outstanding receivable amounting to 17.730 thousand USD (Group share: 11.879 thousand USD), which has not yet been collected, would be settled as follows: 1.730 thousand USD (Group share: 1.159 thousand USD) as the first installment by 31 December 2025 at the latest; 8.000 thousand USD (Group share: 5.360 thousand USD) in four equal installments during 2026; and the remaining 8.000 thousand USD (Group share: 5.360 thousand USD) in two equal installments 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 guarentee ("CPMG") position tables of the Group as of 31 March 2026 and 31 December 2025 are as follows:

31 March 2026	Equivalent of Thousands TL	*Thousands of US Dollars*	*Thousands of EUR*	*Other (Equivalent of Thousands TL)*
A. CPMB given on behalf of its own legal entity	1.012	-	-	1.012
-Collateral	*1.012*	-	-	*1.012*
-Pledge	-	-	-	-
-Mortgage	-	-	-	-
-Bill of Collateral	-	-	-	-
B. CPMB given on behalf of subsidiaries that are included in full consolidation	41.828.010	458.408	39.855	19.448.432
-Collateral	*9.808.733*	*77.863*	*8.142*	*5.937.440*
-Pledge	-	-	-	-
-Mortgage	-	-	-	-
-Bill of Collateral	*32.019.277*	*380.545*	*31.713*	*13.510.992*
C. CPMB given in order to Collateral third parties' debts for the routine trade operations	424	-	-	424
-Collateral	-	-	-	-
-Pledge	-	-	-	-
-Mortgage	-	-	-	-
-Bill of Collateral	*424*	-	-	*424*
D. Total amounts of other CPMB given	-	-	-	-
i. Total amount of CPMB given on behalf of parent company	-	-	-	-
ii. Total amount of CPMB given on behalf of other group companies that are not included group B and C	-	-	-	-
iii. Total amount of CPMB given on behalf of third parties that are not included group C	-	-	-	-
Total as of 31 March 2026	41.829.445	458.408	39.855	19.449.867

15. COMMITMENTS (cont'd)

31 December 2025	Equivalent of Thousands TL	*Thousands of US Dollars*	*Thousands of EUR*	*Other (Equivalent of Thousands TL)*
A. CPMB given on behalf of its own legal entity	1.114	-	-	1.114
-Collateral	*1.114*	-	-	*1.114*
-Pledge	-	-	-	-
-Mortgage	-	-	-	-
-Bill of Collateral	-	-	-	-
B. CPMB given on behalf of subsidiaries that are included in full consolidation	47.927.091	529.663	40.055	20.721.351
-Collateral	*9.879.682*	*78.411*	*8.142*	*5.729.342*
-Pledge	-	-	-	-
-Mortgage	-	-	-	-
-Bill of Collateral	*38.047.409*	*451.252*	*31.913*	*14.992.009*
C. CPMB given in order to Collateral third parties' debts for the routine trade operations	467	-	-	467
-Collateral	-	-	-	-
-Pledge	-	-	-	-
-Mortgage	-	-	-	-
-Bill of Collateral	*467*	-	-	*467*
D. Total amounts of other CPMB given	-	-	-	-
i. Total amount of CPMB given on behalf of parent company	-	-	-	-
ii. Total amount of CPMB given on behalf of other group companies that are not included group B and C	-	-	-	-
iii. Total amount of CPMB given on behalf of third parties that are not included group C	-	-	-	-
Total as of 31 December 2025	47.928.672	529.663	40.055	20.722.932

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 three month interim period ended 31 March 2026 consist of sales of goods and services amounting 373 (31 March 2025: 4.391), dividend income amounting 35.330 (31 March 2025: 65.931) and there are no net other expenses reported for the period (31 March 2025: 7). The remuneration of key management during the period is 36.418 (31 March 2025: 41.253).

17. EQUITY

Capital / Capital Structure Adjustment

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

Shareholders	(%)	31 March 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		10.004.768		10.004.768
Restated capital		10.374.768		10.374.768

(*) As of 31 March 2026, represents the shares repurchased and publicly traded.

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 376.604 under the restated capital) have 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 - 31 March 2026	1 January - 31 March 2025
Average number of ordinary shares outstanding during the period (in full)	356.570.000	357.130.120
Net loss for the period attributable to owners of the parent (Thousands TL)	(535.007)	(959.814)
Loss per share from continuing operations (TL)	(1,500)	(2,688)

19. OTHER OPERATING INCOME AND EXPENSES

Other operating income	1 January-31 March 2026	1 January - 31 March 2025
Due date difference income	473.334	442.943
Foreign exchange income from operations	386.678	751.797
Discount income	195.905	16.937
Indemnity income	15.397	2.301
Social security premium refund income	7.385	7.889
Scrap sales income	5.489	5.657
Hedging income (Note: 22)	2.164	35.747
Government grants and incentives income	1.792	4.671
Reversal of litigation provision (Note: 14)	683	196
Rental income	680	23.595
Other income	152.893	146.396
	1.242.400	1.438.129

Other operating expenses (-)	1 January-31 March 2026	1 January - 31 March 2025
Foreign exchange losses from operations	(1.036.540)	(978.648)
Hedging expenses (Note: 22)	(198.156)	(460.663)
Discount expenses	(46.169)	(76.962)
Grants and contributions	(11.011)	(2.961)
Litigation provision (Note: 14)	(7.036)	(3.222)
Penalty and damages expenses	(1.529)	(1.679)
Other expenses	(79.225)	(24.104)
	(1.379.666)	(1.548.239)

20. FINANCIAL INCOME AND EXPENSES

Financial income	1 January-31 March 2026	1 January - 31 March 2025
Foreign exchange gains	221.968	319.080
Interest income	106.102	188.317
Option premium income (Note:22)	3.086	-
Other financial income	70	557
	331.226	507.954

Financial expenses (-)	1 January-31 March 2026	1 January - 31 March 2025
Foreign exchange losses	(583.494)	(962.614)
Interest expenses	(354.618)	(462.112)
Bank commission expenses	(73.454)	(82.864)
Other financial expenses	(249.885)	(214.822)
	(1.261.451)	(1.722.412)

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

	31 March 2026	31 March 2025
Statement of financial position items	**146.483**	**(211.633)**
Investments accounted for using the equity method, financial investments, subsidiaries	6.685.730	5.386.973
Prepaid expenses	25.842	28.797
Investment property	276.676	287.247
Property, plant, and equipment, intangible asset	388.892	377.875
Right-of-use assets	9.225	11.858
Deferred tax assets, liabilities	(16.200)	11.771
Deferred revenue	(33.163)	(16.749)
Paid-in capital	(1.909.826)	(1.992.882)
Treasury shares	123.166	98.815
Premiums in capital stock	(730.039)	(731.560)
Other accumulated comprehensive income and expense not to be reclassified to profit or loss	54.583	10.022
Restricted reserves	(331.460)	(342.661)
Previous years' profits/(losses)	(4.396.943)	(3.341.139)
Profit or Loss Statement Items	**1.030.713**	**1.070.637**
Revenue	(194.553)	(236.985)
Cost of sales and inventories	1.185.079	1.247.119
General and administrative expenses	12.071	15.227
Marketing expenses	20.730	23.259
Research and development expenses	1.208	1.296
Other income/expenses from operating activities	(7.180)	(20.611)
Income/expenses from investment activities	(176)	25.619
Finance income/expenses	13.534	15.713
Net Monetary Position Gains/(Losses)	1.177.196	859.004

22. DERIVATIVE INSTRUMENTS

	31 March 2026		31 December 2025	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts	-	126.190	-	330.714
Option contracts	-	52.006	-	76.466
Current	-	178.196	-	407.180
	-	178.196	-	407.180

Currency derivatives:

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:

	31 March 2026	31 December 2025
Forward foreign exchange contracts	4.869.306	5.550.221
	4.869.306	5.550.221

As of 31 March 2026, the fair value of the Toros Tarım's currency derivatives is estimated to be 126.190 liabilities which is negative 126.190 (31 December 2025: liabilities 330.714, negative 330.714). 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 2.164 and losses amounting to 198.156 concerning matured derivative contracts have been recognized in profit or loss (31 March 2025: Gains amounting to 35.747 and losses amounting to 460.663 have been recognized in profit or loss).

Option contracts:

As at 31 March 2026, the fair value of Toros Tarım's option contracts is estimated at negative 52.006, representing a liability of 52.006 (as of 31 December 2025: 76.466 liabilities, negative 76.466). As of 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 31 March 2026, income amounting to 3.086 related to option contracts has been recognized in the statement of profit or loss (31 March 2025: 3.388 expense).

23. FOREIGN CURRENCY POSITION

31 March 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	1.233.323	16.706	6.180	-	176.516
2. Monetary Financial Assets	3.112.022	61.034	2.570	7	271.542
3. Other	538.828	5.173	904	9	262.576
4. CURRENT ASSETS	4.884.173	82.913	9.654	16	710.634
5. Trade Receivables	894.784	-	9.252	-	422.714
6. Monetary Financial Assets	932	-	-	-	932
7. Other	638.154	1.552	11.157	-	-
8. NON-CURRENT ASSETS	1.533.870	1.552	20.409	-	423.646
9. TOTAL ASSETS	6.418.043	84.465	30.063	16	1.134.280
10. Trade Payables	12.372.877	251.898	5.563	41	906.361
11. Financial Liabilities	8.828.642	177.703	8.032	-	531.633
12. Monetary Other Liabilities	699.238	3.886	2.514	72	394.264
12b. Non-Monetary Other Liabilities	263.505	2.466	200	-	143.849
13. CURRENT LIABILITIES	22.164.262	435.953	16.309	113	1.976.107
14. Trade Payables	53.992	996	90	-	5.193
15. Financial Liabilities	299.341	4.444	2.001	-	-
16. Monetary Other Liabilities	31.646	-	-	-	31.646
17. NON-CURRENT LIABILITIES	384.979	5.440	2.091	-	36.839
18. TOTAL LIABILITIES	22.549.241	441.393	18.400	113	2.012.946
19. Net Position of Off-balance Sheet Derivative Instruments (19a-19b)	3.394.629	76.483	-	-	-
19a. Derivative Assets	3.394.629	76.483	-	-	-
20. Net Foreign Currency Assets / Liabilities Position	(12.736.569)	(280.445)	11.663	(97)	(878.666)
21. Monetary Items Net Foreign Currency Assets / Liabilities position (1+2+5+6-10-11-12-14-15-16)	(17.044.675)	(361.187)	(198)	(106)	(997.393)
22. Fair Value of Derivative Instruments Held for Hedging	(126.165)	(2.843)	-	-	-
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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	711.153	1.270	7.294	-	246.299
2. Monetary Financial Assets	2.750.446	52.198	2.149	-	169.183
3. Other	371.854	1.563	1.214	-	230.734
4. CURRENT ASSETS	3.833.453	55.031	10.657	-	646.216
5. Trade Receivables	1.145.692	-	12.506	-	451.375
6. Monetary Financial Assets	1.273	-	-	-	1.273
7. Other	413.372	1.159	6.461	-	-
8. NON-CURRENT ASSETS	1.560.337	1.159	18.967	-	452.648
9. TOTAL ASSETS	5.393.790	56.190	29.624	-	1.098.864
10. Trade Payables	11.682.503	205.630	20.135	88	860.358
11. Financial Liabilities	8.303.394	168.510	4.000	-	133.431
12. Monetary Other Liabilities	836.793	3.419	2.534	71	530.331
12b. Non-Monetary Other Liabilities	123.324	1.519	275	-	36.412
13. CURRENT LIABILITIES	20.946.014	379.078	26.944	159	1.560.532
14. Trade Payables	76.272	989	91	-	24.573
15. Financial Liabilities	928.183	17.325	2.000	-	-
16. Monetary Other Liabilities	26.508	-	-	-	26.508
17. NON-CURRENT LIABILITIES	1.030.963	18.314	2.091	-	51.081
18. TOTAL LIABILITIES	21.976.977	397.392	29.035	159	1.611.613
19. Net Position of Off-balance Sheet Derivative Instruments (19a-19b)	4.680.392	99.233	-	-	-
19a. Derivative Assets	4.680.392	99.233	-	-	-
20. Net Foreign Currency Assets / Liabilities Position	(11.902.795)	(241.969)	589	(159)	(512.749)
21. Monetary Items Net Foreign Currency Assets / Liabilities position (1+2+5+6-10-11-12-14-15-16)	(17.245.089)	(342.405)	(6.811)	(159)	(707.071)
22. Fair Value of Derivative Instruments Held for Hedging	(407.180)	(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 three month interim period end for a 5% change in foreign currency rates. Positive number indicates an increase in profit or loss.

	31 March 2026	
	Profit / (Loss)	
	Appreciation of foreign currencies	Depreciation of foreign currencies
	If US Dollars changes 5% against TL	
US Dollars net assets / liabilities	(622.365)	622.365
	If Euro changes 5% against TL	
Euro net assets / liabilities	29.754	(29.754)
	If other foreign currencies changes 5% against TL	
Other foreign currency assets / liabilities	(44.217)	44.217
TOTAL	(636.828)	636.828

	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	(570.631)	570.631
	If Euro changes 5% against TL	
Euro net assets / liabilities	1.635	(1.635)
	If other foreign currencies change 5% against TL	
Other foreign currency net assets / liabilities	(26.144)	26.144
TOTAL	(595.140)	595.140

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	31 March 2026	Level 1	Level 2	Level 3
Fair value through other comprehensive income financial investments	3.282.298	1.127.750	-	2.154.548
Fair value through profit or loss financial investments	2.420.406	3.761	-	2.416.645
Total	5.702.704	1.131.511	-	4.571.193
Financial liabilities				
Derivative instruments	178.196	-	178.196	-
Total	178.196	-	178.196	-

		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	3.138.381	868.651	-	2.269.730
Fair value through profit or loss financial investments	2.573.660	4.956	-	2.568.704
Total	5.712.041	873.607	-	4.838.434
Financial liabilities				
Derivative instruments	407.180	-	407.180	-
Total	407.180	-	407.180	-

24. FINANCIAL INSTRUMENTS (cont'd)

Changes of 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	4.956	2.568.704	868.651	2.269.730	5.712.041
Fair value change	2.092	13.806	259.099	(7.452)	267.545
Disposals	(2.963)	-	-	-	(2.963)
Currency translation effect	(324)	(165.865)	-	(107.730)	(273.919)
Closing balance as at 31 March 2026	3.761	2.416.645	1.127.750	2.154.548	5.702.704

	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	4.756	3.093.083	1.286.811	2.333.438	6.718.088
Fair value change	1.652	14.145	(146.877)	-	(131.080)
Currency translation effect	(160)	(93.037)	-	(48.711)	(141.908)
Closing balance as at 31 March 2025	6.248	3.014.191	1.139.934	2.284.727	6.445.100

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

Non-traded fair value through other comprehensive income financial investments

SOCAR Polymer Investments LLC

Valuation Method	***31 March 2026 Fair Value***	***Unobservable Inputs***	***Relation Between Unobservable Inputs and Fair Value Measurement***
Income Approach, Discounted Cash Flow	1.384.966	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 150.906; If it is decreased to 10,1%, the estimated fair value increases by 195.290.
Valuation Method	***31 December 2025 Fair Value***	***Unobservable Inputs***	***Relation Between Unobservable Inputs and Fair Value Measurement***
Income Approach, Discounted Cash Flow	1.471.763	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 160.363; If it is decreased to 10,1%, the estimated fair value increases by 207.529.

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*	*31 March 2026 Fair Value*	*Unobservable Inputs*	*Relation Between Unobservable Inputs and Fair Value Measurement*
Contracting	Equivalent value	29.906	Valuation multiplier : 0,03 - 1,5	If the average valuation multiplier is increased by 10%, the estimated fair value increases by 2.991, in case of a 10% decrease, the estimated fair value decreases by 2.991.
Agriculture	Equivalent value	2.099.430	Valuation multiplier : 1 - 4,2	If the average valuation multiplier is increased by 10%, the estimated fair value increases by 209.943, in case of a 10% decrease, the estimated fair value decreases by 209.943.
Other	Equivalent value	287.309	Valuation multiplier : 0,1 - 4,4	If the average valuation multiplier is increased by 10%, the estimated fair value increases by 28.731, in case of a 10% decrease, the estimated fair value decreases by 28.731.

Industry	*Valuation Method*	*31 December 2025 Fair Value*	*Unobservable Inputs*	*Relation Between Unobservable Inputs and Fair Value Measurement*
Contracting	Equivalent value	32.352	Valuation multiplier: 0,03 - 1,5	If the average valuation multiplier is increased by 10%, the estimated fair value increases by 3.235, in case of a 10% decrease, the estimated fair value decreases by 3.235.
Agriculture	Equivalent value	2.231.036	Valuation multiplier: 1 - 4,2	If the average valuation multiplier is increased by 10%, the estimated fair value increases by 223.104, in case of a 10% decrease, the estimated fair value decreases by 223.104.
Other	Equivalent value	305.316	Valuation multiplier: 0,1 - 4,4	If the average valuation multiplier is increased by 10%, the estimated fair value increases by 30.532, in case of a 10% decrease, the estimated fair value decreases by 30.532.

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	32.352	2.231.036	305.316	2.568.704
Fair value change	-	13.806	-	13.806
Currency translation effect	(2.446)	(145.412)	(18.007)	(165.865)
Closing balance as at 31 March 2026	29.906	2.099.430	287.309	2.416.645

	Contracting	Agriculture	Other	Total
Opening balance as at 1 January 2025	234.986	2.553.714	304.383	3.093.083
Fair value change	-	14.145	-	14.145
Currency translation effect	(5.040)	(80.162)	(7.835)	(93.037)
Closing balance as at 31 March 2025	229.946	2.487.697	296.548	3.014.191

25. SUBSEQUENT EVENTS

Regarding the Satellite Gas Compressor Stations Pipeline Construction Project in Saudi Arabia, undertaken by Tekfen İnşaat and contracted on 30 July 2018 for a total amount of 589.483.052 USD; the final settlement negotiations conducted with the employer 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 717.288.607 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 aforementioned payment related to the claims has not yet been collected.