



TEKFEN HOLDİNG A.Ş.

TEKFEN HOLDİNG A.Ş.

01.01.2025- 31.03.2025

Interim Activity Report

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A. 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. ve Tic. A.S.
Toros Agroport Romania S.A.	Toros Terminal Services and Shipping Inc.
Toros Adana Yumurtalık Serb. Div. Esl. and Operation. A.Ş. (TAYSEB)	
Toros Shipping Agency and Trading Inc.	
CFS Petrokimya Sanayi A.Ş.	
Investment Group	
Tekfen Holding A.Ş.	Tekfen International Finance and Investments S.A.
Techinvestments MMC	Tekfen Technology Investment and Trade Inc.
Tekfen Insurance Brokerage Services Inc.	Tekfen Ventures L.P.
Tekfen Tourism and Management Inc.	Tekfen Venture Management LLC
Tekfen Real Estate Investment and Management Inc.	TV Pivot Investors L.P.
Tekfen Renewable Energy Solutions Inc.	Babadağ Electricity Generation Industry Trade Inc.

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

B. Shareholding Structure

As of March 31, 2025, the shareholding structure of our company is as follows:

Shareholder's Name	Number of Shares / Share Amount (thousand TRY)	Share Ratio (%)
Berker Family	93.367	%25,23
Can Group	57.381	%15,51
ARY Holding A.Ş	49.298	%13,32
ANG Yatırım Holding A.Ş	32.869	%8,88
Buy-Back Shares*	13.430	%3,63
Outstanding Shares	123.655	%33,43
Total	370.000	%100,00

*Refers to shares repurchased as of 31.03.2025 and publicly traded.

C. 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.

D. Members of the Board of Directors

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	Mission
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
Ugur 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

E. Fields of Activity

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.

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 tissue culture, banana sapling cultivation, production and sale of high quality potato seeds, sesame, 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.

a) 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.

b) 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.

3. Investment Group

a) 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.

b) 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.

c) 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.

F. Investments

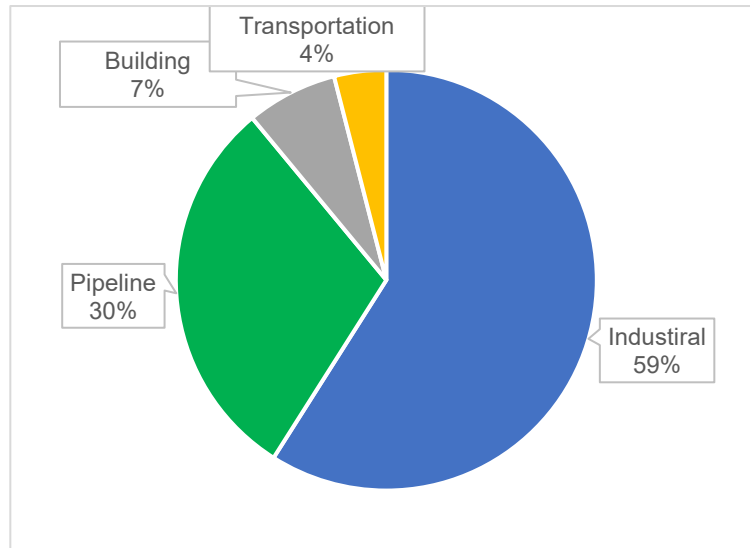
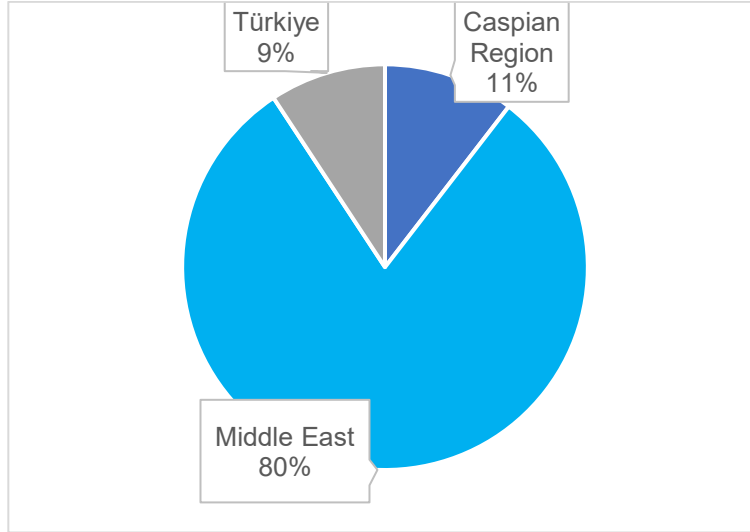
Investment expenditures made in the first quarter of 2025 are given below (thousand TL).

Semester	Engineering and Contracting Group	Agro-Industry Group	Investment Group	Total
2025 / 3 Months	62.701	567.783	10.508	640.992
2024 / 3 Months	209.620	256.096	10.095	475.811

G. Manufacturing Units and Advancements in Production

1. Engineering and Contracting Group

As of the end of March 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 March 31, 2025, is approximately USD 732 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	Country	Revenue-Based Completion Rate	Remaining Amount (USD)
TÜPRAŞ Kırıkkale Refinery Sulfur Recovery Unit	Turkey	%58,7	32.010.534
TÜPRAŞ İzmir Refinery Fluid Catalytic Shredder Modernization Erection Works	Turkey	%86,0	9.882.374
Modernization of TÜPRAŞ Kırıkkale Refinery Fire Fighting Systems 3. Stage Works	Turkey	%84,8	4.196.132
TANAP Emergency Pipeline Repair, Non-Emergency Pipeline Repair and Project Changes Services	Turkey	%66,9	8.837.683
SASA New Fiber and MTR Facilities Project Mechanical and Electrical Erection Works	Turkey	%99,3	135.407
BTC Pipeline Maintenance and Improvement EPC Works	Turkey	%58,0	12.829.512
TURKEY TOTAL			67.891.643
ACE Project Platform and Drilling Facilities Manufacturing Project Management & Support Services	Azerbaijan	%99,5	255.863
Central Bank of Azerbaijan Administration Building	Azerbaijan	%86,4	40.985.702
Azfen Projects*	Azerbaijan	%65,5	19.967.059
AZERBAIJAN TOTAL			61.028.624
Haradh Field Gas Increase Program -Satellite Gas Compressor Stations Pipelines	Saudi Arabia	%99,8	1.678.691
Phosphate 3 Phase 1 General Construction Works	Saudi Arabia	%14,3	200.578.456
Master Gas Expansion Phase 3-Jeddah Cluster Pipeline Project	Saudi Arabia	%0,0	211.858.507
SAUDI ARABIA TOTAL			414.115.654
Northern Motorway- Side Roads Engineering and Construction Works	Qatar	%99,7	2.816.094
5. District Stadium Construction	Qatar	%97,1	7.202.777
Al Khor Expressway Connection Roads Construction	Qatar	%87,9	25.291.637
North Field East Shore EPC-1 Project	Qatar	%74,1	129.020.075
QATAR TOTAL			164.330.582
NCOC Renovation Construction Services in Existing Facilities	Kazakhstan	%99,2	160.892
TCO Maintenance, Renovation and Construction Works	Kazakhstan	%44,1	15.199.822
KAZAKHSTAN TOTAL			15.360.715
Rumalia Oilfield General Contracting Services	Iraq	%99,9	176.250
Rumalia Oilfield General Contracting Services 2 (GCS2)	Iraq	%84,3	9.616.548
IRAQ TOTAL			9.792.798
TOTAL			732.700.016

2. Agro-Industry Group

a) 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 first quarter of 2025 regarding the fertilizer business line carried out under the Agricultural Industry Group;

- In the period covering January-March 2025, it was observed that farmers and dealers postponed their purchases and fertilizer consumption decreased compared to the previous year due to the droughts experienced across the country. In the 1st quarter of 2025, Toros Agri sold approximately 462 thousand tons of fertilizer domestically. During this period, it produced with an average capacity utilization rate of 74% in its Ceyhan, Mersin and Samsun factories.
- 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, it seems likely that less fertilization will be done in the period covering May-June compared to previous years.

Export Restrictions for 2025;

- Export restrictions were applied for CAN/AN and DAP products in the 1st quarter.
- Export permission has been granted for NP (20.20.0) and NPK (15.15.15) products in the 1st quarter, provided that it does not exceed 10% of the capacity.
- Toros Agri realized export sales of approximately 26 thousand tons in the period covering January-March
- For CAN/AN products, export permission will be granted, provided that it does not exceed 40% of the capacity in the 2nd quarter, 65% in the 3rd quarter and 50% in the 4th quarter.
- Export permission will be granted for the DAP product, provided that it does not exceed 30% of the capacity in the 2nd quarter and 35% in the 3rd quarter, and export restrictions will be applied in the 4th quarter.
- Export permission will be granted for NP (20.20.0) and NPK (15.15.15) products, provided that it does not exceed 15% of the capacity in the 2nd and 3rd quarters and 10% of the capacity in the 4th quarter.

Looking at the developments in the raw material market as of the end of the first 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. In ammonia prices; a decrease was observed in February and March with the normalization in natural gas prices, the relief in gas shortages, the producers in the Middle East stepping in at full capacity and the warming weather.
- As a result of the sanctions imposed after the war, sulfur supply continues to be critical. The low course of crude oil prices is a factor in the high pricing of sulfur.
- In order to meet the increasing domestic demand in the winter season, the Iranian government ended the gas cuts for urea producers and the facilities gradually started production. Although prices are on a downward trend in March, they are still at high levels.

In the 1st quarter of 2025 compared to the previous year;

- Ammonia prices decreased by 2% and phosphate rock prices decreased by 21%,
- Granular urea prices increased by 3%, sulfur prices by 115%, DAP prices by 6%, AN prices by 8%, AS prices by 6% and phosphoric acid prices by 9%,
- MOP prices remained similar to the previous year.

The effects of the developments in the first quarter of 2025 on Tekfen Agro-Industry Group are as follows:

Toros Agri's total fertilizer sales in the first quarter of 2025 decreased by 43% compared to the same period of the previous year and amounted to 472 thousand tons.

FERTILIZER TYPE	2024/Q1 (THOUSAND TONS)	2025/Q1 (THOUSAND TONS)
Dealer Sales	691	362
Corporate Sales	86	62
Export	36	26
Special Fertilizer	22	22
Total	834	472

Toros Agri's fertilizer production in Q2025/1Q decreased by 21% compared to Q2024/1Q and amounted to 360K tons.

FERTILIZER TYPE	2024/Q1 (THOUSAND TONS)	2025/Q1 (THOUSAND TONS)
Nitrogenous	183	125
Phosphated	263	215
Other	11	20
Total	458	360

In the first quarter of 2025, the total capacity utilization rate decreased by 16 points compared to the same period of the previous year and stood at 74%.

Capacity Utilization	2024/Q1 (%)	2025/Q1 (%)
Total	90	74

b) Terminalism

Ceyhan Terminal has two separate piers independent of each other and a total of 10 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 first quarter of 2025 regarding terminal activities carried out under the Agro-Industry Group:

- In the January-March period of 2025, the amount of cargo handled at ports across Türkiye increased by 1.1% compared to the same period of the previous year and amounted to 135.9 million tons. In this period, handling volumes grew mainly in the bulk dry cargo segment by 3.1%.

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

- Torosport ports, which mainly handle bulk solid and bulk liquid cargo, were positively affected by the increase in their cargo segment. Within the framework of these developments, terminal activities exceeded the budget in terms of tonnage and turnover in the 1st quarter of 2025. Due to the low market prices, especially in coal and grain products, import amounts were high and the amount of products handled was above expectations.
- Increasing port and warehouse investments in the Gulf of Iskenderun cause an increase in competition. Ports with new generation high-capacity handling equipment that can accept high-draft ships, especially in bulk solid cargoes such as coal and mineral products, are preferred and competitive. On the other hand, Torosport Ceyhan offers high storage opportunities for cargo types that can be stored in open areas such as coal with the open-field warehouse

investments implemented in the past years, and thus can attract a significant amount of cargo from the market.

In the first three months of 2025, the handling amount in bulk solid/liquid cargo (excluding tank terminal products) and general cargo product groups increased by 49% compared to the same period of the previous year and reached 1,361 thousand tons. The load factor of petroleum products, which was 77.4% in the first three months of 2024, was 86.2% in the same period of 2025.

Quantity Handled	2024/3 (THOUSAND TONS)	2025/3 (THOUSAND TONS)
Bulk Solid Liquid – General Cargo	915	1.361

Petroleum Products Leased Capacity	2024/3 (THOUSAND M3)	2025/3 (THOUSAND M3)
Petroleum Products	459	459
Capacity Utilization	%77,4	%86,2

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

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.

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 11% in USD terms in the first quarter of 2025 compared to the same period of the previous year .

Average Domestic Fertilizer Price	2024/Q1	2025/Q1	Change (y-y)
USD / ton	397	441	+%11
TL / ton	12.269	16.014	+%31

In the first quarter of 2025, Toros Agri's total domestic fertilizer sales decreased by 44% compared to the same period of the previous year and amounted to 446 thousand tons.

FERTILIZER TYPE	2024/Q1 (THOUSAND TONS)	2025/Q1 (THOUSAND TONS)
Nitrogenous	419	242
Phosphated	358	182
Other	22	22
Total	798	446

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

In the first quarter of 2025, total finished product supplies decreased by 46% year-on-year to 139K tons.

Supply	2024/Q1 (THOUSAND TONS)	2025/Q1 (THOUSAND TONS)
Nitrogenous	260	139
Phosphated	0	0
Total	260	139

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

- Looking at Tekfen Tarımsal's activities in the first three months of 2025;**
 In the 1st quarter of 2025, Tekfen Agri sold 953 tons of edible potatoes, 203 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 three months of 2025;**
 Alanar Fruit sold 23 tons of fruit for export in the 1st quarter of 2025. 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 three months of 2025;**
 2025 year 1. In the quarter, the total trade volume of 19 free zones in Turkey decreased by approximately 2% compared to the same period of the previous year. The transaction volume, which was USD 6.9 billion in the first quarter of 2024, amounted to USD 6.7 billion in the same period of 2025. The trade volume of Adana Yumurtalık Free Zone increased by 37% compared to the same period of the previous year and reached USD 566 million. This amount constituted 8% of the total trade volume of free zones in Turkey.

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

I. Senior Management

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

Name Surname	Mission
Hâkan Göral	President of Group Companies
Hakan Dunder	Vice President of Financial Affairs
Erhan Hersek	Vice President of Human Resources

J. Personnel and Worker Movements

As of the end of the 1st quarter of 2025, the total number of employees of Tekfen Holding and Group Companies was 11,621 people, including subcontractor personnel working with the group, while this figure was 12,611 people as of December 31, 2024.

Semester	Engineering and Contracting Group	Agro-Industry Group	Investment Group	Total
31.03.2025	9.060	2.223	338	11.621

K. Donations Made During the Period

In the first quarter of 2025, the Holding and Group companies made donations totaling TL 2,263,000.

* The Turkish lira (TL) is expressed on the basis of purchasing power as of March 31, 2025.

L. Condensed Consolidated Financial Statements and Basic Financial Ratios

SUMMARY BALANCE SHEET (THOUSAND TL)	March 31, 2025	December 31, 2024
Current Assets	30.271.416	32.169.942
Non-Current Assets	39.908.951	40.332.739
TOTAL ASSETS	70.180.367	72.502.681
Current Liabilities	30.314.962	29.865.943
Long-Term Liabilities	7.020.739	8.647.794
Equity of the Parent Company	32.398.027	33.531.731
Non-Controlling Shares	446.639	457.213
TOTAL RESOURCES	70.180.367	72.502.681

SUMMARY INCOME STATEMENT (THOUSAND TL)	01.01-31.03.2025	01.01-31.03.2024
Revenue	13.560.793	22.190.675
Gross Profit	1.079.609	2.675.623
Operating Profit / Loss	(317.262)	50.263
Profit Before Tax	(502.316)	128.309
Net Current Period Profit	(735.391)	(736.343)

Important Odds	March 31, 2025	December 31, 2024
Likidite		
Search for Oran	1,00	1,08
Liability Structure and Indebtedness		
Total Liabilities / Equity of the Parent Company	1,15	1,15
Current Liabilities / Total Liabilities	0,81	0,78

Important Odds	March 31, 2025	March 31, 2024
Profitability		
Gross Profit Margin	% 7,96	% 12,06
EBITDA Margin	% 2,72	% 4,54
Period Profit Margin	% (5,42)	% (3,32)

M. Important Developments in the Relevant Interim Period

a. Important Developments in the First Quarter

- On 31.01.2024, within the framework of the Capital Markets Board's Communiqué on Buy-Back Shares (II-22.1) and its announcement dated 14.02.2023, the Board of Directors of our Company decided to initiate a share buyback program in order to support the healthy price formation of our Company's share value in the share market and was announced on the Public Disclosure Platform on 31.01.2024.

The "Buyback Program", which was initiated on 31.01.2024, has ended as of 31.01.2025. The purchases made in the 12-month period in which the Buyback Program is in force are listed below.

In this context;

- The average price paid for the repurchased shares is 68.86 Turkish Liras per share;
- The total number of repurchased shares is 13,430,000 and the ratio of these shares to the capital is 3.6297%
- The cost of these buybacks is a total of 924,841,027.21 Turkish Liras

and this cost was covered by the Company's own resources.

- 24,611,073.57 shares, corresponding to all of the total shares owned by Cansevil Akçağlılar in Tekfen Holding Anonim Şirketi, were acquired by Can Kültür Sanat Eğitim Kurumları İşletmeciliği Anonim Şirketi on 10.03.2025.
- On 11.03.2025, 40,619,001.90 shares of Tekfen Holding A.Ş. were purchased by ARY Holding A.Ş. In addition, 100% of Ali Nihat Gökyiğit Yatırım Holding A.Ş., which holds 8.88% of the shares in Tekfen Holding A.Ş., was acquired by ARY Holding A.Ş. Thus, Ali Nihat Gökyiğit Yatırım Holding A.Ş.'s 8.88% share in Tekfen Holding A.Ş. indirectly came under the control of ARY Holding A.Ş.
- On 11.03.2025, Işık Defne Zeynep Akçağlılar, a member of the Board of Directors, resigned from her position and it was decided to elect Nilgün Şebnem Berker as a member of the Board of Directors and the Remuneration Committee to serve until the first general assembly meeting and to be submitted to the approval of the general assembly in accordance with Article 363 of the Turkish Commercial Code.

b. Important Developments After the First Quarter

- On April 10, 2025, Can Kltr signed an agreement to acquire the Berker family's 25.23% shares in Tekfen Holding's capital. This share transfer transaction is subject to permission within the scope of the Law No. 4054 on the Protection of Competition, and the said share transfer transactions will be completed following the approval of the Competition Authority.
- With the purchases made by Can Group after the balance sheet date, the ownership rate in the Company's capital has reached 17.46%.

N. Other Matters

a. Net Cash Situation

The Net Cash calculation as at 31 March 2025 is as follows:

Net Cash Calculation	Thousand TL
Cash and Cash Equivalents	8.288.708
Financial Investments*	-
Short-Term Borrowings	(8.932.473)
Short-Term Parts of Long-Term Borrowings	(382.658)
Long-Term Borrowings	(5.058.241)
IFRS 16 Adjustment Impact	211.789
TFRS 9 Correction Impact	3.060
Net Cash	(5.869.815)

(*) Long and short-term financial investments (KKM, Eurobond and Option Premium)



TEKFEN HOLDİNG

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