

mn TL	4Q 2025	4Q 2024	2025	2024	Change 4Q25/4Q24	Change FY25/FY24
<b>Revenue*</b>	<b>12.681</b>	<b>13.721</b>	<b>55.379</b>	<b>57.483</b>	<b>-8%</b>	<b>-4%</b>
Holding	76	57	352	282	32%	25%
Agriculture	418	478	1.877	1.322	-13%	42%
Tourism	335	303	2.677	2.518	11%	6%
Industrial	610	807	6.378	3.588	-24%	78%
Energy Distribution	6.970	8.018	29.293	29.748	-13%	-2%
Energy Generation	3.555	4.223	10.654	13.913	-16%	-23%
<i>CENAL Imported Coal</i>	3.522	4.155	10.299	13.350	-15%	-23%
ALTEK	32	68	355	564	-52%	-37%
Other	0	0	0	0	133%	2522%
Construction	650	188	3.933	5.977	-446%	-34%
Land Development	66	23	214	134	186%	60%
<b>EBITDA*</b>	<b>2.512</b>	<b>2.318</b>	<b>14.885</b>	<b>16.320</b>	<b>8%</b>	<b>-9%</b>
Holding	186	19	285	158	859%	-280%
Agriculture	- 333	- 273	- 383	- 256	22%	49%
Tourism	- 104	- 30	- 433	- 685	243%	-37%
Industrial	- 33	- 107	- 106	- 48	-69%	-320%
Energy Distribution	990	1.858	8.639	8.925	-47%	-3%
Energy Generation	1.912	2.321	5.734	7.801	-18%	-26%
<i>CENAL Imported Coal</i>	1.944	2.336	5.351	6.564	-17%	-18%
ALTEK	- 4	- 13	- 241	- 398	-68%	-39%
Other	- 28	- 2	- 142	- 839	1154%	-83%
Construction	89	1.452	183	1.052	-106%	-83%
Land Development	- 195	- 18	- 253	- 423	1003%	-40%
<b>Net Profit*</b>	<b>- 1.221</b>	<b>2.402</b>	<b>- 1.569</b>	<b>2.739</b>	<b>-151%</b>	<b>-157%</b>
Holding	- 23	- 23	- 95	2.035	3%	-105%
Agriculture	193	77	1.181	651	151%	-281%
Tourism	- 132	- 38	- 245	- 549	245%	-55%
Industrial	- 180	- 41	- 365	- 274	341%	33%
Energy Distribution	1.461	1.711	2.459	1.434	-15%	71%
Energy Generation	- 1.866	279	- 1.639	674	-770%	143%
<i>CENAL Imported Coal</i>	798	692	1.145	200	15%	474%
ALTEK	- 170	- 108	- 283	- 312	57%	-10%
Other	- 2.495	- 305	- 2.502	- 562	717%	346%
Construction	- 55	- 969	- 606	- 2.258	-94%	-73%
Land Development	- 619	1.406	- 388	1.275	-144%	-130%
<b>Net Cash*</b>	<b>- 15.787</b>	<b>4.273</b>	<b>- 15.787</b>	<b>4.273</b>		
Holding	3.310	3.508	3.310	3.508		
Agriculture	- 13.270	- 8.213	- 13.270	- 8.213		
Tourism	- 45	773	- 45	773		
Industrial	- 1.259	418	- 1.259	418		
Energy Distribution	1.226	1.565	1.226	1.565		
Energy Generation	7.887	11.633	7.887	11.633		
Construction	- 9.585	- 11.623	- 9.585	- 11.623		
Land Development	- 4.050	1.634	- 4.050	1.634		

\* After Eliminations with Alarko Holding's Stake in JV's

\* All figures carried to current period

USD/TL Exc. 42,9 35,2 42,9 35,2



Consolidated P&L - TAS-29

mn TL	2025	2024	2025/2024
<b>Revenue</b>	<b>8.669</b>	<b>11.774</b>	<b>-26%</b>
Holding	943	695	36%
Agriculture	2.407	1.139	111%
Tourism	2.677	2.779	-4%
Industrial	70	4	1500%
Energy	359	631	-43%
Construction & Land Development	4.302	7.535	-43%
Elimination	- 2.089	- 1.008	107%
<b>EBITDA</b>	<b>338</b>	<b>2.910</b>	<b>-88%</b>
Holding	198 -	140	-242%
Agriculture	- 328 -	77	326%
Tourism	369	525	-30%
Industrial	- 34 -	14	138%
Energy	380	1.565	-76%
Construction & Land Development	- 2.379	1.199	-298%
Elimination	2.132 -	149	-1535%
<b>Net Profit</b>	<b>- 1.569</b>	<b>423</b>	
Holding	4.826	2.514	
Agriculture	- 3.019	159	
Tourism	226	731	
Industrial	- 342 -	275	
Energy	9.504	12.895	
Construction & Land Development	- 1.592 -	409	
Elimination	- 11.173 -	15.193	
<i>* All figures carried to current period</i>			
USD/TL Exc.	42,9	35,2	



Consolidated BS - TAS-29

mn TL	2024	2025	Change FY25/FY24
<b>Current Assets</b>	<b>25.445</b>	<b>21.834</b>	<b>-14%</b>
Cash and Cash Equivalents	11.435	7.649	-33%
Financial Investments	6.256	5.697	-9%
Trade Receivables	2.459	1.199	-51%
Inventory	1.851	3.146	70%
Other	3.444	4.144	20%
<b>Non-Current Assets</b>	<b>97.511</b>	<b>103.779</b>	<b>6%</b>
Investments Evaluated by Equity Pick-Up Method	56.353	53.927	-4%
Investment Real Estate Properties	7.949	8.079	2%
Tangible Assets	19.434	29.669	53%
Other	13.776	12.105	-12%
<b>Total Assets</b>	<b>122.956</b>	<b>125.614</b>	<b>2%</b>
<b>Current Liabilities</b>	<b>24.913</b>	<b>26.537</b>	<b>7%</b>
Short Term Borrowings	9.733	14.176	46%
Short Term Portions of Long Term Borrowings	616	787	28%
Trade Payables	3.332	2.006	-40%
Payables from continuing Construction, Contracting and Service Contracts	586	890	52%
Other	10.647	8.678	-18%
<b>Non-Current Liabilities</b>	<b>13.352</b>	<b>18.671</b>	<b>40%</b>
Long Terms Borrowings	10.109	12.870	27%
Other Payables	948	3.024	219%
Deferred Tax	1.661	2.522	52%
Other	635	255	-60%
<b>Shareholder's Equity</b>	<b>78.620</b>	<b>74.363</b>	<b>-5%</b>
<b>Total Liabilities and Shareholder Equity</b>	<b>122.956</b>	<b>125.614</b>	<b>2%</b>