ALARKO HOLDİNG A.Ş.
AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED
JUNE 30, 2026
TOGETHER WITH INDEPENDENT AUDITORS' REVIEW REPORT

(Convenience Translation of Condensed Consolidated
Financial Statements and Audit Report
Originally Issued in Turkish)

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CONVENIENCE TRANSLATION INTO ENGLISH OF REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

To the Board of Directors of Alarko Holding Anonim Şirketi

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Alarko Holding Anonim Şirketi (the "Company") and its subsidiaries (together will be referred to as the "Group") as at 30 June 2026, and the condensed consolidated interim statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial statements (the "condensed consolidated interim financial statements"). Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with Turkish Accounting Standard 34 Interim Financial Reporting ("TAS 34") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review of condensed consolidated interim financial statements is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with TAS 34 Interim Financial Reporting.

Other Matter

The financial statements of the Company as at and for the year ended 31 December 2025 were audited and the condensed interim financial statements as at and for the six-month period ended 30 June 2025 were reviewed by another auditor who expressed an unmodified audit opinion in the independent auditor's report dated 10 March 2026 and an unmodified conclusion in the review report dated 18 August 2025, respectively.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Şirin Soysal, SMMM
Partner
19 Ağustos 2026
İstanbul, Türkiye

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ALARKO HOLDING A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ("TL") based on the purchasing power as at 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

ASSETS

	Note	Current period Reviewed 30 June 2026	Prior period Audited 31 December 2025
Current assets		**50.455.816**	**25.711.654**
Cash and cash equivalents	5	**19.312.978**	9.007.096
Financial investments	6	**5.640.680**	6.708.330
Trade receivables		**12.024.156**	1.411.818
-Trade receivables from related parties	8.32	**14.755**	145.735
-Trade receivables from third parties	8	**12.009.401**	1.266.083
Other receivables		**513.349**	109.002
-Other receivables from related parties	32	**-**	757
-Other receivables from third parties		**513.349**	108.245
Derivatives		**31.427**	-
Inventories	10	**4.713.248**	3.704.587
Prepaid expenses	11	**1.465.190**	1.069.620
Current tax assets		**761.593**	304.209
Other current assets		**4.539.212**	3.174.542
Sub-total		**49.001.833**	25.489.204
Non-current assets classified as held for sale	16	**1.453.983**	222.450
Non-current assets		**117.058.497**	122.208.924
Financial investments	6	**3.784.304**	3.515.963
Trade receivables		**38.555.666**	266
-Trade receivables from third parties	8	**38.555.666**	266
Other receivables		**777.471**	413.342
-Other receivables from related parties	32	**500.392**	394.407
-Other receivables from third parties		**277.079**	18.935
Investments accounted by equity method	14	**3.623.089**	63.503.283
Investment properties	15	**8.242.191**	9.513.276
Property, plant, and equipment	17	**40.622.342**	34.937.665
Right-of-use assets	19	**2.670.987**	1.616.373
Intangible assets		**8.046.464**	2.771.246
-Goodwill	20	**1.092.887**	971.026
-Other intangible assets	18	**6.953.577**	1.800.220
Prepaid expenses	11	**1.202.242**	1.511.598
Deferred tax asset	30	**9.407.903**	4.279.691
Other non-current assets		**125.838**	146.221
Total assets		**167.514.313**	147.920.578

The accompanying notes form an integral part of these condensed consolidated financial statements.

ALARKO HOLDING A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ("TL") based on the purchasing power as at 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

LIABILITIES AND EQUITY

		Current period	Prior period
		Reviewed	Audited
	Note	**30 June 2026**	31 December 2025
Current liabilities		**47.960.371**	31.249.841
Short-term borrowings	7	**19.934.898**	16.693.713
Short-term portions of long-term borrowings	7	**8.032.434**	927.310
Trade payables		**9.142.697**	2.361.801
-Trade payables to related parties	8, 32	**387**	1.936
-Trade payables to third parties	8	**9.142.310**	2.359.865
Liabilities arising from employee benefits		**765.059**	212.750
Other liabilities		**5.511.389**	9.209.362
-Other liabilities to related parties	9, 32	**-**	8.708.240
-Other liabilities to third parties	9	**5.511.389**	501.122
Liabilities arising from customer contracts		**715.948**	1.047.958
-Contractual liabilities arising from ongoing construction and contracting works	12	**663.589**	1.018.793
-Contractual liabilities arising from the sale of goods and services	12	**52.359**	29.165
Deferred income (excluding obligations arising from customer contracts)	13	**1.211.090**	462.046
Current tax liability		**599.695**	238.031
Current provisions		**766.577**	83.575
-Other short-term provisions	21	**766.577**	83.575
Other current liabilities		**1.280.584**	13.295
Long-term liabilities		**21.769.489**	21.987.223
Long-term borrowings	7	**11.902.920**	15.156.000
Other payables		**1.052.425**	3.560.704
-Other payables to related parties	9, 32	**-**	2.512.814
-Other payables to third parties	9	**1.052.425**	1.047.890
Liabilities arising from customer contracts		**2.995**	1.635
-Contractual liabilities arising from the sale of goods and services	12	**2.995**	1.635
Liabilities arising from investments accounted for using the equity method	14	**55.689**	30.375
Deferred income (excluding obligations arising from customer contracts)	13	**3.674.409**	26.034
Long-term provisions		**741.741**	242.122
-Long-term provisions relating to employee benefits	23	**741.741**	242.122
Deferred tax liability	30	**4.339.310**	2.970.353
Equity		**97.784.453**	94.683.514
Equity attributable to owners of the Parent		**91.489.859**	87.568.250
Paid-in capital	24	**417.000**	435.000
Capital adjustment differences	24	**8.681.550**	9.077.668
Repurchased shares (-)	24	**(573.311)**	(3.554.011)
Reciprocal investment capital adjustment (-)	24	**(1.536)**	(1.536)
Impact of business combinations under common control		**(459.575)**	(525.229)
Share-based payments (-)		**(67.245)**	(135.086)
Accumulated other comprehensive income / (expenses) not to be reclassified to profit or loss		**(86.656)**	(97.459)
- Actuarial gains / (losses) on defined benefit plans		**(86.656)**	(97.459)
Accumulated other comprehensive income / (expenses) to be reclassified to profit or loss		**2.575.714**	2.200.261
- Foreign currency translation differences		**2.575.714**	2.200.261
Restricted reserves	24	**1.278.541**	4.197.201
Retained earnings	24	**75.366.145**	77.411.803
Profit / (loss) for the period		**4.359.232**	(1.440.362)
Non-controlling interests	24	**6.294.594**	7.115.264
Total liabilities		**167.514.313**	147.920.578

The accompanying notes form an integral part of these condensed consolidated financial statements.

FOR THE PERIOD 1 JANUARY – 30 JUNE 2026
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ("TL") based on the purchasing power as at 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

	Note	Reviewed 1 January 2026– 30 June 2026	Not Reviewed 1 April 2026– 30 June 2026	Reviewed 1 January 2025– 30 June 2025	Not Reviewed 1 April 2025– 30 June 2025
PROFIT OR LOSS					
Revenue	25	**5.580.081**	**3.361.955**	4.790.890	3.034.487
Cost of sales (-)	25	**(5.380.593)**	**(3.164.774)**	(5.001.464)	(3.256.460)
Gross profit / (loss)		**199.488**	**197.181**	(210.574)	(221.973)
General and administrative expenses (-)		**(1.393.383)**	**(734.575)**	(1.245.156)	(684.308)
Marketing expenses (-)		**(234.627)**	**(125.959)**	(205.009)	(125.842)
Research and development expenses (-)		**(6.945)**	**(3.882)**	(25.864)	(14.095)
Other operating income	26	**1.682.323**	**771.518**	1.778.150	829.606
Other operating expenses (-)	26	**(972.353)**	**(589.615)**	(827.362)	(326.006)
Operating profit / (loss)		**(725.497)**	**(485.332)**	(735.815)	(542.618)
Income from investment activities	27	**5.679.093**	**5.427.417**	251.159	93.101
Expenses from investment activities (-)		**(830.526)**	**(821.832)**	(75.248)	362.643
Shares in the profits / (losses) of investments (losses)	14	**717.420**	**177.590**	(438.493)	880.306
Operating profit / (loss) before finance income / (expense)		**4.840.490**	**4.297.843**	(998.397)	793.432
Finance income		**1.377.636**	**631.919**	1.331.425	546.097
Finance costs (-)	28	**(3.331.524)**	**(1.708.250)**	(5.896.679)	(3.467.946)
Net monetary position gains / (losses)	29	**2.720.669**	**1.147.597**	957.608	694.807
Profit / (loss) before tax from continuing operations		**5.607.271**	**4.369.109**	(4.606.043)	(1.433.610)
Tax (expense) / income from continuing operations	30	**(1.342.934)**	**(229.604)**	474.368	414.906
- Tax (expense) / income for the period	30	**(496.186)**	**(214.313)**	(227.606)	(111.021)
- Deferred tax (expense) / income	30	**(846.748)**	**(15.291)**	701.974	525.927
Profit / (loss) from continuing operations		**4.264.337**	**4.139.505**	(4.131.675)	(1.018.704)
Profit / (loss) for the period		**4.264.337**	**4.139.505**	(4.131.675)	(1.018.704)
Distribution of profit / (loss) for the period:					
- Non-controlling interests	24	**(94.895)**	**(55.925)**	(106.366)	(68.475)
- Parent Company Shares	31	**4.359.232**	**4.195.430**	(4.025.309)	(950.229)
Earnings (or loss) per share		**11,064**	**10,648**	(10,014)	(2,459)
- Earnings per share / (loss)	31	**11,064**	**10,648**	(10,014)	(2,459)
OTHER COMPREHENSIVE INCOME					
Items not to be reclassified to profit or loss		**11.111**	**(110)**	2.971	(6.039)
- Actuarial gains / (losses) on defined benefit plans		**11.624**	**(2.760)**	6.779	(9.118)
- Shares of other comprehensive income from investments accounted for using the equity method that are not classified as profit or loss		**2.013**	**2.143**	(3.617)	763
- Taxes relating to other comprehensive income not to be reclassified to profit or loss		**(2.526)**	**507**	(191)	2.316
- Deferred tax (expense) / income		**(2.526)**	**507**	(191)	2.316
Items to be reclassified to profit or loss		**(197.722)**	**(208.656)**	228.970	(102.099)
- Foreign currency translation differences relating to the conversion of overseas operations		**(294.925)**	**(192.032)**	79.080	(60.200)
- Shares of other comprehensive income from investments accounted for using the equity method to be classified as profit or loss		**97.203**	**(16.624)**	149.890	(41.899)
Other comprehensive income / (expense)		**(186.611)**	**(208.766)**	231.941	(108.138)
Total comprehensive income / (expense)		**4.077.726**	**3.930.739**	(3.899.734)	(1.126.842)
Distrubiton of total comprehensive income / (expense):					
- Non-controlling interests		**(375.498)**	**(311.930)**	129.054	6.137
- Parent Company Shares		**4.453.224**	**4.242.669**	(4.028.788)	(1.132.979)

The accompanying notes form an integral part of these condensed consolidated financial statements.

ALARKO HOLDING A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 30 JUNE 2026

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ("TL") based on the purchasing power as at 30 June 2026.
Currencies other than TL are stated in thousands unless otherwise indicated.)

								Other comprehensive income/expenses not to be reclassified to profit or loss	Other comprehensive income/expenses to be reclassified to profit or loss			Accumulated profits				
	Note	Paid-in capital	Capital Adjustment differences	Repurchased shares	Reciprocal investment capital adjustment	Entities enterprise or businesses comprising mergers impact	Share-based payments	Actuarial gains/(losses) on defined benefit plans	Foreign currency conversion differences	Gains / (losses) on financial assets at fair value through other comprehensive income	Restricted reserves	Profits / (losses) profits / (losses)	Net profit / (loss) for the period	Attributable to Equity attributable to owners of the Parent	Shares Non-controlling interests	Equity
As at 1 January 2025	24	435.000	9.077.668	(1.759.364)	(1.536)	(656.536)	(82.300)	(144.810)	5.093.482	-	2.349.768	75.561.596	2.708.604	92.581.572	7.148.937	99.730.509
Other adjustments		-	-	-	-	-	-	-	(2.652.735)	-	-	2.070.637	582.098	-	-	-
Amount after adjustment		435.000	9.077.668	(1.759.364)	(1.536)	(656.536)	(82.300)	(144.810)	2.440.747	-	2.349.768	77.632.233	3.290.702	92.581.572	7.148.937	99.730.509
Transfers		-	-	-	-	-	-	-	-	-	-	3.290.702	(3.290.702)	-	-	-
Total comprehensive income / (expense)		-	-	-	-	-	-	3.219	(6.698)	-	-	-	(4.025.309)	(4.028.788)	129.054	(3.899.734)
Profit / (loss) for the period		-	-	-	-	-	-	-	-	-	-	-	*(4.025.309)*	*(4.025.309)*	*(106.366)*	*(4.131.675)*
Other comprehensive income / (expense)		-	-	-	-	-	-	*3.219*	*(6.698)*	-	-	-	-	*(3.479)*	*235.420*	*231.941*
Dividends		-	-	-	-	-	-	-	-	-	-	(1.532.391)	-	(1.532.391)	(129)	(1.532.520)
Increase (decrease) arising from share buy-backs		-	-	(1.847.433)	-	-	-	-	-	-	1.847.433	(1.847.433)	-	(1.847.433)	-	(1.847.433)
Increase (decrease) arising from share-based transactions		-	-	27.953	-	-	(27.953)	-	-	-	-	-	-	-	-	-
Acquisition or disposal of affiliated companies		-	-	-	-	-	-	-	-	-	-	-	-	-	131	131
Transactions with shareholders who do not hold a controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-	749	749
As at 30 June 2025	24	435.000	9.077.668	(3.578.844)	(1.536)	(656.536)	(110.253)	(141.591)	2.434.049	-	4.197.201	77.543.111	(4.025.309)	85.172.960	7.278.742	92.451.702
As at 1 January 2026	24	**435.000**	**9.077.668**	**(3.554.011)**	**(1.536)**	**(525.229)**	**(135.086)**	**(97.459)**	**2.200.261**	-	**4.197.201**	**77.411.803**	**(1.440.362)**	**87.568.250**	**7.115.264**	**94.683.514**
Transfers		-	-	-	-	-	-	-	-	-	-	**(1.440.362)**	**1.440.362**	-	-	-
Total comprehensive income / (expense)		-	-	-	-	-	-	**10.830**	**83.162**	-	-	-	**4.359.232**	**4.453.224**	**(375.498)**	**4.077.726**
Profit / (loss) for the period		-	-	-	-	-	-	-	-	-	-	-	*4.359.232*	*4.359.232*	*(94.895)*	*4.264.337*
Other comprehensive income / (expense)		-	-	-	-	-	-	*10.830*	*83.162*	-	-	-	-	*93.992*	*(280.603)*	*(186.611)*
Capital reduction		**(18.000)**	**(396.118)**	**2.785.473**	-	-	-	-	-	-	**(2.785.473)**	**414.118**	-	-	-	-
The effect of mergers involving undertakings or businesses subject to joint control		-	-	-	-	**65.654**	-	-	-	-	-	**(65.654)**	-	-	-	-
Dividends		-	-	-	-	-	-	-	-	-	-	**(1.323.121)**	-	**(1.323.121)**	**(45.586)**	**(1.368.707)**
Increase (decrease) arising from share-based transactions		-	-	**65.346**	-	-	**67.841**	-	-	-	**(133.187)**	**133.187**	-	**133.187**	-	**133.187**
Acquisition or disposal of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	**3**	**3**
Increase (decrease) resulting from changes in shareholding ratios in affiliated companies that do not result in a loss of control		-	-	**129.881**	-	-	-	**(27)**	**292.291**	-	-	**236.174**	-	**658.319**	**(418.598)**	**239.721**
Transactions with shareholders who do not hold a controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-	**19.009**	**19.009**
As at 30 June 2026	24	**417.000**	**8.681.550**	**(573.311)**	**(1.536)**	**(459.575)**	**(67.245)**	**(86.656)**	**2.575.714**	-	**1.278.541**	**75.366.145**	**4.359.232**	**91.489.859**	**6.294.594**	**97.784.453**

The accompanying notes form an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 30 JUNE 2026

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

	Note	Reviewed Current period 1 January 2026 30 June 2026	Reviewed Previous period 1 January 2025 30 June 2025
A. Cash flows from operating activities		**10.313.734**	65.183
Profit / (loss) for the period		**4.264.337**	(4.131.675)
Adjustments relating to the reconciliation of net profit / (loss) for the period		**(5.523.855)**	3.470.170
- Adjustments relating to depreciation and amortisation expenses		**807.150**	803.808
- Adjustments relating to impairment (reversal)		**655.999**	-
- Adjustments relating to provisions		**1.241.793**	85.519
- Adjustments relating to interest (income) and expenses		**134.509**	(320.541)
- Adjustments relating to unrealised foreign exchange translation differences		**997.529**	3.613.564
- Adjustments relating to share-based payments		**98.485**	27.953
- Adjustments relating to fair value losses / (gains)		**(152.818)**	-
- Adjustments relating to retained earnings of investments accounted for using the equity method		**(717.420)**	438.493
- Adjustments relating to tax (income) / expense		**1.342.934**	(474.368
- Adjustments relating to losses / (gains) arising from the disposal of non-current assets adjustments		**(618.197)**	10.578
- Adjustments relating to losses / (gains) arising from the disposal of non-current assets held for sale or for distribution to shareholders		**221**	498
- Adjustments relating to other items giving rise to cash flows from investing or financing activities items		**(6.902.613)**	(131.629)
- Adjustments relating to gains and losses on monetary positions		**(2.336.728)**	(680.309)
- Other adjustments relating to profit/(loss) reconciliation		**(74.699)**	96.604
Changes in working capital		**11.391.067**	922.725
- Adjustments relating to the decrease / (increase) in trade receivables		**(49.310.842)**	(444.850
- Adjustments relating to the decrease / (increase) in other receivables arising from operations		**(768.476)**	(434.719)
- Adjustments relating to the decrease (increase) in assets arising from customer contracts		**-**	4.043
- Decrease (increase) in derivative assets		**(31.427)**	-
- Adjustments relating to decreases / (increases) in stock levels		**(1.008.662)**	(799.437)
- Decrease / (increase) in prepaid expenses		**(86.215)**	332.068
- Adjustments relating to the increase / (decrease) in trade payables		**6.967.599**	(1.458.069
- Increase / (decrease) in liabilities relating to employee benefits		**552.309**	27.948
- Adjustments relating to the increase (decrease) in liabilities arising from customer contracts		**(330.651)**	715.467
- Adjustments relating to the increase / (decrease) in other liabilities arising from operations		**(6.304.736)**	3.675.834
- Increase (decrease) in deferred income (excluding liabilities arising from customer contracts)		**4.397.419**	550.883
- Adjustments relating to other increases / (decreases) in working capital		**57.314.749**	(1.246.443
Cash flows arising from operating activities		**10.131.549**	261.220
Interest received		**333.153**	485.620
Payments made in respect of provisions for employee benefits		**(9.454)**	(10.734
Payments relating to other provisions		**(6.992)**	(11.891
Tax refunds / (payments)		**(134.522)**	(659.032)
B. Cash flows arising from investing activities		**(6.194.858)**	(2.169.990)
Cash inflows arising from the sale of shares or debt instruments of other businesses or funds	6	**1.151.525**	2.410.902
Cash outflows arising from the acquisition of shares or debt instruments of other companies or funds	6	**-**	(1.004.538)
Cash inflows arising from the sale of tangible and intangible assets		**654.690**	151.738
Cash outflows arising from the purchase of tangible and intangible assets		**(13.308.886)**	(6.791.668
Cash inflows arising from the sale of non-current assets held for sale		**268**	445
Dividends received		**5.307.545**	3.063.131
C. Cash flows arising from financing activities		**7.840.241**	(2.329.137)
Cash outflows relating to the company's purchase of its own shares and other equity instruments		**-**	(1.847.433)
Proceeds from borrowings		**17.517.795**	4.362.575
Repayment of borrowings		**(7.570.015)**	(3.096.858
Payments of lease liabilities		**(271.171)**	(49.739
Dividends paid		**(1.368.707)**	(1.532.520)
Interest paid		**(467.661)**	(165.162)
Net increase / (decrease) in cash and cash equivalents before the effect of foreign exchange differences		**11.959.117**	(4.433.944)
D. The effect of foreign currency translation differences on cash and cash equivalents		**(294.925)**	79.080
Net increase / (decrease) in cash and cash equivalents		**11.664.192**	(4.354.864)
Cash and cash equivalents at the beginning of the period	5	**9.007.096**	13.466.124
Monetary gain (loss) on cash and cash equivalents		**(1.358.310)**	(1.924.451)
Cash and cash equivalents at the end of the period	5	**19.312.978**	7.186.809

The accompanying notes form an integral part of these condensed consolidated financial statements.

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ("TL") based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

1. ORGANISATION AND SCOPE OF ACTIVITIES

Alarko Holding A.Ş. (Alarko Holding or the Parent Company) was established in 1972 and comprises subsidiaries, joint ventures and affiliates engaged in contracting, construction, land development, industry, trade, tourism, agriculture, energy, aviation, and information technology. In the following sections, Alarko Holding A.Ş. and its subsidiaries, affiliates and joint ventures included in the consolidation will collectively be referred to as the 'Alarko Group.'

The countries in which the Alarko Group's subsidiaries, affiliates and joint ventures included in the scope of consolidation operate, their areas of activity and their direct and indirect shareholdings are as follows:

		The Group's shareholding (%)	
Company name	**Field of activity**	**30 June 2026**	31 December 2025
Subsidiaries (*):			
Alsim Alarko San. Tes. ve Tic. A.Ş. (Turkey)	Contracting and Construction	**99,99**	99,99
Aldem Alarko Konut İnşaat ve Tic. A.Ş. (Turkey)	Housing, Construction	**100,00**	100,00
Attaş Alarko Turistik Tesisler A.Ş. (Turkey)	Tourist Facility Management	**99,99**	99,99
Alarko Fenni Malzeme Satış ve İmalat A.Ş. (Turkey)	Marketing of Industrial Products and After-Sales Services	**100,00**	100,00
Alen Alarko Enerji Tic. A.Ş. (Turkey)	Electricity Trading Import and Export	**100,00**	100,00
Alarko Gayrimenkul Yatırım Ort. A.Ş. (Turkey) (**)	Real Estate and Real Estate-Market Instruments Purchase and Sale	**56,24**	51,23
Alsim – TCDD (Turkey)	TCDD Ankara–Eskişehir High-Speed Train Project	**99,99**	99,99
Astana Su- Taldykol Göl Arıtma Projesi (Kazakistan)	Water Supply – Lake Treatment Projects	**99,99**	99,99
Alarko Tarım Sanayi ve Ticaret A.Ş. (Turkey)	Agriculture and Food Production, Processing and Trading Services	**100,00**	100,00
Alarko Enerji A.Ş. (Turkey)	Energy Production	**100,00**	100,00
Altek Alarko Elektrik Sant. Tes. İşl. ve Tic. A.Ş. (Turkey)	Electricity Generation	**100,00**	100,00
Bozshakol Bakır Tesisi Projesi (Kazakistan)	Copper Plant Project	**99,99**	99,99
AO Mosalarko (Rusya)	Russia – Property Projects, Construction and Use	**99,99**	51,23
Aktogay Bakır Konsantre Tesisi Projesi (Kazakistan)	Copper Processing Plant Design, Supply and Construction Works	**99,99**	99,99
Alsim Alarko Sanayi Tes. ve Tic. A.Ş. Astana No: 2 Şubesi (Kazakistan)	Construction and Installation Works	**99,99**	99,99
Alsim Alarko S.R.L. (Romania)	Construction	**99,99**	99,99
Saret KZ (Kazakhstan)	Construction Works	**100,00**	100,00
Alsim Alarko San. Tes. ve Ticaret Bükreş Şubesi (Romanya)	Road Construction Project	**99,99**	99,99
Alyat Teknoloji Yatırımları Holding A.Ş . (Turkey)	Financial Holding	**99,95**	99,95

(*) Included in the consolidation using the full consolidation method.
(**) Listed on Borsa İstanbul A.Ş. and is a publicly traded company.

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ("TL") based on the purchasing power of 30 June 2026.
Currencies other than TL are stated in thousands unless otherwise indicated.)

1. ORGANISATION AND SCOPE OF ACTIVITIES (CONTINUED)

The countries in which the Alarko Group's subsidiaries, affiliates, and joint ventures within the scope of consolidation operate, their areas of activity and their direct and indirect shareholdings are as follows (continued):

		The Group's shareholding (%)	
Company name	**Field of activity**	**30 June 2026**	31 December 2025
Subsidiaries (*):			
Alsera Jeotermal Tarım Gıda San.ve Tic. A.Ş. (Turkey)	Geothermal-powered greenhouse farming	**100,00**	100,00
Alser Alarko Sermaye Yatırımları Holding A.Ş . (Turkey)	Financial Holding	**100,00**	100,00
Palmira Agro Gübre Sanayi ve Ticaret A.Ş. (Turkey)	Micro-granular Fertiliser Production	**80,00**	80,00
Alarko Gıda Sanayi ve Ticaret A.Ş. (Turkey)	Food, Food Processing	**100,00**	100,00
Alarko Havacılık Endüstri Yatırımları A.Ş. (Turkey)	Aviation and Aircraft Maintenance	**100,00**	100,00
Albi Bitkisel İlaç Ham Maddeleri Üretim Sanayi ve Ticaret A.Ş. (Turkey)	Herbal Medicine Raw Materials	**100,00**	100,00
Genseed Tohum Islah ve Üretim A.Ş. (Turkey)	Seed Breeding and Production	**99,99**	80,00
Alarko Dijital Teknoloji Çözümleri A.Ş. (Turkey)	Information Technology	**100,00**	100,00
Beybur Tarım ve Hayvancılık A.Ş. (Turkey)	Agriculture	**100,00**	100,00
Nata Tarım Üretim ve Ticaret A.Ş. (Turkey)	Geothermal-powered greenhouse farming	**100,00**	100,00
Camser Tarım Gıda A.Ş. (Turkey)	Agriculture, Greenhouse Farming	**51,00**	51,00
Seraf Tarım ve Hayvancılık A.Ş. (Turkey)	Agriculture	**100,00**	100,00
Too Alsera KZ (Kazakhstan)	Agriculture, Greenhouse Farming	**100,00**	100,00
Alfor Aviation and Technical Services Ltd. (England, Wales)	Aviation and Aircraft Maintenance	**51,00**	51,00
Seraverde Jeotermal Tarım Gıda Sanayi ve Ticaret A.Ş. (Turkey)	Agriculture, Greenhouse Farming	**100,00**	100,00
Alfor Havacılık ve Teknik Hizmetler A.Ş. (Turkey)	Aviation and Aircraft Maintenance	**51,00**	51,00
Alarko Gotion Green Energy Enerji Depolama Sistemleri Üretim A.Ş. (Turkey)	Energy Storage Systems Manufacturing	**60,00**	60,00
Sanrose Tarım Sanayi ve Ticaret A.Ş. (Turkey)	Flower Greenhouse Production, Purchase, Sale, and Marketing	**100,00**	100,00
İpeks Jeotermal Enerji Tarım Sanayi Ticaret A.Ş. (Turkey)	Geothermal-powered greenhouse farming	**75,00**	75,00
Almeram Enerji Dağıtım ve Perakende Satış Hiz.A.Ş.(Turkey) (**)	Construction of an Energy Distribution Facility Transfer or Operation	**100,00**	-
Meram Elektrik Dağıtım A.Ş. (Turkey) (**)	Electricity Distribution	**100,00**	-
Meram Elektrik Enerjisi Toptan Satış A.Ş. (Turkey) (**)	Electricity Sales	**100,00**	-
Meram Elektrik Perakende Satış A.Ş. (Turkey) (**)	Electricity Sales	**100,00**	-
Utilitek Bilgi Teknolojileri A.Ş. (Turkey) (**)	Computer Programming Activities	**100,00**	-
Alcen Enerji Toplayıcılık A.Ş. (Turkey) (**)	Electricity Market Aggregation	**100,00**	-
Alarko Capital A.G. (Switzerland) (**)	Financial Investment	**99,95**	-

(*) Included in the consolidated accounts using the full consolidation method.
(**) Included in the consolidation using the full consolidation method as at 30 June 2026.

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ("TL") based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

1. ORGANISATION AND SCOPE OF ACTIVITIES (CONTINUED)

The countries in which the Alarko Group's subsidiaries, affiliates, and joint ventures within the scope of consolidation operate, their areas of activity and their direct and indirect shareholdings are as follows (continued):

		The Group's shareholding (%)	
Company name	**Field of activity**	**30 June 2026**	31 December 2025
Joint ventures (*):			
Alarko Carrier Sanayi ve Ticaret A.Ş. (Turkey) (***)	Heating, Cooling and Air Conditioning Equipment Manufacturing	**42,03**	42,03
Obrascon Huarte Lain SA – Alsim Alarko San.Tes.ve Ticaret A.Ş. (Spain)	TCDD Ankara – Eskişehir High-Speed Rail Project	**45,00**	45,00
Alcen Enerji Dağıtım ve Perakende Satış Hiz.A.Ş.(Turkey) (****)	Construction of an Energy Distribution Facility Transfer or Operation	**-**	50,00
Meram Elektrik Dağıtım A.Ş. (Turkey) (*****)	Electricity Distribution	**-**	50,00
Meram Elektrik Toptan Satış A.Ş. (Turkey) (*****)	Electricity Sales	**-**	50,00
Cenal Elektrik Üretim A.Ş. (Turkey) (****)	Construction and Operation	**-**	50,00
Meram Elektrik Perakende Satış A.Ş.(Turkey) (*****)	Electricity Sales	**-**	50,00
Utilitek Bilgi Teknolojileri A.Ş.(Turkey) (*****)	Computer Programming Activities	**-**	50,00
Alcen Enerji Toplayıcılık A.Ş. (Turkey) (*****)	Electricity Market Aggregation	**-**	50,00
Obrascon Huarte Lain SA - Alsim Alarko San.Tes.ve Ticaret A.Ş. (Turkiye)	TCDD Ankara–Eskişehir High-Speed Train Project	**45,00**	45,00
Bakad Investment & Operation LLP (Kazakhstan)	Construction works	**33,30**	33,30
Bakad International B.V. (Netherlands)	Non-financial holding company	**33, 30**	33,30
Barr Operation and Maintenance LLP (Kazakhstan)	Motorway Maintenance and Operations	**25,00**	25,00
Joint Ventures (**):			
Alarko Cengiz Metro Ortak Girişimi (Turkey)	Metro Construction Project	**49,99**	49,99
Bükreş Uluslararası Havalimanı Demiryolu Bağlantısı 6. Metro Kesimi (Romania)	Metro Construction Project	**49,99**	49,99

(*) Included in the consolidation using the equity method.
(**) Included in the consolidation using the recognition of the Group's share of assets, liabilities, revenue, and expenses.
(***) Public company listed in the Borsa İstanbul A.Ş.
(****) It was deconsolidated as at 30 June 2026.
(*****) As at 30 June 2026, it has been included in the consolidation using the full consolidation method.

		The Group's shareholding (%)	
Company name	**Field of activity**	**30 June 2026**	31 December 2025
Affiliates (*):			
Al-Riva Projesi Arazi Değ. Konu İnş. ve Tic. A.Ş (Turkey) (**)	Residential, Construction	**12,14**	12,14
Al-Riva Arazi Değ. Konut İnş. ve Tic. A.Ş. (Turkey) (**)	Residential, Construction	**2,63**	2,63
Al-Riva Arazi Değ. Konut İnş., Tur. Tes. Golf İşl. ve Tic. A.Ş. (Turkey) (**)	Housing, Construction and Tourist Facility Management	**2,28**	2,28

(*) Included in the consolidation using the equity method.
(**) The Parent Company's control and share of profits in the said affiliates is 40 %.

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ("TL") based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

1. ORGANISATION AND SCOPE OF ACTIVITIES (CONTINUED)

The Parent Company's registered office address is as follows:
Muallim Naci Street, No. 69, Ortaköy / ISTANBUL

As at 30 June 2026 and 31 December 2025, the shareholding structure is as follows:

Name	**30 June 2026** **Shareholding percentage**	31 December 2025 Shareholding percentage
The Alaton Family	**30.29%**	29.04%
The Garih Family	**32.05%**	30.72%
Other (*)	**37.66%**	40.24%
Total	**100.00**	100.00

(*) Represents the total of shareholders holding less than 10 % of the share capital.

The shares of Alarko Holding A.Ş. are traded in the Borsa Istanbul A.Ş. (BIST) since May 24, 1989, and, as of 30 June 2026, %34,29 of the Company shares are offered to public.

Alarko Carrier Sanayi ve Ticaret A.Ş., a jointly controlled entity, is registered at the Capital Markets Board (CMB) and %15,94 of its shares are offered to public. The shares are traded at the BIST since January 27, 1992.

Alarko Gayrimenkul Yatırım Ortaklığı A.Ş., a subsidiary is registered at the Capital Markets Board (CMB) and %43,75 of its shares are offered a public. The shares are traded at the BIST since 1996.

The average number of employees by category during the period is as follows:

	30 June 2026	31 December 2025
Salaried	**2.130**	1.900
Hourly	**3.804**	4.083
Total	**5.934**	5.983

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

i. Basis of Presentation

Statement of Compliance with Turkish Financial Reporting Standards ("TFRSs")

The accompanying condensed consolidated financial statements have been prepared in accordance with the provisions of the "Communiqué on Principles of Financial Reporting in the Capital Markets" (Series II, No. 14.1), published by the Capital Markets Board ("CMB") in the Official Gazette dated 13 June 2013 and numbered 28676 ("Communiqué") and in accordance with the Turkish Accounting Standards/Turkish Financial Reporting Standards (TFRS) and the related supplements and interpretations issued by the Public Oversight, Accounting and Auditing Standards Authority ("KGK"). The TFRS comprise the Standards and Interpretations published by the KGK under the titles Turkish Accounting Standards ("TMS"), Turkish Financial Reporting Standards, TMS Interpretations and TFRS Interpretations.

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ("TL") based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

i. Basis of Presentation (continued)

Statement of Compliance with Turkish Financial Reporting Standards ("TFRSs") (continued)

The interim condensed consolidated financial statements have been presented in accordance with the formats set out in the 'Announcement on the TFRS Taxonomy' published by the Capital Markets Board (CMB) on 15 April 2019 and the Financial Statement Examples and User Guide published by the Capital Markets Board (CMB), based on the CMB's financial statement and note formats. The Group has prepared its condensed consolidated financial statements for the interim reporting period ending 30 June 2026 in accordance with IFRS 34 Interim Financial Reporting.

Entities are free to prepare their interim financial statements as either a full set or in summary form in accordance with IAS 34. Within this framework, the Group has opted to prepare condensed financial statements for interim periods. The Group's interim condensed consolidated financial statements do not include all the disclosures and notes required in the year-end financial statements and should therefore be read in conjunction with the Group's consolidated financial statements as at 31 December 2025.

Restatement of Financial Statements in Hyperinflationary Economies

In accordance with the announcement made by the KGK on 23 November 2023 and the 'Practical Guidance on Financial Reporting in High-Inflation Economies' published on that date, the Group has prepared its financial statements for the period ending 30 June 2026 in accordance with IAS 29 'Financial Reporting in High-Inflation Economies'. In accordance with this standard, financial statements prepared using the currency of a hyperinflationary economy must be presented in terms of the purchasing power of that currency as at the reporting date, and comparative information from previous periods' financial statements must be expressed in the current measurement unit as at the end of the reporting period for comparison purposes. The Group has therefore presented the statement of financial position as at 31 December 2025 and the statement of profit or loss as at 30 June 2025 on a purchasing power basis as at 30 June 2026.

Pursuant to the Capital Markets Board's (SPK) Decision No. 81/1820 dated 28 December 2023, it has been decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards shall implement inflation accounting by applying the provisions of TMS 29, commencing with the annual financial reports for financial years ending on 31 December 2023.

Consequently, the financial statements of entities whose primary currency is the Turkish Lira will be restated in accordance with IAS 29 as at 30 June 2026, reflecting changes in the general purchasing power of the Turkish Lira. The restatement is calculated using the consumer price index adjustment factors published by the Turkish Statistical Institute (TSI), derived from data across Turkey. The indices and adjustment factors used in the restatement of consolidated financial statements are as follows:

Date	**Index**	**Adjustment Coefficient**
30 June 2026	4.137,88	1.00000
31 December 2025	3.513,87	1.17760
30 June 2025	3.132,17	1.32110

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

i. Basis of presentation (continued)

Restatement of Financial Statements in Hyperinflationary Economies (continued)

IFRS requires that the financial statements of an entity whose principal currency is subject to high inflation—whether prepared using the historical cost or current cost approach—be restated in accordance with the requirements of IAS 29 and applied retrospectively on the assumption that high inflation has always prevailed in the economy in which the currency is used. The fundamental principle in IAS 29 is that the financial statements of an entity reporting in the currency of a high-inflation economy must be presented in the current unit of measurement at the reporting date. Comparative figures for prior periods are restated in the same current unit of measurement.

The main procedures applied for the adjustments mentioned above are as follows:

Monetary assets and liabilities carried at their current amounts as at the reporting date have not been restated, as they are already expressed in the current currency as at the reporting date. Non-monetary assets and liabilities, as well as equity items, which are not carried at their current values as at the reporting date, have been adjusted by applying the relevant adjustment factors from the transaction date or, where applicable, from the most recent revaluation date up to the reporting date. Property, plant, and equipment have been restated by applying changes in the index from the transaction date or, where applicable, the most recent revaluation date, to the reporting date. Depreciation is based on the restated amounts. All statement of profit or loss items other than the depreciation charges and deferred tax expenses described above have been restated by applying monthly adjustment factors corresponding to the reporting date for the months in which the transactions took place. The effects of inflation on the Group's net monetary position are presented in the summary consolidated statement of profit or loss as 'Gains/(losses) on net monetary position.' All items in the cash flow statement are expressed in the current unit of measurement as at the reporting date. To this end, all items in the cash flow statement have been restated by applying the relevant adjustment factors from the transaction date. All figures for the comparative period have been restated by applying an index change from the relevant comparative period to 30 June 2026.

Functional Currency

The Parent Company's functional currency is the Turkish Lira (TL), and the accompanying consolidated financial statements and notes are presented in Turkish Lira (TL). The functional currencies of the Parent Company's subsidiaries and joint ventures operating in Spain, Russia, Ukraine, Kazakhstan, Romania, the Netherlands, the United Kingdom and Switzerland are, in order, the Euro, the Rouble, the Ukrainian Hryvnia, tenge, Romanian leu, US dollar, British pound and Swiss franc, respectively. Assets in the statement of financial position are converted into Turkish Lira at the buying rate prevailing at the end of the reporting period; liabilities are converted at the selling rate prevailing at the end of the reporting period; whilst income and expenses are converted at the average exchange rate for the period. Any gain or loss arising from these conversion transactions is recognised in the consolidated profit or loss and other comprehensive statement of profit or loss under the heading 'foreign exchange differences arising from the conversion of foreign operations.

Approval of the condensed consolidated financial statements

The condensed consolidated financial statements as at 30 June 2026 were approved by the Parent Company's Board of Directors on 19 August 2026. The General Meeting and certain regulatory bodies have the authority to amend the consolidated financial statements after they have been published.

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ("TL") based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

i. Basis of presentation (continued)

Comparative information and restatements of financial statements for prior periods

To enable the identification of trends in financial position and performance, the Group's consolidated financial statements are prepared on a comparative basis with the previous period. Where necessary to ensure consistency with the presentation of the current period's condensed consolidated financial statements, comparative information is reclassified and significant differences are disclosed.

When preparing the consolidated financial statements as at 31 December 2025, the investment amount relating to the foreign affiliate included in the consolidated financial statements as at 31 December 2024 is restated to reflect the purchasing power of the current period in accordance with IAS 29 'Financial Reporting in Hyperinflationary Economies', was not recognised as a monetary loss or gain in the statement of profit or loss; consequently, this effect has been accounted for retrospectively in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The amounts of the effects of this adjustment on the financial statement items for the interim period ending 30 June 2025 are presented in the table below.

Statement of Profit or Loss and Other Comprehensive Income

	Previously Reported	30 June 2026 Purchasing Power	Adjustments	Restated
	30 June 2025	**30 June 2025**		**30 June 2025**
Profit or loss:				
Net Gains/(Losses) on Monetary Position	521.173	688.515	269.093	957.608
Other Comprehensive Income:				
- From other comprehensive income of investments accounted for using the equity method				
to be classified as profit or loss	317.150	418.983	(269.093)	149.890

Going concern

The condensed consolidated financial statements have been prepared on a going concern basis, on the assumption that the Parent Company and the affiliates, joint ventures and subsidiaries included in the consolidation will derive benefits from their assets and meet their liabilities over the next year and in the normal course of their operations.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

ii. Consolidation principles:

(a) The consolidated financial statements comprise the accounts of the Parent Company, Alarko Holding A.Ş., and its subsidiaries and affiliates, prepared in accordance with the principles set out in paragraphs (b) to (f) below. During the preparation of the financial statements of the companies included in the consolidation, the necessary adjustments and classifications were made to ensure that their statutory records comply with the Turkish Financial Reporting Standards published by the Public Oversight, Accounting and Auditing Standards Authority and are consistent with the accounting policies and presentation formats applied by the Group.

(b) 'Subsidiaries' refers to companies over which Alarko Holding A.Ş. has the authority and power to exercise direct and/or indirect control. Control is established over the investee only when all of the following criteria are met a) the Group has power over the investee; b) the Group is exposed to, or has a right to, variable returns arising from its relationship with the investee; and c) the Group has the ability to use its power over the investee to affect the amount of returns it receives.

The financial statements and statements of profit or loss and other comprehensive income of the subsidiaries have been consolidated using the full consolidation method, and the carrying amounts and equity of the subsidiaries owned by Alarko Holding A.Ş. have been offset against one another. Intra-group transactions and balances between Alarko Holding A.Ş. and its subsidiaries have been offset during consolidation. The carrying amounts of the shares held by Alarko Holding A.Ş. and the dividends arising therefrom have been offset against the relevant equity and statement of profit or loss accounts.

Subsidiaries have been included in the scope of consolidation from the date on which control over their operations was transferred to the Group and have been excluded from the scope of consolidation on the date on which control ceased.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

ii. Consolidation principles (continued)

(c) Joint ventures have been established under a contract for the undertaking of an economic activity, to be managed jointly by one or more venturing partners of Alarko Holding A.Ş. The Group exercises this joint control through the shares it holds, either directly or indirectly. Joint ventures are included in the scope of consolidation using the equity method. Joint operations are included in the consolidation in proportion to the Group's rights to their assets and obligations for their liabilities.

(d) Investments in affiliates are accounted for using the equity method. These are entities over which the Group exercises significant influence. Unrealised gains and losses arising from transactions between the Group and its affiliates have been adjusted in proportion to the Group's shareholding in the affiliates.

(e) Long-term financial investments over which the Group does not have significant influence, which are not traded on organised markets and whose fair values cannot be reliably determined, are recognised in the consolidated financial statements at cost, net of any impairment losses, where applicable.

(f) The shares of shareholders holding non-controlling interests in the net assets and results of operations of subsidiaries are presented as 'non-controlling interests' in the consolidated statement of financial position and the statement of profit or loss and other comprehensive income.

iii. Changes in accounting estimates and errors

The condensed consolidated statements of financial position as at 30 June 2026 and 31 December 2025, together with the notes to the consolidated statements of financial position, and the condensed consolidated statements of profit or loss and other comprehensive income for the six-month interim period ended 30 June 2026 and 2025, consolidated cash flow and consolidated statement of changes in equity, and the related notes, are presented on a comparative basis.

The Alarko Group has applied its accounting policies consistently with the previous year. Significant changes to accounting policies and material accounting errors identified are applied retrospectively, and the financial statements for prior periods are restated. Changes in accounting estimates are applied prospectively: if they relate solely to the current period, they are applied in the current period in which the change is made; if they relate to future periods, they are applied in both the period in which the change is made and future periods.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

iv. New and revised Turkish Financial Reporting Standards

The accounting policies applied in the preparation of the consolidated financial statements for the financial year ended 30 June 2026 are based on the new and amended Turkish Accounting Standards ("TAS")/ Turkish Financial Reporting Standards ("TFRS") and TMS/TFRS interpretations, as summarised below, effective from 1 January 2025, have been applied consistently with those used in the previous year. The effects of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

a) Standards and amendments issued as at 30 June 2026 but not yet effective:

IFRS 18 – Presentation and Disclosures in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, published by the TMSK on 9 April 2024, will replace the TMS 1 Presentation of Financial Statements standard and will apply to financial years beginning on or after 1 January 2027. The KGK announced that, upon the entry into force of the relevant standard—published on 8 May 2025 under the title 'IFRS 18 Presentation and Disclosure in Financial Statements'—the currently applicable 'IAS 1 Presentation of Financial Statements' will be withdrawn. The new standard introduces the following main changes:

•Entities are now required to classify all income and expenses in the statement of profit or loss under five categories: operating, investing, financing, discontinued operations, and income tax, and to present the newly defined operating profit as an interim total. The entity's net profit for the period will remain unchanged.

• Performance measures defined by management (Management-Defined Performance Measures) must be disclosed in a single note to the financial statements.

• Guidance on how information should be grouped in the financial statements has been strengthened.

In addition, where cash flows from operating activities are presented using the indirect method, all entities will be required to use the operating profit subtotal as the starting point in their cash flow statement.

IFRS 18 will be applied retrospectively, and early application is permitted. The Group is continuing the process of assessing the potential effects of the new standard on financial statements, particularly regarding the impact on the structure of the Group's statement of profit or loss and cash flow statement, as well as on additional disclosures relating to management-defined performance measures. Furthermore, the effects on the way information is grouped in the financial statements, including items currently classified as 'other,' are also being assessed.

IFRS 19 – Subsidiaries Not Subject to Public Accountability

Subsidiaries of companies using IFRS Accounting Standards may be able to significantly reduce their disclosures following the publication of IFRS 19 and focus more on the needs of users.
A subsidiary may choose to apply the new standard in its financial statements if it meets the following criteria:
- It is not accountable to the public
- The parent company prepares its financial statements in accordance with IFRS Accounting Standards.

A subsidiary applying the reduced disclosure requirements under IFRS 19 will fully comply with the recognition, measurement, and presentation requirements in the IFRSs, but will reduce its disclosures and must clearly and explicitly state in its statement of compliance with the IFRS Accounting Standards that it has applied IFRS 19.

The amendments are effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. The Group is assessing the potential impact of the application of IFRS 19 on its financial statements.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

iv. New and revised Turkish Financial Reporting Standards (continued)

a) Standards and amendments published as at 30 June 2026 but not yet effective (continued)

IAS 21 – Translation into the Presentation Currency in Hyperinflationary Economies

IASB, has made amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to provide a consistent and straightforward translation method and to address issues relating to the ever-increasing amounts in the foreign currency translation reserve account in some companies. These amendments clarify the following matters concerning the translation of a company's financial statements from the currency of a non-hyperinflationary economy into a hyperinflationary presentation currency:

- an entity whose functional currency is the currency of a non-hyperinflationary economy shall, when translating financial statement items into the presentation currency, use the closing exchange rate for the most recent reporting period for all financial statement items (including comparative amounts); and
- when translating all amounts (excluding comparative information) relating to a foreign entity whose functional currency is the currency of a non-hyperinflationary economy, the closing exchange rate for the most recent reporting period shall be used; comparative information, however, shall be restated by applying a general price index.

The amendments will be applied retrospectively for annual reporting periods beginning on or after 1 January 2027. Early application is permitted.

The Group is assessing the potential impact on financial statements of the application of the amendment to IAS 21, 'Conversion to a High-Inflation Currency'.

b) New and updated standards and interpretations issued by the International Accounting Standards Board ("IASB") but not yet published by the Public Oversight, Accounting and Auditing Standards Authority

IFRS 20 – Regulatory Assets and Regulatory Liabilities

The IFRS 20 Regulatory Assets and Regulatory Liabilities standard was issued to address the long-standing need for guidance on the accounting effects of tariff regulations, which are widely applied in regulated sectors. The standard aims to ensure that the total revenue recognised under IFRS Accounting Standards in a given period is consistent with the total regulated return to which the entity is entitled in return for the regulated goods and services it provides during the same period.

Under IFRS 20, entities shall recognise their legally enforceable existing rights and obligations that will result in future increases or decreases in regulated tariffs as regulatory assets and regulatory liabilities, respectively, based on the discounted amounts of the expected future cash flows using the regulatory interest rate. Changes in these balances will be recognised as regulatory income and regulatory expenses, with the net effect presented in a separate line item immediately below the revenue line in the statement of profit or loss. Regulatory assets and regulatory liabilities will be presented separately from other assets and liabilities in the statement of financial position.

For entities currently applying IFRS 14 on a voluntary basis, IFRS 20 does not constitute a continuation of existing accounting practices but introduces a new and comprehensive accounting model for the recognition, measurement, presentation and disclosure of regulatory assets and liabilities. In this context, additional work may be required in terms of data collection, modelling, and measurement processes for these entities.

IFRS 20 will be mandatory for annual reporting periods beginning on or after 1 January 2029. Early application is permitted, subject to local legislation and approval processes. Entities may choose either full retrospective application or modified retrospective application when adopting the standard and may also benefit from certain transition reliefs. The Group is assessing the potential impact of the standard on consolidated financial statements.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

iv. New and revised Turkish Financial Reporting Standards (continued)

b) New and updated standards and interpretations published by the International Accounting Standards Board ("IASB") but not yet published by the Public Oversight, Accounting and Auditing Standards Authority (continued)

IAS 28 – The Fair Value Option for Investments in Affiliates and Joint Ventures

The amendments to IAS 28 enable a wider range of entities, without being limited to specific sectors, which invest in affiliates and joint ventures to utilise the fair value option. Companies for which investing in specific types of assets constitutes one of their principal activities may choose to measure such investments at fair value, with changes in fair value recognised in profit or loss in accordance with IFRS 9, rather than using the equity method.

Whilst these amendments affect only the measurement provisions under IAS 28, they may also have an impact on presentation under IFRS 18. Under IFRS 18, results arising from affiliates and joint ventures accounted for using the equity method are presented in the statement of profit or loss under the 'investing activities' category. Conversely, income and expenses arising from investments measured at FVTPL are presented under the 'operating' category only if investing in assets is one of the entity's defined core activities and the relevant investments are held within the scope of that activity. This assessment is carried out on an investment-by-investment basis or on the basis of groups of investments with similar characteristics.

The amendments will be applied concurrently with IFRS 18, which comes into force for annual reporting periods beginning on or after 1 January 2027, and early application is permitted. Upon the initial application of IFRS 18, eligible entities are granted a one-off opportunity to change the measurement basis for affiliates and joint ventures from the equity method to FVTPL. Such a change must be applied retrospectively in accordance with IAS 8.

In this context, entities must assess whether they meet the conditions for utilising the extended fair value option and analyse the potential impacts on measurement, presentation, and key performance indicators in the financial statements during the transition to IFRS 18.

3. BUSINESS COMBINATIONS

Business combinations occurring during the financial period from 1 January to 30 June 2026 are as follows:

As stated in the special announcement dated 20 February 2026, Cenal Elektrik Üretim A.Ş. ("Cenal"), which is under the control of Alcen Enerji Dağıtım ve Perakende Satış Hizmetleri Anonim Şirketi ("Alcen") – a jointly controlled entity of Alarko Enerji, a subsidiary of the Group – in exchange for the shares of Meram Elektrik Dağıtım A.Ş. ("Medaş"), Meram Elektrik Perakende Satış A.Ş. ("Mepaş"), Meram Elektrik Enerjisi Toptan Satış A.Ş. Inc. ("Mesaş"), Utilitek Bilgi Teknolojileri A.Ş. ("Utilitek") and Alcen Enerji Toplayıcılık A.Ş were signed to ensure that all shares in these companies are held by Alarko Enerji. At Alcen's Extraordinary General Meeting held on 16 June 2026, a resolution was passed authorising these transactions; in accordance with this resolution, the registration of the transfer of all the shares in the newly to be established company, Almeram Enerji Dağıtım ve Perakende Satış Hizmetleri Anonim Şirketi ("Almeram"), to Alarko Enerji was completed on 25 June 2026.

Prior to the transaction, the Group held an indirect 50 % economic interest in Medaş, Mepaş, Mesaş and related companies operating under the Almeram via Alcen. Following the completion of the full demerger, the Group has increased its economic interest in these operations to 100 % and has obtained exclusive control over the relevant businesses.
Following an assessment by the Group, it was concluded that the acquired operations met the definition of a 'business' under IFRS 3 Business Combinations and that control had passed to the Group as at 30 June 2026. In this context, the transaction has been accounted for as a 'business combination achieved in stages' in accordance with the provisions of IFRS 3.
Management has assessed that the economic substance of the transaction lies in the complete consolidation of distribution and retail sales activities within the Group through the demerger of the Alcen structure. In this context, the transaction has been treated not as two separate and independent transactions—namely, the termination of economic rights relating to Cenal's operations and the acquisition of control over Almeram—but as a single, integrated restructuring and control acquisition transaction. Consequently, the economic impact arising from the transaction has been assessed within the framework of a single step-by-step business combination accounted for under IFRS 3.

No cash consideration was paid in connection with the transaction. As a result of the valuation studies carried out by the Group, the 100 % fair value of Almeram's operations was determined to be 61.195.588 TL. As at the reporting date, the purchase price allocation had not been finalised, and the identifiable assets and liabilities relating to the acquired business have been recognised at provisional amounts. The amounts recognised in this context may be revised depending on additional information and valuation results to be obtained within the measurement period permitted under IFRS 3.

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ("TL") based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

3. BUSINESS COMBINATIONS (CONTINUED)

	Carrying amount (TL)
Cash and cash equivalents	9.909.994
Short-term trade receivables	24.220.796
Other short-term receivables	12.478.981
Derivatives	31.427
Inventories	1.379.805
Prepaid expenses	357.632
Current tax assets	710.427
Other current assets	1.146.400
Long-term trade receivables	38.555.428
Other long-term receivables	258.658
Property, plant, and equipment	2.053.889
Right-of-use assets	650.026
Intangible assets	5.239.994
Long-term prepaid expenses	1.072
Deferred tax assets	4.594.310
Short-term borrowings	(656.861)
Current portion of long-term borrowings	(6.377.654)
Short-term trade payables	(21.054.369)
Liabilities arising from employee benefits	(531.479
Other current liabilities	(5.207.947)
Short-term deferred income	(224.337)
Current tax liability	(252.922)
Short-term provisions	(677.173)
Other current liabilities	(1.266.675)
Long-term borrowings	(158.425)
Other long-term liabilities	(61.800)
Long-term deferred income	(3.604.839)
Long-term provisions	(440.631)
Carrying amount of net assets	**61.073.727**

Carrying value of shares held prior to acquisition (50%)	30.536.867
Fair value of shares held prior to acquisition (50%)	30.597.794
Increase in fair value of shares held	**60.927**

Fair value of shares acquired	61.195.588
Carrying amount of net assets under control (100%)	61.073.727
Goodwill (Provisional)	**121.861**

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ("TL") based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

3. BUSINESS COMBINATIONS (CONTINUED)

The business combinations that took place during the financial year from 1 January to 31 December 2025 are as follows:

Alarko Tarım Sanayi ve Ticaret Anonim Şirketi ("Alarko Tarım") acquired 600 shares with a nominal value of 15 TL, representing 25%of the total share capital of Sanrose Tarım Sanayi ve Ticaret Anonim Şirketi ("Sanrose"), whose principal activity is agriculture and horticulture, on 15 January 2024, as previously announced to the public. Alarko Tarım has also acquired 1.800 shares with a nominal value of 45 TL, representing 75 %of Sanrose's share capital, in exchange for a Turkish Lira equivalent of 4.977 USD as 3 July 2025.

As work is still ongoing to determine the fair values of the identifiable assets and assumed liabilities relating to this acquisition, the transaction has been provisionally accounted for as 31 December 2025. In accordance with IFRS 3 'Business Combinations', the acquisition, which has been provisionally accounted for, must be finalised within 12 months of the combination date. Following the final accounting treatment of the acquisition, adjustments may be required to the carrying amounts of the identifiable assets acquired and the liabilities assumed, and consequently to the carrying amount of the goodwill.

	Carrying amount (TL)
Cash and cash equivalents	311
Trade receivables	866
Other receivables	10.377
Inventories	23.302
Prepaid expenses	642
Current tax assets	45
Other current assets	21.559
Property, plant, and equipment	501.728
Intangible assets	356
Short-term borrowings	(14.016)
Trade payables	(140.160
Other liabilities	(19.039)
Liabilities arising from employee benefits	(2.531)
Deferred income	(2)
Long-term borrowings	(2.378)
Long-term provisions	(2.472)
Deferred tax liability	(57.102)
Carrying amount of net assets	**321.486**
Purchase price	198.118
Effect of disposal	58.334
Ownership percentage	75%
Less: Book value of net assets acquired	(241.115)
Goodwill, 31 December 2025	**15.337**

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ("TL") based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

3. BUSINESS COMBINATIONS (CONTINUED)

On 19 August 2025, the Board of Directors of Alarko Tarım Sanayi ve Ticaret A.Ş. ("Alarko Tarım"), one of the affiliated companies, resolved that; it was resolved to participate in cash in the capital increase of İpeks Jeotermal Enerji Tarım Sanayi Ticaret Anonim Şirketi, involving an increase in its share capital from 3.000 TL to 6.120 TL, and to increase Alarko Tarım's shareholding from 49 % to 75 %. As work is still ongoing to determine the fair values of the identifiable assets and assumed liabilities, the acquisition has been provisionally recognised in the accounts as at 31 December 2025. In accordance with IFRS 3 'Business Combinations', the acquisition, which has been provisionally within 12 months of the merger date. Following the final accounting treatment of the acquisition, the recorded fair values of the identifiable assets and the fair values at which the assumed liabilities are recorded, and consequently the carrying amount of goodwill.

	Carrying amount (TL)
Cash and cash equivalents	78
Trade receivables	74
Other receivables	8.446
Inventories	111.754
Prepaid expenses	6.483
Current tax assets	114
Other current assets	140.067
Property, plant, and equipment	1.469.845
Short-term borrowings	(261)
Trade payables	(621.063)
Other liabilities	(34.869)
Liabilities arising from employee benefits	(6.082)
Long-term borrowings	(340.748)
Long-term provisions	(137)
Deferred tax liability	(59.567)
Carrying amount of net assets	**674.134**
Purchase price	191.921
Effect of disposal	51.554
Ownership percentage	26%
Less: Book value of net assets acquired	(175.274)
Goodwill, 31 December 2025	**68.201**

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are expressed in thousands unless otherwise stated.)

4. SEGMENT REPORTING

The Group comprises companies operating in the fields of contracting, construction, land development, industry, merchandising, agriculture, tourism, energy, aviation, and information technology, including its subsidiaries, joint ventures, and affiliates. These areas of activity form the basis for segment reporting.

Segment reporting as of 30 June 2026 is as follows (TL):

Assets	Holding	Tourism	Industry and Merchandising	Energy	Contracting and Land Development	Agriculture	Elimination and Classification	Total
Current assets								
Cash and cash equivalents	500.661	567.913	143.667	14.847.907	1.629.784	1.623.046	-	19.312.978
Financial investments	2.664.198	-	-	2.976.482	-	-	-	5.640.680
Trade receivables	192.930	364.669	3.273	24.383.155	7.564.834	6.709.055	(27.193.760)	12.024.156
Other receivables	2.642	301	69.512	24.504.248	153.121	1.772.133	(25.988.608)	513.349
Derivatives	-	-	-	31.427	-	-	-	31.427
Inventories	15.883	90.053	1.031.490	1.387.134	361.323	1.863.714	(36.349)	4.713.248
Prepaid expenses	2.992	87.450	19.247	378.156	788.916	188.429	-	1.465.190
Current tax assets	1.378	5.684	507	710.427	36.738	6.859	-	761.593
Other current assets	469.708	63.872	33.667	1.460.394	426.269	2.085.302	-	4.539.212
Non-current assets classified as held for sale	-	204	-	1.452.728	1.249	-	(198)	1.453.983
Non-current assets								
Financial investments	24.679.975	779	592.069	23.737.310	4.512.967	15.323.677	(65.062.473)	3.784.304
Trade receivables	-	-	-	38.555.428	238	-	-	38.555.666
Other receivables	673	2.091	-	258.663	501.078	14.966	-	777.471
Investments accounted for by equity method	3.689.822	-	868.707	29.780.361	6.016.286	-	(36.732.087)	3.623.089
Investment property	1.232.649	-	14.880	548.861	31.713.443	-	(25.267.642)	8.242.191
Property, plant, and equipment	21.879	1.514.343	7.524	4.427.275	1.002.351	17.029.453	16.619.517	40.622.342
Right-of-use assets	23.663	3.664.323	-	758.077	109.511	15.830	(1.900.417)	2.670.987
Intangible assets	23.102	7.375	525.741	2.358.940	44.852	225.178	4.861.276	8.046.464
Prepaid expenses	1.115	52.190	22.630	1.541	463.878	660.888	-	1.202.242
Deferred tax asset	232.285	-	3.789	5.646.179	3.187.264	936.659	(598.273)	9.407.903
Other non-current assets	-	617	-	-	125.221	-	-	125.838
Total assets	**33.755.555**	**6.421.864**	**3.336.703**	**178.204.693**	**58.639.323**	**48.455.189**	**(161.299.014)**	**167.514.313**

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira (‘TL’) based on the purchasing power of 30 June 2026. Currencies other than TL are expressed in thousands unless otherwise stated.)

4. SEGMENT REPORTING (CONTINUED)

Segment reporting as at 30 June 2026 is as follows (TL):

Liabilities	Holding	Tourism	Industry and Merchandising	Energy	Contracting and Land Development	Agriculture	Elimination and Classification	Total
Current liabilities								
Short-term borrowings	15.494	115.092	-	669.643	9.323.721	9.869.302	(58.354)	19.934.898
Short-term portions of long-term borrowings	-	-	838.017	6.377.654	816.763	-	-	8.032.434
Trade payables	41.376	297.105	64.161	21.075.144	7.984.936	15.537.908	(35.857.933)	9.142.697
Liabilities arising from employee benefits	44.018	59.491	1.660	536.714	44.930	78.246	-	765.059
Other liabilities	2.661.172	25.523	22	17.339.512	176.218	2.633.479	(17.324.537)	5.511.389
Liabilities arising from customer contracts	-	52.359	-	-	663.589	-	-	715.948
Deferred revenue (excluding obligations arising from customer contracts)	11.403	926.638	-	249.123	19.383	4.543	-	1.211.090
Current tax liability	17.631	-	40	485.375	96.649	-	-	599.695
Current liabilities	-	100.000	-	677.247	87.490	1.840	(100.000)	766.577
Other current liabilities	4.093.608	-	-	1.266.688	-	493.451	(4.573.163)	1.280.584
Long-term liabilities								
Long-term borrowings	6.979	3.097.170	476.445	192.257	4.139.762	6.910.139	(2.919.832)	11.902.920
Other liabilities	-	-	-	61.800	776.440	-	214.185	1.052.425
Liabilities arising from customer contracts	-	2.995	-	-	-	-	-	2.995
Liabilities arising from investments accounted for by equity method	-	-	13.761	-	41.928	-	-	55.689
Deferred revenue (excluding obligations arising from customer contracts)	-	-	69.520	3.604.839	-	50	-	3.674.409
Long-term provisions	44.859	105.281	780	458.695	76.902	55.224	-	741.741
Deferred tax liability	235.904	190.578	2.489	667.720	5.138.785	359.866	(2.256.032)	4.339.310
Equity								
Paid-in capital	3.867.756	21.500	368.646	2.883.936	6.024.784	10.117.051	(22.866.673)	417.000
Capital adjustment differences	11.474.647	423.448	348.794	21.927.136	3.549.896	4.744.441	(33.786.812)	8.681.550
Capital advance	597.614	-	-	-	-	60	(597.674)	-
Repurchased shares (-)	(640.556)	-	-	-	-	-	67.245	(573.311)
Reciprocal shareholding capital adjustment	-	-	-	-	-	-	(1.536)	(1.536)
Share premiums	-	-	332.831	-	275.014	377.430	(985.275)	-
The effect of business combinations involving joint ventures or operations	-	-	-	-	-	-	(459.575)	(459.575)
Share-based payments (-)	-	-	-	-	-	-	(67.245)	(67.245)
Actuarial gains / (losses) on defined benefit plans	(4.414)	(22.356)	(37.416)	(18.791)	(8.927)	(7.304)	12.552	(86.656)
Foreign currency exchange rate differences	-	-	161.389	-	2.401.072	104.122	(90.869)	2.575.714
Gains / (losses) on financial assets at fair value through other comprehensive income	3.619.369	-	1.737	-	2.129.302	-	(5.750.408)	-
Legal Reserves	448.124	46.630	9.459	1.818.315	105.341	6.502	(1.155.830)	1.278.541
Dividend advances paid	-	-	-	(4.586.432)	-	-	4.586.432	-
Retained earnings	5.416.547	1.125.806	844.740	89.119.866	14.373.547	(2.292.655)	(33.221.706)	75.366.145
Profit / (loss) for the period	1.804.024	(145.396)	(160.372)	13.398.252	401.798	(538.506)	(10.400.568)	4.359.232
Non-controlling interests	-	-	-	-	-	-	6.294.594	6.294.594
Total liabilities and equity	33.755.555	6.421.864	3.336.703	178.204.693	58.639.323	48.455.189	(161.299.014)	167.514.313

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are expressed in thousands unless otherwise stated.)

4. SEGMENT REPORTING (CONTINUED)

Segment reporting as at 30 June 2026 is as follows (TL):

	Holding	Tourism	Industry and Merchandising	Energy	Contracting and Land Development	Agriculture	Elimination and Classification	Total
Revenue from outside the group (net)	434.209	985.476	31.703	618.841	1.675.513	1.834.339	-	5.580.081
Intra-group revenue	187.560	-	-	4.069	171.266	475.123	(838.018)	-
Cost of sales – external (-)	(526.985)	(867.575)	(28.282)	(186.344)	(1.529.996)	(2.216.608)	(24.803)	(5.380.593)
Cost of sales within the group (-)	(190.332)	(24.408)	(938)	(9.852)	(120.789)	(452.170)	798.489	-
Gross profit / (loss)	**(95.548)**	**93.493**	**2.483**	**426.714**	**195.994**	**(359.316)**	**(64.332)**	**199.488**
General administrative expenses (-)	(95.277)	(308.105)	(45.590)	(135.406)	(394.601)	(399.407)	(14.997)	(1.393.383)
Marketing expenses (-)	-	(87.489)	(3.606)	(2.300)	-	(141.195)	(37)	(234.627)
Research and development expenses (-)	-	-	-	-	-	(6.945)	-	(6.945)
Other operating income	100.215	117.377	7.496	2.592.900	491.583	966.086	(2.593.334)	1.682.323
Other operating expenses (-)	(9.117)	(106.254)	(25.610)	(2.434.174)	(224.083)	(708.280)	2.535.165	(972.353)
Operating profit / (loss)	**(99.727)**	**(290.978)**	**(64.827)**	**447.734**	**68.893**	**(649.057)**	**(137.535)**	**(725.497)**
Income from investment activities	3.042.180	483	70	11.310.607	246.099	314.531	(9.234.877)	5.679.093
Expenses from investment activities (-)	(759.553)	(243)	-	(64.595)	(462)	(5.673)	-	(830.526)
Shares of profits / (losses) from investments accounted for using the equity method	-	-	(88.298)	2.173.502	(30.281)	-	(1.337.503)	717.420
Operating profit / (loss) before finance income / (expense)	**2.182.900**	**(290.738)**	**(153.055)**	**13.867.248**	**284.249**	**(340.199)**	**(10.709.915)**	**4.840.490**
Finance income	102.284	34.187	16.267	5.526.179	193.052	1.175.358	(5.669.691)	1.377.636
Finance costs (-)	(1.046.092)	(291.482)	(6)	(4.267.316)	(726.799)	(4.158.784)	7.158.955	(3.331.524)
Net monetary position gains / (losses)	418.770	482.187	(18.491)	(967.236)	1.274.817	2.864.171	(1.333.549)	2.720.669
Profit / (loss) before tax from continuing operations	**1.657.862**	**(65.846)**	**(155.285)**	**14.158.875**	**1.025.319**	**(459.454)**	**(10.554.200)**	**5.607.271**
Tax (expense) / income for the period	(17.853)	-	(3.362)	(414.304)	(60.667)	-	-	(496.186)
Deferred tax (expense) / income	164.015	(79.550)	(1.725)	(346.319)	(562.854)	(79.052)	58.737	(846.748)
Tax (expense) / income from continuing operations	**146.162**	**(79.550)**	**(5.087)**	**(760.623)**	**(623.521)**	**(79.052)**	**58.737**	**(1.342.934)**
Profit / (loss) from continuing operations	1.804.024	(145.396)	(160.372)	13.398.252	401.798	(538.506)	(10.495.463)	4.264.337
Profit / (loss) for the period	**1.804.024**	**(145.396)**	**(160.372)**	**13.398.252**	**401.798**	**(538.506)**	**(10.495.463)**	**4.264.337**
Items not to be reclassified to profit or loss								
Actuarial gains / (losses) on defined benefit plans	759	4.867	(1)	300	3.884	1.815	-	11.624
Shares in investments accounted for using the equity method that are not classified as profit or loss in other comprehensive income	-	-	6.062	(4.049)	-	-	-	2.013
Deferred tax (expense) / income relating to other comprehensive income that cannot be reclassified to profit or loss	(164)	(1.128)	(893)	954	(840)	(455)	-	(2.526)
Items to be reclassified as profit or loss								
Foreign currency translation differences relating to the financial statements of overseas operations	-	-	11.899	-	(354.065)	47.241	-	(294.925)
Shares to be classified as profit or loss from other comprehensive income arising from investments accounted for using the equity method	-	-	-	-	97.203	-	-	97.203
Total comprehensive income / (expense)	**1.804.619**	**(141.657)**	**(143.305)**	**13.395.457**	**147.980**	**(489.905)**	**(10.495.463)**	**4.077.726**
Allocation of profit / (loss) for the period								
Non-controlling interests	-	-	-	-	-	-	(94.895)	(94.895)
Owners of the Parent	1.804.024	(145.396)	(160.372)	13.398.252	401.798	(538.506)	(10.400.568)	4.359.232
Breakdown of total comprehensive income / (expense)								
Non-controlling interests	-	-	-	-	-	-	(375.498)	(375.498)
Owners of the Parent	1.804.619	(141.657)	(143.305)	13.395.457	147.980	(489.905)	(10.119.965)	4.453.224

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4. SEGMENT REPORTING (CONTINUED)

Segment reporting as at 31 December 2025 is as follows (TL):

Assets	Holding	Tourism	Industry and Merchandising	Energy	Contracting and Land Development	Agriculture	Elimination and Classification	Total
Current assets								
Cash and cash equivalents	245.516	78.744	342.440	2.518.768	4.250.367	1.571.261	-	9.007.096
Financial investments	3.676.817	-	-	3.031.513	-	-	-	6.708.330
Trade receivables	317.416	277.943	16.830	12.582	8.247.182	6.510.695	(13.970.830)	1.411.818
Other receivables	1.033	19	27.711	14.418.674	237.189	1.313.974	(15.889.598)	109.002
Inventories	6.513	36.171	871.662	60.403	369.462	2.383.630	(23.254)	3.704.587
Prepaid expenses	3.161	50.146	13.375	4.516	766.493	231.929	-	1.069.620
Current tax assets	850	48.571	2.422	47.907	186.688	17.771	-	304.209
Other current assets	427.278	78.332	15.625	430.176	302.817	1.920.314	-	3.174.542
Non-current assets classified as held for sale	-	272	-	220.629	1.803	-	(254)	222.450
Non-current assets								
Financial investments	24.066.564	778	594.890	4.507.011	4.993.320	15.066.825	(45.713.425)	3.515.963
Trade receivables	-	-	-	-	266	-	-	266
Other receivables	844	2.405	-	6	395.172	14.915	-	413.342
Investments accounted for using the equity method	4.687.208	-	938.161	62.257.698	6.321.778	-	(10.701.562)	63.503.283
Investment property	1.232.649	-	14.880	1.870.064	27.791.008	-	(21.395.325)	9.513.276
Property, plant, and equipment	24.522	1.433.507	9.919	2.505.619	1.157.667	16.697.182	13.109.249	34.937.665
Right-of-use assets	24.962	3.586.256	-	110.817	115.523	19.105	(2.240.290)	1.616.373
Intangible assets	26.599	8.427	490.988	809.435	67.838	226.955	1.141.004	2.771.246
Prepaid expenses	504	88.823	29.699	367	491.672	900.533	-	1.511.598
Deferred tax asset	58.083	-	5.422	429.917	3.193.992	827.707	(235.430)	4.279.691
Other non-current assets	-	712	-	-	145.509	-	-	146.221
Total assets	34.800.519	5.691.106	3.374.024	93.236.102	59.035.746	47.702.796	(95.919.715)	147.920.578

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are expressed in thousands unless otherwise stated.)

4. REPORTING BY DIVISION (CONTINUED)

Segment reporting as at 31 December 2025 is as follows (TL):

Liabilities	Holding	Tourism	Industry and Merchandising	Energy	Contracting and Land Development	Agriculture	Elimination and Classification	Total
Current liabilities								
Short-term borrowings	16.224	24.590	-	581.140	6.686.980	9.384.779	-	16.693.713
The short-term portions of long-term borrowings	-	-	104.151	-	823.159	-	-	927.310
Trade payables	86.401	136.520	51.440	17.826	8.713.341	14.863.308	(21.507.035)	2.361.801
Liabilities arising from employee benefits	20.464	51.197	874	4.639	52.480	83.096	-	212.750
Other liabilities	6.156.128	28.659	100	8.708.403	319.123	2.350.342	(8.353.393)	9.209.362
Liabilities arising from customer contracts	-	29.165	-	-	1.018.793	-	-	1.047.958
Deferred revenue (excluding obligations arising from customer contracts)	5.718	161.147	1.485	-	283.837	9.859	-	462.046
Current tax liability	5.803	-	-	41.783	190.445	-	-	238.031
Current liabilities	-	-	-	88	77.915	5.572	-	83.575
Other current liabilities	1.379.400	-	-	5.635.824	-	166.301	(7.168.230)	13.295
Long-term liabilities								
Long-term borrowings	8.546	3.355.768	1.070.685	43.836	6.112.546	7.812.790	(3.248.171)	15.156.000
Other liabilities	-	-	-	2.512.814	858.770	-	189.120	3.560.704
Liabilities arising from customer contracts	-	1.635	-	-	-	-	-	1.635
Liabilities arising from investments accounted for using the equity method	-	-	-	-	30.375	-	-	30.375
Deferred revenue (excluding obligations arising from customer contracts)	-	-	25.445	-	-	589	-	26.034
Long-term provisions	41.756	93.024	145	13.361	59.719	34.117	-	242.122
Deferred tax liability	225.770	111.094	2.396	183.764	4.594.162	171.844	(2.318.677)	2.970.353
Equity								
Paid-up capital	3.880.000	21.500	368.646	796.225	4.285.910	9.854.300	(18.771.581)	435.000
Capital adjustment differences	11.870.768	423.448	348.867	4.744.485	5.289.115	4.820.673	(18.419.688)	9.077.668
Capital advance	-	-	-	-	-	345	(345)	-
Repurchased shares (-)	(3.559.216)	-	-	-	(253.547)	-	258.752	(3.554.011)
Reciprocal shareholding capital adjustment	-	-	-	-	-	-	(1.536)	(1.536)
Share premiums	-	-	408.841	-	-	744.977	(1.153.818)	-
The effect of business combinations involving joint ventures or operations	-	-	-	-	-	-	(525.229)	(525.229)
Share-based payments (-)	-	-	-	-	-	-	(135.086)	(135.086)
Remeasurement gains / (losses) on defined benefit plans	(5.009)	(26.095)	(42.581)	(5.472)	(11.973)	(8.665)	2.336	(97.459)
Foreign exchange translation differences	-	-	135.116	-	5.061.204	66.986	(3.063.045)	2.200.261
Gains / (losses) on financial assets at fair value through other comprehensive income	5.080.474	-	2.379	-	2.837.545	-	(7.920.398)	-
Restricted reserves set aside from profit	2.453.371	43.261	5.902	910.575	131.040	7.657	645.395	4.197.201
Dividend advances paid (-)	-	-	-	(1.545.703)	-	-	1.545.703	-
Retained earnings	1.450.338	969.675	1.292.425	59.400.863	13.749.468	888.833	(339.799)	77.411.803
Profit / (loss) for the period	5.683.583	266.518	(402.292)	11.191.651	(1.874.661)	(3.554.907)	(12.750.254)	(1.440.362)
Non-controlling interests	-	-	-	-	-	-	7.115.264	7.115.264
Total liabilities and equity	34.800.519	5.691.106	3.374.024	93.236.102	59.035.746	47.702.796	(95.919.715)	147.920.578

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

4. SEGMENT REPORTING (CONTINUED)

Segment reporting as at 30 June 2025 is as follows (TL):

	Holding	Tourism	Industry and Merchandising	Energy	Contracting and Land Development	Agriculture	Elimination and Classification	Total
Revenue from outside the group (net)	159.839	1.016.110	4.365	362.870	2.112.037	1.135.669	-	4.790.890
Intra-group revenue	265.247	-	15.437	4.428	211.539	149.650	(646.301)	-
Cost of sales – non-group (-)	(355.019)	(851.368)	(4.205)	(270.670)	(2.416.539)	(1.058.873)	(44.790)	(5.001.464)
Cost of sales within the group (-)	(277.037)	(7.489)	(497)	(5.868)	(183.566)	(149.650)	624.107	-
Gross profit / (loss)	(206.970)	157.253	15.100	90.760	(276.529)	76.796	(66.984)	(210.574)
General administrative expenses (-)	(100.050)	(281.016)	(25.138)	(91.966)	(358.833)	(337.907)	(50.246)	(1.245.156)
Marketing expenses (-)	-	(90.061)	(14.923)	-	-	(100.025)	-	(205.009)
Research and development expenses (-)	-	-	-	-	-	(25.864)	-	(25.864)
Other operating income	165.913	97.215	35.823	303.052	622.457	582.062	(28.372)	1.778.150
Other operating expenses (-)	(3.301)	(96.040)	(14.202)	(13.284)	(260.839)	(447.423)	7.727	(827.362)
Operating profit / (loss)	(144.408)	(212.649)	(3.340)	288.562	(273.744)	(252.361)	(137.875)	(735.815)
Income from investment activities	6.535.773	3.066	2.448	4.025.239	1.245.857	689.744	(12.250.968)	251.159
Expenses from investment activities (-)	(30.339)	(104)	(420)	(33)	(119.843)	(38.962)	114.453	(75.248)
Shares of profits / (losses) from investments accounted for using the equity method	-	-	(158.380)	1.069.110	190.953	(48.409)	(1.491.767)	(438.493)
Operating profit / (loss) before finance income / (expense)	6.361.026	(209.687)	(159.692)	5.382.878	1.043.223	350.012	(13.766.157)	(998.397)
Finance income	203.610	82.604	18.293	2.903.125	352.063	1.187.293	(3.415.563)	1.331.425
Finance costs (-)	(797.816)	(439.840)	(14.188)	(3.144.483)	(1.240.010)	(5.633.177)	5.372.835	(5.896.679)
Net monetary position gains / (losses)	301.037	476.559	(12.598)	(70.588)	259.092	1.827.159	(1.823.053)	957.608
Profit / (loss) before tax from continuing operations	6.067.857	(90.364)	(168.185)	5.070.932	414.368	(2.268.713)	(13.631.938)	(4.606.043)
Tax (expense) / income for the period	-	-	(3.611)	(85.193)	(136.884)	(1.918)	-	(227.606)
Deferred tax (expense) / income	(119.260)	(147)	(11.970)	58.138	242.170	470.826	62.217	701.974
Tax (expense) / income from continuing operations	(119.260)	(147)	(15.581)	(27.055)	105.286	468.908	62.217	474.368
Profit / (loss) from continuing operations	5.948.597	(90.511)	(183.766)	5.043.877	519.654	(1.799.805)	(13.569.721)	(4.131.675)
Profit / (loss) for the period	5.948.597	(90.511)	(183.766)	5.043.877	519.654	(1.799.805)	(13.569.721)	(4.131.675)
Items not to be reclassified to profit or loss								
Remeasurement gains / (losses) on defined benefit plans	1.679	2.955	-	(1.498)	5.255	(1.612)	-	6.779
Shares in investments accounted for using the equity method that are not classified as profit or loss in other comprehensive income	-	-	6.171	(9.766)	(3)	(19)	-	(3.617)
Deferred tax (expense) / income relating to other comprehensive income that cannot be reclassified to profit or loss	(388)	(628)	(1.276)	2.838	(1.145)	408	-	(191)
Items to be reclassified as profit or loss								
Foreign currency translation differences relating to the financial statements of overseas operations	-	-	52.446	-	(50.927)	77.561	-	79.080
Shares to be classified as profit or loss from other comprehensive income arising from investments accounted for using the equity method	-	-	-	-	149.890	-	-	149.890
Total comprehensive income / (expense)	5.949.888	(88.184)	(126.425)	5.035.451	622.724	(1.723.467)	(13.569.721)	(3.899.734)
Allocation of profit / (loss) for the period								
Non-controlling interests	-	-	-	-	-	-	(106.366)	(106.366)
Owners of the Parent	5.948.597	(90.511)	(183.766)	5.043.877	519.654	(1.799.805)	(13.463.355)	(4.025.309)
Breakdown of total comprehensive income / (expense)								
Non-controlling interests	-	-	-	-	-	-	129.054	129.054
Owners of the Parent	5.949.888	(88.184)	(126.425)	5.035.451	891.818	(1.723.467)	(13.967.869)	(4.028.788)

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

4. SEGMENT REPORTING (CONTINUED)

The distribution of depreciation and severance pay expenses by segment, as shown in the summary consolidated profit or loss and other comprehensive statement of profit or loss for the six-month interim period ending 30 June 2026, is as follows (TL):

	Holding	**Tourism**	**Industry and Merchandising**	**Energy**	**Contracting and Land Development**	**Agriculture**	**Elimination**	**Total**
Right-of-use assets	**7.572**	**48.998**	**-**	**4.165**	**40.796**	**3.275**	**(40.126)**	**64.680**
Property, plant, and equipment	**5.983**	**80.208**	**678**	**73.587**	**85.160**	**444.941**	**-**	**690.557**
Intangible assets	**1.851**	**1.847**	**98**	**3.407**	**14.666**	**30.044**	**-**	**51.913**
Depreciation expense for the current period	**15.406**	**131.053**	**776**	**81.159**	**140.622**	**478.260**	**(40.126)**	**807.150**
Reversal of provision for employee termination benefits	**(627)**	**(6.831)**	**-**	**-**	**(3.222)**	**(4.590)**	**-**	**(15.270)**
Current service cost for the current period	**5.731**	**25.933**	**135**	**3.030**	**13.524**	**18.545**	**-**	**66.898**
Total employee termination benefit expense for the current period	**5.104**	**19.102**	**135**	**3.030**	**10.302**	**13.955**	**-**	**51.628**

The distribution of depreciation and severance pay expenses by segment, as shown in the summary consolidated statement of profit or loss and other comprehensive income for the six-month interim period ending 30 June 2025, is as follows (TL):

	Holding	Tourism	Industry and Merchandising	Energy	Contracting and Land Development	Agriculture	Elimination	Total
Right-of-use assets	5.423	47.078	303	5.202	37.281	2.559	(40.125)	57.721
Property, plant, and equipment	5.660	66.072	436	185.873	113.199	309.303	-	680.543
Intangible assets	383	1.621	-	10.951	18.518	34.071	-	65.544
Depreciation expense for the current period	11.466	114.771	739	202.026	168.998	345.933	(40.125)	803.808
Reversal of provision for employee termination benefits	-	(7.711)	(62)	-	(1.868)	(2.674)	-	(12.315)
Current service cost for the current period	5.921	27.905	59	2.994	10.260	15.202	-	62.341
Total employee termination benefit expense for the current period	5.921	20.194	(3)	2.994	8.392	12.528	-	50.026

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5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows (TL):

	30 June 2026	31 December 2025
Cash	**1.191**	1.379
Cheques received	**791.010**	801.903
Banks	**12.786.400**	4.652.661
- Turkish lira demand deposits	**425.857**	402.338
- demand foreign currency deposits	**644.021**	814.379
- Turkish Lira time deposits	**10.197.822**	830.197
- foreign currency time deposits	**1.518.700**	2.605.747
Other liquid assets	**653.105**	12.779
Investment Funds (*)	**5.081.272**	3.538.374
Total	**19.312.978**	9.007.096

(*) As at 30 June 2026 and 31 December 2025, these consist of Type B liquid investment funds.

Interest rates applicable to term deposits as at 30 June 2026 are 34.00% to 43.00% for Turkish Lira deposits (31 December 2025: 35.00% to 40.00%); for euro-denominated deposits: 0.75 % to 2.25 % (31 December 2025: 0.25 % to 1.25 %); for US dollar-denominated deposits: 1.00 % to 4.00 % (31 December 2025: 0.50 % to 2.00 %); For deposits in GBP: 0.75 % to 2.25 % (31 December 2025: 0.10 % to 0.70 %); for deposits in RUB: 11.75 % (31 December 2025: 13.50 %). There are no deposits denominated in RON (31 December 2025 – 5.25 %).

As the blocked deposit of 16.808 TL has a term of less than 3 months, it has been classified as a demand deposit (31 December 2025 – 1.676 TL).

6. FINANCIAL INVESTMENTS

Short-term financial investments are as follows (TL):

	30 June 2026	31 December 2025
Financial assets at fair value through profit or loss		
- Investment funds	**3.010.240**	3.149.625
Gain on securities	**352.217**	395.188
Other securities	**20.766**	-
- Public sector bonds, notes, and bills (*)	**2.257.457**	3.163.517
Total	**5.640.680**	6.708.330

(*) As at 30 June 2026, interest rates on public sector bonds, notes and bills range from 8.22 % to 9.97 %. (31 December 2025 – 8.10 % to 9.97 %).

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6. FINANCIAL INVESTMENTS (CONTINUED)

Long-term financial investments are as follows (TL):

	30 June 2026		31 December 2025	
	Participation Rate %	**Equity Amount**	**Participation Rate %**	Amount of investment
Financial assets at fair value through profit or loss				
- Public sector bonds, notes, and bills		**355.326**		-
- Investments in overseas companies		**3.428.978**		3.515.963
Total		**3.784.304**		3.515.963

7. FINANCIAL LIABILITIES

Current financial liabilities are as follows (TL):

	30 June 2026	31 December 2025
Short-term borrowings	**19.183.790**	16.620.640
Short-term lease liabilities	**751.108**	73.073
Current portion of long-term borrowings	**8.032.434**	927.310
Total	**27.967.332**	17.621.023

Long-term financial liabilities are as follows (TL):

	30 June 2026	31 December 2025
Long-term borrowings	**11.564.042**	14.988.379
Long-term lease liabilities	**338.878**	167.621
Total	**11.902.920**	15.156.000

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7. FINANCIAL LIABILITIES (CONTINUED)

Short-term and long-term financial liabilities by maturity as at 30 June 2026 and 31 December 2025 is as follows (TL).

	Bank loans 30 June 2026	**Leases 30 June 2026**	Bank loans 31 December 2025	Leases 31 December 2025
Within 1 year	**27.216.224**	**751.108**	17.547.950	73.073
1-2 years	**4.945.650**	**136.987**	7.398.460	44.421
2-3 years	**5.083.961**	**73.325**	4.889.224	27.359
3–4 years	**587.188**	**28.066**	1.538.977	18.075
4 years and over	**947.243**	**100.500**	1.161.718	77.766
Total	**38.780.266**	**1.089.986**	32.536.329	240.694

8. TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables are as follows (TL):

	30 June 2026	31 December 2025
Customers (*)	**12.149.197**	1.291.662
Rediscount on receivables (-)	**(210.726)**	(116.254)
Other short-term receivables	**70.930**	90.675
Doubtful trade receivables	**319.236**	24.374
Provision for doubtful trade receivables (-)	**(319.236)**	(24.374)
Total	**12.009.401**	1.266.083
Trade receivables from related parties	**14.755**	145.735
Total trade receivables from related parties (Note 32)	**14.755**	145.735
Grand total	**12.024.156**	1.411.818

Long-term trade receivables are as follows (TL):

	30 June 2026	31 December 2025
Customers (*)	**38.555.666**	266
Total	**38.555.666**	266

* As at 30 June 2026, of the balance of 41.999.680 TL, 3.444.252 TL relates to short-term debtors, whilst 38.555.428 TL
is attributable to long-term customers; this balance consists of financial assets to be received by Meram Elektrik Dağıtım A.Ş., which is included in the consolidation, in return for the electricity distribution service it provides under its concession.

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8. TRADE RECEIVABLES AND PAYABLES (CONTINUED)

The movements relating to concession agreements during the current period are as follows:

	30 June 2026	31 December 2025
Opening balance	**-**	-
Acquisition of a subsidiary	**36.349.987**	-
Investments (*)	**8.681.002**	-
Redemption (-)	**(6.236.113)**	-
Interest received from the service concession agreement	**5.587.299**	-
Inflation	**(2.382.495)**	-
Closing balance	**41.999.680**	-

(*) These amounts consist of investment expenditure completed by the Company during the period.

The statement of movements in the provision for doubtful trade receivables is as follows (TL):

	30 June 2026	30 June 2025
Opening balance	**24.374**	30.261
Provision expense for the current period	**31.098**	1.228
Recoveries / Provisions no longer required	**(21.868)**	(111)
Foreign currency translation difference	**35**	9
Acquisition of a subsidiary	**289.272**	-
Effect of disposal	**(3.675)**	(4.383)
Closing balance	**319.236**	27.004

Current trade payables are as follows (TL):

	30 June 2026	31 December 2025
Suppliers	**9.302.398**	2.338.571
Rediscount for payables (-)	**(205.079)**	(21.638)
Other trade payables	**44.991**	42.932
Total	**9.142.310**	2.359.865
Trade payables to related parties	**387**	1.936
Total trade payables to related parties (Note 32)	**387**	1.936
Grand total	**9.142.697**	2.361.801

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

9. OTHER LIABILITIES

Other current liabilities are as follows (TL):

	30 June 2026	31 December 2025
Taxes, duties, and other deductions payable	**252.960**	212.449
Deposits and guarantees received	**335.001**	265.944
Guarantee fee	**4.827.073**	-
Other miscellaneous liabilities	**96.355**	22.729
Total	**5.511.389**	501.122
Other payables to related parties	**-**	8.708.240
Total other liabilities to related parties (Note 32)	**-**	8.708.240
Grand total	**5.511.389**	9.209.362

The statement of changes in guarantee amounts as at 30 June 2026 and 30 June 2025 is as follows.

	30 June 2026	30 June 2025
Opening balance	**-**	-
Acquisition of a subsidiary	**4.746.340**	-
Additions	**303.753**	-
Warranty renewal	**492.748**	-
Monetary loss/gain	**(715.768)**	-
Closing balance	**4.827.073**	-

Other long-term liabilities are as follows (TL):

	30 June 2026	31 December 2025
Deposits and guarantees received	**838.240**	858.770
Other miscellaneous liabilities	**214.185**	189.120
Total	**1.052.425**	1.047.890
Other payables to related parties	**-**	2.512.814
Total other payables to related parties (Note 32)	**-**	2.512.814
Grand total	**1.052.425**	3.560.704

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

10. INVENTORIES

Inventories are as follows (TL):

	30 June 2026	31 December 2025
Raw materials and supplies	**1.880.483**	1.729.373
Semi-finished products	**448.742**	491.181
Finished goods	**277.296**	325.375
Merchandise (*)	**2.070.272**	1.139.773
Other inventories	**51.261**	35.866
Provision for impairment of inventories (-)	**(14.806)**	(16.981)
Total	**4.713.248**	3.704.587

(*) As at 30 June 2026, the total merchandise balance of 2.070.272 TL (31 December 2025 – 1.139.773 TL) consists of 227.394 TL (31 December 2025 – 227.394 TL) consists of property.

11. PREPAID EXPENSES

Short-term prepaid expenses are as follows (TL):

	30 June 2026	31 December 2025
Advances given	**534.376**	278.030
Advances paid to subcontractors	**622.585**	635.070
Prepaid expenses	**308.229**	156.520
Total	**1.465.190**	1.069.620

Long-term prepaid expenses are as follows (TL):

	30 June 2026	31 December 2025
Advances given	**1.025.552**	1.222.420
Prepaid expenses	**176.690**	289.178
Total	**1.202.242**	1.511.598

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

12. CONTRACT ASSETS AND LIABILITIES

Contract assets and liabilities arising from ongoing construction and contracting works are as follows (TL):

	30 June 2026	31 December 2025
Costs related to on-going constructions	**10.851.197**	11.096.713
Estimated profits	**(892.910)**	(1.280.993)
Less: Total invoiced amounts as at the end of the period	**(10.075.037)**	(10.110.190)
Total	**(116.750)**	(294.470)

Net balance reclassified enclosed in the accompanying consolidated statements of financial position is as follows (TL):

	30 June 2026	31 December 2025
Receivables from on-going constructions	**-**	-
Progress payments from on-going construction contracts	**(116.750)**	(294.470)
Total	**(116.750)**	(294.470)

The total amount of short- and long-term advances received by the Group, its affiliates, and joint ventures in relation to construction contracts in progress as at 30 June 2026 is 19.383 TL (31 December 2025 – 283.836 TL), and these amounts are shown in the deferred income account.

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

12. ASSETS AND LIABILITIES ARISING FROM CUSTOMER CONTRACTS (CONTINUED)

Liabilities arising from short-term customer contracts are as follows (TL):

	30 June 2026	31 December 2025
Progress payments on ongoing construction contracts	**116.750**	294.470
Liabilities arising from ongoing construction and contracting works	**546.839**	724.323
Contractual obligations arising from the sale of goods and services	**52.359**	29.165
Total	**715.948**	1.047.958

Liabilities arising from long-term customer contracts are as follows (TL):

	30 June 2026	31 December 2025
Contractual liabilities arising from the sale of goods and services	**2.995**	1.635
Total	**2.995**	1.635

13. DEFERRED INCOME (EXCLUDING OBLIGATIONS ARISING FROM CUSTOMER CONTRACTS)

Short-term deferred income is as follows (TL):

	30 June 2026	31 December 2025
Advances received on contract work	**19.383**	283.836
Advances received	**1.179.750**	172.489
Deferred income related to following months	**11.957**	5.721
Total	**1.211.090**	462.046

Long-term deferred income is as follows (TL):

	30 June 2026	31 December 2025
Revenue relating to future years (*)	**3.674.409**	26.034
Total	**3.674.409**	26.034

(*) The revenue difference adjustment component comprises the adjustment relating to the difference between the value of the system operation revenue cap for a tariff year—calculated on the basis of the CPI for December of that tariff year—and the value of the system operation revenue realised in that tariff year—calculated on the basis of the CPI for December of that tariff year. The adjustment relating to this difference is considered by EMRA in the second year following its occurrence as the system operating revenue cap on which the adjustment is based and is used in the calculation of the revenue cap for the relevant year.
As at 30 June 2026, deferred income amounting to 3.604.838 TL consists of electricity sales revenue relating to future periods arising from the realised tariff difference of Meram Elektrik Dağıtım A.Ş., which is included in the consolidation (31 December 2025 – none).

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

14.INVESTMENTS ACCOUNTED BY EQUITY METHOD

Investments accounted for using the equity method are as follows (TL):

	Joint venture Share %	**30 June 2026 Joint venture Amount**	Partnership Share %	31 December 2025 Joint venture Amount
Alarko Carrier Sanayi ve Ticaret A.Ş	**42.03**	**-**	42.03	69.370
Obrascon Huarte Lain SA – Alsim Alarko San. Tes. ve Ticaret A.Ş. (Spain)	**45.00**	**84.236**	45.00	95.268
Alcen Enerji Dağıtım ve Perakende Satış Hiz.A.Ş. (**)	**-**	**-**	50.00	59.649.305
Al-Riva Projesi Ar. Değ.Konut İnş. ve Tic. A.Ş. (***)	**12.14**	**20.120**	12.14	74.448
Al-Riva Arazi Değ. Konut İnş. Turistik Tes.Golf İşl. ve Tic. A.Ş. (***)	**2.28**	**9.729**	2.28	52.120
Al-Riva Arazi Ar. Değ. Konut İnş. ve Tic. A.Ş. (***)	**2.63**	**-**	2.63	5.555
Bakad International B.V. (*)	**33.30**	**3.495.763**	33.30	3.524.805
Barr Operation and Maintenance LLP	**25.00**	**13.241**	25.00	32.412
Total		**3.623.089**		63.503.283

Liabilities arising from investments accounted for using the equity method are as follows (TL):

	Partnership Share %	**30 June 2026 Partnership Amount**	Partnership Share %	31 December 2025 Partnership Amount
Alarko Carrier Sanayi ve Ticaret A.Ş.	**42.03**	**13.761**	42.03	-
Al-Riva Arazi Ar. Değ. Konut İnş. ve Tic. A.Ş.(***)	**2.63**	**16.093**	2.63	-
Obrascon Huarte Lain SA – Alsim Alarko San.Tes.ve Ticaret A.Ş. (Turkey)	**45.00**	**25.835**	45.00	30.375
Total		**55.689**		30.375
Net		**3.567.400**		63.472.908

(*) As Bakad International B.V. holds 100 % of Bakad Investment & Operation LLP, this company is also included in the investment amount.

(**) Alcen Enerji Dağıtım ve Perakende Satış Hiz.A.Ş, Meram Elektrik Dağıtım A.Ş., Cenal Elektrik Üretim A.Ş., Alcen Enerji Toplayıcılık A.Ş., Utilitek Bilgi Teknolojileri A.Ş., Meram Elektrik Perakende Satış A.Ş.and Meram Elektrik Enerjisi Toptan Satış A.Ş., these companies have also been included in the investment value as the company holds 100 % of their shares. As at 30 June 2026, they have been included using the full consolidation method.

(***) The Parent Company's control and share of profits in these subsidiaries is 40 %.

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

14. INVESTMENTS ACCOUNTED BY EQUITY METHOD (CONTINUED)

The movements in investments accounted for using the equity method are as follows (TL):

	30 June 2026	30 June 2025
Opening balance	**63.472.908**	66.315.551
Profit / (loss) for the period	**2.054.923**	1.053.274
Dividends received	**(5.307.545)**	(3.063.131
Other comprehensive income	**437.783**	416.538
Company's share of results from investments accounted for using the equity method	**(56.539.859)**	4.842
Monetary gain/(loss)	**(550.810)**	(904.123)
Closing balance	**3.567.400**	63.822.951

The share of profits/losses from investments accounted for using the equity method is as follows (TL):

	30 June 2026 Before Elimination	**Elimination**	**30 June 2026**	30 June 2025 Before elimination	Elimination	30 June 2025
Alarko Carrier Sanayi ve Ticaret A.Ş.	**(88.298)**	**(12.328)**	**(100.626)**	(158.380)	(3.756)	(162.136)
Obrascon Huarte Lain SA – Alsim Alarko San.Tes.ve Ticaret A.Ş. (Turkey)	**4.540**	**-**	**4.540**	5.650	-	5.650
Bakad International B.V. (*)	**71.326**	**-**	**71.326**	97.043	-	97.043
Barr Operation and Maintenance LLP	**12.217**	**-**	**12.217**	7.553	-	7.553
Alcen Enerji Dağıtım ve Perakende Satış Hiz.A.Ş. (**)	**2.173.502**	**(1.363.325)**	**810.177**	1.069.110	(1.578.385)	(509.275)
Al-Riva Projesi Ar. Değ.Konut İnş. ve Tic. A.Ş. (***)	**(54.326)**	**33.473**	**(20.853)**	(16.868)	27.771	10.903
Al-Riva Arazi Değ. Konut İnş.Turistik Tes.Golf İşl. ve Tic. A.Ş. (***)	**(42.391)**	**928**	**(41.463)**	75.429	805	76.234
Al-Riva Arazi Ar. Değ. Konut İnş. ve Tic. A.Ş. (***)	**(21.647)**	**3.749**	**(17.898)**	22.146	3.319	25.465
Sanrose Tarım Sanayi ve Ticaret A.Ş. (****)	**-**	**-**	**-**	(8.950)	9.385	435
İpeks Jeotermal Enerji Tarım Sanayi Ticaret A.Ş. (****)	**-**	**-**	**-**	(39.459)	49.094	9.635
Total	**2.054.923**	**(1.337.503)**	**717.420**	1.053.274	(1.491.767)	(438.493)

(*) As Bakad International B.V. holds 100 % of Bakad Investment & Operation LLP, this company is also included in the investment amount.

(**) Alcen Enerji Dağıtım ve Perakende Satış Hiz.A.Ş, Meram Elektrik Dağıtım A.Ş., Cenal Elektrik Üretim A.Ş., Alcen Enerji Toplayıcılık A.Ş., Utilitek Bilgi Teknolojileri A.Ş., Meram Elektrik Perakende Satış A.Ş.and Meram Elektrik Enerjisi Toptan Satış A.Ş., these companies have also been included in the investment value as the company holds 100 % of their shares. As at 30 June 2026, they have been included using the full consolidation method.

(***) The Parent Company's control and share of profits in these subsidiaries is 40 %.

(****) As at 30 September 2025, they have been included in the full consolidation.

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14. INVESTMENTS ACCOUNTED BY EQUITY METHOD (CONTINUED)

The summary financial statement information for investments accounted for using the equity method is as follows (TL):

	30 June 2026		31 December 2025	
	Total Assets	**Total Liabilities**	Total Assets	Total Liabilities
Alarko Carrier Sanayi ve Ticaret A.Ş.	**6.110.816**	**4.076.637**	7.011.756	4.779.783
Obrascon Huarte Lain SA – Alsim Alarko San.Tes.ve Ticaret A.Ş (Spain)	**2.416.727**	**858.700**	2.695.759	957.843
Alcen Enerji Dağıtım ve Perakende Satış Hiz.A.Ş. (*)	**-**	**-**	149.657.354	25.648.456
Al-Riva Projesi Ar. Değ.Konut İnş. ve Tic. A.Ş. (**)	**1.646.353**	**499.162**	1.627.938	344.924
Al-Riva Arazi Değ. Konut İnş.Turistik Tes.Golf İşl. ve Tic. A.Ş. (**)	**2.593.175**	**88.638**	2.621.040	10.525
Al-Riva Arazi Ar. Değ. Konut İnş. ve Tic. A.Ş. (**)	**837.320**	**104.596**	827.450	40.609
Obrascon Huarte Lain SA – Alsim Alarko San.Tes.ve Ticaret A.Ş. (Turkey)	**131**	**57.543**	59	67.558
Bakad International B.V. (***)	**30.720.155**	**20.221.260**	34.132.123	23.545.997
Barr Operation and Maintenance LLP	**356.389**	**303.421**	454.437	324.777

The summary financial statement information for investments accounted for using the equity method is as follows (TL):

	1 January 2026– 30 June 2026		**1 April 2026– 30 June 2026**		1 January 2025– 30 June 2025		1 April 2025– 30 June 2025	
	Revenue	**Net profit/loss for the period**	**Revenue**	**Net profit profit / loss**	Revenue	Net profit/loss for the period	Revenue	Net profit profit / loss
Alarko Carrier Sanayi ve Ticaret A.Ş.	**3.788.021**	**(210.087)**	**1.996.938**	**(137.665)**	4.371.292	(376.834)	2.658.732	(75.350)
Obrascon Huarte Lain SA – Alsim Alarko San. Tes. ve Ticaret A.Ş. (Turkey)	**-**	**10.088**	**-**	**3.997**	-	12.557	-	4.515
Alcen Enerji Dağıtım ve Perakende Satış Hiz.A.Ş. (*)	**49.402.820**	**4.347.004**	**27.842.916**	**1.491.518**	40.340.534	2.138.221	23.213.635	3.234.653
Al-Riva Projesi Ar. Değ.Konut İnş. ve Tic. A.Ş	**-**	**(135.816)**	**-**	**(85.388)**	-	(42.171)	-	(10.020)
Al-Riva Arazi Değ. Konut İnş.Turistik Tes.Golf İşl. ve Tic. A.Ş.	**-**	**(105.976)**	**-**	**(85.438)**	-	188.572	-	14.885
Al-Riva Arazi Ar. Değ. Konut İnş. ve Tic. A.Ş.	**-**	**(54.117)**	**-**	**8.053**	-	55.366	-	2.459
Bakad International B.V.	**1.165.320**	**214.215**	**559.125**	**259.268**	1.301.318	291.451	651.889	319.578
Barr Operation and Maintenance LLP	**198.334**	**48.872**	**105.184**	**31.165**	215.295	30.216	92.324	14.836
Sanrose Tarım Sanayi ve Ticaret A.Ş.	-	-	-	-	18.762	(35.803)	18.762	(18.741)
İpeks Jeotermal Enerji Tarım Sanayi Ticaret A.Ş	-	-	-	-	61.170	(80.526)	61.170	(6.961)

(*) Alcen Enerji Dağıtım ve Perakende Satış Hiz.A.Ş, Meram Elektrik Dağıtım A.Ş., Cenal Elektrik Üretim A.Ş., Alcen Enerji Toplayıcılık A.Ş., Utilitek Bilgi Teknolojileri A.Ş., Meram Elektrik Perakende Satış A.Ş.and Meram Elektrik Enerjisi Toptan Satış A.Ş., these companies have also been included in the investment value as the company holds 100 % of their shares. As at 30 June 2026, they have been included using the full consolidation method.

(**) The Parent Company's control and share of profits in these subsidiaries is 40 %.

(***) As Bakad International B.V. holds 100 % of Bakad Investment & Operation LLP, this company has also been included in the value of the investment.

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15. INVESTMENT PROPERTY

As at 30 June 2026 and 31 December 2025, investment property was as follows (TL):

Fair value	**Investment property**
As at 1 January 2025	9.360.488
Increase/decrease arising from changes in fair value	37.296
Disposals	(133.482)
Foreign currency translation difference	248.974
As at 31 December 2025	9.513.276
Foreign currency translation difference	(71.273)
Increase/decrease arising from changes in fair value	121.391
Transfer (**)	(1.321.203)
As at 30 June 2026	**8.242.191**

The fair values of investment property as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	**31 December 2025**
Property Name	**Fair value, value (TL)**	**Fair value, value (TL)**
Maslak Land	**1.322.345**	1.322.345
Eyüp Topçular – Factory	**967.975**	967.975
Ankara Çankaya Business Centre	**107.490**	107.490
Istanbul Karaköy Business Centre	**264.097**	264.097
Büyükçekmece Alkent 2000 – Shops	**159.963**	159.963
Antalya Land	**508.469**	508.469
Istanbul Sarıyer Land	**1.232.649**	1.232.649
Etiler Alkent Estate Shops	**834.004**	834.004
Land Land in Büyükçekmece, Istanbul	**13.684**	13.684
Sanayi District, Shop	**40.391**	40.391
Adana Office Building	**14.880**	14.880
Mosalarko Office Building (*)	**1.285.316**	1.235.198
Büyükçekmece Land	**1.490.928**	1.490.928
Tuzla Land (**)	**-**	1.321.203
Total	**8.242.191**	9.513.276

(*) The fair value has been updated in accordance with the valuation report dated 19 March 2026.

(**) Classified as non-current assets held for sale.

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15. INVESTMENT PROPERTIES (CONTINUED)

As at 31 December 2025, the valuation methods for investment property are as follows:

Property Name	Valuation Methods Used	Valuation Method Adopted
Maslak Land	Comparable Sales Method	Comparable Sales Analysis
Eyüp Topçular – Factory	Comparable Sales, Cost Approach	Cost Approach
Ankara Çankaya Business Centre	Comparative Analysis, Income Capitalisation	Comparable Sales Analysis
Istanbul Karaköy Business Centre	Comparable Sales Method	Comparable Sales Analysis
Büyükçekmece Alkent 2000 – Shops	Comparative Analysis, Income Capitalisation	Income Capitalisation
Antalya Land	Comparable Sales Method	Comparable Sales Analysis
Istanbul Sarıyer Land	Comparable Sales Method	Comparable Sales Analysis
Etiler Alkent Estate Shops	Comparative Analysis, Income Capitalisation	Income Capitalisation
Land Land in Büyükçekmece, Istanbul	Comparable Sales Method	Comparable Sales Analysis
Shop in Sanayi District	Comparative Analysis, Income Capitalisation	Comparable Sales Analysis
Adana Office Building	Comparable Sales Method	Comparable Sales Analysis
Mosalarko Office Building	Comparative Analysis, Income Capitalisation	Average
Büyükçekmece Land	Comparative Analysis, Income Capitalisation	Comparable Sales Analysis
Tuzla Land	Comparative Analysis, Income Capitalisation	Comparable Sales Analysis

In 2026 and 2025, the Mosalarko Office Building, one of the investment properties, was valued by Nexia Pacioli Consulting LLC. In 2025, the other investment properties were valued by Reel Gayrimenkul Değerleme A.Ş.

16. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets held for sale are as follows (TL):

	30 June 2026	31 December 2025
Property, plant, and equipment	**1.453.983**	222.450
Total	**1.453.983**	222.450

Property, plant, and equipment with a net book value of 1.453.983 TL have been classified as non-current assets held for sale as at 30 June 2026 (31 December 2025 – 222.450 TL).

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

17. PROPERTY, PLANT AND EQUIPMENT

As at 30 June 2026, the net book value of property, plant and equipment was 40.622.342 TL. (31 December 2025 – 34.937.665 TL.) Depreciation expense for the six-month period was 690.557 TL. (30 June 2025 – 680.543 TL.)

The value of property, plant and equipment acquired during the six-month interim period ending 30 June 2026 is 6.882.122 TL. (30 June 2025 – 6.255.412 TL.)

The net book value of property, plant and equipment sold during the six-month interim accounting period ending 30 June 2026 is 6.865 TL. (30 June 2025 – 149.212 TL.)

18. INTANGIBLE ASSETS

As at 30 June 2026, the net book value of intangible assets is 6.953.577 TL. (31 December 2025 – 1.800.220 TL.) The half-yearly amortisation expense is 51.913 TL. (30 June 2025 – 65.544 TL.)

The value of intangible assets acquired during the six-month interim period ending 30 June 2026 is 5.303.295 TL. (30 June 2025 – 143.168 TL.)

The value of intangible assets sold during the six-month interim accounting period ending 30 June 2026 is 27.707 TL. (30 June 2025 – 4.176 TL.)

19. RIGHT-OF-USE ASSETS

As at 30 June 2026, the net book value of right-of-use assets is 2.670.987 TL. (31 December 2025 – 1.616.373 TL.) The six-month depreciation charge is 64.680 TL. (30 June 2025 – 57.721 TL.)

The amount of right-of-use assets acquired during the six-month interim period ending 30 June 2026 is 1.123.469 TL. (30 June 2025 – 393.088 TL.)

The amount of disposals of right-of-use assets during the six-month interim accounting period ending 30 June 2026 is 1.921 TL. (30 June 2025 – 8.928 TL.)

20. GOODWILL

The goodwill amounts as at 30 June 2026 and 30 June 2025 are as follows (TL):

	30 June 2026	30 June 2025
Opening balance	**971.026**	937.190
Additions (Note 3)	**121.861**	-
Closing balance	**1.092.887**	937.190

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

21. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provisions for short-term liabilities are as follows (TL):

	30 June 2026	31 December 2025
Provisions for litigation	**766.577**	83.575
Total	**766.577**	83.575

The movement in provisions for litigation during the period as at 30 June 2026 and 2025 is as follows. (TL):

	30 June 2026	30 June 2025
Opening balance	**83.575**	127.361
Provision expense for the current period	**47.593**	41.247
Payments during the period	**(6.992)**	(11.891)
Provisions no longer required	**(22.208)**	-
Acquisition of a subsidiary	**677.173**	-
Disposal	**(12.564)**	(18.201)
Provision for litigation at the end of the period	**766.577**	138.516

Contingent assets and liabilities are as follows (TL):

a) Mortgage on the assets:

As at 30 June 2026, as shown in the investment property account of the subsidiary Alarko Gayrimenkul Yatırım Ortaklığı A.Ş. (Alarko Gayrimenkul); in relation to the shops situated in the Etiler Alkent Site, Beşiktaş District, established by Alarko Gayrimenkul, in favour of Land 1, block 1411, and against Land 1, block 1408, for the purpose of utilising central heating facilities, and for the installation of a 1.5-metre-wide channel for the heating facilities in certain sections, for a term of 49 years at a fee of 7.72 (Full TL). Furthermore, in relation to the same Land, a personal easement has been established in favour of the owners of Land 1, block 1410, against this Land, dated 26 February 1992 and bearing journal number 784, to utilise the surplus car park space specified in the project.

b) As at 30 June 2026, the amount of security received for short-term trade receivables is 4.099.213 TL (31 December 2025 – 12.131 TL). The amount of security received, excluding that taken for short-term trade receivables, is 30.740.313 TL (31 December 2025 – 31.126.817 TL).

c) As at 30 June 2026, the provision set aside for receivables that have fallen due but remain uncollected, as recorded in the Group's accounts, amounts to 319.236 TL (31 December 2025 – 24.374 TL).

d) As at 30 June 2026, the value of mortgages on the Group's assets was 4.469.520 TL (31 December 2025 – 6.350.138 TL).

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

22. COMMITMENTS

The tables relating to the Group's guarantees-sureties-mortgage ("GSM") position as at 30 June 2026 and 31 December 2025 are as follows (TL):

	30 June 2026	31 December 2025
Letter of guarantee given	**19.384.824**	11.297.500
Mortgages given	**4.469.520**	6.350.138
Guarantees given	**30.051.921**	30.522.343
Pledges given	**1.736.345**	1.810.984
Total	**55.642.610**	49.980.965
Guarantees received	**27.854.023**	28.064.120
Letters of guarantee received	**6.970.914**	3.058.627
Mortgages received	**13**	15
Cheques received	**-**	-
Promissory note received	**14.576**	16.186
Total	**34.839.526**	31.138.948

	30 June 2026		31 December 2025	
Guarantees, sureties, mortgages given by the Company				
A. Total guarantees, sureties, mortgages given in the name of its own corporate body	**Foreign Currency Amount**	**TL Equivalent**	Foreign Currency Amount	TL Equivalent
	-	**-**	-	-
B. Total guarantees, sureties, mortgages given in the name of entities included in the consolidation by full consolidation method	**Foreign Currency Amount**	**TL Equivalent**	Foreign Currency Amount	TL Equivalent
TL	**3.285.349**	**3.285.349**	1.874.417	2.207.285
US DOLLARS	**275.638**	**12.837.757**	240.500	12.134.295
EURO	**248.678**	**13.201.474**	232.958	13.794.826
		29.324.580		28.136.406
C. Total guarantees, sureties, mortgages given as collateral for other third parties' liabilities to ensure continuity of ordinary trade operations	**Foreign Currency Amount**	**TL Equivalent**	Foreign Currency Amount	TL Equivalent
TL	**14.059.826**	**14.059.826**	7.088.789	8.347.650
US DOLLAR	**21.958**	**1.022.700**	33.766	1.703.664
EURO	**176.462**	**9.367.782**	150.586	8.917.067
RON	**185.546**	**1.867.722**	248.916	2.876.178
		26.318.030		21.844.559
D. Total other guarantees, sureties, mortgages given	**Foreign Currency Amount**	**TL Equivalent**	Foreign Currency Amount	TL Equivalent
i. in the name of the Parent Company	**-**	**-**	-	-
ii. in the name of other group companies that are not included in the scope of items B and C	**-**	**-**	-	-
iii. in the name of third parties that are not included in the scope of item C	**-**	**-**	-	-
Grand Total		**55.642.610**		49.980.965

The rate of other guarantees, pledges and mortgages provided by the Group to the Group's equity stood at 0 % as at 30 June 2026. (0 % as at 31 December 2025)

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

23. EMPLOYEE BENEFITS

Provisions for long-term liabilities are as follows (TL):

	30 June 2026	31 December 2025
Provision for unused vacation	**226.055**	71.316
Provison for severance pay liability	**515.686**	170.806
Total	**741.741**	242.122

24. EQUITY

(a) Share capital:

As at 30 June 2026 and 31 December 2025, the Parent Company's capital is as follows (TL):

	30 June 2026		31 December 2025	
Name	**Share ratio**	**Share value**	Share ratio	Share value
The Alaton Family	**30.29%**	**126.328**	29.04%	126.328
The Garih Family	**32.05%**	**133.649**	30.72%	133.649
Other	**37.66%**	**157.023**	40.24%	175.023
Total	**100.00%**	**417.000**	100.00%	435.000

As at 30 June 2026 and 31 December 2025, the difference arising from the inflation-adjusted nominal share capital amounts to 8.681.550 TL and 9.077.668 TL, respectively.

The Parent Company's authorised capital ceiling is 2.000.000 TL (31 December 2025 – 2.000.000 TL). As at 30 June 2026, its paid-up capital is 417.000 TL (31 December 2025 – 435.000 TL) and consists of 41.700.000.000 shares (31 December 2025 – 43.500.000.000 shares) with a nominal value of 1 Kr (Full TL).

By the Board of Directors of Alarko Holding A.Ş.; to revise the Amendment Text relating to the amendment to the Articles of Association, adopted pursuant to Resolution No. 929 dated 14 March 2024; to obtain authorisation for an extension of the term, as the authorisation for the authorised capital ceiling granted by the Capital Markets Board is due to expire in 2024 after a five-year period; to increase the Company's authorised capital ceiling from 500.000 TL to 2.000.000 TL; and consequently, to obtain renewed authorisation from the Capital Markets Board in accordance with its 'Communiqué on the Authorised Capital System' No. II–18.1; to amend Article 8 of the Company's Articles of Association as set out in the Amendment Text, in accordance with the Capital Markets Board's regulations on the registered capital system; and, following the obtaining of the necessary approvals for the amendment to the Articles of Association, to submit the registered capital ceiling for approval at the next General Meeting; it was resolved by unanimous vote of the participants. The Company submitted an application to the Capital Markets Board on 25 September 2024 regarding the increase in the current authorised capital ceiling and the updating of its validity date; this application was approved by the Capital Markets Board via authorisation letter No. E-29833736-110.03-63592. The General Directorate of Internal Trade of the Ministry of Trade of the Republic of Turkey notified the Company, via its authorisation letter dated 23 December 2024 and numbered E-50035491-431.02-00104290944, that the amendment to Article 8 of the Articles of Association had been approved. At the Annual General Meeting held on 14 April 2025 regarding the financial year 2024, the new validity date and the registered capital ceiling were approved. The text of the amendment adopted at the Annual General Meeting was registered by the Istanbul Trade Registry Directorate on 5 May 2025.

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

24. EQUITY (CONTINUED)

(b) Capital/reciprocal shareholding capital adjustment (–):

The capital adjustment made in respect of subsidiaries in which the Parent Company holds a stake is as follows (TL):

	30 June 2026	31 December 2025
Parent company's share capital	**417.000**	435.000
Parent Company shares acquired by the Subsidiary at nominal value (-)	**(1.536)**	(1.536)
Total Share Capital	**415.464**	433.464

Acquired by Alarko Gayrimenkul Yatırım Ortaklığı A.Ş. in 2003 and amounting to 1.184 TL as at 30 June 2026, held by the Parent Company, and acquired by Alsim Alarko San. Tes. and Tic. A.Ş. and attributable to the Parent Company as at 30 June 2026, and the amount of 349 TL acquired by Tüm Tesisat ve İnşaat A.Ş. (transferred to Aldem Alarko Konut İnşaat ve Tic. A.Ş. as at 31 December 2025) and shares amounting to 3 TL as at 30 June 2026.

(c) Restricted reserves:

As at 30 June 2026 and 31 December 2025, restricted reserves set aside from profit consist of statutory reserves.

Legal reserves set aside from restricted reserves are as follows (TL):

	30 June 2026	31 December 2025
Legal reserves	**446.024**	2.081.901
Legal reserves – inflation adjustment	**832.517**	2.115.300
Total	**1.278.541**	4.197.201

Under the Turkish Commercial Code (TTK), statutory reserves are classified as First-Tier and Second Tier as follows:

a) First-Tier Reserve: 5 % of net profit is set aside as a First-Tier reserve until it reaches 20 % of the paid-up capital.
b) Second-Tier Reserve: After setting aside the First-Tier reserve and a dividend for shareholders amounting to 5 % of the share capital from the net profit, 10 % of the profit decided to be distributed is set aside as a Second-Tier reserve.

Provided that statutory reserves do not exceed half of the capital, they may be used exclusively to cover losses or, in times of financial difficulty, to take measures aimed at maintaining the business, preventing unemployment, or mitigating its consequences.

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

24. EQUITY (CONTINUED)

(d)Repurchased shares (-)

On 29 May 2024, the Board of Directors of Alarko Holding A.Ş., with the aim of protecting the interests of all stakeholders and contributing to sound price formation, announced that a share buy-back would be carried out in accordance with the 'Communiqué on Share Buy-backs' (No. 1) issued by the Capital Markets Board under Regulation II-22.1 'Communiqué on Share Buy-backs' and the Board's Decision No. 9/177 dated 14 February 2023; the maximum amount of funds that may be allocated for the share buy-back was set at 550.000 TL, to be met from internal resources; the maximum number of shares eligible for the buy-back was set at 4.350.000 (in full TL) TL, the maximum duration of the share buy-back programme has been set at one year, and it has been resolved that the share buy-back programme and the purchases to be made under the programme shall be presented to the shareholders at the first General Meeting. Under the buy-back programme, purchases totalling 630.950 TL, corresponding to 4.350.000 shares, were made between 5 June 2024 and 8 January 2025, bringing the proportion of repurchased shares in the company's share capital to 2.287 %. The share buy-back process was completed as at 8 January 2025.

The Board of Directors of Alarko Holding A.Ş., pursuant to the Board resolution dated 14 March 2025, had decided to approve the share buy-back programme and to submit it to the General Meeting for information and approval. In accordance with the Capital Markets Board's Communiqué No. II-22.1 on Repurchased Shares and Principle Decision No. i-SPK.22.9 (dated 19 March 2025 and No. 16/531), with the aim of safeguarding the interests of all our stakeholders and contributing to the formation of a healthy share price for the Company, it has been resolved to launch the Share Buy-back Programme without a General Meeting resolution and to carry out share buy-backs under the Programme; furthermore, it has been resolved that the Share Buy-back Programme and the purchases to be made under the Programme shall be presented to the shareholders at the first General Meeting. Under the buy-back programme, purchases totalling 1.564.929 TL, corresponding to 13.050.000 shares, were made between 25 March 2025 and 30 May 2025, bringing the proportion of repurchased shares in the Company's share capital to 5.287 %. As at 30 May 2025, the share buyback process has been completed.

Of the repurchased shares by the company, shares amounting to 18.000 TL were cancelled in accordance with the "Capital Reduction Without Fund Withdrawal" method, reducing the issued share capital from 435.000 TL to 417.000 TL. This was approved at the General Meeting held on 13 April 2026 and registered on 27 April 2026. The cancellation of these shares held by the Company took place on 29 April 2026.

As at 30 June 2026, there were 573.311 TL in repurchased shares (31 December 2025 – 3.554.011 TL). The Company has classified the repurchased shares as restricted reserves allocated from profit under equity, setting aside a reserve equal to the repurchase price of the shares.

(e) Retained earnings or losses:

Distribution of retained earnings or accumulated losses is as follows (TL):

	30 June 2026	31 December 2025
Retained earnings	**66.245.720**	66.824.193
Extraordinary reserves – inflation adjustment	**6.347.350**	8.463.841
Extraordinary reserves	**2.773.075**	2.123.769
Total	**75.366.145**	77.411.803

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

24. EQUITY (CONTINUED)

(e) Retained earnings or losses (continued):

Due to the use of different indices in the application of the Tax Procedure Law and IAS 29 regarding inflation accounting, and the fact that, under IAS 29, amounts relating to previous reporting periods are also restated to reflect the purchasing power as at 30 June 2026; the amounts shown in the statement of financial position prepared in accordance with the Tax Procedure Law for the items "Capital Adjustment Differences", "Share Premiums (Discounts)", "Restricted Reserves Allocated from Profit" and "Other Reserves". These differences have been reflected in the "Retained Earnings or Losses" item in the TMS/TFRS financial statements, and details of these differences are provided below:

	30 June 2026						
	Capital adjustment differences	**Share premiums**	**Legal reserves**	**Reserves relating to repurchased shares**	**Extraordinary reserves**	**Special reserves**	**Capital advances**
According to TAS/TFRS Financial Statements	8.681.550	-	832.516	281.531	4.926.241	-	13.109
According to Tax Procedural Law	8.318.776	38.845	362.495	300.259	2.908.151	152.194	43

	31 December 2025						
	Capital adjustment differences	**Share premiums**	**Legal reserves**	**Reserves relating to redeemed shares**	**Extraordinary reserves**	**Special reserves**	**Capital advances**
According to TAS/TFRS Financial Statements	9.077.668	-	2.115.300	1.657.789	8.463.841	-	-
According to Tax Procedural Law	8.318.776	38.845	362.495	518.508	3.086.257	252.247	43

(f) Non-controlling interests:

Non-controlling interests are as follows (TL):

	30 June 2026	31 December 2025
Share capital	**912.567**	149.221
Capital adjustment differences	**376.694**	1.263.012
Repurchased shares (-)	**-**	(123.665
Share premiums	**479.706**	379.853
Legal reserves	**213.125**	348.677
Other comprehensive income	**66.796**	409.250
Retained earnings	**4.340.601**	5.096.204
Profit for the period	**(94.895)**	(407.288)
Total	**6.294.594**	7.115.264

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

24. EQUITY (CONTINUED)

(g) Share-based payments (-):

The Company implemented the "Restricted Share Award Scheme" ("the Scheme") by virtue of Board of Directors' Resolution No. 894 dated 26 April 2023. The purpose of the Plan is to provide certain employees of the Company with an additional incentive in the form of shares, subject to certain limits and restrictions, in return for the performance they demonstrate upon meeting the performance criteria to be determined for them, and (ii) to establish a system whereby participants are offered the option to have a portion of the bonuses they are entitled to under their employment paid in the form of shares rather than in cash.
The Company has allocated performance-based restricted shares to certain managers and key employees ("Participants"). Participants' definitive entitlement to the allocated shares is subject to the fulfilment of specific market conditions and the completion of specified periods of service. Upon vesting, the vested shares are granted to participants free of charge. Under this programme, vested option holders have the right to purchase shares at the market price prevailing on the date the options were granted. All grants under this programme will be settled by the delivery of shares.
The fair value of the performance-based restricted share purchase plan has been determined using the Black-Scholes model. Regulatory service periods and non-market performance conditions have not been considered in determining the fair value.
On 11 January 2024, the Company established share option schemes granting key management the right to purchase Company shares (1.672.270 shares). On 1 October 2025, a new allocation (51.250 shares) was offered to key management and senior staff on similar terms.
As at 31 December 2025, 1.723.520 restricted shares had been allocated. No shares were cancelled or rendered invalid during the period. On 1 June 2026, a new allocation (15.000 shares) was offered to key management and senior staff on similar terms, with a weighted average price per share of 93.82 (Full TL). The number of restricted shares for which vesting was finalised during the period was 860.666, with a weighted average price per share of 90.73 (Turkish Lira). As at 30 June 2026, there were 877.854 restricted shares outstanding. The fair values (option prices) of the restricted shares were calculated as a weighted average of 122.45 (Full TL) per share, based on valuations using the Black-Scholes-Merton pricing model and market data from the dates on which the shares were allocated.
As of 30 June 2026, there are share-based payments totalling 67.245 TL. (31 December 2025 – 135.086 TL). A further 46.286 TL, which has not yet been expensed under the plan, will be expensed over a weighted average amortisation period of 1.67 years.
The shares forming the basis for the performance-related remuneration calculation disclosed in the Company's financial statements, along with their movements during the period, are as follows:

30 June 2026

	Average price per share (in whole TL)	**Number of shares**	**Total (TL)**
Beginning of period – 1 January	**106.86**	**1.723.520**	**184.171**
Opening	93.82	15.000	1.407
Paid	90.73	(860.666)	(78.086)
End of period – 30 June	**122.45**	**877.854**	**107.492**

31 December 2025

	Average price per share (in whole TL)	**Number of shares**	**Total (TL)**
Start of period – 1 January	**107.72**	**1.672.270**	**180.142**
Opening	78.61	51.250	4.029
Paid	--	--	--
End of Period – 31 December	**106.86**	**1.723.520**	**184.171**

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

25 REVENUE AND COST OF SALES

Sales revenue is as follows (TL):

	1 January – 30 June 2026	**1 April – 30 June 2026**	1 January – 30 June 2025	1 April – 30 June 2025
Domestic sales	**3.611.718**	**2.290.694**	2.670.156	1.657.407
Export sales	**2.123.676**	**1.229.674**	2.220.566	1.489.753
Other sales	**69.562**	**22.933**	84.387	50.752
Returns on sales (-)	**(38.290)**	**(11.644)**	(28.982)	(13.578)
Sales discounts (-)	**(186.585)**	**(169.702)**	(154.964)	(149.847)
Other discounts (-)	**-**	**-**	(273)	-
Total	**5.580.081**	**3.361.955**	4.790.890	3.034.487

The cost of sales is as follows (TL):

	1 January – 30 June 2026	**1 April – 30 June 2026**	1 January – 30 June 2025	1 April – 30 June 2025
Cost of goods sold	**1.473.705**	**823.983**	565.407	402.416
Cost of trade goods sold	**778.190**	**396.567**	697.577	427.357
Cost of services sold	**3.128.698**	**1.944.224**	3.738.480	2.426.687
Total	**5.380.593**	**3.164.774**	5.001.464	3.256.460

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

26. OTHER OPERATING INCOME AND EXPENSES

Other operating income is as follows (TL):

	1 January – 30 June 2026	**1 April – 30 June 2026**	1 January – 30 June 2025	1 April – 30 June 2025
Foreign exchange income	**989.770**	**534.871**	1.269.185	545.904
Interest income	**3.392**	**3.295**	14.849	2.104
Rental income	**27.906**	**15.573**	29.833	18.143
Provisions for severance pay no longer applicable	**15.271**	**8.193**	12.315	7.484
Reversal of rediscount interest income	**110.520**	**(10.596)**	86.944	(2.724)
Provisions for doubtful trade receivables no longer applicable	**22**	**(23)**	111	(86)
Compensation received	**64.832**	**36.358**	613	170
Other income and profits	**470.610**	**183.847**	364.300	258.611
Total	**1.682.323**	**771.518**	1.778.150	829.606

Other operating expenses are as follows (TL):

	1 January – 30 June 2026	**1 April – 30 June 2026**	1 January – 30 June 2025	1 April – 30 June 2025
Foreign exchange losses	**504.559**	**404.525**	482.984	188.971
Pre-contract costs	**283**	**-**	-	-
Operating expenses	**176.774**	**93.976**	48.209	31.672
Unearned rediscount interest expense	**175.809**	**23.767**	196.519	54.898
Commitment costs relating to completed projects	**8.229**	**2.065**	36.121	8.688
Other expenses and losses	**106.699**	**65.282**	63.529	41.777
Total	**972.353**	**589.615**	827.362	326.006

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira (‘TL’) based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

27. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

Income from investing activities is as follows (TL):

	1 January – 30 June 2026	**1 April – 30 June 2026**	1 January – 30 June 2025	1 April – 30 June 2025
Increase in fair value	**121.391**	**(3.392)**	-	-
Increase in the value of marketable securities	**352.217**	**241.369**	131.628	41.618
Gains on the sale of marketable securities	**1.167**	**1.167**	52.229	30.414
Gains on the sale of property, plant, and equipment	**688.949**	**676.607**	34.432	17.031
Fair value changes on currency-hedged deposits	**-**	**-**	19.378	-
Gain arising from a business combination	**4.490.110**	**4.490.108**	-	-
Income from public sector bonds, notes, and bills	**25.259**	**21.558**	13.492	4.038
Total	**5.679.093**	**5.427.417**	251.159	93.101

28. FINANCIAL EXPENSE

Financing expenses are as follows (TL):

	1 January – 30 June 2026	**1 April – 30 June 2026**	1 January – 30 June 2025	1 April – 30 June 2025
Borrowing expenses	**1.757.001**	**1.069.090**	4.139.763	2.516.750
Maturity differences	**1.332.236**	**532.505**	1.568.406	848.760
Interest expenses on leases	**242.287**	**106.655**	188.510	102.436
Total	**3.331.524**	**1.708.250**	5.896.679	3.467.946

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

29. EXPLANATIONS REGARDING NET MONETARY POSITION GAINS / (LOSSES)

The 'Net Monetary Position Gains / (Losses)' item reported in the statement of profit or loss arises from the following monetary and non-monetary financial statement items:

NON-MONETARY ITEMS	1 January – 30 June 2026	1 January – 30 June 2025
Statement of Financial Position Items	**2.833.943**	**1.309.411**
Other Receivables	-	893
Inventories	91.762	203.321
Prepaid Expenses	48.782	(102.643)
Other Current Assets	(51.737)	163.115
Long-term financial investments	519.545	251.240
Non-current Assets Classified as Held for Sale	75	(18)
Share premiums	(19.290)	-
Investment Property	1.432.441	3.431.942
Tangible Fixed Assets	5.694.698	1.809.815
Right-of-Use Assets	75.660	29.968
Intangible Fixed Assets	123.032	161.737
Deferred Tax Asset/Liability	935.391	702.654
Deferred Income	(28.686)	(20.524)
Other Current Liabilities	93.932	174.796
Other Liabilities	33.411	(11.532)
Paid-up Capital	(424.953)	(402.931)
Capital Adjustment Differences	(5.954.808)	(6.295.744)
Shares Repurchased (-)	38.236	36.235
Effect of Mergers Involving Joint ventures or Businesses under common control(-)	141.531	16.555
Accumulated other comprehensive income or expenses not to be reclassified to profit or loss		
- Gains (Losses) Arising from Investments in Equity-based Financial Instruments	-	(1.122.916)
- Remeasurement gains / (losses) on defined benefit plans	7.440	12.396
- Foreign currency translation differences	(10.964)	-
Restricted reserves	1.865.212	(468.962)
Retained earnings / (Accumulated losses)	(1.776.767)	2.740.014
Items in the Profit and Loss Account	**(113.274)**	**(351.803)**
Revenue	(213.948)	(182.114)
Cost of sales	485.175	261.277
General and Administrative Expenses	62.287	68.639
Marketing, Sales, and Distribution Expenses (-)	10.803	10.932
Research and Development Expenses	173	1.848
Other Income and Expenses from Operating Activities	97.810	(48.439)
Income and Expenses from Investment Activities	(41.053)	(19.171)
Share of Profits (Losses) from Investments Measured Using the Equity Method	(573.405)	(425.662)
Finance Income and Expenses	58.884	(19.113)
NET MONETARY POSITION GAINS / (LOSSES)	**2.720.669**	**957.608**

30. TAX ASSETS AND LIABILITIES

a) Corporation tax.

The effective tax rate applicable in 2026 is 25 % (2025: 25 %).

The corporation tax rate, which is levied on taxable corporate profit, is calculated on the remaining taxable base after adding expenses that cannot be deducted from the tax base when determining trading profit, and deducting tax-exempt profits, non-taxable income and other deductions (including, where applicable, losses from previous years and investment allowances where utilised).

In Turkey, provisional tax is calculated and assessed on a quarterly basis. The Official Gazette dated 15 July 2023, the 'Law on the Introduction of an Additional Motor Vehicle Tax to Compensate for Economic Losses Caused by the Earthquakes of 6 February 2023 and on Amendments to Certain Laws and Decree-Law No. 375' raised the corporation tax rate from 20 % to 25 %.Accordingly, the calculated corporation tax liability and deferred tax calculations have been made taking into account the corporation tax rate applicable in the relevant year. Losses may be carried forward for a maximum of five years to be deducted from taxable profits arising in future years. However, such losses cannot be deducted retrospectively from profits arising in previous years.

Dividend income received by companies from their shareholdings in the capital of another company subject to full tax liability is exempt from corporation tax. Furthermore, 50 % of the gains arising from the sale of shares in subsidiaries held in the corporation's assets for at least two full years, as well as founding certificates, usufruct certificates, pre-emption rights held for the same period, and units in investment funds falling within the scope of the profit exemption under the Corporation Tax Act, are exempt from corporation tax. Fifty % of the gains arising from the sale of immovable property (real estate) held by companies for the same period, together with the founding certificates, usufruct certificates and pre-emption rights attached to such property, were previously exempt from corporation tax. However, following the amendment, with effect from 15 July 2023, the 50 % tax exemption provided for in the Corporation Tax Act in respect of gains from the sale of immovable property has been abolished. Nevertheless, this exemption will apply at a rate of 25 % to the sale of immovable property held on the statement of financial position of businesses prior to 15 July 2023. To benefit from the exemption, the relevant gain must be held in a reserve account within the liabilities section of the financial statements prepared in accordance with tax legislation and must not be withdrawn from the business for a period of five years. The gain in question may be added to the capital during this period. The sale proceeds must be collected by the end of the second calendar year following the year in which the sale took place.

There is no definitive and binding agreement procedure regarding tax assessments in Turkey. Companies prepare their tax returns between 1 and 30 April of the year following the financial year-end. These returns and the underlying accounting records may be reviewed and amended by the Tax Office within a period of five years. Under Law No. 7524, effective from 1 January 2025, certain conditions have been introduced for the corporation tax exemption applicable to the profits of property investment companies (GYO). Accordingly, where at least 50 % of the profits derived from immovable property are distributed as dividends, the tax rate applicable to corporate profits will be 10 %. For this reason, the 30 % tax rate applicable to undistributed profits is used in the calculation of current-period taxes and deferred tax assets and liabilities. The corporation tax rate is applied to the tax base, which is determined by adding expenses not eligible for deduction from commercial profits under tax legislation and deducting the exemptions and allowances provided for in tax legislation.

With effect from 2025, the inflation adjustment to be applied under the Tax Procedure Code has been deferred for the 2025, 2026 and 2027 accounting periods by Law No. 7571. In this context, the Company has carried out a revaluation of assets subject to depreciation in accordance with Article 298/Ç (repeated) of the Tax Procedure Code during the relevant period; the increase in value has been recorded in the reserve account in the statutory records. This application is for tax purposes only and has no effect on the book values in the IFRS financial statements.

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

30. TAX ASSETS AND LIABILITIES (CONTINUED)

a) Corporation tax (continued)

Pursuant to the Law No. 7582 on Amendments to Certain Laws, dated 21 May 2026 and published in the Official Gazette No. 33270 dated 4 June 2026, the corporation tax rate for profits derived exclusively from production activities by entities holding an industrial registry certificate and actually engaged in such activities, and for profits derived exclusively from agricultural production activities by entities engaged in such activities, has been set at 12.5 % with effect from the 2027 tax year and subsequent tax periods. The Group has taken this legislative change into account in its deferred tax calculations; for temporary differences expected to reverse by the end of 2026, it has applied the 25 % corporation tax rate in force in 2026, whilst for temporary differences expected to reverse in 2027 and thereafter that are related to production activities, it has applied the 12.5 % corporation tax rate.

Income Tax Withholding

In addition to corporation tax, income tax withholding must be calculated on dividends, except for those distributed to fully tax-resident companies that receive dividends and include these in their corporate profits for tax purposes, and to branches of foreign companies in Turkey. Income tax withholding was applied at a rate of 10 % for all companies between 24 April 2003 and 22 July 2006. Since 22 July 2006, this rate has been applied at 15 % pursuant to Council of Ministers Decision No. 2006/10731. Dividends that are not distributed but are added to the capital are not subject to income tax withholding.

Based on the investment incentive certificates received before April 24, 2003, 19,8% tax withholding is required over the investment allowance amount. No tax withholding is made from investment expenditures without incentive certificate made after this date.

Taxation of The Operations of Foreign Subsidiaries

In the corporate tax and deferred tax calculations for overseas subsidiaries, affiliates and joint ventures consolidated using the equity method and the full consolidation method, as shown in the attached condensed consolidated financial statements, the tax rates applicable as at 30 June 2026 are, 25 %, 16 %, 18 % and 25 % respectively for companies in Russia, Romania, Ukraine and Spain, and 28 % for companies in Kazakhstan.

Tax income and expenses recognized in the consolidated statement of profit or loss and other comprehensive income are summarized in the following (TL)

	1 January – 30 June 2026	**1 April – 30 June 2026**	1 January – 30 June 2025	1 April – 30 June 2025
Current tax (*)	**(496.186)**	**(214.313)**	(227.606)	(111.021)
Deferred tax (expense) / income (Note 30(b))	**(846.748)**	**(15.291)**	701.974	525.927
Total tax expense	**(1.342.934)**	**(229.604)**	474.368	414.906

(*) The difference between the current period tax provision for overseas companies and the current period corporation tax is due to the effect of foreign currency translation differences.

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

30. TAX ASSETS AND LIABILITIES (CONTINUED)

b) Deferred tax assets and liabilities.

The Group recognises deferred tax assets and liabilities for temporary timing differences arising from the discrepancies between its financial statements for tax purposes and those prepared in accordance with IFRS. These differences generally arise from certain income and expense items being recognised in different periods in the financial statements for tax purposes and those prepared in accordance with IFRS; these differences are set out below.

A tax rate of 25 % has been applied to temporary timing differences expected to reverse when calculating deferred tax assets and liabilities. The tax exemption granted to property investment partnerships under Article 5(d-4) of the Corporation Tax Act has been made conditional, by Law No. 7524 dated 2 August 2024, on the distribution of at least 50 % of the profits derived from immovable property as dividends, with effect from 1 January 2025. As the decision to distribute profits falls within the remit of the general meeting, the tax rate used in the calculation of deferred tax assets and liabilities for 2025 is 30 %.

Deferred tax assets, liabilities, income, and expenses, as well as the temporary differences forming the basis for deferred tax calculations, are as follows (TL):

Temporary income / (expense) differences

	Accumulated temporary differences		**Deferred tax assets / liabilities**	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
Tax assets				
Available tax losses (*)	**9.494.806**	7.713.495	**2.373.702**	1.928.374
Construction costs spread over several years	**27.290.856**	31.181.346	**6.821.219**	7.795.753
Temporary differences on inventories	**-**	285.574	**-**	95.422
Provision for legal costs	**766.576**	83.573	**191.644**	20.894
Provision for unused leave	**226.055**	118.575	**57.120**	29.768
Provision for severance pay	**455.568**	71.317	**113.977**	18.037
Differences between non-current assets and financial assets	**30.279.235**	17.584.719	**8.665.019**	5.381.041
Guarantee amount	**3.052.718**	-	**763.180**	-
Adjustment for the income difference component	**3.604.839**	-	**901.210**	-
Leases	**962.657**	235.110	**240.664**	58.778
Other	**-**	231.126	**-**	57.688
Total			**20.127.735**	15.385.755

	Accumulated temporary differences		**Deferred tax assets / liabilities**	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
Tax liabilities				
Right-of-use assets	**(1.252.745)**	(494.991)	**(318.535)**	(129.096)
Construction progress payments spread over several years	**(15.554.268)**	(19.970.851)	**(3.898.939)**	(5.018.872)
Investment property	**(33.090.472)**	(30.489.240)	**(9.772.372)**	(8.928.449)
Derivatives	**(31.427)**	-	**(7.857)**	-
Temporary differences on inventories	**(92.541)**	-	**(2.762)**	-
Other	**(4.234.341)**	-	**(1.058.677)**	-
Total			**(15.059.142)**	(14.076.417)
Net deferred tax liability			**5.068.593**	1.309.338
Deferred tax asset in the statement of financial position			**9.407.903**	4.279.691
Deferred tax liability in the statement of financial position			**(4.339.310)**	(2.970.353)
Net effect of deferred tax			**5.068.593**	1.309.338

(*) As of 30 June 2026, of the losses from previous years and the current period included in the deferred tax calculation, 26.604 TL relates to companies in the contracting group, 2.324.714 TL to companies in the holding group, 7.162.070 TL to companies in the agriculture group, and 15.081 TL to industrial and commercial companies. (As at 31 December 2025, of the losses from previous years and the current period forming part of the deferred tax calculation, 9.728 TL relates to companies in the energy group, 52.565 TL belongs to companies in the contracting group, 1.648.582 TL to companies in the holding group, 5.980.939 TL to companies in the agriculture group, and 21.681 TL to companies in the industry and trade group.)

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30. TAX ASSETS AND LIABILITIES (CONTINUED)

b) Deferred tax assets and liabilities (continued).

Deferred tax (expense) / income (TL):

	30 June 2026	30 June 2025
Prior period deferred tax liability	**1.309.338**	1.626.910
Deferred tax (expense) / income (Note 30(a))	**(846.748)**	701.974
Effect of companies included in the consolidation	**4.594.316**	-
Exchange rate difference	**10.886**	(61.001)
Actuarial deferred tax income / (expense)	**801**	(1.362)
Current period deferred tax asset / (liability)	**5.068.593**	2.266.521

31 EARNINGS / (LOSS) PER SHARE

Earnings / (loss) per share are calculated as follows:

	1 January – 30 June 2026	**1 April – 30 June 2026**	1 January – 30 June 2025	1 April – 30 June 2025
Profit / (loss) for the period attributable to the parent company (TL)	**8.798.845**	**8.635.043**	(4.025.309)	(950.229)
Weighted average number of ordinary shares*	**412.861**	**412.861**	401.963	407.018
Earnings per share / (loss per share):				
Earnings/(loss) per share attributable to the parent company (TL)	**10,559**	**10,162**	(10,014)	(2,459)

(*) Per share with a nominal value of 1 TL.

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

32. RELATED PARTY DISCLOSURES

Trade receivables from related parties are as follows (TL):

	30 June 2026	31 December 2025
Meram Elektrik Perakende Satış A.Ş. (1)	**-**	85.097
Alarko Carrier Sanayi ve Ticaret A.Ş.(1)	**10.466**	26.279
Cenal Elektrik Üretim A.Ş. (1)	**-**	26.875
Alcen Enerji Dağ.ve Perak.Sat. Hizm.A.Ş. (1)	**-**	57
Alarko Cengiz Metro Ortak Girişimi (2)	**4.289**	5.051
Utilitek Bilgi Teknolojileri A.Ş. (1)	**-**	2.376
Total (Note 8)	**14.755**	145.735

Trade payables to related parties are as follows (TL):

	30 June 2026	31 December 2025
Alarko Carrier San. ve Tic. A.Ş. (1)	**387**	177
Meram Elektrik Perakende Satış A.Ş.(1)	**-**	1.726
Meram Elektrik Enerjisi Toptan Satış A.Ş.	**-**	33
Total (Note 8)	**387**	1.936

Other short-term receivables from related parties are as follows (TL):

	30 June 2026	31 December 2025
Al-Riva Projesi .Ar.Değ.Konut İnş. Tic. A.Ş. (3)	**-**	243
Al-Riva Arazi Değer.Konut İnş.ve Tic. A.Ş. (3)	**-**	124
Al-Riva Ar.Değ.Kon. İnş. Tur. Tes. Golf A.Ş. (3)	**-**	390
Total	**-**	757

Other long-term receivables from related parties are as follows (TL):

	30 June 2026	31 December 2025
Al-Riva Ar.Değ.Kon. İnş. Tur. Tes. Golf A.Ş. (3)	**422.521**	343.932
Al-Riva Arazi Değer.Konut İnş.ve Tic. A.Ş. (3)	**63.490**	40.435
Al-Riva Ar.Değ.Kon. İnş. Tur. Tes. Golf A.Ş. (3)	**14.381**	10.040
Total	**500.392**	394.407

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

32. RELATED PARTY DISCLOSURES (CONTINUED)

Non-trade short-term payables to related parties are as follows (TL):

	30 June 2026	31 December 2025
Alcen Enerji Dağ.ve Perak.Sat. Hizm.A.Ş. (1)	-	8.708.240
Total	-	8.708.240

Non-trade long-term liabilities to related parties are as follows (TL):

	30 June 2026	31 December 2025
Alcen Enerji Dağ.ve Perak.Sat. Hizm.A.Ş. (1)	-	2.512.814
Total	-	2.512.814

Sales to related parties are as follows (TL):

As at 30 June 2026	**Rent**	**Services**	**Trade goods**	**Maturity Differences**	**Other**	**Total**
Alarko Carrier Sanayi ve Ticaret A.Ş. (1)	**2.089**	**22.868**	**3.295**	**-**	**-**	**28.252**
Alcen Enerji Dağıtım ve Perakende Satış Hiz.A.Ş. (1)	**-**	**207.900**	**-**	**-**	**123**	**208.023**
Al-Riva Projesi Ar.Değ. Konut Ins.Tic.A.Ş. (3)	**-**	**-**	**-**	**50.210**	**-**	**50.210**
Al-Riva Arazi Değ. Konut Ins.ve Tic.A.Ş. (3))	**-**	**-**	**-**	**5.623**	**-**	**5.623**
Al-Riva Ar.Değ.Kon.Inş.Tur.Tes.Golf A.Ş. (3)	**-**	**-**	**-**	**1.391**	**-**	**1.391**
Meram Elektrik Perakende Satış A.Ş. (1)	**-**	**2.305**	**4.219**	**-**	**-**	**6.524**
Utilitek Bilgi Teknolojileri A.Ş. (1)	**-**	**6.256**	**-**	**-**	**-**	**6.256**
Alhan Holding A.Ş. (4)	**-**	**38**	**-**	**-**	**-**	**38**
Total	**2.089**	**239.367**	**7.514**	**57.224**	**123**	**306.317**

As at 30 June 2025	Rent	Service	Trade goods	Maturity Differences	Other	Total
Al-Riva Projesi Ar.Değ. Konut Ins.Tic.A.Ş (3)	-	-	-	41.655	-	41.655
Al-Riva Arazi Değ. Konut Ins.ve Tic.A.Ş. (3)	-	-	-	4.978	-	4.978
Al-Riva Ar.Değ.Kon.Inş.Tur.Tes.Golf A.Ş. (3)	-	-	-	1.207	-	1.207
Alarko Carrier San. ve Tic. A.Ş. (1)	2.591	17.947	-	-	-	20.538
Alcen Enerji Dağıtım ve Perakende Satış Hiz. A.Ş. (1)	-	148	-	-	-	148
Meram Elektrik Enerjisi Toptan Satış A.Ş. (1)	-	18.691	4.430	-	-	23.121
Cenal Elektrik Üretim A.Ş. (1)	-	29.743	-	-	-	29.743
Meram Elektrik Perakende Satış A.Ş. (1)	-	92.260	-	-	-	92.260
Sanrose Tarım Sanayi ve Ticaret A.Ş. (1)	-	2.210	2.513	27.927	-	32.650
İpeks Jeotermal Enerji Tarım Sanayi Ticaret A.Ş.(1)	-	6.497	17.420	47.446	2.770	74.133
Bükreş Uluslararası Havalimanı Demiryolu Bağlantısı 6.Metro Kesimi (2)	-	-	127.925	-	-	127.925
Alarko Cengiz Metro Ortak Girişimi (2)	-	238	-	-	-	238
Total	2.591	167.734	152.288	123.213	2.770	448.596

(1) Joint venture
(2) Joint operations
(3) Affiliate
(4) Shareholder of the parent company

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

32. RELATED PARTY DISCLOSURES (CONTINUED)

Purchases from related parties are as follows (TL):

As at 30 June 2026	**Rent**	**Services**	**Trade goods**	**Maturity Differences**	**Other**	**Total**
Alarko Carrier Sanayi ve Ticaret A.Ş. (1)	**459**	**29.024**	**1.165**	**-**	**3**	**30.651**
Alcen Enerji Dağıtım ve Perakende Satış Hiz.A.Ş. (1)	**-**	**-**	**-**	**1.332.207**	**-**	**1.332.207**
Meram Elektrik Perakende Satış A.Ş. (1)	**-**	**10.030**	**13.932**	**-**	**-**	**23.962**
Total	**459**	**39.054**	**15.097**	**1.332.207**	**3**	**1.386.820**

As at 30 June 2025	Rent	Service	**Trade goods**	Maturity Differences	Other	Total
Alarko Carrier San. ve Tic. A.Ş. (1)	174	653	24.636	-	3	25.466
Meram Elektrik Enerjisi Toptan Satış A.Ş. (1)	-	2.538	7.624	-	-	10.162
Alcen Enerji Dağıtım ve Perakende Satış Hiz.A.Ş. (1)	-	-	-	1.568.397	-	1.568.397
Meram Elektrik Dağıtım A.Ş. (1)	-	-	-	-	28	28
Meram Elektrik Perakende Satış A.Ş.	-	5.465	22	-	-	5.487
İpeks Jeotermal Enerji Tarım Sanayi Ticaret A.Ş.(1)	-	-	29.690	-	-	29.690
Sanrose Tarım Sanayi ve Ticaret A.Ş.(1)	-	-	7.911	-	-	7.911
Total	174	8.656	69.883	1.568.397	31	1.647.141

(1) Joint venture
(2) Joint operations
(3) Affiliate
(4) Shareholder of the parent company

As of 30 June 2026, the total amount of remuneration and similar benefits provided to senior executives, such as the Chairman and members of the Board of Directors, the Managing Director and Deputy Managing Directors, was 522.800 TL (30 June 2025 – 622.635 TL). This amount consists entirely of short-term benefits.

Guarantees, mortgages and sureties received from group companies amounted to 27.869.647 TL as at 30 June 2026 (31 December 2025 – 28.064.120 TL). Collateral, mortgages and guarantees provided to group companies amounted to 32.403.484 TL as at 30 June 2026 (31 December 2025 – 32.916.146 TL).

(Unless otherwise stated, amounts are expressed in thousands of Turkish Lira ('TL') based on the purchasing power of 30 June 2026. Currencies other than TL are stated in thousands unless otherwise indicated.)

33. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Group's foreign currency assets and liabilities as of 30 June 2026 are as follows (TL):

					Foreign currency position table
					30 June 2026
	TL Equivalent (Functional currency)	USD	Euro	GBP	Other
1. Trade Receivables	343.586	614	5.933	-	-
2a. Monetary Financial Assets (including cash and bank accounts)	8.787.392	142.374	20.892	17.016	19
2b. Non-monetary financial assets	674.605	7.482	6.143	-	-
3. Other	2.303	1	43	-	-
4. Current Assets (1+2+3)	9.807.886	150.471	33.011	17.016	19
5. Trade receivables	239	-	5	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Fixed Assets (5+6+7)	239	-	5	-	-
9. Total Assets (4+8)	9.808.125	150.471	33.016	17.016	19
10. Trade payables	4.779.854	70.393	28.118	1	-
11. Financial Liabilities	51.709.963	862.642	215.491	-	-
12.a Other Monetary Liabilities	1	-	-	-	-
12.b Other Non-monetary Liabilities	664.261	2.481	7.003	2.846	-
13. Short-term liabilities (10+11+12)	57.154.079	935.516	250.612	2.847	-
14. Trade payables	-	-	-	-	-
15. Financial Liabilities	32.983.452	545.157	141.911	-	-
16.a Other Monetary Liabilities	-	-	-	-	-
16.b Other Non-monetary Liabilities	-	-	-	-	-
17. Long-term Liabilities (14+15+16)	32.983.452	545.157	141.911	-	-
18. Total Liabilities (13+17)	90.137.531	1.480.674	392.523	2.847	-
19. Net Foreign Currency Asset / (Liability) Position (9–18)	(80.329.406)	(1.330.202)	(359.507)	14.169	19
20. Net Foreign Currency Asset/(Liability) Position (1+2a+5+6a-10-11-12a-14-15-16a)	(80.342.053)	(1.335.203)	(358.690)	17.015	19
21. Exports (*)	828.669	15.292	2.551	-	-
22. Imports (*)	167.958	2.609	871	85	-

(*) The average exchange rate has been used, and the figures consist of amounts prior to elimination.

The Group's foreign currency assets and liabilities as of 31 December 2025 are as follows (TL):

					Foreign currency position table
					31 December 2025
	TL Equivalent (Functional currency)	USD	Euro	GBP	Other
1. Trade receivables	2.792.922	52.764	2.206	2	-
2a. Monetary Financial Assets (including cash and bank accounts)	6.215.432	102.644	10.250	369	35.017
2b. Non-monetary financial assets	110.970	-	1.873	-	-
3. Other	55.126	1.093	-	-	-
4. Current Assets (1+2+3)	9.174.450	156.501	14.329	371	35.017
5. Trade receivables	266	-	5	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-
7. Other	105.598	2.093	-	-	-
8. Fixed Assets (5+6+7)	105.864	2.093	5	-	-
9. Total Assets (4+8)	9.280.314	158.594	14.334	371	35.017
10. Trade payables	456.878	1.554	6.374	2	-
11. Financial Liabilities	15.659.240	6.001	258.854	-	-
12.a Other Monetary Liabilities	41	-	1	-	-
12.b Other Non-monetary Liabilities	486.524	534	6.763	858	-
13. Short-term liabilities (10+11+12)	16.602.683	8.089	271.992	860	-
14. Trade payables	-	-	-	-	-
15. Financial Liabilities	14.377.987	79.408	174.711	-	-
16.a Other Monetary Liabilities	-	-	-	-	-
16.b Other Non-monetary Liabilities	-	-	-	-	-
17. Long-term Liabilities (14+15+16)	14.377.987	79.408	174.711	-	-
18. Total Liabilities (13+17)	30.980.670	87.497	446.703	860	-
19. Net Foreign Currency Asset / (Liability) Position (9–18)	(21.700.358)	71.097	(432.369)	(489)	35.017
20. Monetary Items – Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a-10-11-12a-14-15-16a)	(21.485.527)	68.445	(427.479)	369	35.017
21. Exports (*)	527.574	448.014	-	8.629	-
22. Imports (*)	1.002.779	851.556	5.953	70.700	218
21. Exports as at 30 June 2025 (*)	327.084	-	5.842	-	-
22. Imports as at 30 June 2025 (*)	556.729	9.632	1.305	83	-

(*) The average exchange rate has been used, and the figures consist of amounts prior to elimination.

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33. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

The table below illustrates the impact on the Group's net profit or loss for the period and on equity, assuming a 10 % appreciation or depreciation of the Turkish Lira against foreign currencies, with all other variables held constant. The Group uses the 10 % rate when reporting to senior management and when management assesses potential changes for the purposes of exchange rate risk analysis.

As at 30 June 2026 and 31 December 2025, the Alarko Group's currency risk analysis is as follows (TL).

				Foreign exchange sensitivity analysis table
				30 June 2026
		Profit / loss		**Equity**
	Value increase in foreign. currency	**Value decrease in foreign. currency**	**Value increase in foreign currency**	**Value decrease in foreign currency**
When USD changes by 10% against TL				
1- Net Assets/ Liabilities in USD	**(6.207.799)**	**6.207.799**	-	-
2- Hedged from USD risk (-)	-	-	-	-
3- USD Net Effect (1+2)	**(6.207.799)**	**6.207.799**	-	-
When Euro changes by 10% against TL				
4- Net Assets/ Liabilities in Euro	**(1.912.258)**	**1.912.258**	-	-
5- Hedged from Euro risk(-)	-	-	-	-
6- Euro Net Effect (4+5)	**(1.912.258)**	**1.912.258**	-	-
When GBP changes by 10% against TL				
7- Net Assets/ Liabilities in GBP	**87.097**	**(87.097)**	-	-
8- Hedged from GBP risk (-)	-	-	-	-
9- GBP Net Effect (7+8)	**87.097**	**(87.097)**	-	-
When other foreign currencies changes by 10% against TL				
10- Net Assets/ Liabilities in other currencies	**19**	**(19)**	-	-
11- Hedged from other currency risks(-)	-	-	-	-
12- Net Effect of Other Currencies (10+11))	**19**	**(19)**	-	-
Total (3+6+9+12)	**(8.032.941)**	**8.032.941**		

				Exchange rate sensitivity analysis table
				31 December 2025
		Profit / loss		Equity
	Value increase in foreign. currency	Value decrease in foreign. currency	Value increase in foreign currency	Value decrease in foreign currency
When USD changes by 10% against TL				
1- Net Assets/ Liabilities in USD	357.921	(357.921)	-	-
2- Hedged from USD risk (-)	-	-	-	-
3- USD Net Effect (1+2)	357.921	(357.921)	-	-
When Euro changes by 10% against TL				
4- Net Assets/ Liabilities in Euro	(2.565.079)	2.565.079	-	-
5- Hedged from Euro risk(-)	-	-	-	-
6- Euro Net Effect (4+5)	(2.565.079)	2.565.079	-	-
When GBP changes by 10% against TL				
7- Net Assets/ Liabilities in GBP	(3.340)	3.340	-	-
8- Hedged from GBP risk (-)	-	-	-	-
9- GBP Net Effect (7+8)	(3.340)	3.340	-	-
When other foreign currencies changes by 10% against TL				
10- Net Assets/ Liabilities in other currencies	40.462	(40.462)	-	-
11- Hedged from other currency risks(-)	-	-	-	-
12- Net Effect of Other Currencies (10+11))	40.462	(40.462)	-	-
Total (3+6+9+12)	(2.170.036)	2.170.036		

34. SUBSEQUENT EVENTS

a) Pursuant to the Board of Directors' Resolution dated 15 June 2026 of the subsidiary Alarko Gayrimenkul Yatırım Ort. A.Ş.; it was officially announced on 15 June 2026 that the issued share capital of 2.028.600 TL, within the authorised capital ceiling of 10.000.000 TL, would be increased by 200 % to 6.085.800 TL. This was announced to the public on 15 June 2026. In this context, an application was submitted to the Capital Markets Board on 10 July 2026 for the approval of the prospectus relating to the paid-up capital increase.

b) A binding share purchase agreement was signed between Alarko Holding and Carrier on 7 August 2026 regarding the purchase from Carrier of shares representing 42.03 % of Alarko Carrier's share capital. Under the terms of the transaction, the total purchase price for the shares has been set at US$16.811.593.52, subject to adjustment based on the price to be determined under the mandatory share purchase offer to be made by Alarko Holding to the other Alarko Carrier shareholders. The closing of the transaction will take place within six months following 7 August 2026 at the latest, subject to the fulfilment of closing conditions, including approval by the Competition Authority. Upon completion of the Transaction, Alarko Holding's voting rights in Alarko Carrier will reach 84.06 %, giving rise to an obligation to make a share purchase offer under the Capital Markets Board's (SPK) Share Purchase Offer Communiqué No. II-26.1. In this context, within six business days of the closing of the Transaction at the latest, Alarko Holding will initiate the necessary procedures, including submitting an application to the CMB to launch a share purchase offer addressed to the shareholders of Alarko Carrier. Upon completion of the transaction under the share purchase agreement, the joint venture between Alarko Holding and Carrier in relation to Alarko Carrier will be terminated, and Alarko Carrier – which is currently classified as a jointly controlled entity in Alarko Holding's financial statements – will become a subsidiary of Alarko Holding.