

ANNUAL REPORT 2024

ENGINEERING & CONSTRUCTION
POWER GENERATION
REAL ESTATE
TRADE







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(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT

To the General Assembly of Enka İnşaat ve Sanayi A.Ş.,

1) Opinion

As we have audited the full set consolidated financial statements of Enka İnşaat ve Sanayi A.Ş. ("the Company") and its subsidiaries ("the Group") for the period between 01/01/2024–31/12/2024, we have also audited the annual report for the same period.

In our opinion, the consolidated financial information provided in the Management's annual report and the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information.

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is disclosed under Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report in detail. We declare that we are independent from the Group in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") issued by POA, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to our audit. We have fulfilled other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3) Auditor's Opinion on Complete Set of Consolidated Financial Statements

We have presented unqualified opinion for the Group's full set consolidated financial statements for the period between 01/01/2024–31/12/2024 in our Auditor's Report dated 5 March 2025.

4) Other Matters

The Management's annual report of the Group for the year ended 31 December 2023 was audited by another audit firm who expressed an unmodified opinion on the annual report on 22 March 2024.

5) Auditor's Responsibility for the Audit of the Annual Report

The Group's Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC") and "Communiqué on Principles of Financial Reporting in Capital Markets" with No.14.1 of the Capital Markets Board ("the Communiqué"):

- a) Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly,
- b) Preparing the annual report with the all respects of the Group's flow of operations for that year and the Group's consolidated financial performance accurately, completely, directly and fairly. In this report, the consolidated financial position is assessed in accordance with the consolidated financial statements. The Group's development and risks that the Group may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.

c) The annual report also includes the matters stated below:

- › The significant events occurred in the Group's activities subsequent to the financial year ends,
- › The Group's research and development activities,
- › The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Ministry of Trade and related institutions while preparing the annual report.

6) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is to express an opinion and prepare a report about whether the Management's discussions and consolidated financial information in the annual report within the scope of the provisions of the TCC and the Communiqué are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulations of the Capital Markets Board and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

The engagement partner on the audit resulting in this independent auditor's report is Burç Seven.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of DELOITTE TOUCHE TOHMATSU LIMITED

Burç Seven, SMMM
Sorumlu Denetçi

İstanbul, 25 March 2025



ENKA İNŞAAT VE SANAYİ A.Ş. THE BOARD OF DIRECTORS' ANNUAL REPORT

Reporting Period	:	01.01.2024 - 31.12.2024
Registered Company Name	:	ENKA İnşaat ve Sanayi A.Ş.
Registration or Incorporation	:	1957
Registered Country	:	İstanbul / Türkiye
Chamber of Commerce Registration Number	:	68194
Paid-in Capital	:	6,000,000,000 TL (Turkish Lira) 2,751,958,581 US Dollars (equivalent)
BS EN ISO 9001 Certificate No	:	2015 Registered FS 57544
BS EN ISO 14001 Certificate No	:	2015 Registered EMS 71388
BS EN ISO 45001 Certificate No	:	2018 Registered OHS 71389
BS IEC 27001 Certificate No	:	2013 Registered IS 715596
ASME A Certificate No	:	2023 Registered 45151
ASME U Certificate No	:	2023 Registered 45152
ASME U2 Certificate No	:	2023 Registered 45153
ASME S Certificate No	:	2023 Registered 45154
National Board (NB) R Stamp	:	2023 Registered 11092
Corporate Governance Rating	:	9,38 (November 2024 - SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş.)
Head Office Address	:	Balmumcu Mah., Zincirlikuyu Yolu No: 10, 34349 Beşiktaş / İstanbul
Phone	:	+90 (212) 376 10 00 (pbx)
Fax	:	+90 (212) 376 19 80
Official Website	:	www.enka.com
E-mail	:	enka@enka.com

COMPANIES

ENGINEERING & CONSTRUCTION

ENKA İnşaat ve Sanayi A.Ş.
 Çimtaş Çelik İmalat Montaj ve Tesisat A.Ş.
 Cimtas Boru İmalatları ve Ticaret Ltd. Şti.
 Cimtas Ningbo Modular Skids & Pipe Spools
 Çimtaş Hassas İşleme Sanayi ve Ticaret Ltd. Şti.
 Çimtaş Gemi İnşa Sanayi ve Ticaret A.Ş.
 Kasktaş Kayar Kalıp Altyapı Sondaj Kazık ve Tecrit A.Ş.
 ENKA UK Construction Ltd.
 ENKA Holding B.V.
 ENKA Construction and Development B.V.
 ENKA Power Systems B.V.
 Bechtel ENKA UK Limited
 Entrade GmbH
 Capital City Investment B.V.
 ENKA Construction S.A.

POWER GENERATION

Adapazarı Elektrik Üretim Ltd. Şti.
 Gebze Elektrik Üretim Ltd. Şti.
 İzmir Elektrik Üretim Ltd. Şti.
 ENKA Kırklareli Elektrik Üretim A.Ş.
 Town Up 8 EOOD

REAL ESTATE

ENKA TC
 City Center Investment B.V.
 LLC MosENKA
 Moskva Krasnye Holmy
 LLC Otel Moskva - Krasnye Holmy,
 Swissotel Krasnye Holmy
 ENKA Invest
 ENKAMOS Region B.V.
 LLC ENKA Flex Offices
 ENKA Holding Investment S.A.

TRADE

ENKA Pazarlama İthalat ve İhracat A.Ş.
 ENTAŞ Nakliyat ve Turizm A.Ş.
 AirENKA Hava Taşımacılığı A.Ş.



Date: 28 March 2025

Time: 14:00

Venue: Balmumcu Mahallesi, Zincirlikuyu Yolu, No:6

ENKA Conference Hall

Beşiktaş/İSTANBUL

THE GENERAL ASSEMBLY MEETING AGENDA

1. Election of the General Assembly Presidential Board and authorization of the Presidential Board for signing the Minutes of the General Assembly Meeting,
2. Reading and discussing the Annual Report of the Board of Directors and the Financial Statements for the fiscal year 2024,
3. Reading and discussing the Report of Independent Auditors,
4. Regarding the regulations of Capital Markets Board, informing the shareholders about the donations made within the fiscal year 2024 under the framework of Company's current Donation and Aid Policy
5. Approval of Balance Sheet and Income Statement Accounts of 2024,
6. Acquittal and release of the Board Members due to the Company's activities for the fiscal year 2024,
7. Election of the Board Members,
8. Regarding the regulations of Capital Markets Board, determining the attendance fee for the Board Members as 140.000 Turkish Liras per month according to the principles set in the Remuneration Policy Applicable to the Board Members and Administratively Responsible Managers,
9. Approval of the selection of the Independent Auditors recommended by the Board of Directors,
10. Regarding the regulations of Capital Markets Board, making decision on distribution of the Balance Sheet profit of 2024 according to the current Profit Distribution Policy of the Company,
11. Informing the shareholders that there are no guarantees, pledges, mortgages and encumbrances given to the benefit of third parties regarding the regulations of Capital Markets Board,
12. Approving the Authorization of the Board of Directors for deciding the distribution of the Advance Dividend for the fiscal year 2025 in accordance with the Article No.37 of the Articles of Association and within the scope of Capital Markets Board's Communiqué No.II-19.1 dated January 23, 2014 for advance dividends,
13. Discussion and approval of set off of the Advance Dividends to be distributed so, from any distributable resources as given in the annual financial situation statement for the fiscal year 2025, if no sufficient profits are realized or even losses are suffered at the end of the fiscal year 2025,
14. Authorization of the Board Members to engage in businesses mentioned in Articles 395 and 396 of the Turkish Code of Commerce and in compliance with the Corporate Governance Principles, informing the General Assembly on any businesses engaged in and performed by the same within such framework during the fiscal year 2024,
15. Requests and recommendations.



NASSAU CRUISE PORT, PRINCE GEORGE WHARF / BAHAMAS



NABEREZHNYA TOWER / RUSSIAN FEDERATION



WEST QURNA 1 PRODUCED WATER 2 FACILITY (PW2) / IRAQ



MORAVA CORRIDOR MOTORWAY / SERBIA

BOARD OF DIRECTORS



A. Mehmet TARA
Chairman of the Board
(Executive Member)



Cem ÇELİKER
Vice Chairman of the Board
(Executive Member)



Erdoğan TURGUT
Member of the Board
(Non-Executive Member)



Vasıf SAYIL
Member of the Board
(Non-Executive & Independent Member)



Nazlı Tıbar GÜLER
Member of the Board
(Non-Executive & Independent Member)

CHAIRMAN'S MESSAGE



On behalf of the Board of Directors of ENKA İnşaat ve Sanayi A.Ş., welcome to the Annual General Meeting. We extend our deepest respect to all of you.

Financial Performance

As of 2024, our company's financial indicators have shown a strong performance. By the end of the year, ENKA's equity reached 7.9 billion USD, net cash position was 5.4 billion USD, consolidated revenue was 3.1 billion USD, and consolidated profit was 753 million USD.

Our Fields of Activity and Sectoral Developments

As in previous years, ENKA continues its activities in the fields of engineering and construction, energy production, real estate investment and management, and trade.

› In the Engineering and Construction sector, our revenue for 2024 reached 2.25 billion USD, and with the contributions of our group companies, our total backlog amounted to 5.8 billion USD by the end of the year. This figure has increased by 866 million USD compared to the previous year. Recently, by including our group company Çimtaş, the amount from European projects in the backlog has increased, including projects in Germany, the United Kingdom, France, Spain, North Macedonia, Hungary, and Serbia.

› In Energy Production field, ENKA is Turkey's largest private sector electricity producer, with Gebze, Adapazarı, and İzmir natural gas combined cycle power plants, which have a total installed capacity of 4,100 MW. Our company has the capacity to meet approximately 10% of Turkey's annual electricity needs.

Due to unfavorable energy prices in 2024, there was a contraction in production levels, resulting in a total revenue of 328 million USD.

As part of our investments in the energy field, we are continuing the construction of a new natural gas fired combined cycle power plant in Kırklareli, with a capacity of 850 MW. This plant, which requires half a billion USD investment, is planned to commence operations in the last quarter of this year. Additionally, we are carrying out our first solar energy investment in Bulgaria. This plant, with a production capacity of 45 MWp and a cost of 40 million Euros, is planned to be commissioned in the second quarter of this year.

› In Real Estate Investments and Management field, a revenue of 335 million USD was achieved as of 2024. Through our companies operating in Russia, we continue the investment and management of Class A office buildings and shopping centers. By the end of the year, our company had a total of 390 thousand square meters of Class A net leasable office space and 380 thousand square meters of leasable shopping center space in Moscow.

› In Trading field, ENKA Pazarlama, which handles the sales and after-sales services of the world's leading brands in construction machinery, lifting equipment, and industrial products, achieved a revenue of 279 million USD in 2024.

Our Work in Occupational Health, Safety, and Environment

The health and safety of our employees continue to be one of our company's most fundamental priorities. In line with this, over 1,000,000 human-hours of Occupational Health, Safety, and Environment (HSE) training were provided to our employees in 2024. The increase in training activities compared to 2023 is an indication of our commitment to continuous improvement.

The fact that no fatal accidents occurred during our operations throughout the year once again proves that we place HSE procedures at the center of every operation. ENKA's HSE performance in its main fields of activity is well above industry averages when compared to international standards. Data from organizations such as the U.S. Bureau of Labor Statistics (BLS) and the International Association of Oil & Gas Producers (IOGP) show that ENKA's HSE performance is competitive with industry leaders.

External audits conducted at ENKA's Head Office and project sites during 2024 have once again proven that ENKA's HSE Management Systems are fully compliant with ISO 14001:2015 and ISO 45001:2018 standards, and company certifications have been successfully renewed. In the upcoming period, we will continue to strengthen our Health, Safety, and Environment culture, ensure more effective integration in subcontractor management, and work towards achieving our zero-accident target in our operations.

Sustainability and Combating Climate Change

At ENKA, we focus on transforming our sustainability commitments into tangible progress, not only by managing our social and environmental impacts but also by placing transparency and accountability at the core of

our efforts. We recognize that the transformation of energy is key to the sustainability of our planet. With our ongoing projects in the EU and the United Kingdom, as well as our first renewable energy investment, the 45 MW Capacity Solar Power Plant in Burgas, we continue to undertake exemplary projects that will make a difference in this transformation. In addition, we support and encourage our employees to enhance their capabilities and awareness of this transformation through training opportunities.

In 2024, our project teams continued to organize sustainability and climate change workshops and set project-specific targets. The efficiency projects carried out by the Çimtaş Group and the acquisition of ISO 50001 certificates by our real estate companies have also marked significant progress towards our targets. As we continued our solar energy investments at our Schools, they have now completed their sustainable campus transformations. While our initiatives to reduce our environmental impact continue, we also proceed with our efforts to promote diversity, inclusion, and a culture of respect for all our employees and stakeholders through comprehensive training programs and initiatives. Furthermore, our Ethics and Compliance Program and Internal Audit Program continue to be two critical defense mechanisms that ensure we operate at the highest standards of integrity and legal compliance. Through our social investment programs, environmental and energy initiatives, and efforts to prioritize the safety and well-being of our employees, we continue to work toward achieving our 2030 and 2050 sustainability and climate targets while developing new policies to strengthen our supply chain in this direction.

Our Commitment to the Future

Our ability to complete projects on time and in accordance with high-quality standards forms the foundation of our successes at ENKA. As in the past, we will continue to pursue sustainable growth and profitability in our focus sectors without compromising our established criteria.

We wish you, our esteemed shareholders, a 2025 filled with health, happiness, and success.

A. Mehmet TARA

Chairman of the Board of Directors

28 February 2025

OUR OPERATIONS

ENGINEERING & CONSTRUCTION

1. ENKA İnşaat ve Sanayi A.Ş.
2. Çimtaş Çelik İmalat Montaj ve Tesisat A.Ş., Gemlik, Türkiye
3. Cimtaş Boru İmalatları ve Ticaret Ltd. Şti., Gemlik, Türkiye
4. Cimtaş Ningbo Modular Skids & Pipe Spools, Ningbo, China
5. Çimtaş Hassas İşleme Sanayi ve Ticaret Ltd. Şti., Gemlik, Türkiye
6. Çimtaş Gemi İnşa Sanayi ve Ticaret A.Ş., Kocaeli, Türkiye
7. Kasktaş Kayar Kalıp Altyapı Sondaj Kazık ve Tecrit A.Ş., Türkiye

POWER GENERATION

8. Adapazarı Elektrik Üretim Ltd. Şti., Adapazarı, Türkiye
9. Gebze Elektrik Üretim Ltd. Şti., Adapazarı, Türkiye
10. İzmir Elektrik Üretim Ltd. Şti., İzmir, Türkiye
11. ENKA Kırklareli Elektrik Üretim A.Ş., Kırklareli, Türkiye
12. Town Up 8 EOOD, Burgas, Bulgar

REAL ESTATE

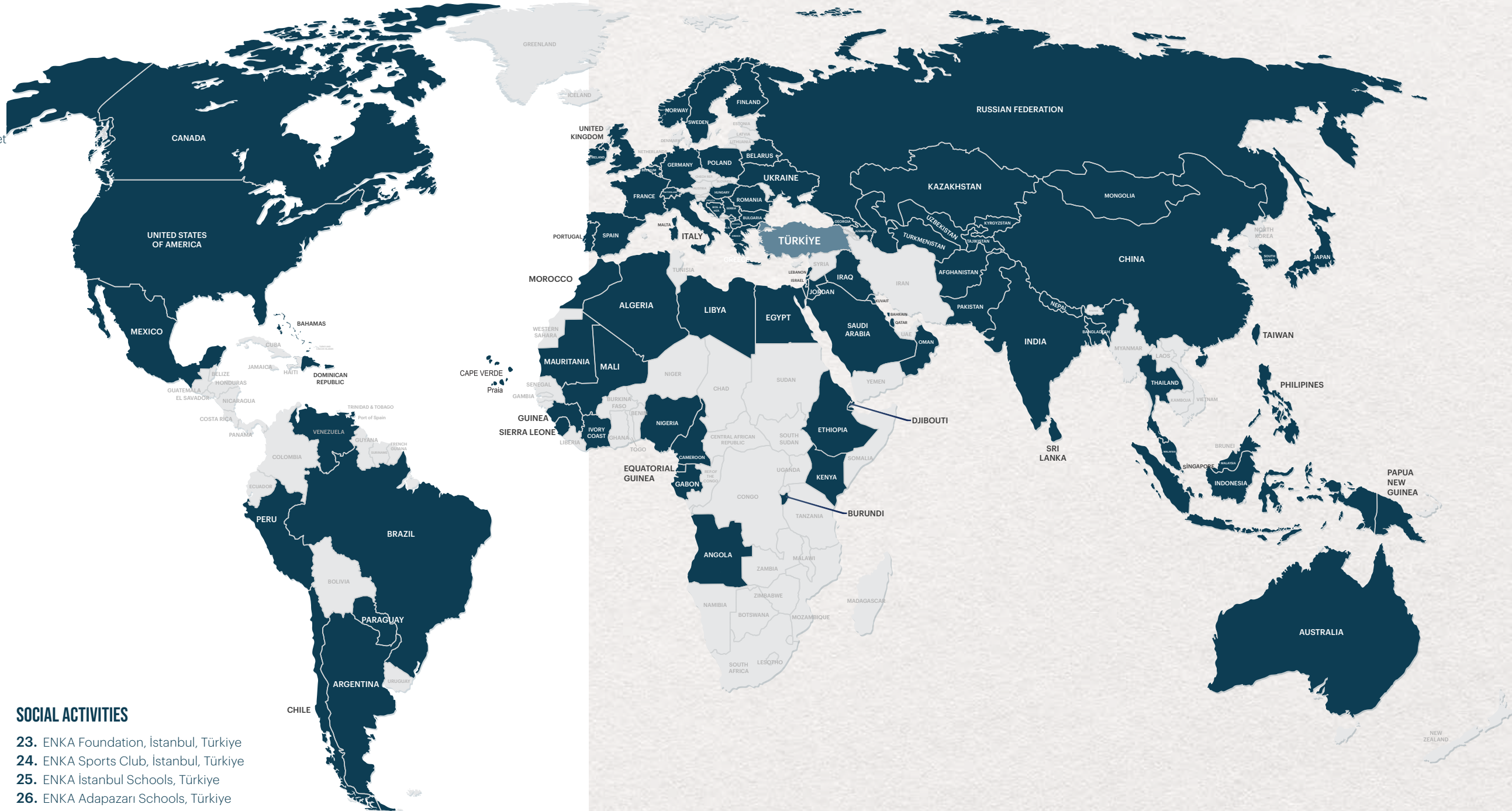
13. ENKA TC, Moscow, Russian Federation
14. City Center Investment B.V., Moscow, Russian Federation
15. MosENKA, Moscow, Russian Federation
16. Moskva - Krasnye Holmy, Moscow, Russian Federation
17. Otel Moskva - Krasnye Holmy, Swissotel Krasnye, Moscow, Russian Federation
18. ENKA Invest, Moscow, Russian Federation
19. ENKAMOS Region B.V., Moscow, Russian Federation
20. LLC ENKA Flex Offices, Moscow, Russian Federation

TRADE

21. ENKA Pazarlama İhracat İthalat A.Ş., İstanbul, Türkiye
22. ENTAŞ Nakliyat ve Turizm A.Ş., İstanbul, Türkiye

SOCIAL ACTIVITIES

23. ENKA Foundation, İstanbul, Türkiye
24. ENKA Sports Club, İstanbul, Türkiye
25. ENKA İstanbul Schools, Türkiye
26. ENKA Adapazarı Schools, Türkiye
27. Private ENKA Science and Technology High School - Kocaeli, Türkiye
28. Private ENKA Vocational and Technical Anatolian High School - Kocaeli, Türkiye
29. ENKA Sanat, İstanbul, Türkiye



RRESHEN - KALIMASH MOTORWAY, ALBANIA

ENGINEERING & CONSTRUCTION

OIL, GAS & PETROCHEMICAL PROJECTS

Propylene Splitter Unit Project – İzmit & İzmir Refineries	Türkiye
Stade Liquefied Natural Gas (LNG) Regasification Terminal	Germany
Third Generation Project (3GP) Mechanical, Electrical and Instrumentation Installation Works	Kazakhstan

POWER PLANTS PROJECTS

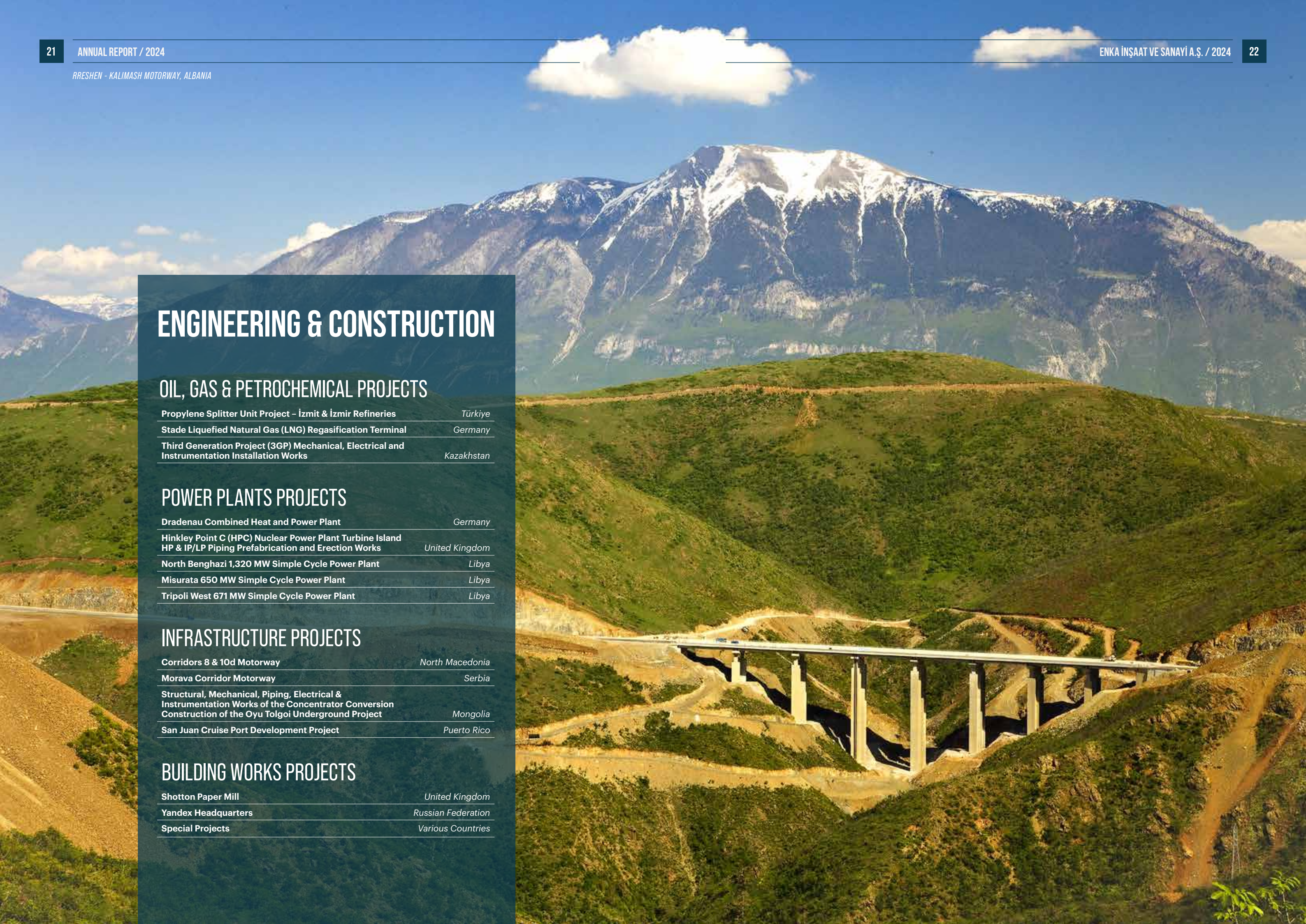
Dradenau Combined Heat and Power Plant	Germany
Hinkley Point C (HPC) Nuclear Power Plant Turbine Island HP & IP/LP Piping Prefabrication and Erection Works	United Kingdom
North Benghazi 1,320 MW Simple Cycle Power Plant	Libya
Misurata 650 MW Simple Cycle Power Plant	Libya
Tripoli West 671 MW Simple Cycle Power Plant	Libya

INFRASTRUCTURE PROJECTS

Corridors 8 & 10d Motorway	North Macedonia
Morava Corridor Motorway	Serbia
Structural, Mechanical, Piping, Electrical & Instrumentation Works of the Concentrator Conversion Construction of the Oyu Tolgoi Underground Project	Mongolia
San Juan Cruise Port Development Project	Puerto Rico

BUILDING WORKS PROJECTS

Shotton Paper Mill	United Kingdom
Yandex Headquarters	Russian Federation
Special Projects	Various Countries



OIL, GAS & PETROCHEMICAL PROJECTS

Propylene Splitter Unit Project –
İzmit & İzmir Refineries

Türkiye

Stade Liquefied Natural Gas (LNG)
Regasification Terminal

Germany

Third Generation Project (3GP)
Mechanical, Electrical and
Instrumentation Installation Works

Kazakhstan



PROPYLENE SPLITTER UNIT PROJECT

İZMİT & İZMİR REFINERIES

LOCATION	CLIENT	PROJECT DURATION	CONTRACT TYPE
İzmit & İzmir - Türkiye	TÜPRAŞ	August 2024 – April 2027 (İzmir) July 2024 – March 2027 (İzmit)	EPC Lump Sum



ENKA signed contracts with Türkiye Petrol Rafinerileri A.Ş. (TÜPRAŞ) on April 24th, 2024 for the Propylene Splitter Unit Project at the İzmit and İzmir Refineries. ENKA's scope of work includes detailed engineering, procurement, construction, commissioning and start-up, as well as the necessary additions and modifications to the existing electrical facilities, utilities, and other connections to and from the existing refinery required for integration of the new facility with the existing refinery facilities.

İzmit Refinery

The scope includes the installation of a new Propylene Recovery (Splitter) Unit (PRU) and a new 5,000 m³ spherical tank at the İzmit TÜPRAŞ Refinery. The new PRU unit will be installed downstream of the existing Fluid Catalytic Cracking Process Unit (FCC Unit), with the aim of selling propylene directly to the open market. The units will be designed to produce polymer-grade propylene from the propane/propylene stream produced by the FCC Unit. The capacity is 800 m³/day of feed from the FCC Unit.

İzmir Refinery

The scope includes the installation of a new Propylene Recovery (Splitter) Unit (PRU) at the İzmir TÜPRAŞ Refinery. The new PRU units will be installed downstream of the existing Fluid Catalytic Cracking Process Unit (FCC Unit) with the intent to directly sell the propylene into the open market. The units will be designed to produce polymer-grade propylene from the propane/propylene stream produced by the FCC Unit. The capacity is 500 m³/day of feed from the FCC Unit.

As of the end of December 2024, the following works have been successfully completed on the projects:

Detailed Engineering:

The basic engineering work for the project has been completed, including equipment sizing, heat and mass balances, equipment layouts, and the single-line diagram. The piping and instrumentation diagrams (P&IDs) have been issued for HAZOP, following meetings with the client. The HAZOP process is scheduled for completion in January 2025. Procurement packages, data sheets and technical evaluation tables for key equipment have been finalized. A kick-off meeting was held with the supplier of the critical equipment, the heat pump compressor and all necessary documents have been shared. Detailed engineering work continues with the licensor UOP and other suppliers. Works on the 3D model are progressing.

The scope of the soil investigation has been completed and the reports have been prepared. Architectural drawings are currently under review and will be shared with the client. Infrastructure works are ongoing.

The modeling for the offsite piping and structural steel has been completed and stress calculations for the pipes and load-bearing calculations for the steel are currently in progress.

In the İzmit Refinery tank area, engineering work for the sphere tank continues and the P&IDs have been submitted to the client. During the detailed engineering phase, the process flow diagrams are being updated based on the client's requirements and work is being carried out to identify pumping bottlenecks. The soil report for the tank area has also been shared with the client.

Procurement Process:

The procurement of compressors, pumps, heat exchangers and the TRCS control system, column trays, hi-flux tubes, which are within the scope of Licensor UOP, has been completed as planned. The procurement processes for pressure vessels, columns, condensers, DCS and switchgear are ongoing. Based on detailed engineering work, discussions with the client are continuing, considering feedback from suppliers.

Substation and Service Buildings:

Architectural design work for the substation and service buildings within the project scope is ongoing, with detailed discussions continuing with the client.

Licensing Process:

Following the agreements with the project authors, the licensing process for both demolition and construction phases has been initiated.

Field Coordinates and Survey Work:

Survey work continues to support the determination of coordinates and detailed engineering activities.

Heavy Lift Operations:

Discussions have begun for heavy lift operations to support the assembly phase, with site visits and related processes underway.

Fire System Solutions:

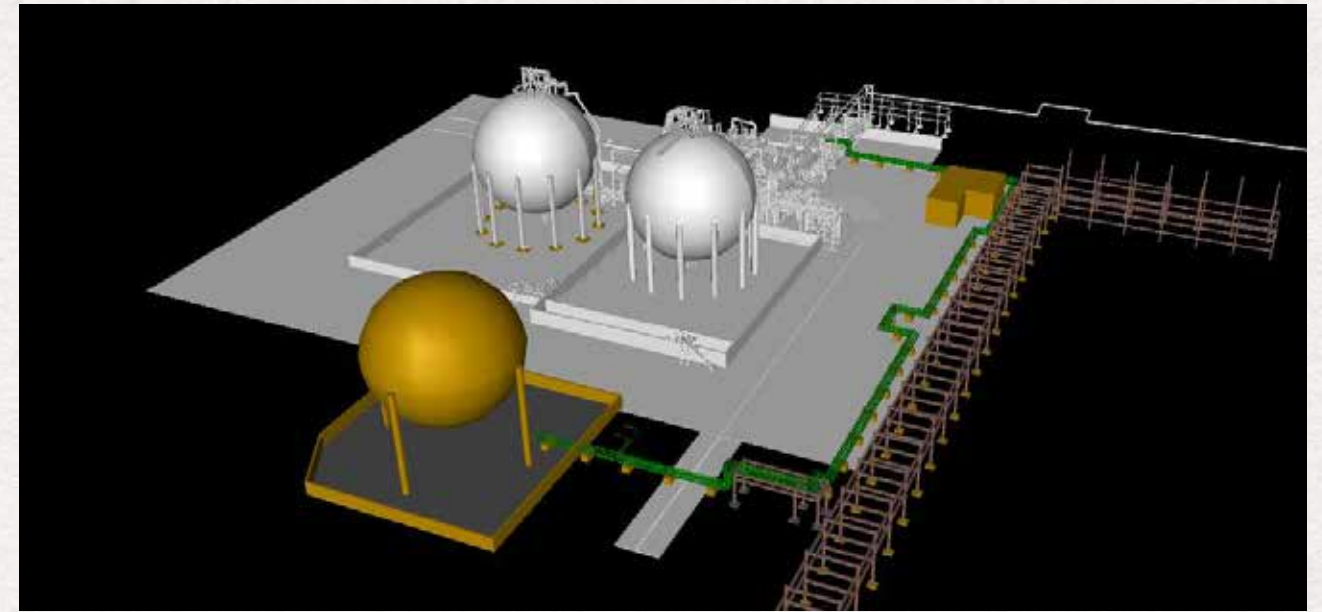
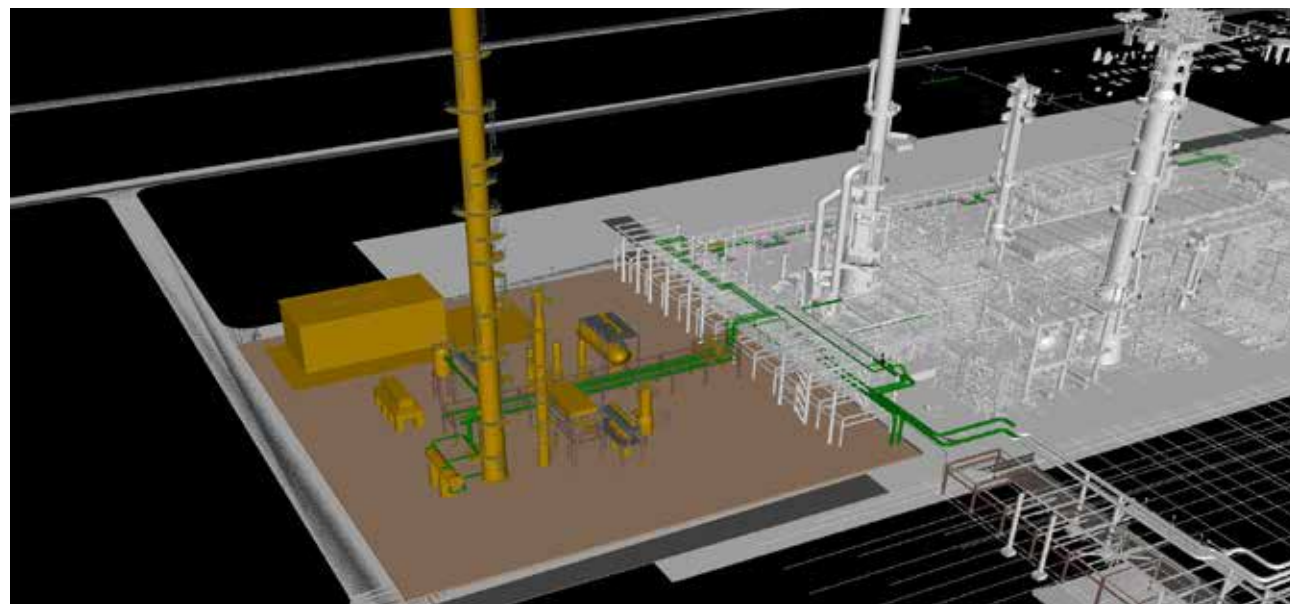
Detailed engineering work for fire system solutions, in accordance with refinery requirements, is progressing.

İzmit Refinery Project

As of December 2024, detailed engineering, procurement and site cleaning activities for the İzmit Refinery project are ongoing.

A total of 165 days were worked on the project with 35,286 person-hours without any lost time incident (LTI), and the project has achieved an overall progress of 5%.

The demolition of the old workshop buildings, covering an area of 2,400 m², has been completed. The materials from the demolition were sorted by type and 281 tons of scrap materials were transported to the client's designated scrap area for recycling. Additionally, 2,633 tons of waste concrete debris were transported to the dumping site.



The required soil survey has been completed for the 6,850 m² project footprint area, enabling design work to proceed.

Route determination and design processes for the integration of the new facilities with existing refinery units are ongoing.

The employee reward system has been initiated by ENKA and five employees have been recognized with awards to date.

As part of process improvement, Crane and Manlift Supervisor Training, Waste Sorting and Environmental Applied Training and Employee Awareness Training have been provided to the personnel involved in the project.

In accordance with the project contract and specifications, work is progressing on the development of procedures for the project, in collaboration with the relevant departments.

İzmir Refinery Project

As of December 2024, detailed engineering, procurement and site cleaning activities for the İzmir Refinery project are ongoing.

A total of 151 days were worked on the project with 16,542 person-hours without any lost time incident (LTI), and the project has achieved an overall progress of 5%.

The demolition of warehouse buildings, covering a total area of 7,150 m² with a closed area of 4,420 m², has been completed and following the material sorting, 218 tons of waste concrete debris were transported to the designated dumping site.

The required soil survey has been completed for the 7,150 m² project footprint area, enabling design work to continue.

Route determination and design processes for integration with existing refinery units are also ongoing.

In line with the project contract and specifications, work continues on developing the necessary procedures, in collaboration with relevant departments.

STADE LIQUEFIED NATURAL GAS (LNG) REGASIFICATION TERMINAL

LOCATION

Stade, Lower Saxony,
Germany

CLIENT

Hanseatic Energy Hub GmbH

PROJECT DURATION

April 2023 – September 2027

CONTRACT TYPE

EPC Lump Sum Turnkey



ENKA's wholly owned subsidiary Entrade GmbH, in a consortium formed together with Técnicas Reunidas and FCC Industrial, signed an Engineering, Procurement and Construction (EPC) contract with the Hanseatic Energy Hub company for the Liquefied Natural Gas (LNG) Regasification Terminal to be built at the Stade Industrial Park situated on the banks of Elbe River, Lower Saxony, Germany.

The contract encompasses the design and construction of a new storage and regasification terminal for liquified gases, featuring unloading facilities on a newly built modern energy port at Stade.

The land, on which the facility will be built, is owned by the large chemical company, Dow Chemical, which is participating in the project as one of the development partners. The terminal will utilize industrial waste heat from the existing Dow facility and therefore will be able to regasify the gases without additional CO₂ emissions.

The terminal holds significant importance in Germany's current energy policy, as one of its main objectives is to diversify its natural gas supply with liquefied natural gas (LNG) and green gases while preparing for the market ramp-up of hydrogen.

The terminal, which will have a nominal annual capacity of 13.3 billion m³, involves a total investment of 1 billion Euros and the share of the construction contract is approximately 25%.

First phase of the project, including preliminary design engineering works and site preparation works, which had commenced in April 2023, was completed by the end of March 2024. On March 22nd, 2024, a Notice to Proceed (NTP) was issued by the client and the main works commenced with piling activities by FCC Industrial, the civil partner of the consortium.

By the end of 2024, the project engineering works are approximately 60% complete. The majority of critical equipment purchase orders have been placed and manufacturing process has commenced. Main construction works have started on the LNG tank foundations, with piling works completed for both LNG tanks. The columns of the first LNG Tank have been completed and formwork for the elevated slab has started, while column installation for the second LNG Tank is underway.

Entrade GmbH, a wholly owned subsidiary of ENKA, will undertake the whole electro-mechanical assembly works of the project including pipe spool prefabrication. The scope of works to be carried out under Entrade GmbH's responsibility can be summarized as mechanical and electrical equipment erection works, steel structure erection works, electrical and instrumentation works, pipe spool prefabrication and erection works, painting and fireproofing, insulation, scaffolding, as well as pre-commissioning and testing. Additionally, Entrade GmbH will provide supervision and workforce support during the commissioning phase.

The pipe spool prefabrication for the plant will be carried out at ENKA subsidiary Cintas Pipe's facilities and the spools will be delivered to the site for installation.

The project management team of Entrade GmbH has mobilized to the site by July 2024. The electro-mechanical works at the site, under the scope of Entrade GmbH, are expected to commence in the 2nd half of 2025, while the spool prefabrication at Cintas Pipe will commence concurrently.

Key Quantities:

- › Steel structure: 5,000 tons
- › Metallic piping prefabrication: 110,000 dia-inch
- › Metallic piping erection: 104,000 dia-inch
- › Non-metallic piping erection: 10,000 dia-inch
- › Pipe support: 285 tons
- › Equipment erection: 1,750 tons
- › Insulation: 68,000 m²
- › Painting: 47,000 m²
- › Fireproofing: 8,100 m²
- › Electrical and instrumentation cabling: 700,000 lm

THIRD GENERATION PROJECT (3GP) MECHANICAL, ELECTRICAL & INSTRUMENTATION INSTALLATION WORKS

LOCATION	CLIENT	PROJECT DURATION	CONTRACT TYPE
Tengiz, Kazakhstan	Tengizchevroil (TCO)*	May 2018 - March 2025	Lump Sum + Unit Rate + Reimbursable



Senimdi Kurylys LLP, an equal joint venture between ENKA and Bechtel, was awarded the contract for the mechanical, electrical and instrumentation installation works for the Third Generation Project (3GP) in May 2018.

* Joint Venture between Chevron, ExxonMobil, LukArco and KazMunayGas

The 3GP is part of TCO’s Future Growth Project (FGP) which is an integrated project being developed primarily to increase the production capacity of the Tengiz Oil Field by an additional 12 million tons per year (260,000 barrels per day) and its gas production capacity by an additional 27 million m³ per day.

The project is being carried out using a modularized construction strategy, with modules constructed both at coastal fabrication yards in Kazakhstan and at other fabrication yards in Europe and the Far East.

The project includes construction work for the crude processing plant, as well as the module stacking, sour water stripper and utilities areas.

Construction of the mechanical, electrical and instrumentation works and module stacking, installation and hook-up are included within the scope of the project and the key quantities are as follows:

- › Stacking of 99 modules and setting of 69 modules on foundations,
- › Erection of 13,800 tons of stick-built steelwork,
- › Fabrication and installation of 115,000 m of pipe-work and additionally erection of 33,000 m of spools shipped loose,



- › Installation of 2,000 km of electrical, instrumentation and telecom cables,
- › Installation of 200 pieces of mechanical equipment,
- › Integration of 130 pieces of mechanical equipment,
- › Erection of Train 1 and Train 2 flare structures and riser piping, with both structures standing at 180 m high,
- › Insulation of 105,000 m of pipework and 17,000 m² of equipment,
- › Construction of 11 buildings (7 major and 4 minor),
- › 76,000 m² of paved roads,
- › 133,000 m³ of excavation, 200,000 m³ of back-fill, 9,200 m³ of paving and 6,300 m³ of concrete works within the scope of civil and underground works.

In 2024, the final provisional acceptance was received. Specialty line cleaning and steam blow works have been successfully completed. A team of 200 people is continuing to support commissioning and rectification works at 3GI and 3GP sites.

A total of 23.9 million person-hours were worked on the project without any lost time incident (LTI).



POWER PLANT PROJECTS

Dradenau Combined Heat and Power Plant

Germany

Hinkley Point C (HPC) Nuclear Power Plant Turbine Island HP & IP/LP Piping Prefabrication and Erection Works

United Kingdom

North Benghazi 1,320 MW Simple Cycle Power Plant

Libya

Misurata 650 MW Simple Cycle Power Plant

Libya

Tripoli West 671 MW Simple Cycle Power Plant

Libya



DRADENAU COMBINED HEAT AND POWER PLANT

LOCATION

Hamburg, Germany

CLIENT

Hamburger
Energiewerke GmbH

PROJECT DURATION

September 2021 – February 2026

CONTRACT TYPE

EPC Contract with the Open Book components



ENKA and its joint venture partner Uniper had been awarded Dradenau Combined Heat and Power Plant project which is strategically important for Hamburg.

The project aims to replace the coal-fired CHP plant in Wedel with a new and environment-friendly CHP plant in Dradenau ("KWK-Anlage Dradenau"). The Dradenau CHP Plant will use heat from two sources:

- › Heat from a natural gas-fired combined cycle power plant to be built in Dradenau.
- › Heat from third-party feeders, such as heat from thermal waste recovery, industrial waste heat and waste heat from sewage treatment plant processes, etc.

The project is based on 2x2x1 configuration equipped with two Siemens SGT-800 gas turbines, one steam turbine and two heat recovery steam generators (HRSG) with one additional gas steam generator. When completed, the plant will achieve an electrical output of 180 MW and 260 MW district heating capacity.

The ARGE Uniper-ENKA Dradenau (Uniper-ENKA Joint Venture) being the EPC contractor of the project is a fully integrated joint venture and is responsible for all deliverables and services for the Dradenau CHP plant such as planning, engineering, design, procurement, manufacturing, delivery, construction, erection, commissioning, testing and project management.

The commercial operation date and the completion of the aforementioned scope of services have been set for February 2026.

The ARGE Uniper-ENKA Dradenau partnership has completed 96% of the purchase orders within the budget-based procurement process for the Dradenau Combined Heat and Power Plant project in Germany. Additionally, the on-site delivery processes for all major equipment have been substantially completed.

The civil construction works have reached 89% progress. In the scope of civil construction works, 99% progress has been achieved in reinforced concrete structures. The façade cladding of the Riegel building has been completed and façade and roof cladding works are ongoing in the Power Block. On the other hand, architectural works have reached an overall progress of 45%.

Infrastructure works began in September and a 12% progress has been achieved.

The delivery of all structural steel to the site is ongoing according to the installation plan. To date, 2,500 tons of steel have been installed, with the gas turbine building and cable/pipe bridges completed. It is anticipated that the main structural steel assembly will be completed within the 1st quarter of 2025.

The installation of main and auxiliary mechanical equipment, as well as pipe installation and welding work, are progressing according to plan, with 13,500 dia-inch of pipe welding completed.

By the end of 2024, the completion of the mechanical assembly of the gas steam generator, heat recovery steam generator (HRSG) 1 and gas turbines is anticipated. Additionally, the equipment installation works for the water treatment plant have commenced.

The electrical works subcontractor is continuing with the installation of transformers, panels and cable trays. As of October 2024, medium and low voltage cable pulling works have commenced. The installation and oiling of the step-up transformer have been completed.

The installation of step-up transformers and auxiliary transformers has been completed and cooling oils have been filled. Additionally, the 110kV underground cable connection of the step-up transformers to the existing switchyard has been finalized.

As of the end of 2024, the project has achieved an overall progress of 70%.

The number of personnel working on the project site has reached 840 including the subcontractors.

Throughout 2025, works in all disciplines will be continued. The completion of all construction works is targeted for the 2nd half of 2025.

As of the end of 2024, a total of more than 900,000 direct working hours had been achieved on the project. A total of 637,935 person-hours and 130 days were worked without any lost time incident (LTI).

HINKLEY POINT C (HPC) NUCLEAR POWER PLANT TURBINE ISLAND HP & IP/LP PIPING PREFABRICATION AND ERECTION WORKS

LOCATION

Bridgwater, Somerset,
United Kingdom

CLIENT

Arabelle Services Ltd.

PROJECT DURATION

September 2021 - October 2028

CONTRACT TYPE

Lumps Sum and Unit Rates



Located in South West of England, the construction of a new nuclear power station at Hinkley Point C will provide zero-carbon electricity and help secure a diverse and balanced energy supply for the United Kingdom.

Arabelle Solutions, under a contract with NNB GenCo, designs and supplies two conventional power islands for Hinkley Point C nuclear power plant.

The turbine halls will contain the Arabelle turbine, the largest and most powerful steam turbine to be in operation, along with other critical equipment.

In September 2021, ENKA signed with Arabelle Services Ltd. a contract for the prefabrication and erection of piping systems of the conventional power islands of 2 units, where each unit will be producing 1,600 MW power. The scope of works to be carried out under ENKA's responsibility may be summarized as installation of high pressure (HP) piping and its supports, supply, prefabrication and installation of intermediate pressure (IP) and low pressure (LP) piping, prefabrication and assembly of HDPE and GRP piping as well as their supports and installation and assembly of fire protection equipment and piping systems. ENKA also provides commissioning support and material management services to Arabelle Services.

During 2022, the project team developed the plans and necessary procedures to commence the prefabrication of piping spools and supports in Cimtas Pipe and coordinated HP pipe spool and support fabrication works directly awarded to Cimtas Pipe by Arabelle Services Ltd.

In July 2024, ENKA entered into an additional contract with Arabelle Services Ltd. for the verification of the design, procurement of materials and installation of thermal insulation for both piping and equipment in the turbine hall.

As of December 2024, the prefabrication of HP spools and supports has been completed. The prefabrication of Unit 1 IP/LP piping has reached 79% and support fabrication is 58% complete.

Erection and welding works at the site are scheduled to commence in the 2nd quarter of 2025 and the number of employees is expected to reach 400 during the peak working period.



NORTH BENGHAZI 1,320 MW SIMPLE CYCLE POWER PLANT

LOCATION	CLIENT	PROJECT DURATION	CONTRACT TYPE	CONTRACT VALUE
Benghazi, Libya	General Electricity Company of Libya (GECOL)	May 2024 – July 2028	Lump Sum, Turnkey	EUR 880 Million



In May 2024, ENKA and the General Electricity Company of Libya (GECOL) signed a contract for the 1,320 MW North Benghazi Simple Cycle Power Plant Project and the supply of electrical equipment in the northern part of Benghazi, Libya.

ENKA will undertake the project on a turnkey basis, with the scope of work including all necessary engineering, procurement, construction, erection, installation and commissioning for the power plant to operate safely and reliably under all conditions, in accordance with the contract terms. Furthermore, ENKA will provide training to the GECOL employees who will operate the power plant.

The project is expected to commence officially once the owner fulfils their pre-requisite obligations to establish the effective date of the contract.

The project is based on a power island configuration featuring 4 sets of SGT5-PAC 4000F Siemens gas turbines and turbine generator units. These dual-fuel gas turbines will primarily use natural gas, with liquid fuel as a backup.

Upon completion, the power plant is expected to generate approximately 1,320 MW of gross electricity at ISO conditions, assuming the use of natural gas. The generated power will be transmitted to a new 400 kV gas-insulated substation (GIS) to supply Libyan national power transmission lines.

Key Quantities:

- › 187,400 m³ of excavation
- › 109,800 m³ of backfill
- › 61,000 m³ of reinforced concrete
- › 107,300 m² of formwork
- › 5,400 tons of rebar
- › 5,400 tons of structural steel
- › 25,500 m² of cladding



MISURATA 650 MW SIMPLE CYCLE POWER PLANT

LOCATION	CLIENT	PROJECT DURATION	CONTRACT TYPE	CONTRACT VALUE
Misurata, Libya	General Electricity Company of Libya (GECOL)	June 2021 - March 2025*	Lump Sum Turnkey	EUR 331 Million*



The main contract was signed in December 2017 between the General Electricity Company of Libya (GECOL) and the consortium of Siemens Energy Global GmbH & Co. - ENKA İnşaat ve Sanayi A.Ş. (ENKA). The works within the scope of the main contract were successfully completed and handed over to the owner in February 2023.

* The respective project duration and contract value are inclusive of main scope and additional variation orders.



The project was based on a power island configuration featuring 2 sets of Siemens SGT5-PAC 4000F gas turbines and turbine generators units, providing a gross output capacity of up to 650 MW.

The plant was constructed on a lump sum turnkey basis and the scope of the consortium includes engineering, procurement, construction and commissioning to ensure the power plant operates safely and reliably under all conditions, in accordance with the terms of the EPC contract.

The Misurata 650 MW Simple Cycle Power Plant Project received the following honors:

- › The "Merit Award" in the Power / Industrial category at the 2024 Global Best Projects Awards by ENR

- › The "Distinction Prize" by the British Safety Council in the International Safety Awards 2023

In addition to the main contract scope, the consortium was awarded a variation order in May 2023 for the engineering, procurement, construction and commissioning of a light distillate oil (LDO) treatment plant and a hydrogen generation system.

Engineering, procurement and construction activities within this variation order have been completed and commissioning is currently underway, with completion scheduled for March 2025.

TRIPOLI WEST 671 MW SIMPLE CYCLE POWER PLANT

LOCATION	CLIENT	PROJECT DURATION	CONTRACT TYPE	CONTRACT VALUE
Tripoli, Libya	General Electricity Company of Libya (GECOL)	May 2021 – June 2025*	Lump Sum Turnkey	EUR 417 Million*



Tripoli West 671 MW Simple Cycle Power Plant Project was honored with the Merit Award in the Power/Industrial category at the 2023 Global Best Projects Awards by ENR.

* The respective project duration and contract value are inclusive of main scope and additional variation orders.

The main contract was signed in December 2017 between the General Electricity Company of Libya (GECOL) and the consortium of Siemens Energy Global GmbH & Co. - ENKA İnşaat ve Sanayi A.Ş. (ENKA). The works within the scope of the main contract were successfully completed and handed over to the owner in January 2023.

The project was based on a power island configuration featuring 4 sets of SGT5-PAC 2000E Siemens gas turbines and turbine generators (CTG) units, providing a gross output capacity of up to 671 MW.

The plant was constructed on a lump sum turnkey basis and the scope of the consortium includes engineering, procurement, construction and commissioning to ensure the power plant operates safely and reliably under all conditions, in accordance with the terms of the EPC contract.

In addition to the main contract scope, the consortium was awarded variation orders for the engineering, procurement, construction, testing and commissioning of two 10,000 m³ light distillate oil (LDO) storage tanks in August 2022, and for the fuel gas regulating and metering station (RMS) as well as final gas filtering skids in July 2023.

As part of these variation orders, the project for two 10,000 m³ Light Distillate Oil (LDO) storage tanks was completed and handed over to the owner in April 2024. The engineering, procurement and construction activities for the fuel gas regulating and metering station (RMS) as well as final gas filtering skids are still ongoing, with completion scheduled for June 2025.



ENR GLOBAL
BEST PROJECTS
AWARD OF MERIT 2023

INFRASTRUCTURE PROJECTS

Corridors 8 & 10d Motorway

North Macedonia

Morava Corridor Motorway

Serbia

Structural, Mechanical, Piping,
Electrical & Instrumentation
Works of the Concentrator
Conversion Construction of the
Oyu Tolgoi Underground Project

Mongolia

San Juan Cruise Port
Development Project

Puerto Rico



CORRIDORS 8 & 10D MOTORWAY

LOCATION	CLIENT	PROJECT DURATION	CONTRACT TYPE	CONTRACT VALUE
North Macedonia	Public Enterprise for State Roads and the Ministry of Transport and Communications on behalf of the Government of the Republic of North Macedonia	March 2023 – December 2027	Unit Rate	EUR 1.45 Billion



ENKA, with its joint-venture partner Bechtel, has been selected to build 109 km long Corridors 8 & 10D Motorway Project.

Corridor 8 is a key component of Pan-European Transport Corridor 8, connecting the Adriatic Sea and the Black Sea through Albania, North Macedonia and Bulgaria. The project encompasses the construction of motorway sections, including Tetovo – Gostivar (Section 1), Gostivar – Bukojcani and Trebenista (Section 2), Struga – Kjafasan (Section 3).

Corridor 10d is a key component of Pan-European Transport Corridor 10, connecting Austria, Hungary, Slovenia, Croatia, Serbia, Bulgaria, North Macedonia and Greece. The project includes the construction of the Prilep – Bitola section (Section 4).

The project features 7 new interchanges and numerous structures crossing highways, railways, as well as Vardar and Black Drin rivers along the route.

The project scope also encompasses the construction of 42 bridges, 27 overpasses, 34 underpasses, over 27 million m³ of excavation, 11 million m³ of earth fill, 620,000 m³ of concrete, 1.1 million tons of asphalt, 2.2 million m³ of subbase and subgrade, 600,000 m of anchors and 320 km guardrail.

As of December 2024, the project employs approximately 1,500 people including subcontractors.

In Section 1, significant progress has been made in the construction of the accommodation camp. As of November 2nd, 2024, the first phase of accommodation commenced. Meanwhile, the production

of precast culvert segments, overpass piles, foundations, and piers is ongoing as part of the structural works. Additionally, earthworks for the side roads commenced in parallel.

In Section 2, excavation and embankment work along the highway route, drilling and blasting operations, material transport from these operations to stockpile areas, and slope protection activities are ongoing as part of the earthworks. Additionally, the construction of temporary facilities is underway.

Structural works, including river crossing culverts, bridge piles, foundations and piers, are progressing alongside drilling operations for geotechnical works. As part of drainage works, the construction of the external channel has also begun.

As of today, approximately 935,000 tons of material have been transported to the stockpile areas.

The construction of the aggregate production crusher has been successfully completed, with trial production underway. Moreover, the concrete batch plant has been successfully commissioned and is actively supplying concrete to the project.

In Section 3, the design phase of the project is now underway following the awarding of the design contract. Initial design activities have commenced, including preliminary site evaluations and data gathering. Concurrently, stakeholder consultations are being initiated to ensure alignment with project objectives and local regulations.

In Section 4, earthworks, including excavation, drilling and blasting operations, as well as the transportation of these materials for use in the construction of temporary facilities and fill activities, are ongoing. Additionally, foundation and assembly works in the accommodation camp and drilling operations at quarries as part of geotechnical works, are progressing. Underpass pile works, as part of the structural works and pipe culvert activities within the scope of the drainage works have commenced. Furthermore, the concrete batch plant has been successfully commissioned and is now supplying concrete to the project.

The diversion route between km 14+500 and km 20+800, in line with the traffic management plan for the motorway, has been completed. The traffic management measures have been implemented and traffic has been successfully diverted.

Identification and clearance of Unexploded Ordnance (UXO) within Section 4 have been carried out by North Macedonian authorities and approximately 14 kilometers of alignment has been successfully completed with pending clearance certificate. Furthermore, the UXO survey for an area of approximately 93.5 hectares has been concluded.

As of the end of December 2024, the project has reached a maximum of 665 days and 3.27 million person-hours without a lost-time accident.



MORAVA CORRIDOR MOTORWAY

LOCATION	CLIENT	PROJECT DURATION	CONTRACT TYPE	CONTRACT VALUE
Pojate – Preljina, Serbia	Government of the Republic of Serbia Ministry of Construction, Transport and Infrastructure	December 2019 - December 2025	Lump Sum	EUR 2.18 Billion



ENKA and its joint venture partner Bechtel were selected by the Government of the Republic of Serbia in December 2019 to design and build 112 km Morava Corridor Motorway Project which will connect central Serbia and Pan-European Corridors 10 and 11.

Morava Corridor Motorway Project is a 112 km dual-carriageway motorway consisting of three Sectors from Pojate and the A1 (the North-South motorway in central Serbia) through Kruševac (which used to be the industrial hub of Yugoslavia) and up into Preljina in the north of Čačak. The project runs from east to west in the West Morava River valley and is seen as a key enabler of the economic corridor to the industrial cities of Kruševac, Kraljevo, Čačak and their ultimate international connections to Bosnia, Montenegro and North Macedonia.

According to the terms and conditions of the signed contract, the construction of the motorway started in 2020.

An extensive telecommunication network is being constructed along the alignment to provide a digital corridor for improved connectivity in the region. The project features design and construction of 13 interchanges, significant amount of structures crossing highways, railways and challenging Morava River along the route, significant amount of flood protection measures, scour protection of river bed and structures, dykes and construction of a new river bed due to the wide flood plain of the West Morava River.

The scope of the project includes 79 bridges, 27 overpasses, 11 underpasses, 154 culverts, 37 km of river regulation, 28 km of dyke and over 20 million tonnes of aggregate production.

In 2024, 30 km of motorway was successfully opened to traffic, extending the total length of opened section to 57.8 km. The newly opened section establishes a vital link between the cities of Kruševac and Vrnjaka Banja, thereby enhancing connectivity throughout the region. The project continues to progress, emphasizing its significance in strengthening regional infrastructure and fostering economic development.

Earthworks, drainage and structures in the remaining part of Sector 2 and Sector 3 are being carried out simultaneously and paving works are also underway in Sector 3.

As of December 2024, construction works were 78% complete with 47.5 million m³ of excavation, 20 million m³ of fill, 700,000 m³ of concrete, 970,000 m³ of subbase and 620,000 tons of asphalt. Over 4,000 employees including subcontractors are working on the project.

Bechtel-ENKA provided safety and quality trainings to all personnel working on the project and 12.25 million person-hours were achieved without any lost time incident (LTI) whilst 41 million person-hours had been worked since the start of the project.

In 2024, the Morava Corridor Motorway Project was honored with the following awards:

- › Environmental Stewardship Award from IRF
- › Program Management Award from IRF Global
- › Transport Finance Deal Award from Global Banking & Markets (GBM)

Bechtel ENKA UK Limited Ogranak Beograd (BEJV) Laboratory attained ISO/IEC 17025:2017 accreditation, marking the official and international recognition of the diligently established management system within the BEJV Laboratory.

The Environmental and Social Impact Assessment (ESIA) studies had been completed and loan funding was secured for the project. Loans of EUR 400 million, guaranteed by United Kingdom Export Finance

(UKEF), and EUR 500 million guaranteed by the Multilateral Investment Guarantee Agency (MIGA) were obtained. Additionally, a loan of EUR 700 million guaranteed by Multilateral Investment Guarantee Agency (MIGA) was ratified by the parliament in October 2023, with utilization beginning in 2024.

Since the 1980s, ENKA and its joint venture partner Bechtel have successfully delivered a wide range of major infrastructure projects across the region, including motorways in Albania, Croatia, Kosovo, Türkiye and Romania. Together, the partnership has built over 750 km of motorways including major engineering structures like tunnels, bridges and viaducts, showcasing their expertise and commitment to delivering world-class infrastructure.

To execute this crucial infrastructure project, ENKA is deploying its cutting-edge engineering and construction technologies, alongside the highest standards of quality, environmental responsibility, health and safety, and sustainability principles that have been honed over its 67-year legacy of excellence.



OYU TOLGOI UNDERGROUND PROJECT

STRUCTURAL, MECHANICAL, PIPING, ELECTRICAL & INSTRUMENTATION (SMPE&I) WORKS OF THE CONCENTRATOR CONVERSION CONSTRUCTION

LOCATION	CLIENT	PROJECT DURATION	CONTRACT TYPE
Oyu Tolgoi, Mongolia	Oyu Tolgoi LLC	February 2023 – April 2025	Cost Reimbursable



The structural, mechanical, piping electrical and instrumentation (SMPE&I) works of the Concentrator Conversion Construction represent a critical component of the Oyu Tolgoi Underground Project.



ENKA's involvement in the project commenced with the early tenderer involvement phase and subsequently, ENKA was awarded the contract for SMPE&I construction works following a competitive tender process.

Oyu Tolgoi is a copper-gold mine situated in the Umnugovi aimag of Mongolia, approximately 550 kilometres south of the capital Ulaanbaatar. It holds one of the largest high-grade copper deposits in the world.

Oyu Tolgoi LLC is a Mongolian company, jointly owned by Erdenes Oyu Tolgoi LLC on behalf of the Government of Mongolia (34%) and Rio Tinto (66%). Rio Tinto also manages Oyu Tolgoi on behalf of the partnership.

The Oyu Tolgoi concentrator stands as the biggest industrial unit ever built in Mongolia, containing enough steel to build the Eiffel Tower three times.

Spanning 255 meters in length and 144 meters in width, the concentrator, which produced its first copper concentrate on February 1st, 2013 and initiated customer shipments on July 9th, 2013, has the capacity to process up to 100,000 tons of ore daily.

As part of the Oyu Tolgoi Underground Project, the concentrator plant is undergoing upgrades to enable higher-grade ore and increased production.

By the end of 2024, the project has reached 68% completion with over 2.85 million person-hours worked on the project without any lost time incident.

The major achievements of 2024 included the commencement of the ball mill, one of the most critical pieces of equipment of the project, the successful completion of the July 2024 plantwide shutdown works and the handover of critical water and flotation systems, which will enable increased production. Additionally, the project successfully completed 193 piping and 86 electrical tie-in connections to the existing plant units during the local isolation and plant-wide shutdowns since the beginning of the project.

The project is planned to be fully completed by mid-2025 with the finalization of the grinding building works.

SAN JUAN CRUISE PORT DEVELOPMENT PROJECT

LOCATION

San Juan, Puerto Rico

CLIENT

San Juan Cruise Port LLC

PROJECT DURATION

September 2024 – September 2026

CONTRACT TYPE

Lump Sum



ENKA signed the contract to carry out the San Juan Cruise Port Development Project in February 2024.

The Notice to Proceed (NTP) was issued on September 4th, 2024, with a planned construction period of 2 years from that date.

The port consists of several piers, the works within the scope of the project will be carried out in the following areas:

Pan American Piers Wharf (Marine Works): It involves works for the new sheetpile wall and capping beam along the frontline of the existing pier, backfilling of the fill area and scour protection at seaside. Installation of related marine furniture is also included.

Pan American Pier 1 and Pan American Pier 2 (Upland Works): It includes the refurbishment and rehabilitation of existing terminal buildings, related steel structures, and apron area to facilitate passenger operations along with landside mooring dolphin renovation.

Rehabilitation of Pier 4 Wharf (Marine Works): It covers the rehabilitation of existing open deck pier structure, including concrete pile cap/beams, piles, mooring dolphins and installation of new marine furniture.

Piers 1-4 Walkway (Upland Works): The works involve the refurbishment of the existing walkway (landside superstructure) route from Pier 1 to 4.



Key Quantities:

Pan American Marine and Upland Parts:

Marine Part:

- › Demolition of existing wharf bulkhead: 480 m³
- › Sheet pile installation: 10,732 m²
- › Gravel backfill: 6,500 m³
- › In-situ concrete works: 1,345 m³
- › New fender, bollard and ladder installation and repair: 58 units

Upland Part:

- › New asphalt paving: 19,882 m²
- › New Façade Works: 1,500 m²
- › PBB structural steel works: 252 tons
- › Metal wall panel installation: 484 m²
- › Concrete footings (pedestals) for PBB: 66 units
- › Installation of solar tubes: 15 units
- › Ceramic tiles: 2,000 m²
- › Interior and exterior painting works: 42,000 m²
- › Bathroom fixtures (water closet, countertops, etc): 850 units

- › Building electrical fixtures (lighting fixtures, junction boxes, main panels, etc): 726 units
- › Building signs and sensors / detectors: 69 units

Pier 4 Rehabilitation and Pier 1-4 Walkway Part:

Pier 4 Rehabilitation:

- › Mooring dolphin re-construction: 1 unit
- › In-situ concrete repair works: 115 m³
- › Replacement and repair of fenders, bollards, cleats and ladders: 58 units
- › Concrete pile jackets installation: 32 units

Pier 1-4 Walkway:

- › Concrete demolition works: 3,200 m²
- › In-situ concrete works: 6,250 m³
- › Stamped concrete works: 1,400 m²
- › Replacement, repair and installation of landscape elements (benches, shadings, planters, plants, etc): 230 units

As of the end of 2024, the project has made 7% overall progress.



BUILDING WORKS PROJECTS

Shotton Paper Mill

United Kingdom

Yandex Headquarters

Russian
Federation

Special Projects

Various
Countries



SHOTTON PAPER MILL

LOCATION

Shotton, United Kingdom

CLIENT

Shotton Mill Limited
(Modern Karton/EREN Holding)

PROJECT DURATION

November 2022 - Q1 2025

CONTRACT TYPE

Turnkey *



ENKA signed a contract for the construction of a Paper Mill Factory on the Deeside Industrial Estate in Flintshire, North Wales for Shotton Mill Limited owned by Modern Karton/EREN Holding, one of the biggest manufacturers of paper, cardboard and corrugated packaging products in the sector.

* (Engineering, Procurement and Construction) (Fixed price) + (Cost + Fee)

The project construction site is bordered to the north, west and south by Weighbridge Road/A548. To the south, it is adjacent to an industrial site owned and operated by Tata Steel Limited, while the River Dee is located approximately 1.1 km to the south of the site.

The location of Phase 1 of the planned project activities includes the paper production machinery, storage area and shipment area of the existing paper mill.

The conversion project will transform the site from paper production to cardboard, corrugated packaging and tissue paper production. The project entails decommissioning and demolition of existing structures and construction of new facilities to accommodate new manufacturing equipment.

In Phase 1 of the project activities, a new container-board manufacturing facility will be constructed, including a new paper mill, warehouse and dispatch area, chemical building, combined heat and power (CHP) building, water treatment plant (WTP), effluent treatment plant (ETP), recycled fibre building (RCF), recovered paper building (RCP), as well as sitewide and landscape works and pipe bridges with the following gross construction areas;

- › Paper mill, warehouse and dispatch – 69,920 m²
- › Chemical building – 1,950 m²
- › Combined heat and power building, and water treatment plant – 10,715 m²
- › Effluent treatment plant building – 9,300 m²
- › Pipe bridges – 565 lm (5,800 m²)
- › Recycled fibre building (RCF) and recovered paper building (RCP) – 4,000 m²
- › Approximate total gross area – 101,685 m²

ENKA is responsible for preparation of the working documentation and all of the following construction and installation works of the new facility:

- › Piling works
- › Excavation and backfilling works
- › Reinforced concrete works
- › Precast concrete column and wall installation works
- › Structural steel installation works
- › Roof insulation works
- › Process tank installation works
- › External infrastructure works
- › Steel strengthening works
- › Landscaping works

The works carried out on the project within 2024:

- › Design and engineering works are currently in progress.
- › Fabrication work for the precast concrete, steel structure, roof and façade cladding are planned and ongoing.
- › Foundation earthworks for the paper mill building, warehouse building, dispatch building, CHP building and chemical building have been completed. Earthworks for the ETP building and pipe bridges are ongoing.
- › Reinforced concrete works for the paper mill building, chemical building and CHP building were completed.
- › The precast concrete construction was completed in the PM and CHP electrical building and is in progress in the ETP building.
- › Structural steel works have continued.
- › Façade and roof cladding works have continued.
- › Process tank works have commenced and installation works are ongoing.
- › All work activities undergo regular quality and HSE audits to ensure full compliance with the Project Quality Plan and HSE Plan.

The project activities commenced in January 2023 and reached 72% overall progress by the end of the 2024.

The project is scheduled for completion in 2025.

As of the end of December 2024, a total of 75 days and 345,490 person-hours were expended without any lost time incident (LTI).

A total of 26 ENKA project employees have obtained the Site Management Safety Training Scheme (SMSTS) certificate, and 29 project employees have received the Construction Skills Certification Scheme (CSCS) certificate.

These certifications aim to equip employees with:

- › In-depth knowledge of relevant United Kingdom legislation required for job duties,
- › Development of effective communication skills in the workplace,
- › Mastery of occupational health and safety responsibilities, along with strategies for fostering an effective occupational health and safety culture in the workplace,
- › Strengthening their competencies on best practices in the sector.

YANDEX HEADQUARTERS

LOCATION	CLIENT	PROJECT DURATION	CONTRACT TYPE	CONTRACT VALUE
Moscow, Russian Federation	Yandex LLC	December 2021 - Q4 2025	Working Design and Construction Contract	EUR 705 Million (Construction and Fit out Works)



On December 13th, 2021, ENKA signed a shell and core basis contract for the construction of the innovative new headquarters building for Yandex, the global technology leader, in the Gagarinsky District of Moscow, Russian Federation.

The Yandex New Headquarters Project is located on a prominent site near the Moscow River, a short distance from some of the city's leading research institutions and the company's first office. The project consists of 15 above-ground levels, covering an area of 161,000 m², along with 5 underground levels spanning 98,000 m². Additionally, it features outdoor terraces totaling 3,000 m², bringing the overall space to 262,000 m².

The new headquarters is designed to offer employees a healthy and sustainable environment for both work and recreation. The facility will feature approximately 110,000 m² of office and 47,000 m² of parking space, accommodating a total of 1,630 parking bays through a multi-parking system.

Three multi-height wings, with the tallest reaching up to 75 m, will be integrated into a unified complex featuring a skylighted central hub. The light-weight and constructible façade will be clad with titanium panels.

The complex is lifted up to a ground floor that connects an open public area and green spaces with the neighbouring streets. The continuous public space will feature restaurants, cafes, a sports complex and the Yandex Museum showcasing the company's cultural and technological evolution since the early 1990s.

The overall progress of shell and core scope of the project has reached 84%.

The fit out works progress is at 17% as of December 2024.

The fit out works scope covers 17 floors and is divided into five stages, spanning a total area of 140,344 m².

The majority of MEP and weak current system utilities are located under raised floors, serving the floors beneath them by penetrating concrete slabs.

Currently, about 2,500 employees from seven different countries are actively working on the project.

ENKA is responsible for preparation of working documentation through BIM modelling at LOD-350 level, encompassing all subsequent construction and installation works:

- › External utilities
- › Reinforced concrete works

- › Steel works
- › Mechanical works
- › Electrical and weak current works including automation
- › Firefighting systems
- › Architectural, façade and roofing works
- › Internal finishing works
- › Vertical transportation
- › Technological systems such as parking & parking management and BMU systems
- › Landscaping
- › Fit out works

The project has implemented HSE management systems aligned with ISO 45001:2018 and ISO 14001:2015 standards.

The project utilizes an E-HSE platform for monthly reporting and incident reporting, alongside BIM360 software for inspections, hazard observations and their subsequent follow-ups.

Approximately 553,113 person-hours of training, excluding new hire orientations, have been provided to project employees.

As of the end of December 2024, a total of 394 days were worked on the project with 9 million person-hours without any lost time incident (LTI).

Noise measurements at night are conducted monthly by a licensed institution.

As part of the sustainability audit conducted by the Head Office relevant procedures have been implemented and sustainability targets have been established.

The documents prepared within the scope of project specific sustainability include:

- › Waste Management Plan
- › Noise Reduction Management Plan
- › Pollution Prevention Management Plan
- › Top Soil Stripping and Storing Plan
- › Just Culture Plan
- › Project Sustainability and Stakeholder Engagement Plan
- › Green Procurement Plan
- › Material Efficiency Plan
- › Community Liaison Implementation Plan

Key actions taken within the project's sustainability scope include:

- › Ethical and behavioral rules training was delivered, resulting in a 93% completion rate for white-collar personnel and 99% for blue-collar personnel.
- › BREEAM awareness training was conducted for the Head Office design and project teams, involving a total of 73 participants.

The following activities have been undertaken since the shell and core contract signing date:

- › Structural concrete works were completed in August 2023, with the following quantities: 43,945 m³ foundation concrete, 90,653 m³ of slab concrete, 21,354 m³ of wall concrete and 12,968 m³ of column concrete. Additionally, 7,508 tons of foundation rebar, 19,208 tons of slab rebar, 3,818 tons of wall rebar and 3,587 tons of column rebar were used.
- › All lattice beam diagrid soffit structures with an approximate design value of 125,000 m² have been erected.
- › In specific project regions, post-tensioned concrete beam technology has been implemented, allowing for significantly larger spans compared to conventional methods and reducing beam dimensions.
- › In addition, composite column technology is used in reinforced concrete structure, consisting of steel I-profile in a concrete column. The interaction of these different materials is achieved using stud bolt elements with shear-based behavior under loading.
- › Exposed concrete fine smooth finish comprises circular columns, lattice beam diagrid soffit, core walls, suspended slabs, edge beams and parapet walls.
- › Erection of 14,400 tons of structural steel, comprising vertical, horizontal and roof steel structures, was completed as of September 2024.
- › A total of 42,350 m² of vertical and horizontal water proofing has been executed and 2,165 pieces of retaining wall anchorage head cutting have been completed.
- › A total of 30,000 m² of façade panel has been installed.

- › Installation of 1,280 m² roof skylight and panel has been completed.
- › As part of the shell and core works, 70,375 m² of floor finishing, 59,030 m² of wall finishing and 84,600 m² of ceiling finishing have been completed.
- › The installation of 487 units of Klaus multi-level parking system has been completed, with 3 remaining units on hold until the tower crane is dismantled.
- › 62 elevators, 4 escalators and 5 of 11 platforms have been installed as part of the shell and core works.
- › 233 pieces of air handling units (AHUs) have been installed.
- › All 11 chiller units have been installed.
- › Works within the individual heating center have been completed and hot water supply connection of building to city network was completed in December 2024.
- › The installation of 108,395 m of heat supply system pipes, 85,420 m of domestic sewerage and water supply pipes, 65,560 m of fire-fighting system pipes has been completed. Additionally, 102,605 m of cable tray and 650,459 m of cables were laid. The installation of 7,490 m of round ventilation duct and 83,630 m² of rectangular ventilation duct has been accomplished.
- › Installation of 77,521 m² of gas-block wall and casting of 49,100 m² cement-sand screed have been realized.
- › Works on heat network, domestic sewerage network, water supply and stormwater sewerage networks have been completed.

As of the end of 2024, the following activities have been completed under the fit out works contract:

- › The installation of 39,524 m² industrial type raised floor slabs with 60 cm height along with their sub-structure has been completed.
- › The construction of 9,746 m² gypsum board and gas block partitions has been finished.
- › 70,750 m of mechanical piping and 4,500 m² of ventilation ducts have been installed.
- › The installation of 703,284 m of electrical cables and 71,260 m of cable trays has been completed.



SPECIAL PROJECTS

ENKA has an agreement with Caddell Construction to provide consultancy and project services for construction of special projects.



The agreement was reached after the successful collaboration of ENKA and Caddell on the construction of the US Consulate building project in İstinye, İstanbul, which was completed in 2003.

With this understanding, ENKA consulted up to the completion of special projects in Cameroon in 2005, Guinea, Mali and Sierra Leone in 2006, Algeria and Nepal in 2007, Bosnia and Herzegovina in 2010, Djibouti in 2011, Burundi in 2012, Equatorial Guinea in 2013, the Dominican Republic in 2014, Djibouti Camp Lemonnier, Mauritania, the Russian Federation and the Netherlands in 2017, Afghanistan in 2019, India, Kenya, and Saudi Arabia in 2022, Paraguay in 2023 and Sri Lanka in January 2024.

Further projects were awarded to Caddell Construction for 1 more special building with similar scope of works in Europe and 1 in North America in 2017, 1 in North America in 2018, 1 in Europe in 2021, 2 in South America, 1 in Africa, 1 in Asia in 2022, and 1 in South America, 1 in West Africa in 2024. ENKA is currently involved in 10 special building projects with a total value of approximately US\$ 4 billion.

Phase 1 of the project in Central Asia was completed in 2023. Design work has commenced in Phase 2 of the project, and concrete works are ongoing and the overall project is scheduled to be completed in 2027.

The project that commenced in Europe in May 2018 is currently undergoing interior finishing and commissioning works, with all phases planned for completion in December 2025. Another project in Europe has completed mobilization, while the material procurement, reinforced concrete, architectural, mechanical and electrical works are underway. The project is planned to be completed in 2026.

A project in North America undertaken in February 2018 is progressing with ongoing interior, exterior finishing and commissioning works, aiming for completion in 2025. Another project is ongoing in North America, which commenced in May 2019, and is planned to be completed at the beginning of 2025.

A new project has begun in Africa, with earthworks and construction works currently in progress.

Construction works are currently in progress for 2 projects in South America. Projects are planned to be completed in 2027 and 2029.

In another project in Asia, mobilization has been completed. Concrete and construction works are ongoing. Project is planned to be completed in 2027.

Mobilization for 2 new projects in North America and West Africa is planned to begin in the first months of 2025. The projects are planned to be completed in late 2028 and early 2029.



GROUP COMPANIES

Çimtaş Çelik İmalat Montaj ve Tesisat A.Ş. Gemlik, Türkiye

Cimtas Boru İmalatları ve Ticaret Ltd. Şti. Gemlik, Türkiye

Cimtas Ningbo Modular Skids & Pipe Spools Ningbo, China

Çimtaş Hassas İşleme Sanayi ve Ticaret Ltd. Şti. Gemlik, Türkiye

Çimtaş Gemi İnşa Sanayi ve Ticaret A.Ş. Kocaeli, Türkiye

Kasktaş Kayar Kalıp Altyapı Sondaj Kazık ve Tecrit A.Ş. Türkiye

ÇİMTAŞ ÇELİK İMALAT MONTAJ VE TESİSAT A.Ş. (ÇİMTAŞ STEEL) - TÜRKİYE

Having successfully left 2024 behind, Çimtaş, continues its national and international projects to shape the future, leveraging its over half a century of experience.



The Qiddiya Speed Park Blade Project, located in the heart of the new Qiddiya City in Riyadh, Kingdom of Saudi Arabia, is designed by former Austrian F1 driver Alex Wurz and renowned German circuit designer Hermann Tilke. The track routes seamlessly through surrounding areas and attractions, including theme parks, promenades and hospitality spaces, offering visitors and guests an unparalleled thrilling experience by placing them at the center of it all.

In early 2024, Çimtaş was awarded the contract for the fabrication and installation of this iconic structure, which will feature the highest track elevation (70 meters above the ground) and is set to become the world's first elevated, cantilevered section of a racing track.

The scope of work of Çimtaş includes the connection design and detailed engineering of nearly 2,100 nodes, procurement of 50,000 tons of primary and secondary steel raw materials and miscellaneous steel, fabrication of nodes and loose beams using S460 standard structural hollow sections and built-up sections, with dimensions reaching up to 2,900 mm by 2,800 mm and thicknesses up to 150 mm for primary and secondary steel members, and delivery to the construction site. Fabrication commenced in September 2024 and the project is planned to be completed by the end of 2025.

In the early days of 2024, Çimtaş was awarded the contract for the fabrication of the compression elements that will load-bearing the roof of Barcelona

Nou Camp Stadium. The scope of the project, which commenced in the 2nd quarter of 2024, includes the detailed engineering, material procurement, welded fabrication machining of the connection points and the application of friction paint for 123 units, 46 columns, 46 radial plates, and tension struts that will support the scoreboard at the center of the roof pool. The project is scheduled for completion in the 2nd quarter of 2025.

Additionally, Çimtaş was awarded the contract for the fabrication of Mudmats and driven piles for Phase 2 of the Sakarya Gas Field Development Project in 2024. Çimtaş Steel completed the fabrication of Mudmats, Sleepers, Wet Parking Frames and installation aids for the first phase of the project in 2022. The project scope in Phase 2 includes detailed engineering, procurement, fabrication, on-site erection, painting, electrical and mechanical equipment installation, and project-specific testing.

ICA Fluor Salina Cruz Refinery Project

As of August 2024, Çimtaş had delivered five process columns for PEMEX's Salina Cruz Refinery Project, including one large column weighing 670 tons, as part



of three different contracts signed with ICA Fluor. Çimtaş undertook all mechanical designs, transportation analyses, procurement, manufacturing, and FAS deliveries of the columns. Through these projects, which were closely monitored by the Mexican government, Çimtaş has become the main process column supplier for PEMEX, the largest company in the country.

SOCAR PETKİM Debutanizer Condenser

In April 2024, Çimtaş successfully delivered a Debutanizer Condenser to STAR Refinery A.Ş., a subsidiary of SOCAR. Çimtaş's scope of work consisted of a full range of services, including mechanical design, procurement, manufacturing and transport to the site. The heat exchanger presented challenges in both procurement and fabrication due to frequent use of Monel alloys and weld overlays within its structure.



HATCH Ertis Hydrometallurgical Plant Project

In September 2024, Çimtaş signed a contract with HATCH, a leading Canadian mining technologies company, for the supply of two sets of Flash Vessels. The vessels are scheduled for delivery in the 2nd quarter of 2025 and will be part of the gold ore enrichment process at the Ertis Hydrometallurgical plant in Kazakhstan. The challenging aspects of the project include the use of titanium and Inconel claddings and overlays, strict dimensional tolerances specific to this type of equipment, and a tight delivery schedule. This contract follows earlier contracts with Metso Outotec in 2019 and Hatch in 2021, further solidifying Çimtaş's position in the mining process equipment sector. Çimtaş anticipates additional business in precious ore mining from several projects and aims to become the world's largest supplier of such equipment.



De Grey Hemi Gold Project

Çimtaş has received a Notice of Award from the Australian mining company De Gray for their Hemi Gold project, with a scope that includes two Autoclaves, two HP Flash Vessels, and two LP Flash Vessels. Çimtaş will handle the entire range of services, from mechanical design to FAS delivery, including full material supply and fabrication. The deliveries are scheduled for February 2026, with the autoclaves being of particular importance due to their large size, each weighing over 300 tons. Wood Group is providing engineering and project management services for the project.

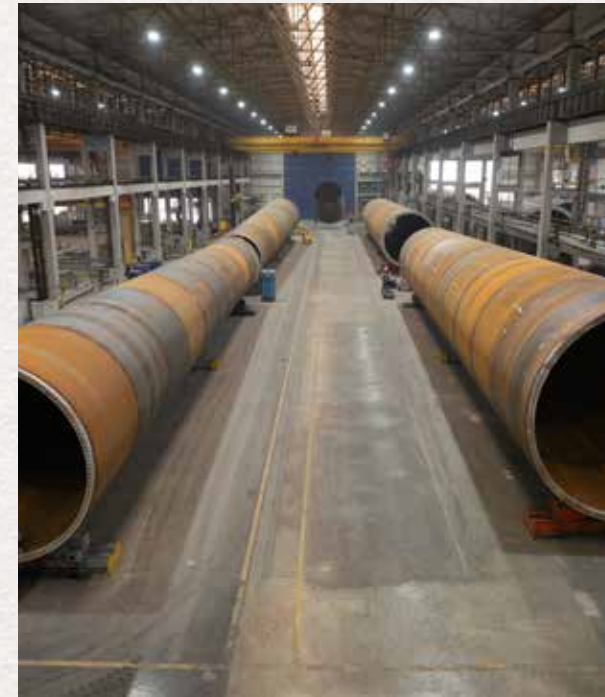
Having completed its 52nd year since its establishment in 1973, ENKA's subsidiary Çimtaş also marked a quarter-century in wind tower production this year, a sector it pioneered in Türkiye in 1999.



Throughout 2024, more than a hundred wind towers were produced on the production line, destined for both domestic and international markets. In total, 508 sections and 32,148 tons of production were realized, contributing to the generation of more than 480 MW of renewable energy. This contribution is equivalent to the absorption of 650,000 tons of CO₂ by approximately 100,000 trees in one year, compared to non-renewable energy sources.

A significant portion of this year's production was part of Renewable Energy Resource Areas (YEKA) projects, organized to support local production and ensure technological localization.

With 25 years of expertise in the wind energy sector, Çimtaş has established itself as a key player in the global supply chain. The company continues to work for the production of different product groups to make them production hub in Türkiye.



CIMTAS BORU İMALATLARI VE TİCARET LTD. ŞTİ. (CIMTAS PIPE) – TÜRKİYE

Located in Gemlik, Türkiye, Cintas Pipe is a leading provider of Integrated Piping Solutions (IPS) for top-tier global customers in power, oil and gas, petrochemicals, mining, metal, nuclear and offshore industries worldwide.



Cintas Pipe engineers, fabricates, assembles, and installs high pressurized piping systems, process skids, and preassembled units for power and petrochemical plants as well as conducting material procurement and manufacturing longitudinally submerged arc welded (LSAW) pipes, butt weld fittings, induction bends, and branch connections to the highest international standards.

In 2024, Cintas Pipe fabricated over 35,186 tons of process and power pipe spools and manufactured 1,909 tons of steel support, 3,003 tons of butt weld fittings, induction bends, branch connections, and 29,549 tons of LSAW pipes for 16 projects. In addition to its fabrication and manufacturing activities, Cintas Pipe provided 98,000 person-hours of multi-disciplinary engineering services and procured 60,000 tons of steel piping and support materials for the following projects.

Oil & Gas Projects:

- › Bechtel – Pluto LNG (LSAW Pipe, Fittings, Pipe Spools)
- › Bechtel – Corpus Christi LNG Project - (LSAW Pipe, Fittings, Pipe Spools)
- › Bechtel – Port Arthur LNG (LSAW Pipe, Fittings, Pipe Spools)
- › Bechtel – Rio Grande LNG (LSAW Pipe, Fittings, Pipe Spools)
- › Kinetics Technology S.p.A. – HBO Project (Pipe Spools)
- › BOTAŞ – Natural Gas Storage Facility (LSAW Pipe)
- › SOCAR (Engineering Services)
- › TÜPRAŞ (Engineering Services)



Power (Fossil, Nuclear and Renewable Energy) Plant Projects:

- › ENKA – Hinkley Point C Nuclear Plant – IP/LP Spool Fabrication for Power Island Piping (Pipe Spools)
- › GE – Hinkley Point C Nuclear Plant – L40 HP Spool Fabrication, HP Turbine Inlet Piping, IP & LP Piping and Cross Under Pipes (LSAW Pipe, Fittings, Pipe Spools)
- › Siemens Minova Power Plant (Pipe Spools)
- › ENKA – Dradenau Combined Heat and Power Plant (Piping)
- › ENKA – Kırklareli Combined Cycle Power Plant (Piping)
- › MPW Americas (Engineering Services)

PLUTO LNG TRAIN 2 PROJECT, WESTERN AUSTRALIA - BECHTEL

Award Date: 2021

Cintas Pipe has manufactured 1,981 tons of butt weld fittings, 9,315 tons of LSAW pipes, and supplied 7,487 tons of materials in carbon, low temperature carbon, and stainless-steel within integrated piping solution strategy. The project was completed with 16,800 tons of spool fabrication on September 1st, 2024.



CORPUS CHRISTI LNG PROJECT, TEXAS, USA - BECHTEL

Award Date: 2022

The project started in February 2022 with manufacturing of 890 tons of butt weld fittings, and 5,500 tons of LSAW pipes at Cintas Pipe facilities in carbon, low temperature carbon and stainless-steel metallurgies. Additionally, 8,500 tons of materials have been outsourced from the supply-chain. The project was completed in the 4th quarter of 2024 with the last shipment in December, with a total of 14,500 tons of pipe spool fabrication.

PORT ARTHUR LNG PROJECT, TEXAS, USA - BECHTEL

Award Date: 2023

The project commenced in February 2023 with the manufacturing of 3,029 tons of butt weld fittings, and 17,391 tons of LSAW pipes at Cintas Pipe facilities in carbon, low temperature carbon and stainless-steel metallurgies. Additionally, 9,510 tons of materials have been outsourced from the supply chain. Manufacturing and procurement activities continued in 2024 and will continue in 2025 with the new releases. The total project scope is 30,000 tons. Pipe spool fabrication started in November 2023 and is scheduled to be completed in December 2025.



RIO GRANDE LNG PROJECT, TEXAS, USA - BECHTEL

Award Date: 2023

The project started in 2023 with the manufacturing of 2,970 tons of butt weld fittings, and 16,300 tons of LSAW pipes at Cimtas Pipe facilities in carbon, low temperature carbon and stainless-steel metallurgies. Additionally, 6,555 tons of materials have been outsourced from the supply chain. Manufacturing and procurement activities continued in 2024 and will continue in 2025 with the new releases. The project's total scope is 36,000 tons; pipe spool fabrication started in January 2024 and is scheduled to be completed in April 2026.

HINKLEY POINT C NUCLEAR POWER PLANT PROJECT IP/LP SPOOL FABRICATION, THE UK - ENKA UK

Award Date: 2022

Cimtas Pipe will fabricate medium and low-pressure piping systems weighting 2,400 tons for ENKA UK, within the scope of his contract signed for all piping systems of the power island at the Hinkley Point C Nuclear Power Plant. As part of the integrated piping solutions approach, Cimtas Pipe products consisting of 770 tons of LSAW pipes, 225 tons of elbows and tees in alloy, stainless, and carbon steel material grade

which were completed in 2022 are being used for the fabrication of this scope. Shop pre-fabrication of the medium and low-pressure piping systems commenced in October 2023 and is scheduled to continue until the last quarter of 2026.

HINKLEY POINT C NUCLEAR POWER PLANT PROJECT, THE UK - GE

Award Date: 2022

GE awarded for 2,300 tons of L40 High Pressure (HP) Pipe Spool fabrication, 1,120 tons of L20 High Pressure (HP) Pipe Supports, 30 tons of ST301 HP Turbine inlet piping fabrication and 350 tons of L05 Cross Under Pipe fabrication within Hinkley Point C Nuclear Power Project. The fabrication of L40 Pipe Spools commenced in the 2nd quarter of 2022 and was carried out throughout 2023. The project was completed and shipped within the 4th quarter of 2024. The ST301 HP Turbine Inlet Piping was also completed within 2024.

HBO PROJECT, POLAND - KINETICS TECHNOLOGY S.P.A.

Award Date: 2023

Cimtas Pipe started the fabrication and delivery of carbon steel pipe spools in 2023. The project was completed in 2024 with 1,007 tons of piping and 138 tons of support.

MAINOVA, FRANKFURT - SIEMENS

Award Date: 2024

Cimtas Pipe signed a contract with Siemens to provide 219 tons pipe spools in carbon, stainless and alloy steel pipes including material supply service for the Mainova Power Station.

TUZ GÖLÜ NATURAL GAS STORAGE FACILITY PHASE-3, AKSARAY-TÜRKİYE - BOTAŞ

Award Date: 2024

In 2024, Cimtas Pipe signed a contract with BOTAŞ Pipeline for the production of LSAW pipes of 15,300 tons. The pipes, which will transport water and natural gas at the Tuz Gölü Natural Gas Storage Facility, are 56" and 28" in diameter and 15.9 km length in total, with production scheduled to be completed in January 2025.

ENKA - DRADENAU COMBINED HEAT AND POWER PLANT - GERMANY

Award Date: 2023

Cimtas Pipe received an order to manufacture 1,100 tons of spools made from carbon, stainless, and alloy steel for the Dradenau Combined Heat and Power Plant. To date, 800 tons of spools have been completed, and the project is scheduled for completion in March 2025.

ENKA - KIRKLARELI COMBINED CYCLE POWER PLANT - TÜRKİYE

Award Date: 2024

Cimtas Pipe received an order to manufacture 630 tons of spools made from carbon, stainless, and alloy steel for the Kırklareli Combined Cycle Power Plant. In 2024, 360 tons of spools were completed, and the project is scheduled for completion in March 2025.

ENGINEERING SERVICES, TÜRKİYE - SOCAR

Award Date: 2024

In 2024, Cimtas Pipe provided engineering services for 28 projects at Petkim Petrochemical Plant and Star Refinery. The scope of work includes detail engineering for process, process safety, plant design and piping, instrumentation and control, electrical, mechanical, structural, and civil activities.

ENGINEERING SERVICES, USA - MPW AMERICAS

Award Date: 2024

Cimtas Pipe provided engineering services for the modularization of the complete Gas Turbine Enclosure. The scope of work includes plant and piping, pipe stress and support, structural, instrumentation and control, and electrical design. The product is designed to meet the most challenging design conditions, allowing it to be constructed modularly anywhere in USA. It is also supported by detailed shipping, loading, installation and maintenance instructions.

ENGINEERING SERVICES, TÜRKİYE - TÜPRAŞ

Award Date: 2024

In 2024, Cimtas Pipe provided engineering services for 4 projects at TÜPRAŞ İzmit and İzmir Refineries. The scope of works includes basic and detailed engineering for process, process safety, plant design and piping, instrumentation and control, electrical, mechanical, equipment design and analysis, structural, and civil activities.



CIMTAS NINGBO MODULAR SKIDS & PIPE SPOOLS (CIMTAS NINGBO) - CHINA

Established in 2002 in Ningbo, the second-largest city of the Zhejiang Province of People's Republic of China, Cintas Ningbo is a market-leading company specializing in high-quality spool fabrication and the assembly of modules, skids, and jigs.



In 2019, the company moved to a purpose-built facility within the Ningbo Free Trade Zone and expanded its capacity by adopting custom-designed manufacturing technologies, solidifying its position as a key player in the industry.

Operating on a greenfield investment site of 55,250 m² with a covered area of 31,680 m², Cintas Ningbo employs approximately 500 employees dedicated to delivering excellence.

In 2024, Cintas Ningbo successfully delivered over 382,000 diameter-inches of gas turbine piping, boiler and steam turbine piping, assembled skids, turbine auxiliary module systems, and quick-disconnect clamp assembly components to its global customers. The company renewed its ISO 9001, ISO 14001, and PED Module H certifications, further underlining its commitment to quality and compliance.

Aligned with its sustainability objectives, Cintas Ningbo continued to operate its solar panels installed in 2023 to generate approximately 50% of its electricity needs in 2024. The remaining portion of its energy consumption is covered through Renewable Energy Certificates (REC), demonstrating a commitment to decarbonization. These efforts have been recognized by the “Green Factory” and “Positive List Enterprise” awards received from the local government in 2024.

Cintas Ningbo has continued to strengthen its collaboration with Mitsubishi Heavy Industries (MHI) / Mitsubishi Power through various projects that include fabrication of spools, assembly of jigs, fuel unit skids and Gas Turbine (GT) enclosure modules. Since 2019, Cintas Ningbo has successfully fabricated, assembled, and delivered 25 GT enclosure modules for MHI, as well as 7 new units awarded in 2024, scheduled for delivery in 2025.

Additionally, Cintas Ningbo was selected to fabricate one combined-cycle power plant (CCPP) GT/Local Piping project and six fuel unit skids in 2024.

Notable projects accomplished for Mitsubishi Power include:

- › Orange County Advanced Power Station, USA
- › Meranti Energy Open Cycle Gas Turbine, Singapore
- › Talimarjan 2 Thermal Power Plant, Uzbekistan
- › Syrdarya 2 Combined Cycle Gas Turbine, Uzbekistan

With a robust partnership philosophy and a commitment to exceeding customer expectations, Cintas Ningbo has also solidified its position as a trusted partner of Siemens Energy in 2024. This was demonstrated through the successful delivery of numerous power plant projects worldwide, including:

- › Trumbull Energy Center II Combined Cycle Gas Turbine Power Plant, USA
- › Guangdong Yunhe Power Natural Gas Combined Heat and Power Project, China
- › Guangdong Jieyang Da Nanhai Natural Gas Combined Heat and Power Project, China
- › Rabigh Extension Power Plant Project, Saudi Arabia
- › Rybnik 882 MW Combined Cycle Gas Turbine Power Plant, Poland
- › Anwara 590MW Combined Cycle Power Plant Project, Bangladesh
- › Monfalcone 880 MW Combined Cycle Gas Turbine Power Plant, Italy



Cimtas Ningbo also contributed to Siemens Energy's modular "Auxiliary Integrated Packages (AIP)" business line, completing 2 huge units of the SGT5-9000HL Mintia Combined Cycle Power Plant in Romania. Production is ongoing for an additional scope of further 8 new AIP units of the SGT6-9000HL Qassim, Taiba and Qurayyah MB projects in Saudi Arabia that were awarded in 2024.

In 2024, Cimtas Ningbo maintained its long-standing partnership with General Electric Vernova, affirming its role as a trusted global solutions provider in the energy sector. The company's dedication to excellence and quality was recognized through notable accomplishments and considerable advancements over the course of the year.

Throughout 2024, Cimtas Ningbo delivered piping systems to a diverse range of power plants across the globe for GE Vernova, including:

- › SECI - Shady Hills Expansion, USA
- › Ontario Capital Expansion (East Windsor), Canada
- › ENKA Kırklareli Combined Cycle Power Plant, Türkiye
- › Aksa Energy 240 MW Kyzylorda Heat and Power Plant, Kazakhstan
- › Alexandroupolis Plant, Greece
- › Hassi R Mel, Algeria
- › EnBW Heilbronn, Altbach Combined Heat and Power (CHP) Stations, Germany
- › HD Calcasieu Pass2, USA
- › Taiba 1, Saudi Arabia
- › Amal 3 Project, Oman

Along with the successful manufacturing and on-time delivery of the aforementioned projects, Cimtas Ningbo was also honored with the "Outstanding Contribution Enterprise" award by the local government in 2024 for its remarkable performance in ensuring the zero-accident target and its efforts in the field of sustainability.



ÇİMTAŞ HASSAS İŞLEME SANAYİ VE TİCARET LTD. ŞTİ. (ÇİMTAŞ PRECISION MACHINING) - TÜRKİYE

Cimtas Machining successfully met all customer demands on time while using its capacity even more efficiently and renewed its production record once more in 2024.



Çimtaş Machining continued expanding its product range in 2024, notably with the award of advanced parts for GE Vernova's H-class turbines, specifically the 7HA and 9HA. These parts, crafted from nickel-based superalloys, demand high precision and complex manufacturing processes, including 5-axis turning and milling, electron beam welding, and 5-axis fast hole electro discharge drilling.

The company also expanded its portfolio of unisleeves for H-Class turbines, with the upper level of the 9HA.02 laser cut unisleeve. These components are characterized by their intricate hydraulic forming, high-velocity oxygen fuel coatings for wear resistance and precision robotic welding.



To meet varied technology needs, Çimtaş Machining was qualified and started serial production of 7HA.03 brackets and expanded its portfolio of combustion module small fabrication family to 30 different parts.

Cimtas Machining's repair and refurbishment of gas turbine parts has continued including the refurbishment of 9HA combustion casings and flow sleeves, utilizing chemical cleaning, weld build-up, stripping, re-coating, and machining.

In 2024, Çimtaş Machining entered into a new partnership with one of the world's leading Original Equipment Manufacturers (OEM) and started machining aero grade 6 and 7 series aluminum satellite components in its newly established in-house manufacturing cell.

With yet another OEM, after 5 years of concurrent engineering, a new and revolutionary cooling ejector technology has been commercialized, and shipped to its first customer. This new technology uses less electricity and coolant and therefore will contribute significantly to reducing the carbon footprint worldwide.

Collaborating strategically with Baker Hughes, Çimtaş Machining has begun producing parts for Baker

Hughes' latest turbines, Nova LT12 and LT16, leading to new opportunities.

The company continues to collaborate with the leading OEMs in the aerospace industry and has successfully met the standards of 7 National Aerospace and Defense Contractors Accreditation Program (NADCAP) certification audits and achieved Gold Level in 5 certifications.



ÇİMTAŞ GEMİ İNŞA SANAYİ VE TİCARET A.Ş. - TÜRKİYE

Çimtaş Shipyard, while maintaining its focus on structural steel, steel wind tower and ship building projects in 2024, has expanded its scope in deep-sea projects in line with its strategic goals.



This includes providing high-precision products such as manifolds, suction piles, and sliding frames as part of the Sakarya Gas Field Development Project Phase II.

As part of this project, Çimtaş Shipyard began production of manifolds and suction piles in 2024, marking the first time these products are being manufactured in Türkiye. These products will be delivered to OneSubsea in the first half of 2025. Çimtaş Shipyard's responsibilities in this project include structural steel raw material procurement, structural steel and spool fabrication, spool installation, painting, factory acceptance tests, and loading the products onto the customer's vessel.

In the same project, Çimtaş Gemi signed a contract with Subsea7, a company with which it has previously undertaken fabrication of various deep-water sub-

sea projects and collaborated as a solution partner for the production of 2 sliding frames. As with other deep-water subsea products previously fabricated by Çimtaş Shipyard, the sliding frames will also be produced for the first time in Türkiye.

Extending its deep-sea focus, Çimtaş Gemi signed a contract with Global Offshore Engineering for the fabrication of 20 suction anchors, totaling 2,213 tons, as part of the Sakarya Gas Field Development Project Phase II. The delivery of these suction anchors is planned for the 3rd quarter of 2025. Certified by Det Norske Veritas (DNV), the anchors will secure the floating production facility offshore once installed into the seabed.

Additionally, the Installation Aids scope from Phase I of the Sakarya Gas Field Development Project is continuing in Phase II, with production starting in

the last quarter of 2024. Çimtaş Shipyard has also completed the fabrication of 107 LBL stands for the project and delivered them to Saipem within the year.

In the 2nd half of 2024, Çimtaş Shipyard started structural steel fabrication for the Resort Core Speed Park Blade Project, part of the Qiddiya Entertainment and Tourism City being developed near Riyadh, Saudi Arabia. Within the scope of the project, the total fabrication weight of Çimtaş Shipyard is 10,900 tons and the fabrication is planned to be completed in 2025.

As part of its structural steel fabrication work, Çimtaş Shipyard successfully completed the fabrication of 697 tons of structural steel for turbine building crane girders and electrical building structures as part of the Kırklareli Natural Gas Combined Cycle Power Plant Project, with shipments carried out in the 1st quarter of 2024.

Furthermore, Çimtaş Shipyard began fabrication of pipe supports for the Hinkley Point C Nuclear Power Plant Project in the 4th quarter of 2024.

Steel wind tower fabrication at Çimtaş Shipyard continued in 2024, with 7,120 tons of steel wind towers completed and delivered to various locations across Europe.

In 2024, Çimtaş Shipyard also continued the building of five chemical tankers with a capacity of 6,000 DWT. Two of these vessels were successfully completed and delivered turnkey in the 2nd half of 2024. The remaining three chemical tankers, which are still under construction, are scheduled for delivery in 2025.



KASKTAŞ KAYAR KALIP ALTYAPI SONDAJ KAZIK VE TECRİT A.Ş. - TÜRKİYE

Kasktaş started ground engineering and foundation works in 1957 as an internal department of ENKA and was transformed into an individual company in 1975.



İNEBOLU PORT PIER CONSTRUCTION WORKS / TÜRKİYE

As of the end of 2024, with a total of 534 employees including 87 technical and 58 administrative personnel, Kasktaş offers high-quality and economical solutions through its staff experienced in geotechnical design and all types of soil engineering, and its special geotechnical machinery and equipment. In addition to having a large and modern machinery park, the company continues to add new machinery and equipment to its fleet in order to meet the current requirements in the area of soil engineering.

Having successfully completed third-party inspection of the ISO 9001 Quality, ISO 14001 Environmental and ISO 45001 Occupational Health & Safety Management Systems, administered by BSI in 2024, Kasktaş upholds its operations with an unwavering commitment to quality.

Kasktaş commenced the year 2024 with 5 ongoing projects and an additional 14 new projects were also undertaken during this period. The major projects completed by Kasktaş in 2024 are presented below:

Türkiye

- › Akkuyu Nuclear Power Plant 30UQA Main Pump Station and 21-32 UZP Structures Shoring Works
- › Akkuyu Nuclear Power Plant Marine Hydrotechnical Structures Construction
- › MBE (Mahmutbey – Bahçeşehir – Esenyurt) Metro Project TOKİ Station Shoring Works
- › Gaziosmanpaşa Yıldıztabya Housing and Mosque Project
- › İstanbul Chamber of Commerce Building Shoring and Soil Improvement Works
- › İnebolu Port Pier Construction Works
- › Hidayet Mosque Project Soil Improvement Works



MBE METRO PROJECT TOKİ STATION SHORING WORKS / TÜRKİYE

Saudi Arabia

- › Jeddah Islamic Port Project Shoring Works
- › King Abdullah Financial District Project Shoring Works
- › NEOM Trojena Time Travel Tunnel, Depot and Vault Excavation
- › Jeddah East Sewage Tunnel Project
- › Sindalah Amphitheatre Project
- › Almoosa Specialist Hospital

Russian Federation

- › JK Nova Project
- › JK Sabita Project Soil Improvement Work
- › ICITY-2 Project Test Piles
- › Luzhniki Collection Project
- › Vereyskaya 29 UB9 Housing Project
- › Vetkina Housing Project Working Piles



GAZİOSMANPAŞA YILDIZTABYA HOUSING AND MOSQUE PROJECT / TÜRKİYE



SINDALAH AMPHITHEATRE PROJECT / SAUDI ARABIA



KING ABDULLAH FINANCIAL DISTRICT SHORING WORKS / SAUDI ARABIA

AKKUYU NUCLEAR POWER PLANT 30UQA MAIN PUMP STATION AND 21-32 UZP STRUCTURES SHORING WORKS

Following the completion of 10UQA, 20UQA, 11&22 UZP and 12 UZP Structures within the scope of the Akkuyu Nuclear Power Plant Project in Mersin, a contract was signed with IC İçtaş Nükleer A.Ş. for the shoring works of 30UQA and 21-32 UZP Structures.

The scope of all contracts includes a total of 45,000 m² of diaphragm wall, 4,000 m³ of barrette pile, 199,000 m of jet grout, 69,000 m of SBMA anchor and 342,000 m³ of excavation works.

The project commenced in 2020 and in 2024, 60,000 m³ of deep excavation was executed within the scope of 30UQA and 21-32 UZP, with the project completed as of June.

AKKUYU NUCLEAR POWER PLANT MARINE HYDROTECHNICAL STRUCTURES CONSTRUCTION

A contract was signed with Cengiz İnşaat for marine hydrotechnical structures within the scope of the Akkuyu Nuclear Power Plant in Mersin. The project includes a total of 17,500 m of secant pile, 1,000 m of bored pile and 10,000 m of blasting drilling.

The project commenced in 2022, with 6,000 m of blasting drilling executed in 2024 and completed by July.

MAHMUTBEY – BAĞÇEŞEHİR – ESENYURT (MBE) METRO PROJECT TOKİ STATION SHORING WORKS

A contract was signed with İçtaş for the TOKİ Station shoring works within the scope of the Mahmutbey – Bağçeşehir – Esenyurt Metro Line Project, which is under construction by the İstanbul Metropolitan Municipality. The project includes 32,000 m³ of diaphragm wall, 10,000 m³ of barrette pile, 2,000 m of secant pile and 2,000 m of tangent pile.

The project started in 2022 and 10,500 m³ of barrette pile was executed in 2024, and was completed in March.

GAZİOSMANPAŞA YILDIZTABYA HOUSING AND MOSQUE PROJECT

A contract was signed with Okçuoğlu İnşaat and OGD Mimarlık for the shoring works of the Yıldıztabya TOKİ Housing and Mosque Project, implemented as part of urban transformation in Gaziosmanpaşa, İstanbul. The project involved the application of secure excavation systems, essential for urbanization and infrastructure developments. As part of the shor-

ing works, the project included 10,000 m² diaphragm walls, 4,000 m bored piles, and 6,500 m jet grout works.

Commencing in January 2024, the project progressed in accordance with the work schedule and all construction activities were successfully completed by September 2024. Throughout the project, all construction phases were managed in accordance with the quality standards and technical requirements.

İSTANBUL CHAMBER OF COMMERCE BUILDING SHORING AND SOIL IMPROVEMENT WORKS

A contract was signed with İstanbul Chamber of Commerce for the İstanbul Chamber of Commerce Building Shoring and Soil Improvement Works. The project includes 12,000 m² of diaphragm wall, 16,500 m of jet grout, 790 tons of steel strut and 36,000 m³ of excavation works.

Within the project, which commenced in March 2024, 12,000 m² of diaphragm walls, 16,500 m of jet grouting, 405 tons of pipe supports, and 9,000 m³ of excavation works were completed by the end of the year. The remaining works are planned to be completed in 2025.

İNEBOLU PORT PIER CONSTRUCTION WORKS

A contract was signed with Cengiz İnşaat for the İnebolu Port Pier Construction Works, owned by Eti Bakır Facilities in Kastamonu. The project aims to make significant contributions to the regional economy and trade, with the renewal of the port expected to strengthen the region's role in maritime trade. Within the project, 23,000 m of reinforced and unreinforced secant piles were designed to strengthen the port infrastructure.

Within the project, which started in September 2024, 12,000 m of secant pile was completed by the end of the year. The remaining works are planned to be completed by April 2025.

HİDAYET MOSQUE PROJECT SOIL IMPROVEMENT WORKS

A contract has been signed with İstanbul Chamber of Commerce for the Hidayet Mosque Project Soil Improvement Works located in İstanbul. The goal of the project is to prevent potential settlement and structural damage caused by liquefaction in the mosque's foundation by carrying out soil improvement works. To achieve this, the installation of 4,000 m of tube-a-manchette has been designed.

Within the project, which began in October 2024, 2,000 m of tube-a-manchette was completed by the end of the year. The remaining works are planned to be completed by February 2025.

JEDDAH ISLAMIC PORT PROJECT SHORING WORKS

A contract was signed with PC Marine Services for the shoring works of the Jeddah Islamic Port Berths. The scope of the contract encompasses 20,000 m of bored pile and 11,000 m of anchor works. Jeddah Islamic Port is not only at the critical location of the international shipping route between the East and West via the Suez Canal but also one of the biggest ports in Saudi Arabia.

The project commenced in 2023, with 4,000 m of bored piles and 7,000 m of anchor works executed in 2024, and the project was completed as of July.

KING ABDULLAH FINANCIAL DISTRICT PROJECT SHORING WORKS

A contract was signed with Taj Dhabi for the works within the scope of the King Abdullah Financial District to be established in Riyadh. The project includes 90 bored piles, 180 rock anchors, 550 rock bolts, 800 m² of shotcrete, and 600 m² of reinforced concrete wall construction.

The project, which started in 2024, was completed by July with all works completed within the year.



NEOM TROJENA TTT, DEPOT AND VAULT EXCAVATION / SAUDI ARABIA

NEOM TROJENA TIME TRAVEL TUNNEL, DEPOT AND VAULT EXCAVATION

A contract was signed with the Limak – Al Ayuni Joint Venture for the shoring works of the NEOM Trojena Time Travel Tunnel, Depot and Vault Excavation Project. Located in the NEOM region, this project is a major construction venture with a global vision. It holds worldwide significance with its focus on sustainable living spaces, smart city infrastructures, and environmentally friendly designs. The project includes 103,000 m of anchor work.

Within the project, which began in June 2024, 27,000 m of anchor was completed. The remaining works are planned to be completed by October 2025.

JEDDAH EAST SEWAGE TUNNEL PROJECT

A contract was signed with TCC for the East Sewage Tunnel Project located in Jeddah. The project includes 7,000 m of secant pile, 7,000 m of anchor, 2,000 m of rock bolt, 1,500 m² of shotcrete and 40,000 m³ of excavation works. All works in the project, which started in February 2024, were completed by the end of November.



JEDDAH ISLAMIC PORT PROJECT SHORING WORKS / SAUDI ARABIA



JK NOVA PROJECT / RUSSIAN FEDERATION



ICITY-2 PROJECT TEST PILES / RUSSIAN FEDERATION



ALMOOSA SPECIALIST HOSPITAL / SAUDI ARABIA

SINDALAH AMPHITHEATRE PROJECT

A contract was signed with Nesma & Partners for the shoring works of the Sindalah Amphitheatre Project. The project includes 2,000 m of bored pile. All works in the project, which started in February 2024, were completed by May.

ALMOOSA SPECIALIST HOSPITAL

A contract was signed with Almoosa Health Group for the construction of Almoosa Specialist Hospital in Al Khobar, Saudi Arabia. The project consists of deep excavation and shoring works, including 45,000 m² of diaphragm wall, 61,000 m of bored pile, 71,000 m of anchor, 2,500 m of rock bolt, 710,000 m³ of excavation and dewatering activities.

The hospital will span a construction area of 325,000 m² with a building footprint of 45,000 m², making it the largest healthcare complex in eastern Saudi Arabia upon completion. With a capacity of 400 beds, a parking facility for 2,000 vehicles, and three underground parking levels, the hospital will provide modern healthcare services designed to maximize comfort for both patients and staff.

In addition to its size, the project stands out for its commitment to sustainability. The hospital's design has been planned to support environmentally friendly practices, focusing on energy efficiency and reducing environmental impact. In line with international standards, the project is being built to achieve LEED Gold certification, one of the most prestigious certifications for environmentally responsible buildings. The hospital will significantly enhance the region's health-care capacity and address the growing needs of the area with its state-of-the-art infrastructure.

Starting in September 2024, the project has successfully completed 6,000 m of bored pile within the year. The remaining works are planned to be completed by April 2026.

JK NOVA PROJECT

A contract was signed with Samolet for the bored pile works of the JK Nova Project. The project includes 13,000 m of bored piles and 8,000 m³ of excavation works. All works in the project, which started in May 2024, were completed by the end of December.

JK SABITA PROJECT SOIL IMPROVEMENT WORK

A contract was signed with GK Arkhtekh for the JK Sabita Project Soil Improvement Works. The contract includes 2,000 m of jet grout. All works in the project, which started in May 2024, were completed by the end of August.

ICITY-2 PROJECT TEST PILES

A contract was signed with MR Group for the Test Piles of the ICITY-2 Project, which is the continuation of the project's first phase. The project includes 28 bored piles and 4 pile load tests. All piling works and tests in the project, which started in July 2024, were completed by the end of the year.

VEREYSKAYA 29 UB9 HOUSING PROJECT

A contract was signed with MR Group for the Vereyskaya 29 UB9 Residential Project. The contract includes 2,000 m of bored pile installation. All works in the project, which started in February 2024, were completed by the end of August.

VETKINA HOUSING PROJECT WORKING PILES

A contract was signed with STK Stolitsa for the main piling works of the Vetkina Residential Project, following the completion of the test piles. The project includes 3,000 m of bored pile installation. Beginning in September 2024, the project has completed 2,000 meters of work within the year. The remaining works are planned to be completed by February 2025.



JEDDAH EAST SEWAGE TUNNEL PROJECT / SAUDI ARABIA

ADAPAZARI & GEBZE COMBINED CYCLE POWER PLANTS, TÜRKİYE

POWER GENERATION

Adapazarı Elektrik Üretim Ltd. Şti. Türkiye

Gebze Elektrik Üretim Ltd. Şti. Türkiye

İzmir Elektrik Üretim Ltd. Şti. Türkiye

ENKA Kırklareli Elektrik Üretim A.Ş. Türkiye

Town Up 8 EOOD Bulgaria

ADAPAZARI ELEKTRİK ÜRETİM LTD. ŞTİ. GEBZE ELEKTRİK ÜRETİM LTD. ŞTİ. İZMİR ELEKTRİK ÜRETİM LTD. ŞTİ.

In 2024, the ENKA power plants generated 2.8 billion kilowatt-hours of electricity, contributing to a cumulative total of over 467.8 billion kilowatt-hours throughout their operational history. With an annual production capacity of 32 billion kilowatt-hours, these power plants have the potential to fulfill 10% of Türkiye's total energy consumption.

In 1997, a partnership between ENKA (40%) and InterGen (60%) was awarded by the General Directorate of Turkish Electricity (TEAŞ) and the Ministry of Energy and Natural Resources to carry out the turnkey construction and operation of three natural gas combined cycle power plants in Gebze, Adapazarı and İzmir with a total installed capacity of circa 4,000 MW under the Build-Own-Operate (BOO) scheme.

The projects commenced in 2000 and the turnkey construction of the Gebze, Adapazarı and İzmir natural gas combined cycle power plants was awarded to the Bechtel-ENKA Joint Venture (BEJV). The Gebze and Adapazarı plants were commissioned in 2002 and the İzmir plant in 2003. Consequently, ENKA, together with its partner InterGen, emerged as the largest private sector electricity producer in Türkiye. During the operational period, ENKA acquired the shares of its partner InterGen, establishing itself as the sole owner of the power generation companies.

The Electricity Sale agreements and the Natural Gas Sale Contracts reached their expiration at the end of the BOO period in 2019. Following the BOO period, the power plants obtained generation licenses and commenced operation in the merchant electricity market.

Throughout the operational period, ENKA has enhanced the infrastructure of its power plants, investing in cutting-edge technology through the implementation of the "Advanced Gas Path and DLN.6+ Upgrade." This industry-leading technology has not only improved fuel efficiency but has also reduced the emission footprint, while enhancing operational flexibility and reliability.

The ENKA power plants hold certificates of ISO 45001 Occupational Health and Safety Management System, ISO 14001 Environmental Management System, ISO 27001 Information Security Management System, ISO 9001 Quality Management System and ISO 50001 Energy Management System. Regular audits are conducted to ensure compliance with these certifications.

Furthermore, the Energy Market Regulatory Authority (EPDK) has issued ENKA Enerji Ticaret A.Ş. with an electricity supply license and a natural gas import (spot market) license. These licenses empower ENKA Enerji to participate in wholesale or retail activities in both electricity and gas markets.



ENKA KIRKLARELİ ELEKTRİK ÜRETİM A.Ş.

850 MW NATURAL GAS COMBINED CYCLE POWER PLANT

LOCATION

Babaeski, Kırklareli, Türkiye

CLIENT

ENKA Kırklareli Elektrik Üretim A.Ş.

PROJECT DURATION

November 2022 – November 2025

CONTRACT TYPE

Engineering, Procurement, Construction & Commissioning (EPCC)



ENKA Kırklareli Elektrik Üretim A.Ş. has undertaken the construction of the Kırklareli Natural Gas Combined Cycle Gas Turbine Thermal Power Plant (CCGT-TPP) project located in Kırklareli city in Türkiye as its own investment. The plant is currently being constructed in the Eriklyurdu village zone of Babaeski district of Kırklareli.

The Notice to Proceed (NTP) for the project was issued on November 11th, 2022, and the project duration is 35 months from the NTP.

The works are being executed on an engineering, procurement, construction and commissioning (EPCC) basis. This encompasses engineering, manufacturing, on-site deliveries, erection works, as well as the operation, commissioning, start-up and testing of the plant.

The power plant will be based on 1x1x1 configuration, equipped with one GE 9HA.02 gas turbine and hydrogen cooled generator (H78), one D650 steam turbine and air-cooled generator (A78), one triple-pressure reheat heat recovery steam generator (HRSG) to be supplied by GE, one air-cooled condenser (ACC), one gas-regulating metering station (RMS) and all associated equipment and systems.

Upon completion, the plant will achieve an output of 850 MW, utilizing natural gas as its fuel source.

Detailed design documentation and procurement engineering works are ongoing, with progress on procurement related engineering (material requisition release) at 89%. The detailed design progress has reached approximately 93%.

Air-cooled condenser (ACC), gas metering measurement station (RMS), distributed control system (DCS), transformers, water treatment plant and switchyard installations are ongoing. Additionally, the assembly of the gas turbine has begun and is 75% complete, while the assembly of the steam turbine is 50% complete.

The progress of site activities as of the end of December 2024 is highlighted as follows:

- › 90% of excavation and filling works have been completed.
- › Approximately 56,500 m³ of structural concrete has been poured, out of a total of 71,500 m³.
- › Approximately 5,500 tons of structural steel have been installed, out of a total of 6,350 tons.



› 17,000 m² of wall cladding and 15,500 m² of roof cladding works have been completed.

› Architectural works have commenced, with 55% completed.

› Piping works started, with 20% completed.

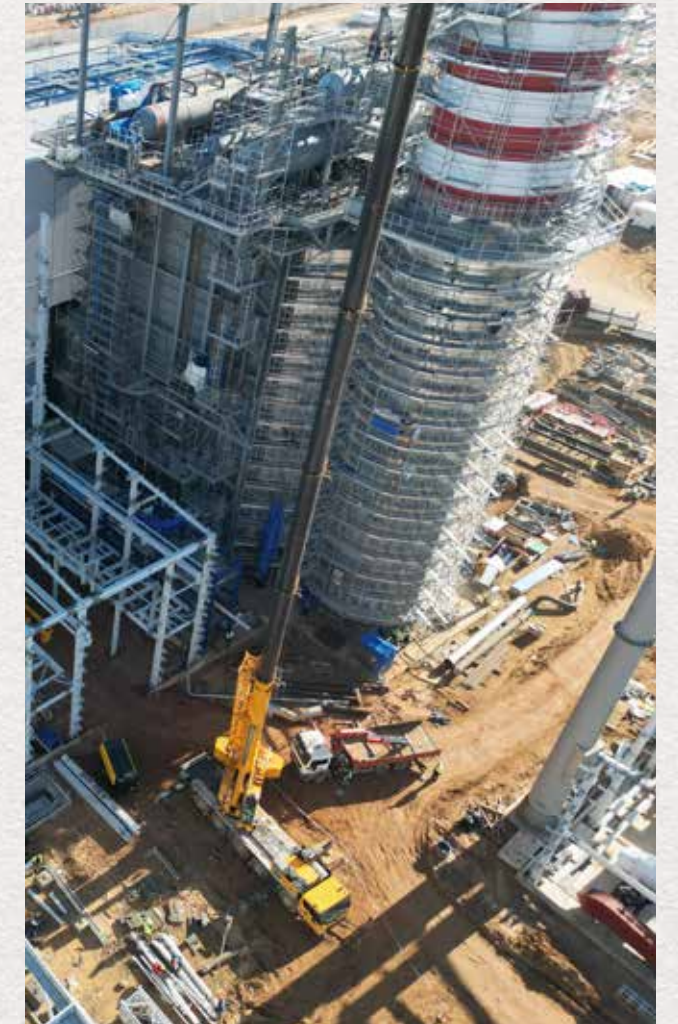
› Cable pulling works have started, with 8% completed.

As of December 31st, 2024, the completion progress of site construction works reached approximately 63%.

The total workforce at the project site by the end of December 2024 is 1,169, including 113 white-collar staff.

As of December 31st, 2024, a total of 4,142,000 person-hours or 1,053 days have been worked.

The plant is scheduled to be commissioned by the end of 2025.



KAMENO SOLAR PHOTOVOLTAIC POWER PLANT

LOCATION

Burgas, Bulgaria

CLIENT

ENKA İnşaat ve Sanayi A.Ş.

PROJECT DURATION

September 2023 – April 2025

CONTRACT TYPE

Engineering, Procurement, Construction & Commissioning (EPCC)



Town Up 8 LTD, a wholly owned subsidiary of ENKA, has undertaken a Solar Photovoltaic Power Plant in Burgas, Bulgaria. With a capacity of 45 MWp, the plant is planned to have an annual electricity generation capacity of 63 GWh/year.

The company's investment project will be realized on a total area of 470,000 m² and all construction works will be carried out by subcontractors. The main quantities of the project within the scope of work of the project are as follows:

- › Approximately 80,000 solar panels,
- › 120 inverters
- › Approximately 1,900 tons of steel structure
- › 1 Central Electrical Control Building and 1 Administrative (ESO) Control Building
- › 8 units of field compact transformer
- › Approximately 645 km of solar cable

By the end of December 2024, the project achieved 323 days and 159,736 person-hours without a lost time incident.

Works carried out on the project by the end of December 2024:

- › Steel structure erection has been completed.
- › Solar panels installations have been completed.

- › Inverter installations have been completed.
- › Civil and architectural works for the Central Electrical Control Building have been completed, and equipment installations have begun.
- › All cabling works (including Solar, MV and LV) have been completed.
- › CCTV and perimeter lighting works have been completed.
- › Civil works for the field compact substations of 8 units have been completed and are ready to equipment installations.
- › Civil works for the increasing substation area have been completed, and the site is ready for steel structure works and equipment installations.
- › Works for the nodal substation area and the Admin (ESO) Control Building are ongoing.
- › Overhead line connection works are ongoing.

The plant is planned to be commissioned in April 2025.



REAL ESTATE

ENKA TC

City Center Investment B.V.

LLC MosENKA

LLC Moskva Krasnye Holmy

LLC Otel Moskva - Krasnye Holmy, Swissotel
Krasnye Holmy

ENKA Invest

ENKAMOS Region B.V.

LLC ENKA Flex Offices - Flexity

ENKA TC

ENKA TC, formerly known as RamENKA, was established in Moscow in 1997 as an equal partnership between ENKA and Migros, with the aim of developing shopping centers and a supermarket chain in the Russian Federation.

KASHIRSKAYA PLAZA MULTIFUNCTIONAL TRADE CENTER / RUSSIAN FEDERATION



In November 1997, the company launched its first Ramstore hypermarket and shopping center in the Kuntsevo District of Moscow. Constructed by ENKA, the complex covered a total area of 19,400 m².

Despite the economic crisis in the Russian Federation, the company sustained its growth. In 1998, it opened its second hypermarket and shopping center in Marinoy Roshcha.

ENKA completed the construction of the 32,500 m² Marinoy Roshcha shopping center in an impressively short time, while adhering to the highest quality standards.

Between 1999 and 2003, ENKA TC expanded significantly by opening 23 new stores, bringing the total

number of its stores to 25 and the number of its shopping centers to 6.

The company also began expanding beyond Moscow, with new stores opening in Krasnoyarsk, Kazan and Nizhniy Novgorod during the same period. Despite some closures between 2004 and 2007, the overall number of stores increased to 53, and the number of shopping centers reached 10.

To fund its investments, the company made use of International Finance Corporation (IFC) and commercial bank loans in addition to its own resources. Between 1998 and 2006, the IFC provided a total of USD 170 million in loans, all of which were repaid in 2008, ahead of their maturity dates.

In addition to retail space in shopping centers, the company significantly expanded its operations by renting out office space, starting with the Vernadskogo complex in 2007.

ENKA became the sole owner of the company in 2007 by acquiring the 50% share held by Migros and renamed the company "ENKA TC".

In order to focus on real estate operations as its main line of business, ENKA TC transferred the hypermarket operations in its shopping centers to AUCHAN through rental agreements. Following the completion of this operation, the leasable area of ENKA TC increased from 167,000 m² to 227,000 m².

In 2009, the shopping malls owned by ENKA TC and operating under the "Ramstore" brand were rebranded as "Kapitoliy". In January 2010, the supermarket brand "Ramstore" was changed to "Citystore."

Aligned with the company's plan to exit the retail business and focus on real estate operations, the retail assets of ENKA TC were sold off to OOO "BILLA" and OOO "BILLA REALTY" in April 2012. Following that, ENKA TC had completely exited the retail sector by the end of 2012.

The company's rental revenue continued to grow, reaching USD 103 million in 2024.

During 2006 and 2007, two of ENKA TC's most important shopping mall developments were recognized with "Best Shopping Centre" awards by the Commercial Real Estate Committee (CRE) of the

Russian Federation. The Kapitoliy Shopping Mall in St. Petersburg was honored with the "St. Petersburg Best Shopping Centre" award in 2006, while the Kapitoliy Vernadskogo Shopping Mall in Moscow received the "Moscow's Best Large-Scale Shopping Mall" award in 2007.

The Kapitoliy Vernadskogo Shopping Mall was also selected as the "Best Project in the Sphere of Investment and Construction in Moscow in 2012" by the Moscow Local Administration, chosen from over 60 nominated projects. Later, it was chosen as the "Best Shopping Complex" at the "100 Best Office and Retail Centers in the Russian Federation" awards ceremonies held in St. Petersburg in both 2017 and 2018.

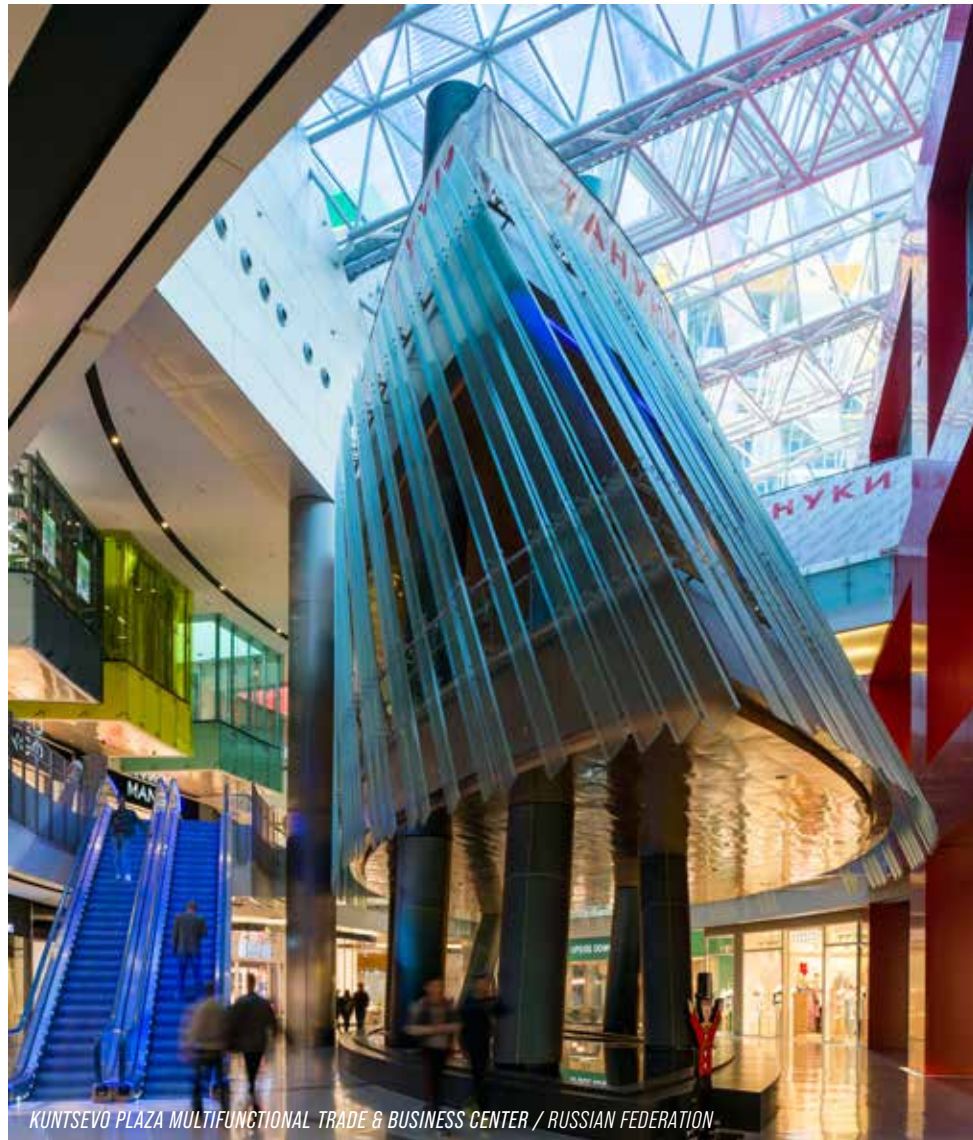
The Kapitoliy Sevastopolsky Shopping Mall in Moscow was named the "Most Convenient Shopping Centre in the South-West Administrative District of Moscow" by Moscow Municipality in 2009.

Aligned with investments made for redevelopment of existing assets, ENKA TC completed the project development phase during the 2nd quarter of 2011 and commenced the redevelopment of the Kuntsevo Plaza, originally opened in 1997.

In this project, the existing building covering an area of 19,400 m² was demolished and replaced with a modern complex covering a total area of 245,000 m².

The complex consists of a shopping mall, office buildings and a small number of apartment units. The shopping mall opened in late 2014 upon completion of construction, while the construction of the office



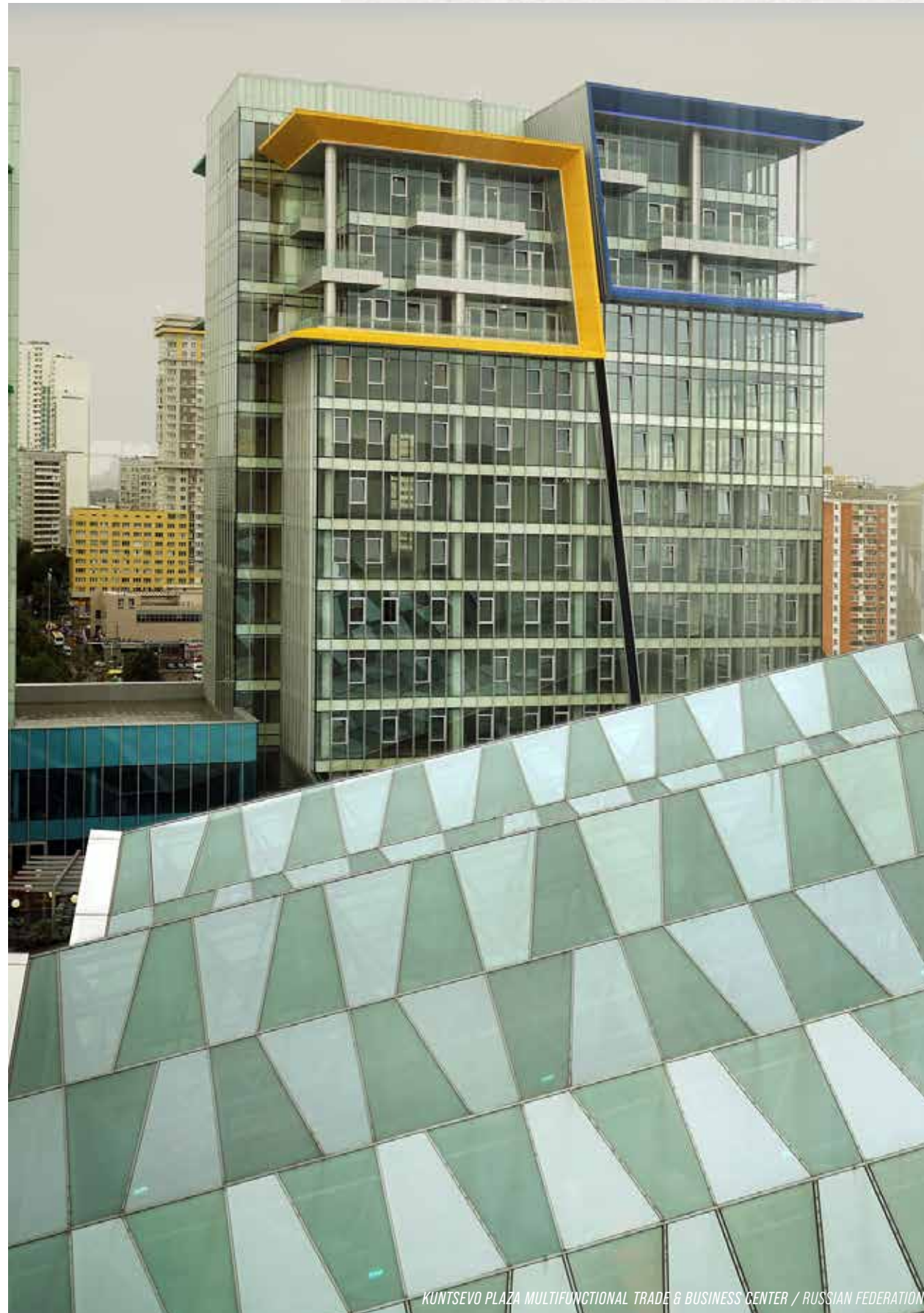


KUNTSEVO PLAZA MULTIFUNCTIONAL TRADE & BUSINESS CENTER / RUSSIAN FEDERATION

buildings were completed in the 2nd quarter of 2015. The shopping mall offers a net leasable area of 61,000 m² and the office building provides a net leasable area of 29,094 m². Additionally, the complex features an underground parking lot with capacity for 2,028 cars. The total investment for the project amounted to USD 484 million.

The Kuntsevo redevelopment project has received several awards:

- › The 2012 “Cityscape Future Retail Award in Emerging Markets” at the International Conference for Global Real Estate took place in Dubai, where 36 nominated projects from 13 different countries were showcased.
- › The “Best Shopping Centre” award was received from the Russian Council of Shopping Centers (RCSC) in April 2015.
- › The “Best Retail Architecture Russian Federation”, “Best Retail Development (5 Stars) Russian Federation” and “Best Retail Development Europe” awards were received at the International Property Awards in 2016.
- › The “Best Office Complex” and “Best Shopping Complex” awards were received at the “100 Best Office and Retail Centers in the Russian Federation” award ceremony held in St. Petersburg in both 2017 and 2018.



KUNTSEVO PLAZA MULTIFUNCTIONAL TRADE & BUSINESS CENTER / RUSSIAN FEDERATION

Additionally, Kuntsevo Plaza was recognized as one of the Russian Federation’s 37 certified green investment projects, receiving a green building certificate (Green Standard – GOLD) in April 2013.

In the 2nd quarter of 2013, the construction of a shopping mall at Sergiev Posad in the Moscow Region, commenced. The mall opened for retail operations at the beginning of September 2014, featuring a total area of 36,750 m², a leasable area of 24,883 m², and a car park with a capacity of 696 cars. This project involved an investment of USD 59 million.

In the 4th quarter of 2015, construction began on the new Kashirskaya Shopping Mall, which replaced the previous mall that had been demolished. The new building boasts a total area of 196,750 m² and a leasable area of 70,000 m². The total investment cost, including construction, design, infrastructure works, approvals, road roadworks, etc., amounted to USD 232 million. The new shopping mall commenced operations in March 2018.

Kashirskaya Plaza has received several prestigious awards:

- › The “Best Shopping Centre” among projects at the implementation stage in the “Large Shopping Centers” category at the RCSC Awards in 2018.
- › The winner of the prestigious international European Property Awards in 2018, in two nominations of “Retail Architecture, Moscow, Russian Federation” and “Retail Development, Moscow, Russian Federation”.
- › The “Best Large Shopping Center” in the Commercial Real Estate Moscow Awards in 2019.
- › The “Best Implemented Project in the Field of Construction of Multifunctional Shopping Centers and Complexes” in the awards ceremony organized by the Department of Urban Policy in 2019.
- › “Global Best Project” in the Retail/Mixed-Use Development category in Engineering News-Record (ENR) 2019 Global Best Projects Competition.

CITY CENTER INVESTMENT B.V.

City Center Investment B.V. (CCI) was established in 2003 for the development of the Naberezhnaya Tower complex, one of the most prestigious business centers in Moscow honored with a Commercial Real Estate Award as the best Class-A business center.



In 2024, leading consulting companies NF Group, CORE.XP, IBC Real Estate, Nikoliers, and Commonwealth Partnership (CMWP) as part of the Moscow Research Forum (MRF) developed a classification of Moscow office real estate that updated for the first time since 2013. The key change was the allocation of the Prime class, which includes the highest quality office properties. Naberezhnaya Tower was officially assigned the Prime class according to the updated classification of office real estate in 2024.

Situated in Moscow's international business center, it serves as a model of inspiring architecture and state-of-the-art innovative design. CCI has successfully cultivated long-term relationships with its tenants, thanks to its competitive advantages in the commercial real estate market.

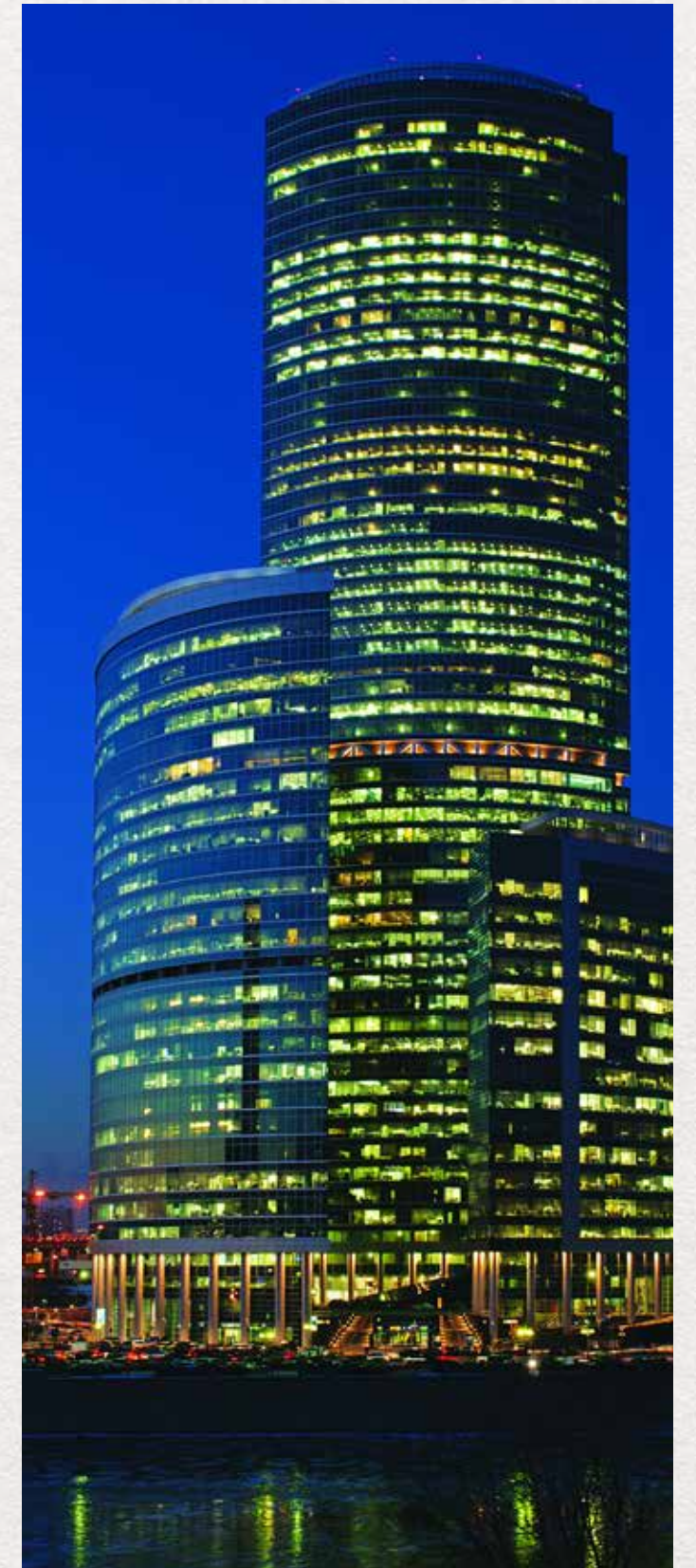
Naberezhnaya Tower complex comprises three blocks, boasting a total leasable area of 163,000 m². Currently, 82 employees are involved in office leasing, facility management and operations, and the provision of fit out works. In 2024, approximately 4,400 m² of fit out works were undertaken for tenants.

Despite the ongoing political and global financial crises that began in 2022 and persisted into 2024, the Russian office market showed signs of recovery compared to the previous year, largely driven by the increased activity of local companies.

Thanks to a strategic and professional approach, along with correct planning, the building's occupancy rate remained high at 98% in 2024. With this strategic approach, CCI managed to extend contracts with existing tenants, covering a total rentable area of over 52,023 m², as well as to conclude new lease agreements with a total area of more than 29,685 m².

The CCI operations team diligently provides comprehensive and timely maintenance for the business center, effectively managing disruptions and challenges in the international supply chain. Maintenance was carried out on-site in its entirety, with additional measures put in place as needed.

Noteworthy tenants at CCI include reputable corporations such as Alibaba, Berlin Chemie, Seamless, Eli Lilly, Elanco, General Electric, GE Healthcare, Haleon, IBM, Marie Tecnimont, Medtronic, Merz Pharma, Mitsui & Co., Mubadala, New Fashion, Pfizer, Unipro and Novo Nordisk.



LLC MOSENKA

In 1991, leveraging its good business relations in the Russian Federation and the country's steady economic growth, ENKA, along with a group of Russian partners, founded LLC MosENKA as its first investment company in Moscow.

MOSENKA 2 / RUSSIAN FEDERATION



The company was established to address the increasing demand for office space in the Russian capital while introducing Western-standard real estate services.

Now fully owned by ENKA, MosENKA continues to develop and rent out office space. It has successfully reconstructed 6 historic buildings, with a total construction area of 46,500 m² and converted them into modern office buildings.

M1 and M5 buildings were restored and handed over in 2012 and 2019, respectively.

As of 2024, the company operates 4 buildings that it modernized. The occupancy rate for these buildings stood at 99% by the end of 2024.

Tenants of MosENKA include prominent local and international companies such as Accor, Becton Dickinson, Ipsen, MGCom, TopTech and Varian Medical Systems.

The company employs a staff of 46, and its turnover in 2024 was approximately USD 10 million.

MOSENKA 6 / RUSSIAN FEDERATION



MOSENKA 3 / RUSSIAN FEDERATION



MOSENKA 4 / RUSSIAN FEDERATION



LLC MOSKVA KRASNYE HOLMY

LLC Moskva Krasnye Holmy (MKH) commenced its operations in 1995.

The company was established following an investment agreement with several Russian partners, including the Municipality of Moscow, for the development of the Russian Cultural Center, which features commercial, cultural and sporting facilities alongside office buildings, was planned to be developed in five stages. The center was planned to be developed in five stages on a seven-hectare plot of land in central Moscow, based on a 49-year lease.

The company completed office spaces, a hotel, a conference center, an art gallery and a parking lot, covering a total area of 156,000 m².

As of the end of 2024, the office buildings had an occupancy rate of 94%. Current tenants of LLC Moskva Krasnye Holmy include renowned corporations such as ADV, Air Liquide, El6, Givaudan, Jetour, Keysight Technologies, MOL-Russ and Vegas Lex.

A preliminary conceptual design for the redevelopment of the Moscow Krasnye Kholmy area has been prepared and approved by the Urban Planning and Land Commission. The plan envisions the development of an A-Class office complex with an above-ground area of 300,000 m².

The corporate policy of the company places a strong emphasis on institutionalization, with a constant focus on enhancing productivity and profitability by integrating highly skilled local staff and subcontractors, alongside a core Turkish management team. The company employs a total of 75 staff members, and its turnover in 2024 was approximately USD 24 million.

LLC “OTEL MOSKVA - KRASNYE HOLMY”, SWISSOTEL KRASNYE HOLMY

Swissotel Krasnye Holmy was established in 2005 as a 5-star hotel with 236 rooms.

Operated by Accor Group Swissotel Krasnye Holmy offering unparalleled service and luxury, along with breathtaking views of Moscow.

Located in the heart of the Russian capital, the hotel is situated in Moscow's business district, surrounded by major office complexes and financial institutions, including Paveletskaya Tower, Aurora Business Park, and Vivaldi Plaza. It is also conveniently very close to Paveletsky railway station, providing travelers with easy access to Domodedovo Airport.

Swissotel Krasnye Holmy Moscow has received numerous awards, including the Travel Time Award for “Best Russian Panoramic Hotel”, a finalist in the 2024 Top 100 Awards, nominated for “Best Suite for Newlyweds” and “Best Hotel for Intimate Wedding”.

Additionally, it won the PR Insider Travel Award in 2024 for “Best Hotel for Intimate Weddings” and was an honored laureate at the Wedding Awards, nominated for “Best Hotel for Intimate Weddings.”

The hotel received an Honorable Diploma from the Moscow Board of Tourism for its contribution to hospitality and the development of high-quality hotel services.

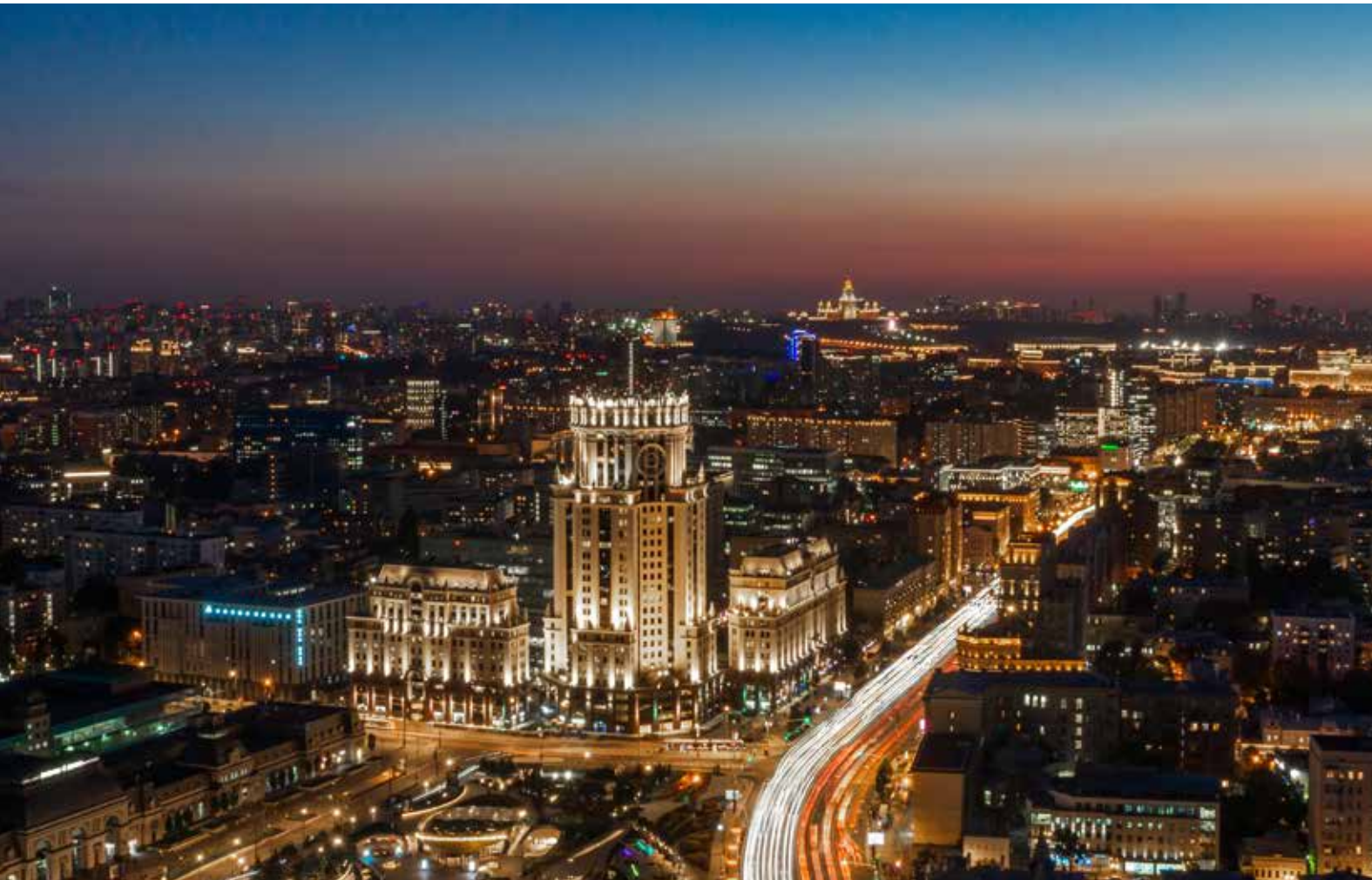
It was also shortlisted for the “Best Russian Hotel” category at the “Where To Travel” Hotels Award 2024. Additionally, the hotel is participating in the PR Insider Travel Awards 2024, nominated for “Best View.”

The hotel's bars and restaurants regularly host a variety of Moscow and Russian gastronomic festivals. Its trendy rooftop bar, City Space Bar & Restaurant, is regarded as one of the best bars in the world and has won multiple World Travel Awards. This popular venue offers the perfect setting to enjoy a cocktail while taking in breathtaking 360-degree views of Moscow.

The turnover of the Swissotel Krasnye Holmy in 2024 was approximately USD 14 million, and it employs 155 staff members.

ENKA INVEST

ENKA Invest commenced operating in 1994 as part of ENKA's real estate investment division, which has been active in Moscow since the early 1990s.



The company owns and operates four complexes situated in the center of Moscow, boasting a total leasable area of 76,000 m². Paveletskaya Plaza, Tsvetnoy Palazzo, Sretenka Complex and Chaplygina House are all built, owned, developed and operated by ENKA Invest.

With a team of 61 employees, ENKA Invest specializes in office and residential leasing, building and facility management, and provides construction services for tenants' fit out works. The company's exceptional facilities and services have helped foster long-term relationships with its tenants.

The ENKA Invest team closely monitors the evolving political situation and its potential impact on the commercial real estate market, adjusting its marketing strategy accordingly.

Despite the challenges posed by political crises, ENKA Invest successfully extended lease contracts totaling approximately 10,000 m² and signed new contracts for over 21,000 m², including an expansion for Flexity, an ENKA project offering fully fitted-out and furnished premises with a full range of services. As a result, ENKA Invest's occupancy reached 99%.

In 2024, around 28,000 m² of renovation work for existing and new tenants was completed on time, without compromising quality. ENKA Invest operations team provides comprehensive and regular maintenance of the business center, overcoming disruptions and difficulties in the international supply chain. This is executed on-site in full, with additional measures taken as needed.

As of the end of 2024, ENKA Invest's tenants included prominent multinational companies such as AxTeam, Alfa Sigma, Aton, B1 Consult, Clarins, Data.ru, Hytes Communication, IATA, KSC Drive Systems, National Oilwell Varco, Nestle, Rockwool, UBS, Zarubezhneft Production Kharyaga, Lundbeck A/S, and Wheely.



PAVELETSKAYA PLAZA / RUSSIAN FEDERATION

ENKAMOS REGION B.V. OVCHINNIKOVSKAYA BUSINESS CENTER

The Ovchinnikovskaya (OVC) Business Center, located on Ovchinnikovskaya Embankment, offers its customers the opportunity to work in the heart of the Russian capital.



Its proximity to the Kremlin, Red Square and other iconic landmarks further enhances its value. Previously owned by the Russian Ministry of Economic Development, the building, featuring iconic Soviet-style architecture, was reconstructed by ENKA in 2022 and transformed into a modern Class A office building within a year. The renovation harmoniously integrated local architectural elements with state-of-the-art technology to provide users with a comfortable, secure and efficient workspace, thoughtfully designed to align with the city's structure.

The facility comprises a 10-storey building with an outdoor parking lot, offices, retail spaces, lobby areas, and a multifunctional conference hall. The total construction area of the building is 28,000 m² with a total leasable area is 20,000 m².

Designed by a "WELL" certified international architectural bureau, the complex offers clients a high-quality, well-connected environment that meets all their needs while enhancing work efficiency. In addition to office spaces, OVC Business Center features meditation rooms, green common areas, gyms, shower facilities, and recreational zones, creating a unique work environment.

The center can accommodate up to 2,700 workstations across 80 meeting rooms, coffee points and lounges. One of its standout features is the multi-functional conference room, which spans 400 m² and can host up to 250 people.

By the end of 2024, the office building reached 100% occupancy.



FLEXITY

The Flexity concept was introduced by ENKA Flex Offices LLC, and 2024 marked another year of growth as the company expanded its portfolio and increased its number of workstations.



In 2024, Flexity successfully completed the audit certification for compliance with the ISO 9001:2015 "Quality Management Systems" standard, reaffirming the company's commitment to delivering the highest quality of service.

In 2025, the company aims to meet the high demand across its entire portfolio while improving the quality of services it provides. In addition, the company will undergo its first audit for compliance with the ISO 9001:2015 standard and plans to expand its charitable initiatives as part of its sustainable development.

Flexity will also expand the range of events it organises, including quiz nights, table tennis tournaments, and yoga sessions for its residents, that have proven

to be exceptionally successful in enhancing the overall experience of its services.

The company's success is closely linked to the active involvement of employees in ENKA's corporate culture, as well as an innovative management approach across ENKA's subsidiaries.

Despite its international agenda, Flexity has managed to maintain a strong position in the commercial real estate market and is currently the second largest operator of serviced offices in Moscow. This year, Flexity opened its first location at Red Hills Project and renowned large multinational and Russian companies, such as SOCAR and CNFS, have entrusted Flexity with their office needs in the city.

In 2024, the company experienced high demand from its current clients and increased its number of desks by more than 250 across its portfolio.

Flexity remains committed to delivering on its promise of creating and managing environments where businesses can thrive. The company takes pride in serving its clients and enhancing their office experience every day.

As of the end of 2024, Flexity hosted 55 internal events for its clients, including meditation sessions, yoga classes, quizzes, and table tennis tournaments. These activities support clients in their human resource management responsibilities and help retain top talent.

In 2024, the company successfully mastered the niche of short-term rental of halls and conference rooms for various business events, hosting over 180 commercial events in just under a year.

In addition to this commercial success, the company successfully passed its first global internal audit in 2024. Thanks to seamless coordination, the company successfully developed and implemented internal policies and procedures that align with the standards of the ENKA group of companies.

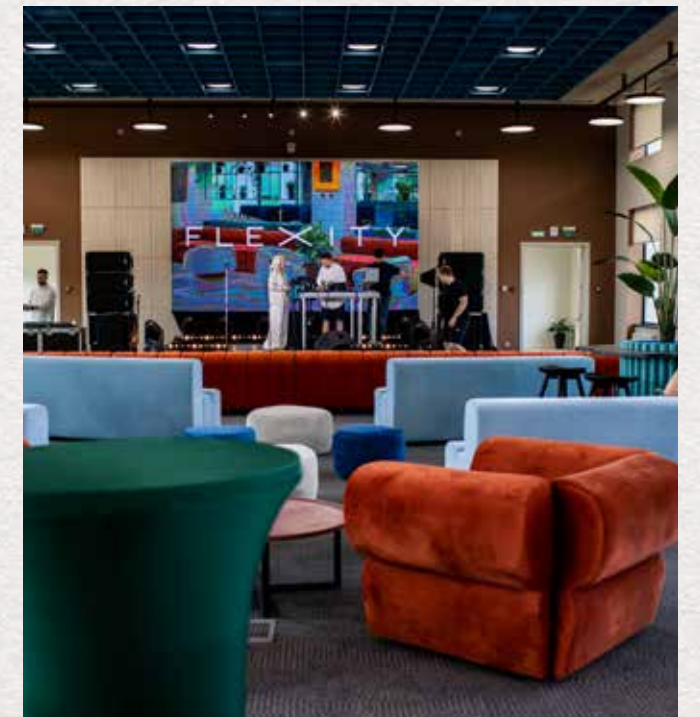
In 2024, Flexity maintained 98% occupancy of its premises with long-term subtenants, driven by a well-planned marketing strategy and the strategic use of various digital platforms.

As part of its sustainable development strategy in 2024, Flexity organized two humanitarian drives to collect aid for a homeless animal shelter. With the support of Flexity's subtenants, over 500 kg of aid was successfully gathered for the shelter.

In December 2024, Flexity also partnered with a charity quiz to support children with cancer.

Additionally, in collaboration with its current subtenant, "Smart Retail", Flexity installed a collection container on the first floor of the OVC Business Centre. The items collected will be sorted and either recycled or distributed to those in need.

In 2025, Flexity will focus on expanding its portfolio, maintaining 100% occupancy in existing offices, continuously improving service quality, and launching new premises aimed at serving entrepreneurs and small businesses.



TRADE

ENKA Pazarlama İhracat İthalat A.Ş.

ENTAŞ Nakliyat ve Turizm A.Ş.



ENKA PAZARLAMA İHRACAT İTHALAT A.Ş.

Established in 1972, ENKA Pazarlama made its entrance into Turkish construction market by specializing in the sales and servicing of Hitachi excavators and wheel loaders. From the very beginning, the company adopted a strategic approach, dedicating itself exclusively to representing the world's most renowned and respected global brands.



ENKA Pazarlama is a prominent provider in the heavy construction, lifting equipment, machinery and industrial machinery sectors. The company provides sales and aftersales services throughout Türkiye via its five regional branches, two sales offices, two liaison offices, 45 sub-dealers and authorized service providers.

ENKA Pazarlama provides sales and after-sales support to customers through five TSE approved service centres, each holding ISO 9001:2015 and ISO 27001:2022 quality certificates. Guided by its mission

to be "reliable solutions partners", the company strives to ensure customer satisfaction and excellence in its services.

ENKA Pazarlama owns and operates both open and covered machinery and equipment parks in İstanbul, Ankara, İzmir, Adana and Mersin Free Zone.

With its advanced technical expertise and customer satisfaction-oriented approach, ENKA Pazarlama stands as one of the foremost companies in its field in Türkiye.



ENKA Pazarlama has established its own C-type bonded warehouse to enhance its services to customers. The company remains committed to delivering high-quality and cost-effective solutions to its customers, guided by the ISO 9001 Quality System and ISO 27001 Information Security Management System and by closely following the latest technological developments.

As a distributor for the world's leading manufacturers of construction and industrial machinery and equipment, ENKA Pazarlama specializes in marketing and distributing the following product groups:

CONSTRUCTION MACHINERY GROUP:

- › **Hitachi:** Hydraulic excavators, wheel loaders and rigid dump trucks
- › **XCMG:** Graders, rollers and asphalt equipment
- › **Bell:** Articulated dump trucks
- › **Tana:** Landfill compactors and shredders
- › **Shantui:** Dozers

INDUSTRIAL PRODUCTS GROUP:

- › **Mitsubishi:** Marine engines and industrial engines

LIFTING EQUIPMENT GROUP:

- › **Heli:** Forklift and warehouse equipment
- › **TCM:** Forklift and warehouse equipment
- › **Palfinger:** Truck mounted loading and recycling cranes, on truck forklifts, hydraulic ramps and crawler mobile cranes
- › **XCMG:** Cranes, drilling rigs, telehandlers, skid steer loaders
- › **HSC:** Sumitomo Heavy Industries: Crawler cranes

ENKA Pazarlama successfully increased its turnover to over Euro 240 million. This achievement further solidifies the company's distinctiveness, reliability and superiority in the sector.

ENTAŞ NAKLİYAT VE TURİZM A.Ş.

ENTAŞ was established in 1976 and joined the International Air Transport Association (IATA) in 1982.

ENTAŞ is also a member of the American Society of Travel Agents (ASTA) and the Universal Federation of Travel Agents Associations (UFTAA), as well as national organisations such as the Association of Turkish Travel Agents (TÜRSAB) and the Association of Istanbul Travel Agents (İSAD).

ENTAŞ offers a wide range of cultural and business travel options for both individuals and groups, catering to both domestic and international customers. Known for its unwavering commitment to high-quality service, ENTAŞ has earned a solid reputation in the travel industry.

The company focuses on understanding customer needs, consistently improving service quality, and ensuring complete customer satisfaction. This dedication has helped maintain its strong portfolio and long-lasting partnerships. Moreover, ENTAŞ strives to advance the sector by staying abreast of global best practices and adapting them to the Turkish market.

The company has long been a pioneer in integrating cutting-edge online reservation systems in Türkiye, incorporating platforms such as Amadeus, Galileo, and Troya.

ENTAŞ provides a comprehensive range of services, including:

- › Global airline ticket sales, hotel reservations, transfers and rent-a-car services
- › Customized solutions for private and business trips, as well as holidays
- › Luxury packages tailored for both individuals and groups
- › Exclusive “Blue Voyage” yacht expeditions, along with specialized rail and cruise packages
- › City tours, with or without a professional tour guide
- › Custom-designed cultural, religious, sports, health, adventure, and nature tours
- › Educational and language school programs
- › Private plane rental and VIP services
- › Coordination of conferences, seminars, fairs and symposia
- › Organization of dealer conventions and motivational trips
- › Corporate event planning, including personnel dinners, award ceremonies, anniversaries and product launches
- › Arrangement of contracts with singers and performers, along with the provision of technical equipment, stage design and venue decoration services
- › Catering services, visa assistance and travel insurance options

In addition to its call center services, ENTAŞ excels at creating customized purchasing reports aligned with the preferences of its corporate clients. These reports are efficiently generated and can be promptly sent to the designated recipients within the agreed time frame, ensuring seamless communication.

ENTAŞ has maintained its prominent position over the years, consistently securing a place among the top 5 national agencies in airline ticket sales for more than a decade. Notably, it boasts the highest turnover among agencies operating from a single location without any branch offices.

In 2023, ENTAŞ was awarded the “Sustainable Aviation Fuel with Lufthansa” certificate, a first in Türkiye.



SOCIAL ACTIVITIES

ENKA Foundation, İstanbul

ENKA Sports Club, İstanbul

ENKA İstanbul Schools

ENKA Adapazarı Schools

Private ENKA Science and Technology High School, Kocaeli

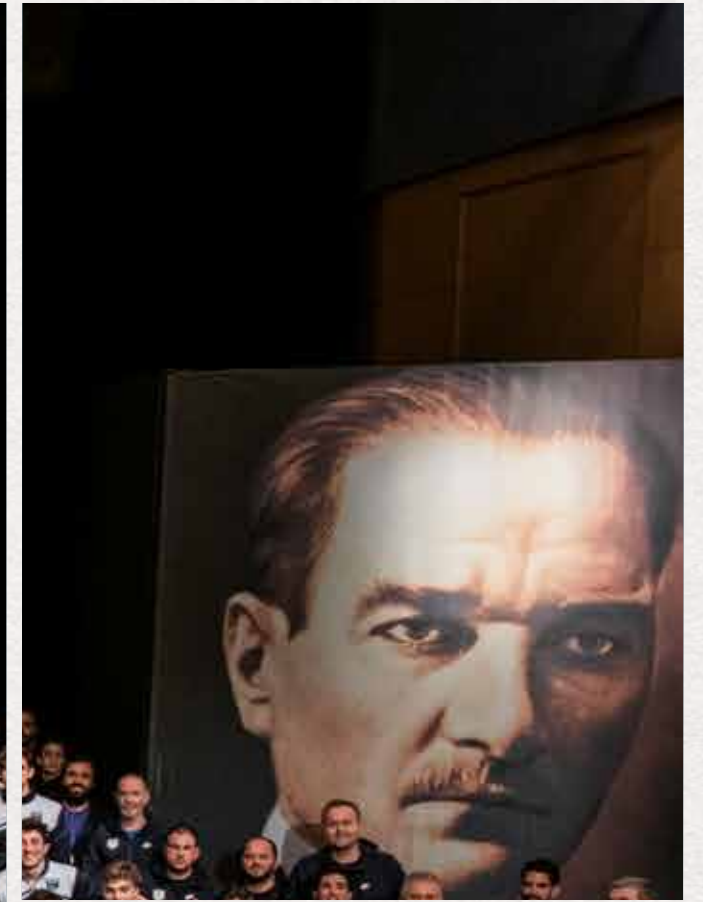
Private ENKA Vocational and Technical Anatolian High School, Kocaeli

ENKA Sanat, İstanbul



ENKA FOUNDATION

The ENKA Foundation was established in 1983 with the aim of preserving the rich tradition of foundations in Turkish culture while upholding the fundamental principles that shape civilization.



The inherent mission of the foundation is to educate individuals through scientific methods, helping them develop into modern, productive and inquisitive individuals. It strives to unlock their potential in an environment that seamlessly integrates sports, education, culture, and the arts.

Located on the gentle slopes of İstinye in İstanbul, the Sadi Gülçelik Sports Complex stands as a testament to these principles. The foundation's core values include ethics, morality, respect, trust, sincerity, openness and innovation.

In addition to ENKA Sports Club, the ENKA Foundation also encompasses ENKA Schools and ENKA Sanat.

ENKA Schools were founded in 1996 with the opening of ENKA Schools İstanbul in İstinye, followed by the establishment of ENKA Schools Adapazarı in the wake of the 1999 earthquake.

In 2008, the Private ENKA Technical and Vocational Anatolian High School was inaugurated in Kocaeli, and in 2014, the ENKA Kocaeli Science and Technology High School began its educational programs.

All units and members of the foundation are committed to promoting these core values and sharing them with the wider community.

ENKA SPORTS CLUB

ENKA Sports Club set out with the slogan “The Future Belongs to the Youth”. To this end, a high-quality training system is being employed in the club teams and sports schools to equip thousands of children with outstanding intellectual and physical qualities, and each year many more young talents are gained for Turkish sport.

Since its foundation in 1983, the club has trained 9,507 licensed athletes. At present, a total of 2,160 athletes comprising 1,565 licensed and 595 in the youth set-up are actively pursuing their training under the supervision of expert trainers and representing their club and country in national and international events in all the various sports in which the club is active.



2024 SUMMER OLYMPIC GAMES, PARIS

ENKA athletes performed as follows at the 33rd Summer Olympic Games held in the French capital Paris between July 26th and September 8th, 2024:

- › Buse Savaşkan finished 10th in the Women's High Jump final with a leap of 1.86m. This was the first time in 12 years of the history of Turkish Athletics that a woman had reached the High Jump final at the Olympic Games.
- › Tuğba Danişmaz achieved 13.97m in the Women's Triple Jump qualifiers to finish 16th in the Olympic Games.
- › Berke Akçam ran the 400m Hurdles semi-final in a time of 49.12 seconds and finished the Olympic Games in 17th.
- › Meryem Bekmez came 40th in the Olympic Games with a time of 1:38.06 minutes in the Women's 20km Race Walk.
- › Salih Korkmaz came 45th in the Olympic Games with a time of 1:29.05 minutes in the Men's 20km Race Walk.
- › Ayşe Tekdal represented Türkiye in the Marathon Walk Mixed Relay.
- › Emel Dereli represented Türkiye in the Shot Put.
- › Necati Er represented Türkiye in the Triple Jump.
- › Aysel Önder broke the World Record with a time of 54.96 seconds to reach the final of the T20 400m. In the T20 400m final, she came 2nd in a time of 55.23 seconds and won the silver medal.

ATHLETICS

European Championships

ENKA athlete Tuğba Danişmaz came 2nd in Europe in the final of the Triple Jump at the European Athletics Championship in Rome, achieving the Olympic entry standard and breaking the Turkish Record with a distance of 14.57m.

At the U18 European Athletics Championship held in Banska Bystrica, Slovakia, ENKA athletes recorded the following achievements:

- › Rabiye Çiçek came 3rd in Europe with a personal best of 54.52m in the Javelin Throw.
- › Musab Kundakçı finished 4th in Europe in a time of 5:50.28 minutes in the 2,000m Steeplechase.
- › Koray Uygun broke the Turkish U18 Record in the 110m Hurdles qualifying round with a time of 13.45 seconds. In the final he came 7th in Europe in a time of 13.61 seconds.
- › Zeynep Özkara came 7th in Europe in the 800m with a time of 2:08.69 minutes.
- › Kerim Akyıldız finished 9th in Europe in the Shot Put with a distance of 16.87m.
- › Özlem Özcan came 10th in Europe in the Shot Put with a distance of 15.13m.
- › Duru İklim Kadanalı formed part of the team that broke the Turkish U18 Record with a time of 2:12.03 minutes in the Swedish Relay race.

At the 30th European Cross-Country Championships in Antalya:

- › Yasemin Can came 3rd in Europe.
- › Sıla Bayır was a member of the U23 Women's National Team which came 2nd in Europe.

Other International Events

ENKA athlete Tuğba Danişmaz came 4th in the Triple Jump at the Diamond League meeting in Stockholm with a distance of 13.95m.

ENKA athlete Buse Savaşkan finished 4th in the High Jump at the Diamond League meeting in Marrakesh with a leap of 1.87m.

Competing in the A category at the Diamond League Silesia meeting in Poland, ENKA athlete Berke Akçam came 7th in the 400m Hurdles in a time of 48.58 seconds.

ENKA special athlete Aysel Önder came 1st in the T20 400m at the Diamond League meeting in Brussels in a time of 56.27 seconds.

At the 2024 Virtus World Indoor Athletics Championships held in Reims, France, ENKA special athlete Aysel Önder:

- › was World Champion in the 400m, breaking the World Record with a time of 57.54 seconds, and
- › came 2nd in the World in the 200m in a time of 25.12 seconds.

Aysel Önder was also a member of the 4x200m Relay team which broke the World Record with a time of 1:46.82 minutes to become World Champions.

Competing at the Virtus European Athletics Championships held in Sweden between June 13th-15th, 2024, ENKA special athlete Aysel Önder:

- › was European Champion in the 400m with a time of 57.54 seconds,
- › was European Champion in the 200m with a time of 24.87 seconds,
- › was a member of the 4x100m Relay team which set a World Record of 49.93 seconds to become European Champions,
- › was a member of the 4x200m Mixed Relay team which became European Championships setting a new European Record of 1:38.69 minutes,
- › and also a member of the 4x400m Relay team which became European champions in a European Record time of 4:09.91 minutes.

ENKA athlete Aysel Önder came 1st in the 400m at the World Para Athletics Grand Prix held in Italy between March 22nd-24th in a time of 57.02 seconds.

ENKA athlete Şevval Özdoğan and her team-mates Pelinsu Şahin, Derya Kunur and Dilek Öztürk came 2nd and took the silver medal with an excellent team performance in the 3km short course at the 23rd World Universities Cross-Country Championships in which 22 countries took part.





ENKA athletes performed as follows in the 77th Balkan Senior Athletics Championships which took place in İzmir between May 25th-26th:

- › Tuğba Danışmaz was the Balkans Champion in the Triple Jump, achieving a 3.1m/sec wind-assisted distance of 14.59m. With her 4th attempt, she also broke her own Turkish Record with a distance of 14.32m.
- › Buse Savaşkan was the Balkans Champion in the High Jump with a leap of 1.92m and at the same time achieved the entry standard for the European Championships in Rome.
- › Emel Dereli was Balkans Champion in the Shot Put with a distance of 18.00m.
- › Tuğba Toptaş was Balkans Champion in the 1,500m in a time of 4:12.83 minutes.
- › Mehmet Çelik was Balkans Champion in the 1,500m in a time of 3:42.66 minutes.
- › Berke Akçam was Balkans Champion in the 400m Hurdles in a time of 49.30 seconds.
- › Necati Er was Balkans Champion in the Triple Jump with a distance of 16.78m.
- › Gamze Bulut came 2nd in the Balkans in the 1,500m in a time of 4:13.44 minutes.
- › Sıla Koloğlu finished 2nd in the Balkans in the 200m in a time of 23.73 seconds.
- › Can Özüpek came 2nd in the Balkans in the Triple Jump with a distance of 16.48m.
- › Yağız Canlı and Sinan Ören were members of the National 4x400m Relay Team that came 2nd in the Balkans in 3:08.10 minutes.
- › Buse Arıkan and Demet Parlak were 3rd in the Balkans in the Pole Vault, each clearing 4.00m.

- › Yasemin Can came 3rd in the Balkans in the 5,000m in a time of 15:46.45 minutes.
- › İsmail Nezir was 3rd in the Balkans in the 400m Hurdles in 50.24 seconds.
- › Turgay Bayram was 3rd in the Balkans in the 3,000m Hurdles in a time of 8:46.11 minutes.

ENKA athletes who took part in the 28th Balkan Indoor Championships at the Ataköy Athletics Arena, İstanbul, achieved the following results:

- › Berke Akçam was Champion in the 400m, breaking the Turkish U23 Indoor Record with a time of 46.43 seconds.
- › Can Özüpek was Champion in the Triple Jump with a distance of 16.48m.
- › The 4x400m Relay team of Elif Polat, Sıla Koloğlu, Büşra Barbaros and Eda Nur Tulum ran out Champions in a time of 3:46.80 minutes.
- › The 4x400m Relay team including Berke Akçam and Yağız Canlı finished Champions in a time of 3:12.09 minutes.
- › Emel Dereli came 2nd in the Shot Put with a distance of 16.80m.
- › Mehmet Çelik came 2nd in the 1,500m in a time of 3:44.87 minutes.
- › Mikdat Sevler came 2nd in the 60m Hurdles in a time of 7.74 seconds.
- › Ertan Özkan came 2nd in the 60m in a time of 6.68 seconds.
- › Eda Nur Tulum came 2nd in the 400m in a time of 54.9 seconds.
- › Sıla Koloğlu came 3rd in the 400m in a time of 55.3 seconds.
- › Aykut Ay came 3rd in the 60m in a time of 6.71 seconds.
- › Simay Özçiftçi came 3rd in the 60m in a time of 7.42 seconds.

At the Balkans U20 Indoor Championships in Belgrade, ENKA athletes performed as follows:

- › Utku Göler was Champion in the 1,500m in a time of 3:53.05 minutes.
- › Adar Anar formed part of the National 4x400m Relay Team that ran out Champions in 3:20.05.
- › Muhammed Ağgün came 2nd in the 800m in 1:54.74 minutes.
- › Özlem Özcan finished 3rd in the Shot Put with a distance of 13.73m.

At the Balkans U18 Championships held in Maribor, Slovenia, ENKA athletes recorded the following achievements:

- › Musab Kundakçı was Balkans Champion in the 2,000m Hurdles with a time of 5:51.95 minutes.
- › Koray Uygun came 2nd in the Balkans in the 110m Hurdles in a time of 13.80 seconds.

- › Rabia Çiçek came 2nd in the Balkans in the Javelin Throw with a distance of 50.75m.
- › Zeynep Özkara finished 3rd in the Balkans in the 800m in a time of 2:10.57 minutes.

Four ENKA athletes reached the podium while representing Türkiye in the Balkan Race Walking Championships which took place on the EXPO2016 site in Antalya. Türkiye won a total of 8 medals in the Championships – 2 golds, 3 silvers and 3 bronzes. The ENKA athletes who finished in the top three were:

- › Mehmet Güngör, who came 1st in the Men's U20 10km Walk,
- › Hayrettin Yıldız, who came 2nd in the Senior Men's 20km Walk,
- › Esmâ Öztekin, who was 2nd in the Women's U20 10km Walk, and
- › Ayşe Tekdal, who placed 3rd in the Senior Women's 20km Walk.

ENKA athletes achieved the following results on the first day of the Mediterranean U23 Championships which were held in Alexandria, Egypt, on May 18th-19th, 2024 with the participation of 151 athletes from 12 different countries:

- › Sıla Koloğlu took the gold medal in the 400m with a time of 53.41 seconds and the silver medal in the 200m with a time of 23.78 seconds.
- › Hayriye Nur Arı won the gold medal in the Triple Jump with a distance of 13.01m.
- › Berra Aygün won the gold in the High Jump with a leap of 1.76m.
- › Berke Akçam took the silver medal in the 400m Hurdles in a time of 49.62 seconds.
- › Şevval Özdoğan took the silver in the 3,000m in a time of 10:30.06 minutes.
- › Mevlüt Aras won the silver medal in the 800m in a time of 1:49.13 minutes.
- › Diyar Ergüven won the silver in the 3,000m Hurdles in 9:01.64 minutes.
- › Eda Nur Tulum won the bronze medal in the 400m in 54.61 seconds.
- › Utku Göler took the bronze in the 5,000m in 14:28.73 minutes.
- › Atilla Göktuğ Taşdelen took the bronze in the High Jump with a leap of 2.04m.

At the Meeting National à Theme en Salle D'Hirson held in France on January 20th, 2024, ENKA athlete Buse Savaşkan cleared 1.85m to finish 1st in the High Jump.

At the Championnats Vallée du Rhone indoor contest held in France on January 20th, 2024, ENKA athlete Sinan Ören came 2nd in the 400m in a time of 48.76 seconds.

At the Sparkassen Indoor Meeting Dortmund in Germany on January 20th, 2024, ENKA athlete Ertan Özkan came 3rd in the 60m with a personal best time of 6.65 seconds.

ENKA athletes recorded the following achievements at the international indoor athletics meeting in Kazakhstan:

- › Cansu Nimet Sayın came 3rd in the 60m Hurdles in a time of 8.45 seconds.
- › Can Özüpek came 3rd in the Triple Jump with a distance of 16.01m.

ENKA athlete Tuğba Danışmaz came 2nd in the Triple Jump at the Aarhus Sprint 'n' Jump event in Denmark with a distance of 13.78m.

ENKA athlete Buse Savaşkan came 1st in the High Jump at the Meeting 3 Sauts held as part of the World Athletics Indoor Tour Challenger event in Amiens, France, breaking the tournament record with a leap of 1.86m.

ENKA athlete Ertan Özkan came 2nd in the 60m at the Erfurt Indoor Meeting in Germany with a time of 6.67 seconds.

ENKA athlete Demet Parlak cleared 4.30m to come 2nd in the Pole Vault at the Peace and Friendship Competition in Greece.

ENKA athlete Sinan Ören finished 2nd in the 400m at the Auvergne-Rhône-Alpes indoor athletics championships in France with a personal best time of 48.33 seconds.

ENKA athlete Tuğba Danışmaz achieved the following results in events held in France:

- › 1st place in the Triple Jump at the Meeting Indoor De Lyon, part of the World Athletics Indoor Tour, with a distance of 14.10m – her best jump of the season, and
- › 3rd place in the Triple Jump at the Meeting Mondeville with a distance of 13.96m.

ENKA athlete Mehmet Çelik came 1st in the 1500m at the Gran Premio event in Valencia in a personal best time of 3:40.12 minutes.

ENKA athlete Buse Savaşkan came 2nd in the High Jump at the Udin Jump Development contest in Italy with a leap of 1.85m.

ENKA athlete Mikdat Sever came 3rd in the 60m Hurdles in a time of 7.78 seconds at the Meeting Mondeville in France.

ENKA athlete Can Özüpek came 1st in the Triple Jump with a distance of 16.38m at the Silver category World Athletics Continental Tour Grand Prix International CAA de Douala in Cameroon.

ENKA athlete Tuğba Danışmaz won the gold medal in the Triple Jump with a distance of 14.28m at the UAE Athletics Grand Prix in Dubai.

At the Meeting Iberoamericano in Huelva, Spain:

- › ENKA athlete Buse Savaşkan cleared 1.90m to finish 1st in the High Jump.
- › ENKA athlete Mehmet Çelik came 2nd in the 1,500m (B) final in a personal best time of 3:37.46 minutes.



ENKA athlete Necati Er came 1st in the Triple Jump at the 4th Alexandrino Athletics Meeting in Greece with a distance of 16.73m.

At the 2nd Internationales Hochsprungmeeting in the German capital Berlin, ENKA athlete Buse Savaşkan came 2nd in the High Jump with a leap of 1.90m.

ENKA athlete Batuhan Altıntaş ran the 200m in 21.26 seconds to finish 3rd at the Papaflessia International Athletics Meeting in Kalamata, Greece.

ENKA athletes performed as follows at the Venizeleia-Chania 2024 International Athletics Meeting in Greece:

- › Necati Er won the gold medal in the Triple Jump with a distance of 16.85m.
- › Mikdat Sevler took the silver medal in the 110m Hurdles in a time of 13.78 seconds.

In addition, ENKA athlete Mikdat Sevler won a silver medal in the 110m Hurdles at the Dromia International Sprint and Relays Meeting 2024, also in Greece, where he recorded a distance of 13.68m.

At the Meeting International de Montreuil in France:

- › ENKA athlete Buse Savaşkan won the silver medal in the High Jump with a leap of 1.83m, and
- › ENKA athlete Mehmet Çelik took bronze in the 1,500m in a time of 3:37.56 minutes.

In addition, Mehmet Çelik won a bronze medal in the 800m at the Bronze-category Meeting International de Montgeron, also in France, recording a time of 1:46.87 minutes.

ENKA athletes performed as follows at the Liese Prokop Memorial athletics meeting in Austria:

- › Can Özüpek won the silver medal in the Triple Jump with a distance of 16.18m.
- › Mikdat Sevler won silver in the 110m Hurdles in a time of 13.71 seconds.

Competing in an event in Spain, ENKA athlete Halil Yilmazer won the bronze medal in the Hammer Throw with a distance of 72.53m.

ENKA and national team athlete Turgay Bayram came 3rd in the 3,000m Hurdles in a time of 8:42.72 minutes while competing in an athletics event at the Stade Du Moulin Boisseau in Carquefou, France.

On May 26th, 2024, ENKA athlete Mehmet Çelik finished 3rd in the 1,500m at the IFAM Outdoor event in Brussels, Belgium, recording a time of 3:35.35 minutes and achieving the entry standard for the European Athletics Championship in Rome.

ENKA athletes performed as follows at the World Athletics Continental Tour Bronze-category G. Arzumano Memorial event in Uzbekistan:

- › Emel Dereli came 1st in the Shot Put with a distance of 17.47m.
- › Batuhan Altıntaş came 3rd in the 200m in a time of 21.1 seconds.

ENKA athletes registered the following achievements in the C-category XXXIII Qosonov Memorial event in Kazakhstan:

- › Tuğba Güvenç won the gold medal in the 3,000m Hurdles in a time of 10:14.90 minutes.
- › Emel Dereli won gold in the Shot Put with a distance of 17.82m.
- › Halil Yilmazer took the silver in the Hammer Throw with a distance of 71.44m.

At the Meeting Ordizia in Spain, ENKA athlete Mehmet Çelik won the silver medal in the 1,500m in a time of 3:36.45 minutes.

At the JBL Jump Fest 2024 in Slovakia, ENKA athlete Necati Er came 2nd in the Triple Jump with a distance of 16.49m.

ENKA athlete Eda Nur Tulum finished 2nd in the World in the 400m with a time of 56.25 seconds at the ISF Gymnasiade World School Sport Games held in Bahrain on October 26th.

İlham Tanui Özbilen came 2nd in the Venice Marathon in a time of 2:09.31 minutes.

Batuhan Özdemir came 3rd in the World in the Shot Put at the ISF World School Sport Games in Bahrain with a distance of 18.71m.

TURKISH INTER-CLUB LEAGUES

U18 THROWING LEAGUE: The ENKA Girls and Boys Teams both finished as Champions in the 2024 U18 Throwing League held in Bursa.

WALKING LEAGUE: The ENKA Adult Women's and Men's Teams, U20 Women's and Men's Teams and U18 Girls Team all finished as champions in the Spor Toto Inter-Club Walking League Finals.

U16 LEAGUE: At the Spor Toto U16 Inter-Club Athletics League Finals held in Ankara on June 26th-27th, 2024, the ENKA Girls Team finished as Champions with 267 points while the Boys Team came 3rd with 197.5 points.

U18 LEAGUE: At the Spor Toto U18 Inter-Club League Finals held in İzmir on June 11th-12th, the ENKA Girls Team finished as Champions with 196 points while the Boys Team came 2nd with 213 points.

U20 LEAGUE: At the Turkcell U20 Inter-Club Athletics League Finals held in İzmir on September 14th-15th, 2024, ENKA Sports Club finished as Champions in both the Women's and Men's categories.

SUPER LEAGUE: The ENKA Women's and Men's Athletics Teams both finished as Champions at the Turkcell Athletics Super League Finals held in İzmir on September 7th-8th, 2024.

RECORDS SET BY ENKA ATHLETES IN THE 2024 SEASON

NAME-SURNAME	EVENT	TIME/DISTANCE	COMPETITION-VENUE	RECORD
Tuğba Danışmaz	Triple Jump	14.57	European Championship / Rome	TR
	Triple Jump	14.32	77 th Balkan Championship / İzmir	TR
Berke Akçam	300m	32.80	Indoor Olympic Trials / Bursa	U23TR & TR
	400m	46.22	Turkish Indoor Championship / İstanbul	U23TR Indoor
	400m	46.43	Balkan Indoor Championships / İstanbul	U23TR Indoor
	400m Hurdles	48.14	European Championship / Rome	U23TR
Sıla Türkoğlu	200m	23.94	Balkan Indoor Championships National Team Selections / İstanbul	U23TR
	200m	23.77	Indoor Olympic Trials / İstanbul	U23TR Indoor
Buse Savaşkan	High Jump	1.91	Wuppertaler Hochsprungmeeting 2024 / Germany	TR Indoor
	High Jump	1.86	WA Indoor Tour Challenger Meeting 3 Sauts / France	CR
Eda Nur Tulum	400m	54.02	Turkish Indoor Championship / İstanbul	U23TR Indoor
	400m	57.54	2024 Virtus World Indoor Athletics Championships / France	WR
	400m	54.96	2024 Paralympics / France	WR
Aysel Önder	4x200m	1:46.82	2024 Virtus World Indoor Athletics Championships / France	WR
	400m	55.19	Para Athletics World Championship / Japan	WR
	200m	24.87	Virtus European Athletics Championships / Sweden	ER
	4x100m	49.93	Virtus European Athletics Championships / Sweden	WR
	4x200m Mixed	1:38.69	Virtus European Athletics Championships / Sweden	ER
Şerife Berra Güven	3,000m Race Walk	14:11.47	Turkish Inter-High School Athletics Championship / Konya	U18TR
	2,000m Split	9:29.30	Inter-Club Walking League Finals / İzmir	U18TR
Musab Kundakçı	2,000m Hurdles	5:47.54	Olympic Trials and Balkan U18 National Team Selections / İzmir	U18TR
Koray Uygun	110m Hurdles	13.45	U18 European Championship / Slovakia	U18TR
Duru İklim Kadanalı	Sprint Medley	2:12.03	U18 European Championship / Slovakia	U18TR
Salih Korkmaz	5,000m Race Walk	19:12.29	Inter-Club Walking League Finals / İzmir	TR
	2,000m Race Walk Split	9:29.30	Inter-Club Walking League Finals / İzmir	U18TR

TENNIS

International Tournaments:

AUSTRALIAN OPEN

Competing in the Australian Open Tennis Championship for the first time, ENKA player Zeynep Sönmez won two matches to advance to the final round of the qualifiers. She defeated Chinese player Xiaodi You 7-5 and 6-2 in the first qualifying round and Serbian player Olga Danilovic 4-6, 6-1 and 6-1 in the second qualifying round. She then exited the tournament by losing 4-6, 6-3 and 2-6 to Lulu Sun of Switzerland.

WIMBLEDON

ENKA tennis player Zeynep Sönmez represented Türkiye in the Wimbledon Tennis Championship in the United Kingdom. As a result of her victories in this championship, she rose a further six places in the World rankings, becoming number 130 in the World.

DAVIS CUP

ENKA players Cem İlkel, Altuğ Çelikkbilek and Sarp Ağabigün represented Türkiye in the Davis Cup, which is the “world cup” of tennis. The Turkish team played New Zealand away in the Davis Cup World Group I Play-Offs. In the third match of the Türkiye-New Zealand series, with the score at 1-1, Altuğ Çelikkbilek of ENKA and his partner Ergi Kirkin defeated Marcus Daniell and Fin Reynolds 3-6, 6-3 and 7-6 to put Türkiye 2-1 ahead. In the fourth and – for Türkiye – the most critical match of the series, Altuğ Çelikkbilek defeated Ajeet Rai 6-3 and 6-2, giving Türkiye a 3-1 lead over New Zealand and completing a major achievement in the form of Türkiye’s promotion to World Group I.

BILLIE JEAN KING CUP

At the Billie Jean King Cup Tournament held in Oeiras, Portugal, Türkiye’s National Women’s Team succeeded in remaining in Europe/Africa Group I. ENKA players Ayla Aksu, Çağla Büyükakçay, İpek Öz and Zeynep Sönmez all took part in the event.

WTA AND ATP CHALLENGER TOURNAMENTS

Zeynep Sönmez reached the first WTA quarter final of her career with a 6-4, 1-6 and 6-3 victory over the

sixth seed, Greet Minnen, at the Jasmin Open Tennis Tournament in Tunisia. This was the first time ENKA’s 22 year-old player had succeeded in defeating Minnen. Sönmez became the first Turkish player to reach a WTA quarter final since ENKA players Çağla Büyükakçay and Başak Eraydın reached the WTA 250 İstanbul quarter finals in 2017.

With her performance at the WTA500 Toray Pan Pacific Open Tournament held in Japan between October 21st-27th, Zeynep Sönmez rose from 147th in the WTA World rankings to 127th – the highest ranking of her career. At this tournament, Sönmez won two qualifying matches and achieved her best-ever victory by defeating World number 24 Magdalena Frech in the main event.

At the Berlin WTA 500 Tournament, ENKA’s Zeynep Sönmez had progressed to 136th in the WTA World rankings, the highest position of her career to date.

ENKA player Zeynep Sönmez went on to win the WTA 250 Merida Open Akron Tournament held in Mexico between October 28th and November 3rd, 2024. She claimed the cup with a clear straight-sets victory over American tennis player Ann Li in the final, taking the first set 6-2 and the second set 6-1. As Champion in this tournament, Sönmez rose 36 places to 91st in the World rankings. She became only the second player to win a tournament at this level after ENKA player Çağla Büyükakçay.

ITF WOMEN’S & MEN’S TOURNAMENTS

Mert Alkaya and Berk İlkel were doubles Champions on two separate occasions at an M15-level International Tennis Tournament held by the International Tennis Federation (ITF) in Antalya.

ENKA player Umut Akkoyun and his partner were doubles Champions at an M25 Tournament held by the ITF in Antalya, while ENKA player Cengiz Aksu and his partner were the losing finalists.

Mert Alkaya reached the final of an M15-level Tournament held by the ITF in Antalya together with his partner Mert Özdemir.

İpek Öz reached the final of the Split W75 Tournament held by the ITF in Croatia.

Ayla Aksu was the winner of the W35 Santa Margherita Di Pula ITF Tournament in Italy.



Doğa Türkmen and her German partner Laura Boehner were doubles Champions at a W15 Tournament in Antalya.

ENKA player Umut Akkoyun and his partner Mert Özdemir reached the final of the doubles at an M15 International Tennis Tournament held by the ITF in Antalya.

Cengiz Aksu was the winner of an M15 Tournament held by the ITF in Monastir, Tunisia.

Doğa Türkmen reached the final of an International W15 Tennis Tournament held by the ITF in Bosnia-Herzegovina together with her partner Marie Mettraux.

Başak Eraydın and her Ukrainian partner Anita Sahdiieva were doubles Champions at the San Diego W15 Tournament held by the ITF in the United States.

ENKA player Çağla Büyükakçay came 2nd at the Mohammedia W35 Tournament in Morocco.

Leyla Elmas reached the final of the women’s doubles at a W15 Tournament held by the ITF in Monastir, Tunisia together with her partner Dimirta Pavlou.

Ayla Aksu won the thirteenth singles title of her career by defeating Sada Nahimana 3-6, 6-1 and 6-4 in the final of the Collonge-Bellerive W35 Tournament.

Altuğ Çelikkbilek reached the men’s singles final at an ITF M15 Tournament in Tunisia.

At an M15 Tournament held by the ITF in Monastir, Tunisia:

- › Altuğ Çelikkbilek was men’s singles and men’s doubles Champion
- › Cengiz Aksu was men’s doubles Champion.

Ayla Aksu was runner-up in the W35 Joue-les-Tours International Tennis Tournament held by the ITF in France.

Melis Sezer and her Bulgarian partner Isabella Shinikova reached the girls’ doubles final at the Kayseri W50 Tournament held by the ITF.

Altuğ Çelikkbilek reached the final in both the men’s singles and the men’s doubles at an M15 Tournament held by the ITF in Monastir, Tunisia.

Çağla Büyükakçay reached the final of the Kayseri W35 Tournament held by the ITF.

Tuncay Duran and his partner Yankı Erel were men’s doubles Champions at the Kayseri M15 Tournament held by the ITF.

Ayla Aksu came 2nd in the Republican Girls W35 International Tennis Tournament held by the ITF in İstanbul.

Altuğ Çelikkilek reached the final of both the men's singles and the men's doubles at an M15 Tournament held by the ITF in Monastir, Tunisia.

İpek Öz and her Croatian partner Tara Wurth reached the final of a W50 International Tennis Tournament in Slovakia.

ENKA player Çağla Büyükakçay reached her third final of the year at the Santo Domingo W35 International Tennis Tournament held by the ITF in the Dominican Republic and finished the tournament as runner-up.

Tuncay Duran reached the final of an M25 International Tennis Tournament held by the ITF in Antalya together with his partner Gökberk Sarıtaş.

ITF Junior Tournaments:

Melih Anavatan and his partner Cem Gökpınar reached the final of the boys' doubles at the J100 İstanbul International Juniors Tennis Tournament held by the International Tennis Federation (ITF) in İstanbul.

Kerem Yılmaz was doubles Champion at the J200-level ITF Kish Island Tournament together with his partner Ivan Lutkin.

Doğa Türkmen and her Czech partner Linda Sevcikova reached the doubles final at the Antalya W15 International Tennis Tournament.

Ezgi Çağıl Özçelik and her partner Miray Müge Kesal reached the girls' doubles final in the ITF J30 Adana Cup.

Melih Anavatan was singles Champion and runner-up in the doubles at the ITF J60 Tournament in Antalya.

Mustafa Ege Şık was doubles Champion at the J100-level Tournament held by the ITF in Antalya along with his partner Kaan Işık Koşaner.

Mars Argun was doubles Champion at the ITF J30 Tournament in Uzbekistan along with his partner Bora Bakıcı.

ENKA player Melih Anavatan was boys' singles Champion at the J100 Tournament held by the ITF in İstanbul, defeating the top seed, Hug Winter of Australia, 6-2, 6-4 in the final.

At the J100-level ITF Junior Tournament in İzmir, Melih Anavatan reached the singles final and was doubles Champion with his partner Bugra Özkoç.

Ayşe Bal was singles and doubles Champion in the ITF J30 International Tennis Tournament in İstanbul.

Kerem Yılmaz was doubles Champion at the J100 tournament held by the ITF in Tallinn, Estonia, together with his Finnish partner Linus Lagerbohm.

ENKA player Mustafa Ege Şık reached the final of the doubles at the ITF J60 Podgorica Open in Montenegro along with his partner Cem Christopher Küçük hüseyin. Melih Anavatan and his partner Haydar Cem Gökpınar reached the final of the doubles at the ITF J200 Almaty Cup in Kazakhstan.

Kerem Yılmaz was doubles Champion at the ITF J100 Tournament in Almaty, Kazakhstan, together with his partner Haydar Cem Gökpınar.

ENKA players performed as follows at the J30-level ITF Junior Tournament in Bursa:

- › Mars Argun and his partner Cem Christopher Küçük hüseyin were the Champions in the boys' doubles,
- › Ezgi Çağıl Özçelik and her partner Sehzazat Dağcı came 2nd in the girls' doubles.

Nehir Ertan reached the final of the singles at the ITF J30-level GTF Cup Junior Tournament in Telavi, Georgia.

Ayşe Bal reached the final of the ITF J60 Tournament held in Luxembourg along with her Bosnian partner Tea Kovacevic.

Mert Alkaya reached his first singles final at the M15 Monastir Tennis Tournament held by the ITF in Tunisia and won the runner-up cup.

Nehir Ertan reached the doubles final at the J30-level Kosova Cup held by the ITF along with her Slovakian partner Luisa Fusil.

Nehir Ertan won the girls' singles at the J30-level Mostar Open held by the ITF in Bosnia-Herzegovina.

ENKA player Melih Anavatan and his partner Hitesh Chauhan were runners-up in the boys' doubles at the J200 EGY 15 Smash J200-level Junior Tournament held by the ITF in Egypt.

ENKA player Mustafa Ege Şık reached the doubles final at the J200 Tennis Tournament held by the ITF in İstanbul.

ENKA players registered the following achievements at the J30 Soul Cup International Tennis Tournament in İstanbul:

- › Ayşe Bal was the girls' singles Champion.
- › Mustafa Ege Şık was the runner-up in the boys' singles.

› Mars Argun and his partner were the boys' singles Champions.

› Mustafa Ege Şık and Ege Topbaş were the runners-up in the boys' singles.

At the J30 İstanbul International Tennis Tournament held by the ITF in İstanbul, in which players aged under 18 took part, sixteen year-old ENKA players:

- › Mustafa Ege Şık was boys' singles Champion, and
- › Mustafa Ege Şık and Ege Topbaş were boys' doubles Champions

ENKA players performed as follows at the J30-level ITF Junior Tournament held in İstanbul between November 11th-17th, 2024:

- › Ayşe Bal was Champion in both the singles and the doubles.
- › Mars Argun reached the singles final.

Tennis Europe and other International Tournaments

Ayşe Bal came 6th in Europe in the U14 category at the Tennis Europe Junior Masters in Monte Carlo.

ENKA player Ayşe Bal was a member of the National U14 Girls' Tennis Team which came 6th in Europe at the Tennis Europe Age-14 Winter Cup Finals held in Czechia between February 12th-18th.

ENKA player Ayşe Bal achieved successful results when representing Türkiye at the Tennis Europe 14&U Development Championships, a fortnight-long tournament involving 37 European tennis players. At

the end of the first week, she was 3rd in the singles and Champion in the doubles. In the second week she also took the gold medal as singles Champion.

At the age of 14, ENKA player Ayşe Bal was singles and doubles Champion in the Age-16 Category-2 Tennis Europe Tournament held in İstanbul.

Ayşe Bal reached the doubles final at the Super Category Tennis Europe Tournament held in Porto, Portugal, along with her Czech partner Laura Chlumska.

At the Category-3 Tennis Europe Olive Farm Cup Tournament in Muğla, ENKA players:

- › Leo Ozan Sheean reached the singles final, and
- › the duo of Leo Ozan Sheean and Eren Kip were the Champions in the doubles.

ENKA player Defne Yırcalı was doubles Champion at the Category-2 Tennis Europe Tournament in Serbia together with her partner Ece Şen.

ENKA players Leo Ozan Sheean and Eren Kip were doubles Champions at the Category-3 Tennis Europe U16 İhap Subaşı Cup Tournament in İstanbul.

ENKA player Ayşe Bal reached the final of both the girls' singles and the girls' doubles at the Super Category-1 David Ferrer Tennis Europe Junior Tour Tournament in Spain.

Ömer Alkın Doğruel won the boys' singles Championship at the Category-2 level U12 City of Spisska Nova Ves Cup held by Tennis Europe in Slovakia.



Ayşe Bal was the runner-up in the girls' singles at the Category-2 Tennis Europe U14 Tournament in İstanbul.

Melih Anavatan was a member of the team that finished 3rd in the World at the World Schools Tennis Championships in Bahrain.

Derin Özgüner reached the final of a Category-1 Tennis Europe Tournament for the first time. She reached the final in both the singles and the doubles.

National Tournaments:

Ayşe Bal won the Age-14 National Team Selection Tournament held in Adana. As Champion, she was selected for the National Team in 1st place.

Deniz Turan came 3rd in the Age-18 National Team Selection Tournament held in Bursa and was selected for the National Team.

ENKA player Ömer Alkim Doğruel won the right to represent his country by coming 3rd in the Age-12 National Team Selection Tournament in İstanbul.

ENKA player Talya Turhan came 2nd in the Age-12 Best 8 Master Tournament organized by the Turkish Tennis Federation.

ENKA players recorded the following achievements in the Category-3 Tennis Europe Sadi Gülçelik Cup U16 Tournament hosted by the ENKA Sports Club:

- › Mustafa Ege Şık was Champion in the boys' singles, and
- › Mustafa Ege Şık and Mustafa Ege Topbaş were Champions in the boys' doubles.

ENKA players performed as follows at the adult Turkish Tennis Championships in İstanbul:

- › Melis Sezer was the Champion in the women's singles.
- › Doğa Türkmen reached the final of the women's singles.
- › Melis Sezer and Doğa Türkmen were Champions in the women's doubles.
- › Deniz Turan and her partner reached the final of the women's doubles.
- › Cengiz Aksu was Champion in the men's singles.
- › Sarp Ağabigün and his partner were Champions in the men's doubles.
- › Cengiz Aksu and Tuncay Duran reached the final of the men's doubles.

ENKA players achieved the following results in the Age-18 Turkish Tennis Championships in Antalya:

- › Melih Anavatan – Champion in the boys' singles and boys' doubles;
- › Ezgi Çağıl Özçelik – Champion in the girls' singles and girls' doubles.

Mustafa Ege Şık was the boys' singles Champion in the Age-16 Turkish Tennis Championships in İstanbul.

Ayşe Bal was the girls' singles and girls' doubles Champion in the Age-14 Turkish Tennis Championships in İstanbul.

ENKA player Derin Özgüner was the girls' singles and doubles Champion in the Age-12 Turkish Championships in Muğla.

The ENKA girls' and boy's teams were the Champions in the U18 Turkish Team Championships in İstanbul.

ENKA players performed as follows in the 2024 Turkish Tennis League:

- › The Women's A-Team consisting of Çağla Büyükaçay, Zeynep Sönmez, İpek Öz, Ayla Aksu, Melis Sezer and Doğa Türkmen were Champions.
- › The Men's A-Team consisting of Mert Alkaya, Sarp Ağabigün, Cengiz Aksu, Tuna Altuna, Tuncay Duran and Cem İlkel came 2nd.



SWIMMING

European Championships:

ENKA swimmers recorded the following achievements at the 2024 European Aquatics Championships held in the Serbian capital Belgrade:

- › Merve Tuncel came 6th in Europe in the final of the 800m Freestyle in a time of 8:40.32 minutes.
- › Polat Uzer Turnalı finished 6th in Europe in the 200m Butterfly final in a time of 1:56.55 minutes.

ENKA swimmers performed as follows at the European Junior Swimming Championships held in the Lithuanian capital Vilnius between July 2nd-7th, 2024:

- › Onur Ege Öksüz came 3rd in Europe in the final of the 400m Individual Medley in a time of 4:22.73 minutes.
- › Tolga Temiz was a member of the 4x200m Freestyle Relay team that finished 3rd in Europe in a new Turkish U18 and open-age record time of 7:19.99 minutes.
- › Belis Şakar finished 5th in Europe in the final of the 400m Individual Medley in a time of 4:49.45 minutes.
- › Defne Taniğ came 7th in Europe in the final of the 200m Butterfly in 2:12.89 minutes.



Other International Events:

ENKA swimmers performed as follows at the Sharks Swimming Cup in Burgas, Bulgaria between February 23rd-25th, 2024:

- › Eren Yazar came 1st in the 18+ age group in the 400m Freestyle in a time of 4:10.31 minutes, 2nd in the 18+ age group in the 400m Individual Medley in 4:38.62 minutes, 3rd in the 18+ age group in the 200m Butterfly in 2:09.26 minutes, and 3rd in the 18+ age group in the 200m Individual Medley in 2:09.92 minutes.
- › Derin Dönmez came 3rd in the 15-17 age group in the 200m Butterfly in a time of 2:27.11 minutes and also 3rd in the 15-17 age group in the 400m Individual Medley in 5:14.77 minutes.
- › Ali Emre Kökçü came 3rd in the 18+ age group in the 800m Freestyle in a time of 8:57.31 minutes.

ENKA swimmers performed as follows at the 55th International CIJ Meet swimming event in Luxembourg:

- › Belis Şakar came 1st in the 400m Individual Medley, breaking the tournament record with a time of 4:48.67 minutes.

- › Defne Taniğ came 1st in the 200m Butterfly, breaking the tournament record with a time of 2:12.32 minutes.

ENKA swimmers recorded the following achievements at the Multinations Junior Swimming Meet held in Graz on April 6th-7th, 2024:

- › Defne Taniğ came 1st in the 200m Butterfly, breaking the tournament record with a time of 2:12.35 minutes.
- › Belis Şakar came 1st in the 400m Individual Medley in a time of 4:55.09 minutes and 2nd in the 200m Individual Medley in 2:19.61 minutes.
- › Defne Taniğ and Belis Şakar were members of the Women's 4x200m Freestyle Relay team that came 2nd in a time of 8:21.87 minutes.
- › Tolga Temiz finished 1st in the 200m Freestyle in 1:51.17 minutes. He also formed part of the Men's 4x200m Freestyle Relay team that finished 1st in a time of 7:26.21 minutes, and of the Men's 4x100m Freestyle Relay team that came 2nd in 3:25.56 minutes.

ENKA swimmers performed as follows at the Multinations Youth Meet held in Skopje on April 6th-7th, 2024:

- › Neva Naz Güvenç came 1st in the 100m Backstroke in a time of 1:03.97 minutes and 2nd in the 200m Backstroke in 2:19:17 minutes.
- › Uygur Kahraman came 2nd in the 200m Butterfly in 2:08:76 minutes.
- › Alisa Enercan came 3rd in the 200m Butterfly in 2:23:17 minutes.
- › Berra Nur Yılmaz finished 3rd in both the 200m Freestyle and the 400m Freestyle in times of 2:07:36 and 4:27:84 minutes respectively.
- › Uygur Kahraman was a member of the Men's 4x100m Freestyle relay team that came 2nd in 3:37:37, breaking the Turkish U15 Record, and also of the Men's 4x400m Medley relay team that came 2nd in 3:55:05 minutes.
- › Berra Nur Yılmaz and Alisa Enercan formed part of the Women's 4x200m Freestyle Relay team that came 2nd in 8:33:85 minutes. Berra Nur Yılmaz was also a member of the Women's 4x100m Freestyle Relay team that came 3rd in 3:56:63 minutes.

ENKA swimmers won several medals at the Tsvetnitsa X Swimming Tournament held in the Bulgarian capital Sofia on April 20th-21st. Their performances were as follows:

- › Lütü Efe Bayram
 - » Winner in the 15-17 age group in the 400m Individual Medley in a time of 4:41.58 minutes, and 3rd in the 15-17 age group in both the 200m Breaststroke and the 200m Individual Medley in times of 2:29.49 and 2:12.32 minutes respectively.
- › Melisa Doğruol
 - » Winner in the 15-17 age group in the 200m Butterfly in 2:26.00 minutes.
- › M. Yavuz Selim Oğuz
 - » 2nd in the 15-17 age group in the 200m Butterfly in a time of 2:08.71 minutes and 3rd in the 15-17 age group in the 100m Butterfly in 58.43 seconds.
- › Majdouline Zahir
 - » 2nd in the 15-17 age group in both the 400m Freestyle and the 800m Freestyle in times of 4:34.43 and 9:14.02 minutes respectively.
- › Metehan Uslu
 - » 3rd in the 15-17 age group in the 200m Backstroke in 2:10.04 minutes.

The following ENKA swimmers brought home medals from the 11th Swimming Talent Cup held in Burgas, Bulgaria, between April 26th-28th:

- › Neva Naz Güvenç
 - » Winner in the Girls' 15-16 age group in the 100m Backstroke and the 200m Backstroke in times of 1:03.54 and 2:17.84 minutes respectively, and winner in the 15-16 age group in the 4x50m Mixed Medley relay in 1:52.41 minutes
 - » 2nd in the Girls' 15-16 age group in the 50m Backstroke in a time of 30.14 seconds.

- › Doruk Karaman
 - » 2nd in the Boys' 15-16 age group in both the 200m Individual Medley and the 400m Individual Medley in times of 2:12.92 and 4:41.70 minutes respectively, and
 - » 3rd in the Boys' 15-16 age group in the 200m Backstroke in 2:08.20 minutes.
- › Demir Alp Keler
 - » 2nd in the 15-16 age group in the 4x50m Mixed Medley relay in 1.58.39 minutes.
- › İnanç Güvercin
 - » 3rd in the Girls' 15-16 age group in the 50m Freestyle in 27.84 seconds.
- › Kerem Dinç
 - » 3rd in the Boys' 15-16 age group in the 200m Freestyle in 1:56.91 minutes.

ENKA swimmer Ekaterina Avramova participated successfully in a swimming championship in Latvia, finishing:

- › 1st in the 200m Backstroke in a time of 2:13.26 minutes,
- › 1st in the 100m Backstroke in 1:01.98 minutes,
- › 1st in the 50m Backstroke in 29.26 seconds,
- › 1st in the 100m Freestyle in 57.12 seconds.

ENKA swimmers performed as follows at the National Open Swimming Championship in Greece:

- › Defne Taniğ won the gold medal in the 200m Butterfly with a time of 2:11.50 minutes.
- › Merve Tuncel won gold medals in the 400m Freestyle, the 800m Freestyle and the 1500m Freestyle in times of 4:16.69, 8:49.72 and 16:54.44 minutes respectively.
- › Belis Şakar took the silver medal in the 200m Butterfly in 2:12.91 minutes.

ENKA swimmers performed as follows at the Grand Prix Burgas '24 swimming event that took place in Burgas, Bulgaria between May 24th -26th, 2024:

- › In the open-age competition, Ekaterina Avramova won the 50m Backstroke in a time of 28.78 seconds and the 100m Backstroke in a time of 1:01.54 minutes, as well as coming 2nd in the 200m Backstroke in 2:12.83 minutes.
- › Eda Hacıoğlu won the 200m Butterfly in the 13-14 age group in a time of 2:28.97 minutes.
- › Gizem Üzer came 3rd in the 13-14 age group in the 400m Individual Medley, the 50m Butterfly and the 100m Butterfly in times of 5:18.61, 30.04 and 1:06.44 minutes respectively.
- › Yavuz Kaan Satır finished 3rd in the 13-14 age group in both the 100m Backstroke and the 200m Backstroke with times of 1:03.70 and 2:18.45 minutes respectively.
- › The team made up of Asya Beren Çelik, Yaren Soysal, Gizem Üzer and Beril Çağrı won the 4x50 Medley relay event setting a new Turkish record time of 2:01.98 minutes.

- › The team made up of Beril Çağrı, Elif Borne day, Yağmur Gündüz and Eda Hacıoğlu came 2nd in the 4x50m Freestyle relay event in a time of 1:52.06 minutes.

At the Black Sea Cup '24 event held in Varna, Bulgaria, between June 7th-9th, 2024, ENKA swimmers included in the Alternative National Team achieved the following results:

- › Demir Ayrikaya
 - » 2nd in the 16-18 age group in the Men's 400m Individual Medley in a time of 4:52.05 minutes,
 - » 2nd in the open-age category in the Men's 400m Individual Medley in 4:49:94 minutes,
 - » Winner in the 16-18 age group in the Men's 400m Freestyle in 4:05:55 minutes, and
 - » 3rd in the open-age category in the Men's 400m Freestyle in 4:10:62 minutes.
- › Doruk Karaman
 - » Winner in the 16-18 age group in the Men's 200m Individual Medley in a time of 2:13.65 minutes,
 - » 2nd in the open-age category in the Men's 200m Individual Medley in 2:12:60 minutes,
 - » Winner in the 16-18 age group in the Men's 400m Individual Medley in 4:48.18 minutes,
 - » Winner in the open-age category in the Men's 400m Individual Medley in 4:40.10 minutes, and
 - » 2nd in the 16-18 age group in the Men's 200m backstroke in 2:09.93 minutes.
- › Kerem Dinç
 - » 2nd in the 16-18 age group in the Men's 400m Freestyle in a time of 4:10:84 minutes, and
 - » 2nd in the 16-18 age group in the Men's 200m Freestyle in 1:58.12 minutes.

In addition, the following results were achieved by a swimmer representing ENKA Sports Club and participating individually in the open-age category:

- › Ekaterina Avramova
 - » Winner in the open-age group in the Women's 100m Backstroke in a time of 1:03.59 minutes and,
 - » Winner in the open-age grup in the Women's 200m Backstroke in 2:14.55 minutes.

ENKA swimmers performed as follows at the Comen Cup 2024 swimming competition held in Limassol, South Cyprus:

- › Yavuz Ömer Ağa came 2nd in the 100m Butterfly in a time of 55.51 seconds.
- › Neva Naz Güvenç came 3rd in the 100m Backstroke in a time of 1:05.10 minutes.
- › Yavuz Ömer Ağa was a member of the Men's 4x100m Freestyle Relay team that broke the Turkish 16-17 age group record to finish 2nd with a time of 3:28.05 minutes.
- › Yavuz Ömer Ağa was also a member of the Men's 4x100m Medley Relay team that broke the Turkish 16-17 age group record to finish 2nd in 3:47:27 minutes.

- › Berra Nur Yılmaz formed part of the Women's 4x200m Freestyle Relay team that broke the Turkish record for 15 year-olds with a time of 8:32.02 minutes to finish 3rd.

ENKA swimmers registered the following achievements at the Central European Countries Swim Meet held in the Serbian capital Belgrade between July 10th-12th, 2024:

- › Neva Naz Güvenç finished 3rd in the 50m Backstroke in a time of 29.76 seconds.
- › Uygur Kahraman finished 3rd in the 200m Butterfly in 2:07.06 minutes and was a member of the 4x100m Freestyle Relay team that set a new Turkish Record for 15 year-olds with a time of 3:36.17 minutes.
- › Berra Nur Yılmaz was a member of the 4x200m Freestyle Relay team that broke the Turkish 16-17 age group record with a time of 8:29.95 minutes.

ENKA swimmers performed as follows at the Montenegro Open Swimming Meet held in the Montenegrin capital Podgorica on July 13th-14th, 2004:

- › Polat Uzer Turnalı came 1st in the 200m Butterfly in a time of 1:57.30 minutes and 2nd in the 100m Butterfly in 54.32 seconds, earning the prize for the highest number of FINA points won by an individual swimmer in this competition. In addition, Polat was a member of the Men's 4x100m Medley relay team that finished 1st in 3:49.88 minutes.
- › İpek Burcu Aydın er came 2nd in the 200m Medley in a time of 2:24.19 minutes and 3rd in the 200m Breaststroke in 2:43.37 minutes.
- › Yavuz Ömer Ağa came 2nd in the 50m Butterfly in 25.20 seconds.
- › Yavuz Ömer Ağa and Kadem Göksu Erdağlı were members of the 4x100m Freestyle Relay team that came 1st in a time of 3:30.66 minutes.

ENKA swimmers recorded the following achievements at the Balkan Open Water Swimming Championships in Macedonia on August 28th-29th, 2024:

- › Ece Güven came 2nd in the age-12 category in the 2500m with a time of 34:34.34 minutes and was a winner in the age-12 category in the 4x1250m Mixed Medley relay, completed in 1:09:37.54 minutes.
- › Yavuz Kaan Satır finished 3rd in the age-13 category in the 3750m in a time of 48:20.90 minutes.

Deniz Alper came 2nd in the World in the 50m Backstroke at the ISF Gymnasiade World School Sport Games in Bahrain in a time of 26.52 seconds.

İpek Burcu Aydın er finished 3rd in the World in the 200m Medley at the ISF World School Sport Games in a time of 2:23.24 minutes.

ENKA swimmer Ekaterina Avramova achieved the following results at the Lithuanian Winter Swimming Championships:

- › Champion in the 100m Backstroke,
- › 2nd in the 50m Backstroke
- › 2nd in the 100m Freestyle.



National Events

ENKA swimmers performed as follows in the Turkish Individual Long Course Junior and Adult Swimming Championships held between July 20th-23rd, 2024, in Manisa:

- › Competing in the girls’ competitions, Melisa Doğruol, Defne Koçak, Gizem Üzer, Berra Nur Yılmaz, Duru Düzen, Ceylan Naz Cireli, Su Yüksel, Eda Hacıoğlu, Alisa Enercan, İnanç Güvercin, Serra Kütahyalıgil and Berra Nur Özçelik won one gold and two silver medals in the youth category and 17 gold, six silver and five bronze medals in the U15s.
- › Competing in the men’s/boys’ competitions, Yusuf Balaban, Tarkan Yaman, Demir Ayrikaya, Kerem Dinç, Toprak Dursun, Yavuz Kaan Satır, Uygur Kahraman, Mete Şamlı, Asil Ergin, Arda Sabri Tiryaki, Demir Alp Keler, Poyraz Dönmez and Orhan Kaan Saygın won three gold medals in the 19+ age group, one gold, two silver and two bronze medals in the youth category and six gold, seven silver and two bronze medals in the U15s.

At the Turkish Inter-Club Short Course Junior and Open-Age Swimming Championships held between December 24th-28th, 2024, in Gaziantep, ENKA came;

- › Second in the Women’s Open-Age category,
- › 3rd in the Men’s Open-Age category,
- › 3rd in the Women’s Youth category,
- › 3rd in the Mens’ Youth category,
- › 3rd in the Girls’ U15 category,
- › 3rd in the Boys’ US15 category.

TURKISH RECORDS SET BY ENKA SWIMMERS IN THE 2024 SEASON

NAME-SURNAME	EVENT	TIME	POOL	COMPETITION-VENUE	RECORD
Polat Uzer Turnalı	200m Butterfly	1:57.70	50m	Cto. De Espana Open / Spain	TR
	200m Butterfly	1:56.46	50m	Cto. De Espana Open / Spain	TR
	200m Butterfly	1:56.41	50m	CXXVI. Orszagos Bajnoksag / Hungary	TR
Belis Şakar	400m Medley	4:48.67	50m	CIJ Meet / Luxembourg	CR
Defne Tanığ	200m Butterfly	2:12.32	50m	CIJ Meet / Luxembourg	CR
Onur Ege Öksüz	400m Medley	4:23.14	50m	Turkish U15, Youth and Open-Age Long Course National Team Selections / Edirne	Age 17 TR
	400m Medley	4:13.09	25m	Turkish Arena Open-Age Short Course National Team Selections / Istanbul	Age 17 TR
	400m Medley	4:22.73	50m	European Junior Swimming Championships / Lithuania	Age 17 TR
	400m Medley Final	4:21.68	50m	European Junior Swimming Championships / Lithuania	Age 17 TR
Tolga Temiz	4x200m Freestyle	7:19.99	50m	European Junior Swimming Championships / Lithuania	Age 18 TR & Open Age TR
Uygur Kahraman	4x100m Freestyle	3:36.17	50m	Central European Countries Swim Meet / Serbia	Age 15 TR
Berra Nur Yılmaz	4x200m Freestyle	8:32.02	50m	Comen Cup 2024 / South Cyprus	Age 15 TR
	4x200m Freestyle	8:29.95	50m	Central European Countries Swim Meet / Serbia	Ages 15 & 16 TR
Yavuz Ömer Ağa	4x100m Freestyle	3:28.05	50m	Comen Cup 2024 / South Cyprus	Ages 16 & 17 TR
Ceylan Naz Cireli	4x50m Medley	1:58.18	25m	Age 13+ Short Course Qualifiers / Tozkoparan, Istanbul	Age 14 TR
Su Yüksel					
Berra Nur Özçelik					
Duru Düzen	4x50m Medley	2:00.64	50m	Age 13+ Short Course Qualifiers / Tozkoparan, Istanbul	Ages 14, 15, 16 and 17 TR
Ceylan Naz Cireli					
Su Yüksel					
Berra Nur Özçelik					
Duru Düzen					

WATER POLO

International Events

After completing its Champions League Qualification Round group matches in Romania between September 13th and September 15th, 2024, the ENKA Water Polo A team continued its European campaign in the Euro Cup Group D.

The ENKA Water Polo A Team finished in 3rd place following the matches it played in the Euro Cup Group D Qualification Round in Zagreb, Croatia, between September 26th and September 29th, 2024.

The Türkiye U16 national team came 2nd in the International Tournament in which it competed in Serbia between March 18th-24th. ENKA players Batur Alp Yıldız, Demir Pekcanlı, Batu Bora Kutlu, Kamil Emirhan İncedal, Cafer Demir Özalp and Başhan Kafkas Murathan represented Türkiye as members of this National Team.

National Events

U12 FESTIVAL: ENKA were Champions at the U12 Boys' Water Polo Festival held in Konya between August 29th-September 1st, 2024.

SADI GÜLÇELİK WATER POLO TOURNAMENT: ENKA finished 2nd in the 37th Sadi Gülçelik U12 Water Polo Tournament held at the ENKA Sports Club Facilities.

U13 İSTANBUL CHAMPIONSHIP: ENKA were U13 Champions of İstanbul in the 2023-2024 season.

TURKISH U13 CHAMPIONSHIP: ENKA were Turkish Boys' U13 Champions in the 2023-2024 season.

U13 FEDERATION CUP: ENKA won the U13 Federation Cup held in İstanbul between November 15th-17th, 2024.

TURKISH U15 CHAMPIONSHIP: ENKA became Turkish Champions at the Turkish U15 Boys' Water Polo Championships which took place at the Tozkoparan Swimming Pool, İstanbul, between February 20th-25th, beating Galatasaray 12-10 in the final.

U15 FEDERATION CUP: ENKA won the U15 Federation Cup which was held in Manisa between November 22nd-24th, 2024.

TURKISH U17 CHAMPIONSHIP: ENKA came 5th in the Turkish U17 Championship.

TURKISH U19 CHAMPIONSHIP: The ENKA water polo team came 2nd in the Turkish U19 Championship held in Konya between May 16th-19th, 2024.

REPUBLIC CUP: The ENKA Water Polo A team were Champions in the Republic Cup water polo competition held at the ENKA Sports Club as part of the activities marking the 101st anniversary of the Republic of Türkiye between October 28th-29th, 2024.

SUPER LEAGUE: The ENKA Water Polo A team finished 2nd in the Water Polo Spor Toto Super League in the 2023-2024 season.

GRANTS

A total of 275 talented athletes who were successful at school and in need of financial support earned the right to receive grants in 2023-2024.

SUMMER AND WINTER SPORTS SCHOOLS

In all, 1,452 students successfully completed their courses at the ENKA 2024 Summer Sports School. The Winter Sports School activities are underway with 1,551 students.

SOCIAL MEMBER ACTIVITIES

The fitness centre, the outdoor and indoor tennis courts, the 50m outdoor swimming pool (which can be enclosed with an inflatable cover in winter), the 25m and 25x33m indoor pools, the various other sports grounds, the indoor sports hall, the international synthetic athletics track, the health centre and the club social centre are at the service of the ENKA Sports Club's 3,914 members.



ENKA İSTANBUL SCHOOLS

Founded in 1996, and well established within the Turkish educational system, ENKA İstanbul Schools educate a total of 1,182 students at pre-school, primary school, middle school and high school levels.



ACCREDITATION

The ENKA İstanbul Schools are accredited by the Turkish Ministry of National Education (MEB) and are subject to its principles and regulations. In addition, ENKA Schools are internationally accredited by the Council of International Schools (CIS) and the New England Association of Schools and Colleges (NEASC). ENKA Schools are authorized by the International Baccalaureate Organization (IB) to offer the Primary Years Program (PYP), the Middle Years Program (MYP) and the Diploma Program (DP), making it a full K12 IB continuum school.

ENKA İstanbul Schools are authorized to offer Advanced Placement (AP) courses and have served as an AP and SAT exam center since 2020. AP courses are offered to 11th and 12th grade students as elective courses. ENKA İstanbul Schools currently provide 15 AP courses.

ENKA İstanbul Schools completed its synchronized CIS/NEASC/IB re-accreditation and re-authorization in September 2023.

ENKA has six staff members certified by CIS as accreditation evaluators, which supports internal auditing of standards.

To prepare the school for ISO 9001 compliance certification, led by the Quality and Compliance Officer, a new position taken on by the Dean of Students, the core of 20 people from across all school divisions and non-teaching staff became the Quality & Accreditation team (QAT) and took both the Guidelines and the ISO Internal Auditor training from the British Standards Institute.

The school has begun assessing the school systems and processes, updating the existing policies to reflect current or improved processes. New policies have been introduced to cover processes needing documentation. The first internal audit of the school occurred in December 2024. The first ISO audit took place in March 2024.

HIGH SCHOOL REQUIREMENTS

All ENKA İstanbul High School Students meet the requirements for a Turkish High School Diploma, study a third language from grades 5-12, and receive most of their instruction in English, with 55% of all courses taught in English for grades 9-10 and 75% of all courses are taught in English for grades 11-12.

Integrated into the MEB diploma program, the school offers students options for 15 Advanced Placement (AP) subjects or IB Diploma Program courses.

For their 11th and 12th grade curriculum, grade 10 students select one of the following pathways based on their career targets and academic ability:

- › Option 1: Turkish Diploma
- › Option 2: Turkish Diploma + Full IB Diploma
- › Option 3: Turkish Diploma + AP courses

The breakdown of program selection for the Class of 2025 is:

- › 29% pursuing MEB (Turkish national curriculum)
- › 21% pursuing MEB + IB Diploma
- › 50% pursuing MEB + AP

ACADEMIC RESULTS

Class of 2024 IBDP Results

ENKA's Class of 2024 performed exceptionally well

on their IBDP Exams, exceeding the world average by nearly 4 points. The overall average was 34, with a 100% pass rate and with ENKA students exceeding the world averages in 27 subjects.

Class of 2024 AP Exam Results

Class of 2024 AP Exam Results in the 2024 Advanced Placement (AP) exams, students excelled impressively, with an average of 4.44 out of 5 in all exams, exceeding the averages both in Türkiye and globally. Of 54 test takers, 44% earned AP Scholar with Distinction status.

SCHOLARSHIPS

The school provides three different scholarship options for students, including two different academic merit scholarships from the school and the ENKA Foundation, as well as athletics scholarships from the ministry of sports. While the school has had a longstanding commitment to provide financial aid to every enrolled student whose family demonstrates need, seven years ago the school decided to add academic scholarships to its bursary offerings. Since doing so, the school's supporting foundation has granted 171 full academic scholarships to transfer students, who typically rank scholastically in the top 1% of the nation. Currently 41% of ENKA's high school is on full scholarship.



TURKISH NATIONAL TEAM SCHOLARS & ATHLETES

The school has a long tradition of scholastic and athletic achievement. Since the school’s inception, it has had 64 students on national teams. In 2023, the school has 27 students on the national team for their sport or activity:

19 students currently on Turkish National Athletic Teams:

- › 1 Basketball (Grade 11)
- › 1 Horseback Riding (Grade 8)
- › 1 Skiing (Grade 8)
- › 9 Swimming (Grades 9, 10 and 11)
- › 1 Synchronized Swimming (Grade 11)
- › 4 Tennis (Grades 6, 7, 10 and 12)
- › 1 Ice Skating (Grade 11)
- › 1 Sailing (Grade 9)

8 Students currently on National Academic Teams:

- › 4 Chess (Grades 9, 10, 11 and 12)
- › 3 Math (Grade Prep, Grade 10 and Grade 12)
- › 1 Sudoku (Grade 11)

CURRICULUM DEVELOPMENTS

Preschool Literacy Program

Further developments in curriculum include ongoing progress in the Preschool’s Literacy program, focusing on phonics. In 2022 the Preschool began adopting the UFLI Foundations as its Phonics Program. Having implemented the program for 2.5 years now, the results are promising. The school has been able to document that improvements in foundational knowledge completed in Preschool are preparing students better for Turkish reading and writing processes in grade 1 of Primary School.

Embracing AI

In 2023-2024 the AI Committee began, with the aim of providing practical, relevant, and inspirational guidance to help teachers learn how to harness generative AI to enrich learning. The committee provides guidance in developing AI guidelines for the school and relevant PD to upskill the staff.

All faculty members were provided with certified Google AI Educator Training to give the entire teaching staff a solid foundation in the basics of generative AI in education.

TÜBİTAK Preparation Workgroups

The school has introduced dedicated TÜBİTAK Preparation Workgroups for Prep, grade 9 and grade 10 students. Through collaboration with university professors and their teachers, students participate in intensive study sessions held after school and on Saturdays. These workgroups aim to prepare students for the prestigious TUBITAK Math and Science Olympiads, providing an invaluable platform to deepen their knowledge in mathematics, physics, and biology.

Co-Curricular Academic Programs

To foster academic enrichment and provide students with opportunities to engage in hands-on learning, our school has launched a series of after-school options to complement our already robust co-curricular programs. These initiatives have been specifically designed to allow students to utilize the school’s laboratories and facilities to strengthen their academic competencies. Among the offerings are the Academic Writing Center, Read & Search Hour, Technology Workshop and Art Workshop - each designed to develop critical skills across various disciplines.

STAFF PROFESSIONAL DEVELOPMENT

ENKA İstanbul Schools has a strong culture of peer-to-peer PD, with staff trainings provided onsite and available asynchronously. Staff are also encouraged to identify external professional development opportunities. In 2023-2024, 213 independent PDs were requested, 81% of which were approved, resulting in 172 trainings, providing the following external professional development time:

- › High School (97 staff members) : 663 hours
- › Middle School (71 staff members) : 296 hours
- › Primary School (58 staff members) : 545 hours
- › Preschool (38 staff members) : 214 hours
- › Non-Teaching Staff : 8 hours



Presenting at Conferences

In addition to partaking in external PD, many faculty members at ENKA İstanbul Schools present at conferences.

As one of the co-founders of the Autumn Teachers’ Conference (ATC) in İstanbul which has been running for 25 years, for the 2024 conference, the school had 18 faculty members presenting on a variety of pedagogical topics.

Four ENKA teachers were also selected to present at the 2024 IB Global Conference Workshop.

In addition to this, ENKA faculty members presented at

- › IB Day
- › AP Day
- › IB Workshop Leaders
- › ENKA OELC
- › Educational Technology Conference
- › World Education Summit
- › GLOW
- › Creative Innovative Teacher Seminar
- › Education Technology Summit
- › Education Exchange Conference

IB Workshop Provider

Aside from this, ENKA İstanbul Schools serve as a certified national training center for Turkish schools wishing to learn how to implement the IB curriculum. The school offered 14 IB workshops in 2023-2024 and will offer 10 IB workshops in 2024-2025.

TTT Peer Sharing Conference

The school’s culture of PD also includes a robust internal sharing program. Teachers Teaching Teachers (TTT) offers a professional learning community in which faculty members share best practice and subject specific examples which they have either learned at their external PD or which they have presented at local or international conferences.

This year, the IB Global Conference Workshop presenters and the ATC presenters provided a 3 day conference for their colleagues at school to ensure upskilling is available for all faculty members.

Piloting Outdoor Learning Conference

In May 2024 ENKA İstanbul Schools launched its first Outdoor and Experiential Learning Conference (OELC), the first such major conference of this type in the country. Offered free of charge, the conference had 390 participants and 63 presenters, 15 from the school's own teachers, and 13 authors and publishers. The overwhelming success of this event has led to major plans for the second annual conference, which will include international keynote speakers.

ENKA İstanbul Schools will soon realize its goal of becoming the first school in the country to have an accredited forest school and become a forest school teacher training location.

HEALTH, SAFETY, SECURITY

Safeguarding Policy & Training

The school revised its Child Protection Policy (CP), revised policies regarding CP in relation to the residential students, launched awareness campaigns, extended its CP Team, and following the CIS Toolkit, the school continues to assess and develop its safeguarding processes.

The school renewed its subscription to TES/EduCare's Safeguarding online trainings again this year. In addition to child protection training, this portal also provides 40 other health, safety, and safeguarding trainings as well as social-emotional well-being trainings, accessible to all staff members.

Counseling Services

There is currently a dedicated counselor for each grade 1-12 and one counselor for Preschool, which provides significant support to parents and students. Counselors provide seminars and sharing sessions periodically with parents to educate them on the developmental stages and needs of their children. The counselors also design the content for the morning advisory (homeroom) sessions to raise student awareness on a variety of topics and to provide support for their wellbeing.

This year, to provide asynchronous support to parents and students on relevant topics, the counseling

department has launched a podcast series to allow stakeholders to access information to support them in a popular format that they can retrieve at any time.

First Aid Training

The opportunity for First Aid Training and Certification is provided for all staff every year, and is mandatory for certain staff members, like PE teachers and for those who have specific roles in the Emergency Preparedness plan. In 2024, 34 staff members took first aid training to certify them or renew their status. The school currently has 85 first aid certified members of staff, representing an increase of 12% over the previous year.

The school was audited and re-accredited for its hygiene by the Turkish Standards Institute.

Emergency Preparedness

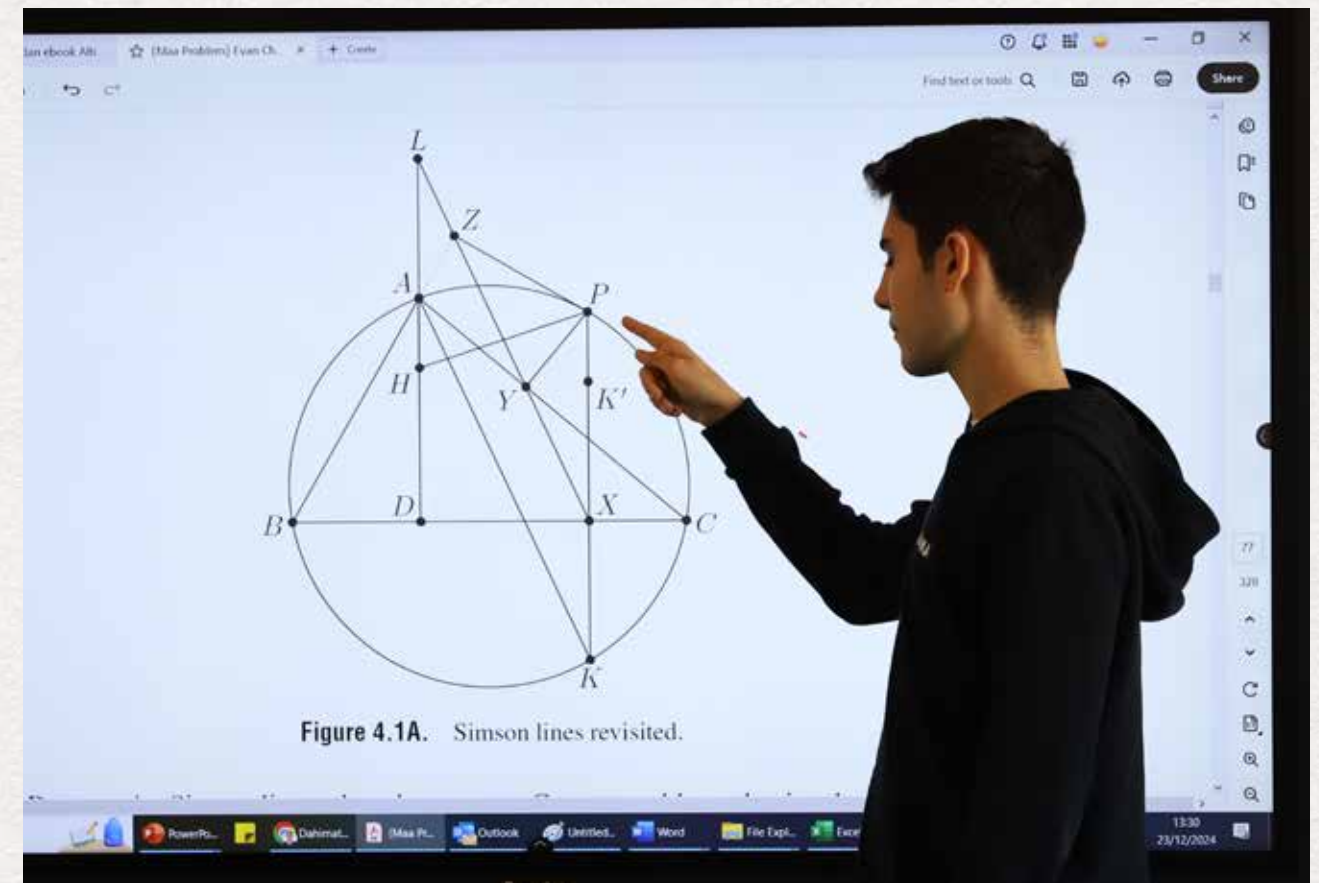
The school provides emergency preparedness training for all employees at the start of each school year. All staff members are also provided with occupational health and safety training as well.

ETHICAL PRACTICES

The school revised its Code of Ethics for all employees to provide further guidance on acceptable public presences on social media and acceptable use of school devices and network.

An intranet was developed in both English and Turkish in 2023 and has been further developed to serve as a single location from which employees can find General Information, information on Health & Safety, Rights & Responsibilities, Supporting Students, Processes, Policies, and Procedures, Routines, a "How To" Guide, Using Technology at ENKA, Curriculum Documents & Publications, staff directory, and Onboarding For New Faculty.

Guidelines for the acceptable use of AI in the Classroom have been drafted, and given the quickly evolving nature of advancements in both education and generative AI, internationally accepted best practices are frequently reviewed to keep abreast of needed revisions.



BOARDING/RESIDENTIAL PROGRAM

Residential students are selected from the top performing students in the school's annual transfer exam, which typically has an average of 700 students participating from various provinces of Türkiye. Quotas are allocated for students who apply from outside of İstanbul to provide opportunities for students from different cities nationwide. In the 2023-2024 academic year, the number of residential students reached 63, from 12 different cities: İstanbul, Tekirdag, Yalova, Kocaeli, Düzce, Sakarya, Bursa, Balıkesir, Ordu, Sam-sun, Adana and Kahramanmaraş.

To better support the social and emotional needs of boarding students, in 2024, three of the nine dormitory supervisors are licensed clinical psychologists.

Special events are conducted just for residential students, including monthly birthday parties, school trips, and a quota of ENKA Sanat concert tickets are provided free of charge to the boarding students.

The school's residential halls consist of two buildings, gendered segregated, located approximately 100 meters away from the high school building, student cafeteria, swimming pool and fitness center, and approximately 200 meters away from the athletics track, open-air theater, and tennis courts. The residential halls have security seven days a week. The location ensures that students remain safely on campus safely while also offering them many opportunities to participate in extracurricular activities.

FACILITIES & RESOURCES

ENKA İstanbul Schools boast world-class facilities on a 33,680 m² campus within the ENKA Sadi Gülçelik Sports Complex, with the school buildings providing a total of 23,750 m² of usable space. The school has residence halls for its boarding students, which in 2024 include 63 academic scholarship students from 11 provinces. This accounts for 17% of the total high school student body.

2024 improvements to facilities and infrastructure include:

- › The school's solar rooftop panel system has been completed and is operational, subsidizing the school's electricity needs. This system is planned to eventually provide 100% of the school's electricity needs.
- › A recreational center for the boarding students has been constructed.

- › Idea Lab: A purpose-built space has been created to facilitate student project development and applied learning. Equipped with 3D printers and lego sets for prototype designing, it also features large monitors, tables, desks, and seating areas to facilitate collaborative planning and research.
- › Mindfulness Forest: In summer 2024 a disused corner of campus was renovated into a Mindfulness Forest, providing 7,500 m² of woodland pathways, exploratory areas, seating areas, and various areas of interest for outdoor and experiential learning classes and for general outdoor class use.

Technology improvements include:

- › Building on the school's foundation from the previous year, work was continued on consolidating the student information platforms used across the school to centralize and simplify the user experience for all stakeholders. In place of SeeSaw, Google Classrooms, and ManageBac, which were serving different divisions of the school, all three platforms have been migrated to the Toddle platform, launched this summer.
- › Renewed all wired and wireless network infrastructure.
- › Relocated network management environment to the cloud environment.
- › Installed security product called DNS Sense to make the internet used by students and staff more secure.
- › Installed 200 more security cameras throughout the school.
- › Established a digital disaster recovery area. In case of a major outage in the school datacenter for any reason, it ensures that the servers would be back up and running in an area outside the school.
- › Initiated replacement of old projectors in the classrooms with LED screens. Currently there are LED screens in 23 classrooms.
- › Replacement of projectors in 14 classrooms in the Primary classrooms with a newer model.
- › Provided laptop computers to 13 scholarship students.
- › Began migrating non-teaching staff member desktops to laptops.
- › Reconfigured the internet infrastructure in student dormitories under the control of the ENKA foundation.
- › To increase the use of ID cards by staff, printers, beverage vending machines, and the cafeteria turnstiles were reconfigured to function via ID card swipe.
- › Nearing completion on the card reader terminals which will facilitate faster, safer entry and exit of middle and high school students.



CLUBS & ACTIVITIES

Clubs, community service activities, extra-curricular activities, and school teams all play as important a role as academic pursuits in the program of education. Activities like these emphasize the development of leadership and communication skills, promote a sense of responsibility, and stimulate self-confidence and a taste for discovery. They provide opportunities for students to develop their individual aptitudes and interests and help them prepare for their futures. They also help ensure that ENKA students become responsible citizens sensitive towards populations in need.

The school offers clubs for each school division, with 30 clubs in High School, 34 in Middle School, and 37 in Primary School.

The clubs vary each year depending on student interest. Current clubs include the Model United Nations Chess teams, the debating society, Scientific and Technical Research Council of Türkiye (TÜBİTAK) teams, Drama (Turkish, English and French clubs), Film Production, Arduino Robotics, Drone Soccer, Sign Language, TEDx, Entrepreneurs and more.

ENKA students represent ENKA İstanbul Schools throughout Türkiye and abroad via many of these clubs and activities.

Students have achieved both national and international rankings and records in math, chess, golf, fencing, archery, basketball, volleyball, football, tennis, swimming, skiing, gymnastics, judo, sailing, modern pentathlon, rock climbing, water polo, and equestrian sports. Some of these international achievements are listed further.



MATHEMATICS DISTINCTIONS

Global Math Competitions:

- › International Junior Mathematics Olympiad (IJMO)
 - » Gold Medal, 6th in world - Grade 9 category
 - » Gold Medal, 7th in world - Grade 11 and 12 category
- › 19th Singapore and Asian Schools Mathematics Olympiad
 - » 7 Gold Medals
 - » 10 Silver Medals
 - » 10 Bronze Medals
- › 65th International Mathematical Olympiad - 2 Gold Medals
- › 20th International Zhautykov Olympiad - 1 Gold Medal
- › 28th Junior Balkan Mathematics Olympiad - 1 Silver Medal
- › American Mathematics Competitions
 - » 1st Place
 - » 3rd Place
- › Purple Comet! Math Meet Contest - 1st Place
- › ECIS MathQuest Competition
 - » 1st Place
 - » 2nd Place

National Math Competitions:

- › Antalya National Mathematics Olympiad
 - » 2 Gold Medals
 - » 1 Silver Medal
 - » 2 Bronze Medals
- › Turkish Sigma Math, Science and Puzzle Olympics - 1st Place



SCIENCE DISTINCTIONS

- › International STEM Olympics
 - » 1 Gold Medal
 - » 1 Silver Medal
 - » 1 Bronze Medal
- › NASA Jet Propulsion Laboratory's 25th Invention Challenge
 - » Middle School Team - Jury Prestige Award
 - » High School Team - Most Artistic Design
- › 31st TÜBİTAK National Science Olympics
 - » 1 Gold Medal
 - » 1 Silver Medal

CHESS DISTINCTIONS

- › Class of 2024 Graduate Işık Can becomes Türkiye's 17th Grand Master
- › European Schools Chess Championship
 - » 1st Place - 17YO Category
 - » 2nd Place - 15YO Category
- › Turkish Junior and Stars Chess Championships
 - » 1st Place - 18YO Category
 - » 1st Place - 17YO Category
 - » 1st Place - 15YO Category
- › Turkish Chess Championship - 2nd Place

SUDOKU

- › 17th World Sudoku Championship - General Category - Silver Medal
- › 2nd Youth Sudoku Championship - U18 Category - Silver Medal
- › 16th World Sudoku Championship - U18 Category - Silver Medal

DEBATE DISTINCTIONS

- › İstanbul Inter-School Debate Tournament - 2nd Place
- › Rookies Debate Tournament - 8th Place

PHILOSOPHY DISTINCTIONS

- › Young Philosopher Awards - 1st Place

ATHLETIC DISTINCTIONS

Swimming

- › Global - Bulgaria Varna Black Sea Cup 2024
 - » Two 1st Places
 - » Five 2nd Places
- › Global - Multinations Stars and Juniors Competitions
 - » Two 1st Places
 - » Six 2nd Places
- › 11. Swimming Talent Cup - 3rd Place

National - İstanbul Inter-School Swimming Competitions

- › Türkiye Record
- › Three 1st Places
- › Three 2nd Places
- › Three 3rd Place

National - İstanbul Inter-School Water Polo Tournament - 2nd Place

Tennis

National - Under 12 Tennis Summer Cup - Men's Singles - 1st Place

National - Turkish Inter-School Junior Tennis Championship - 1st Place

National - Fall Cup - Two Championships

Regional - İstanbul Inter-School Tennis Tournament

- › Two 1st Places
- › One 2nd Place
- › One 3rd Place

Table Tennis

National - Inter-School Table Tennis Tournament for Special Athletes

- › 2nd Place
- › 3rd Place

Regional - Sarıyer Inter-School Table Tennis Tournament

- › Four 1st Places
- › One 3rd Place

Fencing

National - Fencing Federation Tournament - U14 Women's Epee - 3rd Place

Golf

Regional - Turkish Golf Federation Silivri Tournament - Two 2nd Place

Karting

Global - Trofeo Della Industrie Cup - 2nd Place

Equestrian

National - 2023 Alaaddin Aydın Jumping Cup - 1st Place

National - Turkish Equestrian Federation Women Riders Cup - 2nd Place

ENTRANCE TO UNIVERSITY IN TÜRKİYE AND ABROAD

Typically, 100% of ENKA İstanbul Schools graduates go on to university. Approximately 80% select universities abroad.

For the class of 2024, of the 91 students who applied to international universities, 31 students were accepted into the top 50 ranked universities in the world.

Each year, ENKA İstanbul Schools graduate are admitted to leading international universities such as MIT, Harvard, Princeton, Stanford, Dartmouth, Columbia, Brown, Northwestern, Duke, John Hopkins, Oxford, Exeter, Edinburgh, Imperial College, King's College, Manchester, Warwick, Toronto, McGill and British Columbia.

Graduates are currently studying at top universities in Türkiye including the Middle East Technical University, Boğaziçi (Bosphorus) University, Özyeğin University, İstanbul Bilgi University, İstanbul University - Cerrahpaşa, Koç University, İstanbul Technical University and Sabancı University.

ENKA ADAPAZARI SCHOOLS

After the 1999 Marmara Earthquake, ENKA Schools was established on October 24th, 1999 by the ENKA Foundation to support children affected by the disaster and to provide them with free education.



This year, Adapazari ENKA Schools celebrated the 25th anniversary of its foundation with great enthusiasm. After the 1999 Marmara Earthquake, ENKA Schools was established on October 24th, 1999 by the ENKA Foundation to support children affected by the disaster and to provide them with free education. Since its foundation, the school has prioritised children who have lost their parents and has been providing equal opportunities for them by covering their educational expenses.

In the aftermath of the 1999 Marmara Earthquake, ENKA Adapazari Schools also provided financial support to the children of families experiencing economic difficulties in order to help them continue their educa-

tion and continues to hold social solidarity and equal opportunities among its core values.

At ENKA Adapazari Schools, the duration of education in the high school unit is 5 years and an intensive English programme is implemented in the preparatory class.

ENKA Adapazari Schools operate in accordance with the regulations of the Ministry of National Education. The primary education curriculum is based on an inquiry-based approach within the scope of the Primary Years Programme (PYP) of the International Baccalaureate Organisation (IB). In 2017, the school received the IB Middle Years Programme (MYP) authorisation and has been conducting its education and training

activities, and teacher professional development programmes in accordance with MYP standards since then.

IB programmes make significant contributions to students' acquisition of critical thinking, problem solving and global perspective development skills. In addition, they allow students to establish interdisciplinary connections and to associate their knowledge and skills with real life. Through these programmes, the school aims to develop a lifelong learning attitude in students and to raise individuals who can express themselves on international platforms. The sense of responsibility and responsive citizenship that the IB provides to students are in line with the mission of the school.

The 56,500 m² campus area started with prefabricated buildings and the education process continues in a modern and comprehensive environment with the completion of all permanent structures in 2016. In addition to the school buildings, there are 22 lodgings for the accommodation of teachers on the campus. In addition, the campus has an infrastructure enriched with facilities such as an indoor swimming pool, gymnasium, tennis courts, social facilities, computer and science laboratories, three libraries with a total of 62,471 books, dining hall and auditorium.

The campus is designed to meet not only the learning and working processes of students and employees, but also their social, cultural and sporting needs. With green areas, large spaces for outdoor activities and areas to host various club activities, the school offers not only an educational institution but also a living space. In this context, a warm and supportive environment is created where students and staff can feel at home.

ENKA Adapazari Schools aim to raise creative individuals who use critical thinking and communication skills effectively in all disciplines, question, express themselves in different languages, respect differences, have international awareness and are creative by providing equal opportunities in education. It offers an educational environment that supports students' social, cultural and sportive development as well as their academic success.

The school adopts an approach that values individual differences and sees learning as a lifelong process.

In addition, it encourages students to become individuals who are sensitive to global problems, solution-oriented and beneficial to society. The educational approach aims to raise students as individuals who can cope not only with today's world but also with the opportunities and challenges of the future.

The Primary School Assistant Principal has assumed the roles of "PYP Evaluation Leader" and "PYP Programme Leader" as an IBEN member.

ENKA Adapazari Schools adopt a project-based learning approach to develop students' creative and scientific thinking, research, teamwork, use of technology, self-regulation and self-management skills. This method aims to increase students' ability to find solutions to the challenges they may face in the future.

The school offers research and creation laboratories at all levels by applying project and problem-based learning models in the fields of science, technology, engineering and mathematics (STEM). The lessons and club activities in these laboratories emphasise critical thinking, collaboration, creativity and communication skills in line with 21st century skills.

Students are encouraged to participate in scientific and artistic projects organised on national and international platforms and their success in this field is supported. At every level from middle school to high school, students are guided to produce projects in accordance with their interests and, are encouraged to participate in competitions and events where they can present their work. In this process, students are encouraged to develop not only their academic but also their social and cultural aspects.

In addition, the school supports the project-based learning approach, which aims to develop students' creative and scientific thinking, research, teamwork and individual management skills, through meetings with experts in their fields such as Dr Hatice Didar Çiftçi, who continues her research at the Zhuang laboratory/Harvard University, world-renowned author and futurist Jamie Frederic Metzl, ENKA Corporate Sustainability and Compliance Manager İnci Bozokluoğlu, Boğaziçi University Lecturer Prof. Dr Berat Haznedaroğlu. These meetings inspire students in various fields such as STEM, arts and social sciences and enable them to further their academic and social development.

In 2024, 35 students at the secondary school level applied to TÜBİTAK and TEKNOFEST with 16 projects and 37 students at the high school level with 21 projects. From these projects, the following have successfully advanced to the regional finals:

- › 1 project in the field of physics
- › 2 projects in the field of biology
- › 2 projects in the field of history

Currently, 69 students continue their studies in a total of 38 projects.

ENKA Adapazarı Schools provide English and Russian language education from kindergarten to high school, aiming to enable students to gain self-confidence when communicating in a foreign language, to use their language skills effectively in the learning process and to integrate the knowledge they have acquired into their daily lives without any problems.

The Department of Foreign Languages aims to develop students' critical thinking skills such as analysing information in English and Russian, synthesising existing and new information and creating an original understanding. In addition, mental flexibility and a positive learning environment are provided in the language education process in order to raise students as individuals who are open, tolerant and respectful to different cultures.

As of the 2023-2024 academic year, Russian has been included in the curriculum as a second foreign language. In this context, it is aimed to transform students' language learning process into a richer and more inclusive experience.

ENKA Adapazarı Schools offer its students the opportunity to participate in overseas student exchange programmes that can be important milestones in their future education and careers. In this context, through programmes such as AFS, NCA and YES, students continue their high school education by staying with volunteer families in different countries and have an extraordinary intercultural learning experience. Accordingly, one student from the school continued his education in Germany with the YFU programme and four students continued their education in the USA, Canada, Spain and Italy with the AFS programme.

The school encourages participation in these programs, believing that they contribute to students' personal development and broaden their global perspectives by getting to know different cultures.

The teaching staff of ENKA Adapazarı Schools consists of highly qualified teachers who actively follow professional development and embrace innovation. Teachers aim to raise individuals who are inquisitive, critical thinkers, respectful of differences, internationally aware and creative. Teachers closely follow technological developments in the field of education and adopt a student-centred approach. In addition, teachers take into account the individual differences of students, support their interests and talents and enrich their learning processes. In this way, students' social and emotional development as well as their academic achievements are contributed.

The average age of the school staff is 39 and the age range is distributed as follows:

- › 20-30 years old: 11.97%
- › 31-40 years old: 37.32%
- › 41-50 years old: 40.85%
- › 51 and above: 9.86%

Teaching staff and staff retention are important at ENKA Schools. More than 60% of the staff have been working at Adapazarı ENKA Schools for 5 years or more. The range of working years is as follows:

- › 0-1 year: 17.61%
- › 1-3 years: 14.08%
- › 3-5 years: 4.23%
- › 5-10 years: 26.06%
- › 10+ years: 38.03%

ENKA Adapazarı Schools, with its 5 international members, 96 permanent teachers and 10 paid teachers, offers a quality education to a total of 670 students. The student-teacher ratio of 6 to 1 creates an effective educational environment that is sensitive to individual learning needs.

The school attaches great importance to the professional development of its teachers. In the 2023-2024 academic year, teachers participated in 131 different Professional Development programmes that support their professional goals and are aligned with the school's development plan. These programmes aim not only to increase teachers' knowledge and skills but also to continuously improve the quality of education offered to students.

ENKA Adapazarı Schools successfully pursues its mission of educating the individuals of the future with its student-oriented approaches and the importance it attaches to teacher development.



ENKA Adapazarı Schools believe in the importance of social activities in order to develop students' life-long skills and creative aspects and to enable them to have different hobbies. Artistic, sporting and cultural activities enable students to acquire the skills necessary for social life and contribute to students' self-realisation through positive psychological effects such as self-esteem, self-control and self-confidence.

Participation in social activities helps students develop responsibility, entrepreneurship, leadership and time management skills and enables them to be effective individuals both inside and outside the school. In addition, through these activities, students gain important social skills such as empathy, critical thinking and problem solving, and their emotional and academic development is supported.

In the school, 61 different clubs are actively organised to support the academic and personal development of students. These clubs include debate, dance, chess, athletics, swimming, darts, line to colour, redesign, basketball, entrepreneurship, organic life, theatre, mind games, coding, school magazine (Yazadurmak), STEM workshop, mathematics and

computer olympiads and TÜBİTAK clubs.

The rich and diverse range of social activities enables students to discover their interests, develop their skills and prepare for the future as better equipped individuals.

ENKA Adapazarı Schools place great importance on community service activities to develop students' awareness of social responsibility and support their development as individuals who contribute to society. To this end, every 11th grade student is actively involved in community service projects.

Community service activities contribute to the development of skills such as empathy, leadership, co-operation and responsibility, and aim to raise students as individuals who are sensitive to social problems. Students undertake projects that will make a difference at the local and national levels in the areas they have determined, and strengthen both individual and collective consciousness by engaging in activities that benefit the society.

These activities not only contribute to the development of social responsibility skills, but also provide

students with real life experiences, helping them to get to know themselves better and plan their future career paths more consciously. Community service projects are an important practice that reflects the school's commitment to acting with a vision that enriches society with the values of individuals.

This year, ENKA Adapazarı Schools started mathematics olympiad activities with the aim of developing students' mathematical thinking skills and supporting them with scientific studies. These activities, which are carried out with the participation of 43 students from different levels from 4th to 10th grade, aim to develop not only academic achievement but also analytical thinking, problem solving and creative intelligence.

The studies add depth to the learning processes of the students and provide them with the competences of interdisciplinary thinking and interpretation of information. At the same time, it enables students to gain perseverance, patience and goal-oriented working habits.

By preparing for national and international competitions related to mathematics, participating students not only increase their level of knowledge but also reinforce their self-confidence and scientific work culture. In this context, mathematics olympiads are an important part of the school's vision of empowering students with science.

ENKA Adapazarı Schools aim to enable students to

discover their interests and talents and direct them to the most suitable higher education programmes. To this end, various opportunities are offered at every grade level during high school education and comprehensive studies are carried out to ensure that students are placed in the most suitable university programmes for them.

Higher Education Institutions Examination (YKS) preparation courses integrated into the school's academic programme are organised for students who wish to study at universities in Türkiye. This programme is planned for 11th and 12th grade students and is conducted by experienced teachers in week-day and weekend sessions. Each year, a total of 1,600 hours of YKS programme is prepared for students.

The school's guidance unit helps students get to know different professions by organising career promotion events. In these events, experts and graduates share their experiences and provide guidance to students. In addition, various supportive activities are carried out to minimise the impact of the anxiety that exams may cause on students' learning and performance. The school's counsellors help students discover their talents, increase their desire for learning and self-development, and help them plan their careers correctly.

For students who want to continue their education abroad, support is provided for university research, application processes and exam preparations. Maths and Foreign Languages Department teachers work



throughout the year to help students prepare for international exams such as TOEFL, SAT and IELTS. Thanks to this comprehensive support, the aim is to help students reach their university goals both in Türkiye and abroad.

In addition, by encouraging students to take AP exams, they are supported in taking their academic achievements to the next level and gaining an advantage in international university applications thanks to this internationally recognised programme.

Since its first graduates in 2004, ENKA Adapazarı Schools have stood out with their academic achievements and their goal of raising qualified individuals. The school's graduates continue their education at Türkiye's leading universities such as Boğaziçi University, Middle East Technical University, İstanbul Technical University, Koç University, Sabancı University, Bilkent University and Bilgi University.

The graduates, who stand out with their successful university placement rates, make a difference as individuals with a spirit of leadership and innovation in their chosen fields and achieve significant success both nationally and internationally. The school continues to provide individual guidance and support for each student to achieve their academic goals.

In the 2023-2024 academic year, students preferred the following departments:

- › 46% Engineering
- › 24% Economics and Administrative Sciences
- › 14% Educational Sciences
- › 4% Medicine
- › 8% other

In addition, 5 students decided to continue their education in foreign universities where they were accepted.

Of the 762 graduates who continued to receive the support of the ENKA Foundation throughout their university education, 82 of them had the opportunity to work within ENKA companies.

At Adapazarı ENKA Schools, the integration of artificial intelligence technologies into educational processes is seen as an important step for students and teachers to develop their digital skills and adapt to the requirements of the modern world. While evaluating the potential benefits of artificial intelligence in

education, a rigorous approach is taken by considering critical elements such as ethical use, data privacy and transparency.

Improving Students' Learning Experiences: By integrating artificial intelligence technologies into learning processes, it is aimed to provide learning opportunities tailored to the individual needs of students.

Digital Skills and Citizenship: By equipping students with the necessary knowledge and skills to become responsible individuals in the digital world, critical thinking and ethical decision-making processes are supported.

Equality and Access: Strategic plans are made to ensure that all students have access to equal opportunities in the use of artificial intelligence technologies.

Ethics and Transparency: Policy-making efforts are underway to ensure that artificial intelligence systems operate in a fair, transparent and accountable manner.

In the school, various training initiatives have been implemented to increase knowledge on artificial intelligence applications.

- › Seminars and trainings organised under the title of "Artificial Intelligence in Education" provided both students and teachers with the opportunity to explore the opportunities offered by artificial intelligence in education.
- › In cooperation with artificial intelligence and learning experts, the integration process of this technology is planned and developed.
- › Students have the opportunity to improve their algorithm design and problem-solving skills by participating in the development processes of artificial intelligence applications.
- › With the artificial intelligence supported education platforms used in the school, student experience is improved, and teaching processes are made more efficient.

The integration of artificial intelligence technologies into all educational processes contributes to the success of both students and teachers in the digital world of the future. In this direction, the goal of raising individuals who support individual learning needs and benefit society will be maintained by im-

plementing innovative practices without compromising ethical principles.

At ENKA Schools, an important step has been taken in line with the values of environmental awareness and sustainability. The electric vehicle charging station established within the school is available to the staff free of charge.

This practice supports the school's goal of reducing the carbon footprint and demonstrates a commitment to environmental sustainability by encouraging the use of electric vehicles. The charging station aims to encourage the use of green energy by enabling the staff to adopt environmentally friendly transport methods.

At ENKA Adapazarı Schools, an important step is being taken to demonstrate an environmentally sensitive approach and take responsibility for a sustainable future. Work has begun on installing a solar panel system on the roof to meet the electricity needs of the school. This initiative not only aims to meet energy needs with renewable resources, but also to instill environmental awareness in students.

ENKA Schools, as a school that educates the leaders of the future, believes in the importance of integrating sustainability principles into daily life, giving students a sense of responsibility towards nature, and creating an exemplary environmental awareness model. The solar panel system project is an investment that concretises these goals.

THE MAIN ACCOMPLISHMENTS OF ENKA ADAPAZARI SCHOOLS IN 2024 ARE LISTED BELOW:

In the American Mathematics Olympiad (AMO) exam, ENKA Adapazarı Schools students made the school proud by winning 2 gold, 5 silver, 12 bronze medals and 4 honourable mentions.

Students who participated in the STEAM AHEAD 2024 final held in İstanbul between December 6th-10th, 2024 won 4 bronze medals, while the 5th grade student successfully represented the school on this important platform as the 2nd in Türkiye and 10th in the world.

In the 6th ADAMAT (Adapazarı Mathematical Olympiads) Competition held throughout the province, an 11th grade student came 2nd in the Mathematical Olympiads.

"The impact of automatic history-taking software on data quality in the cardiology outpatient clinic: Retrospective observational study" prepared by 12th grade students Arda Şen and İbrahim Emre Erden was published in the Digital Health journal of the Sage Publication group, which is included in the Q1 index in the academic publication world and has an impact value of 4.4.

In the World Science League, an 8th grade student ranked 1st and a 5th grade student ranked 4th in the world.

20 students who performed at a high level in the Türkiye Mathematics League exam were entitled to represent the school in the world final stage. One 5th grade student ranked 5th in Türkiye and one 8th grade student ranked 7th in Türkiye.

One 8th grade student ranked 3rd in the world and one 5th grade student ranked 8th in the world and represented the school in the Sigma Math Olympics World Mathematics League.

In MATBEG applications, two 5th grade students got into the 0.24% percentile, one 6th grade students got into the 2% percentile, one 8th grade students got into the 1% percentile and the others got into the 2% percentile and received a high-level achievement certificate.

In the FENBEG applications, a 5th grade student entered the 0.42% percentile and was awarded a high-level achievement certificate.

In the URFODU Science Olympiads, 3 students received gold medals in the field of Mathematics.

Moreover, in the field of mathematics, 7 students were awarded 2nd degree and 10 students were awarded 3rd degree diplomas.

In URFODU Science Olympiads, 7 students were awarded 2nd degree and 11 students were awarded 3rd degree diplomas in the field of biology.

11th grade students Özge Naz Balaban and Çağan Can Altındal were accepted to the TechCamp@POLIMI summer education programme to be held between 10-15 June at the Polytechnic University of Milan, which is ranked 1st in Italy and 24th in the world in the field of Engineering and Technology in the Times world university rankings, and among the top 50 universities in the world in 6 research fields.

Adapazarı ENKA High School EYP Club students, in cooperation with EYP Türkiye, organised Türkiye's 29th National Election Conference (SAKARYA 2024), consisting of 9 committees with the theme "Buds of Metamorphosis: Going Beyond Awareness"

In the 55th High School Students Research Projects Competition organised by TÜBİTAK, the project "Investigation of the Light Pollution Problem at the Scale of Sakarya Province: Light Pollution Measurements and Local Government Activities", prepared by 10th grade students Elif Duru Kaplan and Begüm Yıldız, passed the preliminary selection and was among the projects invited to the İstanbul (Asia) Regional Exhibition.

In the 18th Secondary School Students Research Projects Competition organised by TÜBİTAK, 4 projects were selected for the regional finals. In the theme of sustainability, the project "Sustain Water in Your Greenhouse" ranked 5th in the Asian region and the project "Are You One of Those Who Can Sustain the World?" ranked 6th in the Asian regional finals. In addition, from the field of History, the project named "Migration is a Wound and its Scarring Remains!" with the thematic area of Migration and Adaptation, and the project named "Rights Detective" in the area

of Games and Gamification represented the school in the regional finals.

In the TEKNOFEST Aviation, Space and Technology Festival, Artificial Intelligence in Health Competition, Stack The Tech ENKA team was successful with its projects that produce solutions to problems in the field of health and qualified to participate in the final stage.

Three middle school students have successfully completed their YGA journey that they started with YGA Global Impact Middle School Programme. As a result of the interviews held in Türkiye, ENKA students, who were entitled to receive education among 20 students, completed the project modules, GIMs 101, Impact Lab, Challenge Day, YGA Summit, Social Innovation Camp, Science Mobilisation Project, GIMs Graduation project stages with high success and graduated from the programme. They were also entitled to receive an internationally recognised certificate.

Twenty-one secondary school students who participated in the Local Round, the first level of the International OWLYPIA Challenge held at Kocaeli Marmara College, received 12 gold medals, 3 silver medals and 6 bronze medals, and qualified for the Global Round.





In the Türkiye Science League exam, 2 students ranked 1st in their levels. They represented ENKA Adapazarı Schools in the world finals with 20 students with high level performance.

A 7th grade student who participated in the final stage of the Kangaroo Maths Competition came 6th in Türkiye.

ADENKA A team students, who represented the school in the Istanbul Inter-Secondary Schools Debate Tournament hosted by Istanbul Private ENKA Schools on 20-21 April 2024, completed the tournament as champions with their impressive arguments, critical thinking, persuasion, expression and debate skills.

A middle school student came 2nd in his age category in the Hippo English Language Olympics in Türkiye and qualified to go to the world finals in Italy.

The 5th grade student ranked 1st in Türkiye in the national Experiment and Interpretation Science Olympiads.

Primary school students received a success award in choir and conductor harmony at the 9th SANSEV International Choir Festival.

One 11th grade student came 3rd in the “Mikrofon Sende 2” High School Voice Contest.

At the 3rd ENKA Schools Sustainability Meeting, students Cemre Su Altay, Defne Su Altay and Öykü Akar, who participated in the Innovative Campus Practices Idea competition with their project “From Leaf to Paper”, won 1st place.

11th grade students organised the “3rd Free and Authentic Turkish Woman Workshop” consisting of committees under the headings of “Women in Business Life”, “Psychology”, “Social Roles” and “Law” in order to raise awareness by discussing “the problems faced by only women because they are women” through concrete cases.

To raise awareness on media literacy, financial literacy, self-development, entrepreneurship and active citizenship, a “Competence Acquisition Symposium” was organised under the leadership of 2 students within the scope of the 11th Grade Community Service Project.

Within the scope of the 11th grade students’ Community Service activities, the school reopened the doors of TEDx, once held with TEDx ENKA Schools in 2018, now with TEDx ENKA Youth on 25 May 2024 with the theme “Imagine, Change”.

Swimming

Türkiye Swimming Federation 10+ Age Threshold Passing Race;

- › 400m Freestyle provincial 1st place
- › 200m Medley provincial 1st place
- › 100m Backstroke provincial 1st place
- › 100m Freestyle provincial 1st place
- › 100m Butterfly provincial 1st place
- › 50m Freestyle provincial 1st place
- › 50m Butterfly provincial 1st place
- › 50m Backstroke provincial 1st place

In the School Sports Young Girls’ Provincial Championship competitions;

- › 1st place in the 200m Individual Medley
- › 200m Freestyle 1st place in the province
- › 1st Place in 200m Backstroke
- › 1st Place in 100m Backstroke
- › 1st Place in 100m Freestyle
- › 2nd Place in 200m Individual Medley
- › 2nd place in 200m Backstroke
- › 2nd place in 100m Backstroke
- › 2nd place in 100m Freestyle
- › 50m Freestyle 2nd place in the province
- › 50m Butterfly 2nd place in the province
- › 200m Backstroke 3rd place in the province
- › 50m Backstroke 3rd place in the province

In the School Sports Star Girls Provincial Championships;

- › 50m Freestyle 4th place in the province
- › 100m Freestyle 3rd place in the province
- › 3rd place in 100m Backstroke
- › 2nd place in 200m Freestyle

In the School Sports Junior Provincial Competitions;

- › Secondary School Girls’ Team ranked 1st place in the province
- › Secondary School Boys’ Team ranked 1st place in the province

School Sports Junior Group Competitions;

- › Boys’ team ranked 2nd place in the group
- › Girls’ team ranked 4th place in the group

ENKA’s boys swimming team ranked 1st in Sakarya and the girls swimming team ranked 2nd in Sakarya in the inter-school Junior B swimming competitions.

ENKA’s girls and boys primary school swimming teams ranked 1st in Sakarya in the Provincial Championship of School Sports Junior A Category Swimming.

Chess

Junior Girls Chess Team became the Sakarya Champion in the School Sports Chess Provincial Championship.

In the School Sports Regional Chess Championship, the ENKA Adapazarı Schools chess team ranked 4th in the Young Girls category and gained the right to participate in the Turkish Championship.

The primary school chess team ranked 3rd in Sakarya in the School Sports Junior A Chess Provincial Championship.

The primary school chess team ranked 3rd in Sakarya in the Provincial Chess Championship of School Sports Minors B Category.

Basketbol

The Junior Girls Basketball Team became the Sakarya Champion in the School Sports 3x3 Basketball Junior Girls B League Provincial Championship Tournament.

The High School Basketball Team became the Sakarya Champion in the School Sports Young Girls Provincial Championship Tournament and qualified to represent the province in Türkiye Championship Group Competitions.

The Girls Basketball team became the Champion in the School Sports 3x3 Basketball Star Girls Provincial Tournament.

In the School Sports 3x3 Basketball Star Girls Group Competitions, the team ranked 2nd in the group and qualified to participate in the Turkish Championship.

The Primary School Basketball Team came 2nd in Sakarya in the inter-school tournament organised by the Ministry of National Education.

Athletics

The boys’ team became the Champion in the School Sports Junior Athletics Provincial Championships.

The primary school team became the Champion in the School Sports Junior Mixed Athletics Provincial Championships.

In the School Sports Junior Group Competitions, 2 of the students were entitled to go to Türkiye Championship with their degrees in 60m running and high jump branches.

PRIVATE ENKA SCIENCE AND TECHNOLOGY HIGH SCHOOL - KOCAELİ

In the school, established in 2014 with a modern education campus, qualified teaching staff, and equipped laboratories, 119 students are currently being educated.



The most important goal in founding the school is to nurture individuals of high quality who can lead Türkiye to its rightful place in the future. The school's educational program spans five years, commencing with a one-year English language preparatory class. Additionally, German is taught as a second foreign language.

The main objectives of Kocaeli Private ENKA Science and Technology High School are:

- › To provide project-based education,
- › To provide students an academic education for further study in leading departments of top universities,
- › To provide advanced foreign language education,

- › To provide up-to-date technological education,
- › To provide the intellectual level of students by means of education and activities organized in the fields of culture, arts and social.

The school is located in the same building with Kocaeli Private ENKA Vocational and Technical High School that has a total covered area of 15,000 m² and is situated in a green field on a 30,750 m² plot in the Kocaeli Machinery Specialized Organized Industrial Zone. Students share various amenities, including the dining hall, sports hall, tennis court, football pitch, and other campus areas, with students of Kocaeli Private ENKA Vocational and Technical Anatolian High School.

All of the students get full scholarships and all services including education, transport and meals, and preparation courses for the university entrance examination are all provided free of charge.

In addition to the science high school curriculum, elective courses are given in line with the goals and tendencies of the students from 10th grade onwards. Students who are inclined to study medicine are taught genetics in the genetics laboratory, and students who are thinking of studying engineering are taught mechatronics and computer programming languages in workshops.

A number of students are sent to a language school in the city of Canterbury in the United Kingdom during the summer vacation to enhance their foreign language skills with the sponsorship of the Directorate of the Machinery Specialized Organized Industrial Zone.

Students are able to follow 12 periodicals in the school library with 16,000 books, including digital sources such as Encyclopedia and Britannica ImageQuest.

In addition to applied sciences laboratories equipped with the latest technology for physics, chemistry and biology, the school has a LEGO robotics studio, a model aircraft/drone workshop, a science center, a visual arts studio, and a music studio where the school orchestra and bands rehearse.

A total of 23 students from Kocaeli Private ENKA Science and Technology High School and Kocaeli Private ENKA Vocational and Technical Anatolian High School achieved a great success by winning medals at the 31st TÜBİTAK Science Olympiad. 8 students in astrophysics, 3 students in mathematics, 5 students in physics, 2 students in chemistry, 8 students in biology received medals.

"The First Stage Exam Results of the 32nd Science Olympiads", held annually within the scope of the Science Olympiads program, have been announced. A total of 53 students from Kocaeli Private ENKA Science and Technology High School and Kocaeli Private ENKA Vocational and Technical Anatolian High School achieved great success by passing the first stage. These 53 students excelled in various disciplines: 10 in astrophysics, 7 in mathematics, 10 in physics, 7 in chemistry, 13 in biology, 5 in computer science and 1 in geography.

The students who took part in Türkiye's National Team in international science olympiads have achieved great success on behalf of our country in the competitions they participated in.

In the 28th Asian Physics Olympiad held in Perak, Malaysia with the participation of 208 students from 28 countries, our Turkish National Team won 3 silver medals and 2 honorable mentions. Kocaeli Private ENKA Science and Technology High School student Alp Terliksiz, who is a member of the National Team, also achieved great success with a silver medal.

Science and Technology High School student Kadir Kaan Erbaş was in Riyadh, Saudi Arabia, with the National Team for the International Chemistry Olympiad exam. Our student won the silver medal in the exam in which 327 students from 90 countries participated.

With the participation of 138 students from 22 countries, our Turkish National Team won 3 gold, 7 silver, and 2 bronze medals in the 28th Junior Balkan Mathematical Olympiad held in Antalya, Türkiye. Among our students in the National Team, Tuğra Özbey Eratlı and Bengisu Demirbaş, students of Kocaeli Enka Schools, won silver medals.

In the 65th International Mathematics Olympiad held in Bath, England, between July 11th-22nd, 2024, student from Kocaeli Private ENKA Science and Technology High School, Mehmet Can Baştamir, showed great success by winning 1 gold medal and ranked 14th in the world rankings.

Science and Technology High School's 2024 graduate Mehmet Can Baştamir, has succeeded in receiving a full scholarship acceptance from Oxford and MIT. The student will continue his education at MIT.

At the 35th International Biology Olympiad held in Astana, Kazakhstan, with the participation of 305 students from 81 countries, Kerem Aydın, a student from Kocaeli Private ENKA Science and Technology High School, won a silver medal.

The Turkish National Team won 1 gold medal, 1 silver medal and 2 bronze medals at the European Junior Computer Olympiad (EJOI) held in Moldova on August 18th-22nd, 2024 with the participation of 98 students from 26 countries. The 9th grade student Efe Güngör from Kocaeli Private ENKA Science and Technology High School, who is in the National Team, won the bronze medal.

In the 17th International Astronomy and Astrophysics Olympiad (IOAA), which was held in Rio de Janeiro, Brazil between August 17th-27th, 2024 with the participation of 232 students from 53 countries, students who represented our country, won 1 silver, 2 bronze medals and 1 honorable mention. Deniz Han, Kocaeli Private ENKA Science and Technology High School student, who represented our country within the scope of the Science Olympiad Programme conducted by TÜBİTAK, won the silver medal award.

A total of 54 different countries participated in the 13th EGMO European Girls Mathematics Olympiad held in Georgia. Kocaeli Private ENKA Science and Technology High School student Bengisu Demirbaş, who is in the Turkish National Team, won the silver medal.

A total of 53 students of the school, including 32 students in the 9th grade category, 11 students in the 10th grade category and 10 students in the 11th grade category, participated in the Waterloo University Mathematics competition, which is of Canadian origin and attracted participants from different countries.

The students' rankings:

- › In the 9th grade category, Tuğra Özbey Eratlı, Efe Güngör, Deniz Efe Center and Onur Can Tiryaki received 150 full points and shared 1st place with other students who received full points worldwide.
- › In the 10th grade category, Cevat Nuri Bozoğlu and Batu Uğurtay received 142 points and shared 150th place.
- › In the 11th grade category, Ada Mirza Ergene, Uğur Emre Uzun received 150 full points and shared 1st place with other students who received full points worldwide.

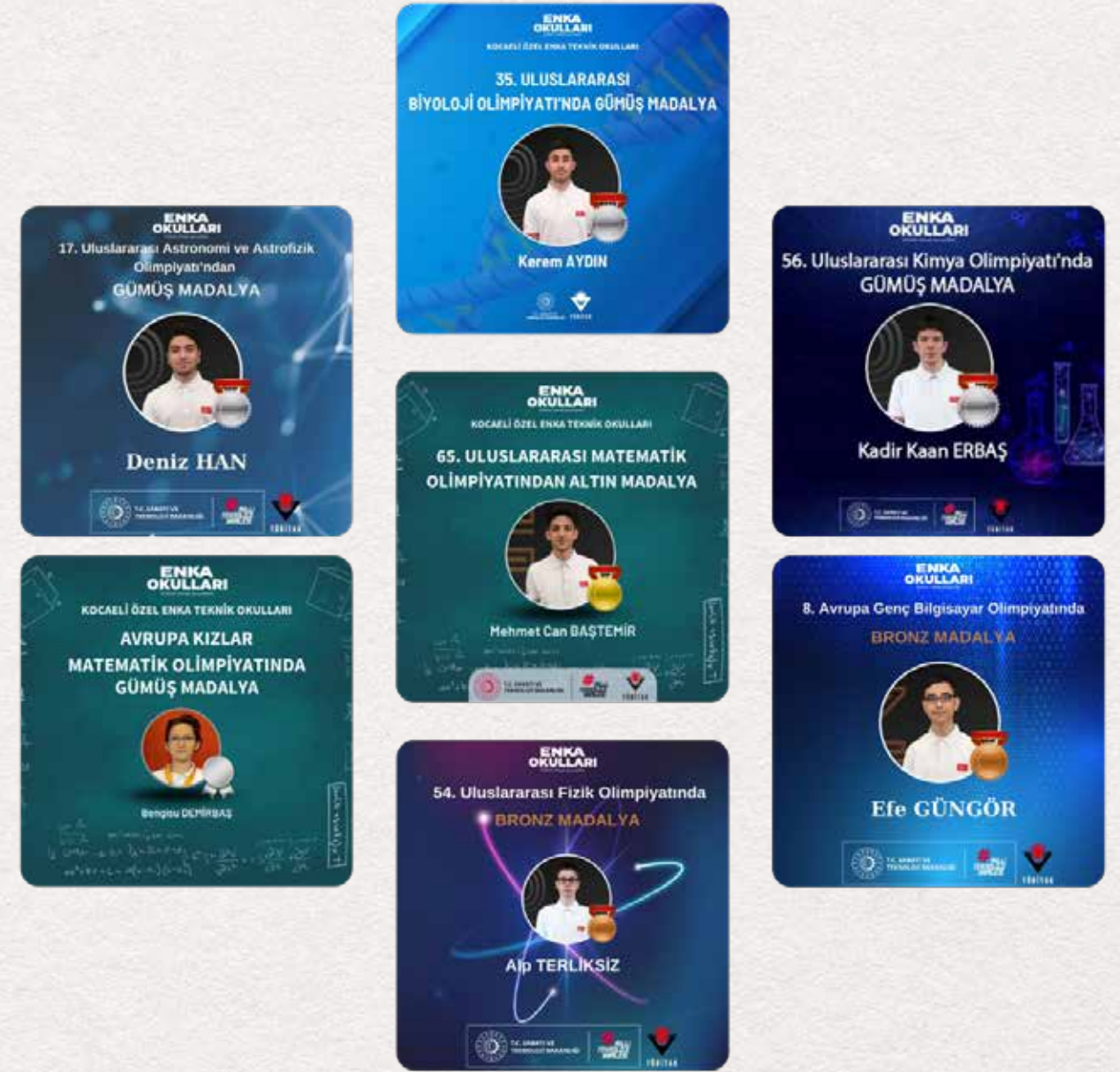
More than 4,000 teams from 62 different countries participated in the American Purple Comet Mathematics Competition this year. The school participated in the competition with 1 team and 6 students established with the İstanbul ENKA school. In the category the school participated in (High School Mixed Teams), the schools' team ENKA STARS answered 27 out of 30 questions correctly and was deemed worthy of an Honorable Mention award as the 7th in the World in its category. The team also get the 1st place in Türkiye with that correct answer numbers.

The students from Kocaeli Private ENKA Science and Technology High School in the ENKA STARS team: Mehmet Can Baştemir, Mustafa Burak Derinkaya and Tuğra Özbey Eratlı.

With 31 students, the school participated in the first stage exam of the 34th International Kangaroo Mathematics Competition, which has been held since 1991 under the Association Kangourou Sans Frontières, headquartered in France. Among 17 students from the school who made it to the finals, 7 different degrees have been achieved. Emir Şahin, Zeynep Saykal came 1st in Türkiye (France mathematics camp invitation), Onur Can Tiryaki came 2nd in Türkiye and Deniz Efe Center came 3rd in Türkiye.

The Private ENKA Vocational and Technical Anatolian High School students, Kıvanç Sonsayar, Yasin Can Bayraktar and Ayşe Yaren Işık, made it to the top 10 in Türkiye.

İstanbul Science Olympics (İstanbul Bilim Olimpiyatları) held regularly since 2017, has officially invited the school for the first time in the 2023-2024 academic



year. Among 6 students who participated in the exam in the field of Mathematics, Bengisu Demirbaş was awarded silver medal, Ada Mirza Ergene and Tuğra Özbey Eratlı were awarded bronze medals.

Among the 5 students who participated in the field of physics, Alp Terliksiz, Mete Gökhan Coşkun and Salim Efe Aslan won silver medals, Yiğit Koca and Burhan Ege Sadi won bronze medals. Among the 5 students who participated in the field of Biology, Çağan Gürel won the gold medal, Gonca Duru Tütünoğlu, Begüm Özden and Ela Aydoğan won the silver medal. The school's student Eren Kara won the bronze medal. Among our 3 students who participated in the field of Chemistry, Kadir Kaan Erbaş won the gold medal, Abdurrahim Temel and Sadi Berk Yetkin won the bronze medal. The school's student Umut Yılmaz won the silver medal.

In 2023, the graduates of Kocaeli Private Science and Technology High School achieved a remarkable success in the university entrance exams. In the Higher Education Institutions Examination ((Yükseköğretim Kurumları Sınavı), 9 students from the school featured among the top 1,000 students according to their placement score types. According to the placement results, 11 students were placed in the faculty of engineering, 6 students in the faculty of medicine, 1 student in the faculty of dentistry, 1 student in universities abroad and 4 students in other types of undergraduate education.

In order to support the students in making their career choices, the school arranges a careers introduction event featuring the participation of professional associations, universities and representatives from organized industrial zones. This event provides students with the opportunity to gain detailed information about a wide range of occupations.

PRIVATE ENKA VOCATIONAL AND TECHNICAL ANATOLIAN HIGH SCHOOL - KOCAELİ

ENKA Vocational and Technical Anatolian High School (ENKA Technical Schools) is the first private vocational school founded in Türkiye where all students study on full scholarship.



It started in a temporary building in 2008 and then moved to its main campus in 2010. The school currently continues education for 378 students in three major disciplines; industrial automation, machinery technologies and chemical technologies.

The school was founded to provide training in the necessary fields of professions using modern and high technological machinery with up-to-date methods, to meet both social and cultural needs of students, and to instill a sense of responsibility, professional ethics, moral values, and sensitivity. The school aims to fulfill the objectives of the industrial sectors, to train individuals, with advanced knowledge and experience, who will take part in the R&D units in the future, to provide added value to production and meet the needs of vocational and technical education institutions.

The school envisions being a pioneer in Turkish education, setting the highest standards in a manner befitting the esteemed name "ENKA". By delivering education responsibly, the school aspires to become a trailblazer, serving as a positive example for other institutions. Additionally, it aims to actively contribute to the advancement of vocational technical education, establishing a notable presence both nationally and internationally.

All students in the school receive full scholarship without the need for repayment. All services such as education, transportation, meals and also the university preparatory courses are provided free of charge in the school.

The school, which offers education through its original training program, technical facilities and qualified teaching staff, serves in a 15,000 m² closed area within a 30,750 m² green plot donated by the Regional Directorate of Machinery Specialized Organized Industry.

The building contains a total of 13 workshops, a dining hall, a gym, 27 classrooms, 5 laboratories, machinery technologies, industrial automation and chemical technologies. In line with international collaboration, the school has developed its premises, equipment and educational program in partnership with similar institutions abroad, particularly in Germany.

To enhance practical training, the school features cutting-edge physics, chemistry and biology laboratories. Moreover, it boasts specialized spaces such as a LEGO robot studio, model aircraft-drone workshop, science center, visual arts studio, and a dedicated rehearsal studio for the school orchestra and music bands.

Students receive an exceptional level of technical education with a project-based educational philosophy in state-of-the-art CNC machines, high-level chemistry laboratory devices and mechatronics workshops in accordance with industry 4.0. Students can easily implement the projects they designed with the wide workshop machinery park and 3D printer facilities offered in the computer laboratory.

The students produce 3D printers, 3-axis and 5-axis CNC machines, and mechatronics test sets which they use in their own workshops. Technical trips to the factories are organized for students to integrate with the industry, to gain production culture and to see the production on the spot.

The mutual relations with the vocational schools abroad are strengthened by the sister school project. Annually, a designated group of students embarks on vocational internships in Germany, fostering international collaboration. Guest students from the sister schools are hosted at ENKA Technical School in Türkiye.

In order to improve the foreign language proficiency of the students, each year, a selected number of students are sent to language schools at Canterbury, England under the sponsorship of the Regional Directorate of Machinery Specialized Organized Industry.

The school has the ISO 9001: 2015 Quality Management Certificate and the "Clean School Healthy School" Certificate given by the Turkish Standards Institution.

The European Union Erasmus Projects, which have been successfully completed twice previously, are continuing with the third project. In 2021, a robotics project titled "Europe drives together programmed to the target – development, and production of a programmable vehicle in the context of robotics" involving Poland, Belgium, Germany, Italy, and Hungary, was launched and will last for three years. The school hosted its project partners in October 2023. Immediately after the completion of the project, which will end in December 2024, the report writing of the fourth project will begin with the same partners in January 2025 and the necessary applications will be submitted.

In June 2024, 92 students graduated from the school and 6 graduates of the school managed to rank among the first 1,000 students in Türkiye in the Higher Education Institutions Exam (Yükseköğretim Kurumları Sınavı).

All 77 graduates, who made their choices based on their university placement scores, were placed in undergraduate programs at top universities. 43 students were placed in engineering and architecture faculties, 16 students in medical faculties, 6 students in dentistry, and 12 students in various faculties.

Graduates, under the umbrella of the graduates' association they established, maintain the "ENKA Culture" in their lives and collaborate in various areas such as providing internship opportunities, the circulation of job opportunities and the implementation of social responsibility projects.

Students participate in many national and international competitions every academic year and achieve great successes.

The school's FIRST Robotics Competition (FRC) team named 6985 ENKATECH demonstrated a successful performance by ranking 4th among 51 teams in the Bosphorus regional competition held in İstanbul, and 3rd among 53 teams in the Haliç regional competition. The robot, built by the students in the school's workshop, was also awarded the 'Innovation in Control' award at the Bosphorus regional competition due to its unique machine functions.

The presentations of three projects, which passed the second stage evaluations and became finalists in the 2024 TEKNOFEST organisation, took place in Antalya between September 5th-8th.

The projects in the finals:

- › The Environment and Energy Technologies Category - 3rd Place Prize - ENKACHEM TEAM - Zeynep Bakırkaya and Zeynep Doster
Advisor: Seden Baykara
- › Biotechnology and Innovation – Finalist - ENKA_Biyotek - Leyla İnci Cavlı and Damla Çağırın
Advisor: Duygu Keser
- › Biomedical Device Technologies – Finalist – CPM-Tech - Necla Naz Bahar and Ayşe Yaren Işık
Advisor: Enes Gider

A total of 2,687 robots took part in the MEB Robot Competition held at Erzurum Atatürk University between October 16th-19th, 2024. 81 projects in the Free Project Category, 144 teams in the Design-Run Category, 48 RC Fixed Wings in the RC Fixed Wing Category, and 68 drones in the Unmanned Aerial Vehicle (Mini Drone) Category competed.



Kocaeli Private ENKA Technical Schools participated in this competition with 18 students and 7 teachers, presenting 2 projects in the Free Project Category, 3 teams in the Design-Run Category, 2 aircraft in the RC Fixed Wing Category, and 2 drones in the Unmanned Aerial Vehicle (Mini Drone) Category.

In the Free Project Category, the ENKACHEM team took the 9th place and the BEEWORLD team took the 14th place. In the Design-Run Category, 3 teams succeeded in becoming finalists. ENKA's teams completed the competition in the last 16 in the RC Fixed Wing Category and in the last 32 in the Drone Category. Minister of National Education, Yusuf Tekin, visited the students and received information about their projects.

The school participated in the International Butterfly Robotics Olympiads Competition organized by Gebze Technical University for the 5th time this year.

The school's students achieved 3rd place in the I Have a Patent Idea project competition, organized by Marmara Teknokent, Türkiye Patent Movement, Adres Patent and Adem Ceylan Final Technical College, in which all schools in Kocaeli participated.

The school participated in the Vex Robotics Competition (VRC) 2024 Türkiye Finals, which was held in Istanbul. The students' competence in robot design processes and software was appreciated by the people who visited the school stall.

The school's young men's tennis team placed 3rd in Kocaeli in the school sports tennis competition organized by the Provincial Directorate of Youth and Sports.

In the Youth Judo Group Competitions organized by the Ministry of Youth and Sports in Kastamonu, the student Yunus Yazgan ranked 1st among 148 athletes in the 90 kg category and qualified to go to the Turkish championship.

The students of the school's Theater Club staged The Lost Suitcase, a radio theater play that was written

by Fazıl Hayati Çorbacıoğlu and was previously performed by esteemed theater actors on TRT. The play was appreciated with the performances of the students.

The school magazine named "ENKA'nın Sesi", which is completely prepared by the students, continues to be published twice a year. All issues of the magazine are published on the school website and can be read at <https://www.enka.k12.tr/kocaeli/okulda-yasam/okul-dergileri/>.

The school visits various schools in European countries and Türkiye and participates in Model United Nations (MUN) simulation organizations every year. A total of 94 different students participated in 8 international and 4 domestic MUN organizations, including 2 in Germany, 4 in the Netherlands, 1 in England and 1 in Italy.

Within the scope of Youth and Sports Day in the week of 19th May, the 6th ENKA FEST youth festival at the school campus was organized by the students.

The school has participated in the 55th TÜBİTAK High School Students Research Project Competition with 34 projects; 4 projects have passed the initial evaluation process and have received an invitation to the regional exhibition.

At the award ceremony hosted by Sakarya University of Applied Sciences, the projects prepared by the school's students, Zeynep Doster and Zeynep Bakırkaya, in the field of chemistry under the supervision of their counselor, Seden Baykara, ranked 2nd in the region.

On May 12th, the results of the 28th National Antalya Mathematics Olympiad, held in 18 different test centers across Türkiye, were announced. 4 students won gold, 4 students won silver and 3 students won bronze medals. For the first time this year, National Antalya Mathematics Olympiad, which was attended by 7 countries in addition to Türkiye, has taken its first step towards becoming an international exam.



This year, 22 students from the school participated in the 5th Türkiye Mathematics Competition and 18 of them were eligible to take the 2nd stage exam. Tuğra Özbey Eratlı ranked 1st in Türkiye in the preparation group, Emir Şahin ranked 3rd in Türkiye in the preparation group, M. Fatih Nacak ranked 4th in Türkiye in the preparation group, Deniz Efe Center ranked 3rd in Türkiye in the 9th grade group and Onur Can Tiryaki ranked 5th in Türkiye in the 9th grade group.

In order to support the students' career choices, the school's arranges a careers introduction event featuring the participation of professional associations, universities and representatives from organized industrial zones. This event provides students with the opportunity to gain detailed information about a wide range of occupations.

ENKA SANAT

ENKA Sanat, as the cultural and artistic brand of the ENKA Foundation, organizes events that bring together innovative examples from the fields of performing arts, contemporary and classical music, cinema, and contemporary art with art lovers, while regularly opening its doors to both renowned artists and young talents.



ENKA SANAT SETS THE PULSE OF THE ARTS

ENKA Sanat has continued to make important contributions to enriching cultural life and ensuring art lovers establish stronger ties with artists through the activities it undertakes in various fields of the arts. The concerts, theater plays, dance shows and performances allow artists venues for self-expression, while providing a high-quality and accessible artistic experience for viewers. Activities held for young people and children are intended to increase the awareness and creativity of the coming generations.

ENKA Sanat provided a high-quality selection to audiences from stages across Türkiye this year. The program focused on current texts written by productive and young Turkish and foreign writers in recent years. Among the plays that could be caught at ENKA stages throughout the year were 39 and a Half Steps (39 Buçuk Basamak), The Reunification of the Two Koreas (İki Kore'nin Birleşmesi), Monster (Canavar), Everyone Looks Like My Husband (Herkes Kocama Benziyor), Bâb, Kim Bu Ben, The Other (Öteki), Girls and Boys (Kızlar ve Oğlanlar) and Şakşakçılar. Kaan Sekban's one man show, which was staged for the first time at ENKA, the Hamiyet Musical and Geçen Gün were among the most contemporary offerings in the field of performing arts.

ENKA Sanat hosted some very special concerts this year, playing host to many important figures in various genres of music, including rock, pop, jazz and classical. The concerts featuring the most successful and well-known Turkish musicians in their fields were unforgettable with their content specifically selected for ENKA Sanat. Among the musicians who performed at ENKA Sanat were Sertab Erener & Emre Kula, Fazıl Say & Aslıhan And, Kenan Doğulu, Barabar, Şakalı Akustik, Redd, Kerem Görsev, Birsen Tezer, Ceylan Ertem, Borusan Quartet, Domenico Masiello & Dilbağ Tokay & Emine Serdaroğlu, Esen Kıvrak & Poyraz Baltacıgil & Gökhan Aybulus and Mehveş Emeç.

The ENKA Open Air Cinema has continued to provide a unique, open-air cinema watching experience in summer evenings to film lovers this year too. The film selection, prepared in cooperation with Başka Sinema, included award-winning domestic and foreign films in various genres including drama, comedy, horror and animation. Among the movies included in the selection were Perfect Days (Mükemmel Günler), The Boy and The Heron (Çocuk ve Balıkçıl), May December (Bir Skandalın Peşinde), Oppenheimer, Barbie, Tereddüt Çizgisi (Hesitation Wound), Anatomy of a Fall (Bir Düşüşün Anatomisi), Evil Does Not Exist (Kötülük Diye Bir Şey Yok), Everything Everywhere All at Once (Her Şey Her Yerde Aynı Anda), Not What You Know (Bildiğin Gibi Değil), Dune: Desert Planet (Part Two) and Animal Kingdom (Hayvan Krallığı).

ENKA Sanat embraced all lovers of the arts in its special publicity, advertising and public relations (PR) activities this year, and aimed to contribute to young people's access to the arts by offering tickets for students at a 35% discount. All moviegoers could benefit from the "buy one ticket, get one free" campaign for film viewings. The shuttle bus service to the metro station at the end of activities and free soup during the winter months attracted a lot of interest. In 44 events held at the ENKA Auditorium and the ENKA Open Air Theatre throughout the year, we hosted a total of 14,246 viewers.



ACTIVITIES FOR CHILDREN ON THE STAGE AND IN THE DIGITAL WORLD

ENKA Sanat performed the activity titled Klasik Müziğin Eğlenceli Dünyası (The Fun World of Classical Music) that is conducted by viola player Efdal Altun, featuring Hakan Güven and Arda Güven on the violin, Hakan Polat on the viola, Funda Kasnak Altun on the cello and Müşfik Galip Uzun on percussions with ENKA Adapazarı Schools students on April 30th, 2024. This activity, which is intended to introduce children to diverse and fun aspects of classical music, offers an enjoyable adventure into the world of music and instruments through various effects, dialogues, mimicry and sketches. The KomiKlasik activity, which was held the same evening, made for a pleasurable evening for viewers from Adapazarı and nearby provinces.

The children's musical Jin and the Magic Mellon, written and composed by world-famous British conductor Howard Griffiths, who lives in Zurich, was performed at the ENKA Auditorium on April 17th, 2024 with the participation of ENKA Schools students. The İstanbul State Symphony Orchestra, conducted by Howard Griffiths was accompanied by master musicians Burhan Öçal (percussion), Murat Çalmaz (ney), Şavaş Özkök (kanun) and Xu Fengxia (zheng) for the

performance of the musical which won the best music for children award at the 2021-22 Leopold Media Awards. Eylem Yıldız narrated the magical journey of Sven, who travels first to İstanbul and then on to the Silk Road in a quest to aid a magical melon. While the music transported listeners to a magical and inspiring journey to the music and culture of the Silk Road, it also introduced the diverse and enjoyable aspects of classical music.

ENKA Sanat has also produced two special digital pieces this year to ensure that more children had access to activities held as part of the 23 April National Sovereignty and Children's Day. The ENKA Stage Gala Concert, with Cihat Aşkın as artistic director and with the participation of talented young classical musicians could be viewed for a week on ENKA Sanat's YouTube channel starting from April 22nd, while the Magic Melon Musical could be viewed for a week starting from April 23rd.

STRONG INTEREST IN SCHOLARSHIPS AND SUPPORT PROJECTS FOR YOUNG ARTISTS

Ada Yalın Yücel (violin) and İlayda Yılmaz (clarinet) were the young talents who were granted the Lale Tara Arts Scholarship this year, which ENKA Sanat awards every year to support the undergraduate



and postgraduate education of young artists abroad. Ada Yalın Yücel, who has continued his undergraduate studies at the Mannheim University of Music and Performance Arts since 2023, wants to have an international career in the future and to win awards in competitions such as Queen Elisabeth and Wieniawski. İlayda Yılmaz, wants to continue with her postgraduate studies at the Fundació Conservatori Liceu, which she began this year and to perform as much as possible both as a solo artist and as part of orchestras. Efe Şen (piano) a recipient of the scholarship last year, continues to take classes from Prof. Alfredo Perl at the Hochschule für Musik Detmold in Germany and is preparing for the Chopin International Piano Competition to be held in Warsaw in 2025. Yağmur Tuna (violin), another scholarship recipient, continues his education at the Moscow Tchaikovsky State Conservatory and wants to become an academic. Recipients selected by the Selection Committee from among requests obtained through an open call can continue to benefit from the Lale Tara Arts Scholarship every year. The Selection Committee for the scholarship includes İstanbul State Symphony Orchestra Flute Group Chief and Borusan İstanbul

Philharmonic Orchestra solo flutist Bülent Evcil, cello player and MSGSÜ İstanbul State Conservatory member of faculty Dilbağ Tokay, world famous pianist and composer Fazıl Say, pianist and Ankara Music and Fine Arts University member of faculty Prof. Gökhan Aybulus and ENKA Sanat Director Gül Mimaroglu.

The young talents of this year participating in the ENKA Sahne project realized by ENKA Sanat to support under-18 classical musicians were Zeki Bıkcın (trumpet), İlyun Bürkev (piano), Belit Çiftçi (cello), Eren Düzenli (piano), Melis Güney (viola) and Nehir Kıran (violin). Thanks to the projects, for which Cihat Aşkın acts as the artistic director, the young musicians played for an audience at the ENKA Sahne Gala Concert. The concert was captured on video by documentary filmmaker Selçuk Metin and audio-visual recordings and photographs of the concert were presented to the young musicians to contribute to their portfolios. The concert was broadcast on ENKA Sanat's YouTube channel on April 22nd, the birthday of the late Şarık Tara, one of the founders of ENKA and a friend to the arts and artists. The now traditional ENKA Sahne New Year's Concert, which forms

the next stage of the project, was broadcast on Borusan Classical Radio on January 1st, 2025, the first day of the new year.

The ENKA Sahne project has hosted 27 young artists from across Türkiye. Young artists were able to use the professional audio and visual recordings and photographs from the concerts in pre-applications to national and international education programs as well as selections for masterclasses, concerts, competitions and orchestras. Among the young artists who have achieved international success using their ENKA Sahne Gala Concert recordings are:

- › 2024 participants: Nehir Kiran (violin), was accepted to the Musica Mundi School in Belgium after using the concert recording in her pre-application. Eren Düzenli (piano) passed the pre-selection stage in the 8th Vigo International Piano Competition held in Spain and which does not have age categories using the recordings and achieved international recognition by being awarded the “Best Under-20 Competitor” and “Best Bach Interpreter” after the performance stage.
- › 2023 participants: Can Saraç (piano) won 1st place at the Piano Academy Eppan held in Italy and achieved great success by becoming the youngest pianist ever to be awarded the Arturo Benedetti Michelangeli prize. His ENKA Sahne recordings were prominently viewed on all publicity and reporting work, with the recording being watched by 650,000 people and being liked by 55,000 people on Instagram. Adil Kerem Ünal (piano) was accepted to the Musica Mundi School in Belgium after using the concert recording in her pre-application.
- › 2022 participant Deniz Neva Ertürk (piano), who won 1st place at the 4th International Piano Competition Online held in Poland and a Platinum Prize at the Universal Stars Music Competition using her concert recording.

NEW BIOGRAPHIC DOCUMENTARY: ANLATMADAN YAPAMAM

ENKA Sanat has added a third installment to the series of documentary films it has been working on to put the rich heritage of Turkish theatre on display and to convey it to the younger generations. The premiere for the documentary film Anlatmadan Yapamam, which focuses on the artistic life of Işıl Kasapoğlu, one of the most important theatre directors in Türkiye, and which was sponsored by ENKA Sanat, produced by Porte Film, directed by Selçuk Metin, with Serkan Keskin as project consultant and



Emre Okur as the director of photography was held on July 10th, 2024. The documentary film, which was produced through the initiative and production sponsorship of ENKA Sanat, and which was shot in İstanbul, İzmit, Ankara, Diyarbakır, İzmir and Marmaris, which held an important place in Kasapoğlu's life, includes interviews with Bülent Emin Yarar, Burhanettin Ünlü, Hakan Dünder, İzzettin Biçer, Sarp Aydınoglu, Selçuk Yöntem, Serkan Keskin, Tansu Biçer, Tilbe Saran, Tülay Günel, Uğur Çınar and Zeynep Avcı.

The documentaries Genco (on the life of Genco Erkal) and Caniko (on the life of Yıldız Kenter), which were completed in the past years and sponsored by ENKA Sanat, can be viewed on the Netflix digital platform, while Anlatmadan Yapamam (on the life of Işıl Kasapoğlu) can be viewed at special screenings throughout Türkiye.

ENKA Sanat is also preparing for the premiere of the Ferhan Şensoy Documentary in September 2025. This documentary will focus on the artistic life of Ferhan Şensoy, who has been influenced by many styles ranging from traditional Turkish theatre to epic theatre, who earned himself a unique place in Turkish theater history with his authentic work, who founded the Ortaoyuncular Theatre, one of the most storied in Türkiye, who raised many actors and contributed hundreds of works to Turkish theater.

Netflix viewing figures: Genco 4-5 M, Caniko 3-4 M

Genco Special Screenings: ENKA Sanat (2 screenings), Bursa Nilüfer Büyükşehir, area Kadıköy, Antalya Film Festival (2 screenings), Çatalca Erguvan Festival, Koç University, Munich Turkish Film Festival (2025) Total audience 5,000 people.

Caniko Special Screenings: ENKA Sanat (2 screenings), İstanbul Film Festival (2 screenings)

Anlatmadan Yapamam Special Screenings: ENKA Sanat (2 screenings), İzmit Büyükşehir Theater - Total audience for special screenings 2,000 people.

ENKA SANAT'S FIRST PODCAST SERIES O ZAMAN VE ORADA BROADCAST

ENKA Sanat has come together with individuals and institutions who continue their work acting as a bridge between the past and the future in the field of visual arts to discuss the construction of memory in this field in the podcast series O Zaman ve Orada (Then and There). The series is being moderated by Ayşe Draz, who continues to research and produce in the field of performance, and academic and dramaturgist Özlem Hemiş. Among speakers on the series, which consists of five episodes, are academic and critic Prof. Dr. Dikmen Gürün; founding president of the Theater Foundation of Türkiye, dramaturgist and writer Esen Çamurda; academic and researcher Dr. Mehmet Fatih Uslu; director and designer Naz Erayda; stage and film actor Kerem Kurdoğlu and director and actor Serkan Keskin. The podcast series tries to answer question such as “What are



the challenges in forming memory in the field of visual arts”, “What is the significance of establishing a sustainable relationship between memories of the past and new generations”, and “By which means can it be possible to convey the transformative potential of the arts to the future”. The O Zaman ve Orada podcast series has been listened to a total of 2,6 thousand times on ENKA Sanat's YouTube and Spotify channels.

TÜRKİYE PREMIERE OF FOREIGN PRODUCTIONS GET PRAISE

The ENKA Foundation has supported the performance of the play Hecuba, Not Hecuba by the world's oldest theater company Comédie-Française, which put on a play in Türkiye for the first time as part of the 21st İstanbul Theater Festival organized by the İstanbul Foundation for Culture and Arts (İKSV) as a “high contributing performance sponsor”. The play, directed by Tiago Rodrigues, artistic director of the Avignon Festival and one of the most exciting directors currently working drew a lot of attention from



theater goers, members of the press, critics and figures from the world of culture and arts when performed at the Harbiye Muhsin Ertuğrul Stage on November 2nd and 3rd, 2024. The play, which was also watched by a number of ENKA Schools students, was one of the most talked about productions at the festival.

Meanwhile, ENKA Sanat has cooperated with the İstanbul Fringe Festival to ensure the first İstanbul staging of the performance *The Life of Hokusai*, which was designed on the occasion of the 260th anniversary of famous Japanese artist Katsushika Hokusai's birth and was awarded the Cool Japan Matching Award. The production, which depicts the internal conflicts in Japanese painter Katsushika Hokusai's life through geibu, which is a combination of dance and martial arts, offered viewers a magical experience. Among guests at the performance of the piece at the ENKA Auditorium on September 17th, 2024 were Japan's Consul-General in İstanbul Mr. Kasahara Kenichi and his team, members of the press and young followers of the festival.

CONTINUED COOPERATION WITH ARTISTS AND INSTITUTIONS

ENKA Sanat has undertaken the limited English edition printing of the collection of stories titled "From Where the Sun Blows" by leading intellectual, music writer, critic and author Ahmet Say. This special book, weaved from stories stretching from darkness to light, night to morning, snowy winter days to spring, mountaintops to human beings has been made available free of charge to approximately 1,500 people including members of the press, arts lovers attending the Fazıl Say & Aslıhan And concert and participants at the Ahmet Say Music and Literature Awards, the first of which was held in Ankara. ENKA Sanat and Fazıl Say continue to cooperate to make the book available to more readers.

Following the passing away of Genco Erkal, a pillar of Turkish theatre and an irreplaceable master of the art, as well as founder of the Dostlar Theater, one of the oldest and most storied institutions in Turkish theater, ENKA Sanat hosted the Genco Erkal Commemorative Meeting held by the İKSV as part of the İstanbul Theater Festival. The event was

held at the ENKA Auditorium on November 16th, 2024 and following an opening speech by Prof. Dr. Ayşegül Yüksel; Prof. Dr. Dikmen Gürün, Zeynep Oral, Seçkin Selvi, Yiğit Özatalay, Tülay Günel and Meral Çetinkaya, moderated by Assoc. Prof. Dr. Ferdi Çetin recounted important episodes and anecdotes from Genco Erkal's artistic life.

ENKA Sanat has also supported the Theater Museum of Türkiye Architectural Project Concept Competition organized by the Mimar Sinan Fine Arts University and the Theater Foundation of Türkiye. In the competition, of the 22 projects submitted from various provinces in Türkiye, five were awarded equal prizes following jury evaluation. The awards ceremony and colloquium were held at the Sedat Hakkı Eldem Auditorium at the Fındıklı Campus of Mimar Sinan Fine Arts University. ENKA Sanat Director Gül Mimaroglu, Theater Foundation of Türkiye Chair Esen Çamurdan, MSGSÜ Architecture Faculty Dean Ayşin Sev, MSGSÜ Department of Architecture Chair Prof. Dr. İlkey Koman attended the ceremony to present young architecture students with their awards and to sign their certificates of achievement.



REPORTS

Corporate Governance Principles Compliance Report

Sustainability Principles Compliance Report

Independent Auditor's Report

CORPORATE GOVERNANCE

SECTION I STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

The Corporate Governance Committee of the company is elected by the resolution of the Board of Directors dated 29.03.2024 and Board Members Nazlı Tlabar Güler (Chairman) and Erdoğan Turgut (Member) as well as Gizem Özsoy (Member) which has the Capital Market Activities Advanced Level License and the Corporate Governance Rating Specialists License are selected. According to the same resolution it is decided that scope of activities of Nominating and Compensation Committee will be carried out by the Corporate Governance Committee. Principles and responsibilities of the committees are approved by the Board of Directors on 28.05.2012 and have been announced to the public.

On 11.06.2014, the duties and working principles of the committees were revised to ensure compliance with the legislation and were declared on company’s official website. There are no compulsory principals, which are stated on the annex to the Capital Markets Board’s Corporate Governance Communiqué No. II-17.1 and which are not applied. For the non-compulsory ones, principles 1.5.2, 3.3.8, 4.2.5, 4.2.8, 4.4.7, 4.5.5, 4.6.1 and 4.6.5 are not being applied by our company and the reasons for not applying them are explained in the relevant sections of the Corporate Governance Compliance Report. There is no conflict of interest in our Company due to not fully complying with these non-compulsory principles.

Corporate Governance Committee’s main objectives are; to present the proposals for the corporate governance policies of the company, enhance the quality of the corporate governance applications and inform the Board of Directors about the effective pursuit of the legislation of the Capital Markets Board related to the corporate governance principles and the generally accepted corporate governance principles of the international capital markets, and about implementing those principles which it deems applicable. The Corporate Governance Principles Compliance Report and Corporate Governance Information Form of the Corporate Governance Committee has been presented to the review of our stakeholders in the Annual Report and website as well as at the company information page of the Public Disclosure Platform (PDP).

SECTION II SHAREHOLDERS

2.1. INVESTOR RELATIONS UNIT

The Investor Relations Management was established in 2002 within the structure of ENKA İnşaat ve Sanayi A.Ş., for the purpose of arranging the relations with the shareholders.

The Investor Relations Department reports to İlhan Gücüyener, the Member of the Executive Committee of the company and reports on activities.

The main activities conducted by the unit can be summarized as answering the questions on financial statements, activities of the company, conditions to participate in the company’s General Assemblies, announcements to public, capital increases, information on issuance of new share certificates and preparation of the company’s annual reports. The numerous applications to the unit and the responses to the investors are generally made through telephone. The members are; Sinan Yavuz Aktürk, Leyla Yüksel, Ali Aslan and the manager Gizem Özsoy of the Investor Relations Unit. Gizem Özsoy holds Advanced Level License (205945) and the Corporate Governance License (700865). The Investor Relations Unit can easily be accessed through the general telephone numbers of our company, which is +90 212 376 10 00.

2.2. AMENDMENTS TO THE ARTICLES OF ASSOCIATION, SHARE CAPITAL AND SHAREHOLDING STRUCTURE

Amendments to the Articles of Association

No amendments were made to the Articles of Association in 2024.

Share Capital

The Ceiling of the Registered Share Capital of the Company is TL 10,000,000,000 (Say: Ten Billion Turkish Liras) which is divided into total 10,000,000,000 Shares, each having a nominal value of TL1 (Say: One Turkish Lira). The total emitted Share Capital of the Company amounts to TL 6,000,000,000 (Say: Six Billion Turkish Liras) and is fully paid up. The emitted Share Capital of the Company is divided into total 6,000,000,000 Shares, each having a nominal value of TL1 (Say: One Turkish Lira).

Shareholding Structure

The list of the shareholders of ENKA İnşaat ve Sanayi A.Ş. having 5% and above shareholding as of December 31, 2024 is as follows:

SHAREHOLDER	%
TARA Holding A.Ş.	49.80
Vildan Gülçelik	7.99
Sevda Gülçelik	6.43
ENKA Spor Eğitim ve Sosyal Yardım Vakfı	5.87
Free Float and Others	29.91
Total	100.00

The details of the changes in the Capital and the Shareholding Structure within the year has been given under the Capital section of the Independent Audit Report.

2.3. DIVIDEND RIGHT

The Profit Distribution Policy of ENKA İnşaat ve Sanayi A.Ş. which has been approved at the General Assembly held on March 27, 2014 is as follows:

The Board of Directors of ENKA İnşaat ve Sanayi A.Ş (“the Company”) takes into account the performance of the Company of that year, economic conditions, the finalized projects, investments and the cash flow of the Company as well as Turkish

Commercial Code, the relevant articles of Capital Markets Law, regulations and the practices of the Capital Market Board when presenting the profit distribution proposal to the General Assembly.

The principal policy adopted and applied by the company in aspect of profit distribution is to act always in compliance with the applicable criteria as provided in the Capital Markets Legislation while considering a fair balance between the interests of the Company and that of the shareholders thereof. In this manner, at least 20% of the distributable profit which is calculated in accordance with the Capital Markets Board regulations and other relevant legislation is distributed as cash and/or bonus shares.

Under the framework determined by profit distribution policy and the Capital Markets Board, after reserving the 1st dividend pursuant to the provisions of Article 36 of the Articles of Association, dividends are distributed to the Bonus Certificate holders as per the rate stated in the Articles of Association (total 7.5%).

Dividends are distributed equally at once to all existing shares as per their rates regardless of date of issuance and acquisition dates. Distribution of cash dividends is planned to be paid no later than one month after the General Assembly where the date of dividend distribution is resolved by the General Assembly.

The place and date of the profit distribution, agreed upon during the General Assembly in accordance with the relevant legislation provisions, is announced to the shareholders through the Public Disclosure Platform and by the announcement on the website of the Company.

The Board of Directors may distribute dividend advance if it is authorized by the General Assembly as well as in compliance with the regulations of the Capital Market. The authorization given to the Board of Directors by the General Assembly is limited with that year in which the authorization is given.

The distribution of profit, which takes place in the Annual Report, is made within the period required by the provisions of the Capital Market Law, as set forth in the Profit Distribution Policy. Until this day, profit distributions have been done without any delays.

Basing on the power vested in the Board of Directors by the Ordinary General Assembly for year 2022 held on March 28, 2023, the Board of Directors resolved to distribute, a total of TL 3,000,000,000 from the net profit of the current period as indicated on the financial statements comprising the interim period from 01.01.2023 to 30.09.2023, as Dividend Advances at a rate of, to the holders of share certificates representing the share capital amounting to TL 6,000,000,000. And dividend was distributed on January 03, 2024.

Additionally, the Board of Directors of our Company resolved, as a result of the resolutions of the Ordinary General Assembly for the year 2023 of our Company as held on 29.03.2024 regarding the distribution of the year 2023 profit, it has been resolved to distribute dividend to its shareholders for each TL 1 (full TL) nominal valued share in total TL 7,500,000,000 (2023 - TL 2,180,000,000); further it has been resolved to distribute TL 129,057,000 (2023 - TL 35,615,000) as cash dividend to founder shares. The Dividend decided to be distributed was distributed on 14 May 2024

DONATION AND AIDS

In 2024, within the framework of the existing Donation and Aids Policy; ENKA İnşaat ve Sanayi A.Ş. on its own has donated TL 198,158,796 while its subsidiaries have donated TL 24,505,690.

SECTION III STAKEHOLDERS

Employee Training

Within the scope of ENKA Academy, a total of 9,310 person-hours of training was carried out in 2024 with approximately 2,422 hours of training.

Personnel Training Hours by Category of Gender at ENKA Headquarters:

	WOMAN	MAN
Total Hours of Training	28,465	362,778
Training Hours Per Employee	36	46,8

	BLUE COLLAR	WHITE COLLAR
Total Hours of Training	280,389	110,710
Training Hours Per Employee	54,7	32,5

Employee Rights and Employee Satisfaction

- › All ENKA employees have the pension rights and rights to maternity/paternity leave specified in the laws.
- › All ENKA employees have the right to a 50% discount at ENKA Sports, which is one of Türkiye’s leading sports clubs.
- › All ENKA employees have the right to a 20% discount for events organised by ENKA Culture & Arts, which hosts a variety of well-respected artistic performances.
- › One day of volunteer leave right in a month is provided to employees who want to take part in volunteering projects.
- › Every year, sailing programmes are organised especially for employees with and without sailing experience, at basic and advanced levels.
- › Health services in clinics established at the head office and projects are offered free of charge.
- › Suitable menus are being prepared for vegetarians and for employees needing special diets.

SECTION IV THE BOARD OF DIRECTORS

4.1. STRUCTURE AND FORMATION OF THE BOARD OF DIRECTORS

The target in determining the company’s board members is to create a structure which will enable the members to make productive and constructive activities, to take decisions quickly and rationally, and to form committees in order to organize their activities in an effective way. Although the aim is to have one female member at the Board of Directors, the proposal of the Board Members submitted to the General Assembly has been formed in line with the above-mentioned targets. The Board of Directors which is approved by General Assembly consists of 5 members; as two executive members, one non-executive member and two independent non-executive members.

Regarding the independent members, 2 nominees were submitted to Corporate Governance Committee, which undertook authority of Nominating Committee on January 04, 2024 and were approved on the same day by the Board of Directors.

Declaration of Independent Members of the Board of Directors about their independency is as follows:

In the context of my nomination being “Independent Member of the Board of Directors” at ENKA İnşaat ve Sanayi A.Ş.’s (“ENKA”) Ordinary General Assembly Meeting of 2023 which will be held in 2024;

- › No relationship was formed in employment, in capital or in important trading activities, neither by me nor by my spouse, nor by my blood or affinity relatives up to the 3rd degree within last five years did not have any direct or indirect relationship with ENKA, 3rd parties in relation with ENKA or legal entities who have relation with shareholders of ENKA having a share of 5% or more,
- › Within the last five years, I have not been a partner (5% or above), employed as an executive having a significant duty and responsibility, or as a member of the board of directors in a company, which is primarily serving as auditing (tax audit, legal audit and including any internal audit), consulting and rating of ENKA, which undertakes material business activities under an agreement, in the period where the services or goods have been purchased or sold,
- › As being an independent member of the board of directors, I have the required professional training, knowledge and experience for undertaking the duties of the position,
- › I will not to be a full-time employee of public authorities and institutions after being elected, except being an academic member at university provided that is in compliance with the relevant legislation.
- › I am a resident in Türkiye in accordance with the Income Tax Law no 193 dated 31.12.1960,
- › I have strong standards of ethics, professional reputation and experience for adding positive contribution in activities of ENKA, for securing my independency about subjects in relation with the conflicts of shareholders and for making independent decisions with taking into account of stakeholders’ rights,
- › I will be able to spend necessary time for fulfilling the requirements of the position and monitoring processes of the activities of the company,
- › I have not been on the board of ENKA for more than six years within the last ten years,
- › I am not an independent board member in more than three of the companies which are controlled by ENKA or its controlling shareholders and in more than five companies listed on the stock exchange,
- › I am not registered as a board member elected for the legal entity,

I hereby declare my independency within the framework of relevant legislation in force, articles of association of ENKA and criteria mentioned above. (signature)

In accordance with the Articles of Association of the company, the Board of Directors is responsible for the management of ENKA İnşaat ve Sanayi A.Ş. and its representation. Validity of all documents to be given by ENKA İnşaat ve Sanayi A.Ş. and all the agreements to be concluded require the names of two persons authorized to represent the company under the official heading and per the signature circular of ENKA İnşaat ve Sanayi A.Ş.. The Board of Directors assembles at the beginning of each fiscal year and divides up the tasks as well as the management and representation authorizations between the board members. With Ordinary General Assembly resolution dated March 29, 2024, the Board of Directors has been resolved to a tenure of one year with a task division as below:

BOARD OF DIRECTORS		
NAME, SURNAME	PROFESSION	POSITION
A. Mehmet Tara	Civil Engineer	Chairman of the Board
Cem Çeliker	Lawyer	Vice Chairman of the Board
Erdoğan Turgut	Civil Engineer M.Sc.	Member of the Board (Non-Executive Member)
Vasıf Sayıl	Economist	Member of the Board (Non-Executive & Independent Member)
Nazlı Tılabar Güler	Business and administration professionals	Member of the Board (Non-Executive & Independent Member)

Executive Committee has been formed as follows:

MEMBERS OF THE EXECUTIVE COMMITTEE		
NAME, SURNAME	PROFESSION	POSITION
A. Mehmet Tara	Civil Engineer	President and Chairman of the Executive Committe
Zafer Gür	Civil Engineer	Vice Chairman of the Executive Committee
Cem Çeliker	Lawyer	Member of the Executive Committee
Özger İnal	Civil Engineer	Member of the Executive Committee
Bekir Burak Özdoğan	Civil Engineer	Member of the Executive Committee
Salim Oğuz Kırkgöz	Civil Engineer	Member of the Executive Committee
Hasan Fehmi Bayramoğlu	Mechanical Engineer	Member of the Executive Committee
İlhan Gücüyener	Certified Public Accountant	Member of the Executive Committee
Hakan Kozan	Civil Engineer	Member of the Executive Committee
Mehmet Ertem	Electrical Engineer	Member of the Executive Committee

Curricula Vitae of Board of Directors, which were also announced at the official internet site prior to the General Assembly, are as follows:

A. MEHMET TARA Chairman of the Board (Executive Member)

Mehmet Tara, born in 1983 in İstanbul, graduated in 2006 from the Wentworth Institute of Technology Civil Engineering Department in the USA. He is fluent in English. Having joined ENKA in 2006 when he was assigned to ENKA’s jobsite in Russia as field engineer, Mehmet Tara worked as Deputy Project Manager of ENKA Russia WSOC Project between 2007-2008, as Vice President of ENKA Moscow Projects between 2008-2009, as Board Member of ENKA Russian Projects & Real Estate Developments between 2010 - 2012. Since 2012, he acts as General Manager and Chairman of the Executive Committee of Enka İnşaat ve Sanayi A.Ş, and started to act as the Chairman of the Board of ENKA İnşaat ve Sanayi in 2022 in addition to these duties. In addition, he is a TÜSİAD Member, Vice President of the Turkish American Business Council, TEV Board of Trustees Member and GIF Member.

Mehmet Tara, being an Executive Board Member within the scope of the Corporate Governance Principles as applied by the Capital Markets Board, is not an Independent Member of the Board of Directors. He was within the last eight years and currently is in charge in the Board of Directors of ENKA İnşaat ve Sanayi A.Ş. and of the affiliated group companies thereof.

CEM ÇELİKER Vice Chairman of the Board (Executive Member)

Cem Çeliker graduated in 2001 from the Nottingham University BSc. in Law, and in 2003 with honors from the Columbia Law School LL.M. He is fluent in English. He started his legal career in the London office of Shearman & Sterling LLP in 2004. His practice focused on the international project development and financings, including those in the infrastructure, power and oil and gas sectors. He started working as a Lawyer at ENKA in 2010, and since 2010 he has acted as Chief Legal Counsel, Deputy General Manager, and Member of the Executive Board of ENKA İnşaat ve Sanayi A.Ş. Starting to act as a Member of the Board of ENKA İnşaat

ve Sanayi A.Ş. in 2022, Cem Çeliker is a member of the New York and England Bar, the Vice Chairman of the Turkish Construction Industry Association (İNTES) and a member of TÜSİAD.

Cem Çeliker, being an Executive Board Member within the scope of the Corporate Governance Principles of the Capital Markets Board, is not an Independent Member of the Board of Directors.

ERDOĞAN TURGUT (Non-Executive Member)

Erdoğan Turgut, born in 1953, graduated in 1977 from the Aegean University, Department of Civil Engineering, and completed thereafter in 1979 his Master of Science (M.Sc.) Degree Program in Soil Mechanics at the London University Kings College, so that he is fluent in English. After having worked as Deputy Project Manager in the company Koray Al Mutamidoon İnşaat A.Ş. in Saudi Arabia between 1981 and 1986 during the construction of the Intercontinental Hotel, Erdoğan Turgut acted between 1986 and 1991 as General Manager in the company Koray – Turser A.Ş. when the latter constructed the 5 Stars Sheraton Hotel & Karum Shopping Center in Ankara, and between 1991 and 1993 as Board Member of the Kavala Group of Companies, and as the partner in the company PMS A.Ş. between 1993 and 1995. Between 1995 and 2010 he acted as Foreign Relations Manager, Deputy Chairman of the Executive Board and Group Coordinator in and of the company Koray Yapı Endüstrisi ve Ticaret A.Ş. Erdoğan Turgut, being a Non-Executive Board Member within the scope of the Corporate Governance Principles of the Capital Markets Board, is not an Independent Member of the Board of ENKA İnşaat ve Sanayi A.Ş. and acted between 2012 2022 as a Non-Executive Board Member.

VASIF SAYIL (Non-Executive Independent Member)

Vasıf Sayıl, born in 1959, graduated from Anatolian High School (Maarif College) in 1977 and METU Mechanical Engineering Department in 1982.

His professional life started in 1982 as a Mechanical Engineer at the construction site of ENKA İnşaat ve Sanayi A.Ş. Yeniköy Thermal Power Plant. Then, respectively, he worked as Mechanical Works and Workshop Supervisor, then Deputy Site Supervisor at ENKA Iraqi Projects between 1984-1986, Mechanical systems and equipment design, purchasing, manufacturing and subcontractor coordinator at ENKA Turkey Project between 1986-1988, Design, Purchasing, Manufacturing and Subcontracting Coordinator for the mechanical systems and equipment at ENKA Russian Projects between 1988-1998; Design, Purchasing, Manufacturing, Subcontracting and Commissioning Coordinator of the main equipment of Adapazarı, Gebze and İzmir natural gas power plants at ENKA Turkey between 1999-2003, Energy and Petrochemical Business Development and Proposal Manager at ENKA European Projects (Russia, England, Germany, Italy, Netherlands , Belgium, Serbia, Romania and Ireland), Middle East Projects (Qatar, Oman, Iraq and Israel) and North African Projects (Libya and Tunisia) between 2003-2005. After working as Project Coordinator at ENKA Russian Projects between 2005-2011, he served as ENKA Deputy General Manager between 2011-2016.

Vasıf Sayıl meets the criteria applicable to Independent Board Members within the scope of the Corporate Governance Principles of the Capital Markets Board and will be presented to the approval of the Ordinary General Assembly as an independent member.

Nazlı Tılabar Güler (Non-Executive Independent Member)

Nazlı Tılabar Güler graduated from Italian High School and then from Işık University, Department of Business Administration in 2002. After completing her Master’s degree in Organizational and Social Psychology at the London School of Economics between 2002 and 2003, she started her professional life as an HR Development Senior Specialist at Avea in 2004. Then, respectively, she worked as Avea HR Business Partnership Department Manager between 2006-2011, Business Partnership Senior Manager and Organizational Design Manager at HSBC between 2011-2017, Performance, Remuneration and Employee Relations Director at HSBC between 2017-2018, Human Resources and Process/Programme Management Deputy General Manager and Executive Board Member at CIGNA between 2018 and 2022. She is currently Deputy General Manager responsible for Human Resources and Member of the Executive Board of Vodafone Turkey (2022-).

Nazlı Tılabar Güler speaks English and Italian and meets the criteria applicable to Independent Board Members within the scope of the Corporate Governance Principles of the Capital Markets Board and will be presented to the approval of the Ordinary General Assembly as an independent member.

4.2. OPERATIONAL PRINCIPLES OF THE BOARD OF DIRECTORS

The Board of Directors which was approved at the Ordinary General Assembly dated March 29, 2024 made 13 meetings until the end of report period and the average of attendance rate is 82.1%. Prior to each meeting, the secretariat of Board Directors personally informs board members about the meeting agenda. Since the IPO of ENKA İnşaat ve Sanayi A.Ş., no divergent views have been suggested by board members. There are no privileged voting rights for any member of the Board of Directors.

The Board of Directors were authorized at the Ordinary General Assembly for execution of written transactions listed in articles No. 395 and 396 of the Turkish Commercial Code and to transactions were done with this authority.

In 2024, there were no administrative and judicial sanctions imposed on the Company’s governing body and members due to practices contrary to the provisions of the legislation.

The Board of Directors of the Company had discussed about the Affiliated Company Report and the declaration is as follows: “On such date on which the relevant legal steps as mentioned in the report have been taken, always a proper counteract has been undertaken for/towards each of such legal steps in accordance with such terms and conditions and circumstances as being to our knowledge. In this aspect, there is neither any measure to be taken or to be avoided to be taken nor any loss to be suffered by the company.”

4.3. NUMBER, STRUCTURE AND INDEPENDENCE OF THE COMMITTEES ESTABLISHED WITHIN THE BOARD OF DIRECTORS

Three committees officiate in affiliation with the Board of Directors of ENKA İnşaat ve Sanayi A.Ş.. The committees assemble as often as it is necessary. Board of Directors’ resolution dated 29.03.2024 about these committees is as follows:

For the Audit Committee to elect for a tenure of one year:
Vasif Sayıl (Chairman) and Nazlı Tlabar Güler (Member)

For the Corporate Governance Committee to elect for a tenure of one year:
Nazlı Tlabar Güler (Chairman), Erdoğan Turgut (Member) and Gizem Özsoy (Member)

For the Early Identification of Risks Committee and to elect for a tenure of one year:
Vasif Sayıl (Chairman) and Erdoğan Turgut (Member)

Also, it has been resolved that according to the structure of the Board, the issues falling within the scope of activities of the Nominating Committee and the Remuneration Committee to be carried out by the Corporate Governance Committee and for the working principles of the committees and task fields to be identified by the committee members and to be submitted to the Board of Directors. Purposes of committees as established thereof, have been stated below:

Purpose of the Audit Committee:

It is to ensure the duly supervision of the independent audit of the accounting system and financial data of the company as well as of the functioning and efficiency of the internal control system.

Activities of the Audit Committee:

The Audit Committee convened 5 times during the year. Committee:

- › Review options for the independent auditor for the fiscal year 2024 and submitted Deloitte Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to the Board of Directors’ for approval.
- › Reviewed the interim and annual financial reports of the Company and submitted the reports to the Board of Directors for the approval of the Board of Directors after detecting that they reflect the truth.
- › It examined the reports submitted to them as a result of the audits conducted by the Internal Control Unit with the Corporate Quality, Finance, Sustainability & Compliance, Human Resources and HSE departments within the scope of internal audit.

Purpose of the Corporate Governance Committee:

It is to propose suggestions regarding the corporate governance of the Company; to ensure the increase in quality of the corporate governance applications; to pursuit efficiently the legislation of the Capital Markets Board regarding the corporate governance principles and any other corporate governance principles generally accepted on the international capital markets as well as to advise the Board of Directors on the implementation of any applicable ones thereof; to make the necessary workings for the nomination, assessment and training of the proper candidates for the Board of Directors of the Company, and for the determination of the principles of remuneration of the Members of the Board of Directors and top managers of the Company and to propose suggestions to the Board in this aspect.

Purpose of the Early Identification of Risks Committee:

It is to early identify any potential risks that might jeopardize the existence, development and continuation of the Company, and to take and implement the necessary measures and preventive actions for the elimination of such detected potential risks as well as to perform any workings related to risk management and to review at least once a year any applied risks management systems.

Due to the formation of the Board of Directors as being in total 5 people, some of the members of the Board of Directors are assigned in more than one committee.

In 2024 Audit Committee made 5 meetings, Corporate Governance Committee made 2 and the Early Identification of Risks Committee made 6 meetings within the months stated below.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
Audit Committee			✓✓		✓			✓			✓	
Corporate Governance Committee	✓						✓					
Early Identification of Risks Committee	✓		✓		✓		✓		✓		✓	

Moreover, in addition to these committees, Executive Ethics and Compliance Committee, Sustainability Committee, OHS (Occupational Health and Safety) Board, Information Security Committee, Risk Management Working Group under the Board of Directors continue their activities. These committees also report annually to the Board of Directors regarding their activities.

Purposes of the Executive Ethics and Compliance Committee:

The Executive Ethics and Compliance Committee reporting to the Board of Directors is formed to ensure the Corporate Values to be supported by the Ethics and Compliance Program. This Committee, furthermore, provides support to the Company in the application of an effective Ethics and Compliance Program, in the determination of the basic principles of such Program as well as in the continuously promotion of creation of a Corporate Culture that attaches importance to ethical business conduct and compliance with laws.

Purpose of the Sustainability Committee:

The Sustainability Committee (the Committee) was formed to assess economic, social and environmental risks and opportunities that may have an impact on ENKA’s assets and trading activities, to monitor and analyse relevant sustainability issues, to identify the sustainability strategy and to undertake projects to realise goals. The Committee is led by the ENKA’s Chairman of the Board of Directors and reports results obtained from all sustainability efforts to ENKA’s senior management.

The Sustainability Committee which consists of managers of different units and departments at the Company and subsidiaries representing all main functions, continued its activities in 2024 by reviewing the sustainability strategy, ensuring ownership of sustainability goals and activities at every level and monitoring the sustainability performance.

Purpose of the Information Security Committee:

The Information Security Committee was established to support the execution of the necessary works within the framework of the operation, maintenance and efficiency of the company’s information security management system and to report the performance of these efforts to the Board of Directors.

In this context, the Information Security Committee is primarily responsible for; ensuring the confidentiality, integrity and accessibility of information belonging to ENKA and its stakeholders, protecting information assets, satisfying information security requirements within the scope of applicable terms and conditions and international standards, determining and systematically managing information security risks, performing monitoring and measurement activities, improving information security management system performance, and implementing and promoting information security policies and procedures within the company.

The Information Security Committee, which consists of asset and risk owners that may affect the information security, meets once a year.

Purposes of the OHS (Occupational Health and Safety) Board:

The OHS Board, consisting of the Employer Representative, OHS Specialists, Workplace Physician/Nurse, Human Resources Specialist, Administrative Affairs Officer, Employee Representatives and any related experts as to be assigned pursuant to the relevant agenda items, and holding its meetings in 3 months intervals, is formed for the purpose of properly identification and assessment of any potential risks related to occupational health and safety at Head Office and accurately determination and assessment of any measures to be taken there against, and reporting the same to the Board of Directors.

Besides the OHS Board, in all our projects, also HSE Boards are formed under the guidance of the relevant Project Managements and the Project Health, Safety and Environment (HSE) Departments. These Boards hold regularly on weekly and monthly basis the so-called “Zero Accident Team Meetings” and review the HSE performance of the project and decide on any main actions required to be taken.

4.4 RISK MANAGEMENT AND INTERNAL CONTROL MECHANISM

The Internal Control Unit within the structure of the company, which periodically inspects the projects and the group companies in advance and proposes the necessary solutions for any deviations from the objectives, as well as all of the potential risk factors to the management. The internal control systems and its structure is organized in a way that can eliminate all risks to be encountered by the company, especially the ones which could adversely affect the activities and proactively works for the solution without encountering any problems even in the crisis period. Increasing strength of the company’s financial position is an indication of this system working effectively.

Purposes of the Risk Management Working Group:

The Risk Management Working Group is formed in accordance with the Resolution of the Company’s Executive Ethics and Compliance Committee dated 28.11.2017 in order to ensure the properly identification of any corporate risks of ENKA, the accurately determination of the applicable risk mitigation methods and the precisely assessment and review of such risks as identified.

Amongst the basic tasks of the Risk Management Working Group is the application of an effective Risk Management Program throughout the Company, the identification of the principles and methods underlying such Risk Management Program, and the assurance of continuous development of Risk Management as a Corporate Culture extending to and through the projects, units and individuals.

The main risks faced by the Company and the policies related to the management of these risks are given in detail under 34rd note of the Independent Audit Report in the following headings.

- › Capital risk management
- › Interest risk
- › Foreign currency risk
- › Credit risk
- › Liquidity risk

4.5. MISSION, VISION AND OBJECTIVES OF THE COMPANY

Our Mission:

To design, build and deliver safe, high-quality and cost-effective construction projects on schedule for our customers while providing quality employment and career growth opportunities for ENKA Employees.

Our Vision:

To be one of the best and innovative engineering and construction companies serving globally.

Our Performance Objectives:

- › To be open to innovations, using advanced technologies and always seeking the better,
- › To be prudent and sensitive about work security and environment protection,
- › To train our young employees in accordance with our culture as creative, hardworking and honest employees and to ensure that our employees work as individuals who have self-confidence, are able to communicate and use discretionary power and take responsibility, and
- › To seek our competitive power and profit in perfecting our management and technical skills.

Pursuit of the Objectives and Achievement of Goals:

The objectives that reflect of our sensitivity about completing the works before the end of the planned time frame and delivering to the client are pursued very diligently at the highest and most detailed level. The members of the Executive Board pursue the objectives and the degree of their achievement in relation to the projects carried out in those countries where they are responsible and periodically resolve in the Executive Board to find out the leading motives of the deviations, whether the deviations affect the result of the project and if it is necessary to create new targets and to take the necessary measures about the personnel who have responsibility in such delay.

4.6. FINANCIAL BENEFITS

For stand-alone ENKA İnşaat ve Sanayi A.Ş.; total wages paid for the members of the Board of Directors is TL 72,643,154 the social security payments is TL 504,883 and the accrued retirement pay provisions as of December 31, 2024 are TL 1,369,500. The total amount of the fees and similar benefits provided to the top managers such as the general manager, general coordinator and vice general managers is TL 315,378,888 the social security payments is TL 11,886,174 and the accrued retirement pay provisions as of period end are TL 11,627,957. There are no payments made to the members of the Board of Directors and top managers in the way of shares, derivative products originating from shares, share buying options or payments not made in cash such as house or car whose proprietorship bestowed and/or allocated for their use. ENKA İnşaat ve Sanayi A.Ş. is not in any sort of debt relation whatsoever with any of the members of the board or any top managers. The Remuneration Policy Applicable to the Board Members and Administratively Responsible Managers was submitted to the shareholders at the General Assembly dated March 27, 2014 which was published on our internet site is as follows:

1. Objective and Scope

The purpose of the policy described hereunder is to determine, in compliance with and under consideration of such regulations, obligations and principles as specified in the Capital Markets Legislation and the Capital Markets Board’s corporate governance principles, any rules, requirements, principles and modus of implementation applicable to the remuneration of the Board Members and Administratively Responsible Managers of ENKA İnşaat ve Sanayi A.Ş. as approved by the Board of Directors thereof. Any rights, benefits and remunerations to which the Board Members of the Company are entitled to, and any modus of and requirements applicable to the payment thereof are defined in the Articles of Association of the Company, and such rights, benefits and remunerations are concluded and fixed each year by the General Assembly thereof in its annual meeting under a separate item of agenda and the same are published thereafter in the website of the company. The remuneration policy hereunder aims the sustainability and enhancement of the performances of the Board Members and Administratively Responsible Managers of the Company.

2. Principles Applicable to Remuneration

Remunerations Payable to the Members of the Board of Directors:

Independent Members and Non-executive Board Members: The Independent Members and Non-executive Board Members of the Board of Directors are entitled to a monthly attendance fee as honorarium in such amount as to be determined each year by the General Assembly. The amount of such monthly attendance fee is not fixed on the basis of the performance of the Company so that the independency thereof is not impacted of the Independent Members thereby.

Executive Board Members: The Executive Board Members are paid a monthly attendance fee in the same amount as payable to the Independent Members as aforesaid, besides such below mentioned bonuses as payable to the same on the basis of their performances and contributions to the company as well as their level of reaching the targets as set.

Remunerations Payable to Administratively Responsible Managers:

Remunerations payable to Administratively Responsible Managers include performance determined bonuses besides the fixed pays to be determined and calculated in accordance with the scope of duties and responsibilities thereof under consideration of the requirements and the experiences designated for each position. Executive Committee Members are entitled to a monthly attendance fee as honorarium as well as bonuses and fixed pays.

3. Performance and Remuneration Methods:

Fixed Pays:

In the determination of the attendance fees payable to the Members of the Board of Directors as well as of the fixed pays to the Administratively Responsible Managers as aforesaid, the preservation of the company’s internal balances and the compliance thereof with strategic targets and the ethical values of the company are always considered. The amount of the fixed pays is determined and calculated for each position in accordance with the scope of duties and responsibilities of the relevant payee under consideration of various factors such as economic conditions in the market, the size of the company, any long-term targets and the level of realization thereof as well as the position and the level of experience of the relevant payee. In the determination and calculation of the remunerations payable to the Board Members and Administratively Responsible Managers of the Company, no short-term performance-based payment plans such as Company’s profit or income shall be applicable.

Performance Pays (Bonus Payments):

Also, in the determination and calculation of the performance-based bonus payments, various factors such as bonus policies applicable in the market to any staff in similar or equivalent position, the level of reaching and realization of the company targets and the individual performances are taken into account, and they are determined and calculated so that the equity of the company is not impacted thereby. Within the scope of this policy, no Board Member or Administratively Responsible Managers of the Company is lent any money or granted any loan or any personal credit by virtue of any third parties or provided any securities or guarantees. Any remunerations and benefits paid to Board Members and Administratively Responsible Managers of our company are disclosed to public in the Annual Report thereof.açıklanmaktadır.

SECTION V – FINANCIAL POSITION

As of 31.12.2024, it is concluded that the Company’s debt structure is suitable for the continuation of activities in a healthy manner with a debt-to-equity ratio of 0.28.

As of 31.12.2024, the backlog amount and basic ratios are given below and detailed financial information is given in the Independent Auditor’s Report.

Backlog as of 31.12.2024 (Million US Dollars)

BACKLOG (MILLION US DOLLARS)		
COUNTRY	AMOUNT	%
Special Projects	1,228	21.0%
Libya	958	16.4%
North Macedonia	724	12.4%
Serbia	448	7.7%
United Kingdom	411	7.0%
Germany	383	6.6%
Saudi Arabia	326	5.6%
Türkiye	221	3.8%
USA	203	3.5%
Others*	932	16.0%
Total	5,834	100%

* The “Others” group consists of the following countries: Algeria, Australia, Bahamas, Belgium, Brazil, Canada, China, Dominican Republic, France, Greece, Hungary, Israel, Japan, Kazakhstan, Mexico, Mongolia, Nigeria, Poland, Puerto Rico, Romania, Russia, Senegal, Singapore, South Korea, Spain, Taiwan, Turkmenistan and Uzbekistan

BASIC RATIOS (THOUSAND US DOLLARS)

	31.12.2024			31.12.2023		
<u>Current Ratio:</u>						
Current Assets	4,527,245	=	290.5%	4,047,643	=	285.0%
Current Liabilities	1,558,340			1,420,060		
<u>Cash Ratio:</u>						
Cash & Cash Equivalents + Financial Investments	5,519,714	=	354.2%	5,194,655	=	365.8%
Current Liabilities	1,558,340			1,420,060		
<u>Leverage Ratio:</u>						
Total Liabilities	2,275,460	=	22.1%	1,984,053	=	21.1%
Total Assets	10,303,509			9,407,528		
<u>Total Equity to Total Assets Ratio:</u>						
Total Equity	8,028,049	=	77.9%	7,423,475	=	78.9%
Total Assets	10,303,509			9,407,528		
<u>Current Assets to Total Assets Ratio</u>						
Current Assets	4,527,245	=	43.9%	4,047,643	=	43.0%
Total Assets	10,303,509			9,407,528		
<u>Non-current Assets to Total Assets Ratio:</u>						
Non-current Assets	5,776,264	=	56.1%	5,359,885	=	57.0%
Total Assets	10,303,509			9,407,528		
<u>Return on Assets (ROA) Ratio:</u>						
Net Income	752,807	=	7.3%	713,662	=	7.6%
Total Assets	10,303,509			9,407,528		
<u>Net Income to Revenue Ratio:</u>						
Net Income	752,807	=	24.6%	713,662	=	22.1%
Revenue	3,065,434			3,225,929		
<u>Total Liabilities to Total Equity:</u>						
Total Liabilities	2,275,460	=	28.3%	1,984,053	=	26.7%
Total Equity	8,028,049			7,423,475		

	CORPORATE GOVERNANCE COMPLIANCE REPORT	COMPANY COMPLIANCE STATUS					EXPLANATION
		Yes	Partial	No	Exempted	N/A	
1.1	FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2	Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	x					
1.2	RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1	Management did not enter into any transaction that would complicate the conduct of special audit.	x					
1.3	GENERAL ASSEMBLY						
1.3.2	The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	x					
1.3.7	Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					x	
1.3.8	Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	x					
1.3.10	The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	x					
1.3.11	The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.		x				Although there is no restriction on the participation of stakeholders and media in the General Assembly meetings, stakeholders participated in the meeting held in 2024 but the media did not have any request for participation.
1.4	VOTING RIGHTS						
1.4.1	There is no restriction preventing shareholders from exercising their shareholder rights.	x					
1.4.2	The company does not have shares that carry privileged voting rights.	x					
1.4.3	The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.	x					
1.5	MINORITY RIGHTS						
1.5.1	The company pays maximum diligence to the exercise of minority rights.	x					
1.5.2	The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			x			In our company, minority rights are defined in regulated rates in the Turkish Commercial Code (TTK) and there are no plans to change this.
1.6	DIVIDEND RIGHT						
1.6.1	The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	x					
1.6.2	The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	x					
1.6.3	The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.					x	Our company regularly distributes profit.
1.6.4	The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	x					
1.7	TRANSFER OF SHARES						
1.7.1	There are no restrictions preventing shares from being transferred.	x					
2.1	CORPORATE WEBSITE						
2.1.1	The company website includes all elements listed in Corporate Governance Principle 2.11.	x					
2.1.2	The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	x					
2.1.4	The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	x					

	CORPORATE GOVERNANCE COMPLIANCE REPORT	COMPANY COMPLIANCE STATUS					EXPLANATION
		Yes	Partial	No	Exempted	N/A	
2.2	ANNUAL REPORT						
2.2.1	The board of directors ensures that the annual report represents a true and complete view of the company's activities.	x					
2.2.2	The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	x					
3.1	CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1	The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	x					
3.1.3	Policies or procedures addressing stakeholders' rights are published on the company's website.	x					
3.1.4	A whistleblowing programme is in place for reporting legal and ethical issues.	x					
3.1.5	The company addresses conflicts of interest among stakeholders in a balanced manner.	x					
3.2	SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1	The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.	x					
3.2.2	Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	x					
3.3	HUMAN RESOURCES POLICY						
3.3.1	The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	x					
3.3.2	Recruitment criteria are documented.	x					
3.3.3	The company has a policy on human resources development, and organises trainings for employees.	x					
3.3.4	Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	x					
3.3.5	Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.		x				The Human Resources have been working as a representative of ENKA, for coordination and relation between the employer and employees of the company. However, there is no trade union in our company.
3.3.6	Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	x					
3.3.7	Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	x					
3.3.8	The company ensures freedom of association and supports the right for collective bargaining.			x			Although there is no association or trade union in the company, there is no restrictive practice.
3.3.9	A safe working environment for employees is maintained.	x					
3.4	RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1	The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	x					
3.4.2	Customers are notified of any delays in handling their requests.	x					
3.4.3	The company complied with the quality standards with respect to its products and services.	x					
3.4.4	The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	x					
3.5	ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1	The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	x					
3.5.2	The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	x					

	CORPORATE GOVERNANCE COMPLIANCE REPORT	COMPANY COMPLIANCE STATUS					EXPLANATION
		Yes	Partial	No	Exempted	N/A	
4.1	ROLE OF THE BOARD OF DIRECTORS						
4.1.1	The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	x					
4.1.2	The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	x					
4.2	ACTIVITIES OF THE BOARD OF DIRECTOR						
4.2.1	The board of directors documented its meetings and reported its activities to the shareholders.	x					
4.2.2	Duties and authorities of the members of the board of directors are disclosed in the annual report.	x					
4.2.3	The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	x					
4.2.4	Information on the functioning and effectiveness of the internal control system is provided in the annual report.	x					
4.2.5	The roles of the Chairman and Chief Executive Officer are separated and defined.			x			Elected as the Chairman of the Board of Directors at the Company's Ordinary General Assembly dated 29.03.2024, Mr. Agah Mehmet Tara will continue to carry out his current CEO position in line with the targets of the company.
4.2.7	The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	x					
4.2.8	The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.			x			Damages caused by the faults of the members of the Board of Directors during their duties in the company are not insured.
4.3	STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9	The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.		x				At the Company's Ordinary General Assembly held on 29.03.2024, 1 female member was elected to the 5-person Board of Directors, making the female member ratio 20%.
4.3.10	At least one member of the audit committee has 5 years of experience in audit/ accounting and finance.	x					
4.4	BOARD MEETING PROCEDURES						
4.4.1	Each board member attended the majority of the board meetings in person.	x					
4.4.2	The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	x					
4.4.3	The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					x	In 2024 meetings, The board members that could not attend the meeting, did not submit their opinion in written format.
4.4.4	Each member of the board has one vote.	x					
4.4.5	The board has a charter/written internal rules defining the meeting procedures of the board.	x					
4.4.6	Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	x					
4.4.7	There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.			x			The Board Members are able to spend necessary time for fulfilling the requirements of the position and monitoring processes of the activities of the company.

	CORPORATE GOVERNANCE COMPLIANCE REPORT	COMPANY COMPLIANCE STATUS					EXPLANATION
		Yes	Partial	No	Exempted	N/A	
4.5	BOARD COMMITTEES						
4.5.5	Board members serve in only one of the Board's committees.			x			Due to the formation of the Board of Directors as being in total 5 people, some of the members of the Board of Directors are assigned in more than one committee. All committee members ensure adequate participation in the activities of the committee in which they are members.
4.5.6	Committees have invited persons to the meetings as deemed necessary to obtain their views.	x					
4.5.7	If external consultancy services are used, the independence of the provider is stated in the annual report.					x	
4.5.8	Minutes of all committee meetings are kept and reported to board members.	x					
4.6	FINANCIAL RIGHTS						
4.6.1	The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.			x			Performance evaluation is made within the Board of Directors but not in written format.
4.6.4	The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	x					
4.6.5	The individual remuneration of board members and executives is disclosed in the annual report.			x			The disclosure is not done individually, but the total amount and the remuneration policy has been provided under the financial benefits section of the Annual Report.

CORPORATE GOVERNANCE INFORMATION FORM		
RELATED COMPANIES		
RELATED FUNDS		
1	SHAREHOLDERS	
1.1	Facilitating the Exercise of Shareholders Rights	
	The number of investor meetings (conference, seminar/etc.) organised by the company during the year	45
1.2	Right to Obtain and Examine Information	
	The number of special audit request(s)	0
	The number of special audit requests that were accepted at the General Shareholders' Meeting	0
1.3	General Assembly	
	Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/en/Bildirim/1256463
	Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	General Assembly Notices and related materials are disclosed at the same time.
	The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	There is no transaction in the context.
	The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	There is no transaction in the context.
	The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	There is no common and continuous transactions in the context.
	The name of the section on the corporate website that demonstrates the donation policy of the company	https://www.enka.com/investor-relations/company-policies/
	The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.kap.org.tr/tr/Bildirim/198439
	The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	Article 24
	Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	Company employees
1.4	Voting Rights	
	Whether the shares of the company have differential voting rights	Hayır (No)
	In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares	-
	The percentage of ownership of the largest shareholder	49.8%
1.5	Minority Rights	
	Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	Hayır (No)
	If yes, specify the relevant provision of the articles of association.	-
1.6	Dividend Right	
	The name of the section on the corporate website that describes the dividend distribution policy	https://www.enka.com/investor-relations/company-policies/
	Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend	Dividend distribution was made
	PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	Dividend distribution was made

GENERAL ASSEMBLY MEETINGS									
General Meeting Date	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	Shareholder participation rate to the General Shareholders' Meeting	Percentage of shares directly present at the GSM	Percentage of shares represented by proxy	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	The number of declarations by insiders received by the board of directors	The link to the related PDP general shareholder meeting notification
29/03/2024	0	77.7%	0%	77.7%	Investor Relations / General Assembly / General Assembly Meetings	Investor Relations / General Assembly / General Assembly Meetings / Minutes of Meeting	14	0	https://www.kap.org.tr/en/Bildirim/1264384 https://www.kap.org.tr/en/Bildirim/1256463

CORPORATE GOVERNANCE INFORMATION FORM		
2	DISCLOSURE AND TRANSPARENCY	
2.1	Corporate Website	
	Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	About Us / Company Profile, Investor Relations, Sustainability
	If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares	Investor Relations / Corporate Articles and Documents / Shareholding Structure
	List of languages for which the website is available	Turkish - English - Russian
2.2	ANNUAL REPORT	
2.2.2	The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a	The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Corporate Governance / 4.1 Structure and Formation of The Board of Directors
b	The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Corporate Governance / 4.3 Number, Structure And Indepence of The Committees Established Within The Board of Directors
c	The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Corporate Governance / 4.2 Operational Principles of The Board of Directors
ç	The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	Independent Auditors' Report / Basis of Presentation of The Consolidated Financial Statements
d	The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Independent Auditors' Report / Commitments
e	The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	-
f	The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	There is no cross ownership subsidiary
g	The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Corporate Governance / Section 3 Stakeholders
3	STAKEHOLDERS	
3.1	Corporation's Policy on Stakeholders	
	The name of the section on the corporate website that demonstrates the employee remedy or severance policy	https://www.enka.com/investor-relations/company-policies/
	The number of definitive convictions the company was subject to in relation to breach of employee rights	75
	The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Vice President (Quality, HSE, Communications, Sustainability & Compliance, IT)
	The contact detail of the company alert mechanism	+90 (212) 376 10 10
3.2	Supporting the Participation of the Stakeholders in the Corporation's Management	
	Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	-
	Corporate bodies where employees are actually represented	-

CORPORATE GOVERNANCE INFORMATION FORM		
3.3	Human Resources Policy	
	The role of the board on developing and ensuring that the company has a succession plan for the key management positions	-
	The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Corporate Groups / Human resources
	Whether the company provides an employee stock ownership programme	Pay edindirme planı bulunmuyor (There isn't an employee stock ownership programme)
	The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Corporate Groups / Human resources
	The number of definitive convictions the company is subject to in relation to health and safety measures	4
3.5	Ethical Rules and Social Responsibility	
	The name of the section on the corporate website that demonstrates the code of ethics	Sustainability / Ethics & Compliance
	The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues	Sustainability / Publications / Developing Communities
	Any measures combating any kind of corruption including embezzlement and bribery	Sustainability / Ethics & Compliance / Fighting bribery and corruption
4	BOARD OF DIRECTORS-I	
4.2	Activity of the Board of Directors	
	Date of the last board evaluation conducted	It is held once a year before the General Assembly.
	Whether the board evaluation was externally facilitated	Hayır (No)
	Whether all board members released from their duties at the GSM	Evet (Yes)
	Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Agah Mehmet TARA - Chairman of the Board, Cem ÇELİKER- Vice Chairman of the Board, Erdoğan TURGUT - Member of the Board, Vasif SAYIL- Member of the Board, Nazlı TLABAR GÜLER - Member of the Board
	Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	30
	Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Corporate Governance / Risk Management and Internal Control Mechanism
	Name of the Chairman	Agah Mehmet Tara
	Name of the CEO	Agah Mehmet Tara
	If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	https://www.kap.org.tr/en/Bildirim/1013366
	Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	-
	The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	-
	The number and ratio of female directors within the Board of Directors	1%20

COMPOSITION OF BOARD OF DIRECTORS

Name, Surname of Board Member	Whether Executive Director Or Not	Whether Independent Director Or Not	The First Election Date To Board	Link To PDP Notification That Includes The Independency Declaration	Whether the Independent Director Considered By The Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy The Independen- ce or Not	Whether The Director Has At Least 5 Years' Experience On Audit, Accounting And/Or Finance Or Not
AGAŞ MEHMET TARA	İcrada görevli (Executive)	Bağımsız üye değil (Not independent director)	25/03/2022	-	-	-	-
CEM ÇELİKER	İcrada görevli (Executive)	Bağımsız üye değil (Not independent director)	25/03/2022	-	-	-	-
ERDOĞAN TURGUT	İcrada Görevli Değil (Non-executive)	Bağımsız üye değil (Not independent director)	11/04/2013	-	-	-	-
VASİF SAYIL	İcrada Görevli Değil (Non-executive)	Bağımsız üye (Independent director)	29/03/2024	-	Değerlendirildi (Considered)	Hayır (No)	Evet (Yes)
NAZLI TLABAR GÜLER	İcrada Görevli Değil (Non-executive)	Bağımsız üye (Independent director)	29/03/2024	-	Değerlendirildi (Considered)	Hayır (No)	Evet (Yes)

CORPORATE GOVERNANCE INFORMATION FORM		
4	BOARD OF DIRECTORS-II	
4.4	Meeting Procedures of the Board of Directors	
	Number of physical or electronic board meetings in the reporting period	13
	Director average attendance rate at board meetings	82.1%
	Whether the board uses an electronic portal to support its work or not	Hayır (No)
	Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	Depending on the agenda
	The name of the section on the corporate website that demonstrates information about the board charter	Investor relations / Corporate articles and documents/ Articles of Association - Article 17
	Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	There is no upper limit.
4.5	Board Committees	
	Page numbers or section names of the annual report where information about the board committees are presented	Corporate Governance / 4.3 Number, Structure And Indepence of The Committees Established Within The Board of Directors
	Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/en/Bildirim/366204

COMPOSITION OF BOARD COMMITTEES-I				
Names Of The Board Committees	Name Of Committees Defined As "Other" In The First Column	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
Denetim Komitesi (Audit Committee)		Vasıl Sayıl	Evet (Yes)	Yönetim kurulu üyesi (Board member)
Denetim Komitesi (Audit Committee)		Nazlı Tlabar Güler	Hayır (No)	Yönetim kurulu üyesi (Board member)
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)		Vasıl Sayıl	Evet (Yes)	Yönetim kurulu üyesi (Board member)
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)		Erdoğan Turgut	Hayır (No)	Yönetim kurulu üyesi (Board member)
Kurumsal Yönetim Komitesi (Corporate Governance Committee)		Nazlı Tlabar Güler	Evet (Yes)	Yönetim kurulu üyesi (Board member)
Kurumsal Yönetim Komitesi (Corporate Governance Committee)		Erdoğan Turgut	Hayır (No)	Yönetim kurulu üyesi (Board member)
Kurumsal Yönetim Komitesi (Corporate Governance Committee)		Gizem Özsoy Bayramoğlu	Hayır (No)	Yönetim kurulu üyesi değil (Not board member)

CORPORATE GOVERNANCE INFORMATION FORM		
4	BOARD OF DIRECTORS-III	
4.5	Board Committees-II	
	Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance / 4.3 Number, Structure And Indepence of The Committees Established Within The Board of Directors
	Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance / 4.3 Number, Structure And Indepence of The Committees Established Within The Board of Directors
	Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance / 4.3 Number, Structure And Indepence of The Committees Established Within The Board of Directors
	Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance / 4.3 Number, Structure And Indepence of The Committees Established Within The Board of Directors
	Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance / 4.3 Number, Structure And Indepence of The Committees Established Within The Board of Directors
4.6	Financial Rights	
	Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Corporate Governance / Mission, Vision and Objectives Of The Company
	Specify the section of website where remuneration policy for executive and non-executive directors are presented	Invesment Relations / Company Policies
	Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Corporate Governance / 4.6 Number, Financial Benefits

COMPOSITION OF BOARD COMMITTEES-II					
Names Of The Board Committees	Name of committees defined as "Other" in the first column	The Percentage Of Non-executive Directors	The Percentage Of Independent Directors In The Committee	The Number Of Meetings Held In Person	The Number Of Reports On Its Activities Submitted To The Board
Denetim Komitesi (Audit Committee)		100%	100%	5	5
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)		100%	50%	6	6
Kurumsal Yönetim Komitesi (Corporate Governance Committee)		66.6%	33.3%	2	2

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

The Company's Environmental, Social and Governance (ESG) systems, efforts, performance, and goals are presented to all stakeholders under the heading "Sustainability Principles Compliance Report" of the Annual Report. Information on the Company's ESG practices provided in this report and all other statements on sustainability are presented in detail in ENKA Sustainability Report published simultaneously with the ENKA Annual Report each year.

The scope of the Sustainability Principles Compliance Report is parallel with the Company's annual Sustainability Report and Annual Report. The scope of the numerical values shared regarding Environmental Principles in the report is summarized in Annex 2 of the Sustainability Report. Policies shared within the ESG system are applicable to all companies covered by the Annual Report. This report covers the period between January 1st, 2024 and December 31st, 2024.

ENKA, with its sustainability management approach, manages its social, environmental and economic impacts resulting from its operations in different sectors, including engineering, construction, energy, real estate and trade in different parts of the world in a responsible, effective and transparent manner. For this purpose, it identifies environmental, social and governance risks and opportunities; determines material sustainability issues with the participation of different stakeholder groups every two years and updates its policies, strategies and procedures established in this regard. ENKA's ESG policies can be found on ENKA's corporate website (www.enka.com).

ENKA updated its Sustainability Strategy in line with these policies and strengthened its sustainability targets. ENKA's Sustainability Strategy and the Sustainability Targets set for 2030 and 2050 can be accessed via the links below. The Company's 2024 performance against these targets are summarized in ENKA Sustainability Targets table at the end of the Sustainability Principles Compliance Report.

Sustainability Strategy:

<https://www.enka.com/sustainability/strategy/>

ENKA Sustainability Targets:

<https://www.enka.com/sustainability/sustainability-targets/>

ENKA Sustainability Committee, which was established in 2017 in order to integrate sustainability into the company's business strategies and lead the actions towards this regard with the participation of managers of different units and departments in ENKA Headquarters and subsidiaries representing ENKA's all main functions. The Committee leads the Company's strategies and efforts in the fields of environment, climate change, human rights, social responsibility and ethics and ENKA's Chairman of the Board, who leads the committee, has the primary responsibility for the issues referred above.

ENKA, which has been a signatory of the United Nations Global Compact since 2017, publicly publishes its sustainability performance, goals and activities every year through its Sustainability Report. In addition to this sustainability report prepared in accordance with the Global Reporting Initiative (GRI) Standards; guided by the Industry Standards of the Sustainability Accounting Standards Board (SASB) and by the United Nations (UN) Global Compact and UN



Sustainable Development Goals (SDGs) and in line with the International Financial Reporting Standards (IFRS) and Türkiye Sustainability Reporting Standards (TSRS) "S1 - General Requirements for Disclosure of Sustainability-Related Financial Information" and "S2 - Climate-related Disclosures" together with the "Governance, Strategy, Risk Management, Metrics and Targets" approaches referred to in the standards, ENKA also reports annually to the public within the scope of Climate Change and Water Security programs of the Carbon Disclosure Project (CDP). Material sustainability issues that define the framework of ENKA's Sustainability Report are linked to the following goals of the United Nations 2030 Sustainable Development Goals (SDGs).

ENKA, with its sustainability performance in 2024, continued to be included in Dow Jones Sustainability Index and FTSE4Good Index as well as Borsa İstanbul Sustainability Index.

As part of the verification of sustainability statements, greenhouse gas emissions arising from the operation of ENKA Energy companies are audited by accredited organizations every year in accordance with applicable legislation. In addition, ENKA's sustainability report receives limited external assurance for selected energy, greenhouse gas emissions, water and occupational health and safety indicators. The external assurance statement of the energy, water, greenhouse gas emissions and occupational health and safety indicators for 2024 is included in the Sustainability Report.

ENVIRONMENTAL PRINCIPLES

ENKA establishes and conducts its environmental management and its commitments in this direction in accordance with the laws of the countries where it operates and in line with international environmental management standards. The Company's environmental management complies with ISO 14001:2015 Environmental Management System Standard.

ENKA recognizes the importance of identifying and effectively managing the risks and opportunities related to climate change. Risks related to climate change are assessed by the Early Identification of Risks Committee and the Risk Management Working Group, with the support of the Sustainability Committee and the Corporate Sustainability and Compliance Department. ENKA closely monitors legal and technological developments within the scope of transition risks related to climate change and carries out various practices at the points where there is a risk. Thus, ENKA realizes the importance of good management of all Environmental, Social, Governance (ESG) risks, including climate change, in terms of reputation, foreign investment and financing and it implements appropriate policies and strategies.

ENKA believes that not only transitional risks, but also physical risks pertaining to climate change are of critical importance. As both acute and chronic physical impacts of climate change are increasing worldwide day by the day, especially in Türkiye and in all regions

ENKA operates, the intensity of acute effects such as extreme climate events, heatwaves and heavy rains have increased in recent years.

Scenario analyses are conducted in ENKA İnşaat operations against these risks and climate events are closely monitored. In all ENKA İnşaat projects, assessments are carried out for the environmental and social impacts of the project. Specifically, in the projects where work activities are conducted in close proximity to water bodies, watershed regulations are considered and additional emergency procedures are intently applied against incidents such as flooding. ENKA regularly keeps records of the energy and fuel consumptions of its subsidiaries and it has been regularly calculating its carbon footprint and the amount of reduction achieved as a result of improvement efforts and measures undertaken since 2016.

The greenhouse gas emissions resulting from ENKA’s operations and energy consumption in 2024 as compared with previous years are presented in the table below. Direct (Scope-1), indirect (Scope-2) and other indirect (Scope-3) greenhouse gas emissions from 2024 activities of ENKA were included in the calculations. Greenhouse gas emissions resulting directly from ENKA’s activities are categorised as “Scope-1 – direct greenhouse gas emissions”, while greenhouse emissions due to energy consumption from externally sourced electricity, heat and steam are categorised as “Scope-2 – indirect greenhouse gas emissions due to energy consumption”. The methodologies used for calculating were the ISO

14064-1 and the GHG Protocol Corporate Accounting and Reporting Standards. For conversion factors IPCC, DEFRA, US EPA, T.C. ETKB, Climate Transparency Report, IEA and IRENA data were used.

ENKA transparently publishes all environmental impacts stemming from its operations on public platforms through its Sustainability Report and CDP reports. Within the scope of ENKA’s environmental reporting, all environmental issues (greenhouse gas emissions, energy management, water and wastewater management, air quality, waste management, and biodiversity activities) are included and reported for three years comparatively. ENKA, which realizes high investments and carries out various projects every year to reduce its environmental impacts, transparently discloses the amount of reduction and savings in greenhouse gas emissions, energy consumption, water consumption and waste generation in its Sustainability Report.

Aside from the environmental impacts arising from its own operations, ENKA considers the minimization of effects resulting from the products and services it provides as an important part of its sustainability strategy. ENKA, which works to completely prevent the damage that may be caused to people and nature in all investments, has carried out 15 of its projects in accordance with LEED or equivalent green building certification programs. The ongoing Yandex Headquarters Project is being carried out in accordance with the BREEAM standard. Two multi-functional shopping centers operated by ENKA Real Estate in

ENERGY CONSUMPTION BY YEARS*			
ENERGY CONSUMPTION (TJ)	2022	2023	2024
Fuel Consumption	49,143	39,616	23,208
Electricity Consumption	1,177	1,147	830
Consumption for Heating Purposes and Steam Consumption	541	506	499
Total	50,861	41,269	24,537

*The 2024 values are the values prior to the independent external assurance audit. The verified values will be published in the 2024 Sustainability Report

ENKA SCOPE-1, SCOPE-2 AND SCOPE-3 EMISSIONS BY YEARS*

GREENHOUSE GAS EMISSIONS (tCO ₂ e)	2022	2023	2024
Scope-1	2,888,653	1,926,462	1,126,889
Scope-2	144,809	135,094	130,357
Scope-3	2,377,015	1,162,228	1,323,515
Total	5,410,477	3,223,784	2,580,761

Russia have Russian Green Building certificate and have set precedents in this sense. Within the scope of power plant projects with the high expertise of ENKA, the highest level of efficiency is achieved in constructed power plants and during construction activities.

It is ensured that all suppliers and subcontractors working with ENKA are expected to act just as sensitively, training opportunities are provided and audits are carried out within this scope. The environmental approach and performance that ENKA expects from its suppliers are clearly stated in ENKA Supplier Code of Conduct and in the supplier selection, evaluation and auditing procedures.

SOCIAL PRINCIPLES

ENKA is committed to comply with the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye and the legal frameworks and legislation regulating the employment and human rights in Türkiye through ENKA Code of Business Conduct. The Code of Conduct, which is the ethics policy of the company, includes issues on compliance with human rights, non-discrimination, prevention of forced labour and child labour and combating bribery and corruption and details regarding the implementation of the relevant policy. Code of Business Conduct has been translated into 8 languages and published on the corporate website. The Supplier Code of Conduct has been published and communicated in order to encourage these practices in the Company’s value chain.

The results of the “ENKA Employee Loyalty Survey” which was conducted by an independent research company in 2021 indicated that the level of employee loyalty was 90% across all ENKA group companies and 91% at ENKA İnşaat.

In ENKA Academy, which was established to improve the professional competences, process awareness, technical knowledge, and leadership and management skills of employees, trainings are organized in 3 main categories; namely management training, technical training and social skills training. Approximately 2,422 hours of training were given and a total of 9,310 person-hours of training in engineering development and social skills was provided during the reporting period. In addition to ENKA Academy, Project Training Departments, which are established separately at each project and are in constant communication with the İstanbul Headquarters, have provided approximately 13.454 million person-hours of training to date. These training programs also include informative trainings on the Company’s ESG policies and practices.

ENKA maintains an Ethics Hotline and an email to ensure open and transparent communication and make it possible for employees, local communities, and all parties engaged in a business relationship (suppliers, subcontractors, employees of subcontractors, customers, business partners etc.) to be able to report behaviour that violates the Code of Business Conduct or company policies and to receive advice for matters that are unclear to them.

* The 2024 values are the values prior to the independent external assurance audit. The verified values will be published in the 2024 Sustainability Report

Reports made to the Ethics Hotline and email are categorised and reported to the Executive Ethics and Compliance Committee. All reports within the execution area of the Ethics Hotline are assessed, investigated and concluded and the complainant is informed accordingly.

The Occupational Health and Safety (OHS) structure at ENKA begins with the strong commitment by the senior management. This strong commitment forms the basis of all activities and the management system and it is shared with all stakeholders through the Health, Safety, Social and Environment Policy (HSSE Policy). The commitment clearly described in the HSSE policy is effectively implemented through internal procedures and training courses, workshops, plans, instructions, checklists, forms and other instruments that are developed in line with these procedures. Areas that are open to improvement are identified through audits, management system is reviewed based on the results of the audits and necessary actions are taken in line with the principle of continuous improvement.

More than 1,380,492 person-hours of HSE training was provided to ENKA employees in 2024. A total of 172 recordable incidents occurred among all ENKA employees and its subcontractors. 45 of these incidents were recorded as lost time incidents. The total number of lost days due to occupational incidents were 516, Lost Time Incident Frequency Rate and Lost Time Incident Severity Rate were 0.12 and 3.27 respectively.

ENKA Social Responsibility and Social Investment:

The total social investment made by ENKA Foundation and ENKA İnşaat as well as its subsidiaries in 2024 in the fields of education, health, sports, social and environment in line with the material sustainability issues of ENKA has approximately 635 million TL. Social responsibility efforts in 2024 are included in the ENKA corporate website and in Sustainability Report published every year.

ENKA GROUP'S OHS STATISTICS*

TOTAL (COMPANY AND SUBCONTRACTOR)	2022	2023	2024
Number of Lost Time Incidents	34	30	45
Lost Time Incident Frequency Rate	0.10	0.09	0.12
Lost Time Incident Severity Rate	1.54	1.50	3.27
Number of Fatalities	1	4	0

*The 2024 values are the values prior to the independent external assurance audit. The verified values will be published in the 2024 Sustainability Report

ENKA SUSTAINABILITY TARGETS

ENKA shares its performance against the Sustainability Targets and the change in this performance over the years in its annual Sustainability Report and CDP responses. The company’s performance against some of these targets are summarized below.

2030 GLOBAL TARGETS

OUR BUSINESS AND PRINCIPLES	2024 PERFORMANCE
We will conduct at least 1 audit to prevent corruption and bribery per year, in all projects and subsidiaries.	1 audit took place at each project. 100% of subsidiaries were audited.
We will conduct Sustainability Audits (covering environment, ethics and compliance, human rights, social compliance and occupational health & safety) on 10% of “high risk” suppliers and subcontractors.	55% of suppliers were evaluated in terms of sustainability. Sustainability audits took place at 1% of suppliers.
We are committed to have at least 25% women members in our Board.	The rate of female employees working in the senior management positions is 13%. Efforts continue for the target of the board of directors and the rate has increased to 20%.
We have set our sights on organizing and assembling “ENKA Sustainability Congress” in 2027 with participants from various sectors and societies.	2027 Sustainability Target.
ENKA Schools will continue their support of education by conducting partnerships and collaboration at least once a year with a public school in close proximity regarding sustainability activities and training.	Target has been met.
We aim to provide ENKA Code of Business Conduct training to 100% of our employees in the primary risk group.	80% of the relevant employees completed the training.
Our aim is to have our customer satisfaction rate at 95% in all group companies.	91.3%

OUR PEOPLE AND COMMUNITY	2024 PERFORMANCE
We aim to have women employees comprise 35% of all ENKA Group white collar employees by 2030.	29%
All ENKA İnşaat projects are expected to complete at least 2 social responsibility projects in their lifetime.	Target has been met.
We intend to conduct an employee loyalty survey once every two years and to increase satisfaction ratio to 90% by 2030.	Employee loyalty survey was not conducted in 2024.
Being the most important of our stakeholders, we genuinely care about our employees and intend to increase our training investment per year by 5% every year until 2030.	105% increase was achieved.
Health & safety of our employees is a core value in every work activity we conduct. We will continue to work in accordance with our Zero Incident Policy with no compromises at all.	Target has been met.
We encourage our employees to take part in corporate volunteering and aim to have 5% of our white collar employees participate in corporate voluntary projects.	2.7%
In order to spread sustainability studies, we will continue supporting development of youth by sponsoring student assemblies at least 2 times every year.	There has been an achievement above this target through the 7 events attended and sponsored by ENKA İnşaat and other collaborations of ENKA subsidiaries.

Intending to generalize corporate volunteering and voluntary approach in our community, we aim to conduct at least 5 voluntary work projects every year.	26 projects were conducted.
We will ensure that each and every student in ENKA Schools to participate in at least 1 social responsibility project every year.	Target has been met.
ENKA Foundation intends to increase voluntary community investment amount by 20% by 2030.	Compared to 2023, 106% increase were achieved.
As ENKA Group we aim to collaborate at least 5 times every year with NGOs and other organizations that conduct sustainability studies.	There has been an achievement above this target through 19 collaborations by ENKA Group.
OUR PLANET2024 PERFORMANCE	
To decrease our blue water footprint, we plan on realizing at least 2 projects that aim water reuse within ENKA Group.	10 projects were conducted.
Working with diligence, we are committed to never encountering a Tier III (>20m3) environmental incident in any ENKA subsidiary.	Target has been met.
Addressing the needs of our planet, we intend to conduct at least 2 projects within ENKA Group to increase renewable energy use.	6 projects were conducted.
We strive to decrease our carbon footprint and commit to contributing to carbon offsetting by supporting at least 1 forestation project ever year.	3 projects were conducted.
As ENKA Group, we intend to never compromise from our policy that banned PET bottle usage.	The policy is being reintroduced throughout ENKA Group.

The Sustainability Principles Compliance Report, which was prepared following the formats determined by the CBM's Decision dated 23.06.2022 and numbered 34/977 and approved by the Company's Board of Directors, is attached to the ENKA 2024 Annual Report (pages 209-220). The relevant document is also accessible from the Company page on the Public Disclosure Platform.

		COMPLIANCE STATUS				EXPLANATION	REPORT/LINK WHERE RELATED INFORMATION IS DISCLOSED PUBLICLY
		Yes	No	Partial	N/A		
A	GENERAL PRINCIPLES						
A1	STRATEGY, POLICY AND GOALS						
A1.1	The Board of Directors determines material environmental, social and governance (ESG) issues, risks and opportunities.	x					Company's material ESG issues, risks and opportunities are disclosed in its Sustainability Report. https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
	ESG policies (e.g. Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Board of Directors of the company.	x				Policies have been released upon their approval by the Chairman of the Board and President. In addition to its corporate website, policies have been disclosed via the Sustainability Report which is open to public and published on PDP.	Sustainability Policy: https://www.enka.com/sustainability/home/strategy/sustainability-policy/ Environmental Management Approach and Policy: https://www.enka.com/sustainability/home/health-safety-environment/environment-management-approach-policy/ Health and Safety Management Approach and Policy: https://www.enka.com/sustainability/home/health-safety-environment/health-safety-management-approach-policy/ ENKA Code of Business Conduct: https://www.enka.com/allfiles/media/pdfs/ENKA_Code_of_Conduct_en.pdf ENKA Supplier Code of Conduct: https://www.enka.com/allfiles/media/pdfs/ENKA_Supplier_Code_of_Conduct_en.pdf Information Security Principles and Policy: https://www.enka.com/allfiles/media/posters/Information_Principles_Eng.pdf https://www.enka.com/allfiles/media/posters/Information_Policy_ENG_Signed.pdf Quality Policy: https://www.enka.com/allfiles/media/posters/QUALITY_POLICY_ENG.pdf
A1.2	Short and long term goals set within the scope of ESG policies have been disclosed to the public.	x					Company's ESG goals are published on its official website, Sustainability Report and "Sustainability Principles Compliance Report" section of this report. https://www.enka.com/sustainability/sustainability-targets/
A2	IMPLEMENTATION/ MONITORING						
A2.1	The committees and/or units responsible for the implementation of ESG policies and the highest level officials in the company related to ESG issues and their duties have been identified and publicly.	x					Available in the "Corporate Governance" section of the Annual Report.
	Activities carried out within the scope of policies by the responsible committee and/or unit were reported to the Board of Directors at least once a year	x					Available in the "Corporate Governance" section of the Annual Report.
A2.2	In line with the ESG targets, implementation and action plans have been created and publicly disclosed.	x					All actions taken in line with the goals are available in the Sustainability Report and CDP responses. ENKA's Sustainability Targets and Net Zero Roadmap: https://www.enka.com/sustainability/sustainability-targets/
A2.3	ESG Key Performance Indicators (KPIs) and level of achieving them yearly basis have ben publicly disclosed.	x					The achievement level of identified ESG KPIs are available in the Sustainability Report and CDP responses. https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
A2.4	Activities to improve the sustainability performance of business processes or products and services have been publicly disclosed.	x					Data pertaining to all R&D and Design Center activities are outlined in the annual Sustainability Report. ENKA's 2024 Sustainability Report: (Inovation and R&D Section) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf

		COMPLIANCE STATUS				EXPLANATION	REPORT/LINK WHERE RELATED INFORMATION IS DISCLOSED PUBLICLY
		Yes	No	Partial	N/A		
A3	REPORTING						
A3.1	In the annual reports, information regarding the sustainability performance, targets and actions of the company have been provided in a clear, accurate and sufficient manner.	x					Available in "Sustainability Principles Compliance Report" section of ENKA's 2024 Annual Report.
A3.2	Information on which of its activities are related to the United Nations (UN) 2030 Sustainable Development Goals has been disclosed publicly by the company	x					Available in "Sustainability Principles Compliance Report" section of ENKA's 2024 Annual Report.
A3.3	Lawsuits filed against and/or concluded related to ESG issues, which are important in terms of ESG policies and/or will significantly affect activities, have been disclosed to the public.	x					Available in annual Sustainability Report. (Combating Bribery and Corruption, Our Planet Sections) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
A4	VERIFICATION						
A4.1	Company's ESG Key Performance metrics have been verified by an independent third party and publicly disclosed.			x		Greenhouse gas emissions arising from the operations of ENKA's power plants are inspected by accredited organizations every year in accordance within the framework of the relevant regulations. In addition, ENKA receives limited external assurance for its selected energy, greenhouse gas emissions, water withdrawal and occupational health and safety indicators included in its Sustainability Report. Limited external assurance statement is included in the Sustainability Report.	The external assurance report for 2024 can be found in the 2024 Sustainability Report. (Annex 1) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
B	ENVIRONMENTAL PRINCIPLES						
B1	Company has made its policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs publicly disclosed.	x					ISO 14001 Certificate: https://www.enka.com/sustainability/home/health-safety-environment/environment-management-approach-policy/
B2	The scope of the report, reporting period, reporting date, and limitations regarding the reporting conditions have been disclosed to the public regarding the environmental reports prepared to provide information on environmental management.	x					ENKA Sustainability Report: (About This Report Section) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
B4	Environmental targets included in the rewarding criteria within the scope of performance incentive systems on the basis of stakeholders (such as members of the Board of Directors, managers and employees) have been disclosed to the public.	x					Disclosures are available in Company's CDP answers. (sayfa 1207-1227) https://www.enka.com/sustainability/wp-content/uploads/2024/07/ENKA_INSAAT_VE_SANAYI_AS-26-07-2024-CORPORATE-13-54.pdf
B5	Company discloses how environmental issues are integrated into business objectives and strategies.	x					Available in annual Sustainability Report. (Our Planet Section) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
B7	It has been publicly disclosed how environmental issues are managed and integrated into business objectives and strategies including the operational process throughout the company's value chain, including suppliers and customers.	x					Available in annual Sustainability Report. (Our Planet Section) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
B8	For the environmental issue, whether relevant organizations and non-governmental organizations are involved in the policy-making processes and the collaborations with these institutions and organizations have been disclosed to the public.	x					Available in annual Sustainability Report. (Corporate Memberships and Collaborations, Our Planet Sections) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
B9	Company periodically reports, in a comparable manner, information about environmental effects in the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect)), air quality, energy management, water and waste water management, waste management, biodiversity effects).	x					Available in detail in ENKA's Sustainability Report and CDP answers. ENKA 2024 Sustainability Report: (Our Planet Section and Annexes) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf ENKA CDP Answers 2024: https://www.enka.com/sustainability/wp-content/uploads/2024/07/ENKA_INSAAT_VE_SANAYI_AS-26-07-2024-CORPORATE-13-54.pdf

		COMPLIANCE STATUS				EXPLANATION	REPORT/LINK WHERE RELATED INFORMATION IS DISCLOSED PUBLICLY
		Yes	No	Partial	N/A		
B10	Details of the standard, protocol, methodology, and base year used to collect and calculate data have been publicly disclosed.	x					ENKA 2024 Sustainability Report: (About This Report and Our Planet Sections) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
B11	Compared to previous years, the increase or decrease of environmental indicators for the report year has been disclosed to the public.	x					ENKA 2024 Sustainability Report: (Our Planet Section and Annexes) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
B12	Short and long-term targets have been determined to reduce its environmental impacts, and the progress against these targets and the targets set in previous years has been disclosed to the public.	x					ENKA’s Sustainability Targets: https://www.enka.com/sustainability/sustainability-targets/ ENKA 2024 Sustainability Report: (Our Sustainability Performance Section) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
B13	Strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.	x					Management, strategy, risk and opportunity assessments and metrics related to climate change are publicly disclosed in the annual Sustainability Reports and CDP responses. ENKA 2024 Sustainability Report: (Our Strategic Approach, Control Mechanisms, Risk and Opportunity Management, Our Planet Sections) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
B14	Programs or procedures have been established in order to prevent or minimize the potential negative impact of products and/or services on the environment and disclosed to the public.	x					Available in Company’s Sustainability Report and CDP responses. ENKA 2024 Sustainability Report: (Our Planet Section) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
	Actions have been taken to reduce greenhouse gas emissions of third parties (e.g. suppliers, subcontractors, dealers, etc.) and these actions have been disclosed to the public.			x		Third parties have been enabled to determine more sustainable management approaches, thus enabling third parties to reduce greenhouse gas emissions. However, the greenhouse gas emission reduction impact of these practices is not yet reported.	Available in Company’s Sustainability Report and CDP responses. ENKA 2024 Sustainability Report: (Our Planet Section) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
B15	The environmental benefits and cost savings of initiatives and projects aimed at reducing environmental impacts have been disclosed to the public.	x					Available in Company’s Sustainability Report and CDP responses. ENKA 2024 Sustainability Report: (Our Planet Section) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
B16	Energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) data are publicly disclosed as Scope-1 and Scope-2.	x					Available in Company’s Sustainability Report and CDP responses. ENKA 2024 Sustainability Report: (Our Planet Section) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
B17	Public disclosure has been made about the electricity, heat, steam and cooling produced in the reporting year.	x					Available in Company’s Sustainability Report and CDP responses. ENKA 2024 Sustainability Report: (Our Planet Section) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
B18	Studies on increasing the use of renewable energy and the transition to zero or low carbon electricity have been made and publicly disclosed.	x					Available in Company’s Sustainability Report and CDP responses. ENKA 2024 Sustainability Report: (Our Planet Section) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
B20	Energy efficiency projects have been carried out and the amount of energy consumption and emission reduction achieved through energy efficiency projects has been publicly disclosed.	x					Available in Company’s Sustainability Report and CDP responses. ENKA 2024 Sustainability Report: (Our Planet Section) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
B21	Water consumption, if any, amounts of water withdrawn, recycled and discharged from/to underground or above ground, its sources and procedures have been disclosed to the public.	x					Available in Company’s Sustainability Report and CDP responses. ENKA 2024 Sustainability Report: (Our Planet Section) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf

		COMPLIANCE STATUS				EXPLANATION	REPORT/LINK WHERE RELATED INFORMATION IS DISCLOSED PUBLICLY
		Yes	No	Partial	N/A		
B22	Company publicly discloses whether its operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).	x				ENKA operations are not included in any carbon pricing system.	
B23	Company publicly discloses information on carbon credit accumulated or purchased in the reporting period.				x	No carbon credit transaction was conducted within the reporting period.	
B24	If carbon pricing is applied within the partnership, the details are disclosed to the public.				x	Carbon pricing is not applied within the partnership.	
B25	The platforms where the company discloses its environmental information are publicly disclosed.	x				ENKA Sustainability Report and Carbon Disclosure Project (CDP) responses.	
C	SOCIAL PRINCIPLES						
C1	HUMAN RIGHTS AND EMPLOYEE RIGHTS						
C1.1	The Corporate Human Rights and Employee Rights Policy has been established in a manner to cover the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye and other relevant legislation, those responsible for the implementation of the policy have been determined and the policy and those responsible have been disclosed to the public.	x				ENKA Code of Business Conduct and Human Rights Approach: https://www.enka.com/sustainability/home/ethics-compliance/ ENKA Code of Business Conduct: https://www.enka.com/allfiles/media/pdfs/ENKA_Code_of_Conduct_en.pdf	
C1.2	Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (such as non-discrimination based on gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc.) are included in its policy on employee rights.	x				ENKA Code of Business Conduct, Supplier Code of Conduct and Human Rights Approach: https://www.enka.com/sustainability/home/ethics-compliance/ ENKA Code of Business Conduct: https://www.enka.com/allfiles/media/pdfs/ENKA_Code_of_Conduct_en.pdf Supplier Code of Conduct: https://www.enka.com/allfiles/media/pdfs/ENKA_Supplier_Code_of_Conduct_en.pdf	
C1.3	Measures taken along the value chain regarding the protection of groups (low income groups, women, etc.) sensitive to certain economic, environmental, social factors or minority rights/equality of opportunity have been publicly disclosed.	x				ENKA Code of Business Conduct, Supplier Code of Conduct and Human Rights Approach: https://www.enka.com/sustainability/home/ethics-compliance/ ENKA Code of Business Conduct: https://www.enka.com/allfiles/media/pdfs/ENKA_Code_of_Conduct_en.pdf ENKA 2024 Sustainability Report: (Our People and Communities Section): https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf	
C1.4	Developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed to the public.	x				ENKA Code of Business Conduct, Supplier Code of Conduct and Human Rights Approach: https://www.enka.com/sustainability/home/ethics-compliance/ ENKA Code of Business Conduct: https://www.enka.com/allfiles/media/pdfs/ENKA_Code_of_Conduct_en.pdf	
C1.5	Investment in employees (education, development policies), compensation, fringe benefits, right to establish unions, work/life balance solutions and talent management have been covered in the employee rights policy.	x				ENKA Code of Business Conduct, Supplier Code of Conduct and Human Rights Approach: https://www.enka.com/sustainability/home/ethics-compliance/ ENKA Code of Business Conduct: https://www.enka.com/allfiles/media/pdfs/ENKA_Code_of_Conduct_en.pdf	
	Dispute resolution processes have been determined by establishing mechanisms for employee complaints and resolution of disputes.	x				For detailed information on Ethics Hotline: https://www.enka.com/sustainability/home/ethics-compliance/enka-ethics-hotline/ ENKA Code of Business Conduct: https://www.enka.com/allfiles/media/pdfs/ENKA_Code_of_Conduct_en.pdf	
	Activities carried out within the reporting period to ensure employee satisfaction have been disclosed to the public.	x				ENKA 2024 Sustainability Report: (Our People and Communities Section) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf	

		COMPLIANCE STATUS				EXPLANATION	REPORT/LINK WHERE RELATED INFORMATION IS DISCLOSED PUBLICLY
		Yes	No	Partial	N/A		
C1.6	Occupational health and safety policies have been established and publicly disclosed.	x					Occupational Health and Safety Management Approach and Policy: https://www.enka.com/sustainability/home/health-safety-environment/health-safety-management-approach-policy/
	Measures taken to prevent occupational accidents and protect health and accident statistics have been disclosed to the public.	x					ENKA 2024 Sustainability Report: (Our People and Communities Section) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
C1.7	Personal data protection and data security policies have been established and disclosed to the public.	x					Information and Clarification Notice Regarding Protection of Personal Data: https://www.enka.com/sustainability/home/ethics-compliance/#1512028525874-3ab96480-0d0f https://www.enka.com/privacy-policy/
C1.8	Ethics policy has been established and disclosed to the public.	x					ENKA Code of Business Conduct: https://www.enka.com/allfiles/media/pdfs/ENKA_Code_of_Conduct_en.pdf
C1.9	Studies within the scope of social investment, social responsibility, financial inclusion and access to finance are explained.	x					ENKA 2024 Sustainability Report: https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
C1.10	Meetings and training programs have been organized for employees on ESG policies and practices.	x					ENKA 2024 Sustainability Report: https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
C2	STAKEHOLDERS, INTERNATIONAL STANDARDS AND INITIATIVES						
C2.1	Customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed to the public.	x					Quality Policy: https://www.enka.com/allfiles/media/posters/QUALITY_POLICY_ENG.pdf
C2.2	Information about the communication with stakeholders (which stakeholder, subject and frequency) has been publicly disclosed.	x					ENKA 2024 Sustainability Report: (Stakeholder Engagement Section) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
C2.3	International reporting standards adopted in reporting have been explained.	x					ENKA 2022 Sustainability Report: (page 9) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
C2.4	Principles adopted and international organizations, committees and principles of which the company is a signatory or a member regarding sustainability have been disclosed to the public.	x					ENKA 2024 Sustainability Report: (About This Report Section) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
C2.5	Improvements have been made and studies have been carried out in order to be included in the sustainability indices of BIST and/or international index providers.	x					ENKA 2024 Sustainability Report: https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
D	CORPORATE GOVERNANCE PRINCIPLES						
D1	Opinions of stakeholders were sought in the determination of measures and strategies in the field of sustainability.	x					ENKA 2024 Sustainability Report: (Our Strategic Approach) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf
D2	Social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	x					ENKA 2024 Sustainability Report: (Our People and Communities Section) https://www.enka.com/allfiles/pdf/ENKA_Sustainability_Report_2024.pdf

**ENKA İNŞAAT VE SANAYİ
ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**CONSOLIDATED FINANCIAL
STATEMENTS AS AT AND FOR THE
YEAR ENDED
31 DECEMBER 2024 WITH
INDEPENDENT AUDITORS' REPORT**

5 March 2025

This report includes 5 pages of independent auditors' report and 83 pages of consolidated financial statements together with their explanatory notes.

Deloitte

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Enka İnşaat ve Sanayi A.Ş.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Enka İnşaat ve Sanayi A.Ş. (the “Company”) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unqualified opinion on those consolidated financial statements on 22 March 2024.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming the auditor’s opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed during audit
Revenue Recognition from Construction Contracts Revenue from construction contracts constitutes 70% of the Group's total revenue. The subsidiaries of the Group operate in the construction sector have revenues amounting to USD 2,147,420 thousand against costs of USD 1,646,709 thousand as at 31 December 2024. The recognition of the amount and timing of the revenue generated from construction contracts in the period in which they are incurred calculated and accounted for by using the input method under IFRS 15 Revenue from Contracts with Customer. By using the input method revenue is recognized by comparing the costs incurred by the Group for the fulfillment of performance obligations in a construction project to the expected total costs for the fulfillment of the performance obligation in the consolidated financial statements. The measurement of contract revenue and estimation of the contract costs are based on a variety of uncertainties that depend on the outcome of future events and demand of revision to the projects which requires significant management's estimates and judgements. Revenue recognition from construction contracts was determined as key audit matter, due to the significant management estimates and the level of judgement applied by management.	Our audit procedures for testing revenue recognition included below: • The processes for determining the accuracy and timing of revenue recognized in the financial statements have been reviewed, and the design and implementation of controls over these processes have been tested. • The estimates used by management have been evaluated, and the terms and conditions of significant construction contracts have been examined to determine whether the revenue was recognized in the appropriate periods. • Change orders in the project have been assessed to determine whether they were included in the contract price in accordance with the relevant accounting policies and the impact of such changes on project costs. • Among the costs incurred by the Group in ongoing construction projects, a sample was selected and tested with supporting documentation. • The mathematical accuracy of the revenue recognized from construction contracts, calculated based on the level of progress, has been tested using a recalculation method. • The cost budgets and forward-looking estimates for construction contracts have been compared with prior-year results to assess their reasonableness, and management’s assumptions regarding the progress levels and changes in cost budgets for the construction projects have been reviewed. • The disclosures related to revenue in the consolidated financial statement notes have been reviewed, and the adequacy and appropriateness of the information in these notes have been evaluated in terms of IFRS. • A sample of projects constituting the Group's revenue has been selected, and the completion percentages of the related projects have been tested using the recalculation method by an independent and specialized consultant.



Key Audit Matters (Cont’d)

Key Audit Matter	How the matter was addressed during audit
Determination of Fair Value of Investment Properties As of 31 December 2024, the investment properties represent 18% of the Group's total assets. The Group recognizes the investment properties at fair value. The Group uses independent valuation firms to determine the fair values of investment properties. Valuation of investment property is determined as key audit matter, due to significant management estimates and judgement used in valuation methods to determine fair value of investment properties.	Our audit procedures for testing fair value measurement of investment property included below: • The qualifications, independence, and competence of the independent appraisal experts selected by Management for determining the fair value of investment properties have been assessed. • The appropriateness of key assumptions used in the calculations, such as long-term growth rates and discount rates applied to cash flows, has been reviewed. • The appropriateness of inputs used in the valuation reports, such as rental income, lease terms, occupancy rates, and management expenses, has been evaluated with the assistance of valuation experts. • The disclosures related to investment properties in the consolidated financial statement notes, including explanations regarding the key estimates and assumptions used to determine the fair value, have been assessed for their adequacy and compliance with IFRS.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.



Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements (Cont’d)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

İstanbul, 21 March 2025

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ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS AT 31 DECEMBER 2024

(Amounts are expressed as thousands of U.S. Dollars (“USD”) unless otherwise stated.)

		31 December	31 December
ASSETS	Notes	2024	2023
Current Assets		4,527,245	4,047,643
Cash and cash equivalents	6	1,199,361	1,230,086
Financial investments	7	2,135,512	1,804,916
Trade receivables	9	439,196	363,282
Other receivables			
Other receivables from related parties	10,32	1	22
Other receivables from third parties	10	4,486	13,413
Costs and estimated earnings in excess of billings			
on uncompleted contracts	12	72,565	62,525
Prepaid expenses	16	215,697	234,633
Inventories	11	390,068	285,882
Other current assets	20	54,811	38,709
		4,511,697	4,033,468
Assets held for sale	29	15,548	14,175
Non-Current Assets		5,776,264	5,359,885
Financial investments	7	2,184,841	2,159,653
Investment properties	13	1,813,159	1,821,962
Property, plant and equipment	14	1,684,550	1,289,641
Right of use assets	15	40,892	59,763
Intangible assets			
Other intangible assets	15	49,365	15,011
Prepaid expenses	16	244	10,507
Deferred tax assets	30	2,627	3,226
Other non-current assets		586	122
TOTAL ASSETS		10,303,509	9,407,528

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

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS AT 31 DECEMBER 2024

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated.)

LIABILITIES	Notes	31 December 2024	31 December 2023
Current Liabilities		1,558,340	1,420,060
Short-term borrowings	8	120	119
Current portion of long-term borrowings	8	4,196	4,359
Trade payables	9	356,218	290,822
Payables to employees	19	29,562	24,679
Other payables			
Payables to related parties	10,32	-	1
Payables to third parties	10	22,043	17,444
Billings in excess of costs and estimated earnings on uncompleted contracts	12	439,717	547,339
Deferred income	16	564,954	387,356
Taxation on income	30	32,979	34,950
Provisions			
Provisions for employee benefits	19	18,319	13,273
Other provisions	17	35,502	43,612
Other current liabilities	20	54,730	56,106
Non-Current Liabilities		717,120	563,993
Long-term borrowings	8	111,972	117,362
Other payables	10	25,582	22,682
Deferred income	16	-	1,078
Provisions for employee benefits	19	20,308	19,033
Deferred tax liabilities	30	559,258	403,838
EQUITY		8,028,049	7,423,475
Equity Attributable to Equity Holders of the Parent		7,919,631	7,325,457
Share capital	21	2,751,959	2,751,959
Treasury shares	21	(126,701)	(126,701)
Revaluation surplus	21	282,231	190,622
Currency translation difference		(1,549,670)	(1,487,368)
Other reserves		(10,803)	(10,496)
Legal reserves and accumulated profit		6,572,615	6,007,441
Non-Controlling Interests		108,418	98,018
TOTAL LIABILITIES AND EQUITY		10,303,509	9,407,528

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

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated.)

	Notes	1 January - 31 December 2024	1 January - 31 December 2023
CONTINUING OPERATIONS			
Revenue	5,22	3,065,434	3,225,929
Cost of revenues (-)	5,22	(2,294,292)	(2,558,219)
GROSS PROFIT		771,142	667,710
Administrative expenses (-)	5,23	(168,429)	(136,550)
Marketing, selling and distribution expenses (-)	5,23	(30,489)	(24,406)
Other operating income	5,25	52,156	100,620
Other operating expenses (-)	5,25	(35,616)	(62,275)
PROFIT FROM OPERATIONS		588,764	545,099
Income from investing activities	5,26	588,783	572,419
Expenses from investing activities (-)	5,26	(63,537)	(206,869)
OPERATING PROFIT		1,114,010	910,649
BEFORE FINANCE EXPENSES			
Financial income	5,27	61,523	79,209
Financial expenses (-)	5,28	(61,847)	(63,227)
Net monetary loss (-)	5,35	(49,074)	(30,880)
PROFIT BEFORE TAX		1,064,612	895,751
FROM CONTINUING OPERATIONS			
Current tax expense (-)	5,30	(137,518)	(168,438)
Deferred tax expense (-)	5,30	(129,839)	16,518
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		797,255	743,831
NET PROFIT FOR THE YEAR		797,255	743,831
Attributable to:			
Non-controlling interests		44,448	30,169
Equity holders of the parent		752,807	713,662
		797,255	743,831
Earning per share from continuing operations			
- ordinary share certificate (full USD)	31	0.13	0.12
Weighted average number of shares			
(Weighted average number of shares of 1 Full TL each)		5,862,743,582	5,862,743,582

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

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts are expressed as thousands of U.S. Dollars (“USD”) unless otherwise stated.)

	Notes	1 January - 31 December 2024	1 January - 31 December 2023
NET PROFIT FOR THE YEAR		797,255	743,831
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss		91,451	(2,429)
Gains / (losses) on revaluation of property, plant and equipment	21	100,015	492
Remeasurement of defined benefit plans	19	(409)	(5,726)
Changes in currency translation difference	21	6,927	2,023
Income tax relating items that will not be reclassified subsequently to profit or loss	30	(15,082)	782
Income tax relating to gains / (losses) on revaluation of property, plant and equipment	21,30	(15,184)	(363)
Income tax relating to remeasurement of defined benefit plans	30	102	1,145
Items that may be reclassified subsequently to profit or loss		74,001	(100,741)
Changes in currency translation difference		74,001	(100,713)
Gains (Losses) on financial assets measured at fair value through other comprehensive income	30	-	(28)
OTHER COMPREHENSIVE INCOME / (LOSS)		165,452	(103,170)
TOTAL COMPREHENSIVE INCOME		962,707	640,661
Attributable to:			
Non-controlling interests		37,824	31,760
Equity holders of the parent		924,883	608,901
		962,707	640,661

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

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts are expressed as thousands of U.S. Dollars (“USD”) unless otherwise stated.)

	Notes	Share capital	Treasury shares	Revaluation surplus	Currency translation difference	Other reserves	Legal reserves and accumulated profit	Non-controlling interests	Total equity
Balance at 1 January 2023		2,751,959	(127,194)	188,672	(1,348,825)	(5,933)	5,369,832	6,828,511	75,385 6,903,896
Total other comprehensive income		-	-	2,152	(138,543)	(4,563)	36,193	(104,761)	1,591 (103,170)
Profit for the year		-	-	-	-	-	713,662	713,662	30,169 743,831
Total comprehensive income		-	-	2,152	(138,543)	(4,563)	749,855	608,901	31,760 640,661
Increase (Decrease) through Treasury Share Transaction		-	493	-	-	-	-	493	- 493
Transfer of depreciation difference (net of deferred tax) of revaluation effect		-	-	(202)	-	-	202	-	- -
Dividends paid		-	-	-	-	-	(112,448)	(112,448)	(9,127) (121,575)
Balance at 31 December 2023		2,751,959	(126,701)	190,622	(1,487,368)	(10,496)	6,007,441	7,325,457	98,018 7,423,475
Balance at 1 January 2024		2,751,959	(126,701)	190,622	(1,487,368)	(10,496)	6,007,441	7,325,457	98,018 7,423,475
Total other comprehensive income		-	-	91,860	(62,302)	(307)	142,825	172,076	(6,624) 165,452
Profit for the year		-	-	-	-	-	752,807	752,807	44,448 797,255
Total comprehensive income		-	-	91,860	(62,302)	(307)	895,632	924,883	37,824 962,707
Transfer of depreciation difference (net of deferred tax) of revaluation effect		-	-	(251)	-	-	251	-	- -
Dividends paid		-	-	-	-	-	(330,709)	(330,709)	(27,424) (358,133)
Balance at 31 December 2024		2,751,959	(126,701)	282,231	(1,549,670)	(10,803)	6,572,615	7,919,631	108,418 8,028,049

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

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts are expressed as thousands of U.S. Dollars (“USD”) unless otherwise stated.)

	Notes	1 January - 31 December 2024	1 January - 31 December 2023
Cash flows from operating activities			
Profit for the year		797,255	743,831
Adjustments to reconcile net income to net cash used in operating activities:			
- Adjustments related to depreciation and amortisation	24	117,723	102,297
- Adjustments related to provision for employment		5,114	3,262
- Adjustments related to allowance for doubtful receivables		92	127
- Adjustments related to provision for litigations		776	1,957
- Income / (loss) from fair value of forward transactions		(5,647)	(1,897)
- Adjustments to related to interest expense	28	2,341	3,630
- Adjustments to related to interest income	26,27	(83,774)	(84,367)
- Adjustments to related to dividend income	26	(10,438)	(19,893)
- Adjustments to related to provision for inventory impairment, net		967	2,971
- Adjustments to related to gain on sale or disposal of property, plant and equipment, net	26	(4,464)	(3,835)
- Adjustments to related to fair value increase in investment properties	26	(91,998)	(6,826)
- Adjustments to related to valuation of investment securities		(362,332)	(275,359)
- Interest accrual		-	108
- Tax expense	30	267,357	151,920
		632,972	617,926
Movements in working capital			
Change in trade and other receivables		(75,985)	(50,578)
Change cost and estimated earnings in excess of billings on uncompleted contracts		(10,040)	(34,270)
Change in inventory		(105,152)	83,473
Change in other current assets and other non current assets		20,185	12,721
Change in trade and other payables		65,396	(160,358)
Change in billings in excess of cost and estimated earnings on uncompleted contracts		(107,623)	123,748
Change provision for liabilities and other liabilities		189,027	45,580
		(24,192)	20,316
Income taxes paid	30	(139,489)	(192,489)
Employee termination benefits paid	19	(2,333)	(4,759)
Net cash generated from operating activities		466,958	440,994
Cash flows from investing activities			
Cash receipts from sales of equity or debt instruments of other entities		6,539	(118,397)
Proceeds on sale of property, plant and equipment		14,681	10,734
Purchases of property, plant and equipment, intangible assets and investment properties	5,13,14,15	(252,132)	(114,971)
Interest received		42,393	49,830
Dividend received	26	10,438	19,893
Net cash used in investing activities		(178,081)	(152,911)
Cash flows from financing activities			
Addition to long-term borrowings	8	-	53,068
Repayments of borrowings	8	(72)	(113,818)
Purchase of treasury shares		-	493
Interest paid		41,381	(3,282)
Interest received		(3,109)	34,429
Dividend paid to non-controlling interests		(27,424)	(9,127)
Dividend paid		(330,709)	(112,448)
Net cash from (used in) financing activities		(319,933)	(150,685)
Inflation effect		(121,194)	-
Translation reserve		121,525	66,397
Net increase / (decrease) in cash and cash equivalents		(30,725)	203,795
Cash and cash equivalents at beginning of the year	6	1,230,086	1,026,291
Cash and cash equivalents at end of the year	6	1,199,361	1,230,086

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

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts are expressed as thousands of U.S. Dollars (“USD”) unless otherwise stated. Currencies other than USD are expressed in thousand unless otherwise indicated.)

1. ORGANIZATIONS AND OPERATIONS OF THE GROUP

Enka İnşaat ve Sanayi Anonim Şirketi (“Enka İnşaat”) was established on 4 December 1967 and registered in İstanbul, Turkey, under the Turkish Commercial Code. The address of the head quarter and registered office of Enka İnşaat is Balmumcu, Zincirlikuyu Yolu No: 10, 34349 Enka Binası Beşiktaş, İstanbul, Turkey.

As of 28 June 2002, Enka İnşaat merged legally with its publicly traded shareholder company, Enka Holding Yatırım Anonim Şirketi (Enka Holding), which were under the common control of Tara Holding Anonim Şirketi and Tara and Gülçelik families. As of 31 December 2024, 8.38% of the shares of Enka İnşaat is traded publicly in İstanbul Stock Exchange (ISE).

As of 31 December 2024, the average numbers of white and blue-collar personnel are respectively 5,344 and 20,336 (31 December 2023 – 5,036 and 17,269).

For the purpose of the consolidated financial statements, Enka İnşaat, its consolidated subsidiaries and its joint operations are hereinafter referred to as “the Group”.

The Group operates in geographical areas below:

- i. The Group provides services in a wide array of construction activities in Türkiye, and these construction activities include thermal power plants and industrial construction projects that produce natural gas-fired electrical energy, which it constructs and operates. Additionally, the Group is operating in trading activities.
- ii. *Georgia, Turkmenistan and Kazakhstan*: engaged in construction activities. Additionally, in investment and development of real estate properties and construction and operation of shopping malls in Moscow, Russia.
- iii. Engaged in construction activities in Kenya and Libya in Africa; Saudi Arabia, Sri Lanka, India, Iraq and Mongolia in Asia; Mexico in North America and Brasil in South America, Bahamas and Puerto Rico in Carribean.
- iv. *Europe*: engaged in construction and trading activities in Romania, the Netherlands, Switzerland, Greece, Germany, Serbia, Kosovo, United Kingdom, Italy, North Macedonia and Bulgaria.

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts are expressed as thousands of U.S. Dollars (“USD”) unless otherwise stated. Currencies other than USD are expressed in thousand unless otherwise indicated.)

1. ORGANIZATIONS AND OPERATIONS OF THE GROUP (cont’d)

The construction contracts are undertaken by Enka İnşaat alone or together with its affiliated companies or, in partnerships with other contractors through joint operations. As of 31 December 2024, Enka İnşaat has the following joint operations:

- Enka-Ustay Joint Venture (Turkey)
- Enka-Batys LLP Joint Venture (Kazakhstan)
- Bechtel-Enka Joint Venture (Kazakhstan) – Senimdy Kurylys
- Bechtel-Enka Joint Venture (Romania)
- Bechtel-Enka Joint Venture (Kosovo)
- Bechtel-Enka Joint Venture (Albania)
- Bechtel-Enka Joint Venture (North Macedonia)
- Bechtel-Enka Joint Venture (Oman)
- Bechtel-Enka Joint Venture (Georgia)
- Bechtel-Enka Joint Venture (Serbia)
- Bechtel Enka Joint Venture (United Kingdom)
- Arge Joint Venture (Germany)
- Other (Europe, Africa, America, Asia)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

Basis for preparation of the financial statements and significant accounting policies

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and the Uniform Chart of Accounts published by the Ministry of Treasury and Finance. The consolidated financial statements are presented in U.S. Dollars (“USD”) and all values are rounded to the nearest thousand (’000) except when otherwise indicated.

Enka İnşaat and its subsidiaries which are incorporated in Turkey, maintain their books of accounts in accordance with the Turkish Commercial Code and Tax Law and the foreign subsidiaries maintain their books of accounts in accordance with the laws and regulations in force in the countries where they are registered. The Company prepares its statutory consolidated financial statements in Turkish Lira (“TL”) in accordance with Turkish Financial Reporting Standards (“IFRS”) issued by Public Oversight Accounting and Auditing Standards Authority of Turkey (“POA”) according to the Article 5 of the Communiqué as set out in the Communiqué serial II, No: 14.1 announcement of Capital Markets Board (“CMB”) dated 13 June 2013 related to “Capital Market Communiqué on Principles Regarding Financial Reporting”. The consolidated financial statements are based on the statutory records with adjustments and reclassifications for the purpose of fair presentation in accordance with IFRS.

The consolidated financial statements have been prepared on the historical cost convention as adjusted for the effects of inflation on Turkish Lira at the reporting date based on International Accounting Standard (“IAS”) No. 29 “Financial Reporting in Hyperinflationary Economies” except for financial assets at fair value through profit or loss, investment properties, land and buildings which are measured at fair values.

Approval of the financial statements:

The consolidated financial statements are approved by the Company’s Board of Directors on 05 March 2025. The General Assembly of the Company has the right to amend and relevant regulatory bodies have the right to request the amendment of these consolidated financial statements.

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts are expressed as thousands of U.S. Dollars (“USD”) unless otherwise stated. Currencies other than USD are expressed in thousand unless otherwise indicated.)

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

2.1 Basis of presentation (cont’d)

Functional and presentation currency

As significant amount of construction operations of Enka İnşaat which form main part of the operations of the Group are carried out in U.S. Dollar or indexed to U.S. Dollar, this currency has been determined as the functional and the presentation currency of the Group in line with IAS 21. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies (i.e. any currency other than the functional currency) are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the consolidated statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of the Power companies’ operating in Turkey, was changed from U.S. Dollar to TL due to the changes in operations or activity in the economic environment as of 31 December 2019.

The functional currencies of foreign subsidiaries operating in Russia (Moscow Krasnye Holmy (MKH), Limited Liability Company Mosenka (Mosenka) and Limited Liability Company Enka TC (Enka TC) are Ruble. The functional currency of jointly managed subsidiaries established in Romania, Kosovo and Albania and Enka Pazarlama are the Euro. The functional currency of some subsidiaries incorporated in Turkey is TL. These companies reporting to Enka İnşaat in the currency of their respective currencies.

The assets and liabilities of the subsidiaries, joint operations and branches whose functional currency is other than U.S. Dollars are translated into U.S. Dollars at the rate of exchange ruling at the balance sheet date and their consolidated statement of profit or loss are translated at the average exchange rates for each quarter. The exchange differences arising on the translation are taken directly to a separate component of equity as currency translation difference.

Within Turkey, official exchange rates of the Turkish Lira (TL) are determined by the Central Bank of Turkey (CBT) and are generally considered to be a reasonable approximation of market rates.

The year-end and average rates for 2024 for one U.S. Dollar can be summarized as below:

	2024	2023
U.S. Dollars/TL – as of balance sheet date	35.2803	29.4382
U.S. Dollars/TL – yearly average	32.7984	23.7776
EUR/U.S. Dollars – as of balance sheet date	1.0413	1.1065
EUR/U.S. Dollars – yearly average	1.0822	1.0815
U.S. Dollars/RUB – as of balance sheet date	101.6797	89.6883
U.S. Dollars/RUB – yearly average	92.5652	85.247

Inflation accounting

The cumulative inflation over the past three years has risen to just above 100% in the first quarter of 2022. Based on this information, Turkey is considered a hyperinflationary economy for reporting periods ending on or after 30 April 2022. Accordingly, entities with operations whose functional currency is the Turkish Lira should expect to apply IAS 29 Financial Reporting in Hyperinflationary Economies (“IAS 29”) for those operations in the financial statements for reporting periods ending on or after 30 April 2022. Therefore, IAS 29 has been applied in the financial statements as at and for the year ended 31 December 2024.

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

2.1 Basis of presentation (cont’d)

Accounting in hyperinflationary economies

Consequently, the financial statements of the entities whose functional currency TL are restated for the changes in the general purchasing power of the Turkish Lira as at 31 December 2024 based on IAS 29. The restatement is calculated by means of conversion factors derived from the Turkish countrywide consumer price index published by the TSI. For the last three years, such indices and conversion factors used to restate the accompanying consolidated financial statements are as follows:

Date	Index	Conversion factor	Cumulative inflation rates over the three-year period
31.12.2024	2.684,55	1,00000	291%
31.12.2023	1.859,38	1,44379	268%
31.12.2022	1.128,45	2,37897	156%

IFRS require the financial statements of an entity with a functional currency that is hyperinflationary to be restated in accordance with IAS 29 requirements whether they are based on a historical cost or a current cost approach and to be applied retrospectively, as if the currency had always been hyperinflationary. The basic principle in IAS 29 is that the financial statements of an entity that reports in the currency of a hyperinflationary economy should be stated in terms of the measuring unit current at the reporting date. Comparative figures for prior period are restated into the same current measuring unit.

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

- Monetary assets and liabilities that are carried at amounts current at the reporting date are not restated because they are already expressed in terms of the monetary unit current at the reporting date.
- Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date, and components of shareholders’ equity are restated by applying the relevant conversion factors from the date of the transaction or, if applicable, from the date of their most recent revaluation to the reporting date.
- Property, plant and equipment are restated by applying the change in the index from the date of the transaction or, if applicable, from the date of their most recent revaluation to the reporting date. Depreciation is based on the restated amounts;
- All items in the income statement except for the depreciation charges explained above and deferred tax charges, are restated by applying the monthly conversion factors of the transactions to the reporting date
- The effects of inflation on the net monetary positions of the Company, is included in the profit or loss statement as “monetary gain / (loss)”.
- All items in the cash flow statement are expressed in terms of the measuring unit current at the reporting date; and all items in the statement of cash flows are, therefore, restated by applying the relevant conversion factors from the date on which the transaction originated.
- All corresponding figures as of and for the period ended 31 December 2023 are restated by applying the change in the index from 31 December 2023 to 31 December 2024.

In the reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, not having been hyperinflationary in the prior period, the entity shall apply the requirements of IAS 29 as if the economy had always been hyperinflationary. Therefore, in relation to non-monetary items measured at historical cost, the entity's opening statement of financial position at the beginning of the earliest period presented in the financial statements shall be restated to reflect the effects of inflation from the date the assets were acquired and the liabilities were incurred or assumed until the end of the reporting period. For non-monetary items carried at the opening statement of financial position at amounts current at dates other than those of acquisition or incurrence, that restatement shall reflect instead the effect of inflation from the dates those carrying amounts were determined until the end of the reporting period.

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

2.1 Basis of presentation (cont’d)

Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company, its joint operations and its subsidiaries as at 31 December each year. The financial statements of the joint operations and the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group’s voting rights in an investee are sufficient to give it power, including:

- the size of the Group’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. All significant intra-group transactions and balances between Enka İnşaat and its consolidated subsidiaries and joint operations are eliminated.

Subsidiaries are all entities over which the Group has power to govern the financial and operating policies so as to benefit from its activities. Subsidiaries in which the Group owns directly or indirectly more than 50% of the voting rights, or has power to govern the financial and operating policies under a statute or agreement are consolidated. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Non-controlling interests represent the portion of consolidated statement of profit or loss and net assets not held by the Group and are presented separately in the consolidated statement of profit or loss and within equity in the consolidated balance sheet, separately from parent shareholders’ equity.

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

2.1 Basis of presentation (cont’d)

Basis of consolidation (cont’d)

Company name (continuing)	Segment	Functional Currency	Direct / Indirect ownership	
			31 December 2024	31 December 2023
Üstyurt Kurylys	Construction	USD	100.00%	100.00%
Enka Systems Yazılım A.Ş.	Trade	USD	100.00%	100.00%
LLC Enka Flex Office	Rental	RUB	100.00%	100.00%
Enka Moskova Gayrimenkul Geliştirme A.Ş.	Rental	TL	100.00%	100.00%
Emkamos Center Invest LLC	Rental	RUB	100.00%	100.00%
Enka Kırklareli Elektrik Üretim A.Ş.	Energy	TL	100.00%	100.00%
Enka Construction S.A.	Construction	USD	100.00%	100.00%
Enka Global Construction LLC	Construction	USD	100.00%	100.00%
Enka Construction & Development LLC	Construction	USD	100.00%	100.00%
Enka Pazarlama İhracat İthalat A.Ş.	Trade	EUR	99.99%	99.99%
Enka Trading B.V.	Trade	EUR	99.99%	99.99%
Metra Akdeniz Dış Ticaret A.Ş.	Trade	EUR	99.99%	99.99%
Encommerce B.V.	Trade	EUR	99.99%	99.99%
Entaş Nakliyat ve Turizm A.Ş.	Trade	TL	99.98%	99.98%
Kasketaş Kayar Kalıp Altyapı Sondaj Kazık ve Tecrit A.Ş.	Construction	USD	99.90%	99.90%
Kasketaş Arabia Ltd.	Construction	USD	99.90%	99.90%
Titaş Toprak İnşaat ve Taahhüt A.Ş.	Construction	USD	99.50%	99.50%
Çimtaş Gemi İnşa Sanayi ve Ticaret A.Ş.	Construction	USD	97.88%	97.88%
Çimtaş Hassas İşleme Sanayi ve Ltd.Şti	Construction	USD	97.35%	97.35%
Çimtaş Çelik İmalat Montaj ve Tesisat A.Ş.	Construction	USD	97.35%	97.35%
Cimtas Offshore B.V.	Construction	USD	97.35%	97.35%
Cimtas (Ningbo) Steel Processing Company Ltd.	Construction	USD	97.35%	97.35%
Cimtas Investment B.V.	Construction	EUR	97.35%	97.35%
Cimtas Steel Metal Konstruksiya MMC	Construction	AZN	97.35%	97.35%
Gemlik Deniz Taşımacılık Ltd.Şti.	Construction	USD	97.35%	97.35%
Enka Renewables LLC	Energy	USD	90.00%	90.00%
Enka Teknik Genel Mühahhitlik Bakım İşletme Sevk ve İdare A.Ş.	Construction	USD	80.00%	80.00%
Çimtaş Boru İmalatları ve Ticaret Ltd. Şti.	Construction	EUR	50.00%	50.00%
Town Up 8 EOOD	Energy	EUR	100%	100.00%
Cimtas Construction LLC	Construction	USD	92.50%	92.50%
Enka India Project Private Limited	Construction	USD	100.00%	-
Enka Middle East LLC	Construction	USD	100.00%	-
Çimtaş İleri Teknoloji Çözümleri A.Ş.	Construction	USD	97.35%	-
Blacksteel Teknoloji Yatırımları A.Ş.	Construction	USD	48.67%	-

The Group has interests in joint operations which are jointly controlled entities. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The Group recognizes its interest in the joint operations using proportionate consolidation.The breakdown of the controlling interests of the joint operations as of 31 December 2024 and 2023 is as follows:

	Functional Currency	31 December 2024	31 December 2023
Enka-Ustay Joint Venture (Turkey)	USD	60.00%	60.00%
Enka-Batys LLP Joint Venture (Kazakhstan)	USD	50.00%	50.00%
Bechtel-Enka Joint Venture (Kazakhstan) – Senimdy Kurylys	USD	50.00%	50.00%
Bechtel-Enka Joint Venture (Romania)	EUR	50.00%	50.00%
Bechtel-Enka Joint Venture (Albania)	EUR	50.00%	50.00%
Bechtel-Enka Joint Venture (Kosovo)	EUR	50.00%	50.00%
Bechtel-Enka Joint Venture (North Macedonia)	EUR	50.00%	50.00%
Bechtel-Enka Joint Venture (Oman)	USD	50.00%	50.00%
Bechtel-Enka Joint Venture (Georgia)	USD	50.00%	50.00%
Bechtel-Enka Joint Venture (Serbia)	USD	50.00%	50.00%
Bechtel Enka Joint Venture (United Kingdom)	GBP	50.00%	50.00%
Arge Joint Venture (Germany)	EUR	50.00%	50.00%
Other Joint Ventures (Europe, Africa, America, Asia)	USD	50.00%	50.00%

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

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

2.2 Changes in the accounting policies

With the exception of following the accounting policies applied in the consolidated financial statements as at and 31 December 2024 are the same as those applied in the last annual financial statements as at and for the year ended 31 December 2023.

2.3 Changes in Accounting Estimates and Errors

Changes in accounting policies or accounting errors are applied retrospectively and the consolidated financial statements of the previous periods are restated. If estimated changes in accounting policies are for only one period, changes are applied on the current year but if the estimated changes effect the following periods, changes are applied both on the current and following years prospectively. There is no material change in accounting estimates of the Group in the current year.

When a significant accounting error is identified, it is corrected retrospectively and the prior year consolidated financial statements are restated. The Group did not detect any significant accounting error in the current year.

2.4 Summary of significant accounting policies

Standards and interpretations issued but not yet effective

Standards issued but not yet effective and not early adopted

A number of new standards and amendments to existing standards are not effective at reporting date and earlier application is permitted; however the Group has not early adopted are as follows.

New and Amended International Financial Reporting Standards

a) Amendments that are mandatorily effective from 2024

Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>
TSRS 1	<i>General Requirements for Disclosure of Sustainability-related Financial Information</i>
TSRS 2	<i>Climate-related Disclosures</i>

Amendments to IAS 1 *Classification of Liabilities as Current or Non-Current*

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to IFRS 16 *Lease Liability in a Sale and Leaseback*

Amendments to IFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

Amendments to IAS 1 *Non-current Liabilities with Covenants*

Amendments to IAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendments to IAS 7 and IFRS 7 *Supplier Finance Arrangements*

The amendments add disclosure requirements, and ‘signposts’ within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

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

2.4 Summary of significant accounting policies

Standards and interpretations issued but not yet effective

Standards issued but not yet effective and not early adopted (cont’d)

TSRS 1 *General Requirements for Disclosure of Sustainability-related Financial Information*

TSRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

TSRS 2 *Climate-related Disclosures*

TSRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

The company is within the scope of application as it meets the criteria specified in the Board decision. There is no obligation to provide comparative information for the first reporting period for companies within the scope, and the sustainability report for the first year may be published after the financial reports for that period. Since the company is required to submit a report fully compliant with the TSRS within 2025, no later than nine months, it is targeted to be published in August 2025.

New and Amended International Financial Reporting Standards

b) New and revised IFRS in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 — Comparative Information</i>
Amendments to IAS 21	<i>Lack of Exchangeability</i>

IFRS 17 *Insurance Contracts*

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace IFRS 4 *Insurance Contracts* on 1 January 2026.

Amendments to IFRS 17 *Insurance Contracts* and Initial Application of IFRS 17 and IFRS 9 – Comparative Information

Amendments have been made in IFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply IFRS 17 and IFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of IFRS 17.

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

2.4 Summary of significant accounting policies

Standards and interpretations issued but not yet effective

Standards issued but not yet effective and not early adopted (cont’d)

Amendments to IAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

Revenue

In accordance with IFRS 15, a five-stage approach is followed in recognizing revenue for all contracts with customers.

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when or as the entity satisfies a performance obligation

The Group evaluates the goods or services it undertakes in each contract with the customers and determines each commitment to transfer the said goods or services as a separate performance obligation. It is determined in the beginning of the contract whether the performance obligation will be carried out over a period of time or it will be performed at a certain time for each performance obligation. Group recognizes the revenue over a period of time by measuring the progress attributed to complete fulfillment of performance obligation in question on the occasion that the Group transfers the control of a good or a service and therefore it fulfills the performance obligation related to these sales over time.

When Group fulfills the obligation to perform the obligation by transferring a promised good or service to the customer, it records the transaction value corresponding to the obligation as revenue in the consolidated financial statements. When the control of the goods or services is overtaken by the customers (or as they pass) the goods or services are transferred.

When Group evaluates the transfer of the customer for the control of the goods or services sold,

- a) Group owns the right to collect the goods or services,
- b) Owns legal ownership of the goods or services,
- c) The transfer of the possession of the goods or services,
- d) Ownership of the significant risks and rewards of ownership of the property of the customer,
- e) Takes into consideration the conditions under which the customer accepts goods or services.

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

2.4 Summary of significant accounting policies (cont’d)

Revenue (cont’d)

Group does not make any adjustments to the effect of a significant financing component at the commitment price if the contract at the outset suggests that the period between the transfer date of the goods or services undertaken by the customer and the date the customer pays the price of the goods or services is one year or less. If the other party has significant financing within the revenue, the revenue value is determined by discounting future collections with the interest rate included in the financing element. The difference is recorded in the related periods as Other income from the main operations on the accrual basis.

The accounting for the revenue of the Group's different activities is explained below:

Construction contract activities

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

Revenue arising from cost plus fee contracts is recognized on the basis of costs incurred plus a percentage of the contract fee earned during the year.

Contract costs include all direct material and labor costs and those indirect costs related to contract performance, such as indirect labor, supplies, tools, repairs and depreciation costs. Selling, general and administrative expenses are charged to the consolidated statement of profit or loss as incurred. Provisions for estimated losses on uncompleted contracts are made in full, in the period in which such losses are determined. Changes in job performance, job conditions and estimated profitability, including those arising from contract penalty provisions and final contract settlements may result in revisions to costs and income and are recognized in the period in which the revisions are determined. Profit incentives are included in revenues when their realization is reasonably assured.

Contract assets arising from ongoing construction works indicates the revenue recognized on construction contracts in excess of billings, and contract liabilities arising from ongoing construction works indicate the billings in excess of the revenue recognized on construction contracts.

Group management does not recognize the additional receivables under compensation outside the scope of the contract that may be subject to litigation as income, unless negotiations have reached to an advanced stage such that it is probable that the customer will accept the claim and the amount of the additional receivable can be measured reliably.

Energy activities

In 2021, Enka Energy Companies resumed their production activities, which had been halted since 2019, once they were included in the capacity mechanism in order to create the necessary conditions in the electricity market and to ensure sufficient installed power capacity for a secure supply. Companies conduct their electricity sales in organized electricity markets (Day-Ahead Market, Intraday Market, Balancing Power Market). Day Ahead and Intraday Markets are operated by the market operator, Energy Exchange Istanbul (“EPIAŞ” or “EXIST”), within the framework of the Electricity Market Balancing and Settlement Regulation. EPIAŞ establishes reference prices for said markets, performs financial transactions such as settlement, collateral, invoicing, and provides central counterparty services in the markets it operates. In addition, the settlement activities regarding the Balancing Power Market, the operation of the Renewable Energy Resources Support Mechanism (“YEKDEM”) and free consumer transactions are also carried out by EPIAŞ. The price of electricity sold daily by the companies in the markets (excluding VAT and other costs) is collected from EPIAŞ within two business days and recognised as income. The amount, unit price, amount and other expenses calculated by EPIAŞ in accordance with the provisions of the regulation are finalised with the “Final Settlement Notice” prepared by EPIAŞ and sent to the market participants on the fifteenth (15th) day of the end of the relevant month, or the next day in case of weekends or national holidays and an invoice is issued for the accrued revenues as of this date.

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

2.4 Summary of significant accounting policies (cont’d)

Revenue (cont’d)

Commercial activities

Earnings from sales as a result of commercial activities; All significant risks related to the Group, and the transfer of gains to the buyer on an administrative involvement associated with the property and on the goods sold lack of effective control, reliable measurement of income, economic benefits associated with the transactionthe flow to the business is likely and the costs arising from or will be reliably measurement conditions are recorded as income. Net sales are estimated from the sales amount of the goods and realized It is shown by deducting returns, discounts, commissions, turnover premiums and sales-related taxes.

Rental income

Rental income arising on investment properties is accounted for on a straight-line basis over the lease terms on ongoing leases. Rental income collected in advance is treated as deferred income and is amortised on a monthly basis during the lease period.

Rendering of services

Revenue is recognized by reference to the stage of completion.

Interest income

Interest income is recognized in the consolidated statement of profit or loss on an accrual basis taking into account the effective yield on the asset.

Dividends

Revenue is recognized when the Group’s right to receive the payment is established.

Segment Reporting

An operating segment is a component of the Group that engages in business activities through which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group’s management to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The operating segments of the Group are construction, rental, trade and energy, and they are disclosed in Note 5.

Inventories

Inventories are valued at the lower of cost or net realizable value. Costs incurred in bringing each product to its present location and condition, are included in the cost. Raw materials, spare parts, merchandise and construction materials - purchase cost on moving weighted average basis.

The Group also provides an allowance for the slow moving and obsolete items.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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

2.4 Summary of significant accounting policies (cont’d)

Property, plant and equipment

With the exception of land and buildings, items of property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment in value. Land is not depreciated. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Land and buildings are carried at revalued amounts. Any revaluation increase arising on the revaluation of such land and buildings is recognized in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognized in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Repairs and maintenance are charged to the consolidated statements of profit or loss during the financial period in which they are incurred. The costs of major renovations are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group.

Depreciation is provided on all property, plant and equipment using the straight-line method at rates which approximate estimated useful lives of the related assets as follows:

	Useful life
Land improvements	5-50 years
Buildings	50 years
Power plant equipment	35 years
Pipelines	16 years
Electrical interconnection lines	16 years
Machinery and equipment	4-10 years
Motor vehicles	3-10 years
Furniture and fixtures	5-10 years
Barracks, scaffolding and formworks	5 years
Aircrafts	10-15 years
Others	5-10 years

Power plant equipment is recorded at its original cost of construction. Significant additions or improvements are capitalized when they extend the life, improve the efficiency or increase the earnings capacity of the asset. Expenditures for maintenance, repairs and minor renewals to maintain facilities in operating condition are expensed as incurred.

The asset’s residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.

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

2.4 Summary of significant accounting policies (cont’d)

Intangible assets (except goodwill)

Intangible assets mainly includes software rights, they are initially recognized at acquisition cost that are amortized over 3 to 10 years on straight-line basis.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

Investment properties

Land and buildings that are held in the production of supply of goods or services of for administrative purposes or for long term rental yields or for capital appreciation or both rather than for the sale in the ordinary course of business are classified as “investment property”. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the balance sheet date. Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the consolidated statement of profit or loss in the year of retirement or disposal.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale.

Business combinations

The acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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

2.4 Summary of significant accounting policies (cont’d)

Business combinations

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the consolidated statement of profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the ‘measurement period’ (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. If the contingent consideration classified as an asset or liability is a financial instrument and is in the scope of IFRS 9 Financial Instruments standard, the contingent consideration is measured at fair value and the gain or loss arising from the change is recognized in profit or loss or other comprehensive income. Those not included in IFRS 9 are accounted for in accordance with IAS 37 Provisions or other appropriate IFRS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquire prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Business combinations that took place prior to 1 January 2010 were accounted for in accordance with the previous version of IFRS 3.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated statement of profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

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

2.4 Summary of significant accounting policies (cont’d)

Assets held for sale

The Group measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell, and depreciation on such assets are ceased.

The Group classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

2.4 Summary of significant accounting policies (cont’d)

Impairment of non-financial assets (cont’d)

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in consolidated statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in the consolidated statement of profit or loss in the period in which they are incurred.

Financial Instruments

Recognition and measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- it is its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group may irrevocably make preference about presentation of subsequent changes in its fair value in other comprehensive income on initial recognition of non-trading equity investment. This is made separately for each investment.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

2.4 Summary of significant accounting policies (cont’d)

Financial Instruments (cont’d)

Financial Instruments: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Financial assets that are managed on the basis of fair value and whose performance is assessed accordingly are measured at fair value through profit or loss.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

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

2.4 Summary of significant accounting policies (cont’d)

Financial Instruments (cont’d)

Financial assets – subsequent measurement and gains and losses

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The Group’s cash and cash equivalents are classified under the category of ‘Loans and Receivables’.

Financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Financial liabilities are classified as either financial liabilities at fair value through profit and loss or other financial liabilities.

a) Financial liabilities at fair value through profit and loss

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any resultant gain or loss recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

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

2.4 Summary of significant accounting policies (cont’d)

Financial Instruments (cont’d)

Financial liabilities (cont’d)

b) Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Derivative financial instruments and hedging

Derivative financial instruments are initially recognized at fair value and are subsequently remeasured at their fair value. Derivative financial instruments of the Group predominantly constitute forward foreign currency purchase and sale contracts.

The fair value of forward foreign exchange contracts measured at fair value and associated with the consolidated profit or loss is calculated by reference to the market interest rates valid for the rest of the contract for the relevant currency for the relevant period, by comparison with exchange rate. Derivatives are recorded as assets or liabilities in the balance sheet, respectively, depending on whether the fair value is positive or negative differences arising from the fair value of derivative financial instruments except for the cash flow hedge explained below are reflected in the profit and loss statement in the consolidated statements of income.

Cash flow hedge

The Group performs cross currency transactions with participation option to hedge the cash flow risk of variable and fixed rate financial instruments and liabilities in different currencies. The effective portion of the fair value change of the hedging instrument in the cash flow hedge accounting is recognized in “other comprehensive income”, while the ineffective portion is recognized in the in profit or loss. In the periods in which the cash flows of the hedged item affect the profit or loss, the profit or loss of the hedging instrument is also removed from equity and reflected to the income statement. In addition, the time value change in the options included in the structured cross-currency swaps is recognized in other comprehensive income as the hedging cost.

According to IFRS 9, the hedging relationship ends when the required criteria are no longer met after rebalancing. The termination of the hedging relationship is not accepted if the required criteria are met. In the event that the hedging target changes, the hedging instrument expires or is sold, terminated or used, the hedging accounting ends when the economic relationship between the hedging instrument and the hedged item is eliminated or the credit risk affects the fair value changes arising from the economic relationship.

When the Group discontinued hedge accounting for cash flow variability, the amount accumulated in the cash flow hedge fund is recognized as follows;

- The profit or loss recognized in other comprehensive income and presented in the hedging reserve under equity remains there until the cash flows of the hedged item realised.

- When the cash flows from the hedged item is expected not to be realised, the gain or loss accumulated under equity is recognized immediately in profit or loss.

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

2.4 Summary of significant accounting policies (cont’d)

Financial Instruments (cont’d)

Accounting at the date of transaction

All financial assets are recognized and derecognized on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned.

Offsetting

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Derecognition

Financial assets

The Group derecognized a financial asset when the contractual rights to the cash flows from the asset expired, or it transferred the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset were transferred. Any interest in such transferred financial assets that was created or retained by the Group was recognized as a separate asset or liability.

The Group continues to recognize the financial asset in the statement of financial position if it retains substantially all the risks and benefits arising from the ownership of a financial asset.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Impairment of financial assets

Financial assets and contract assets

The Group recognizes loss allowances for the expected credit losses of the following items:

- financial assets measured at amortized cost;
- contract assets (as defined in IFRS 15).

Under IFRS 9, loss allowances are measured on either of the following bases:

Financial assets measured at amortized cost;

➤ Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument;and

Bank balances for which credit risk has not increased significantly since initial recognition;

➤ 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date.

The Group has elected to measure loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information.

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

2.4 Summary of significant accounting policies (cont’d)

Financial Instruments (cont’d)

Impairment of financial assets (cont’d)

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of “investment grade”.

The maximum time to be measured by the ECLs is the maximum contractual period that the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

For trade receivables, other receivables, other assets and contract assets the Group applies the simplified approach to providing for expected credit losses (IFRS 9 requires the use of the lifetime expected loss provision for all trade receivables). The expected credit losses were calculated based on actual credit loss experience over the past years.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is recognized in OCI, instead of reducing the carrying amount of the asset.

Trade receivables

The following analysis provides further detail about the calculation of ECLs related to trade receivables and contract assets on the adoption of IFRS 9. The Company considers the model and some of the assumptions used in calculating these ECLs as key sources of estimation uncertainty.

The Group has calculated the ECLs according to the experience of credit losses in the last three years. The Group performed the calculation of ECL for receivables at the reporting date. Exposures within each group were segmented based on common credit risk characteristics such as credit risk grade, delinquency status, geographic region, age of relationship.

Retention Receivables from Contractors

The Group’s progress billings from its employees are subject to retention deductions, which vary, based on the individual agreements. These balances are collected based on contract terms either via letter of bank guarantees or from the contractors upon successful completion of the contract at the end of the warranty period. Retention receivables are measured at initial recognition at fair value, and are subsequently measured at amortized cost using the effective interest rate method.

Retention Payables to Subcontractors

The Group’s progress billings to its subcontractors are subject to retention deductions, which vary, based on the individual agreements. These payables are paid to subcontractors after they successfully complete the guarantee periods. Retention payables are measured at initial recognition at fair value, and are subsequently measured at amortized cost using the effective interest rate method.

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

2.4 Summary of significant accounting policies (cont’d)

Effect of changes in foreign exchange rates

Transactions in currencies other than functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign currency indexed monetary assets and liabilities are recorded at the rates of exchange prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognized in the consolidated statement of profit or loss in the period in which they arise.

Earnings per share

Basic earnings per share (EPS) disclosed in the consolidated statement of profit or loss are determined by dividing net profit by the weighted average number of shares that have been outstanding during the related year concerned.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares (Bonus Shares) to existing shareholders without a consideration for amounts resolved to be transferred to share capital from retained earnings. For the purpose of the EPS calculation, such bonus share distributions are regarded as stock dividends. If the number of ordinary shares outstanding increases as a result of a capitalization, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic EPS for all periods presented is adjusted retrospectively. If these changes occur after the balance sheet date but before the financial statements are authorized for issue, the EPS calculations for those and any prior period financial statements presented is based on the new number of shares.

Provisions, contingent liabilities, contingent assets

Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Contingent liabilities and assets

If contingent liabilities does not carry a high probability of resource allocation (cash outflow), they are not recognized in the consolidated financial statements but disclosed in the footnotes. However, contingent assets are not recognized in consolidated financial statements but disclosed in the footnotes when an inflow of economic benefits is probable.

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

2.4 Summary of significant accounting policies (cont’d)

Leases

The Group has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4. The details of accounting policies under IAS 17 and IFRIC 4 are disclosed separately.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

2.4 Summary of significant accounting policies (cont’d)

Leases (cont’d)

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of ‘other revenue’.

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

2.4 Summary of significant accounting policies (cont’d)

Related parties

Related parties are individuals or entities that are related to the entity that is preparing its financial statements (reporting entity).

- a) An individual or a close family member is considered related party of the reporting entity when the following criteria are met: If a certain individual,
- i) Has control or joint control over the reporting entity,
 - ii) Has significant influence over the reporting entity,
 - iii) Is a key management personnel of the reporting entity or a parent company of the reporting entity.
- b) An entity is considered related party of the reporting entity when the following criteria are met:
- i) If the entity and the reporting entity is within the same group (meaning every parent company, subsidiary and other subsidiaries are considered related parties of others.
 - ii) If the reporting entity is a subsidiary or a joint venture of another entity (or of another entity that the entity is within the same group).
 - iii) If both of the entities are a joint venture of a third party.
 - iv) If one of the entities are a joint venture of a third party while the other entity is a subsidiary of this third party.
 - v) If entity has plans of post employment benefits for employees of reporting entity or a related party of a reporting entity. If the reporting entity has its own plans, sponsor employers are also considered as related parties.
 - vi) If the entity is controlled or jointly controlled by an individual defined in the article (a).
 - vii) If an individual defined in the clause (i) of article (a) has significant influence over the reporting entity or is a key management personnel of this certain entity (or a parent company of the entity)

Related party transaction is the transfer of resources, services or liabilities regardless of whether a price is charged or not.

Income tax

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of profit or loss.

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

2.4 Summary of significant accounting policies (cont’d)

Income tax (cont’d)

Deferred income tax is provided, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax liabilities are recognized for all taxable temporary differences.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that, in the management’s judgment, it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet dates.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and deferred taxes relate to the same taxable entity and the same taxation authority. Deferred tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of profit or loss.

Employee termination benefits

The Group has both defined benefit and defined contribution plans as described below:

Vacation pay liability

In accordance with the existing labor law in Turkey, the Company is required to pay to the employee, whose employment is terminated due to any reasons, the wage of the deserved and unused vacation days over the gross prevailing wage and other benefits subject to contract at the date the contract is terminated.. Unused leave provision is the earned and unused vacation rights of its employees of the Company, and measured on an undiscounted basis and are recognised in profit or loss as the related service is provided.

Retirement pay provision

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plan as per International Accounting Standard 19 (revised) “Employee Benefits” (“IAS 19”).

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized actuarial gains and losses. Actuarial gains and losses are accounted as other comprehensive income.

Personnel working in branches operating in foreign countries and joint-operations do not have any employee termination benefit as there is no legal obligation in these countries.

Defined contribution plans

The Company and its subsidiaries in Turkey pay contributions to publicly administered Social Security Fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

Foreign subsidiaries and joint operations contribute to the related government body for the pension scheme of its employees in the country they are domiciled. Mandatory contributions to the governmental pension scheme are expensed when incurred.

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

2.4 Summary of significant accounting policies (cont’d)

Statement of cash flows

Cash flows are classified according to operating, investment and finance activities in the consolidated statement of cash flows.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, excluding short term deposits with an original maturity of more than three months and deposits blocked in bank accounts as collateral.

Events after the reporting period

Events after the reporting period, also known as ‘subsequent events’ include any favorable or unfavorable event that took place between the balance sheet date and the publication date of the balance sheet, despite any possible event that might arise after the publicization of any information regarding profits or other financial figures.

The Group adjusts its consolidated financial statements if such adjusting subsequent events arise.

The Group adjusts its consolidated financial statements if such adjusting subsequent events arise.

2.5 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that are reflected in the measurement of income and expense in the consolidated statement of profit or loss and in the carrying value of assets and liabilities in the consolidated balance sheet, and in the disclosure of information in the notes to the consolidated financial statements. Managements do exercise judgment and make use of information available at the date of the preparation of the consolidated financial statements in making these estimates. The actual future results from operations in respect of the areas where these judgments and estimates have been made may in reality be different than those estimates.

The key assumptions concerning the future and other key resources of estimation at the consolidated balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and the significant judgments (apart from those involving estimations) with the most significant effect on amounts recognized in the consolidated financial statements are as follows:

- a) Determination of total estimated project costs, profitability and calculation of loss accruals under the scope of IFRS 15 (Note 12).
- b) Fair value of investment properties under the scope of IAS 40 “Investment Property” and land and buildings under the scope of IAS 16 “Property, Plant and Equipment” (Note 13 and 14).

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3. DIVIDENDS

Based on the power vested in the Board of Directors of Enka İnsaat by the General Assembly in its ordinary Meeting held on 28 March 2023; regarding to the distribution of the period between 1 January – 30 September 2023 profit, it is resolved to distribute dividend advance total TL 3,000,000 to the shareholders representing the share capital amounting to TL 6,000,000. The Dividend Advance decided to be distributed was distributed on 3 January 2024.

Based on the Group’s Ordinary General Assembly held on 29 March 2024; In addition to dividend advance distributed on 3 January 2024, regarding to the distribution of the year 2023 profit, it has been resolved to distribute dividend to its shareholders for each TL 1 (full TL) nominal valued share in total TL 7,500,000 (2023 - TL 2,180,000); further it has been resolved to distribute TL 129,057 (2023 - TL 35,615) as cash dividend to founder shares. The Dividend decided to be distributed was distributed on 14 May 2024.

In 2024 and 2023, the Group distributed dividends as detailed below:

	2024		2023	
	Dividend (TL)	Dividends per share	Dividend (TL)	Dividends per share
Ordinary share owners (1 Full TL nominal value) (*)	10,259,801	1,75 Full TL	2,130,130	0,36 Full TL
Founder share owners	86,000	86 Full TL	23,743	23,74 Full TL
Enka Holding share owners	43,000	43 Full TL	11,872	11,87 Full TL
	<u>10,388,801 TL</u>		<u>2,165,745 TL</u>	

(*)The amount of dividends distributed to the shares bought back by the Company has been deducted.

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4. INTEREST IN JOINT OPERATIONS

The Group's share in the assets and liabilities and the profit/loss of the of the joint operations using the proportionate consolidation method on a line by line basis is as follows:

	31 December 2024	31 December 2023
ASSETS		
Current Assets		
Cash and cash equivalents	322,043	449,683
Financial investments	12,652	12,847
Trade receivables	162,662	131,862
Other receivables	1,016	1,289
Inventories	13,227	9,023
Costs and estimated earnings in excess of billings on uncompleted contracts	3,073	46,592
Other current assets	27,793	55,476
Group's share in current assets of joint operations	542,466	706,772
Non-Current Assets		
Property, plant and equipment	156,680	116,204
Accumulated depreciation	(71,820)	(58,935)
Group's share in joint operations in property, plant and equipment	84,860	57,269
LIABILITIES		
Current Liabilities		
Trade payables	37,313	41,686
Billings in excess of costs and estimated earnings on uncompleted contracts	379,331	438,721
Taxation on income	4,276	1,790
Provisions	21,220	28,666
Provisions for employee benefits	7,536	6,202
Other current liabilities	83,313	162,858
Group's share in current liabilities of joint operations	532,989	679,923

The Group’s share in the consolidated statement of profit or loss of the joint operations using the proportionate consolidation method on a line by line basis is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Revenue	769,656	768,518
Cost of revenue	(538,435)	(560,677)
Other operating income	7,185	4,087
Other operating expenses	(1)	(48)
Income from investing activities	233	-
Financial income	12,400	5,755
Financial expenses	(3,271)	(2,058)
Taxation charge	(49,164)	(56,816)
Net profit	198,603	158,761

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5. SEGMENTAL INFORMATION

The Group’s operating businesses are organized and managed separately according to the nature of services and products provided and has four reportable segments as follows: construction, rental, energy and trading and manufacturing.

a) Business segments:

	1 January - 31 December 2024					
	Construction contracts	Rental	Trade	Energy	Eliminations	Consolidated
Revenues	2,147,420	328,741	261,745	327,528	-	3,065,434
Inter-segment revenues	106,121	6,542	17,005	-	(129,668)	-
Cost of revenues (-)	(1,646,709)	(114,951)	(178,815)	(353,817)	-	(2,294,292)
Inter-segment cost of revenues (-)	(106,121)	(6,542)	(17,005)	-	129,668	-
Gross profit	500,711	213,790	82,930	(26,289)	-	771,142
Administrative expenses (-)	(137,637)	(6,958)	(7,124)	(16,710)	-	(168,429)
Marketing, selling and distribution expenses (-)	(9,641)	(6,079)	(14,769)	-	-	(30,489)
Other operating income	41,293	4,216	2,753	3,894	-	52,156
Other operating expenses (-)	(23,580)	(941)	(1,027)	(10,068)	-	(35,616)
Profit from operations	371,146	204,028	62,763	(49,173)	-	588,764
Investment income	504,189	84,337	-	257	-	588,783
Investment expenses (-)	(44,690)	(18,642)	-	(205)	-	(63,537)
Profit from operations						
Before financial income/(expenses)	830,645	269,723	62,763	(49,121)	-	1,114,010
Financial income	38,186	2,271	7,486	13,593	(13)	61,523
Financial expenses (-)	(27,420)	(19,936)	(9,904)	(4,600)	13	(61,847)
Net monetary loss (-)	-	-	(4,763)	(44,311)	-	(49,074)
Profit before tax	841,411	252,058	55,582	(84,439)	-	1,064,612
Current tax expense (-)	(83,775)	(38,759)	(14,806)	(178)	-	(137,518)
Deferred tax expense (-)	(50,902)	(77,760)	520	(1,697)	-	(129,839)
Profit/(Loss) for the year from continuing operations	706,734	135,539	41,296	(86,314)	-	797,255
	31 December 2024					
	Construction contracts	Rental	Trade	Energy		Consolidated
Segment assets	6,706,143	1,873,771	272,370	1,451,225		10,303,509
Total assets	6,706,143	1,873,771	272,370	1,451,225		10,303,509
Segment liabilities	1,448,273	489,469	118,634	219,084		2,275,460
Total liabilities	1,448,273	489,469	118,634	219,084		2,275,460
	1 January - 31 December 2024					
Other segment information	Construction contracts	Rental	Trade	Energy		Consolidated
<u>Capital expenditures</u>						
Property, plant and equipment & investment property	78,452	3,616	2,469	165,775		250,312
Intangible assets	501	53	373	11		938
Total capital expenditures	78,953	3,669	2,842	165,786		251,250
Depreciation expenses	51,885	1,487	2,532	58,985		114,889
Amortization expenses	2,502	43	212	77		2,834

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5. SEGMENTAL INFORMATION (cont’d)

a) Business segments (cont’d)

1 January - 31 December 2023						
	Construction contracts	Rental	Trade	Energy	Eliminations	Consolidated
Revenues	1,955,824	320,227	248,431	701,447	-	3,225,929
Inter-segment revenues	86,149	3,359	28,093	-	(117,601)	-
Cost of revenues (-)	(1,557,049)	(105,809)	(159,906)	(735,455)	-	(2,558,219)
Inter-segment cost of revenues (-)	(82,944)	(6,564)	(28,093)	-	117,601	-
Gross profit	401,980	211,213	88,525	(34,008)	-	667,710
Administrative expenses (-)	(107,002)	(8,002)	(11,637)	(9,909)	-	(136,550)
Marketing, selling and distribution expenses (-)	(8,803)	(4,807)	(10,796)	-	-	(24,406)
Other operating income	60,227	21,860	9,431	9,102	-	100,620
Other operating expenses (-)	(49,852)	(2,389)	(2,520)	(7,514)	-	(62,275)
Profit from operations	296,550	217,875	73,003	(42,329)	-	545,099
Investment income	521,210	49,646	1,260	303	-	572,419
Investment expenses (-)	(162,975)	(43,894)	-	-	-	(206,869)
Profit from operations Before financial income/(expenses)	654,785	223,627	74,263	(42,026)	-	910,649
Financial income	31,147	2,204	12,400	33,560	(102)	79,209
Financial expenses (-)	(26,158)	(9,308)	(26,886)	(977)	102	(63,227)
Net monetary loss (-)	-	-	(6,559)	(24,321)	-	(30,880)
Profit before tax	659,774	216,523	53,218	(33,764)	-	895,751
Current tax expense (-)	(108,216)	(36,452)	(15,936)	(7,834)	-	(168,438)
Deferred tax expense (-)	23,421	(10,493)	981	2,609	-	16,518
Profit/(Loss) for the year from continuing operations	574,979	169,578	38,263	(38,989)	-	743,831
31 December 2023						
	Construction contracts	Rental	Trade	Energy		Consolidated
Segment assets	6,227,922	1,891,297	253,819	1,034,490		9,407,528
Total assets	6,227,922	1,891,297	253,819	1,034,490		9,407,528
Segment liabilities	1,308,522	413,330	106,708	155,493		1,984,053
Total liabilities	1,308,522	413,330	106,708	155,493		1,984,053
1 January - 31 December 2023						
	Construction contracts	Rental	Trade	Energy		Consolidated
Other segment information						
Capital expenditures						
Property, plant and equipment & investment property	48,112	1,106	2,191	62,902		114,311
Intangible assets	147	63	428	22		660
Total capital expenditures	48,259	1,169	2,619	62,924		114,971
Depreciation expenses	47,283	1,890	2,186	47,380		98,739
Amortization expenses	3,293	28	148	89		3,558

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5. SEGMENTAL INFORMATION (cont’d)

b) Geographical segments

1 January - 31 December 2024						
	Turkey	Russian Federation, Kazakhstan	Europe	Other	Eliminations	Consolidated
Net sales	1,169,759	975,515	686,335	233,825	-	3,065,434
Inter-segment sales	123,126	6,542	-	-	(129,668)	-
Capital expenditures	174,480	7,521	66,801	2,448	-	251,250
31 December 2024						
	Turkey	Russian Federation, Kazakhstan	Europe	Other	Eliminations	Consolidated
Segmental assets	6,704,825	2,633,884	581,288	383,512	-	10,303,509
1 January - 31 December 2023						
	Turkey	Russian Federation, Kazakhstan	Europe	Other	Eliminations	Consolidated
Net sales	1,621,449	960,598	413,508	230,374	-	3,225,929
Inter-segment sales	111,037	6,564	-	-	(117,601)	-
Capital expenditures	76,883	9,848	23,386	4,854	-	114,971
31 December 2023						
	Turkey	Russian Federation, Kazakhstan	Europe	Other	Eliminations	Consolidated
Segmental assets	5,755,795	2,703,855	701,161	246,717	-	9,407,528

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6. CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Cash on hand	3,296	1,352
Cash in bank		
Demand deposits	840,908	875,674
Time deposits	355,087	352,981
Other	70	79
	<u>1,199,361</u>	<u>1,230,086</u>

Informations about the nature and level of risks related to cash and cash equivalents are provided in Note 33.

Time deposits with maturities less than three months are as follow:

	31 December 2024	31 December 2023
Fixed Interest Rate		
United States Dollar (USD)	1.75%-4.27%	4.60%-5.22%
EURO	2.53%-3.50%	3.49%-3.50%
Russian Ruble (RBL)	18.75%-21.80%	13.75%
Great Britain Pound (GBP)	3.85%	4.73%
Turkish Lira (TL)	38.00%-48.22%	20.00%-45.00%

7. FINANCIAL INVESTMENTS

Current financial investments

Short-term financial investments of the Group classified as financial assets at fair value through profit or loss as of 31 December 2024 and 2023 are detailed below:

	31 December 2024	31 December 2023
Financial assets at fair value through profit or loss		
Private Sector Bonds		
- International markets	148,964	12,847
- Domestic market	15,845	-
Foreign Government Bonds		
- International markets	510,549	618,340
Equity Securities		
- International markets	1,186,892	971,868
Mutual Funds		
- International markets	273,262	201,861
	<u>2,135,512</u>	<u>1,804,916</u>

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7. FINANCIAL INVESTMENTS (cont’d)

Non-current financial investments

Long-term financial investments of the Group classified as financial assets at fair value through profit or loss as of 31 December 2024 and 2023 are detailed below:

	31 December 2024	31 December 2023
Financial assets at fair value through profit or loss		
Private Sector Bonds		
- International markets	419,304	299,443
Foreign Government Bonds		
- International markets	1,605,586	1,563,368
Turkish Government Bonds		
- International markets	159,951	296,842
	<u>2,184,841</u>	<u>2,159,653</u>

Maximum maturity dates of financial assets in the nature of borrowings are as follows:

	31 December 2024	31 December 2023
Private Sector Bonds - International markets	15 August 2052	15 August 2052
Foreign Government Bonds - International markets	15 October 2026	17 October 2044
Turkish Government Bonds - International markets	30 May 2040	30 May 2040

The explanations regarding the nature and level of risks in financial investments are provided in note 34.

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8. FINANCIAL LIABILITIES

a) Borrowings

The Group has no borrowings from financial loans in 2024 and 2023.

The reconciliation of the cash flows arising from the financing activities of the year ended 31 December 2024 and the movements in liabilities is as follows:

	31		Non-cash		31
	December	Cash flows	Exchange	Other non-	December
	2023		rate	cash	2024
			change	movements	
Short term bank loans	-	-	-	-	-
Long term bank loans	-	-	-	-	-
Lease obligations (ST)	4,359	(4,196)	-	4,033	4,196
Lease obligations (LT)	117,362	4,124	(11,719)	2,205	111,972
Total liabilities arising from financing activities	121,721	(72)	(11,719)	6,238	116,168

The reconciliation of the cash flows arising from the financing activities of the year ended 31 December 2023 and the movements in liabilities is as follows:

	31		Non-cash		31
	December	Cash flows	Exchange	Other non-	December
	2022		rate	cash	2023
			change	movements	
Short term bank loans	56,237	(57,943)	1,706	-	-
Long term bank loans	-	-	-	-	-
Lease obligations (ST)	4,908	(4,359)	-	3,810	4,359
Lease obligations (LT)	127,189	1,552	(22,453)	11,074	117,362
Total liabilities arising from financing activities	188,334	(60,750)	(20,747)	14,884	121,721

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8. FINANCIAL LIABILITIES (cont’d)

b) Lease obligations

	31 December 2024			
Short-term borrowings	Weighted Average	Currency	Original	USD
	Interest Rate	Type	Currency	Equivalent
Lease obligations				120
Total short-term borrowings				120
	31 December 2024			
	Weighted Average	Currency	Original	USD
	Interest Rate	Type	Currency	Equivalent
Current portion of long-term lease obligations	3.00%	RUB	426,666	4,196
				4,196
Long-term	8.50%	USD	11,001	11,001
	3.00%	RUB	10,250,675	100,813
	2.94%	EUR	151	158
				111,972
				116,168

	31 December 2023			
Short-term borrowings:	Weighted Average	Currency	Original	USD
	Interest Rate	Type	Currency	Equivalent
Lease obligations				119
Total short-term borrowings				119

	31 December 2023			
	Weighted Average	Currency	Original	USD
	Interest Rate	Type	Currency	Equivalent
Current portion of long-term	3.00%	RUB	390,965	4,359
				4,359
Long-term	7.50%	USD	9,788	9,788
	3.00%	RUB	9,513,628	106,075
	3.24%	EUR	172	190
	4.03%	TL	38,523	1,309
				117,362
				121,721

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8. FINANCIAL LIABILITIES (cont'd)**c) Lease commitments**

As of 31 December 2024 and 2023, repayment schedule of lease obligations are as follows:

	31 December 2024	31 December 2023
Less than 1 year	4,196	4,359
1 - 5 years	23,643	26,216
More than 5 years	88,329	91,146
Total lease obligations	<u>116,168</u>	<u>121,721</u>

9. TRADE RECEIVABLES AND PAYABLES**a) Trade receivables**

	31 December 2024	31 December 2023
Short-term trade receivables		
Trade receivables, net	180,780	176,572
Contract receivables	261,460	192,733
Notes and cheques receivables, net	3,363	1,248
Retention receivables (*)	809	496
	<u>446,412</u>	<u>371,049</u>
Less: Expected credit loss	(7,216)	(7,767)
	<u>439,196</u>	<u>363,282</u>

(*) Retention receivables are described as withheld by the jobowners until the contracts are completed or, in certain instances for even longer periods and undue trade receivables in the construction contracts.

Collection periods of receivables from construction works depends on the agreement conditions are between 30 and 90 days.

For the years ended 31 December 2024 and 2023, movement of expected credit loss receivables is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Balance at beginning of the year	7,767	13,408
Additional provision (Note 25)	92	127
Foreign currency translation effect	(477)	122
Amounts recovered during the year (Note 25)	(77)	(52)
Write-offs (*)	(89)	(5,838)
Closing balance	<u>7,216</u>	<u>7,767</u>

(*) Allowances of the previous periods which were decided as uncollectibles were written-off as of 31 December 2024 and 2023.

Explanations about the nature and level of risks related to trade receivables are provided in Note 33.

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9. TRADE RECEIVABLES AND PAYABLES (cont'd)**b) Trade payables**

	31 December 2024	31 December 2023
Short-term trade payables		
Trade payables	350,834	288,278
Notes payable	56	144
Other trade payables	5,328	2,400
	<u>356,218</u>	<u>290,822</u>

Explanations about the nature and level of risks related to trade payables are provided in Note 33.

10. OTHER RECEIVABLES AND PAYABLES**a) Other receivables**

	31 December 2024	31 December 2023
Short-term other receivables		
Deposits and guarantees given	4,486	13,413
Other receivables from related parties (Note 32)	1	22
	<u>4,487</u>	<u>13,435</u>

b) Other payables

	31 December 2024	31 December 2023
Short-term other payables		
Deposits and guarantees taken	22,043	17,444
Other payables to related parties (Note 32)	-	1
	<u>22,043</u>	<u>17,445</u>

	31 December 2024	31 December 2023
Long-term other payables		
Deposits and guarantees taken	25,582	22,682
	<u>25,582</u>	<u>22,682</u>

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11. INVENTORIES

	31 December 2024	31 December 2023
Raw materials and spare parts	202,776	170,958
Work in progress	76,984	42,689
Trade goods (machinery and others)	49,105	33,771
Finished goods	6,137	10,659
Goods in transit	14,095	6,735
Construction materials	46,870	26,004
Allowance for impairment on inventory (*)	(5,899)	(4,934)
	<u>390,068</u>	<u>285,882</u>

(*) As of 31 December 2024 and 2023, allowance for impairment on finished goods and trade goods is recognized as an expense in cost of sales.

As of 31 December 2024, there is not any pledge on inventories (31 December 2023 - None).

12. CONSTRUCTION CONTRACTS

	31 December 2024	31 December 2023
Costs incurred on uncompleted contracts	3,326,560	3,217,847
Recognized profit less recognized losses to date, net	1,169,479	995,253
	<u>4,496,039</u>	<u>4,213,100</u>
Less: Progress billing	(4,863,191)	(4,697,914)
	<u>(367,152)</u>	<u>(484,814)</u>

The net balance is included in the consolidated balance sheet under the following captions:

	31 December 2024	31 December 2023
Costs and estimated earnings in excess of billings on uncompleted contracts (net)	72,565	62,525
Billings in excess of costs and estimated earnings on uncompleted contracts (net)	(439,717)	(547,339)
	<u>(367,152)</u>	<u>(484,814)</u>

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13. INVESTMENT PROPERTIES

As of 31 December 2024 and 2023, movement of investment properties is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Opening balance	1,821,962	2,028,224
Currency translation difference	(105,833)	(225,218)
Change in fair value, net (Note 26)	72,755	6,826
Transfers from fixed assets (Note 14)	14,685	-
Additions	2,763	-
Change in present value of lease obligations	6,866	12,130
Disposals	(39)	-
Closing balance	<u>1,813,159</u>	<u>1,821,962</u>

Investment properties include mainly real estate properties in Russia and Turkey which are leased to tenants. As of 31 December 2024 and 2023 investment properties consist of real estates in Russia from which rent income is obtained and lands and buildings held as investment in Turkey amounting to USD 26,323 (31 December 2023 - USD 12,839).

“Business Valuation Bureau LLC” which is licenced by Russian Federation as an independent valuation firm, has revalued the fair values of the investment properties of the Group in Russia.

Investment properties of the consolidated subsidiaries Mosenka, MKH, Enkamos Region BV and Enka TC have been revalued at fair value. Fair values of such investment properties are reviewed every year through the report of independent valuers. As of 31 December 2024, the fair values of investments properties of the consolidated subsidiaries Enkamos Region BV, MKH, Mosenka and Enka TC have been set respectively as follows: MKH; 10.78 million RUB equivalent to USD 106,060 (31 December 2023 - 10.39 million RUB equivalent to USD 115,903), Mosenka; 5.17 million RUB equivalent to USD 50,833 (31 December 2023 – 5.07 million RUB equivalent to USD 56,512), Enkamos Region BV; 5.56 million RUB equivalent to USD 54,696 (31 December 2023 – 5.18 million RUB equivalent to USD 57,802) and Enka TC; 57.07 million RUB equivalent to USD 561,254 (31 December 2023 – 52.96 million RUB equivalent to USD 590,467).

The fair values of the investment properties of the Group in Russia, determined at 31 December 2024 as USD 901,088 (31 December 2023 - USD 878,004). The investment properties of the Group located in Moscow includes land leased from Moscow City Authorities under a 49 year operating lease agreement, which are renewable at the option of the Group.

The investment properties owned by the Group are carried at fair value determined by independent professionally qualified valuers on the basis of market value supported by market evidence and other information obtained in the course of market research. Fair values of such investment properties are periodically reviewed by the Group through the report of independent valuers.

As of 31 December 2024 and 2023 the reports of independent valuers are prepared based on valuation models such as income capitalization, discounted cash flow model and market value model. The fair value of the properties have not been determined based on income capitalization method in case of lack of transactions observable in the market because of the nature of the property and the lack of comparable data. The fair value of the investment properties of the Group are estimated by using income capitalization method, with capitalization and discount rates ranging between 10.50% - 11.50% to 20.69% - 21,52% (31 December 2023 – 10.50% and 18.40% to 22.86%) respectively.

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13. INVESTMENT PROPERTIES (cont’d)

For the years ended 31 December 2024 and 2023 fair value hierarchy table of investment properties is as follows:

	31 December 2024	Fair value as at 31 December 2024		
		Level 1	Level 2	Level 3
		USD	USD	USD
Investment properties in Russia	1,786,836	-	-	1,786,836
Investment properties in Turkey	26,323	-	26,323	-
Total	1,813,159	-	26,323	1,786,836

	31 December 2023	Fair value as at 31 December 2023		
		Level 1	Level 2	Level 3
		USD	USD	USD
Investment properties in Russia	1,809,123	-	-	1,809,123
Investment properties in Turkey	12,839	-	12,839	-
Total	1,821,962	-	12,839	1,809,123

There is no transition between second and third levels during the year.

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14. PROPERTY, PLANT AND EQUIPMENT

	Land and land improvements	Buildings and barracks	Machinery and equipment	Motor vehicles	Furniture and fixtures	Scaffolding and formworks	Aircraft (*)	Others	Construction in progress	Total
Cost										
Opening balance as of 1 January 2024	248,303	185,068	2,037,635	51,898	65,265	7,200	20,625	20,249	82,720	2,718,963
Currency translation differences	10,890	1,717	311,012	(46)	1,014	(71)	-	(154)	56,396	380,758
Revaluation (**)	88,473	24,527	-	-	-	-	-	-	-	113,000
Additions	129	2,914	57,988	7,166	8,708	178	-	995	169,471	247,549
Disposals	(793)	(4,606)	(22,007)	(2,092)	(5,752)	(936)	-	(576)	(1,273)	(38,035)
Transfer to investment property	-	(16,379)	-	-	-	-	-	-	-	(16,379)
Transfers	2,882	(20,401)	(921)	407	476	-	-	(1,540)	(3,029)	(22,126)
Closing balance as of 31 December 2024	349,884	172,840	2,383,707	57,333	69,711	6,371	20,625	18,974	304,285	3,383,730
Accumulated depreciation										
Opening balance as of 1 January 2024	(28,015)	(49,495)	(1,244,979)	(29,403)	(51,045)	(4,699)	(6,103)	(15,583)	-	(1,429,322)
Currency translation differences	(5,263)	(79)	(181,789)	495	(395)	(317)	-	(161)	-	(187,509)
Charge of the year	(300)	(7,431)	(95,301)	(4,473)	(4,864)	(371)	(1,337)	(812)	-	(114,889)
Other reclassifications(***)	34	2,197	815	(381)	(439)	-	-	764	-	2,990
Transfer to investment property	-	1,694	-	-	-	-	-	-	-	1,694
Disposals	-	4,657	16,985	1,529	3,841	734	-	110	-	27,856
Closing balance as of 31 December 2024	(33,544)	(48,437)	(1,504,269)	(32,233)	(52,902)	(4,653)	(7,440)	(15,682)	-	(1,699,180)
Net book value as of 1 January 2024	220,288	135,573	792,656	22,495	14,220	2,501	14,522	4,666	82,720	1,289,641
Net book value as of 31 December 2024	316,340	124,383	879,438	25,100	16,809	1,718	13,185	3,292	304,285	1,684,550

(*) The amount consists of the aircraft used by subsidiary of the Company, Air Enka.
(**) As of 31 December 2024, Group's investments in Turkey are revalued by "Denge Gayrimenkul Değerleme ve Danışmanlık A.Ş." which is a CMB licensed independent valuation firm and hotel building of OMKH is revalued by independent qualified valuer "Business Valuation Bureau LLC". Revaluation difference arising from difference between book value and fair value is netted off with the related deferred tax and classified as revaluation surplus and included under equity. Revaluations are made by discounted cash flow methods.
(***) Other reclassifications are classifications between sub-groups of fixed assets and have no effect on net book value of fixed assets.

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14. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Land and land improvements	Buildings and barracks	Machinery and equipment	Motor vehicles	Furniture and fixtures	Scaffolding and formworks	Aircraft (*)	Others	Construction in progress	Total
Cost										
Opening balance as of 1 January 2023	234,165	185,259	1,919,448	49,561	60,746	6,159	20,625	19,779	10,205	2,505,947
Currency translation differences	6,123	(2,610)	72,545	836	247	522	-	(197)	37,496	114,962
Revaluation	(1,545)	1,549	-	-	324	-	-	164	-	492
Additions	9,586	3,077	40,730	4,100	6,358	580	-	1,119	48,761	114,311
Disposals	(112)	(2,228)	(5,126)	(2,599)	(2,450)	(41)	-	(596)	(145)	(13,297)
Transfers	86	21	10,038	-	40	(20)	-	(20)	(13,597)	(3,452)
Closing balance as of 31 December 2023	248,303	185,068	2,037,635	51,898	65,265	7,200	20,625	20,249	82,720	2,718,963
Accumulated depreciation										
Opening balance as of 1 January 2023	(26,457)	(44,440)	(1,124,004)	(26,925)	(49,260)	(4,241)	(4,766)	(14,895)	-	(1,294,988)
Currency translation differences	(1,235)	(342)	(40,304)	(207)	173	(12)	-	199	-	(41,728)
Revaluation (**)	-	273	-	-	(447)	-	-	(109)	-	(283)
Charge of the year	(331)	(6,310)	(81,945)	(3,607)	(3,815)	(478)	(1,337)	(916)	-	(98,739)
Disposals	8	1,324	1,274	1,336	2,304	32	-	138	-	6,416
Closing balance as of 31 December 2023	(28,015)	(49,495)	(1,244,979)	(29,403)	(51,045)	(4,699)	(6,103)	(15,583)	-	(1,429,322)
Net book value as of 1 January 2023	207,708	140,819	795,444	22,636	11,486	1,918	15,859	4,884	10,205	1,210,959
Net book value as of 31 December 2023	220,288	135,573	792,656	22,495	14,220	2,501	14,522	4,666	82,720	1,289,641

(*) The amount consists of the aircraft used by subsidiary of the Company, Air Enka.

(**) Other reclassifications are classifications between sub-groups of fixed assets and have no effect on net book value of fixed assets.

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14. PROPERTY, PLANT AND EQUIPMENT (cont'd)

As of 31 December 2024, there is no security on the property, plant and equipment of the Group (31 December 2023 - None).

If the buildings were measured using the cost model, the carrying amounts would be as follows:

	31 December 2024	31 December 2023
Cost	312,725	344,682
Accumulated depreciation	(105,479)	(106,946)
Net book value	207,246	237,736

The distribution of depreciation expenses as of 31 December 2024 and 2023 is presented in Note 24.

As of 31 December 2024 and 2023 fair value hierarchy table of fixed asset is as follows:

	31 December 2024	Fair value as at 31 December 2024		
		Level 1	Level 2	Level 3
		USD	USD	USD
Lands	316,340	-	316,340	-
Buildings	124,383	-	-	124,383
Total	440,723	-	316,340	124,383

	31 December 2023	Fair value as at 31 December 2023		
		Level 1	Level 2	Level 3
		USD	USD	USD
Lands	220,288	-	220,288	-
Buildings	135,573	-	-	135,573
Total	355,861	-	220,288	135,573

There is no transition between second and third levels during the year.

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15. OTHER INTANGIBLE ASSETS

	1 January - 31 December 2024	1 January - 31 December 2023
<u>Cost</u>		
Opening balance	53,261	51,298
Currency translation difference	225	224
Additions	938	660
Transfers	38,876	1,097
Disposals	(661)	(18)
Closing balance	92,639	53,261
<u>Accumulated amortization</u>		
Opening balance	(38,250)	(34,624)
Currency translation difference	(2,813)	(68)
Charge of the year	(2,834)	(3,558)
Disposals	623	-
Closing balance	(43,274)	(38,250)
Carrying value	49,365	15,011

As of 31 December 2024, there is no pledge on intangible assets (31 December 2023 - None).

The distribution of amortization expenses as of 31 December 2024 and 2023 is presented in Note 24.

	1 January - 31 December 2024	1 January - 31 December 2023
<u>Right of Use Assets</u>		
Opening balance	59,763	59,524
Currency translation difference	(53)	(83)
Addition	882	-
Revaluation of buildings	(992)	-
Transfers	(16,750)	2,355
Depreciation	(1,958)	(2,033)
Closing balance	40,892	59,763

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16. PREPAID EXPENSES AND DEFERRED INCOME

	31 December 2024	31 December 2023
<u>Short-term Prepaid Expenses</u>		
Advances given	197,748	220,994
Prepaid expenses	17,949	13,639
	215,697	234,633
	31 December 2024	31 December 2023
<u>Long-term Prepaid Expenses</u>		
Advances given	-	6,976
Prepaid expenses	244	3,531
	244	10,507
	31 December 2024	31 December 2023
<u>Short-term Deferred Income</u>		
Advances taken	514,327	341,518
Deferred income	50,627	45,838
	564,954	387,356
	31 December 2024	31 December 2023
<u>Long-term Deferred Income</u>		
Advances taken	-	1,078
	-	1,078

As of 31 December 2024, the amount of advances received of subsidiaries and companies shares in joint operations is USD 508,237 (31 December 2023: USD 336,415).

17. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

	31 December 2024	31 December 2023
<u>Short-term accrued expenses</u>		
Accrual for construction costs	21,220	28,801
Provision for legal claims	11,175	11,123
Accrued expenses	2,546	3,332
Other accrued expenses	561	356
	35,502	43,612

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18. COMMITMENTS

Operating lease commitments – Group as lessor

The minimum future rental income of the Group under non-cancelable operating leases at 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Within one year	259,072	250,385
After one year but not more than five years	429,120	390,119
More than 5 years	53,332	67,475
	<u>741,524</u>	<u>707,979</u>

Litigations

As of 31 December 2024, there is not any litigation regarding the Group’s receivables (31 December 2023 – None).

The breakdown of letters of guarantee, guarantee notes given, mortgage and pledges (together referred to as Guarantees) by the Group as of 31 December 2024 and 2023 is as follows:

Letters of guarantee, guarantee notes given, mortgage and pledges	31 December 2024		31 December 2023	
	Original	USD	Original	USD
	Currency	Equivalent	Currency	Equivalent
A. Total amount of guarantees provided by the Company on behalf of itself	-	1,140,975	-	814,389
-USD	228,046	228,046	132,827	132,827
-EUR	309,598	322,374	309,175	342,108
-TL	1,387,368	39,324	1,290,288	43,830
-Others (*)	-	551,231	-	295,624
B. Total amount for guarantees provided on behalf of subsidiaries accounted under full consolidation method	-	108	-	113
-USD	85	85	85	85
-EUR	-	-	-	-
-TL	822	23	822	28
-Others (*)	-	-	-	-
C. Provided on behalf of third parties in order to maintain operating activities (to secure third party payables)	-	-	-	-
D. Other guarantees given	-	-	-	-
i. Total amount of guarantees given on behalf of the parent company	-	-	-	-
ii. Total amount of guarantees provided on behalf of the associates which are not in the scope of B and C	-	-	-	-
iii. Total amount of guarantees provided on behalf of third parties which are not in the scope of C	-	-	-	-
		<u>1,141,083</u>		<u>814,502</u>

(*) U.S Dollar equivalents of letters of guarantee, guarantee notes given, mortgage and pledges other than USD, TL and EUR.

As of 31 December 2024 the portion of other guarantess given to shareholders’ equity is 0% (31 December 2023 - 0%).

The sanctions imposed on Russia and the ongoing Ukraine-Russia tension may affect the Group's operations in this country. The mentioned impacts are beyond the control of the companies operating in the country. Companies operating in Russia must consider certain risks that are not generally observable in other markets. The accompanying consolidated financial statements include the Group's management assumptions regarding its operations and financial position in Russia. Russia's future economic situation may differ from the assumptions made by the Group's management.

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19. PROVISIONS FOR EMPLOYEE BENEFITS

a) Short-term employee benefits

Liabilities with the scope of employee benefits

	31 December 2024	31 December 2023
Payroll payable and related taxes	29,562	24,679
	<u>29,562</u>	<u>24,679</u>

Short-term provisions related to employee benefits

	31 December 2024	31 December 2023
Bonus accrual	10,441	6,388
Vacation pay liability	7,878	6,885
	<u>18,319</u>	<u>13,273</u>

b) Long-term employee benefits

In accordance with existing social legislation, the Company and its subsidiaries incorporated in Turkey are required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of 30 days’ pay limited to a maximum of full TL 41,828.42 equivalent to full USD 1,186 (31 December 2023 - full TL 23,489.83 equivalent to full USD 798) per year of employment at the rate of pay applicable at the date of retirement or termination.

The liability is not funded as there is no funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of employees. IAS 19 requires actuarial valuation methods to be developed to estimate the enterprise’s obligation under defined benefit plans. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements as at 31 December 2024, the provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. The provisions at the respective balance sheet dates have been calculated , assuming an annual inflation rate of 22.70% - 24.75% and a discount rate of 2.50% - 4.41 % (31 December 2023 28.43% inflation rate and 2.47% discount rate).

Estimated amount of retirement pay not paid due to voluntary leaves is also taken into consideration. Retirement ceiling pay revised each six month period basis and ceiling amount of full TL 46,655.43 equivalent to full USD 1,322 which is in effect since 1 January 2025 is used in the calculation of Groups’ provision for retirement pay liability (1 January 2023 – full TL 35,058.58 equivalent to full USD 1,191).

Movements of the provision for employee termination benefits for the years ended 31 December 2024 and 2023 are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Opening balance	19,033	19,218
Service cost	4,568	7,086
Actuarial loss	409	5,726
Retirement benefits paid	(2,333)	(4,759)
Currency translation difference	(1,369)	(8,238)
Closing balance	<u>20,308</u>	<u>19,033</u>

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20. OTHER ASSETS AND LIABILITIES

	31 December 2024	31 December 2023
Other current assets		
Deferred VAT	26,327	12,219
VAT receivable	13,315	16,042
Prepaid taxes and funds	8,215	5,659
Other	6,954	4,789
	<u>54,811</u>	<u>38,709</u>

	31 December 2024	31 December 2023
Other current liabilities		
VAT payable	45,621	47,361
Taxes and funds payable	7,556	7,248
Other	1,553	1,497
	<u>54,730</u>	<u>56,106</u>

21. SHARE CAPITAL AND RESERVES

a) Share capital

The shareholders of the Group and their percentage of ownership as of 31 December 2024 and 2023 is as follows:

	31 December 2024		31 December 2023	
	Percentage of ownership	Amount	Percentage of ownership	Amount
Tara Holding A.Ş.	49.80%	1,370,475	49.80%	1,370,475
Vildan Gülçelik	7.99%	219,931	7.99%	219,931
Sevda Gülçelik	6.43%	176,951	6.43%	176,951
Enka Spor Eğitim ve Sosyal Yardım Vakfı	5.87%	161,540	5.87%	161,540
Other	29.91%	823,062	29.91%	823,062
	<u>100%</u>	<u>2,751,959</u>	<u>100%</u>	<u>2,751,959</u>
Purchase of treasury shares (*)		(126,701)		(126,701)
		<u>2,625,258</u>		<u>2,625,258</u>

(*) Group’s buyback transactions have reached 137,256,418 shares (2023 – 137,256,418) in 2024.

As of 31 December 2024, 8.38% of the shares of Enka İnşaat is traded publicly in İstanbul Stock Exchange (ISE).

Within the above mentioned shares, founders of Enka İnşaat and former Enka Holding have one thousand founders share each. The founder shares of Enka İnşaat and the founder shares of former Enka Holding are entitled to receive, 5% and 2.5%, respectively, of the net income after the deduction of legal reserve and the first dividends.

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21. SHARE CAPITAL AND RESERVES (cont’d)

b) Revaluation surplus

Revaluation fund

Revaluation difference arising from difference between book value and fair value of the buildings is netted off with the related deferred tax and classified as revaluation surplus and included under equity.

The movement of revaluation fund for the years 2024 and 2023 is as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
Opening balance	190,622	188,672
Currency translation difference	6,927	2,023
Revaluation of fixed assets	100,015	492
Deferred tax effect of revaluation of fixed assets	(15,082)	(363)
Transfer of depreciation difference (net of deferred tax) of revaluation effect	(251)	(202)
Closing balance	<u>282,231</u>	<u>190,622</u>

Financial Risk Hedge Fund

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item, consistent with the relevant accounting policy.

c) Legal reserves and accumulated profit

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (“TCC”). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the company’s paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can be used only to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital. Dividend distributions are made in TL in accordance with its Articles of Association, after deducting taxes and setting aside the legal reserves as discussed above.

Listed companies in Turkey make profit distributions in accordance with the regulations of CMB.

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21. SHARE CAPITAL AND RESERVES (cont'd)**c) Legal reserves and accumulated profit (cont'd)**

Equity inflation adjustment and carrying value of extraordinary reserves can be used in free capital increase, cash profit distribution and loss deduction. However, equity inflation adjustment is subject to corporate tax if it is used in cash profit distribution.

As of 31 December 2024, legal reserves of Enka İnşaat are amounting to TL 3,451,210 equivalent to USD 97,823 (31 December 2023 – TL 2,418,304 equivalent to USD 82,149).

The movement of the share capital (in numbers and in historical TL) of the Group during 31 December 2024 and 2023 is as follows:

	31 December 2024		31 December 2023	
	Number	TL	Number	TL
At 1 January,	5,862,743,582	5,862,743	5,860,782,600	5,860,782
Bonus shares issued out of general reserve	-	-	-	-
Treasury shares	-	-	1,960,982	1,961
	<u>5,862,743,582</u>	<u>5,862,743</u>	<u>5,862,743,582</u>	<u>5,862,743</u>

d) Remeasurement of defined benefit plans

As a result of adoption of IAS 19, actuarial gains and losses are recognized as other comprehensive income.

22. REVENUE AND COST OF REVENUE

	1 January - 31 December 2024	1 January - 31 December 2023
Revenue		
Domestic sales	1,169,759	1,621,449
Export sales	1,895,675	1,604,480
	<u>3,065,434</u>	<u>3,225,929</u>
Cost of Revenue		
Cost of domestic sales	937,062	1,404,686
Cost of export sales	1,357,230	1,153,533
	<u>2,294,292</u>	<u>2,558,219</u>

Segmental information of the Group is disclosed in Note 5.

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23. MARKETING, SALES, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	1 January - 31 December 2024	1 January - 31 December 2023
Administrative expenses	168,429	136,550
Marketing, sales and distribution expenses	30,489	24,406
	<u>198,918</u>	<u>160,956</u>

a) Marketing, sales and distribution expenses

	1 January - 31 December 2024	1 January - 31 December 2023
Employee benefit expenses	22,128	18,821
Advertisement & Commission Expenses	4,485	2,254
Transportation expenses	652	698
Office expenses	982	769
Business development expenses	254	89
Depreciation and amortization expenses (Note 24)	745	565
Other	1,243	1,210
	<u>30,489</u>	<u>24,406</u>

b) General administrative expenses

	1 January - 31 December 2024	1 January - 31 December 2023
Employee benefit expenses	131,763	106,569
Consulting and legal expenses	2,732	3,302
Depreciation and amortization expenses (Note 24)	3,830	4,955
Insurance expense	4,525	4,684
Transportation expenses	5,466	5,160
Office Expenses	3,077	2,811
Rent expenses	298	238
Other	16,738	8,831
	<u>168,429</u>	<u>136,550</u>

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24. EXPENSES BY NATURE

Depreciation and amortization expenses are detailed below:

	1 January - 31 December 2024	1 January - 31 December 2023
<u>Depreciation expenses</u>		
Cost of revenues	108,375	91,256
Selling and administrative expenses	4,231	5,250
Other operating expense	2,283	2,233
	<u>114,889</u>	<u>98,739</u>
<u>Amortization expenses</u>		
Cost of revenues	2,490	3,288
Selling and administrative expenses	344	270
	<u>2,834</u>	<u>3,558</u>
	<u>117,723</u>	<u>102,297</u>

Employee benefit expenses are detailed below:

	1 January - 31 December 2024	1 January - 31 December 2023
Wages and salaries	362,029	322,772
Social security costs	89,151	85,607
Provision for employee termination benefits (Note 19)	4,568	7,086
Other benefits	8,048	7,865
	<u>463,796</u>	<u>423,330</u>

25. OTHER OPERATING INCOME / EXPENSES

	1 January - 31 December 2024	1 January - 31 December 2023
<u>Other operating income</u>		
Foreign exchange gains from trade receivables	18,107	53,863
Machinery and other rent income	1,347	2,031
Scrap sales income	467	-
Repaired spare parts gained as an inventory	3,585	2
Compensation income*	4,024	21,802
Insurance compensation income	6,590	9,597
Service income	6,448	3,564
Collection of doubtful receivables (Note 9)	77	52
Commission income	-	186
Other	11,511	9,523
	<u>52,156</u>	<u>100,620</u>

* These are the contract cancellation compensations obtained from the customers by the Group's subsidiaries in the real estate sector.

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25. OTHER OPERATING INCOME / EXPENSES (cont'd)

	1 January - 31 December 2024	1 January - 31 December 2023
<u>Other operating expense</u>		
Foreign exchange losses from trade receivables	10,643	38,236
Donations	6,483	5,984
Litigation provisions	905	1,968
Tax penalties	308	953
Capital increase expense	-	307
Provision for doubtful receivables (Note 9)	92	127
Disposal from fixed assets	2,383	554
Service expense	10,838	-
Other	3,964	14,146
	<u>35,616</u>	<u>62,275</u>

26. INVESTMENT INCOME / EXPENSES

	1 January - 31 December 2024	1 January - 31 December 2023
<u>Income from investing activities</u>		
Interest income from financial investments	42,393	49,830
Increase in value of financial investments	224,579	294,152
Increase in the fair value of property, plant and equipment	12,377	-
Increase in the fair value of investment properties	91,024	49,624
Income from sale of securities	162,799	132,627
Foreign exchange income from investing activities	40,646	22,386
Dividend income	10,438	19,893
Gains from sales of property, plant and equipment	4,527	3,907
	<u>588,783</u>	<u>572,419</u>
<u>Expenses from investing activities</u>		
Decrease in the fair value of investment properties	(18,269)	(42,798)
Foreign exchange losses from investing activities	(20,159)	(12,579)
Losses from sale of securities	(25,046)	(151,420)
Loss from sales of property, plant and equipment	(63)	(72)
	<u>(63,537)</u>	<u>(206,869)</u>

*"Losses from valuation of investment securities" classified under Expenses from Investing Activities is the valuation loss resulting from valuation of Financial Investment amounting to USD 4,320,353 in the Group's balance sheet within the scope of IFRS 9. The breakdown of this valuation loss by financial assets is as follows.

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26. INVESTMENT INCOME / EXPENSES (cont'd)

	31 December	31 December
Financial assets at fair value through profit or loss	2024	2023
Private sector bonds	9,870	13,010
Foreign Government bonds	3,888	115,946
Equity securities	171,286	139,306
Turkish Government bonds	797	936
Mutual funds	38,738	24,954
	<u>224,579</u>	<u>294,152</u>

27. FINANCIAL INCOME

	1 January - 31 December 2024	1 January - 31 December 2023
Foreign exchange gains	14,802	41,653
Interest income	41,381	34,537
Forward transactions income	5,340	3,019
	<u>61,523</u>	<u>79,209</u>

28. FINANCIAL EXPENSES

	1 January - 31 December 2024	1 January - 31 December 2023
Bank commission expenses	10,055	8,852
Foreign exchange losses	48,177	43,090
Forward transactions losses	-	5,685
Interest expenses	2,341	3,630
Commission expenses of letters of guarantee	1,274	1,970
	<u>61,847</u>	<u>63,227</u>

29. ASSETS HELD FOR SALE

Lands and buildings held for sale

As of 31 December 2024, assets held for sale comprise of lands and buildings obtained by Enka Pazarlama and Enka Kazakhstan Branch in consideration of their doubtful receivables and are amounting to USD 15,548 (31 December 2023 – USD 14,175).

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30. TAXATION ON INCOME

Corporate Tax

The Company and its subsidiaries are subject to tax legislation and practices effective in Turkey. Corporate tax is declared until the evening of the last day of the fourth month following the end of the relevant period and is paid in one installment until the end of the relevant month. Corporations are required to calculate advance tax at the current rate on their quarterly taxable profits, declare it until the 17th day of the second month following the period and pay it until the evening of the 17th day. Advance taxes paid during the year are offset against the corporate tax calculated on the annual corporate tax return for that year. If there is an amount of advance tax paid despite the offset, this amount can be refunded in cash or offset against other tax liabilities.

As of 31 December 2024, the general corporate tax rate applied to the legal tax base, which is calculated by adding non-deductible expenses and deducting exemptions in accordance with tax laws to the commercial income of corporations in Turkey, was 20%. However, according to the Article 21 of the "Law on the Amendment of Certain Laws and the Decree Law No. 375 on the Amendment of Certain Laws and the Decree Law No. 375 on Additional Motor Vehicles Tax for the Compensation of the Economic Losses Caused by the Earthquakes Occurring on 6/2/2023" published in the Official Gazette dated 15 July 2023 and numbered 32249. In accordance with the amendments made in Article 32 of the Corporate Tax Law No. 5520 regulating the corporate tax rate, the general rate applied in corporate tax has been increased from 20% to 25% starting from the declarations to be submitted as of 1 October 2023. Accordingly, the Company and its subsidiaries in Turkey have used the tax rate of 25% in the calculation of the period tax for the year 2024.

As of 31 December 2021, the conditions required for the inflation adjustment of the financial statements as of 31 December 2021 have been met in accordance with Article 298 of the Tax Procedure Law. However, in accordance with the provisional article 33 of the Tax Procedure Law numbered 213 with the Law numbered 7352 "Law on Amendments to the Tax Procedure Law and Corporate Tax Law" published in the Official Gazette dated 29 January 2022 and numbered 31734:

- Repeated financial statements will not be subject to inflation adjustment for the 2021 and 2022 accounting periods and the temporary tax periods of the 2023 accounting period, regardless of whether the conditions for inflation adjustment under Article 298 are met, including the temporary tax periods

- The financial statements dated 31 December 2024 will be subject to inflation correction in a way that will not affect the corporate tax base,

According to the "General Communiqué on Tax Procedure Law No. 555" published in the Official Gazette dated 30 December 2023 and numbered 32415 and the repeated article 298 of the Tax Procedure Law No. 213, it is essential that the financial statements of the enterprises operating in Turkey for the 2023 accounting period are subject to inflation adjustment. The inflation adjusted financial statements will constitute an opening balance sheet base in the tax returns to be prepared as of 1 January 2024 and the effects of inflation will not be taken into consideration in the calculation of the period tax for 2024.

In accordance with the provisional Article 33 of the Tax Procedure Law, the tax effects arising from the inflation adjustment of the financial statements as of 31 December 2024 are included in the deferred tax calculation as of 31 December 2024.

Turkish tax legislation does not allow the parent company to file a tax return based on the consolidated financial statements. Therefore, provision for taxes in previous periods, as reflected in the financial statements, has been calculated on a separate-entity basis.

According to the Tax Procedure Law, financial losses can be carried for a maximum of five years. Tax authorities may inspect tax returns and the related accounting records and may revise assessments within five years.

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30. TAXATION ON INCOME (cont’d)

Corporate Tax (cont’d)

Dividend payments made to resident institutions in Turkey, except to those who are not liable and exempt from corporate tax and income tax, and to real persons and non-resident institutions in Turkey are subject to 10% income tax.

Dividend payments made from residing institutions in Turkey to residing institutions in Turkey is not subject to income tax. In addition, income tax is not calculated if the profit is not distributed or added to the capital.

Dividend earnings of corporations from participation in another fully liable corporation are exempt from corporate tax. In addition, 75% of the income derived by entities from the sale of participation shares, immovable property, preferential rights, founders' shares and redeemed shares which are recognised in assets at least for two years is exempt from corporate tax. However, according to the amendments with Law numbered 7061, this rate has been reduced from 75% to 50% in terms of immovables and this rate is used as 50% in tax returns to be prepared as of 2018. In addition, as of 15 July 2023, the 50% tax exemption stipulated in Law No. 5520 for gains on the sale of immovable property has been abolished. However, this exemption will be applied as 25% for the sales of immovable properties included in the assets of the enterprises before 15 July 2023.

In order to benefit from the exemption, the relevant income should be kept under a fund account in liabilities and should not be withdrawn from the enterprise for 5 years. The sales amount should be collected by the end of the second calendar year following the year of sale.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within four months following the close of the accounting year to which they relate. Tax authorities may, however, inspect tax returns and the related accounting records and may revise assessments within five years.

Income Withholding Tax

There is a withholding tax liability on dividend distributions and this withholding tax liability is declared in the period in which the dividend is paid in cash or on account. Dividend payments are subject to a 15% withholding tax until 22 December 2021, except for non-resident companies that generate income through a workplace or their permanent representative in Turkey, and those made to companies residing in Turkey. However, in accordance with the Presidential Decision No. 4936, published in the Official Gazette dated 22 December 2021 and numbered 31697, the withholding tax rate of 15% has been reduced to 10%.

In the application of withholding tax rates for profit distributions to non-resident companies and real persons, the withholding tax rates in the relevant Double Taxation Prevention Agreements are also taken into account. The addition of retained earnings to the capital is not considered a profit distribution, therefore it is not subject to withholding tax.

Transfer pricing regulation

In Turkey, transfer pricing regulations are specified in Article 13 of the Corporate Tax Law, titled "Disguised profit distribution through transfer pricing". The communiqué dated 18 November 2007 on disguised profit distribution through transfer pricing regulates the details of the implementation.

If the taxpayer buys or sells goods or services with related parties at the price they have determined in violation of the arm's length principle, the profit is deemed to have been distributed implicitly through transfer pricing in whole or in part. Disguised profit distribution through such transfer pricing is considered a non-deductible expense for corporate tax.

Deferred Tax:

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from differences between its statutory tax consolidated financial statements and its consolidated financial statements prepared in accordance with IFRS. These differences generally arise from the fact that some income and expense items are included in different periods in the consolidated tax financial statements and the consolidated financial statements prepared in accordance with IFRS, and the differences in question are stated below.

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30. TAXATION ON INCOME (cont’d)

Tax legislations in other countries

As of 31 December 2024 and 2023 effective corporation tax rate in other countries are as follows:

	31 December 2024	31 December 2023
Russia	20%	20%
Netherlands	25%	25%
Kazakhstan	28% - 32%	28% - 32%
Iraq	15% - 35%	15% - 35%
Romania	16%	16%
Serbia	15%	15%
North Macedonia	10%	10%
	1 January - 31 December 2024	1 January - 31 December 2023
Consolidated statement of profit or loss		
Current corporate tax	(137,518)	(168,438)
Deferred tax expense	(129,839)	16,518
	<u>(267,357)</u>	<u>(151,920)</u>

Global Minimum Tax

The Group has conducted the necessary research and analysis regarding the "Global Income Tax", which has been implemented worldwide in line with its multinational structure. In this context, based on the analyses performed, it has been determined that one of the Group's current locations, North Macedonia, will be subject to an additional tax liability under this tax regime. The additional tax amount calculated for North Macedonia has been recognized in the relevant financial statements.

In countries other than North Macedonia where the Group operates, the Group is subject to the “Safe Harbor” provisions of the Global Income Tax and does not face any additional tax liability in other locations.

The movement of the current income tax liability is given as follows:

	2024	2023
1 January	34,950	59,001
Current year tax expense	137,518	168,438
Taxes paid	<u>(139,489)</u>	<u>(192,489)</u>
31 December	<u>32,979</u>	<u>34,950</u>

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30. TAXATION ON INCOME (cont'd)

A reconciliation of the nominal (on the basis of the income tax rate of the Company and the Turkish subsidiaries) to the effective tax rate for the years ended 31 December 2024 and 2023 is provided below:

	1 January - 31 December 2024		1 January - 31 December 2023	
Profit before tax	1,064,612		895,751	
Tax per statutory tax rate	266,153	25.0%	223,938	25%
Jobsites exempt from income tax	17,001		(14,424)	
Effect of different functional currencies and others	(15,797)		(57,594)	
	<u>267,357</u>		<u>151,920</u>	
Taxation charge				

As of 31 December 2024 and 2023, the breakdown of temporary differences which give rise to deferred taxes is as follows:

	31 December 2024	31 December 2023
Remeasurement and revaluation of property, plant and equipment, intangible assets and investment property	(479,871)	(379,498)
GE Inventory in the context of "PSA" (*)	(16,123)	(12,047)
Adjustments on financial instruments	(63,486)	(18,650)
Others	(307)	(48)
Gross deferred income tax liabilities	<u>(559,787)</u>	<u>(410,243)</u>
Allowance for retirement pay liability	2,988	2,598
Others	168	7,033
Gross deferred income tax assets	<u>3,156</u>	<u>9,631</u>
Net deferred tax liability	<u>(556,631)</u>	<u>(400,612)</u>

(*) Implies deferred tax liabilities estimated from temporary differences related to "Parts and Services Agreement" (PSA) made with the Group's spare part supplier General Electric (GE).

Deferred tax is reflected in the statement of financial position as:

	31 December 2024	31 December 2023
Deferred tax assets	2,627	3,226
Deferred tax liabilities	(559,258)	(403,838)
Net deferred liabilities	<u>(556,631)</u>	<u>(400,612)</u>

Total amount of temporary differences and deferred tax liabilities which have not been recognized as of 31 December 2024 related with Group's shares in its subsidiaries, branches and associates is USD 1,514,543 (31 December 2023 - USD 1,358,377).

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30. TAXATION ON INCOME (cont'd)

As of 31 December 2024 and 2023, movement of net deferred tax asset (liability) can be presented as follows:

	2024	2023
Balance at 1 January	400,612	440,700
Deferred income tax expense recognized in consolidated statement of (profit)/ loss	129,839	(16,518)
Deferred income tax expense recognized in equity	15,082	(782)
Currency translation difference	11,098	(22,788)
31 December	<u>556,631</u>	<u>400,612</u>

As of 31 December 2024 and 2023, the breakdown of deferred taxes which are recognised in other comprehensive income is as follows:

	31 December 2024			31 December 2023		
	Deferred tax Before Taxation	(expense)/ income	Netted-off deferred tax	Deferred tax Before Taxation	(expense)/ income	Netted-off deferred tax
Change in revaluation of buildings	100,015	(15,184)	84,831	492	(363)	129
Revaluation loss of defined benefit plans	(409)	102	(307)	(5,726)	1,145	(4,581)
Changes in fair value of financial assets	-	-	-	(28)	-	(28)
Changes in currency translation differences	80,928	-	80,928	(98,690)	-	(98,690)
	<u>180,534</u>	<u>(15,082)</u>	<u>165,452</u>	<u>(103,952)</u>	<u>782</u>	<u>(103,170)</u>

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31. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares (“Bonus Shares”) to existing shareholders without consideration for amounts resolved to be transferred to share capital from retained earnings and revaluation surplus. For the purpose of the EPS calculation such bonus share issues are regarded as stock dividends. Dividend payments, which are immediately reinvested in the shares of the Company, are regarded similarly. Accordingly the weighted average number of shares used in EPS calculation is derived by giving retroactive effect to the issue of such shares without consideration through 31 December 2024.

	31 December 2024	31 December 2023
Earning per share		
- ordinary share certificate (full USD)	0.13	0.12
- founder shares (*)	-	-
Weighted average number of share certificates		
(nominal value of 1 TL each)	5,862,743,582	5,862,743,582
- ordinary share certificate	5,862,743,582	5,860,782,600
-treasury shares	-	1,960,982
- founder shares		

(*) Since 2024 profit distribution was not determined as of the date of the preparation date of the consolidated financial statements, total of the earnings per share is reflected on ordinary share certificates.

32. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties

The Group is controlled by Tara Holding (49.80%) (31 December 2023 – 49.80%) and Tara and Gülçelik families (28.40%) (31 December 2023 – 28.40%). For the purposes of the consolidated financial statements, balances with the shareholder companies, individual shareholders, unconsolidated subsidiaries, associated companies, equity participations and their affiliates are referred to as “related parties”. Related parties also include management and members of the Group’s Board of Directors.

In the course of conducting business, the Group conducted various business transactions with related parties on commercial terms. The breakdown of balances with related parties and details of significant related party transactions are as follows:

	31 December 2024		31 December 2023	
	Receivables	Payables	Receivables	Payables
Shareholders	-	-	-	1
Enka Spor Kulübü	1	-	22	-
	<u>1</u>	<u>-</u>	<u>22</u>	<u>1</u>

As of 31 December 2023, the Group gained USD 5.48 rent income from related parties (31 December 2023 - USD 4.79). As of 31 December 2024 the Group does not have any sales to related parties (2023 - None).

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32. RELATED PARTY BALANCES AND TRANSACTIONS (cont’d)

Top management’s remuneration

The total wages paid for the members of Board of Directors of the Group is amounting to USD 9,462 (31 December 2023 - USD 6,984), the social security payments and retirement pay provisions are USD 1,305 (31 December 2023 – USD 735) and USD 230 (31 December 2023– USD 73) respectively. Total wages paid for the general manager, general coordinators and vice general managers of the Group (except BOD members), is amounting to USD 19,056 (31 December 2023 – USD 18,679), the social security payment and retirement pay provisions are USD 1,520 (31 December 2023 – USD 1,263) and USD 1,255 (31 December 2023 – USD 1,018) respectively.

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group’s principal financial instruments comprise bank loans, investment securities, lease obligations, cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group’s operations. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

The main risks arising from the Group’s financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The management reviews and agrees policies for managing each of these risks. The Group monitors the market price risk arising from all financial instruments periodically.

Capital risk management

The primary objective of the Group’s capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. Capital structure of the Group comprises from liabilities, cash and cash equivalents, paid-in capital and legal reserves explained in Note 21.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or the shareholders may make a direct cash contribution of the needed working capital to the Group. No changes were made in the objectives, policies or processes during the years ended 31 December 2024 and 2023.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including ‘current and non-current borrowings’ as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as ‘equity’ as shown in the consolidated statement of financial position plus net debt.

Total Assets / Total Equity

	31 December 2024	31 December 2023
Cash, Cash Equivalents and Financial Assets	5,519,714	5,194,655
Less: Total Financial Liabilities	116,288	121,840
Net Assets	5,403,426	5,072,815
Equity	8,028,049	7,423,475
Equity - Net Assets	2,624,623	2,350,660
Total Net Assets to Equity Ratio	67.31%	68.33%

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont’d)

Financial risk factors

Interest risk

The Group’s exposure to the risk of changes in market interest rates relates primarily to the Group’s debt obligations with floating interest rates. The Group is managing interest risk that arises from assets and liabilities sensitive to interest risk by using balancing assets and liabilities.

Foreign currency risk

The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to Euro, Russian Ruble and also U.S Dollar which arises from the liabilities belonging to the companies in the consolidation scope, whose the functional currency is not U.S Dollar.

The Group is engaged in construction, trading, energy and real estate operations business in several countries and, as a result, is exposed to movements in foreign currency exchange rates. In addition to transactional exposures, the Group is also exposed to foreign exchange movements on its net investments in foreign subsidiaries. The Group manages foreign currency risk by using natural hedges that arise from offsetting foreign currency denominated assets and liabilities.

The foreign currency risk of the Group arises from the credits used in U.S. Dollars, Euro and JPY. In order to mitigate the risk, the Group continuously monitors its cash inflows/outflows and also uses financial instruments to hedge the risk when it is necessary.

The following table details the Group’s foreign currency position as at 31 December 2024 and 2023:

	31 December 2024	31 December 2023
A. Assets denominated in foreign currency	1,294,304	1,152,087
B. Liabilities denominated in foreign currency	(718,768)	(447,200)
Net foreign currency position (A+B)	575,536	704,887

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont’d)

Financial risk factors (cont’d)

Foreign currency risk (cont’d)

The Group’s foreign currency position at 31 December 2024 and 2023 is as follows (non monetary items are not included in the table as they don’t have foreign currency risk):

	31 December 2024						
	TL	USD Equivalent	Euro	USD Equivalent	Other USD (*)	USD (**)	Total USD Equivalent
Cash and cash equivalents	896,386	25,408	152,208	158,494	303,662	36,678	524,242
Financial investments	3,565,445	101,060	126,016	131,220	159,913	-	392,193
Trade and other receivables	1,050,222	29,768	57,397	59,768	87,440	4,284	181,260
Other current assets	737,585	20,906	61,119	63,644	36,859	63,698	185,107
Current assets	6,249,638	177,142	396,740	413,126	587,874	104,660	1,282,802
Financial investments	-	-	-	-	-	-	-
Trade and other receivables	-	-	9,176	9,555	-	-	9,555
Other non-current assets	45,915	1,301	96	100	543	3	1,947
Non-current assets	45,915	1,301	9,272	9,655	543	3	11,502
Total assets	6,295,553	178,443	406,012	422,781	588,417	104,663	1,294,304
Short-term borrowings	-	-	-	-	-	-	-
Trade and other payables	642,783	18,219	122,133	127,177	366,715	37,907	550,018
Other current liabilities and accrued expenses	1,310,442	37,144	1,472	1,532	96,463	14,282	149,421
Current liabilities	1,953,225	55,363	123,605	128,709	463,178	52,189	699,439
Trade and other payables	-	-	-	-	-	-	-
Long-term borrowings	-	-	-	-	16,647	-	16,647
Other non-current liabilities	-	-	-	-	-	2,682	2,682
Non-current liabilities	-	-	-	-	16,647	2,682	19,329
Total liabilities	1,953,225	55,363	123,605	128,709	479,825	54,871	718,768
Net foreign currency position	4,342,328	123,080	282,407	294,072	108,592	49,792	575,536
Net notional amount of derivatives	-	-	(25,000)	(26,033)	-	-	(26,033)

(*) U.S.Dollar equivalents of the foreign currency balances other than TL and Euro.

(**) U.S.Dollar balances of consolidated subsidiaries and joint ventures whose functional currency is other than U.S.Dollar.

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont’d)

Financial risk factors (cont’d)

Foreign currency risk (cont’d)

	31 December 2023						
	TL	USD Equivalent	Euro	USD Equivalent	Other USD (*)	USD (**)	Total USD Equivalent
Cash and cash equivalents	118,745	4,034	163,795	181,239	157,406	24,377	367,056
Financial investments	2,401,026	81,562	116,351	128,742	181,766	-	392,070
Trade and other receivables	189,916	6,451	96,985	107,314	48,659	3,932	166,356
Other current assets	166,172	5,645	96,889	107,208	30,033	53,719	196,605
Current assets	2,875,859	97,692	474,020	524,503	417,864	82,028	1,122,087
Financial investments	-	-	-	-	12,067	-	12,067
Trade and other receivables	-	-	8,635	9,555	-	-	9,555
Other non-current assets	38,294	1,301	1	2	7,072	3	8,378
Non-current assets	38,294	1,301	8,636	9,557	19,139	3	30,000
Total assets	2,914,153	98,993	482,656	534,060	437,003	82,031	1,152,087
Short-term borrowings	-	-	-	-	27	-	27
Trade and other payables	631,952	21,467	64,013	70,831	186,082	22,389	300,769
Other current liabilities and accrued expenses	1,049,817	35,662	5,730	6,341	76,328	12,934	131,265
Current liabilities	1,681,769	57,129	69,743	77,172	262,437	35,323	432,061
Trade and other payables	-	-	-	-	-	-	-
Long-term borrowings	-	-	172	190	11,816	20	12,026
Other non-current liabilities	-	-	-	-	-	3,113	3,113
Non-current liabilities	-	-	172	190	11,816	3,133	15,139
Total liabilities	1,681,769	57,129	69,915	77,362	274,253	38,456	447,200
Net foreign currency position	1,232,384	41,864	412,741	456,698	162,750	43,575	704,887
Net notional amount of derivatives	-	-	35,000	38,728	-	-	38,728

(*) U.S.Dollar equivalents of the foreign currency balances other than TL and Euro.
(**) U.S.Dollar balances of consolidated subsidiaries and joint ventures whose functional currency is other than U.S.Dollar.

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont’d)

Financial risk factors (cont’d)

Foreign currency risk (cont’d)

The details of the forward contracts and sales-purchase agreements are explained in Note 17 in order to manage Group’s foreign currency position.

The following table demonstrates the sensitivity to reasonably possible increase of 10% in the exchange rates against functional currency, with all other variables held constant, of the Group’s consolidated statement of profit or loss.

The following table details the Group’s foreign currency sensitivity as at 31 December 2024 and 2023:

	31 December 2024		31 December 2023	
	Profit / (loss)		Profit / (loss)	
	Valuation of foreign currency	Devaluation of foreign currency	Valuation of foreign currency	Devaluation of foreign currency
<i>In the case of TL gaining 10% value against US Dollar</i>				
1- TL net asset / (liability)	12,308	(12,308)	4,186	(4,186)
2- Portion hedged against TL risk (-)	-	-	-	-
3- TL net effect (1+2)	12,308	(12,308)	4,186	(4,186)
<i>In the case of Euro gaining 10% value against US Dollar</i>				
4- Euro net asset / (liability)	29,407	(29,407)	45,670	(45,670)
5- Portion hedged against Euro risk (-)	(2,603)	2,603	3,873	(3,873)
6- Euro net effect (4+5)	26,804	(26,804)	49,543	(49,543)
<i>In the case of other foreign currencies gaining 10% value against US Dollar</i>				
7- Other foreign currency net asset / (liability)	10,859	(10,859)	16,275	(16,275)
8- Portion hedged against other foreign currency risk (-)	-	-	-	-
9- Other foreign currency net effect (7+8)	10,859	(10,859)	16,275	(16,275)
Total (3+6+9)	49,971	(49,971)	70,004	(70,004)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of counterparties.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Group seeks to manage its credit risk exposure through diversification of sales activities to avoid undue concentrations of risks with individuals or groups of customers in specific locations or businesses. It also obtains security when appropriate. It is the Group’s policy to enter into financial instruments with a diversity of creditworthy counterparties. Therefore, the Group does not expect to incur material credit losses on its risk management or other financial instruments.

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont’d)

Financial risk factors (cont’d)

Credit risk (cont’d)

31 December 2024	The maximum amount of exposure to credit risk at the end of the reporting period (A+B+C+D+E)	Receivables					Financial assets at fair value through profit or loss (**)	
		Trade receivables		Other receivables				
		Related party	3rd party	Related party	3rd party	Bank deposits		
-	Total receivable that have been secured with collaterals, other credit enhancements etc.	-	439,196	1	4,486	1,196,065	-	3,133,461
A.	Financial assets that are either past due or impaired	-	31,126	-	-	-	-	-
B.	The amount of financial assets that would otherwise be past due or impaired whose terms have been renegotiated	-	438,066	1	4,486	1,196,065	-	3,133,461
C.	The amount of financial assets that are past due as at the end of the reporting period but not impaired.	-	-	-	-	-	-	-
-	The amount that have been secured with collaterals, other credit enhancements etc.	-	1,130	-	-	-	-	-
D.	The amount of financial assets that are impaired	-	1,130	-	-	-	-	-
-	Past due (Gross book value)	-	-	-	-	-	-	-
-	The amount of impairment (-)	-	7,216	-	-	-	-	-
-	The amount that have been secured with collaterals, other credit enhancements etc.	-	(7,216)	-	-	-	-	-
-	Not past due (Gross book value)	-	-	-	-	-	-	-
-	The amount of impairment (-)	-	-	-	-	-	-	-
E.	Off balance sheet credit risk amount	-	-	-	-	-	-	-
		Trade receivables		Other receivables				
		Bank deposits		Derivative instruments		Other		
31 December 2024								
Overdue between 1 to 30 days	377	-	-	-	-	-	-	-
Overdue between 1 to 3 months	404	-	-	-	-	-	-	-
Overdue between 3 to 12 months	349	-	-	-	-	-	-	-
Overdue between 1 to 5 years	-	-	-	-	-	-	-	-
Overdue over 5 years	-	-	-	-	-	-	-	-
	1,130	-	-	-	-	-	-	-

(**) Equity securities are excluded since they do not expose any credit risk.

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont’d)

Financial risk factors (cont’d)

Credit risk (cont’d)

31 December 2023	The maximum amount of exposure to credit risk at the end of the reporting period (A+B+C+D+E)	Receivables					Bank deposits	Derivative instruments	Financial assets at fair value through profit or loss (**)
		Trade receivables		Other receivables					
		Related party	3rd party	Related party	3rd party	3rd party			
-	Total receivable that have been secured with collaterals, other credit enhancements etc.	-	363,282	22	13,413	1,228,734	-	2,992,701	
A.	Financial assets that are either past due or impaired	-	31,606	-	-	-	-	-	
B.	The amount of financial assets that would otherwise be past due or impaired whose terms have been renegotiated	-	340,911	22	13,413	1,228,734	-	2,992,701	
C.	The amount of financial assets that are past due as at the end of the reporting period but not impaired.	-	-	-	-	-	-	-	
-	The amount that have been secured with collaterals, other credit enhancements etc.	-	22,371	-	-	-	-	-	
D.	The amount of financial assets that are impaired	-	22,371	-	-	-	-	-	
-	Past due (Gross book value)	-	-	-	-	-	-	-	
-	The amount of impairment (-)	-	7,767	-	-	-	-	-	
-	The amount that have been secured with collaterals, other credit enhancements etc.	-	(7,767)	-	-	-	-	-	
-	Not past due (Gross book value)	-	-	-	-	-	-	-	
-	The amount of impairment (-)	-	-	-	-	-	-	-	
E.	Off balance sheet credit risk amount	-	-	-	-	-	-	-	
		Bank deposits		Derivative instruments		Other			

(**) Equity securities are excluded since they do not expose any credit risk.

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont’d)

Financial risk factors (cont’d)

Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The risk is mitigated by matching the cash in and out flow volume supported by committed lending limits from qualified credit institutions.

The maturity analysis of the non-derivative financial liabilities is presented based on the period between balance sheet date and maturity date of these non-derivatives financial liabilities.

The table below summarizes the maturity profile of the Group’s financial liabilities based on contractual undiscounted payments.

Current liabilities

31 December 2024

	<u>Carrying</u>	<u>Total cash outflow</u>		<u>1 to 3</u>	<u>3 to 12</u>
	<u>value</u>	<u>according to</u>	<u>Up to 1</u>	<u>months</u>	<u>months</u>
<u>Contractual maturity analysis</u>		<u>contract</u>	<u>month (I)</u>	<u>(II)</u>	<u>(III)</u>
<u>Non-derivative financial liabilities</u>					
Financial liabilities and lease obligations	4,316	4,413	373	690	3,350
Trade payables	356,218	356,218	199,842	111,265	45,111
Other payables to related parties	-	-	-	-	-

Non-current liabilities

31 December 2024

	<u>Carrying</u>	<u>Total cash outflow</u>		<u>3 to 5</u>	<u>5+ years</u>
	<u>value</u>	<u>according to</u>	<u>1 -3 years</u>	<u>years (II)</u>	<u>(III)</u>
<u>Contractual maturity analysis</u>		<u>contract</u>	<u>(I)</u>		
<u>Non-derivative financial liabilities</u>					
Financial liabilities and lease obligations	111,972	112,440	29,559	8,696	74,185

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont’d)

Financial risk factors (cont’d)

Liquidity risk (cont’d)

Current liabilities

31 December 2023

	<u>Carrying</u>	<u>Total cash outflow</u>		<u>1 to 3</u>	<u>3 to 12</u>
	<u>value</u>	<u>according to</u>	<u>Up to 1</u>	<u>months</u>	<u>months</u>
<u>Contractual maturity analysis</u>		<u>contract</u>	<u>month (I)</u>	<u>(II)</u>	<u>(III)</u>
<u>Non-derivative financial liabilities</u>					
Financial liabilities and lease obligations	4,478	4,579	387	716	3,476
Trade payables	290,822	290,822	107,367	86,497	96,958
Other payables to related parties	1	1	1	-	-

Non-current liabilities

31 December 2023

	<u>Carrying</u>	<u>Total cash outflow</u>		<u>3 to 5</u>	<u>5+ years</u>
	<u>value</u>	<u>according to</u>	<u>1 -3 years</u>	<u>years (II)</u>	<u>(III)</u>
<u>Contractual maturity analysis</u>		<u>contract</u>	<u>(I)</u>		
<u>Non-derivative financial liabilities</u>					
Financial liabilities and lease obligations	117,362	130,848	26,523	9,176	95,149

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34. FINANCIAL INSTRUMENTS – FAIR VALUE EXPLANATIONS AND ACCOUNTING POLICY FOR HEDGING FINANCIAL RISK

Fair value of financial assets and liabilities

Fair value is the amount for which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

Foreign currency denominated receivables and payables are revalued with the exchange rates valid as of the date of the financial statements.

The following methods and assumptions were used to estimate the fair value of the financial instruments that are not carried at fair value on the balance sheet:

Financial assets

The fair values of cash, amounts due from banks and other monetary assets are considered to approximate their respective carrying values due to their short-term nature. The carrying values of trade receivables are estimated to be their fair values due to their short-term nature. It is considered that the fair values of the long term receivables are approximate to their respective carrying values as they are accounted for in foreign currencies.

Financial liabilities

The fair values of trade payables and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature. The fair values of the trade payables after discount are considered to be approximate to their corresponding carrying values. It is considered that the fair values of the long term payables and long term financial borrowings are approximate to their respective carrying values as they are accounted for in foreign currencies.

Derivative instruments / forward contracts purchase – sales agreements

In the ordinary course of business, the Group enters into various types of transactions that involve derivative financial instruments. A derivative financial instrument is a financial contract between two parties where payments are dependent upon movements in price in one or more underlying financial instruments, reference rates or indices.

The table below shows derivative financial instruments analyzed by the term to maturity. The notional amount is the amount of a derivative’s underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at year-end and are neither indicative of the market risk nor credit risk.

As of 31 December 2024 and 2023, the fair value of financial instrument is calculated by using forward exchange rates at the balance sheet date.

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34. FINANCIAL INSTRUMENTS – FAIR VALUE EXPLANATIONS AND ACCOUNTING POLICY FOR HEDGING FINANCIAL RISK (cont’d)

Derivative instruments / forward contracts purchase – sales agreements (cont’d)

	31 December 2024			
	Unrealized Gain/(Loss)	1 to 12 months	1 to 2 years	2 to 5 years
Derivative instruments	5,729	-	-	-
Forward contracts sales agreements	-	109,963	-	-
Forward contracts purchase agreements	-	115,191	-	-

	31 December 2023			
	Unrealized Gain/(Loss)	1 to 12 months	1 to 2 years	2 to 5 years
Derivative instruments	-	-	-	-
Forward contracts sales agreements	-	38,818	-	-
Forward contracts purchase agreements	-	36,822	-	-

Fair value hierarchy

The Group classifies the fair value measurement of each class of financial instruments that are measured at fair value on the balance sheet, according to the source, using three-level hierarchy, as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Valuation techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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34. FINANCIAL INSTRUMENTS – FAIR VALUE EXPLANATIONS AND ACCOUNTING POLICY FOR HEDGING FINANCIAL RISK (cont’d)

Fair value hierarchy (cont’d)

31 December 2024:

	Level 1	Level 2	Level 3
Private sector bonds	584,113	-	-
Equity securities	1,159,415	19,110	8,367
Foreign government bonds	2,116,135	-	-
Turkish government bonds	159,951	-	-
Mutual funds	214,235	34,293	24,734
Financial assets at fair value through profit or loss	4,233,849	53,403	33,101
Derivative instruments	-	5,729	-
Financial liabilities at fair value through profit or loss	-	5,729	-

31 December 2023:

	Level 1	Level 2	Level 3
Private sector bonds	312,290	-	-
Equity securities	946,336	17,169	8,363
Foreign government bonds	2,181,708	-	-
Turkish government bonds	296,842	-	-
Mutual funds	141,891	34,547	25,423
Financial assets at fair value through profit or loss	3,879,067	51,716	33,786
Derivative instruments	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-

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35. NET MONETARY GAIN/LOSS

Non-Monetary Items	1 January - 31 December 2024
Balance Sheet Items	2,458
Inventories	32,385
Other Current Assets	6
Tangible Assets	307,512
Intangible Assets	159
Share Capital	(111,129)
Accumulated Profit	(226,475)
Profit or Loss Statement Items	(51,532)
Revenue	22,782
Cost of Revenue	(71,443)
Administrative Expenses	(1,147)
Other Operating Income/Expense	1,527
Income/Loss From Investing Activities	419
Financial Income/Expense	(450)
Taxation	(3,220)
Net Monetary Loss (-)	(49,074)

36. EVENTS AFTER THE REPORTING PERIOD

A contract has been signed between the Group and Vertex Hydrogen Limited on January 15, 2025, for the construction of a Low Carbon Hydrogen Production Facility at the Stanlow Refinery in the Ellesmere Port area of North West England. The scope of the contract includes engineering, procurement, construction, and commissioning services, with a total value of approximately 529 million British Pounds.

