

**ENKA İNŞAAT VE SANAYİ  
ANONİM ŞİRKETİ  
AND ITS SUBSIDIARIES**

Condensed Consolidated Interim Financial  
Statements as at and for the Nine-Months  
Period Ended  
30 September 2025

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
<b>CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION.....</b>	<b>1-2</b>
<b>CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS.....</b>	<b>3</b>
<b>CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME.....</b>	<b>4</b>
<b>CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY.....</b>	<b>5</b>
<b>CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS.....</b>	<b>6</b>
<b>NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS.....</b>	<b>7-29</b>
NOTE 1 ORGANIZATIONS AND OPERATIONS OF THE GROUP.....	7
NOTE 2 BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS .....	8-14
NOTE 3 CHANGES IN OPERATIONAL SEASON.....	14
NOTE 4 SEGMENTAL INFORMATION .....	14-19
NOTE 5 CONSTRUCTION CONTRACTS.....	20
NOTE 6 INVESTMENT PROPERTY.....	20
NOTE 7 PROPERTY, PLANT AND EQUIPMENT.....	20
NOTE 8 COMMITMENTS.....	21
NOTE 9 RELATED PARTY BALANCES AND TRANSACTIONS.....	22
NOTE 10 SHARE CAPITAL AND RESERVES.....	22
NOTE 11 INVESTMENT INCOME / EXPENSES.....	23
NOTE 12 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES.....	24-27
NOTE 13 FINANCIAL INSTRUMENTS - FAIR VALUE EXPLANATIONS AND ACCOUNTING POLICY FOR HEDGING FINANCIAL RISK.....	28-29
NOTE 14 SUBSEQUENT EVENTS .....	29

**ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES****CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2025**

(Amounts are expressed in thousands of U.S. Dollars (“USD”) unless otherwise stated.)

<b>ASSETS</b>	<b>Note</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>Current Assets</b>		<b>5,086,343</b>	<b>4,527,245</b>
Cash and cash equivalents		1,311,108	1,199,361
Financial investments	13	2,372,479	2,135,512
Trade receivables		476,864	439,196
Other receivables			
Other receivables from related parties		1	1
Other receivables from third parties		4,076	4,486
Inventories		470,135	390,068
Prepaid expenses		267,473	215,697
Costs and estimated earnings in excess of billings			
on uncompleted contracts	5	85,529	72,565
Other current assets		84,009	54,811
		<u>5,071,674</u>	<u>4,511,697</u>
Assets held for sale		14,669	15,548
<b>Non-Current Assets</b>		<b>6,183,592</b>	<b>5,776,264</b>
Financial investments	13	2,245,911	2,184,841
Investment properties	6	1,996,826	1,813,159
Property, plant and equipment		1,878,720	1,684,550
Right of use assets		40,720	40,892
Intangible assets			
Other intangible assets		15,214	49,365
Deferred tax assets		3,525	2,627
Prepaid expenses		1,500	244
Other non-current assets		1,176	586
<b>TOTAL ASSETS</b>		<b><u>11,269,935</u></b>	<b><u>10,303,509</u></b>

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

# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

(Amounts are expressed in thousands of U.S. Dollars (“USD”) unless otherwise stated.)

		30 September	31 December
LIABILITIES	Note	2025	2024
<b>Current Liabilities</b>		<b>1,684,753</b>	<b>1,558,340</b>
Short-term borrowings		1,003	120
Current portion of long-term borrowings		5,146	4,196
Trade payables		399,838	356,218
Payables to employees		44,900	29,562
Other payables			
Payables to related parties		1	-
Payables to third parties		28,069	22,043
Billings in excess of costs and estimated earnings on uncompleted contracts	5	383,050	439,717
Deferred income		676,758	564,954
Taxation on income		55,171	32,979
Provisions			
Provisions for employee benefits		11,626	18,319
Other provisions		38,529	35,502
Other current liabilities		40,662	54,730
<b>Non-Current Liabilities</b>		<b>922,514</b>	<b>717,120</b>
Long-term borrowings		130,513	111,972
Other payables		27,935	25,582
Provisions for employee benefits		21,559	20,308
Deferred tax liabilities		724,248	559,258
<b>EQUITY</b>		<b>8,662,668</b>	<b>8,028,049</b>
<b>Equity Attributable to Equity Holders of the Parent</b>		<b>8,537,967</b>	<b>7,919,631</b>
Share capital	10	2,751,959	2,751,959
Treasury Shares	10	(126,701)	(126,701)
Revaluation surplus		273,447	282,231
Currency translation difference		(1,303,463)	(1,549,670)
Other reserves		(10,898)	(10,803)
Legal reserves and accumulated profit		6,953,623	6,572,615
<b>Non-Controlling Interests</b>		<b>124,701</b>	<b>108,418</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>11,269,935</b>	<b>10,303,509</b>

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

# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed in thousands of U.S. Dollars ("USD") unless otherwise stated.)

	Note	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
<b>CONTINUING OPERATIONS</b>					
Revenue	4	2,827,055	2,136,075	1,108,410	810,116
Cost of revenues (-)	4	(2,147,862)	(1,621,664)	(896,885)	(628,755)
<b>GROSS PROFIT</b>		<b>679,193</b>	<b>514,411</b>	<b>211,525</b>	<b>181,361</b>
Administrative expenses (-)	4	(128,034)	(120,486)	(31,461)	(32,493)
Marketing, selling and distribution expenses (-)	4	(29,811)	(27,628)	(10,562)	(11,703)
Other operating income	4	35,475	36,907	13,811	5,622
Other operating expenses (-)	4	(20,874)	(25,645)	(4,905)	(7,360)
<b>PROFIT FROM OPERATIONS</b>		<b>535,949</b>	<b>377,559</b>	<b>178,408</b>	<b>135,427</b>
Income from investing activities	4,11	520,720	388,808	185,982	158,504
Expenses from investing activities (-)	4,11	(105,030)	(40,863)	1,943	(5,325)
<b>OPERATING PROFIT</b>		<b>951,639</b>	<b>725,504</b>	<b>366,333</b>	<b>288,606</b>
<b>BEFORE FINANCE EXPENSES</b>		<b>951,639</b>	<b>725,504</b>	<b>366,333</b>	<b>288,606</b>
Financial income	4	74,348	42,645	17,445	15,053
Financial expenses (-)	4	(39,394)	(32,721)	(10,568)	(8,256)
Net monetary loss (-)	4	(26,073)	(30,973)	(12,106)	(19,158)
<b>PROFIT BEFORE TAX</b>		<b>960,520</b>	<b>704,455</b>	<b>361,104</b>	<b>276,245</b>
<b>FROM CONTINUING OPERATIONS</b>		<b>960,520</b>	<b>704,455</b>	<b>361,104</b>	<b>276,245</b>
Current tax expense (-)		(112,786)	(70,395)	(42,882)	(23,166)
Deferred tax income / (expense)		(126,272)	(72,003)	(35,409)	(51,945)
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>721,462</b>	<b>562,057</b>	<b>282,813</b>	<b>201,134</b>
<b>Attributable to:</b>					
Non-controlling interest		39,708	23,405	16,729	12,247
Equity holders of the parent		681,754	538,652	266,084	188,887
		<b>721,462</b>	<b>562,057</b>	<b>282,813</b>	<b>201,134</b>
<b>Earning / (Loss) per share from continuing operations</b>					
- ordinary share certificate (full USD)		0.12	0.09	0.05	0.03
<b>Weighted average number of shares</b>					
(1 dollar weighted average shares)		5,862,743,582	5,862,743,582	5,862,743,582	5,862,743,582

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

**ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES****CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts are expressed in thousands of U.S. Dollars (“USD”) unless otherwise stated.)

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
<b>NET PROFIT FOR THE PERIOD</b>	<b>721,462</b>	<b>562,057</b>	<b>282,813</b>	<b>201,134</b>
<b>Other Comprehensive Income / (Expense):</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>(9,782)</b>	<b>(4,961)</b>	<b>(2,951)</b>	<b>(1,639)</b>
<i>Remeasurement of defined benefit plans</i>	(128)	260	1,269	(441)
<i>Changes in revaluation fund of property</i>	(9,686)	(5,221)	(3,903)	(1,198)
Changes in currency translation difference in revaluation fund of property	(9,686)	(5,221)	(3,903)	(1,198)
<i>Income tax relating to remeasurement of defined benefit plans</i>	32	(65)	(317)	110
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>318,710</b>	<b>155,523</b>	<b>11,935</b>	<b>51,271</b>
Changes in currency translation difference	318,710	155,523	11,935	51,271
<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>	<b>308,928</b>	<b>150,497</b>	<b>8,984</b>	<b>49,742</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1,030,390</b>	<b>712,554</b>	<b>291,797</b>	<b>250,876</b>
<b>Attributable to:</b>				
Non-controlling interest	52,529	24,985	17,403	16,212
Equity holders of the parent	977,861	687,569	274,394	234,664
	<b>1,030,390</b>	<b>712,554</b>	<b>291,797</b>	<b>250,876</b>

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

# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed in thousands of U.S. Dollars ("USD")) unless otherwise stated.)

	Share capital	Treasury Shares	Revaluation surplus	Currency translation difference	Other reserves	Legal reserves and accumulated profit	Total	Non- controlling interests	Total equity
<b>Balance at 1 January 2024</b>	<b>2,751,959</b>	<b>(126,701)</b>	<b>190,622</b>	<b>(1,487,368)</b>	<b>(10,496)</b>	<b>6,007,441</b>	<b>7,325,457</b>	<b>98,018</b>	<b>7,423,475</b>
Total other comprehensive income	-	-	5,394	21,727	195	121,601	148,917	1,580	150,497
Profit for the period	-	-	-	-	-	538,652	538,652	23,405	562,057
Total comprehensive income	-	-	5,394	21,727	195	660,253	687,569	24,985	712,554
Increase (Decrease) through Treasury Share Transactions	-	-	-	-	-	-	-	-	-
Transfer of depreciation difference (net of deferred tax) of revaluation effect	-	-	(206)	-	-	206	-	-	-
Dividends paid	10	-	-	-	-	(330,787)	(330,787)	(27,426)	(358,213)
<b>Balance at 30 September 2024</b>	<b>2,751,959</b>	<b>(126,701)</b>	<b>195,810</b>	<b>(1,465,641)</b>	<b>(10,301)</b>	<b>6,337,113</b>	<b>7,682,239</b>	<b>95,577</b>	<b>7,777,816</b>
<b>Balance at 1 January 2025</b>	<b>2,751,959</b>	<b>(126,701)</b>	<b>282,231</b>	<b>(1,549,670)</b>	<b>(10,803)</b>	<b>6,572,615</b>	<b>7,919,631</b>	<b>108,418</b>	<b>8,028,049</b>
Total other comprehensive income	-	-	904	246,207	(95)	49,091	296,107	12,821	308,928
Profit for the period	-	-	-	-	-	681,754	681,754	39,708	721,462
Total comprehensive income	-	-	904	246,207	(95)	730,845	977,861	52,529	1,030,390
Transfer of depreciation difference (net of deferred tax) of revaluation effect	-	-	(315)	-	-	315	-	-	-
Dividends paid	10	-	-	-	-	(359,525)	(359,525)	(36,246)	(395,771)
Transfer of revaluation surplus of sold lands	-	-	(9,373)	-	-	9,373	-	-	-
<b>Balance at 30 September 2025</b>	<b>2,751,959</b>	<b>(126,701)</b>	<b>273,447</b>	<b>(1,303,463)</b>	<b>(10,898)</b>	<b>6,953,623</b>	<b>8,537,967</b>	<b>124,701</b>	<b>8,662,668</b>

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

# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed in thousands of U.S. Dollars (“USD”) unless otherwise stated.)

		<b>1 January- 30 September 2025</b>	<b>1 January- 30 September 2024</b>
<b>Cash flows from operating activities</b>			
Profit for the period		721,462	562,057
Adjustments to reconcile net income to net cash used in operating activities:			
- Adjustments related to depreciation and amortisation		93,833	87,221
- Adjustments related to provision for employment		6,138	4,018
- Adjustments related to allowance for doubtful receivables		298	101
- Adjustments related to provision for litigations		1,056	387
- (Income) / loss from fair value of forward transactions		(586)	(2,821)
- Adjustments to related to interest expense		2,147	1,314
- Adjustments to related to interest income		(93,338)	(57,737)
- Adjustments to related to dividend income	11	(7,570)	(8,136)
- Adjustments to related to provision for inventory impairment, net		446	841
- Adjustments to related to gain on sale or disposal of property, plant and equipment, net	11	(2,473)	(3,770)
- Adjustments to related to fair value increase in investment properties	6	(471)	(444)
- Adjustments to related to valuation of investment securities		(347,560)	(309,043)
- Interest accrual		-	53
- Tax expense		239,058	142,398
		<u>612,440</u>	<u>416,439</u>
Movements in working capital			
Change in trade and other receivables		(37,967)	(36,987)
Change cost and estimated earnings in excess of billings on uncompleted contracts		(12,964)	(14,316)
Change in inventory		(80,514)	(156,955)
Change in other current assets and other non current assets		(81,531)	(9,889)
Change in trade and other payables		43,620	53,613
Change in billings in excess of cost and estimated earnings on uncompleted contracts		(56,667)	(10,646)
Change provision for liabilities and other liabilities		<u>135,480</u>	<u>100,939</u>
		(90,543)	(74,241)
Income taxes paid		(90,594)	(84,332)
Employee termination benefits paid		(3,049)	(2,255)
<b>Net cash generated from operating activities</b>		<u><b>428,254</b></u>	<u><b>255,611</b></u>
<b>Cash flows from investing activities</b>			
Purchases of financial investments		(562,891)	(438,288)
Sale of financial investments		612,325	513,514
Proceeds on disposal or sale of property, plant and equipment	7	13,511	10,859
Purchases of property, plant and equipment, intangible assets and investment properties		(158,642)	(171,430)
Interest received	11	46,728	29,271
Dividend received	11	7,570	8,136
<b>Net cash used in investing activities</b>		<u><b>(41,399)</b></u>	<u><b>(47,938)</b></u>
<b>Cash flows from financing activities</b>			
Addition to borrowings		875	-
Repayments of borrowings		(89)	(88)
Interest received		46,610	28,413
Interest paid		(2,548)	(1,452)
Dividend paid to non-controlling interests		(36,246)	(27,426)
Dividend paid		(359,525)	(330,787)
<b>Net cash used in financing activities</b>		<u><b>(350,923)</b></u>	<u><b>(331,340)</b></u>
Inflation effect		(90,082)	(87,680)
Translation reserve		165,897	107,469
<b>Net increase / (decrease) in cash and cash equivalents</b>		<u><b>111,747</b></u>	<u><b>(103,878)</b></u>
Cash and cash equivalents at beginning of the period		1,199,361	1,230,086
<b>Cash and cash equivalents at end of the period</b>		<u><b>1,311,108</b></u>	<u><b>1,126,208</b></u>

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



## ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars (“USD”) unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

#### 1. ORGANIZATIONS AND OPERATIONS OF THE GROUP

Enka İnşaat ve Sanayi Anonim Şirketi (“the Group”) was established on 4 December 1967 and registered in İstanbul, Turkey, under the Turkish Commercial Code. The address of the headquarters 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 30 September 2025, 8.28% of the shares of Enka İnşaat is traded publicly in İstanbul Stock Exchange (“ISE”).

As of 30 September 2025, the average numbers of white and blue-collar personnel are respectively 4,654 and 21,316 (31 December 2024 – 5,344 and 20,336).

For the purpose of the condensed consolidated interim 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; Brasil and Argentina in South America, Bahamas and Puerto Rico in Carribean.
- iv. *Europe*: engaged in construction, energy 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 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars (“USD”) unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

## 2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 2.1 Basis of accounting

The accompanying consolidated financial statements are prepared in accordance with the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets”, which was published in the Official Gazette No:28676 on 13 June 2013. The accompanying financial statements are prepared based on the International Financial Reporting Standards and interpretations (“IFRS”) that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority (“POA”) under Article 5 of the Communiqué.

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 (“TFRS”) 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 condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) including requirements of IAS 34 “Interim Financial Reporting”. IAS consists of International Accounting Standards, International Financial Reporting Standards (“IFRS”) and related appendices and interpretations.

The condensed consolidated interim financial statements have been prepared on the historical cost convention, 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 condensed consolidated interim financial statements are approved by the Company’s Board of Directors on 7 November 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.

#### 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 1 January 2020.

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.

## ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated. Currencies other than USD are expressed in thousands 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 (cont'd)

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 the year. 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.

As of 30 September 2025, 31 December 2024 and 30 September 2024, the buying rates and average rates for one U.S. Dollar can be summarized as below:

	30 September 2025	31 December 2024	30 September 2024
U.S. Dollars/TL – as of balance sheet date	41.5068	35.2803	34.1210
U.S. Dollars/TL – yearly average	38.5442	32.7984	32.2299
U.S. Dollars/EUR – as of balance sheet date	0.8514	0.9604	0.8939
U.S. Dollars/EUR – yearly average	0.8919	0.9242	0.9196
U.S. Dollars/RBL – as of balance sheet date	82.8676	101.6797	92.7126
U.S. Dollars/RBL – yearly average	84.8648	92.5652	90.1876

#### Restatement of Financial Statements During Periods of High Inflation

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying International Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of IAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

POA made a announcement on 23 November 2023 regarding the scope and application of IAS 29. It stated that the financial statements of the entities applying International Financial Reporting Standards for the annual reporting period ending on or after 31 December 2023 should be presented in accordance with the related accounting principles in IAS 29, adjusted for the effects of inflation.

In this framework, while preparing the consolidated financial statements dated 30 September 2025 and 31 December 2024, inflation adjustment has been made in accordance with IAS 29.

The financial statements and related figures for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, the financial statements and related figures for previous periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies.

IAS 29 applies to the financial statements, including the consolidated financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, IAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As at the reporting date, entities operating in Turkey are required to apply IAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after 31 December 2023, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%.

## ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

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

### 2.1 Basis of presentation (cont'd)

#### Restatement of Financial Statements During Periods of High Inflation (cont'd)

The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute (TURKSTAT):

Date	Index	Adjustment Coefficient	Cumulative inflation rates
30 September 2025	3,367.22	1.0000	222%
31 December 2024	2,684.55	1.25430	291%
30 September 2024	2,526.16	1.33294	343%

The main lines of IAS 29 indexation transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

The impact of the application of IAS 29 Inflation Accounting is summarised below:

#### Restatement of the Statement of Financial Position

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognised in profit or loss and presented separately in the statement of comprehensive income.

#### Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Cost of inventories sold has been restated using the restated inventory balance.

Depreciation and amortisation expenses have been restated using the restated balances of property, plant and equipment, intangible assets, investment property and right-of-use assets.

## ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars (“USD”) unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

## 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

### 2.1 Basis of presentation (cont’d)

#### Restatement of Financial Statements During Periods of High Inflation (cont’d)

#### Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

#### Consolidated Financial Statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company. If the subsidiary is a foreign subsidiary, its restated financial statements are translated at the closing rate.

When consolidating financial statements with different reporting period ends, all monetary and nonmonetary items are restated in accordance with the measuring unit current at the date of the consolidated financial statements.

#### Comparative figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period. Since the functional currency of the Group is USD, consolidated financial statements of prior periods are not restated.

#### Comparative Information and Reclassification of Prior Year Consolidated Financial Statements

The Group prepares comparative condensed consolidated interim financial statements, to enable readers to determine financial position and performance trends. For the purposes of effective comparison, comparative condensed consolidated interim financial statements can be reclassified when deemed necessary by the Group, where descriptions on significant differences are disclosed. In the current year, there is no such reclassification.

#### Basis of Consolidation

The condensed consolidated interim financial statements comprise the financial statements of the parent company, its joint operations and its subsidiaries as at 30 September 2025. The condensed consolidated interim 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

## ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

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

### **2.1 Basis of presentation (cont'd)**

#### Basis of Consolidation (cont'd)

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.

### **2.2 Changes in the accounting policies**

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the last annual financial statements.

### **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 period 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 period.

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.

## ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

#### 2.4 New and Amended Financial Reporting Standards

##### a) Amendments that are mandatorily effective from 2025

Amendments to IAS 21

*Lack of Exchangeability*

##### **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.

##### b) New and revised IFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

Amendments to IFRS 9 and IFRS 7

*Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments*

Amendments IFRS 9 and IFRS 7

*Regarding power purchase arrangements*

IFRS 18

*Presentation and Disclosures in Financial Statements*

IFRS 19

*Subsidiaries without Public Accountability: Disclosure*

Annual Improvements

*Annual Improvements to IFRS Accounting Standards - Volume 11*

Amendments to IFRS 19

*Subsidiaries without Public Accountability: Disclosures*

##### **Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments**

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. Annual reporting periods beginning on or after 1 January 2026.

##### **Amendments IFRS 9 and IFRS 7 regarding power purchase arrangements**

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Annual reporting periods beginning on or after 1 January 2026.

##### **IFRS 18 Presentation and Disclosures in Financial Statements**

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

## ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars (“USD”) unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

#### 2.4 New and Amended Financial Reporting Standards (cont’d)

##### **IFRS 19 Subsidiaries without Public Accountability: Disclosure**

IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. Applicable to annual reporting periods beginning on or after 1 January 2027.

##### **Annual Improvements to IFRS Accounting Standards - Volume 11**

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a ‘de facto agent’
- IAS 7: Cost method

Annual reporting periods beginning on or after 1 January 2026.

##### **Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures**

The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued. Annual reporting periods beginning on or after 1 January 2027.

#### 2.5 Use of judgements and estimates

In preparing these condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. When a significant accounting error is identified, it is corrected retrospectively and the prior year consolidated financial statements are restated.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

#### 3. CHANGES IN OPERATIONAL SEASON

The Group’s operations related to construction slow down during the winter season and differ significantly from other operational areas.



# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

### 4. 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.

#### a) Business segments

1 January - 30 September 2025						
	Construction contracts	Rental	Trade	Energy	Eliminations	Consolidated
Revenues	1,828,539	283,506	225,824	489,186	-	2,827,055
Inter-segment revenues	59,899	6,936	8,189	-	(75,024)	-
Cost of revenues (-)	(1,408,089)	(102,025)	(155,239)	(482,509)	-	(2,147,862)
Inter-segment cost of revenues (-)	(59,899)	(6,936)	(8,189)	-	75,024	-
<b>Gross profit</b>	<b>420,450</b>	<b>181,481</b>	<b>70,585</b>	<b>6,677</b>	<b>-</b>	<b>679,193</b>
Administrative expenses (-)	(102,974)	(6,236)	(9,060)	(9,764)	-	(128,034)
Marketing expenses (-)	(13,512)	(4,811)	(11,488)	-	-	(29,811)
Other operating income	28,324	2,392	3,437	1,322	-	35,475
Other operating expenses (-)	(16,086)	(921)	(2,324)	(1,543)	-	(20,874)
<b>Profit from operations</b>	<b>316,202</b>	<b>171,905</b>	<b>51,150</b>	<b>(3,308)</b>	<b>-</b>	<b>535,949</b>
Investment income	519,796	500	-	424	-	520,720
Investment expenses (-)	(104,985)	-	-	(45)	-	(105,030)
<b>Profit from operations before financial income / (expenses)</b>	<b>731,013</b>	<b>172,405</b>	<b>51,150</b>	<b>(2,929)</b>	<b>-</b>	<b>951,639</b>
Financial income	47,239	2,992	635	23,482	-	74,348
Financial expenses (-)	(24,422)	(4,714)	(9,846)	(412)	-	(39,394)
Net monetary gain (loss)	-	-	(224)	(25,849)	-	(26,073)
<b>Profit / (loss) before tax</b>	<b>753,830</b>	<b>170,683</b>	<b>41,715</b>	<b>(5,708)</b>	<b>-</b>	<b>960,520</b>
Current tax expense (-)	(57,743)	(31,046)	(13,194)	(10,803)	-	(112,786)
Deferred taxation income/ (expenses)	(87,120)	(1,856)	(570)	(36,726)	-	(126,272)
<b>Profit / (loss) for the period from continuing operations</b>	<b>608,967</b>	<b>137,781</b>	<b>27,951</b>	<b>(53,237)</b>	<b>-</b>	<b>721,462</b>
30 September 2025						
	Construction contracts	Rental	Trade	Energy		Consolidated
Segment assets	7,311,567	2,072,731	311,013	1,574,624		11,269,935
<b>Total assets</b>	<b>7,311,567</b>	<b>2,072,731</b>	<b>311,013</b>	<b>1,574,624</b>		<b>11,269,935</b>
Segment liabilities	1,615,415	565,499	151,802	274,551		2,607,267
<b>Total liabilities</b>	<b>1,615,415</b>	<b>565,499</b>	<b>151,802</b>	<b>274,551</b>		<b>2,607,267</b>
1 January - 30 September 2025						
Other segment information	Construction contracts	Rental	Trade	Energy		Consolidated
<u>Capital expenditures</u>						
Investment Property						
Property, plant and equipment & investment property	72,728	3,036	2,257	79,774		157,795
Intangible assets	144	549	79	75		847
<b>Total capital expenditures</b>	<b>72,872</b>	<b>3,585</b>	<b>2,336</b>	<b>79,849</b>		<b>158,642</b>
Depreciation expense	40,403	1,507	1,924	47,804		91,638
Amortisation expense	1,731	201	203	60		2,195

# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

### 4. SEGMENTAL INFORMATION (cont'd)

#### a) Business segments(cont'd)

	1 July - 30 September 2025					
	Construction contracts	Rental	Trade	Energy	Eliminations	Consolidated
Revenues	659,452	100,653	72,918	275,387	-	1,108,410
Inter-segment revenues	13,288	2,640	5,918	-	(21,846)	-
Cost of revenues (-)	(532,816)	(37,092)	(47,258)	(279,719)	-	(896,885)
Inter-segment cost of revenues (-)	(13,288)	(2,640)	(5,918)	-	21,846	-
<b>Gross profit</b>	126,636	63,561	25,660	(4,332)	-	211,525
Administrative expenses (-)	(23,830)	(2,575)	(2,125)	(2,931)	-	(31,461)
Marketing expenses (-)	(4,834)	(1,683)	(4,045)	-	-	(10,562)
Other operating income	9,686	1,195	2,217	713	-	13,811
Other operating expenses (-)	(3,035)	(653)	(562)	(655)	-	(4,905)
<b>Profit from operations</b>	104,623	59,845	21,145	(7,205)	-	178,408
Investment income	186,015	(134)	-	101	-	185,982
Investment expenses (-)	1,948	-	-	(5)	-	1,943
<b>Profit from operations before financial income / (expenses)</b>	292,586	59,711	21,145	(7,109)	-	366,333
Financial income	9,230	(1,916)	(15)	10,146	-	17,445
Financial expenses (-)	(3,711)	(994)	(5,800)	(63)	-	(10,568)
Net monetary gain (loss)	-	-	(74)	(12,032)	-	(12,106)
<b>Profit before tax</b>	298,105	56,801	15,256	(9,058)	-	361,104
Current tax expense (-)	(25,405)	(8,464)	(4,678)	(4,335)	-	(42,882)
Deferred taxation income/ (expenses)	(33,519)	(2,486)	515	81	-	(35,409)
<b>Profit for the period from continuing operations</b>	239,181	45,851	11,093	(13,312)	-	282,813
	1 July - 30 September 2025					
	Construction contracts	Rental	Trade	Energy	Consolidated	
<b>Other segment information</b>						
<u>Capital expenditures</u>						
Investment Property						
Property, plant and equipment & investment property	38,541	1,502	1,234	22,215	63,492	
Intangible assets	21	157	6	72	256	
<b>Total capital expenditures</b>	38,562	1,659	1,240	22,287	63,748	
Depreciation expense	14,180	596	671	17,074	32,521	
Amortisation	559	181	67	22	829	

# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

### 4. SEGMENTAL INFORMATION (cont'd)

#### a) Business segments(cont'd)

	1 January - 30 September 2024					
	Construction contracts	Rental	Trade	Energy	Eliminations	Consolidated
Revenues	1,509,682	247,208	199,516	179,669	-	2,136,075
Inter-segment revenues	78,468	5,060	5,430	-	(88,958)	-
Cost of revenues (-)	(1,183,571)	(86,999)	(133,641)	(217,453)	-	(1,621,664)
Inter-segment cost of revenues (-)	(78,468)	(5,060)	(5,430)	-	88,958	-
<b>Gross profit</b>	<b>326,111</b>	<b>160,209</b>	<b>65,875</b>	<b>(37,784)</b>	<b>-</b>	<b>514,411</b>
Administrative expenses (-)	(97,926)	(5,400)	(4,979)	(12,181)	-	(120,486)
Marketing expenses (-)	(12,975)	(4,493)	(10,160)	-	-	(27,628)
Other operating income	23,964	1,564	2,116	9,263	-	36,907
Other operating expenses (-)	(13,996)	(873)	(1,165)	(9,611)	-	(25,645)
<b>Profit from operations</b>	<b>225,178</b>	<b>151,007</b>	<b>51,687</b>	<b>(50,313)</b>	<b>-</b>	<b>377,559</b>
Investment income	387,789	825	-	194	-	388,808
Investment expenses (-)	(40,660)	-	-	(203)	-	(40,863)
<b>Profit from operations</b>						
<b>before financial income / (expenses)</b>	<b>572,307</b>	<b>151,832</b>	<b>51,687</b>	<b>(50,322)</b>	<b>-</b>	<b>725,504</b>
Financial income	29,134	1,335	2,415	9,774	(13)	42,645
Financial expenses (-)	(13,647)	(9,342)	(9,383)	(362)	13	(32,721)
Net monetary gain (loss)	-	-	(434)	(30,539)	-	(30,973)
<b>Profit before tax</b>	<b>587,794</b>	<b>143,825</b>	<b>44,285</b>	<b>(71,449)</b>	<b>-</b>	<b>704,455</b>
Current tax expense (-)	(32,518)	(26,639)	(11,238)	-	-	(70,395)
Deferred taxation income/ (expenses)	(2,300)	(67,997)	(303)	(1,403)	-	(72,003)
<b>Profit for the period from</b>						
<b>continuing operations</b>	<b>552,976</b>	<b>49,189</b>	<b>32,744</b>	<b>(72,852)</b>	<b>-</b>	<b>562,057</b>
	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
<b>Total assets</b>	<b>6,706,143</b>	<b>1,873,771</b>	<b>272,370</b>	<b>1,451,225</b>		<b>10,303,509</b>
Segment liabilities	1,448,273	489,469	118,634	219,084		2,275,460
<b>Total liabilities</b>	<b>1,448,273</b>	<b>489,469</b>	<b>118,634</b>	<b>219,084</b>		<b>2,275,460</b>
	1 January - 30 September 2024					
	Construction contracts	Rental	Trade	Energy		Consolidated
<b>Other segment information</b>						
<u>Capital expenditures</u>						
Property, plant and equipment & investment property	57,834	3,843	2,120	107,011		170,808
Intangible assets	242	29	342	9		622
<b>Total capital expenditures</b>	<b>58,076</b>	<b>3,872</b>	<b>2,462</b>	<b>107,020</b>		<b>171,430</b>
Depreciation expense	39,032	1,262	1,909	42,893		85,096
Amortisation expense	1,899	28	165	33		2,125

# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

### 4. SEGMENTAL INFORMATION (cont'd)

#### a) Business segments(cont'd)

	1 July - 30 September 2024					
	Construction contracts	Rental	Trade	Energy	Eliminations	Consolidated
Revenues	503,600	88,218	89,786	128,512	-	810,116
Inter-segment revenues	25,990	1,675	(14,645)	-	(13,020)	-
Cost of revenues (-)	(398,578)	(33,387)	(68,020)	(128,770)	-	(628,755)
Inter-segment cost of revenues (-)	(25,990)	(1,675)	14,645	-	13,020	-
<b>Gross profit</b>	<b>105,022</b>	<b>54,831</b>	<b>21,766</b>	<b>(258)</b>	<b>-</b>	<b>181,361</b>
Administrative expenses (-)	(21,687)	(2,085)	(1,873)	(6,848)	-	(32,493)
Marketing expenses (-)	(6,279)	(1,628)	(3,796)	-	-	(11,703)
Other operating income	8,809	356	(4,276)	733	-	5,622
Other operating expenses (-)	(6,027)	(366)	(463)	(504)	-	(7,360)
<b>Profit from operations</b>	<b>79,838</b>	<b>51,108</b>	<b>11,358</b>	<b>(6,877)</b>	<b>-</b>	<b>135,427</b>
Investment income	157,901	426	-	177	-	158,504
Investment expenses (-)	(5,292)	7	-	(40)	-	(5,325)
<b>Profit from operations before financial income / (expenses)</b>	<b>232,447</b>	<b>51,541</b>	<b>11,358</b>	<b>(6,740)</b>	<b>-</b>	<b>288,606</b>
Financial income	11,406	(694)	998	3,356	(13)	15,053
Financial expenses (-)	(3,143)	(6,278)	1,243	(91)	13	(8,256)
Net monetary gain (loss)	-	-	(700)	(18,458)	-	(19,158)
<b>Profit before tax</b>	<b>240,710</b>	<b>44,569</b>	<b>12,899</b>	<b>(21,933)</b>	<b>-</b>	<b>276,245</b>
Current tax expense (-)	(8,964)	(10,001)	(4,201)	-	-	(23,166)
Deferred taxation income/ (expenses)	14,956	(65,656)	26	(1,271)	-	(51,945)
<b>Profit for the period from continuing operations</b>	<b>246,702</b>	<b>(31,088)</b>	<b>8,724</b>	<b>(23,204)</b>	<b>-</b>	<b>201,134</b>

	1 July - 30 September 2024				
	Construction contracts	Rental	Trade	Energy	Consolidated
<b>Other segment information</b>					
<u>Capital expenditures</u>					
Property, plant and equipment & investment property	20,596	2,957	1,401	5,879	30,833
Intangible assets	42	10	58	1	111
<b>Total capital expenditures</b>	<b>20,638</b>	<b>2,967</b>	<b>1,459</b>	<b>5,880</b>	<b>30,944</b>
Depreciation expense	12,406	375	687	21,493	34,961
Amortisation expense	615	13	64	13	705

# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

### 4. SEGMENTAL INFORMATION (cont'd)

#### b) Geographical segments

1 January - 30 September 2025						
	Turkey	Russian Federation, Kazakhstan	Europe	Other	Eliminations	Consolidated
Net sales	1,357,555	740,071	510,710	218,719	-	2,827,055
Inter-segment sales	68,088	6,936	-	-	(75,024)	-
Capital expenditures	126,041	5,007	21,622	5,972	-	158,642
30 September 2025						
	Turkey	Russian Federation, Kazakhstan	Europe	Other	Eliminations	Consolidated
Segmental assets	7,464,722	2,820,279	567,119	417,815	-	11,269,935
1 July - 30 September 2025						
	Turkey	Russian Federation, Kazakhstan	Europe	Other	Eliminations	Consolidated
Net sales	623,609	231,869	166,120	86,812	-	1,108,410
Inter-segment sales	19,206	2,640	-	-	(21,846)	-
Capital expenditures	48,322	2,041	10,614	2,771	-	63,748
1 January - 30 September 2024						
	Turkey	Russian Federation, Kazakhstan	Europe	Other	Eliminations	Consolidated
Net sales	771,976	698,727	505,003	160,369	-	2,136,075
Inter-segment sales	83,898	5,060	-	-	(88,958)	-
Capital expenditures	104,244	6,738	59,224	1,224	-	171,430
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 July - 30 September 2024						
	Turkey	Russian Federation, Kazakhstan	Europe	Other	Eliminations	Consolidated
Net sales	354,191	200,853	200,671	54,401	-	810,116
Inter-segment sales	11,345	1,675	-	-	(13,020)	-
Capital expenditures	4,353	2,372	24,064	155	-	30,944

## ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

#### 5. CONSTRUCTION CONTRACTS

The Group's construction contract details as of 30 September 2025 and 31 December 2024 is as follows:

	30 September 2025	31 December 2024
Costs incurred on uncompleted contracts	3,717,787	3,326,560
Recognized profit less recognized losses to date, net	717,274	1,169,479
	<u>4,435,061</u>	<u>4,496,039</u>
Less: Progress billing	(4,732,582)	(4,863,191)
	<u>(297,521)</u>	<u>(367,152)</u>
	30 September 2025	31 December 2024
Costs and estimated earnings in excess of billings on uncompleted contracts	85,529	72,565
Billings in excess of costs and estimated earnings on uncompleted contracts	(383,050)	(439,717)
	<u>(297,521)</u>	<u>(367,152)</u>

As of 30 September 2025, the amount of advances received of subsidiaries and companies shares in joint operations is USD 621,918 (31 December 2024: USD 508,237).

#### 6. INVESTMENT PROPERTIES

As of 30 September 2025 and 30 September 2024, movement of investment properties is as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Opening balance	1,813,159	1,821,962
Currency translation difference	183,089	(28,103)
Transfers from fixed assets	-	4,572
Additions	151	3,022
Disposals	(44)	-
Change in present value of lease obligations	471	444
Closing balance	<u>1,996,826</u>	<u>1,801,897</u>

#### 7. PROPERTY, PLANT AND EQUIPMENT

During the period ended 30 September 2025 the Group purchased property plant and equipment amounting to USD 157,644 (30 September 2024: USD 167,786). In addition, during the period ended 30 September 2025 net book value of USD 11,038 (30 September 2024: USD 7,089) property plant and equipment sold for USD 13,511 (30 September 2024: USD 10,859).

**ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

**8. COMMITMENTS****Litigations**

During the period ended 30 September 2025, the Group does not have any legal claims or progress to existing legal claims that need additional explanation other than disclosed as of 31 December 2024 the consolidated financial statements. The Group properly records the provision related to these carried forward legal claims. Provision rates and probable outflows are considered while estimating the provisions. The Group does not record provision for the legal claims that would not result in a probable cash outflow.

**Commitments and contingencies**

The breakdown of letters of guarantee, guarantee notes given, mortgage and pledges (together referred to as Guarantees) by the Group as of 30 September 2025 and 31 December 2024 is as follows:

Letters of guarantee, guarantee notes given, mortgage and pledges	30 September 2025		31 December 2024	
	Original Currency	USD Equivalent	Original Currency	USD Equivalent
A. Total amount of guarantees provided by the Company on behalf of itself		1,427,285		1,140,975
-USD	201,693	201,693	228,046	228,046
-EUR	499,003	586,096	309,598	322,374
-TL	2,150,577	51,813	1,387,368	39,324
-Others (*)		587,683		551,231
B. Total amount for guarantees provided on behalf of subsidiaries accounted under full consolidation method		105		108
-USD	85	85	85	85
-EUR	-	-	-	-
-TL	822	20	822	23
-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>1,427,390</u>		<u>1,141,083</u>

(\*) U.S Dollar equivalents of letters of guarantee, guarantee notes given, mortgage and pledges other than USD, TL and EUR. As of 30 September 2025 the portion of other guarantess given to shareholders' equity is 0% (31 December 2024 - 0%).

## ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

#### 9. RELATED PARTY BALANCES AND TRANSACTIONS

No extraordinary or significant transaction is realized with related parties throughout the interim period.

#### 10. SHARE CAPITAL AND RESERVES

The shareholders of the Group and their percentage of ownership as of 30 September 2025 and 31 December 2024 is as follows:

	30 September 2025		31 December 2024	
	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
	100%	2,751,959	100%	2,751,959
Purchase of treasury shares		(126,701)		(126,701)
		2,625,258		2,625,258

Based on the Group's Ordinary General Assembly held on 28 March 2025; regarding to the distribution of the year 2024 profit, it has been resolved to distribute dividend to its shareholders for each TL 1 (full TL) nominal valued share net in total TL 12,000,000 further it has been resolved to distribute TL 147,027 as cash dividend to founder shares. The Dividend decided to be distributed was distributed on 16 April 2025.

Based on the power vested in the Board of Directors of Enka İnşaat by the General Assembly in its ordinary Meeting held on 28 March 2025; regarding to the distribution of the period between 1 January – 31 March 2025 profit, it is resolved to distribute dividend advance total TL 1,900,000 to the shareholders. The Dividend Advance decided to be distributed was distributed on 11 June 2025.

Based on the power vested in the Board of Directors of Enka İnşaat by the General Assembly in its ordinary Meeting held on 28 March 2025; regarding to the distribution of the period between 1 January – 30 June 2025 profit, it is resolved to distribute dividend advance total TL 5,000,000 to the shareholders. The Dividend Advance decided to be distributed will be distributed on 8 October 2025.



# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

### 11. INVESTMENT INCOME / EXPENSES

	1 January- 30 September 2025	1 January- 30 September 2024
<b>Income from investing activities</b>		
Interest income from financial investments	46,728	29,271
Increase in value of financial investments*	294,861	224,731
Foreign exchange income from investing activities	43,599	16,890
Income from sale of securities	124,497	105,979
Dividend income	7,570	8,136
Gains from sales of property, plant and equipment	3,465	3,801
	<u>520,720</u>	<u>388,808</u>
<b>Expenses from investing activities</b>		
Foreign exchange losses from investing activities	(32,239)	(19,165)
Losses from sale of securities	(71,799)	(21,667)
Loss from sales of property, plant and equipment	(992)	(31)
	<u>(105,030)</u>	<u>(40,863)</u>

\*"Increase in value of financial investments" classified under Income from Investing Activities is the valuation profit resulting from valuation of Financial Investments amounting to USD 4,618,390 in the Group's balance sheet within the scope of IFRS 9. The breakdown of this valuation profit by financial assets is as follows.

	30 September 2025	30 September 2024
<b>Financial assets at fair value through profit or loss</b>		
Private sector bonds	4,103	7,242
Foreign Government bonds	50,033	34,131
Equity securities	168,516	158,191
Turkish Government bonds	1,345	5,862
Mutual funds	70,864	19,305
	<u>294,861</u>	<u>224,731</u>

## ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

#### 12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

##### Foreign currency risk

The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to Euro, Russian Ruble, TL 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 and Euro. 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 30 September 2025 and 31 December 2024:

	<u>30 September 2025</u>	<u>31 December 2024</u>
A. Assets denominated in foreign currency	1,567,170	1,294,304
B. Liabilities denominated in foreign currency	<u>(850,617)</u>	<u>(718,768)</u>
Net foreign currency position (A+B)	<u><u>716,553</u></u>	<u><u>575,536</u></u>

## ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

#### 12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

##### Foreign currency risk (cont'd)

The Group's foreign currency position at 30 September 2025 and 31 December 2024 is as follows (non-monetary items are not included in the table as they don't have foreign currency risk) :

30 September 2025							
	TL	USD Equivalent	Euro	USD Equivalent	Other USD (*)	USD (**)	Total USD Equivalent
Cash and cash equivalents	411,047	9,903	180,321	211,787	414,655	11,170	647,515
Financial investments	3,966,985	95,574	106,843	125,487	203,289	-	424,350
Trade and other receivables	746,162	17,977	78,969	92,749	129,122	5,487	245,335
Other current assets	1,386,243	33,398	55,999	65,771	70,812	76,115	246,096
<b>Current assets</b>	<b>6,510,437</b>	<b>156,852</b>	<b>422,132</b>	<b>495,794</b>	<b>817,878</b>	<b>92,772</b>	<b>1,563,296</b>
Financial investments	-	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-
Other non-current assets	57,275	1,380	70	82	2,409	3	3,874
<b>Non-current assets</b>	<b>57,275</b>	<b>1,380</b>	<b>70</b>	<b>82</b>	<b>2,409</b>	<b>3</b>	<b>3,874</b>
<b>Total assets</b>	<b>6,567,712</b>	<b>158,232</b>	<b>422,202</b>	<b>495,876</b>	<b>820,287</b>	<b>92,775</b>	<b>1,567,170</b>
Short-term borrowings	-	-	745	875	-	-	875
Trade and other payables	804,354	19,379	132,284	155,368	485,912	21,402	682,061
Other current liabilities and accrued expenses	2,163,039	52,113	(339)	(398)	77,257	18,982	147,954
<b>Current liabilities</b>	<b>2,967,393</b>	<b>71,492</b>	<b>132,690</b>	<b>155,845</b>	<b>563,169</b>	<b>40,384</b>	<b>830,890</b>
Trade and other payables	-	-	-	-	-	-	-
Long-term borrowings	-	-	-	-	16,647	-	16,647
Other non-current liabilities	-	-	-	-	-	3,080	3,080
<b>Non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,647</b>	<b>3,080</b>	<b>19,727</b>
<b>Total liabilities</b>	<b>2,967,393</b>	<b>71,492</b>	<b>132,690</b>	<b>155,845</b>	<b>579,816</b>	<b>43,464</b>	<b>850,617</b>
<b>Net foreign currency position</b>	<b>3,600,319</b>	<b>86,740</b>	<b>289,512</b>	<b>340,031</b>	<b>240,471</b>	<b>49,311</b>	<b>716,553</b>
<b>Net notional amount of derivatives</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>23,490</b>	<b>-</b>	<b>-</b>	<b>23,490</b>

(\*) 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.

# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

### 12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### Foreign currency risk (cont'd)

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	66,573	69,323	87,440	4,284	190,815
Other current assets	737,585	20,906	61,119	63,644	36,859	63,698	185,107
<b>Current assets</b>	<b>6,249,638</b>	<b>177,142</b>	<b>405,916</b>	<b>422,681</b>	<b>587,874</b>	<b>104,660</b>	<b>1,292,357</b>
Financial investments	-	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-
Other non-current assets	45,915	1,301	96	100	543	3	1,947
<b>Non-current assets</b>	<b>45,915</b>	<b>1,301</b>	<b>96</b>	<b>100</b>	<b>543</b>	<b>3</b>	<b>1,947</b>
<b>Total assets</b>	<b>6,295,553</b>	<b>178,443</b>	<b>406,012</b>	<b>422,781</b>	<b>588,417</b>	<b>104,663</b>	<b>1,294,304</b>
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
<b>Current liabilities</b>	<b>1,953,225</b>	<b>55,363</b>	<b>123,605</b>	<b>128,709</b>	<b>463,178</b>	<b>52,189</b>	<b>699,439</b>
Trade and other payables	-	-	-	-	-	-	-
Long-term borrowings	-	-	-	-	16,647	-	16,647
Other non-current liabilities	-	-	-	-	-	2,682	2,682
<b>Non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,647</b>	<b>2,682</b>	<b>19,329</b>
<b>Total liabilities</b>	<b>1,953,225</b>	<b>55,363</b>	<b>123,605</b>	<b>128,709</b>	<b>479,825</b>	<b>54,871</b>	<b>718,768</b>
<b>Net foreign currency position</b>	<b>4,342,328</b>	<b>123,080</b>	<b>282,407</b>	<b>294,072</b>	<b>108,592</b>	<b>49,792</b>	<b>575,536</b>
<b>Net notional amount of derivatives</b>	<b>-</b>	<b>-</b>	<b>(25,000)</b>	<b>(26,033)</b>	<b>-</b>	<b>-</b>	<b>(26,033)</b>

(\*) 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.

# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

### 12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### Foreign currency risk (cont'd)

	30 September 2025		31 December 2024	
	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)	8,674	(8,674)	12,308	(12,308)
2- Portion hedged against TL risk (-)	-	-	-	-
<b>3- TL net effect (1+2)</b>	<b>8,674</b>	<b>(8,674)</b>	<b>12,308</b>	<b>(12,308)</b>
<i>In the case of Euro gaining 10% value against US Dollar</i>				
4- Euro net asset / (liability)	34,003	(34,003)	29,407	(29,407)
5- Portion hedged against Euro risk (-)	2,349	(2,349)	(2,603)	2,603
<b>6- Euro net effect (4+5)</b>	<b>36,352</b>	<b>(36,352)</b>	<b>26,804</b>	<b>(26,804)</b>
<i>In the case of other foreign currencies gaining 10% value against US Dollar</i>				
7- Other foreign currency net asset / (liability)	24,047	(24,047)	10,859	(10,859)
8- Portion hedged against other foreign currency risk (-)	-	-	-	-
<b>9- Other foreign currency net effect (7+8)</b>	<b>24,047</b>	<b>(24,047)</b>	<b>10,859</b>	<b>(10,859)</b>
<b>Total (3+6+9)</b>	<b>69,073</b>	<b>(69,073)</b>	<b>49,971</b>	<b>(49,971)</b>

## ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

#### 13. 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 bank borrowings are considered to approximate their respective carrying values, since initial rates applied to bank borrowings are updated periodically by the lender to reflect active market price quotations. The fair values of the trade receivables 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.

##### **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.

## ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed as thousands of U.S. Dollars ("USD") unless otherwise stated. Currencies other than USD are expressed in thousands unless otherwise indicated.)

#### 13. FINANCIAL INSTRUMENTS – FAIR VALUE EXPLANATIONS AND ACCOUNTING POLICY FOR HEDGING FINANCIAL RISK (cont'd)

##### Fair value hierarchy (cont'd)

##### 30 September 2025

	Level 1	Level 2	Level 3
Private sector bonds	551,972	-	-
Equity securities	1,347,394	17,666	6,866
Foreign government bonds	2,089,484	-	-
Turkish government bonds	137,667	-	-
Mutual funds	403,252	39,055	25,034
<b>Financial assets at fair value through profit or loss</b>	<b>4,529,769</b>	<b>56,721</b>	<b>31,900</b>
Derivative instruments	-	551	-
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>551</b>	<b>-</b>

##### 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
<b>Financial assets at fair value through profit or loss</b>	<b>4,233,849</b>	<b>53,403</b>	<b>33,101</b>
Derivative instruments	-	5,729	-
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>5,729</b>	<b>-</b>

#### 14. SUBSEQUENT EVENTS

The Group acquired the Park House office building located in the United Kingdom on 23 October 2025, with a total area of approximately 18,000 square meters, for a consideration of approximately GBP 186,000. The acquisition is expected to contribute to the Group's real estate rental operations.