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 2026

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ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

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

ASSETS	Notes	30 September 2026	31 December 2025
Current Assets		**5,362,999**	**6,424,741**
Cash and cash equivalents		1,215,196	1,250,016
Financial investments	13	2,812,313	3,888,829
Trade receivables		482,965	523,658
Other receivables			
Other receivables from related parties		1	3
Other receivables from third parties		4,392	5,218
Costs and estimated earnings in excess of billings on uncompleted contracts	5	128,012	77,970
Prepaid expenses		173,727	177,912
Inventories		457,188	396,229
Other current assets		85,206	91,906
		5,359,000	6,411,741
Assets held for sale		3,999	13,000
Non-Current Assets		**6,186,753**	**5,083,060**
Financial investments	13	1,577,027	585,885
Investment properties	6	2,340,118	2,403,421
Property, plant and equipment		2,208,286	2,019,387
Right of use assets		41,122	41,111
Intangible assets			
Other intangible assets		14,080	14,987
Prepaid expenses		660	192
Deferred tax assets		2,622	3,824
Other non-current assets		2,838	14,253
TOTAL ASSETS		**11,549,752**	**11,507,801**

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

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

LIABILITIES	Notes	30 September 2026	31 December 2025
Current Liabilities		**1,735,576**	**1,695,873**
Short-term borrowings		1,118	1,600
Current portion of long-term borrowings		5,871	6,337
Trade payables		381,511	443,729
Payables to employees		44,917	42,389
Other payables			
Payables to related parties		-	-
Payables to third parties		24,243	27,397
Billings in excess of costs and estimated earnings on uncompleted contracts	5	592,249	374,508
Deferred income		549,292	598,646
Taxation on income		48,973	88,692
Provisions			
Provisions for employee benefits		13,887	26,075
Other provisions		37,964	34,302
Other current liabilities		35,551	52,198
Non-Current Liabilities		**845,366**	**953,656**
Long-term borrowings		154,549	153,267
Other payables		37,177	36,657
Deferred income		19,987	26,142
Provisions for employee benefits		24,397	22,479
Deferred tax liabilities		609,256	715,111
EQUITY		**8,968,810**	**8,858,272**
Equity Attributable to Equity Holders of the Parent		**8,824,263**	**8,710,465**
Share capital	10	2,751,959	2,751,959
Treasury shares	10	(126,701)	(126,701)
Revaluation surplus		281,519	275,591
Currency translation difference		(1,300,049)	(1,258,886)
Other reserves		(10,029)	(10,506)
Legal reserves and accumulated profit		7,227,564	7,079,008
Non-Controlling Interests		**144,547**	**147,807**
TOTAL LIABILITIES AND EQUITY		**11,549,752**	**11,507,801**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

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

	Notes	1 January - 30 September 2026	1 January- 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
CONTINUING OPERATIONS					
Revenue	4	2,855,903	2,827,055	951,781	1,108,410
Cost of revenues (-)	4	(2,267,630)	(2,147,862)	(761,046)	(896,885)
GROSS PROFIT		**588,273**	**679,193**	**190,735**	**211,525**
Administrative expenses (-)	4	(150,799)	(128,034)	(42,655)	(31,461)
Marketing, selling and distribution expenses (-)	4	(38,055)	(29,811)	(15,751)	(10,562)
Other operating income	4	32,611	35,475	10,603	13,811
Other operating expenses (-)	4	(32,085)	(20,874)	(17,460)	(4,905)
PROFIT FROM OPERATIONS		**399,945**	**535,949**	**125,472**	**178,408**
Income from investing activities	4,11	319,859	520,720	74,663	185,982
Expenses from investing activities (-)	4,11	(218,483)	(105,030)	(131,973)	1,943
OPERATING PROFIT BEFORE FINANCE EXPENSES		**501,321**	**951,639**	**68,162**	**366,333**
Financial income	4	60,071	74,348	17,682	17,445
Financial expenses (-)	4	(36,767)	(39,394)	(2,954)	(10,568)
Net monetary loss (-)	4	(33,880)	(26,073)	(6,924)	(12,106)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**490,745**	**960,520**	**75,966**	**361,104**
Current tax expense (-)		(59,464)	(112,786)	(18,848)	(42,882)
Deferred tax expense (-)		110,309	(126,272)	24,190	(35,409)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		**541,590**	**721,462**	**81,308**	**282,813**
NET PROFIT FOR THE PERIOD		**541,590**	**721,462**	**81,308**	**282,813**
Attributable to:					
Non-controlling interests		61,974	39,708	16,174	16,729
Equity holders of the parent		479,616	681,754	65,134	266,084
		541,590	**721,462**	**81,308**	**282,813**
Earning per share from continuing operations					
- ordinary share certificate (full USD)		0.08	0.12	0.01	0.05
Weighted average number of shares (Weighted average number of shares of 1 Full TL each)		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.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

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

	1 January - 30 September 2026	1 January- 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
NET PROFIT FOR THE PERIOD	**541,590**	**721,462**	**81,308**	**282,813**
Other Comprehensive Income:				
Items that will not be reclassified subsequently to profit or loss	***(5,654)***	***(9,782)***	***(3,663)***	***(2,951)***
Remeasurement of defined benefit plans	-	(128)	-	1,269
Changes in revaluation fund of property	*(9,560)*	*(9,686)*	(3,663)	*(3,903)*
Changes in currency translation difference in revaluation fund of property	(9,560)	(9,686)	(3,663)	(3,903)
Income tax relating items that will not be reclassified subsequently to profit or loss	*3,906*	-	-	-
Income tax relating to gains / (losses) on revaluation of property, plant and equipment	3,906	-	-	-
Income tax relating to remeasurement of defined benefit plans	-	32	-	(317)
Items that may be reclassified subsequently to profit or loss	***30,251***	***318,710***	***(57,189)***	***11,935***
Changes in currency translation difference	30,251	318,710	(57,189)	11,935
OTHER COMPREHENSIVE INCOME / (LOSS)	**24,597**	**308,928**	**(60,852)**	**8,984**
TOTAL COMPREHENSIVE INCOME	**566,187**	**1,030,390**	**20,456**	**291,797**
Attributable to:				
Non-controlling interests	57,275	52,529	15,645	17,403
Equity holders of the parent	508,912	977,861	4,811	274,394
	566,187	**1,030,390**	**20,456**	**291,797**

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 2026

(Amounts are expressed in 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	Total	Non-controlling interests	Total equity
Balance at 1 January 2025		**2,751,959**	**(126,701)**	**282,231**	**(1,549,670)**	**(10,803)**	**6,572,615**	**7,919,631**	**108,418**	**8,028,049**
Total other comprehensive income		-	-	904	246,207	(95)	49,091	296,107	12,821	308,928
Profit for the year		-	-	-	-	-	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	-	-	-
Balance at 30 September 2025		**2,751,959**	**(126,701)**	**273,447**	**(1,303,463)**	**(10,898)**	**6,953,623**	**8,537,967**	**124,701**	**8,662,668**
Balance at 1 January 2026		**2,751,959**	**(126,701)**	**275,591**	**(1,258,886)**	**(10,506)**	**7,079,008**	**8,710,465**	**147,807**	**8,858,272**
Total other comprehensive income		-	-	6,242	(41,163)	477	63,740	29,296	(4,699)	24,597
Profit for the year		-	-	-	-	-	479,616	479,616	61,974	541,590
Total comprehensive income		-	-	6,242	(41,163)	477	543,356	508,912	57,275	566,187
Transfer of depreciation difference (net of deferred tax) of revaluation effect		-	-	(314)	-	-	314	-	-	-
Dividends paid	10	-	-	-	-	-	(395,114)	(395,114)	(60,535)	(455,649)
Balance at 30 September 2026		**2,751,959**	**(126,701)**	**281,519**	**(1,300,049)**	**(10,029)**	**7,227,564**	**8,824,263**	**144,547**	**8,968,810**

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

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

	Notes	1 January-30 September 2026	1 January-30 September 2025
Cash flows from operating activities			
Profit for the period		541,590	721,462
Adjustments to reconcile net income to net cash used in operating activities:			
- Adjustments related to depreciation and amortisation		114,196	93,833
- Adjustments related to provision for employment		5,505	6,138
- Adjustments related to allowance for doubtful receivables		36	298
- Adjustments related to provision for litigations		2,144	1,056
- Income / (loss) from fair value of forward transactions		481	(586)
- Adjustments to related to interest expense		5,119	2,147
- Adjustments to related to interest income		(78,447)	(93,338)
- Adjustments to related to dividend income	11	(6,434)	(7,570)
- Adjustments to related to provision for inventory impairment, net		515	446
- Adjustments to related to gain on sale or disposal of property, plant and equipment, net	11	(2,444)	(2,473)
- Adjustments to related to fair value increase in investment properties		-	(471)
- Adjustments to related to valuation of investment securities		(44,831)	(347,560)
- Tax expense		(50,845)	239,058
		486,585	612,440
Movements in working capital			
Change in trade and other receivables		40,660	(37,967)
Change cost and estimated earnings in excess of billings on uncompleted contracts		(50,043)	(12,964)
Change in inventory		(61,475)	(80,514)
Change in other current assets and other non current assets		31,655	(81,531)
Change in trade and other payables		(62,218)	43,620
Change in billings in excess of cost and estimated earnings on uncompleted contracts		217,741	(56,667)
Change provision for liabilities and other liabilities		(82,931)	135,480
		33,389	(90,543)
Income taxes paid		(99,183)	(90,594)
Employee termination benefits paid		(1,735)	(3,049)
Net cash generated from operating activities		**419,056**	**428,254**
Cash flows from investing activities			
Purchases of financial investments		(1,478,828)	(562,891)
Sale of financial investments		1,609,183	612,325
Proceeds on disposal or sale of property, plant and equipment	7	14,356	13,511
Purchases of property, plant and equipment, intangible assets and investment properties		(211,184)	(158,642)
Interest received	11	42,678	46,728
Dividend received	11	6,434	7,570
Net cash used in investing activities		**(17,361)**	**(41,399)**
Cash flows from financing activities			
Addition to borrowings		1,421	875
Repayments of borrowings		(988)	(89)
Interest paid		(5,119)	(2,548)
Interest received		35,769	46,610
Dividend paid to non-controlling interests		(60,535)	(36,246)
Dividend paid		(395,114)	(359,525)
Net cash generated from (used in) financing activities		**(424,566)**	**(350,923)**
Inflation effect		(109,009)	(90,082)
Translation reserve		97,061	165,897
Net increase / (decrease) in cash and cash equivalents		**(34,819)**	**111,747**
Cash and cash equivalents at beginning of the year		1,250,016	1,199,361
Cash and cash equivalents at end of the year		**1,215,197**	**1,311,108**

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

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 2026, 8.24% of the shares of Enka İnşaat is traded publicly in İstanbul Stock Exchange ("ISE").

As of 30 September 2026, the average numbers of white and blue-collar personnel are respectively 4,761 and 19,932 (31 December 2025 – 4,646 and 21,283).

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. 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, Libya and Mozambique in Africa; Saudi Arabia, Sri Lanka, India, Pakistan, 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.

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 Communique.

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 6 November 2026. 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.

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 2026, 31 December 2025 and 30 September 2025, the buying rates and average rates for one U.S. Dollar can be summarized as below:

	30 September 2026	31 December 2025	30 September 2025
U.S. Dollars/TL – as of balance sheet date	48.9303	42.8457	41.5068
U.S. Dollars/TL – yearly average	45.5977	39.4592	38.5442
U.S. Dollars/EUR – as of balance sheet date	0.8807	0.8520	0.8514
U.S. Dollars/EUR – yearly average	0.8614	0.8829	0.8919
U.S. Dollars/RUB – as of balance sheet date	84.4283	78.2267	82.8676
U.S. Dollars/RUB – yearly average	78.2637	83.6203	84.8648

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 June 2026 and 31 December 2025, 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%.

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 2026	137.23	1.00000	158%
31 December 2025	110.39	1.24317	211%
30 September 2025	105.78	1.29732	222%

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.

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 June 2026. 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

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.

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.4 New and Amended Financial Reporting Standards

a) Amendments that are mandatorily effective from 2026

Amendments to IFRS 9 and IFRS 7	*Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Power Purchase Arrangements*
Annual Improvements	*Annual Improvements to TFRSs – Volume 11*

Amendments to IFRS 9 and IFRS 7 *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. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to IFRS 9 and IFRS 7 *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. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

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

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

The aforementioned standard, amendments and improvements do not have any significant effect on the Group's consolidated financial position and performance.

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:

IFRS 17	*Insurance Contracts*
Amendments to IFRS 17	*Initial Application of IFRS 17 and IFRS 9 — Comparative Information*
IFRS 18	*Presentation and Disclosures in Financial Statements*
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to IFRS 19	*Subsidiaries without Public Accountability Disclosures*
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*
Amendments to IAS 28	*Amendments to the Fair Value Option for Investments in Associates and Joint*

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.4 New and Amended Financial Reporting Standards (cont'd)

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 2027.

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 TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of IFRS 17.

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. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

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

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

The amendments cover new or amended International Financial Reporting Standards that were not considered when IFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency*

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. Annual reporting periods beginning on or after 1 January 2027.

Amendments to IAS 28 *Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*

The amendments provide clarity about which entities are eligible to measure investments using the fair value option in TAS 28. Annual reporting periods beginning on or after 1 January 2027.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements

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 2025.

Under Law No. 7582, published in the Official Gazette dated 4 June 2026, the corporate income tax rate applicable to income derived from production and agricultural activities has been set at 12.5%, effective from 1 January 2027. The relevant legislative amendment was enacted as of the reporting date of 30 June 2026 and resulted in a change in the measurement of the deferred tax assets and liabilities recognized in the Group's statement of financial position as of that date. The Group management estimated the effects on temporary differences expected to reverse after the effective date of the Law and on tax losses carried forward and reflected the estimated impacts in the consolidated financial statements.

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.

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 2026					
	Construction contracts	Rental	Trade	Energy	Eliminations	Consolidated
Revenues	1,858,659	340,799	198,126	458,319	-	2,855,903
Inter-segment revenues	55,905	9,110	9,875	-	(74,890)	-
Cost of revenues (-)	(1,541,083)	(123,357)	(136,457)	(466,733)	-	(2,267,630)
Inter-segment cost of revenues (-)	(55,905)	(9,110)	(9,875)	-	74,890	-
Gross profit	317,576	217,442	61,669	(8,414)	-	588,273
Administrative expenses (-)	(121,305)	(12,899)	(10,786)	(5,809)	-	(150,799)
Marketing, selling and distribution expenses (-)	(24,869)	-	(13,186)	-	-	(38,055)
Other operating income	15,109	382	3,238	13,882	-	32,611
Other operating expenses (-)	(18,176)	(707)	(3,427)	(9,775)	-	(32,085)
Profit from operations	168,335	204,218	37,508	(10,116)	-	399,945
Investment income	319,716	2	-	141	-	319,859
Investment expenses (-)	(215,512)	(2,789)	-	(182)	-	(218,483)
Profit from operations Before financial income/(expenses)	272,539	201,431	37,508	(10,157)	-	501,321
Financial income	32,577	8,901	1,034	17,559	-	60,071
Financial expenses (-)	(26,729)	(231)	(9,102)	(705)	-	(36,767)
Net monetary loss (-)	-	-	(47)	(33,833)	-	(33,880)
Profit before tax	278,387	210,101	29,393	(27,136)	-	490,745
Current tax expense (-)	(13,825)	(33,178)	(8,664)	(3,797)	-	(59,464)
Deferred tax expense (-)	20,311	(7,959)	154	97,803	-	110,309
Profit/(Loss) for the period from continuing operations	284,873	168,964	20,883	66,870	-	541,590

	30 September 2026				
	Construction contracts	Rental	Trade	Energy	Consolidated
Segment assets	7,110,377	2,506,124	275,069	1,658,181	11,549,751
Unallocated assets					1
Total assets	7,110,377	2,506,124	275,069	1,658,181	11,549,752
Segment liabilities	1,710,566	597,969	132,889	139,518	2,580,942
Unallocated liabilities					-
Total liabilities	1,710,566	597,969	132,889	139,518	2,580,942

	1 January - 30 September 2026				
Other segment information	Construction contracts	Rental	Trade	Energy	Consolidated
Capital expenditures					
Property, plant and equipment & investment property	166,898	3,964	2,067	37,006	209,935
Intangible assets	179	352	624	94	1,249
Total capital expenditures	167,077	4,316	2,691	37,100	211,184
Depreciation expenses	50,968	1,965	1,540	58,031	112,504
Amortization expenses	1,148	334	101	108	1,691

4. SEGMENTAL INFORMATION (cont'd)

a) Business segments(cont'd)

	1 July - 30 September 2026					
	Construction contracts	Rental	Trade	Energy	Eliminations	Consolidated
Revenues	684,939	109,379	62,969	94,494	-	951,781
Inter-segment revenues	20,743	3,154	1,162	-	(25,059)	-
Cost of revenues (-)	(568,571)	(34,967)	(47,078)	(110,430)	-	(761,046)
Inter-segment cost of revenues (-)	(20,743)	(3,154)	(1,162)	-	25,059	-
Gross profit	116,368	74,412	15,891	(15,936)	-	190,735
Administrative expenses (-)	(33,460)	(3,502)	(4,400)	(1,293)	-	(42,655)
Marketing, selling and distribution expenses (-)	(11,346)	-	(4,405)	-	-	(15,751)
Other operating income	3,891	318	327	6,067	-	10,603
Other operating expenses (-)	(10,748)	(155)	(1,814)	(4,743)	-	(17,460)
Profit from operations	64,705	71,073	5,599	(15,905)	-	125,472
Investment income	74,656	-	-	7	-	74,663
Investment expenses (-)	(131,790)	(207)	-	24	-	(131,973)
Profit from operations Before financial income/(expenses)	7,571	70,866	5,599	(15,874)	-	68,162
Financial income	9,221	1,113	743	6,605	-	17,682
Financial expenses (-)	(1,823)	51	(831)	(351)	-	(2,954)
Net monetary loss (-)	-	-	(17)	(6,907)	-	(6,924)
Profit before tax	14,969	72,030	5,494	(16,527)	-	75,966
Current tax expense (-)	(5,342)	(10,732)	(1,790)	(984)	-	(18,848)
Deferred tax expense (-)	25,375	(5,718)	58	4,475	-	24,190
Profit/(Loss) for the period from continuing operations	35,002	55,580	3,762	(13,036)	-	81,308

	1 July - 30 September 2026				
Other segment information	Construction Contracts	Rental	Trade	Energy	Consolidated
Capital expenditures					
Property, plant and equipment	61,975	2,707	196	6,698	71,576
Intangible assets	79	(17)	471	92	625
Total capital expenditures	62,054	2,690	667	6,790	72,201
Depreciation expense	19,530	527	437	20,755	41,249
Amortisation	377	94	(33)	54	492

4. SEGMENTAL INFORMATION (cont'd)

a) Business segments(cont'd)

	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	-
Gross profit	420,450	181,481	70,585	6,677	-	679,193
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)
Profit from operations	316,202	171,905	51,150	(3,308)	-	535,949
Invesment income	519,796	500	-	424	-	520,720
Investment expenses (-)	(104,985)	-	-	(45)	-	(105,030)
Profit from operations before financial income / (expenses)	731,013	172,405	51,150	(2,929)	-	951,639
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)
Profit / (loss) before tax	753,830	170,683	41,715	(5,708)	-	960,520
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)
Profit / (loss) for the period from continuing operations	608,967	137,781	27,951	(53,237)	-	721,462

	31 December 2025				
	Construction contracts	Rental	Trade	Energy	Consolidated
Segment assets	7,056,860	2,517,333	313,688	1,619,920	11,507,801
Total assets	7,056,860	2,517,333	313,688	1,619,920	11,507,801
Segment liabilities	1,598,777	614,327	148,362	288,063	2,649,529
Total liabilities	1,598,777	614,327	148,362	288,063	2,649,529

	1 January - 30 September 2025				
Other segment information	Construction contracts	Rental	Trade	Energy	Consolidated
Capital expenditures					
Property, plant and equipment & investment property	72,728	3,036	2,257	79,774	157,795
Intangible assets	144	549	79	75	847
Total capital expenditures	72,872	3,585	2,336	79,849	158,642
Depreciation expense	40,403	1,507	1,924	47,804	91,638
Amortisation expense	1,731	201	203	60	2,195

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	-
Gross profit	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)
Profit from operations	104,623	59,845	21,145	(7,205)	-	178,408
Invesment income	186,015	(134)	-	101	-	185,982
Investment expenses (-)	1,948	-	-	(5)	-	1,943
Profit from operations before financial income / (expenses)	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)
Profit before tax	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)
Profit for the period from continuing operations	239,181	45,851	11,093	(13,312)	-	282,813

	1 July - 30 September 2025				
Other segment information	Construction contracts	Rental	Trade	Energy	Consolidated
Capital expenditures					
Property, plant and equipment & investment property	38,541	1,502	1,234	22,215	63,492
Intangible assets	21	157	6	72	256
Total capital expenditures	38,562	1,659	1,240	22,287	63,748
Depreciation expenses	14,180	596	671	17,074	32,521
Amortization expenses	559	181	67	22	829

4. SEGMENTAL INFORMATION (cont'd)

b) Geographical segments

	1 January - 30 September 2026					
	Turkey	Russian Federation and Far East	Europe	Other	Eliminations	Consolidated
Net sales	1,313,563	458,070	404,959	679,311	-	2,855,903
Inter-segment sales	65,780	9,110	-	-	(74,890)	-
Capital expenditures	110,412	41,520	36,868	22,384	-	211,184

	30 September 2026					
	Turkey	Russian Federation and Far East	Europe	Other	Eliminations	Consolidated
Segmental assets	7,038,934	2,924,008	838,040	748,770	-	11,549,752

	1 July - 30 September 2026					
	Turkey	Russian Federation and Far East	Europe	North Africa and other	Eliminations	Consolidated
Net sales	399,753	146,456	141,857	263,715	-	951,781
Inter-segment sales	21,905	3,154	-	-	(25,059)	-
Capital expenditures	31,889	19,511	14,728	6,073	-	72,201

	1 January - 30 September 2025					
	Turkey	Russian Federation and Far East	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

	31 December 2025					
	Turkey	Russian Federation and Far East	Europe	Other	Eliminations	Consolidated
Segmental assets	7,174,439	3,002,092	873,089	458,181	-	11,507,801

	1 July - 30 September 2025					
	Turkey	Russian Federation and Far East	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

5. CONSTRUCTION CONTRACTS

The Group's construction contract details as of 30 September 2026 and 31 December 2025 is as follows:

	30 September 2026	31 December 2025
Costs incurred on uncompleted contracts	4,993,307	4,144,356
Recognized profit less recognized losses to date, net	691,001	780,424
	5,684,308	4,924,780
Less: Progress billing	(6,148,545)	(5,221,318)
	(464,237)	(296,538)

	30 September 2026	31 December 2025
Costs and estimated earnings in excess of billings on uncompleted contracts (net)	128,012	77,970
Billings in excess of costs and estimated earnings on uncompleted contracts (net)	(592,249)	(374,508)
	(464,237)	(296,538)

As of 30 September 2026, the amount of advances received of subsidiaries and companies shares in joint operations is USD 510,390 (31 December 2025: USD 543,609).

6. INVESTMENT PROPERTIES

As of 30 September 2026 and 30 September 2025, movement of investment properties is as follows:

	1 January - 30 September 2026	1 January - 30 September 2025
Opening balance	2,403,421	1,813,159
Currency translation difference	(74,621)	183,089
Additions	2,045	151
Change in present value of lease obligations	9,273	471
Disposals	-	(44)
Closing balance	2,340,118	1,996,826

7. PROPERTY, PLANT AND EQUIPMENT

During the period ended 30 September 2026 the Group purchased property plant and equipment amounting to USD 207,890 (30 September 2025: USD 157,644). In addition, during the period ended 30 September 2026 net book value of USD 11,912 (30 September 2025: USD 11,038) property plant and equipment sold for USD 14,356 (30 September 2025: USD 13,511).

8. COMMITMENTS

Litigations

During the period ended 30 September 2026, the Group does not have any legal claims or progress to existing legal claims that need aditional explanation other then disclosed as of 31 December 2025 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 2026 and 31 December 2025 is as follows:

	30 September 2026		31 December 2025	
Letters of guarantee, guarantee notes given, mortgage and pledges	Original Currency	USD Equivalent	Original Currency	USD Equivalent
A. Total amount of guarantees provided by the Company on behalf of itself	-	1,289,961	-	1,609,523
-USD	307,085	307,085	328,772	328,772
-EUR	406,416	461,455	532,503	624,973
-TL	2,818,839	57,609	2,285,118	53,334
-Others (*)	-	463,811	-	602,444
B. Total amount for guarantees provided on behalf of subsidiaries accounted under full consolidation method	-	102	-	104
-USD	85	85	85	85
-EUR	-	-	-	-
-TL	822	17	822	19
-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	-	-	-	-
		1,290,063		1,609,627

(*) U.S Dollar equivalents of letters of guarantee, guarantee notes given, mortgage and pledges other than USD, TL and EUR. As of 30 September 2026 the portion of other guarantess given to shareholders' equity is 0% (31 December 2025 - 0%).

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 2026 and 31 December 2025 is as follows:

	30 September 2026		31 December 2025	
	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 power vested in the Board of Directors by the Ordinary General Assembly held on 28 March 2025, it was resolved to distribute a dividend advance amounting to TL 5,000,000 from the net profit generated according to the interim financial statements for the period between 1 January 2025 and 30 September 2025. The dividend advance resolved to be distributed was paid on 14 January 2026.

Based on the resolution of the Ordinary General Assembly held on 27 March 2026, the Board of Directors resolved to distribute a cash dividend of TL 12,600,000 to shareholders, in addition to the previously distributed dividend advance of TL 11,900,000 relating to the 2025 distributable profit, and a total cash dividend of TL 230,874 to usufruct right certificate holders; the dividend payments were made on 8 April 2026.

11. INVESTMENT INCOME / EXPENSES

Income from investing activities	1 January-30 September 2026	1 January-30 September 2025
Interest income from financial investments	42,678	46,728
Increase in value of financial investments	-	294,861
Income from sale of securities	232,251	124,497
Foreign exchange income from investing activities	35,294	43,599
Dividend income	6,434	7,570
Gains from sales of property, plant and equipment	3,202	3,465
	319,859	520,720

Expenses from investing activities	1 January-30 September 2026	1 January-30 September 2025
Losses from valuation of investment securities*	(158,079)	-
Foreign exchange losses from investing activities	(30,305)	(32,239)
Losses from sale of securities	(29,341)	(71,799)
Loss from sales of property, plant and equipment	(758)	(992)
	(218,483)	(105,030)

*"Loses from valuation of investment securities" classified under Expenses from Investing Activities is the valuation loss resulting from valuation of Financial Investments amounting to USD 4,389,340 in the Group's balance sheet within the scope of IFRS 9. The breakdown of this valuation loss by financial assets is as follows.

Financial assets at fair value through profit or loss	30 September 2026	30 September 2025
Private sector bonds	(25,675)	4,103
Foreign Government bonds	(113,040)	50,033
Equity securities	(10,451)	168,516
Turkish Government bonds	(8,614)	1,345
Mutual funds	(299)	70,864
	(158,079)	294,861

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 2026 and 31 December 2025:

	30 September 2026	31 December 2025
A. Assets denominated in foreign currency	1,404,812	1,486,733
B. Liabilities denominated in foreign currency	(696,227)	(825,396)
Net foreign currency position (A+B)	708,585	661,337

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

Foreign currency risk (cont'd)

The Group's foreign currency position at 30 September 2026 and 31 December 2025 is as follows (non-monetary items are not included in the table as they don't have foreign currency risk) :

	30 September 2026						
	TL	USD Equivalent	Euro	USD Equivalent	Other USD (*)	USD (**)	Total USD Equivalent
Cash and cash equivalents	1,085,186	22,178	252,147	286,288	221,601	7,536	537,603
Financial investments	4,581,570	93,635	216,041	245,293	192,399	-	531,327
Trade and other receivables	837,131	17,109	37,577	42,665	68,603	1,703	130,080
Other current assets	1,315,989	26,895	34,730	39,432	80,823	54,461	201,611
Current assets	**7,819,876**	**159,817**	**540,495**	**613,678**	**563,426**	**63,700**	**1,400,621**
Financial investments	-	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-
Other non-current assets	146,017	2,984	43	48	942	217	4,191
Non-current assets	**146,017**	**2,984**	**43**	**48**	**942**	**217**	**4,191**
Total assets	**7,965,893**	**162,801**	**540,538**	**613,726**	**564,368**	**63,917**	**1,404,812**
Short-term borrowings	-	-	492	559	76	-	635
Trade and other payables	902,009	18,435	92,860	105,433	395,622	10,638	530,128
Other current liabilities and accrued expenses	2,324,439	47,505	35	40	62,820	18,256	128,621
Current liabilities	**3,226,448**	**65,940**	**93,387**	**106,032**	**458,518**	**28,894**	**659,384**
Trade and other payables	-	-	-	-	-	-	-
Long-term borrowings	-	-	-	-	21,461	-	21,461
Other non-current liabilities	-	-	-	-	15,286	96	15,382
Non-current liabilities	**-**	**-**	**-**	**-**	**36,747**	**96**	**36,843**
Total liabilities	**3,226,448**	**65,940**	**93,387**	**106,032**	**495,265**	**28,990**	**696,227**
Net foreign currency position	**4,739,445**	**96,861**	**447,151**	**507,694**	**69,103**	**34,927**	**708,585**
Net notional amount of derivatives	-	-	21,000	23,843	-	-	23,843

(*) 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.

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

Foreign currency risk (cont'd)

	31 December 2025						
	TL	USD Equivalent	Euro	USD Equivalent	Other USD (*)	USD (**)	Total USD Equivalent
Cash and cash equivalents	532,340	12,425	137,783	161,716	261,893	23,787	459,821
Financial investments	4,181,744	97,600	241,640	283,613	205,947	-	587,160
Trade and other receivables	859,194	20,053	48,523	56,952	124,708	7,749	209,462
Other currrent assets	1,874,630	43,753	34,076	39,995	86,825	57,178	227,751
Current assets	**7,447,908**	**173,831**	**462,022**	**542,276**	**679,373**	**88,714**	**1,484,194**
Financial investments	-	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-
Other non-current assets	56,990	1,330	78	91	1,115	3	2,539
Non-current assets	**56,990**	**1,330**	**78**	**91**	**1,115**	**3**	**2,539**
Total assets	**7,504,898**	**175,161**	**462,100**	**542,367**	**680,488**	**88,717**	**1,486,733**
Short-term borrowings	-	-	1,227	1,440	29	-	1,469
Trade and other payables	677,889	15,822	124,761	146,432	402,145	22,696	587,095
Other current liabilities and accrued expenses	3,335,727	77,854	6,230	7,312	106,814	17,582	209,562
Current liabilities	**4,013,616**	**93,676**	**132,218**	**155,184**	**508,988**	**40,278**	**798,126**
Trade and other payables	-	-	-	-	-	-	-
Long-term borrowings	-	-	-	-	21,461	-	21,461
Other non-current liabilities	-	-	-	-	-	5,809	5,809
Non-current liabilities	**-**	**-**	**-**	**-**	**21,461**	**5,809**	**27,270**
Total liabilities	**4,013,616**	**93,676**	**132,218**	**155,184**	**530,449**	**46,087**	**825,396**
Net foreign currency position	**3,491,282**	**81,485**	**329,882**	**387,183**	**150,039**	**42,630**	**661,337**
Net notional amount of derivatives	-	-	20,000	23,474	-	-	23,474

(*) 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.

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

Foreign currency risk (cont'd)

	30 September 2026		31 December 2025	
	Profit / (loss)		Profit / (loss)	
	Valuation of foreign currency	Devaluation of foreign currency	Valuation of foreign currency	Devaluation of foreign currency
In the case of TL gaining 10% value against US Dollar				
1- TL net asset / (liability)	9,686	(9,686)	8,149	(8,149)
2- Portion hedged against TL risk (-)	-	-	-	-
3- TL net effect (1+2)	**9,686**	**(9,686)**	**8,149**	**(8,149)**
In the case of Euro gaining 10% value against US Dollar				
4- Euro net asset / (liability)	50,769	(50,769)	38,718	(38,718)
5- Portion hedged against Euro risk (-)	2,384	(2,384)	2,347	(2,347)
6- Euro net effect (4+5)	**53,153**	**(53,153)**	**41,065**	**(41,065)**
In the case of other foreign currencies gaining 10% value against US Dollar				
7- Other foreign currency net asset / (liability)	6,910	(6,910)	15,004	(15,004)
8- Portion hedged against other foreign currency risk (-)	-	-	-	-
9- Other foreign currency net effect (7+8)	**6,910**	**(6,910)**	**15,004**	**(15,004)**
Total (3+6+9)	**69,749**	**(69,749)**	**64,218**	**(64,218)**

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.

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

Fair value hierarchy (cont'd)

30 September 2026

	Level 1	Level 2	Level 3
Private sector bonds	660,895	-	-
Equity securities	1,204,860	21,608	6,709
Foreign government bonds	2,002,483	-	-
Turkish government bonds	83,321	-	-
Mutual funds	346,649	37,781	25,034
Financial assets at fair value through profit or loss	**4,298,208**	**59,389**	**31,743**
Derivative instruments	-	-	-
Financial liabilities at fair value through profit or loss	**-**	**-**	**-**

31 December 2025

	Level 1	Level 2	Level 3
Private sector bonds	620,289	-	-
Equity securities	1,348,510	21,506	6,870
Foreign government bonds	1,913,218	-	-
Turkish government bonds	91,858	-	-
Mutual funds	408,833	38,596	25,034
Financial assets at fair value through profit or loss	**4,382,708**	**60,102**	**31,904**
Derivative instruments	-	(119)	-
Financial liabilities at fair value through profit or loss	**-**	**(119)**	**-**

14. SUBSEQUENT EVENTS

None.