

**ALARKO HOLDİNG A.Ş.  
AND IT'S SUBSIDIARIES**

INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE SIX MONTHS  
PERIOD ENDED JUNE 30, 2025 TOGETHER WITH  
INDEPENDENT AUDITORS' REVIEW REPORT

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

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BDO Türkiye  
Tel : +90 212 365 62 00  
Fax: +90 212 365 62 01  
e-mail: bdo@bdo.com.tr  
www.bdo.com.tr

BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş.  
Tic.Sicil Numarası : 254683  
Mersis Numarası : 0291001084600012  
Eski Büyükdere Cad. No: 14 Park Plaza Kat:4  
34398 Sarıyer / İstanbul

## CONVENIENCE TRANSLATION INTO ENGLISH OF REVIEW REPORT ORIGINALLY ISSUED IN TURKISH

### REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To The General Assembly  
Alarko Holding Anonim Şirketi;**

#### *Introduction*

We have reviewed the accompanying condensed consolidated statement of financial position of Alarko Holding Anonim Şirketi (“the Company”) and Its Subsidiaries (together will be referred as “the Group”) as of 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, condensed consolidated changes in equity and condensed consolidated cash flows (“interim condensed consolidated financial information”) for the six-month period then ended. The Group management is responsible for the preparation and fair presentation of this condensed consolidated interim financial statements in accordance with Turkish Accounting Standards 34 “Interim Financial Reporting” (“TAS 34”). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

#### *Scope of Review*

We conducted our review in accordance with the Standard on Review Engagements (ISRE) 2410, “Review of Interim Financial Statements Performed by the Independent Auditor of the Entity”. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an independent audit conducted in accordance with Standards on Independent Auditing and the objective of which is to express an opinion on the financial statements. Consequently, a review on the interim financial statement does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

#### *Conclusion*

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

İstanbul,  
18 August 2025

**BDO Denet Bağımsız Denetim  
ve Danışmanlık A.Ş.**  
Member, BDO International Network

**Selçuk Şahin, SMMM**  
Partner in charge

BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş., a Turkish joint stock company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Garantisi ile sınırlı bir Birleşik Krallık şirketi olan BDO International Limited’in üyesi ve bir Türk anonim şirketi olan BDO Denet Bağımsız Denetim ve Danışmanlık Anonim Şirketi, bağımsız üye kuruluşlardan oluşan BDO ağına bir parçasını teşkil etmektedir.

# ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

### ASSETS

		Current period	Prior period
		Reviewed	Audited
	Notes	30 June 2025	31 December 2024
<b>Current assets</b>		<b>20.206.102</b>	<b>22.681.195</b>
Cash and cash equivalents	5	5.440.058	10.193.188
Financial investments	6	6.615.066	5.576.874
Trade receivables		2.457.404	2.191.524
- Trade receivables from related parties	8, 29	380.253	464.081
- Trade receivables from third parties	8	2.077.151	1.727.443
Other receivables		373.493	83.595
- Other receivables from related parties	29	233.537	36.986
- Other receivables from third parties		139.956	46.609
Assets arising from customer contracts		25.697	28.757
-Contract assets from ongoing construction and contracting works and commitments	11	-	28.757
- Contract assets from sale of goods and service	11	25.697	-
Inventories	9	2.254.718	1.649.584
Prepaid expenses	10	891.128	1.356.775
Current income tax assets		87.648	124.285
Other current assets		2.053.689	1.465.839
<b>Subtotal</b>		<b>20.198.901</b>	<b>22.670.421</b>
Non-current assets held for sale	15	7.201	10.774
<b>Non-current assets</b>		<b>88.292.799</b>	<b>86.918.861</b>
Financial investments	6	2.699.743	4.700.438
Trade receivables		208	193
- Trade receivables from third parties	8	208	193
Other receivables		263.267	224.104
- Other receivables from related parties	29	257.801	218.611
- Other receivables from third parties		5.466	5.493
Investments accounted by equity method	13	48.336.586	50.231.303
Investment properties	14	7.328.679	7.085.425
Property, plant and equipment	16	21.103.503	17.322.602
Right of use assets	18	1.247.501	1.001.621
Intangible assets		2.016.985	1.723.800
-Goodwill	3	709.406	709.406
-Other intangible assets	17	1.307.579	1.014.394
Prepaid expenses	10	1.990.047	1.775.759
Deferred tax asset	27	3.182.724	2.711.852
Other non-current assets		123.556	141.764
<b>Total assets</b>		<b>108.498.901</b>	<b>109.600.056</b>

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

# ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

### LIABILITIES

		Current Period	Prior period
		Reviewed	Audited
	Notes	30 June 2025	31 December 2024
<b>Current liabilities</b>		<b>21.335.196</b>	<b>22.206.971</b>
Short term financial liabilities	7	9.799.003	8.675.441
Short term portion of long-term financial liabilities	7	550.642	548.655
Trade payables		1.869.801	2.970.268
-Trade payables to related parties	8, 29	8.002	1.068.403
-Trade payables to third parties	8	1.861.799	1.901.865
Payables related to employee benefits		140.880	119.725
Other payables		6.738.413	8.357.231
-Other payables to related parties	29	6.467.962	7.870.461
- Other payables to third parties		270.451	486.770
Liabilities arising from customer contracts		1.022.438	522.016
- Contract liabilities arising from ongoing construction and commitments	11	977.277	515.185
-Contract liabilities arising from sales of goods and services	11	45.161	6.831
Deferred income (Except for obligations arising from customer contracts)	12	984.026	465.363
Current income tax liabilities		114.219	440.787
Short-term provisions		104.850	96.406
-Other short-term provisions	19	104.850	96.406
Other current liabilities		10.924	11.079
<b>Non-current liabilities</b>		<b>17.182.349</b>	<b>11.902.035</b>
Long-term financial liabilities	7	9.917.171	9.010.617
Other payables		5.267.427	845.027
-Other payables to related parties	29	4.430.087	-
-Other payables to third parties		837.340	845.027
Liabilities arising from customer contracts		41.830	679
-Contract liabilities arising from sales of goods and services	11	41.830	679
Investments accounted by equity method liabilities	13	25.777	33.719
Deferred income (Except for obligations arising from customer contracts)	12	263.916	365.588
Long-term provisions		199.148	166.043
- Long-term provisions related to employee benefit obligations	21	199.148	166.043
Deferred tax liabilities	27	1.467.080	1.480.362
<b>Equity</b>		<b>69.981.356</b>	<b>75.491.050</b>
<b>Attributable to equity holders of the parents</b>		<b>64.471.709</b>	<b>70.079.660</b>
Paid-in share capital	22	435.000	435.000
Inflation adjustment on capital	22	6.765.622	6.765.622
Repurchased shares (-)	22	(2.709.007)	(1.331.751)
Cross shareholding adjustment (-)	22	(1.536)	(1.536)
Impact of business combinations under common control		(496.965)	(496.965)
Share based payments (-)	22	(83.456)	(62.297)
Other comprehensive income / (expense) not to be reclassified to profit or loss	22	(107.177)	(109.614)
Actuarial gain / (loss) arising from defined benefit plans		(107.177)	(109.614)
Other comprehensive income / (expenses) to be reclassified to profit or loss		4.054.134	3.855.514
- Foreign currency translation differences		4.054.134	3.855.514
Restricted reserves	22	3.177.074	1.778.659
Accumulated profit or loss	22	56.688.669	57.196.750
Net profit or loss for the period		(3.250.649)	2.050.278
<b>Non-controlling interest</b>	22	<b>5.509.647</b>	<b>5.411.390</b>
<b>Total liabilities</b>		<b>108.498.901</b>	<b>109.600.056</b>

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

# ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

		Reviewed 1 January 2025 30 June 2025	Unreviewed 1 April 2025 30 June 2025	Reviewed 1 January 2024 30 June 2024	Unreviewed 1 April 2024 30 June 2024
	Notes				
<b>PROFIT OR LOSS</b>					
Revenue	23	3.626.466	2.296.956	5.533.636	3.126.130
Cost of sales (-)	23	(3.785.860)	(2.464.979)	(4.962.533)	(2.558.005)
<b>Gross profit</b>		<b>(159.394)</b>	<b>(168.023)</b>	<b>571.103</b>	<b>568.125</b>
General administrative expenses (-)		(942.522)	(517.987)	(946.584)	(475.668)
Marketing expenses (-)		(155.182)	(95.256)	(97.457)	(59.132)
Research and development expenses (-)		(19.578)	(10.669)	(9.265)	(5.591)
Other income from operating activities	24	1.345.971	627.971	1.802.944	372.543
Other expenses from operating activities (-)		(626.272)	(246.771)	(491.926)	(204.568)
<b>Operating profit / (loss)</b>		<b>(556.977)</b>	<b>(410.735)</b>	<b>828.815</b>	<b>195.709</b>
Income from investing activities		190.115	70.473	1.683.152	1.075.736
Expenses from investing activities (-)		(56.959)	274.503	(48.281)	(44.187)
Income / (expense) from investments valued by equity method	13	(331.917)	666.348	(1.191.501)	166.944
<b>Operating profit / (loss) before financial income / (expense)</b>		<b>(755.738)</b>	<b>600.589</b>	<b>1.272.185</b>	<b>1.394.202</b>
Financial income		1.007.823	413.368	676.166	294.188
Financial expenses (-)	25	(4.463.494)	(2.625.063)	(2.123.816)	(774.429)
Monetary (loss)/gain	26	521.173	452.556	(1.293.584)	(430.567)
<b>Profit / (loss) before tax from continued operations</b>		<b>(3.690.236)</b>	<b>(1.158.550)</b>	<b>(1.469.049)</b>	<b>483.394</b>
Tax (expense) / income from continued operations	27	359.073	314.064	(179.303)	(265.756)
- Tax (expense) / income for the period	27	(172.287)	(84.037)	(106.300)	(4.577)
- Deferred tax (expense) / income	27	531.360	398.101	(73.003)	(261.179)
<b>Net profit / (loss) from continued operations</b>		<b>(3.331.163)</b>	<b>(844.486)</b>	<b>(1.648.352)</b>	<b>217.638</b>
<b>Profit / (loss) for the period</b>		<b>(3.331.163)</b>	<b>(844.486)</b>	<b>(1.648.352)</b>	<b>217.638</b>
Distribution of profit / (loss) for the period					
- Non-controlling interest	22	(80.514)	(51.832)	(52.776)	(54.088)
- Parent company shares	28	(3.250.649)	(792.654)	(1.595.576)	271.726
<b>Earnings per share / (loss)</b>		<b>(7,740)</b>	<b>(2,000)</b>	<b>(3,716)</b>	<b>0,633</b>
- Earnings / (loss) per share	28	(7,740)	(2,000)	(3,716)	0,633
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Items not to be reclassified to profit or loss</b>		<b>2.248</b>	<b>(4.571)</b>	<b>16.577</b>	<b>8.729</b>
- Actuarial gain / (loss) arising from defined benefit plans		5.131	(6.902)	23.896	10.068
- Share of other comprehensive income of investments accounted by equity method not to be reclassified to profit / loss		(2.738)	578	(3.566)	107
- Tax of other comprehensive income not to be reclassified to profit or loss		(145)	1.753	(3.753)	(1.446)
- Deferred tax income / (expense)		(145)	1.753	(3.753)	(1.446)
<b>Items to be reclassified to profit or loss in subsequent periods</b>		<b>377.010</b>	<b>(3.906)</b>	<b>456.005</b>	<b>98.562</b>
- Currency translation differences relate to the translation of businesses abroad		59.860	(45.569)	610.102	569.504
- Other comprehensive income/(expense) related to financial assets whose fair value difference is reflected in other comprehensive income		-	-	6.945	6.305
- Share of other comprehensive income of investments accounted by equity method to be reclassified to profit or loss		317.150	41.663	(161.042)	(477.247)
<b>Other comprehensive income / (expense)</b>		<b>379.258</b>	<b>(8.477)</b>	<b>472.582</b>	<b>107.291</b>
<b>Total comprehensive income / (expense)</b>		<b>(2.951.905)</b>	<b>(852.963)</b>	<b>(1.175.770)</b>	<b>324.929</b>
Distribution of total comprehensive income / (expense)					
- Non-controlling interest		97.687	4.645	(5.354)	(27.510)
- Parent company shares		(3.049.592)	(857.608)	(1.170.416)	352.439

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

# ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

Accumulated profit																	
Other comprehensive income/expenses to be reclassified to profit or loss																	
Other comprehensive income/expenses not to be reclassified to profit or loss																	
Gain / (loss) from financial assets at fair value through the statement of other comprehensive income																	
Restricted reserves																	
Dividend advances paid																	
Retained earnings / (Accumulated losses)																	
Net profit/(loss) for the period																	
Attributable to equity holders of the parent																	
Non-controlling interest																	
Total equity																	
Notes																	
Paid-in share capital																	
Inflation adjustment on capital																	
Repurchased shares																	
Cross shareholding adjustment																	
Impact of business combinations under common control																	
Share based payments																	
Gain / (loss) on remeasurement of defined benefit plans																	
Currency translation differences																	
As of 1 January 2024	22	435.000	6.765.622	(1.013.909)	(1.536)	-	-	(128.184)	3.359.437	(6.951)	1.334.113	(1.156.732)	48.316.423	11.160.512	69.063.795	4.966.550	74.030.345
Transfers		-	-	-	-	-	-	-	-	-	64.203	1.156.732	9.939.577	(11.160.512)	-	-	-
Total comprehensive income / (expense)		-	-	-	-	-	-	16.527	401.682	6.951	-	-	-	(1.595.576)	(1.170.416)	(5.354)	(1.175.770)
Net profit/ (loss) for the period		-	-	-	-	-	-	-	-	-	-	-	-	(1.595.576)	(1.595.576)	(52.776)	(1.648.352)
Other comprehensive income / (expense)		-	-	-	-	-	-	16.527	401.682	6.951	-	-	-	-	425.160	47.422	472.582
Impact at business combinations under common control)		-	-	-	-	(496.965)	-	-	-	-	-	-	-	-	(496.965)	-	(496.965)
Dividends		-	-	256	-	-	-	-	-	-	-	-	(573.611)	-	(573.355)	(6.405)	(579.760)
Increase (decrease) due to share buyback transactions		-	-	(57.330)	-	-	-	-	-	-	57.330	-	(57.330)	-	(57.330)	-	(57.330)
Increase/decrease in shareholding rate changes in subsidiaries that did not result in loss of control		-	-	(53)	-	-	-	(48)	3.481	-	-	-	4.937	-	8.317	(5.609)	2.708
Transactions with non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	542	542
Balance as of 30 June 2024	22	435.000	6.765.622	(1.071.036)	(1.536)	(496.965)	-	(111.705)	3.764.600	-	1.455.646	-	57.629.996	(1.595.576)	66.774.046	4.949.724	71.723.770
As of 1 January 2025	22	435.000	6.765.622	(1.331.751)	(1.536)	(496.965)	(62.297)	(109.614)	3.855.514	-	1.778.659	-	57.196.750	2.050.278	70.079.660	5.411.390	75.491.050
Transfers		-	-	-	-	-	-	-	-	-	-	-	2.050.278	(2.050.278)	-	-	-
Total comprehensive income / (expense)		-	-	-	-	-	-	2.437	198.620	-	-	-	-	(3.250.649)	(3.049.592)	97.687	(2.951.905)
Net profit/ (loss) for the period		-	-	-	-	-	-	-	-	-	-	-	-	(3.250.649)	(3.250.649)	(80.514)	(3.331.163)
Other comprehensive income / (expense)		-	-	-	-	-	-	2.437	198.620	-	-	-	-	-	201.057	178.201	379.258
Dividends		-	-	-	-	-	-	-	-	-	-	-	(1.159.944)	-	(1.159.944)	(98)	(1.160.042)
Increase (decrease) due to share buyback transactions		-	-	(1.398.415)	-	-	-	-	-	-	1.398.415	-	(1.398.415)	-	(1.398.415)	-	(1.398.415)
Increase (decrease) arising from share-based transactions		-	-	21.159	-	-	(21.159)	-	-	-	-	-	-	-	-	-	-
Acquisition or disposal of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	101	101
Transactions with non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	567	567
Balance as of 30 June 2025	22	435.000	6.765.622	(2.709.007)	(1.536)	(496.965)	(83.456)	(107.177)	4.054.134	-	3.177.074	-	56.688.669	(3.250.649)	64.471.709	5.509.647	69.981.356

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

# ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

		Current Period	Prior period
		Reviewed	Reviewed
	Notes	1 January 2025 30 June 2025	1 January 2024 30 June 2024
<b>A. Cash flows arising from principal activities</b>		<b>49.340</b>	<b>(484.226)</b>
<b>Profit/ (loss) for the period</b>		<b>(3.331.163)</b>	<b>(1.648.352)</b>
<b>Adjustments related to reconciliation of profit/ (loss) for the period</b>		<b>2.830.439</b>	<b>2.555.536</b>
-Adjustments related to depreciation and amortization		608.442	418.498
-Adjustments related to provisions		64.734	51.737
-Adjustments related to interest (income) / expense		(242.633)	(559.948)
-Adjustment related to unrealized exchange losses		2.938.978	696.097
-Adjustments related to share-based payments		21.159	-
-Adjustments on losses/(gains) of fair value		-	1.494
-Cash flows from investments accounted by equity method		331.917	1.191.501
-Adjustments related to tax expense / (income)		(359.073)	179.303
-Adjustments related to (gain) / loss on sale of fixed assets		8.007	(108.972)
-Adjustments related to losses / (gains) on disposal of non-current assets held for sale or to be distributed to shareholders		377	(5.905)
-Other adjustments related to cash flows arising from investment and financing activities		(99.636)	(240.070)
- Adjustments related to monetary gain / (loss)		(514.957)	930.248
-Other adjustments for reconciliation of profit / (loss)		73.124	1.553
<b>-Net working capital changes</b>		<b>698.455</b>	<b>(1.785.786)</b>
-Adjustments in decrease / (increase) in trade receivables		(336.730)	(911.059)
-Adjustments in decrease / (increase) in other receivables related to operations		(329.061)	(30.024)
-Adjustments in decrease / (increase) in assets arising from customer contract		3.060	284.748
-Adjustments in decrease / (increase) in inventories		(605.134)	(314.960)
-Adjustments in decrease / (increase) in prepaid expense		251.359	(1.071.093)
-Adjustments in increase / (decrease) in trade payables		(1.103.686)	(679.433)
-Adjustments in increase / (decrease) in employee benefit payables		21.155	(2.068)
-Adjustments in increase / (decrease) in liabilities arising from customer contracts		541.573	(669.131)
-Adjustments in increase / (decrease) in other payables related to operations		2.782.423	800.705
-Adjustments in increase / (decrease) in deferred income (except for obligations arising from customer contracts)		416.991	199.582
-Adjustments in other increase / (decrease) in working capital		(943.495)	606.947
<b>Cash flows arising from principal activities</b>		<b>197.731</b>	<b>(878.602)</b>
Interest received		367.590	659.779
Long term provisions related to employee benefit obligations payments		(8.125)	(9.198)
Payments for other provisions		(9.001)	(1.416)
Tax returns / (payments)		(498.855)	(254.789)
<b>B. Cash flows from investing activities</b>		<b>(1.642.575)</b>	<b>(3.775.945)</b>
Cash outflows related to additional share purchases in subsidiaries		-	(1.310.325)
Cash outflows from share purchases or capital increases of associates or joint ventures		-	(623.596)
Cash inflows from the sale of shares or debt instruments of other business or funds	6	1.824.933	1.094.956
Cash disbursements for acquisition of other enterprises' or funds' shares or debt instruments	6	(760.385)	(645.283)
Cash proceeds from sale of property, plant and equipment		114.858	186.706
Cash disbursements from purchase of property, plant and equipment and intangible assets		(5.140.956)	(4.101.097)
Cash proceeds from sale of non-current assets held for sale		337	8.498
Dividends received		2.318.638	1.614.196
<b>C. Cash flows arising from financing activities</b>		<b>(1.763.041)</b>	<b>4.494.076</b>
Cash outflows related to the acquisition of the entity's own shares and other equity instruments		(1.398.415)	(57.330)
Cash inflows arising from borrowing		3.302.253	6.337.649
Cash outflows related to debt payments		(2.344.168)	(1.066.484)
Cash outflows from debt payments arising from rental contracts		(37.650)	(19.231)
Dividend paid		(1.160.042)	(579.760)
Interest paid		(125.019)	(120.768)
<b>Net increase / (decrease) on cash and cash equivalents before the currency translation differences</b>		<b>(3.356.276)</b>	<b>233.905</b>
<b>D. Effect of currency translation differences on cash and cash equivalents</b>		<b>59.860</b>	<b>610.102</b>
<b>Increase / (decrease) in cash and cash equivalents</b>		<b>(3.296.416)</b>	<b>844.007</b>
<b>Cash and cash equivalents at the beginning of the period</b>	5	<b>10.193.188</b>	<b>5.514.907</b>
<b>Monetary gain (loss) on cash and cash equivalents</b>		<b>(1.456.714)</b>	<b>(1.093.595)</b>
<b>Cash and cash equivalents at the end of the period</b>	5	<b>5.440.058</b>	<b>5.265.319</b>

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



# ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

### 1. ORGANIZATION AND PRINCIPLE ACTIVITIES

Alarko Holding A.Ş. (Alarko Holding or the Parent Company) was established in 1972, It's subsidiaries, affiliates, joint operations and jointly controlled entities comprise of companies which operate in various fields, namely, contracting, construction, land development, industry, trade, tourism, agriculture, energy, aviation and information technologies. In the following sections, Alarko Holding A.Ş and its subsidiaries, affiliates and jointly controlled entities whose financial statements are subject to consolidation will be referred to as "Alarko Group/the Group",

Business activities, and in which country they operate, direct and indirect shareholdings of the subsidiaries, affiliates and jointly controlled entities included in the consolidation consist of the following:

		Shareholding of the Group (%)	
		30 June 2025	31 December 2024
Company Name	Principle Activities		
Subsidiaries (*) :			
Alsim Alarko San. Tes. ve Tic. A.Ş. (Turkey)	Contracting and Construction	99,99	99,99
Aldem Alarko Konut İnşaat ve Tic. A.Ş. (Turkey)	Residence, Construction	100,00	100,00
Attaş Alarko Turistik Tesisler A.Ş. (Turkey)	Tourism Facility Management	99,99	99,99
Alarko Fenni Malzeme Satış ve İmalat A.Ş. (Turkey)	Marketing of Industrial Products and After Sales Services	100,00	100,00
Alen Alarko Enerji Tic. A.Ş. (Turkey)	Electrical Power Purchase and Sale Marketing of Industrial Products	100,00	100,00
Alarko Gayrimenkul Yatırım Ort. A.Ş. (Turkey) (**)	Purchase and Sales of Real Estates and Market Tools Related to Real Estates	51,23	51,23
Alsim – TCDD (Turkey)	TCDD Ankara- Eskişehir High Speed Railway Project	99,99	99,99
Astana Su- Taldykol Göl Arıtma Projesi (Kazakhstan)	Supply of Water and Cleaning of Lake Projects	99,99	99,99
Alarko Tarım Sanayi ve Ticaret A.Ş. (Turkey)	Agriculture and Food Production Processing and Trading Service	100,00	100,00
Alarko Enerji A.Ş. (Turkey)	Power Generation	100,00	100,00
Garanti Koza – Alsim Ortak Girişimi (Turkey)	Metro Subway Construction Project	99,99	99,99
Altek Alarko Elektrik Sant. Tes. İşl. ve Tic. A.Ş. (Turkey)	Production of Electrical Energy	100,00	100,00
Bozshakol Bakır Tesisi Projesi (Kazakhstan)	Copper Facility Project	99,99	99,99
AO Mosalarko (Russia)	Russia-Real Estate Project, Construction and Utilization	51,23	51,23
Aktogay Bakır Konsantre Tesisi Projesi (Kazakhstan)	Copper Processing Plant Project	99,99	99,99
Alarko Konut Projeleri Geliştirme A.Ş. (Turkey)	Purchase and Sales of Real Estates and Market Tools Related to Real Estates	99,99	99,99
Alsim Alarko Sanayi Tes. ve Tic. A.Ş. Astana No: 2 Şubesi (Kazakhstan)	Construction and Montage Work	99,99	99,99
Alsim Alarko S.R.L. (Romania)	Construction	99,99	99,99
Saret KZ (Kazakhstan)	Construction Works	100,00	100,00
Alsim Alarko San. Tes. ve Ticaret Bükreş Şubesi (Romania)	Highway Construction Project	99,99	99,99
Alyat Teknoloji Yatırımları Holding A.Ş. (Turkey)	Financial Holding	99,88	99,88

(\*) Included in the consolidation by full consolidation method.

(\*\*) It is a public company which is listed on Borsa İstanbul A.Ş. (BIST).

# ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

### 1. ORGANIZATION AND PRINCIPLE ACTIVITIES (CONTINUED)

Business activities, and in which country they operate, direct and indirect shareholdings of the subsidiaries, affiliates and jointly controlled entities included in the consolidation consist of the following (continued):

		Shareholding of the Group (%)	
Company Name	Principle Activities	30 June 2025	31 December 2024
Subsidiaries (*) :			
Alsera Jeotermal Tarım Gıda San.ve Tic. A.Ş. (Turkey)	Greenhouse Based on Geothermal Energy	100,00	100,00
Alser Alarko Sermaye Yatırımları Holding A.Ş. (Turkey)	Financial Holding	100,00	100,00
Palmira Agro Gübre Sanayi ve Ticaret A.Ş. (Turkey)	Micro Granular Fertilizer Production	80,00	80,00
Alarko Gübre Fabrikaları Sanayi ve Ticaret A.Ş. (Turkey)	Manure Production and Marketing	100,00	100,00
Alarko Gıda Sanayi ve Ticaret A.Ş. (Turkey)	Food, Food Management	100,00	100,00
Alarko Havacılık Endüstri Yatırımları A.Ş. (Turkey)	Aviation and Aircraft Technical Maintenance	100,00	100,00
Albi Bitkisel İlaç Ham Maddeleri Üretim Sanayi ve Ticaret A.Ş. (Turkey)	Herbal Medicine Raw Materials	100,00	100,00
Genseed Tohum Islah ve Üretim A.Ş. (Turkey)	Seed Breeding and Production	80,00	80,00
Alarko Dijital Teknoloji Çözümleri A.Ş. (Turkey)	Information Technology	100,00	100,00
Beybur Tarım ve Hayvancılık A.Ş. (Turkey)	Agriculture	100,00	100,00
Nata Tarım Üretim ve Ticaret A.Ş. (Turkey)	Greenhouse Based on Geothermal Energy	100,00	100,00
Samdi Tarım Üretim ve Ticaret A.Ş. (Turkey) (****)	Greenhouse Based on Geothermal Energy	-	100,00
Jedi Tarım Üretim ve Ticaret A.Ş. (Turkey) (****)	Greenhouse Based on Geothermal Energy	-	100,00
Mekredi Tarım Üretim ve Ticaret A.Ş. (Turkey) (****)	Greenhouse Based on Geothermal Energy	-	100,00
Camser Tarım Gıda A.Ş. (Turkey)	Agriculture, Greenhouse	51,00	51,00
Seraf Tarım ve Hayvancılık A.Ş. (Turkey)	Agriculture	100,00	100,00
Too Alsera KZ (Kazakhstan)	Agriculture, Greenhouse	100,00	100,00
Alfor Aviation and Technical Services Ltd. (England, Galler)	Aviation and Aircraft Technical Maintenance	51,00	51,00
Seraverde Jeotermal Tarım Gıda Sanayi ve Ticaret A.Ş. (Turkey) (***)	Agriculture, Greenhouse	100,00	-
Alfor Havacılık ve Teknik Hizmetler A.Ş. (Turkey) (***)	Aviation and Aircraft Technical Maintenance	51,00	-
Alarko Gotion Green Energy Enerji Depolama Sistemleri Üretim A.Ş. (Turkey) (*****)	Energy Storage Systems Production	60,00	-

(\*) Included in the consolidation by full consolidation method.

(\*\*) It is a public company which is listed on Borsa Istanbul A.Ş. (BIST).

(\*\*\*) Included in the consolidation as of 31 March 2025.

(\*\*\*\*) As of June 30, 2025, it was transferred to Nata Tarım Üretim ve Ticaret A.Ş.

(\*\*\*\*\*) Included in the consolidation as of 30 June 2025.

# ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

### 1. ORGANIZATION AND PRINCIPLE ACTIVITIES (CONTINUED)

Business activities, and in which country they operate, direct and indirect shareholdings of the subsidiaries, affiliates and jointly controlled entities included in the consolidation consist of the following (continued):

		Shareholding of the Group (%)	
Company Name		30 June 2025	31 December 2024
<u>Jointly Controlled Entities(*) :</u>			
Alarko Carrier Sanayi ve Ticaret A.Ş. (Turkey) (***)	Heating, Cooling , Air Conditioning Equipment Manufacturing	42,03	42,03
Obrascon Huarte Lain SA – Alsım Alarko San.Tes.ve Ticaret A.Ş. (Spain)	TCDD Ankara – Eskişehir High Speed Railway Project	45,00	45,00
Alarko – Makyol Adi Ortaklığı (Turkey) (****)	Subway Construction Project	-	49,99
Alcen Enerji Dağıtım ve Perakende Satış Hiz.A.Ş. (Turkey)	Establishing, Transferring or Operating Electrical Power Distribution Facility	50,00	50,00
Meram Elektrik Dağıtım A.Ş. (Turkey)	Electrical Power Distribution	50,00	50,00
Meram Elektrik Enerjisi Toptan Satış A.Ş. (Turkey)	Electrical Power Sale	50,00	50,00
Cenal Elektrik Üretim A.Ş. (Turkey)	Constructing and Administrating Electricity Power Generation	50,00	50,00
Meram Elektrik Perakende Satış A.Ş. (Turkey)	Electrical Power Sale	50,00	50,00
Utilitek Bilgi Teknolojileri A.Ş.(Turkey)	Computer Programming Activities	50,00	50,00
Meram Enerji Toplayıcı A.Ş. (Turkey) (****)	Aggregation in the Electricity Market	50,00	-
Obrascon Huarte Lain SA - Alsım Alarko San.Tes.ve Ticaret A.Ş. (Turkey)	TCDD Ankara-Eskişehir High Speed Train Project	45,00	45,00
Bakad Investment & Operation LLP (Kazakhstan)	Construction Works	33,30	33,30
Bakad International B.V. (Holland)	Non-Financial Holding	33,30	33,30
Barr Operation and Maintenance LLP (Kazakhstan)	Highway Maintenance and Operation	25,00	25,00
Sanrose Tarım Sanayi ve Ticaret A.Ş. (Turkey)	Flower Greenhouse Production, Trading and Marketing	25,00	25,00
İpeks Jeotermal Enerji Tarım Sanayi Ticaret A.Ş. (Turkey)	Greenhouse Based on Geothermal Energy	49,00	49,00
<u>Joint Activities (**) :</u>			
Alarko Cengiz Metro Ortak Girişimi (Turkey)	Subway Construction Project	49,99	49,99
Bükreş Uluslararası Havalimanı Demiryolu Bağlantısı 6. Metro Kesimi (Romania)	Subway Construction Project	49,99	49,99
(*)	Included in the consolidation by equity method.		
(**)	It has been included in consolidation by proportional consolidation method		
(***)	Public company listed in the Borsa İstanbul A.Ş.		
(****)	As of March 31, 2025, it was transferred to Alsım Alarko San. Tes. ve Tic. A.Ş		
(****)	Included in the consolidation as of 30 June 2025.		

		Shareholding of the Group (%)	
Company Name	Principle Activities	30 June 2025	31 December 2024
<u>Affiliates(*) :</u>			
Al-Riva Projesi Arazi Değ. Konut İnş. ve Tic. A.Ş (Turkey) (**)	Residence, Construction	12,14	12,14
Al-Riva Arazi Değ. Konut İnş. ve Tic. A.Ş. (Turkey) (**)	Residence, Construction	2,63	2,63
Al-Riva Arazi Değ. Konut İnş., Tur. Tes. Golf İşl. ve Tic. A.Ş. (Turkey) (**)	Residence, Construction and Tourism Facility Management	2,28	2,28
(*)	Included in the consolidation by equity method.		
(**)	The Parent Company has a ratio of 40% control and profit owning from affiliates.		

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 1. ORGANIZATION AND PRINCIPLE ACTIVITIES (CONTINUED)

The address of the Parent Company's head office is as follows:

Muallim Naci Cad. No : 69 Ortaköy / ISTANBUL

As of 30 June 2025 and 31 December 2024, the shareholding structure is as follows:

Name	30 June 2024 Shareholding	31 December 2024 Shareholding
Alaton Family	%29,04	%29,04
Garih Family	%30,72	%30,72
Other (*)	%40,24	%40,24
Total	%100,00	%100,00

(\*) It shows the total of shareholdings which is share is less than 10%.

The shares of Alarko Holding A.Ş. are traded in the Borsa Istanbul A.Ş. (BIST) since May 24, 1989, and, as of 30 June 2025, %37,07 of the Company shares are offered to public.

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

Alarko Gayrimenkul Yatırım Ortaklığı A.Ş., a subsidiary is registered at the Capital Markets Board (CMB) and %48,77 of its shares are offered a public. The shares are traded at the BIST since 1996.

The average number of employees during the period with respect to categories is as follows:

	30 June 2025	31 December 2024
Wage earners	1.876	1.862
Salary earners	3.893	3.944
Total	5.769	5.806

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

##### i. Basis of presentation

###### Statement of compliance to TFRS

The interim condensed consolidated financial statements of the Group have been prepared in accordance with the Turkish Accounting Standards/Turkish Financial Reporting Standards, ("TAS/TFRS") and interpretations as adopted in line with international standards by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA") in line with the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") announced by the Capital Markets Board of Turkey ("CMB") on June 13, 2013 which is published on Official Gazette numbered 28676.

The condensed consolidated financial statements and notes are presented in accordance with the formats in Examples of Financial Statements and Usage Guide announced by CMB and "TFRS Taxonomy" which was published by POA on 15 April 2019 and updated on 3 July 2024.

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

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

##### i. Basis of presentation (continued)

###### Statement of compliance to TFRS (continued)

The Group prepared its condensed consolidated interim financial statements for the period ended 30 June 2025 in accordance with ("TAS") 34 "Interim Financial Reporting" in the framework of the Communiqué Serial II, No: 14.1, and its related announcement. Accompanying interim summary consolidated financial statements of the Group prepared as of 30 June 2025 do not cover all explanations and notes which are required to be included in year-end financial statements dated 31 December 2024. Therefore, aforementioned interim summary consolidated financial statements should be read with financial statements of the Group dated December 31, 2024.

Alarko Holding and its subsidiaries, jointly controlled entities and affiliates registered in Turkey maintain their books of account and prepare their statutory financial statements ("Statutory Financial Statements") in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts ("UCA"), issued by the Ministry of Treasury and Finance. Foreign subsidiaries, joint ventures and associates maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. These consolidated financial statements have been prepared under the historical cost conversion.

###### Restatement of Financial Statements in Hyperinflationary Periods

In accordance with the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities that apply TFRSs are required to apply inflation accounting in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies" (TAS 29) for the annual reporting period beginning on or after December 31, 2023. TAS 29 is applied to the financial statements of entities whose functional currency is the currency of a hyperinflationary economy.

The accompanying condensed consolidated financial statements are prepared under the historical cost convention, except for those measured at fair value. These condensed consolidated financial statements and all comparative amounts for prior period have been adjusted for the changes in the general purchasing power of the Turkish lira in accordance with TAS 29 and finally expressed in terms of the purchasing power of the Turkish lira at June 30, 2025.

In the application of TAS 29, the Group used the adjustment coefficients obtained according to the Consumer Price Indexes (CPI) published by the Turkish Statistical Institute in accordance with the guidance of the POA. The indexes and adjustment coefficients used in the restatement of the condensed consolidated financial statements as of June 30, 2025 are as follows:

Date	Index	Cumulative Inflation Rate	Adjustment Coefficient
30 June 2025	3.132,17	%220	1,00000
31 December 2024	2.684,55	%291	1,16674
30 June 2024	2.319,29	%324	1,35049

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

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

##### i. Basis of presentation (continued)

###### Restatement of Financial Statements in Hyperinflationary Periods (continued)

In order to make the necessary adjustments to the financial statements in accordance with TAS 29, assets and liabilities are first separated into monetary and non-monetary, and non-monetary assets and liabilities are further separated into those measured at current value and those measured at cost.

Monetary items (except for those linked to an index) and non-monetary items measured at their current values at the end of the reporting period are not subject to inflation adjustment as they are currently expressed in terms of the measuring unit current at June 30, 2025. Non-monetary items that are not expressed in the measurement unit as of June 30, 2025 are subject to inflation adjustment using the relevant coefficient. In cases where the inflation-adjusted value of non-monetary items exceeds the recoverable amount or net realizable value, the carrying amount is reduced by applying the relevant TFRS. In addition, inflation adjustments have been made to all items in the statement of equity items and profit or loss and other comprehensive income. Non-monetary items acquired or assumed before January 1, 2005, when the Turkish lira ceased to be defined as the currency of a hyperinflationary economy, and equity capital established or put into operation before this date were restated according to the change in the CPI from January 1, 2005 to June 30, 2025.

###### Currency used

The functional currency of the Parent Company is Turkish Lira (TL) and the accompanying condensed consolidated financial statements and related notes are presented in Turkish Lira (TL). The functional currencies of the subsidiaries and jointly controlled entities of the Parent Company located in Spain, Russia, Ukraine, Kazakhstan, Romania and Holland are Euro, Ruble, Hryvnia, Tenge, Ron, USD and British Pound respectively. In the items of statements of financial position, asset items are translated into TL with the buying rate at the reporting date, liability items are translated into TL with the selling rate at the reporting date, income and expenses translated into at the yearly average rate. Profits or losses arising from currency translation are stated in the "foreign currency translation differences" in the statement of consolidated profit or loss and other comprehensive income.

###### Approval of condensed consolidated financial statements

Interim condensed consolidated financial statements as of June 30, 2025 are approved on August 18, 2025 by the Company's Board of Directors. General Assembly and other regulatory organs reserve their right to modify and change these condensed consolidated financial statements.

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

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

### i. Basis of presentation (continued)

#### Comparative information and amendment of prior period consolidated financial statements

In the consolidated statement of profit/loss and other comprehensive income dated 30 June 2024, the interest and maturity difference income in the other income from main activities item, amounting to TL 667.422, was classified as financial income, and the maturity difference expenses in the other expenses item, amounting to TL 1.020.549, was classified as financial expenses.

#### Going concern

The condensed consolidated financial statements have been prepared under the assumption of company's and associates, joint ventures and subsidiaries that are included in the consolidation, will benefit from their assets and fulfill their obligations in the next year and natural flow of their activities according to going concern principals.

### ii. Consolidation principles:

(a) The consolidated financial statements include the accounts of the parent company, Alarko Holding A.Ş. its Subsidiaries and its Associates on the basis set out in sections (b) to (f) below. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the consolidated financial statements with adjustments and reclassifications for the purpose of fair presentation in accordance with Turkish Accounting Standards published by the Public Oversight Accounting and Auditing Standards Authority of Turkey and the application of uniform accounting policies and presentation.

(b) Subsidiaries are companies over which Alarko Holding A.Ş. has the power to control directly and indirectly by themselves. Control is normally evidenced when the Company controls an investee if and only if the company has all the following; a) power over the investee b) exposure, or rights, to variable returns from its involvement with the investee and c) the ability to use its power over the investee to affect the amount of company's returns.

The statements of financial position and statements of profit or loss and other comprehensive income of the Subsidiaries are consolidated on a line-by-line basis and the carrying value of the investment held by Alarko Holding A.Ş. and its Subsidiaries is eliminated against the related equity. Intercompany transactions and balances between Alarko Holding A.Ş. and its Subsidiaries are eliminated during the consolidation. The nominal amount of the shares held by Alarko Holding A.Ş. in its Subsidiaries and the associated dividends are eliminated from equity and income for the period, respectively.

Subsidiaries are consolidated from the date on which the control is transferred to the Group and are no longer consolidated from the date that the control ceases.

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

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

### ii. Consolidation principles (continued)

- (c) Jointly controlled entities are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by Alarko Holding A.Ş. and one or more other parties. Alarko Holding A.Ş. exercises such joint control through the power to exercise the voting rights relating to shares in the companies as a result of ownership interest directly and indirectly by itself. The Group's interest in jointly controlled entities is investments accounted by equity method, the Group's interest in joint operations is accounted by proportional consolidation method.
- (d) Associates are accounted for using the equity method, The Group has power to participate in the financial and operating policy decisions but not control them. Unrealised gains or losses arising from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.
- (e) Available-for-sale financial assets in which the Group does not exercise a significant influence or which are immaterial and do not have quoted market prices in active markets and whose fair values can not be reliably measured, are carried at cost, less any accumulated impairment loss.
- (f) Shares of uncontrollable companies on all balances and transactions of/with the Subsidiaries in the notes to the consolidated financial statements are presented with the Total ownership interest of the Group in the non-controlling interest.
- (g) Business Combinations under Common Control:

The merger transactions carried out within the Group, the details of which are given in Note 3, are mergers involving entities under common control and "TFRS 3 Business Combinations" standard has not been applied. Since there is no specific provision in TFRSs regarding the accounting for mergers of entities under common control, the POA issued a policy decision on October 17, 2018 in order to resolve the differences in accounting policies that may arise in practice with this issue. In accordance with the principle decision, the adjustments explained in Note 3 has been realized.

### iii. Changes in accounting estimates and errors

Condensed consolidated financial position statements dated June 30, 2025 and December 31, 2024 and their notes and condensed consolidated profit and loss and other comprehensive income statements and condensed consolidated cash flow statements and condensed consolidated equity statements and their notes of the interim periods of six months ending on June 30, 2025 and 2024, are presented comparatively.

Alarko Group has applied its accounting policies consistently with the previous year. Significant changes in accounting policies and detected significant accounting errors are applied retrospectively and prior financial statements are rearranged. Amendments of accounting estimations are applied in current period that amendments are made, if the amendments are related to only one period, and if they are related to next periods, they are applied both in period that amendments are made and next period, prospectively.



## **ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025**

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

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

### **iv. New and Revised Turkish Financial Reporting Standards**

The accounting policies used in the preparation of the condensed consolidated financial statements for the period ended 30 June 2025 have been applied consistently with those used in the previous year, except for the new and amended TFRS standards and TFRIC interpretations valid as of 1 January 2025, which are summarized below. The effects of these standards and interpretations on the financial position and performance of the Group are explained in the relevant paragraphs.

#### **a) New standards, amendments and interpretations effective as of January 1, 2025**

##### **TAS 21 Amendments - Lack of exchangeability;**

In May 2024, the Public Oversight Authority (KGK) issued amendments to IAS 21. The amendments clarify how to assess whether a currency is exchangeable and how to determine the spot exchange rate when it is not. According to the amendments, when an observable exchange rate is not available due to a lack of exchangeability, entities are required to disclose information that helps users of financial statements understand how the lack of exchangeability affects—or is expected to affect—the entity's performance, financial position, and cash flows. When the amendments are applied, comparative information is not restated. These amendments did not have a significant impact on the Group's financial position or performance.

#### **b) Standards issued but not yet effective and not early adopted as of June 30, 2025**

##### **Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets by an Investor Entity to an Associate or Joint Venture;**

In December 2017, POA postponed indefinitely the effective date of the amendments to TFRS 10 and TAS 28, which will be modified depending on the outcomes of the ongoing research project on the equity method. However, early adoption is still permitted.

##### **TFRS 18 - Presentation and Disclosures in New Financial Statements;**

In May 2025, the Public Oversight Authority issued TFRS 18, which replaces IAS 1. TFRS 18 introduces new requirements regarding the presentation of the statement of profit or loss, including the presentation of specified totals and subtotals. The standard requires entities to present all income and expenses included in the statement of profit or loss within one of five categories: operating, investing, financing, income taxes, and discontinued operations. The standard also requires the disclosure of management-defined performance measures and introduces new requirements for the aggregation or disaggregation of financial information, aligned with the defined roles of the primary financial statements and the notes. With the issuance of TFRS 18, certain other financial reporting standards such as IAS 7, IAS 8, and IAS 34 have also been amended. TFRS 18 and the related amendments will be effective for reporting periods beginning on or after 1 January 2027. The effects of the amendments on the Group's financial position or performance are currently being assessed.

#### **c) Amendments issued by the International Accounting Standards Board (IASB) but not issued by POA:**

The following amendments to IFRS 9 and IFRS 7, and IFRS 19 are issued by the IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS.

## **ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025**

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

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

##### **iv. New and Revised Turkish Financial Reporting Standards (continued)**

##### **c) Amendments issued by the International Accounting Standards Board (IASB) but not issued by POA (continued):**

##### **IFRS 9 and IFRS 7 Amendments - Classification and Measurement of Financial Instruments;**

In May 2024, IASB issued amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7). The amendment clarifies that a financial liability is derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment.

##### **Annual Improvements to IFRS Accounting Standards – 11th Amendment**

The IASB published the "Annual Improvements to IFRS Accounting Standards / Amendment 11" in July 2024, which includes the following amendments:

- IFRS 1: Initial Adoption of Turkish Financial Reporting Standards;
- IFRS 7: Financial Instruments: Disclosures and the accompanying Guidance for the Application of IFRS 7;
- IFRS 9: Financial Instruments - Derecognition of the lease liability by the lessee and the transaction price;
- IFRS 10: Consolidated Financial Statements - Determination of the "actual agent" and
- IAS 7: Statement of Cash Flows - Cost method

##### **IFRS 9 and IFRS 7 Amendments – Contracts Concerning Electricity Produced from Natural Resources;**

The IASB published the "Contracts Concerning Electricity Produced from Natural Resources" amendment (related to IFRS 9 and IFRS 7) in December 2024. The amendment clarifies the application of the provisions regarding the "own use" exception and allows hedge accounting in cases where such contracts are used as a hedging instrument. The amendment also introduces new disclosure provisions to ensure that investors understand the impact of these contracts on the financial performance and cash flows of the enterprise. The impacts of the amendment on the financial position and performance of the Group are being evaluated.

##### **IFRS 19 Subsidiaries without Public Accountability: Disclosures Standard;**

In May 2024, IASB issued IFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards may elect to apply IFRS 19. The Group is in the process of assessing the impact of the amendments on consolidated financial position or performance of the Group.

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 3. BUSINESS COMBINATIONS

Goodwill amounts as of 30 June 2025 and 31 December 2024 are as follows (TL):

	30 June 2025	31 December 2024
Opening balance	709.406	758.382
Additions	-	448.779
Transfer to effect of mergers involving enterprises or businesses under common control	-	(496.965)
Adjustment	-	(790)
<b>Closing balance</b>	<b>709.406</b>	<b>709.406</b>

There were no business combinations during the accounting period from January 1 to June 30, 2025.

The business combinations realized within the accounting period of 1 January – 31 December 2024 are as follows:

Alarko Tarım Sanayi ve Ticaret Anonim Şirketi, one of the subsidiaries; acquired all 1,650 shares (100%) of Seraf Tarım ve Hayvancılık Anonim Şirketi, which operates in the agricultural sector, with a nominal value of TL 16,500 for a price of USD 500 Turkish Lira as of August 6, 2024.

Since the studies to determine the fair values of the identifiable assets and acquired liabilities related to this acquisition are ongoing, the acquisition transaction was temporarily accounted for as of December 31, 2024. According to TFRS 3 "Business Combinations", the acquisition transaction, which is temporarily accounted for, must be corrected within 12 months following the merger date. As a result of the final accounting of the acquisition transaction, it is possible that there will be adjustments in the recorded fair values of the identifiable assets acquired and the liabilities acquired, and accordingly, in the recorded amount of goodwill.

	Fair value (TL)
Cash and cash equivalents	57
Trade receivables	36
Other current assets	111
Property, plant and equipment	17.532
Deferred tax assets	727
Trade payables	(177)
Other payables	(12)
<b>Fair value of net assets</b>	<b>18.274</b>
Purchase price	16.699
Monetary gain/(loss)	4.622
Less : Fair value of net assets acquired	(18.274)
<b>Goodwill, 31 December 2024</b>	<b>3.047</b>

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 3. BUSINESS COMBINATIONS (CONTINUED)

In accordance with the decision of the Board of Directors of Alsera Jeotermal Tarım Gıda Sanayi ve Ticaret A.Ş., one of the Subsidiaries, dated September 24, 2024; it was decided to participate in the capital increase with emission premium, which will increase the capital of Camser Tarım Gıda Anonim Şirketi, which operates in the field of agriculture and greenhouse farming, from TL 3.416 to TL 7.000, to acquire 3.570 shares with a nominal value of TL 3.570, corresponding to 51% of the company's total capital, to be issued with the capital increase, for a total price of TL 30.000, including an emission premium of TL 26.430, and to sign a participation agreement and shareholders' agreement in this regard.

Since the studies to determine the fair values of the identifiable assets and acquired liabilities related to this acquisition are ongoing, the acquisition transaction was temporarily accounted for as of December 31, 2024. According to TFRS 3 "Business Combinations", the acquisition transaction, which is temporarily accounted for, must be corrected within 12 months following the merger date. As a result of the final accounting of the acquisition transaction, it is possible that there will be adjustments in the recorded fair values of the identifiable assets acquired and the liabilities acquired, and accordingly, in the recorded amount of goodwill.

	<b>Fair value (TL)</b>
Cash and cash equivalents	34.283
Trade receivables	5.449
Other receivables	7.968
Inventories	5.204
Prepaid expenses	1.073
Other current assets	2.633
Property, plant and equipment	66.271
Intangible assets	13
Short-term liabilities	(13.662)
Trade payables	(1.362)
Other liabilities	(20.910)
Long-term liabilities	(6.593)
Deferred tax assets	(10.988)
<b>Fair value of net assets</b>	<b>69.379</b>
Purchase price	30.000
Monetary gain/(loss)	7.197
Ownership rate	51%
Less : Fair value of net assets acquired	(35.384)
<b>Goodwill, 31 December 2024</b>	<b>1.813</b>

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 3. BUSINESS COMBINATIONS (CONTINUED)

It was announced to the public on March 26, 2024 by Alarko Tarım Sanayi ve Ticaret Anonim Şirketi, one of the subsidiaries; that Beybur Tarım ve Hayvancılık Anonim Şirketi ("Beybur Tarım"), operating in the field of agriculture, has decided to increase its capital from TL 50 to TL 300.000 and that it has decided to participate in the said capital increase, to cover the capital amount of TL 299.950 committed within this scope from Alarko Tarım's cash receivables from Beybur Tarım and to acquire 299.950.000 shares with a nominal value of TL 299.950, which will be issued with the capital increase and correspond to 99.98% of the company's total capital, by Alarko Tarım. In accordance with the new decision of Alarko Tarım Board of Directors dated April 8, 2024 regarding the acquisition of the financial fixed assets in question, it has been decided that before participating in the capital increase, 50.000 shares corresponding to 100% of Beybur Tarım's current capital of TL 50 will be acquired for TL 50; after the share transfer, Beybur Tarım will participate in the capital increase planned to increase its capital from TL 50 to TL 300.000; within this scope, the committed capital of TL 299.950 will be covered from Alarko Tarım's cash receivables from Beybur Tarım; and 299.950.000 shares with a nominal value of TL 299.950 to be issued with the capital increase will be acquired by Alarko Tarım.

Since the studies to determine the fair values of the identifiable assets and liabilities acquired in relation to this acquisition are ongoing, the acquisition transaction has been provisionally accounted for as of December 31, 2024. In accordance with TFRS 3 "Business Combinations", the acquisition transaction, which is provisionally accounted for, must be corrected within 12 months following the merger date. As a result of the final accounting of the acquisition transaction, it is possible that there will be adjustments in the recorded fair values of the identifiable assets acquired and the liabilities acquired, and accordingly in the recorded amount of goodwill.

	<b>Fair value (TL)</b>
Cash and cash equivalents	7.129
Other current assets	1.785
Property, plant and equipment	435.053
Trade payables	(24.441)
Other payables	(17.775)
Deferred tax liabilities	(1.275)
<b>Fair value of net assets</b>	<b>400.476</b>
Purchase price	300.000
Monetary gain/(loss)	111.796
Less : Fair value of net assets acquired	(400.476)
<b>Goodwill, 31 December 2024</b>	<b>11.320</b>

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 3. BUSINESS COMBINATIONS (CONTINUED)

It was announced to the public on December 14, 2023, that a preliminary protocol was signed by Alarko Tarım Sanayi ve Ticaret Anonim Şirketi, one of the subsidiaries, for the acquisition of a company operating in the agriculture and greenhouse farming sectors. Considering the financing need of İpeks Jeotermal Enerji Tarım Sanayi Ticaret Anonim Şirketi ("İpeks Jeotermal"), which is the subject of the preliminary protocol, due to its planned greenhouse construction investment of approximately 182.000 m2; It was decided on May 27, 2024 to participate in the capital increase with emission premium, in which İpeks Jeotermal plans to increase its capital from TL 1.500 to TL 3.000, to acquire 1.470 shares with a nominal value of TL 1.470, corresponding to 49% of İpeks Jeotermal's total capital, for a total price of TL 298.470, including an emission premium of TL 297.000, to terminate the preliminary protocol and to sign a participation agreement and shareholders' agreement in this regard between Alarko Tarım Sanayi ve Ticaret A.Ş. and the current shareholder Lokman Aydemir.

Since the studies to determine the fair values of the identifiable assets and liabilities acquired in relation to this acquisition are ongoing, the acquisition transaction has been provisionally accounted for as of December 31, 2024. In accordance with TFRS 3 "Business Combinations", the acquisition transaction, which is provisionally accounted for, must be corrected within 12 months following the merger date. As a result of the final accounting of the acquisition transaction, it is possible that there will be adjustments in the recorded fair values of the identifiable assets acquired and the liabilities acquired, and accordingly, in the recorded amount of goodwill.

	<b>Fair value (TL)</b>
Cash and cash equivalents	412.328
Other receivables	435
Prepaid expenses	576
Other current assets	232
Property, plant and equipment	696.095
Intangible assets	140
Trade payables	(845)
Other payables	(138.850)
Deferred tax liabilities	(168.645)
<b>Fair value of net assets</b>	<b>801.466</b>
Purchase price	298.470
Monetary gain/(loss)	104.610
Ownership rate	49%
Less : Fair value of net assets acquired	(392.718)
<b>Goodwill, 31 December 2024</b>	<b>10.362</b>

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 3. BUSINESS COMBINATIONS (CONTINUED)

Alarko Tarım Sanayi ve Ticaret Anonim Şirketi, one of the subsidiaries, has taken over all (100%) of the 15.050.000 shares with a nominal value of TL 15.050 of Nata Tarım Üretim ve Ticaret Anonim Şirketi, whose main activity is greenhouse farming based on geothermal energy, for the Turkish Lira equivalent of USD 20.285 as of May 7, 2024.

Since the studies to determine the fair values of the identifiable assets and liabilities acquired in relation to this acquisition are ongoing, the acquisition transaction has been provisionally accounted for as of December 31, 2024. In accordance with TFRS 3 "Business Combinations", the acquisition transaction, which is provisionally accounted for, must be corrected within 12 months following the merger date. As a result of the final accounting of the acquisition transaction, it is possible that there will be adjustments in the recorded fair values of the identifiable assets acquired and the liabilities acquired, and accordingly, in the recorded amount of goodwill.

	<b>Fair value (TL)</b>
Cash and cash equivalents	8.188
Trade receivables	8.530
Other receivables	135
Inventories	32.328
Prepaid expenses	39.602
Other current assets	16.789
Property, plant and equipment	682.190
Intangible assets	226.976
Short-term liabilities	(244)
Trade payables	(176.387)
Other payables	(2.875)
Long-term liabilities	(124.863)
Deferred tax liabilities	(51.250)
<b>Fair value of net assets</b>	<b>659.119</b>
Purchase price	654.597
Monetary gain/(loss)	243.931
Less : Fair value of net assets acquired	(659.119)
<b>Goodwill, 31 December 2024</b>	<b>239.409</b>

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 3. BUSINESS COMBINATIONS (CONTINUED)

It was announced to the public on January 8, 2024 that the share transfer agreement was signed by Alarko Tarım Sanayi ve Ticaret Anonim Şirketi, one of the subsidiaries, for the purchase of 600 shares with a nominal value of TL 15, corresponding to 25% of the total capital of Sanrose Tarım Sanayi Ticaret Anonim Şirketi, whose main activity is agriculture and greenhouse farming, for a price equivalent to USD 5.000 in TL, provided that the specified closing conditions are met, and that in accordance with the share transfer agreement, the share transfer price will be subject to certain adjustments on the closing date and the final transfer price will be announced when it is finalized. As a result of the adjustments made in accordance with the share transfer agreement, it was decided that the final transfer price would be determined as TL equivalent to USD 4.645, and that the TL equivalent of USD 1.500 paid as advance payment would be deducted from the final transfer price. In this regard, 600 shares with a nominal value of 15 TL, corresponding to 25% of the total capital of Sanrose Tarım Sanayi Ticaret Anonim Şirketi, were taken over as of January 15, 2024.

Since the studies to determine the fair values of the identifiable assets and liabilities acquired in relation to this acquisition are ongoing, the acquisition transaction has been provisionally accounted for as of December 31, 2024. In accordance with TFRS 3 "Business Combinations", the acquisition transaction, which is provisionally accounted for, must be corrected within 12 months following the merger date. As a result of the final accounting of the acquisition transaction, it is possible that there will be adjustments in the recorded fair values of the identifiable assets acquired and the liabilities acquired, and accordingly, in the recorded amount of goodwill.

	<b>Fair value (TL)</b>
Cash and cash equivalents	1.625
Trade receivables	3.708
Other receivables	11.902
Inventories	7.763
Prepaid expenses	240
Other current assets	2.818
Property, plant and equipment	167.708
Intangible assets	14
Short-term liabilities	(2.431)
Trade payables	(5.352)
Other payables	(16.759)
Long-term liabilities	(5.098)
Deferred tax liabilities	(15.380)
<b>Fair value of net assets</b>	<b>150.758</b>
Purchase price	139.682
Monetary gain/(loss)	80.834
Ownership rate	25%
Less : Fair value of net assets acquired	(37.688)
<b>Goodwill, 31 December 2024</b>	<b>182.828</b>



## ALARKO HOLDING A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 4. SEGMENT REPORTING

The Group, its subsidiaries, joint ventures and affiliates include companies operating in the fields of contracting, construction, land development, industry, trade, agriculture, tourism, energy, aviation and information technologies. These areas of activity are taken as basis when preparing reports by section.

As of 30 June 2025, segment reporting is as follows (TL):

Assets	Holding	Tourism	Industry and merchandising	Energy	Contracting and land development	Agriculture	Elimination and classification	Total
<b>Current assets</b>								
Cash and cash equivalents	165.254	621.798	129.711	1.735.216	1.710.238	1.077.841	-	5.440.058
Financial investments	2.623.247	30.581	-	1.948.203	2.013.035	-	-	6.615.066
Trade receivables	220.935	254.890	14.896	55.294	7.023.550	5.813.737	(10.925.898)	2.457.404
Other receivables	644.364	14	2.065	9.901.957	202.381	544.708	(10.921.996)	373.493
Assets arising from customer contracts	-	25.697	-	-	-	-	-	25.697
Inventories	10.013	69.633	436.107	45.699	305.245	1.406.805	(18.784)	2.254.718
Prepaid expenses	1.608	81.597	31.787	6.131	537.760	243.559	(11.314)	891.128
Current income tax assets	1.301	8.442	2.090	23.354	47.262	5.199	-	87.648
Other current assets	272.241	33.071	11.125	374.547	374.058	988.647	-	2.053.689
Non-current assets held for sale	-	206	-	-	7.187	-	(192)	7.201
<b>Non-current assets</b>								
Financial investments	15.544.447	589	450.729	3.800.700	3.981.466	6.860.121	(27.938.309)	2.699.743
Trade receivables	-	-	-	-	208	-	-	208
Other receivables	639	1.145	-	10	258.422	3.051	-	263.267
Investments accounted for by equity method	4.083.606	-	848.759	46.795.533	4.774.051	623.596	(8.788.959)	48.336.586
Investment properties	984.063	-	11.378	1.426.317	21.477.130	-	(16.570.209)	7.328.679
Property, plant and equipment	23.670	1.009.811	251	2.228.782	963.993	9.137.027	7.739.969	21.103.503
Right of use assets	23.476	2.754.042	-	80.155	94.753	13.250	(1.718.175)	1.247.501
Intangible assets	3.463	7.150	322.080	620.685	67.731	122.070	873.806	2.016.985
Prepaid expenses	60	1.033	19	109	368.894	1.619.932	-	1.990.047
Deferred tax asset	6.265	-	6.954	388.997	2.382.873	615.855	(218.220)	3.182.724
Other non-current assets	-	589	-	-	122.967	-	-	123.556
<b>Total assets</b>	<b>24.608.652</b>	<b>4.900.288</b>	<b>2.267.951</b>	<b>69.431.689</b>	<b>46.713.204</b>	<b>29.075.398</b>	<b>(68.498.281)</b>	<b>108.498.901</b>

# ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

### 4. SEGMENT REPORTING (CONTINUED)

As of 30 June 2025, segment reporting is as follows (TL):

Liabilities	Holding	Tourism	Industry and merchandising	Energy	Contracting and land development	Agriculture	Elimination and classification	Total
<b>Current liabilities</b>								
Short-term financial liabilities	14.101	66.758	-	11.116	6.255.918	3.500.899	(49.789)	9.799.003
Short-term portion of long-term financial liabilities	-	-	31.200	-	519.442	-	-	550.642
Trade payables	60.770	215.406	52.872	7.155	6.827.150	11.212.304	(16.505.856)	1.869.801
Payables related to employee benefits	14.939	42.802	676	3.502	30.752	48.209	-	140.880
Other payables	4.000.264	12.060	305	6.485.482	279.684	1.302.750	(5.342.132)	6.738.413
Liabilities arising from customer contracts	-	45.161	-	-	977.277	-	-	1.022.438
Deferred income (Except for obligations arising from customer contracts)	-	717.716	201	-	265.214	895	-	984.026
Current income tax liabilities	-	-	36	64.029	48.702	1.452	-	114.219
Short-term provisions	-	-	-	40.590	64.010	250	-	104.850
Other current liabilities	-	-	-	8	870	-	10.046	10.924
<b>Non-current liabilities</b>								
Long-term financial liabilities	8.477	2.643.213	379.802	29.082	2.126.345	7.254.440	(2.524.188)	9.917.171
Other payables	-	-	-	4.430.087	720.501	-	116.839	5.267.427
Liabilities arising from customer contracts	-	41.830	-	-	-	-	-	41.830
Investments accounted for by equity method liabilities	-	-	-	-	25.777	-	-	25.777
Deferred income (excluding obligations arising from customer contracts)	-	-	-	-	263.916	-	-	263.916
Long-term provisions	33.980	82.052	45	11.554	47.145	24.372	-	199.148
Deferred tax liabilities	235.794	21.539	1.960	83.934	3.584.979	93.594	(2.554.720)	1.467.080
<b>Equity</b>								
Paid-in share capital	2.595.000	21.500	368.646	796.225	4.341.091	3.821.544	(11.509.006)	435.000
Inflation adjustment on capital	8.182.138	315.304	174.521	3.327.104	4.257.997	2.259.816	(11.751.258)	6.765.622
Capital advance	620.000	-	-	-	-	160	(620.160)	-
Repurchased shares (-)	(2.694.150)	-	-	-	(191.922)	-	177.065	(2.709.007)
Cross shareholding adjustment	-	-	-	-	-	-	(1.536)	(1.536)
Premiums/discounts on shares	-	-	332.415	-	-	162.816	(495.231)	-
The effect of mergers involving undertakings or businesses under common control	-	-	-	-	-	-	(496.965)	(496.965)
Actuarial gain / (loss) arising from defined benefit plans	-	-	-	-	-	-	(83.456)	(83.456)
Foreign currency translation differences	(5.082)	(23.278)	(30.846)	(33.365)	(10.716)	(5.120)	1.230	(107.177)
Gains / (losses) from financial assets at fair value through other comprehensive income	-	-	98.510	-	4.214.897	58.808	(318.081)	4.054.134
Restricted reserves	4.042.870	-	1.133	-	1.418.627	-	(5.462.630)	-
Dividend advances paid (-)	3.179.113	91.109	7.394	1.179.214	683.070	15.242	(1.978.068)	3.177.074
Retained earnings or accumulated losses	(182.355)	675.628	988.183	49.178.007	9.569.126	685.330	(4.225.250)	56.688.669
Net profit or loss for the period	4.502.793	(68.512)	(139.102)	3.817.965	393.352	(1.362.363)	(10.394.782)	(3.250.649)
Non-controlling interest	-	-	-	-	-	-	5.509.647	5.509.647
<b>Total liabilities</b>	<b>24.608.652</b>	<b>4.900.288</b>	<b>2.267.951</b>	<b>69.431.689</b>	<b>46.713.204</b>	<b>29.075.398</b>	<b>(68.498.281)</b>	<b>108.498.901</b>

# ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

### 4. SEGMENT REPORTING (CONTINUED)

As of 30 June 2025, segment reporting is as follows (TL):

	Holding	Tourism	Industry and merchandising	Energy	Contracting and land development	Agriculture	Elimination and classification	Total
Revenue (Outside the Group) (net)	120.990	769.145	3.304	274.675	1.598.707	859.645	-	3.626.466
Revenue (Within the Group)	200.779	-	11.685	3.352	160.124	113.278	(489.218)	-
Cost of sales (Outside the Group) (-)	(268.732)	(644.443)	(3.183)	(204.884)	(1.829.200)	(801.514)	(33.904)	(3.785.860)
Cost of sales (Within the Group) (-)	(209.703)	(5.669)	(376)	(4.442)	(138.950)	(113.278)	472.418	-
<b>Gross profit / (loss)</b>	<b>(156.666)</b>	<b>119.033</b>	<b>11.430</b>	<b>68.701</b>	<b>(209.319)</b>	<b>58.131</b>	<b>(50.704)</b>	<b>(159.394)</b>
General administrative expenses (-)	(75.733)	(212.715)	(19.028)	(69.614)	(271.619)	(255.779)	(38.034)	(942.522)
Marketing expenses (-)	-	(68.172)	(11.296)	-	-	(75.714)	-	(155.182)
Research and development expenses (-)	-	-	-	-	-	(19.578)	-	(19.578)
Other income from operating activities	125.588	73.587	27.116	229.395	471.169	440.592	(21.476)	1.345.971
Other expenses from operating activities (-)	(2.499)	(72.698)	(10.750)	(10.055)	(197.442)	(338.677)	5.849	(626.272)
<b>Operating profit / (loss)</b>	<b>(109.310)</b>	<b>(160.965)</b>	<b>(2.528)</b>	<b>218.427</b>	<b>(207.211)</b>	<b>(191.025)</b>	<b>(104.365)</b>	<b>(556.977)</b>
Income from investing activities	4.947.256	2.321	1.853	3.046.906	943.052	522.102	(9.273.375)	190.115
Expenses from investing activities (-)	(22.965)	(79)	(318)	(25)	(90.715)	(29.492)	86.635	(56.959)
Share of profits/ (losses) of investments accounted by equity method	-	-	(119.886)	809.264	144.542	(36.643)	(1.129.194)	(331.917)
<b>Operating profit/ (loss) before financial income / (expense)</b>	<b>4.814.981</b>	<b>(158.723)</b>	<b>(120.879)</b>	<b>4.074.572</b>	<b>789.668</b>	<b>264.942</b>	<b>(10.420.299)</b>	<b>(755.738)</b>
Financial income	154.123	62.527	13.847	2.197.522	266.494	898.722	(2.585.412)	1.007.823
Financial expenses (-)	(603.907)	(332.937)	(10.740)	(2.380.218)	(938.626)	(4.264.036)	4.066.970	(4.463.494)
Monetary (loss)/gain (Net)	227.870	360.732	(9.536)	(53.432)	196.120	1.383.069	(1.583.650)	521.173
<b>Profit / (loss) before tax from continued operations</b>	<b>4.593.067</b>	<b>(68.401)</b>	<b>(127.308)</b>	<b>3.838.444</b>	<b>313.656</b>	<b>(1.717.303)</b>	<b>(10.522.391)</b>	<b>(3.690.236)</b>
Tax (expense) / income for the period	-	-	(2.733)	(64.487)	(103.615)	(1.452)	-	(172.287)
Deferred tax (expense) / income	(90.274)	(111)	(9.061)	44.008	183.311	356.392	47.095	531.360
<b>Tax (expense) / income from continued operations</b>	<b>(90.274)</b>	<b>(111)</b>	<b>(11.794)</b>	<b>(20.479)</b>	<b>79.696</b>	<b>354.940</b>	<b>47.095</b>	<b>359.073</b>
Net profit / (loss) from continued operations	4.502.793	(68.512)	(139.102)	3.817.965	393.352	(1.362.363)	(10.475.296)	(3.331.163)
<b>Net income / (loss) for the period</b>	<b>4.502.793</b>	<b>(68.512)</b>	<b>(139.102)</b>	<b>3.817.965</b>	<b>393.352</b>	<b>(1.362.363)</b>	<b>(10.475.296)</b>	<b>(3.331.163)</b>
<b>Other comprehensive income not to be reclassified to profit or loss</b>								
Actuarial gain / (loss) arising from defined benefit plans	1.271	2.236	-	(1.134)	3.978	(1.220)	-	5.131
Share of other comprehensive income of investments accounted by equity method not to be reclassified to profit or loss	-	-	4.671	(7.392)	(2)	(15)	-	(2.738)
Deferred tax income for other comprehensive income not to be reclassified to profit or loss	(294)	(475)	(966)	2.148	(867)	309	-	(145)
<b>Other comprehensive income to be reclassified to profit or loss</b>								
Foreign currency translation differences	-	-	39.699	-	(38.549)	58.710	-	59.860
Share of other comprehensive income of investments accounted by equity method to be reclassified to profit or loss	-	-	-	-	317.150	-	-	317.150
<b>Total comprehensive income/ (expense)</b>	<b>4.503.770</b>	<b>(66.751)</b>	<b>(95.698)</b>	<b>3.811.587</b>	<b>675.062</b>	<b>(1.304.579)</b>	<b>(10.475.296)</b>	<b>(2.951.905)</b>
Distribution of profit / (loss) for the period								
Non-controlling interest	-	-	-	-	-	-	(80.514)	(80.514)
Parent company shares	4.502.793	(68.512)	(139.102)	3.817.965	393.352	(1.362.363)	(10.394.782)	(3.250.649)
Distribution of total comprehensive income/ (expense)								
Non-controlling interest	-	-	-	-	-	-	97.687	97.687
Parent company shares	4.503.770	(66.751)	(95.698)	3.811.587	675.062	(1.304.579)	(10.572.983)	(3.049.592)

## ALARKO HOLDING A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 4. SEGMENT REPORTING (CONTINUED)

As of 31 December 2024, segment reporting is as follows (TL):

Assets	Holding	Tourism	Industry and merchandising	Energy	Contracting and land development	Agriculture	Elimination and classification	Total
<b>Current assets</b>								
Cash and cash equivalents	57.154	494.801	240.714	2.321.815	3.340.904	3.737.800	-	10.193.188
Financial investments	2.126.031	248.132	-	2.202.005	1.000.706	-	-	5.576.874
Trade receivables	144.906	16.574	4.670	13.097	6.612.033	3.945.832	(8.545.588)	2.191.524
Other receivables	29.615	14	7	4.926.570	287.261	66.661	(5.226.533)	83.595
Assets arising from customer contracts	-	-	-	-	28.757	-	-	28.757
Inventories	19.279	25.487	10.727	45.530	515.003	1.052.240	(18.682)	1.649.584
Prepaid expenses	2.249	59.438	2.365	5.779	592.503	694.441	-	1.356.775
Current income tax assets	1.056	9.572	2.754	25.424	79.117	6.362	-	124.285
Other current assets	195.047	49.388	10.384	304.013	273.514	633.493	-	1.465.839
Non-current assets hold for sale	-	206	-	-	10.343	418	(193)	10.774
<b>Non-current assets</b>								
Financial investments	14.754.086	589	432.072	5.224.244	4.425.444	5.667.823	(25.803.820)	4.700.438
Trade receivables	-	-	-	-	193	-	-	193
Other receivables	639	1.150	-	27	219.335	2.953	-	224.104
Investments accounted for by equity method	5.780.081	-	1.260.280	48.015.112	4.934.448	623.596	(10.382.214)	50.231.303
Investment properties	984.063	-	11.378	1.426.317	19.055.487	-	(14.391.820)	7.085.425
Property, plant and equipment	23.609	931.910	224.216	2.334.462	928.808	7.101.221	5.778.376	17.322.602
Right of use assets	11.031	2.695.173	4.971	79.720	99.721	15.189	(1.904.184)	1.001.621
Intangible assets	3.338	7.020	-	628.989	79.388	123.846	881.219	1.723.800
Prepaid expenses	112	2.574	1	117	209.902	1.563.053	-	1.775.759
Deferred tax asset	52.306	-	14.053	411.938	2.138.442	199.951	(104.838)	2.711.852
Other non-current assets	-	671	-	-	141.093	-	-	141.764
<b>Total assets</b>	<b>24.184.602</b>	<b>4.542.699</b>	<b>2.218.592</b>	<b>67.965.159</b>	<b>44.972.402</b>	<b>25.434.879</b>	<b>(59.718.277)</b>	<b>109.600.056</b>

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 4. SEGMENT REPORTING (CONTINUED)

As of 31 December 2024, segment reporting is as follows (TL):

Liabilities	Holding	Tourism	Industry and merchandising	Energy	Contracting and land development	Agriculture	Elimination and classification	Total
<b>Current liabilities</b>								
Short-term financial liabilities	7.392	2.654	2.239	11.804	4.332.738	4.318.614	-	8.675.441
Short-term portion of long-term financial liabilities	-	-	-	-	548.655	-	-	548.655
Trade payables	28.630	400.070	17.431	1.059.347	5.839.536	8.569.478	(12.944.224)	2.970.268
Payables related to employee benefits	12.740	18.606	563	2.787	36.323	48.706	-	119.725
Other payables	684.867	5.548	35	7.871.346	419.602	204.747	(828.914)	8.357.231
Liabilities arising from customer contracts	-	6.831	-	-	515.185	-	-	522.016
Deferred income (Except for obligations arising from customer contracts)	-	93.846	527	-	365.962	5.028	-	465.363
Current income tax liabilities	-	-	42	26.791	393.217	20.737	-	440.787
Short-term provisions	-	-	-	43.985	52.129	292	-	96.406
Other current liabilities	3.655.926	-	1.011	1.005.547	-	437.807	(5.089.212)	11.079
<b>Non-current liabilities</b>								
Long-term financial liabilities	2.540	2.734.840	2.477	35.298	2.206.849	6.711.876	(2.683.263)	9.010.617
Other payables	-	-	-	-	757.811	-	87.216	845.027
Liabilities arising from customer contracts	-	679	-	-	-	-	-	679
Investments accounted for by equity method liabilities	-	-	-	-	33.719	-	-	33.719
Deferred income (excluding obligations arising from customer contracts)	-	-	-	-	365.588	-	-	365.588
Long-term provisions	27.189	73.082	54	9.240	42.650	13.828	-	166.043
Deferred tax liabilities	191.523	22.034	-	151.309	3.475.160	34.579	(2.394.243)	1.480.362
<b>Equity</b>								
Paid-in share capital	2.595.000	21.500	683.061	578.975	4.341.070	2.383.568	(10.168.174)	435.000
Inflation adjustment on capital	8.182.140	315.304	229.622	3.274.963	4.258.342	2.222.004	(11.716.753)	6.765.622
Capital advance	-	-	-	-	-	261	(261)	-
Repurchased shares (-)	(1.295.735)	-	-	-	(191.922)	-	155.906	(1.331.751)
Cross shareholding adjustment	-	-	-	-	-	-	(1.536)	(1.536)
Premium/discounts on shares	-	-	-	-	-	93.841	(93.841)	-
Effect of mergers involving entities under common control	-	-	-	-	-	-	(496.965)	(496.965)
Share-based payments (-)	-	-	-	-	-	-	(62.297)	(62.297)
Gain / (loss) on remeasurement of defined benefit plans	(6.059)	(25.039)	(34.550)	(26.988)	(13.826)	(4.036)	884	(109.614)
Foreign currency translation differences	-	-	24.116	-	3.994.267	115	(162.984)	3.855.514
Gains / (losses) on financial assets at fair value through other comprehensive income	5.979.481	-	1.607	-	1.965.024	-	(7.946.112)	-
Restricted reserves	1.780.695	80.623	7.394	692.847	608.622	9.888	(1.401.410)	1.778.659
Dividends paid in advance (-)	-	-	-	(4.093.720)	-	-	4.093.720	-
Retained earnings or accumulated losses	644.303	242.388	1.141.741	45.947.036	10.535.351	626.008	(1.940.077)	57.196.750
Net profit or loss for the period	1.693.970	549.733	141.222	11.374.592	90.350	(262.462)	(11.537.127)	2.050.278
Non-controlling interest	-	-	-	-	-	-	5.411.390	5.411.390
<b>Total liabilities</b>	<b>24.184.602</b>	<b>4.542.699</b>	<b>2.218.592</b>	<b>67.965.159</b>	<b>44.972.402</b>	<b>25.434.879</b>	<b>(59.718.277)</b>	<b>109.600.056</b>

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 4. SEGMENT REPORTING (CONTINUED)

As of 30 June 2024, segment reporting is as follows (TL):

	Holding	Tourism	Industry and merchandising	Energy	Contracting and land development	Agriculture	Elimination and classification	Total
Revenue (Outside the Group) (net)	104.048	738.214	2.771	403.392	3.875.362	418.363	(8.514)	5.533.636
Revenue (Within the Group)	140.035	-	-	5.995	71.861	36.159	(254.050)	-
Cost of sales (Outside the Group) (-)	(147.976)	(592.964)	(2.282)	(222.160)	(3.595.063)	(373.929)	(28.159)	(4.962.533)
Cost of sales (Within the Group) (-)	(150.877)	(46.884)	-	(6.552)	(16.983)	(34.471)	255.767	-
<b>Gross profit / (loss)</b>	<b>(54.770)</b>	<b>98.366</b>	<b>489</b>	<b>180.675</b>	<b>335.177</b>	<b>46.122</b>	<b>(34.956)</b>	<b>571.103</b>
General administrative expenses (-)	(62.628)	(191.733)	(15.996)	(56.364)	(394.018)	(229.674)	3.829	(946.584)
Marketing expenses (-)	-	(72.961)	(1.386)	-	-	(29.511)	6.401	(97.457)
Research and development expenses (-)	-	-	-	-	-	(9.265)	-	(9.265)
Other income from operating activities	160.456	65.603	15.898	713.969	892.622	190.319	(235.923)	1.802.944
Other expenses from operating activities (-)	(23.620)	(34.076)	(1.716)	(23.139)	(557.473)	(72.253)	220.351	(491.926)
<b>Operating profit / (loss)</b>	<b>19.438</b>	<b>(134.801)</b>	<b>(2.711)</b>	<b>815.141</b>	<b>276.308</b>	<b>(104.262)</b>	<b>(40.298)</b>	<b>828.815</b>
Income from investing activities	2.668.555	7.069	3.578	6.583.163	407.629	194.993	(8.181.835)	1.683.152
Expenses from investing activities (-)	-	(1.422)	(10.502)	(160)	(46.048)	(663)	10.514	(48.281)
Share of profits/ (losses) of investments accounted by equity method	-	-	(139.876)	(226.896)	179.689	496	(1.004.914)	(1.191.501)
<b>Operating profit/ (loss) before financial income / (expense)</b>	<b>2.687.993</b>	<b>(129.154)</b>	<b>(149.511)</b>	<b>7.171.248</b>	<b>817.578</b>	<b>90.564</b>	<b>(9.216.533)</b>	<b>1.272.185</b>
Financial income	38.853	69.369	2.376	1.590.792	68.803	194.728	(1.288.755)	676.166
Financial expenses (-)	(809.026)	(343.396)	(9.938)	(2.054.914)	(435.109)	(1.116.445)	2.645.012	(2.123.816)
Monetary (loss)/gain (Net)	408.804	571.158	(34.288)	219.235	(216.765)	1.164.981	(3.406.709)	(1.293.584)
<b>Profit / (loss) before tax from continued operations</b>	<b>2.326.624</b>	<b>167.977</b>	<b>(191.361)</b>	<b>6.926.361</b>	<b>234.507</b>	<b>333.828</b>	<b>(11.266.985)</b>	<b>(1.469.049)</b>
Tax (expense) / income for the period	(71)	-	-	(36.371)	(69.695)	(17.937)	17.774	(106.300)
Deferred tax (expense) / income	1.842	(99.623)	3.956	(244.596)	134.030	24.877	106.511	(73.003)
<b>Tax (expense) / income from continued operations</b>	<b>1.771</b>	<b>(99.623)</b>	<b>3.956</b>	<b>(280.967)</b>	<b>64.335</b>	<b>6.940</b>	<b>124.285</b>	<b>(179.303)</b>
Net profit / (loss) from continued operations	2.328.395	68.354	(187.405)	6.645.394	298.842	340.768	(11.142.700)	(1.648.352)
<b>2.328.395</b>	<b>2.328.395</b>	<b>68.354</b>	<b>(187.405)</b>	<b>6.645.394</b>	<b>298.842</b>	<b>340.768</b>	<b>(11.142.700)</b>	<b>(1.648.352)</b>
<b>Other comprehensive income not to be reclassified to profit or loss</b>								
Actuarial gain / (loss) arising from defined benefit plans	824	12.208	-	(1.063)	12.032	(105)	-	23.896
Share of other comprehensive income of investments accounted by equity method not to be reclassified to profit or loss	-	-	5.480	(9.046)	-	-	-	(3.566)
Deferred tax income for other comprehensive income not to be reclassified to profit or loss	(158)	(2.884)	(967)	2.973	(2.743)	26	-	(3.753)
<b>Other comprehensive income to be reclassified to profit or loss</b>								
Foreign currency translation differences	-	-	-	-	610.102	-	-	610.102
Other comprehensive income/(expense) for financial assets at fair value difference is through other comprehensive income	-	-	-	-	6.945	-	-	6.945
Share of other comprehensive income of investments accounted by equity method to be reclassified to profit or loss	-	-	-	-	(161.042)	-	-	(161.042)
<b>Total comprehensive income/ (expense)</b>	<b>2.329.061</b>	<b>77.678</b>	<b>(182.892)</b>	<b>6.638.258</b>	<b>764.136</b>	<b>340.689</b>	<b>(11.142.700)</b>	<b>(1.175.770)</b>
Distribution of profit / (loss) for the period								
Non-controlling interest	-	-	-	-	-	-	(52.776)	(52.776)
Parent company shares	2.328.395	68.354	(187.405)	6.645.394	298.842	340.768	(11.089.924)	(1.595.576)
Distribution of total comprehensive income/ (expense)								
Non-controlling interest	-	-	-	-	-	-	(5.354)	(5.354)
Parent company shares	2.329.061	77.678	(182.892)	6.638.258	764.136	340.689	(11.137.346)	(1.170.416)

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 4. SEGMENT REPORTING (CONTINUED)

Distribution of depreciation and retirement pay liability expenses stated by segment in the consolidated statement of profit or loss and other comprehensive income for the six months period ended 30 June 2025 is as follows (TL):

	Holding	Tourism	Industry and merchandising	Energy	Contracting and land development	Agriculture	Elimination	Total
Right of use assets	4.105	35.636	229	3.938	28.220	1.937	(30.373)	43.692
Property, plant and equipment	4.284	50.013	330	140.697	85.686	234.127	-	515.137
Intangible assets	290	1.227	-	8.289	14.017	25.790	-	49.613
<b>Current period depreciation expenses</b>	<b>8.679</b>	<b>86.876</b>	<b>559</b>	<b>152.924</b>	<b>127.923</b>	<b>261.854</b>	<b>(30.373)</b>	<b>608.442</b>
Provision no longer required for termination indemnity	-	(5.837)	(47)	-	(1.414)	(2.024)	-	(9.322)
Current period termination indemnity expense	4.482	21.123	45	2.266	7.766	11.507	-	47.189
<b>Total termination indemnity expense for the period</b>	<b>4.482</b>	<b>15.286</b>	<b>(2)</b>	<b>2.266</b>	<b>6.352</b>	<b>9.483</b>	<b>-</b>	<b>37.867</b>

Distribution of depreciation and retirement pay liability expenses stated by segment in the consolidated statement of profit or loss and other comprehensive income for the six months period ended 30 June 2024 is as follows (TL):

	Holding	Tourism	Industry and merchandising	Energy	Contracting and land development	Agriculture	Elimination	Total
Right of use assets	5.741	33.020	-	2.412	27.588	1.306	(30.373)	39.694
Property, plant and equipment	4.110	41.799	-	140.986	70.383	80.572	-	337.850
Intangible assets	209	1.083	-	8.353	22.587	8.722	-	40.954
<b>Current period depreciation expenses</b>	<b>10.060</b>	<b>75.902</b>	<b>-</b>	<b>151.751</b>	<b>120.558</b>	<b>90.600</b>	<b>(30.373)</b>	<b>418.498</b>
Provision no longer required for termination indemnity	-	(6.476)	-	(218)	(13.637)	(3)	-	(20.334)
Current period termination indemnity expense	3.630	32.512	-	2.032	24.990	2.828	-	65.992
<b>Total termination indemnity expense for the period</b>	<b>3.630</b>	<b>26.036</b>	<b>-</b>	<b>1.814</b>	<b>11.353</b>	<b>2.825</b>	<b>-</b>	<b>45.658</b>

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following (TL) :

	30 June 2025	31 December 2024
Cash	1.308	1.545
Checks received	406.392	123.919
Banks	3.480.395	5.838.898
- TL demand deposits	78.155	10.699
- foreign currency demand deposits	1.132.541	3.444.167
- TL time deposit	1.145.758	1.710.539
- foreign currency time deposit	1.123.941	673.493
Other liquid assets	488	-
Investment funds	1.551.475	4.228.826
Total	5.440.058	10.193.188

As of June 30, 2025, interest rates applied to time deposits are 42,00% - 50,00% for TL deposits (December 31, 2024 - 29,00% - 50,25%); 1,50% - 1,75% for Euro deposits (December 31, 2024 - 1,00 %); US Dollars deposits between 1,23% - 2,60% (December 31, 2024 - 1,12% - 1,50%); RUB deposits between 17,50%. There are no deposits in RON (December 31, 2024 - 18,50%).

TL 18,533 consists of blocked deposit loans and is classified as a demand deposit account as it is less than 3 months (December 31, 2024 – TL 1.447).

#### 6. FINANCIAL INVESTMENTS

Short term financial investments consist of the following (TL) :

	30 June 2025	31 December 2024
Financial assets at fair value through profit / (loss)		
- Investment funds (*)	2.652.137	1.915.832
Value increase in marketable securities	99.636	997.106
- Public sector notes, promissory notes and bonds (*)	1.819.676	1.843.686
- Currency protected deposit account	-	502.538
- Foreign currency government debt securities (**)	30.581	248.132
- Other securities (***)	2.013.036	69.580
Total	6.615.066	5.576.874

(\*) As of June 30, 2025, interest rates of government bonds, notes and bills vary between 8,10% and 9,97%.

(December 31, 2024 – %4,81 and %9,97)

(\*\*) As of June 30, 2025, interest rates foreign currency government debt securities vary between 2,00%. (December 31, 2024 - 4,48% - 4,92%).

(\*\*\*) It is a foreign currency repo.



## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 6. FINANCIAL INVESTMENTS (CONTINUED)

Long term financial assets consist of the following (TL):

	30 June 2025	31 December 2024
	Participaon rate % Participation amount	Participaon rate % Participation amount
Financial assets at fair value through profit / (loss)		
- Public sector notes, promissory notes and bonds (*)	651.556	3.062.559
- Investments in foreign companies	2.048.187	1.637.879
Total	2.699.743	4.700.438

(\*) As of June 30, 2025, interest rates of government bonds, notes and bills vary between 8,10% and 9,97%.  
(December 31, 2024 – 4,81% and 9,97%).

#### 7. FINANCIAL LIABILITIES

Short-term financial liabilities consist of the following (TL) :

	30 June 2025	31 December 2024
Short-term financial liabilities	9.746.066	8.639.902
Short-term lease obligations	52.937	35.539
Short-term parts of long term borrowings	550.642	548.655
Total	10.349.645	9.224.096

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

	30 June 2025	31 December 2024
Long-term financial liabilities	9.753.146	8.907.018
Long-term lease obligations	164.025	103.599
Total	9.917.171	9.010.617

**ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025**

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

**7. FINANCIAL LIABILITIES (CONTINUED)**

As of 30 June 2025 and 31 December 2024, the distribution of short and long term financial liabilities according to their maturities are as follows (TL):

	<b>Bank loans 30 June 2025(TL)</b>	<b>Leases 30 June 2025(TL)</b>	<b>Bank loans 31 December 2024(TL)</b>	<b>Leases 31 December 2024(TL)</b>
Within 1 year	10.296.708	52.937	9.188.557	35.539
Within 1 – 2 years	5.953.276	36.684	4.093.462	25.896
Within 2 – 3 years	2.189.823	26.042	2.141.742	16.281
Within 3 – 4 years	1.240.314	17.628	1.355.924	12.067
4 years and longer	369.733	83.671	1.315.890	49.355
<b>Total</b>	<b>20.049.854</b>	<b>216.962</b>	<b>18.095.575</b>	<b>139.138</b>

**8. TRADE RECEIVABLES AND PAYABLES**

Short term trade receivables consist of the following (TL) :

	<b>30 June 2025</b>	<b>31 December 2024</b>
Customers	1.910.692	1.237.960
Rediscount on receivables (-)	(118.480)	(56.674)
Other short term receivables	284.939	546.157
Doubtful trade receivables	20.441	22.906
Provision for doubtful trade receivables (-)	(20.441)	(22.906)
<b>Total</b>	<b>2.077.151</b>	<b>1.727.443</b>
Trade receivables from related parties	380.253	464.081
<b>Total trade receivables from related parties (Note 29)</b>	<b>380.253</b>	<b>464.081</b>
<b>Grand Total</b>	<b>2.457.404</b>	<b>2.191.524</b>

Long term trade receivables consist of the following (TL) :

	<b>30 June 2025</b>	<b>31 December 2024</b>
Customers	208	193
<b>Total</b>	<b>208</b>	<b>193</b>

**ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025**

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

**8. TRADE RECEIVABLES AND PAYABLES (CONTINUED)**

Changes in provision for doubtful trade receivables are set out in the table below (TL):

	30 June 2025	30 June 2024
Opening balance	22.906	31.966
Expense for the current period	930	488
Collections / provisions no longer required	(84)	(2)
Currency translation difference	7	-
Monetary gain/(loss)	(3.318)	(6.339)
Closing balance	20.441	26.113

Short term trade payables consist of the following (TL) :

	30 June 2025	31 December 2024
Suppliers	1.832.111	1.899.284
Rediscount for payables (-)	(19.447)	(26.445)
Other trade payables	49.135	29.026
Total	1.861.799	1.901.865
Trade payables to related parties	8.002	1.068.403
Total trade payables to related parties (Note 29)	8.002	1.068.403
<b>Grand Total</b>	<b>1.869.801</b>	<b>2.970.268</b>

**9. INVENTORIES**

Inventories consist of the following (TL) :

	30 June 2025	31 December 2024
Raw materials and supplies	954.969	713.652
Semi-finished goods in production	357.663	162.206
Finished goods	196.167	171.656
Merchandise (*)	719.056	574.029
Other inventories	26.937	28.115
Inventory impairment provision (-)	(74)	(74)
Total	2.254.718	1.649.584

(\*) TL 719.056 (December 31, 2024 - TL 574.029) part of merchandise balance, having a total amount of TL 172.125 (December 31, 2024 - TL 172.125) as of 30 June 2025, consists of real estates.

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 10. PREPAID EXPENSES

Short-term prepaid expenses consist of the following (TL):

	30 June 2025	31 December 2024
Advances given	275.463	679.558
Advances given to sub-contractors	408.101	522.688
Prepaid expenses	207.564	154.529
<b>Total</b>	<b>891.128</b>	<b>1.356.775</b>

Long-term prepaid expenses consist of the following (TL):

	30 June 2025	31 December 2024
Advances given	1.943.301	1.728.608
Prepaid expenses	46.746	47.151
<b>Total</b>	<b>1.990.047</b>	<b>1.775.759</b>

#### 11. ASSETS AND LIABILITIES ARISING FROM CUSTOMER CONTRACTS

Costs and estimated earnings related to on-going constructions and commitments are as follows (TL):

	30 June 2025	31 December 2024
Costs related to on-going constructions	7.376.148	27.391.197
Estimated earnings	(1.108.714)	(55.057)
Less: Total invoiced progress payment for the end of period	(6.705.914)	(27.521.634)
<b>Total</b>	<b>(438.480)</b>	<b>(185.494)</b>

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

	30 June 2025	31 December 2024
Receivables from on-going constructions	-	28.757
Progress payments from on-going constructions contracts	(438.480)	(214.251)
<b>Total</b>	<b>(438.480)</b>	<b>(185.494)</b>

Total amount of short and long term advances received by the subsidiaries of the Group related to on-going constructions contracts is TL 527.832 as of June 2025 (31 December 2024 – TL 731.176) and aforementioned amounts is recognized under deferred income account.

**ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED AS OF JUNE 30, 2025**

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

**11. ASSETS AND LIABILITIES ARISING FROM CUSTOMER CONTRACTS (CONTINUED)**

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

	<b>30 June 2025</b>	<b>31 December 2024</b>
Contractual assets arising from ongoing construction and contracting works	-	28.757
Contract assets arising from sales of goods and services	<b>25.697</b>	-
<b>Total</b>	<b>25.697</b>	<b>28.757</b>

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

	<b>30 June 2025</b>	<b>31 December 2024</b>
Progress payments for ongoing construction contracts	<b>438.480</b>	214.251
Payables arising from ongoing construction and contracting works	<b>538.797</b>	300.934
Contract liabilities arising from sales of goods and services	<b>45.161</b>	6.831
<b>Total</b>	<b>1.022.438</b>	<b>522.016</b>

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

	<b>30 June 2025</b>	<b>31 December 2024</b>
Contract liabilities arising from sales of goods and services	<b>41.830</b>	679
<b>Total</b>	<b>41.830</b>	<b>679</b>

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 12. DEFERRED INCOME (EXCLUDING LIABILITIES FROM CUSTOMER CONTRACTS)

Short-term deferred income consist of the following (TL):

	30 June 2025	31 December 2024
Advances received from commitment works	263.916	365.588
Advances received	718.668	99.401
Deferred income related to following months	1.442	374
Total	984.026	465.363

Long-term deferred income consist of the following (TL):

	30 June 2025	31 December 2024
Advances received from commitment works	263.916	365.588
Total	263.916	365.588

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 13. INVESTMENTS ACCOUNTED BY USING EQUITY METHOD

Investments accounted by equity method assets consist of the following (TL):

		30 June 2025		31 December 2024
	Partnership rate%	Partnership Amount	Partnership rate%	Partnership amount
Alarko Carrier Sanayi ve Ticaret A.Ş.	42,03	191.103	42,03	897.962
Obrascon Huarte Lain SA – Alsim Alarko San. Tes.ve Ticaret A.Ş. (Spain)	45,00	76.521	45,00	75.563
Alcen Enerji Dağıtım ve Perakende Satış Hiz.A.Ş. (**)	50,00	44.822.163	50,00	46.041.834
Al-Riva Projesi Ar. Değ.Konut İnş. ve Tic. A.Ş. (***)	12,14	107.907	12,14	120.677
Al-Riva Arazi Değ. Konut İnş. Turistik Tes.Golf İşl. ve Tic. A.Ş. (***)	2,28	100.955	2,28	7.500
Al-Riva Arazi Ar. Değ. Konut İnş. ve Tic. A.Ş. (***)	2,63	24.263	2,63	43.859
Bakad International B.V. (*)	33,30	2.638.135	33,30	2.637.369
Sanrose Tarım Sanayi ve Ticaret A.Ş.	25,00	22.258	25,00	29.045
İpeks Jeotermal Enerji Tarım Sanayi Ticaret A.Ş.	49,00	338.952	49,00	368.819
Barr Operation and Maintenance LLP	25,00	14.329	25,00	8.675
Total		48.336.586		50.231.303

Investments accounted by equity method liabilities consist of the following (TL):

		30 June 2025		31 December 2024
	Partnership rate%	Partnership Amount	Partnership rate%	Partnership amount
Alarko – Makyol Adi Ortaklığı	49,99	-	49,99	3.664
Obrascon Huarte Lain SA – Alsim Alarko San. Tes.ve Ticaret A.Ş. (Turkey)	45,00	25.777	45,00	30.055
Total		25.777		33.719
Net		48.310.809		50.197.584

(\*) Since Bakad International B.V. owns the %100 shares of Bakad Investment & Operation LLP these entities are included in the carried investment amount in consolidated financial statements.

(\*\*) Since Alcen Enerji Dağıtım ve Perakende Satış Hiz. A.Ş., owns the 100% shares of Meram Elektrik Dağıtım A.Ş., Cenal Elektrik Üretim A.Ş., Algiz Enerji A.Ş., Panel Enerji A.Ş., Utilitek Bilgi Teknolojileri A.Ş and 99,99% shares of Meram Elektrik Perakende Satış A.Ş., and 99,60% of Meram Elektrik Enerjisi Toptan Satış A.Ş., these entities are included in the carried investment amount in consolidated financial statements.

(\*\*\*) The shareholding and controlling rate of the Parent Company in these affiliates is 40%

**ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025**

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

**13. INVESTMENTS ACCOUNTED BY USING EQUITY METHOD (CONTINUED)**

Changes in investment accounted by using the equity method are as follows (TL):

	30 June 2025	30 June 2024
Opening balance	50.197.584	48.151.537
Net profit / (loss) for the period	797.277	(186.587)
Dividends received	(2.318.638)	(1.614.196)
Other comprehensive income	315.298	187.135
Effect of companies included in consolidation	-	428.496
Company effect arising from consolidation	3.664	-
Rate change impact	-	2.466
Monetary gain/(loss)	(684.376)	(632.519)
<b>Closing balance</b>	<b>48.310.809</b>	<b>46.336.332</b>

Shares of profit / loss of investments accounted by using equity method are as follows (TL) :

	30 June 2025 before Elimination	Elimination	30 June 2025	30 June 2024 before Elimination	Elimination	30 June 2024
Alarko Carrier Sanayi ve Ticaret A.Ş.	(119.886)	(2.843)	(122.729)	(139.876)	(40)	(139.916)
Obrascon Huarte Lain SA – Alsim Alarko San.Tes.ve Ticaret A.Ş. (Turkey)	4.277	-	4.277	7.972	-	7.972
Bakad International B.V. (*)	73.457	-	73.457	200.293	-	200.293
Barr Operation and Maintenance LLP	5.717	-	5.717	5.600	-	5.600
Alarko – Makyol Adi Ortaklığı	-	-	-	(1.137)	-	(1.137)
Alcen Enerji Dağıtım ve Perakende Satış Hiz.A.Ş. (**)	809.264	(1.194.759)	(385.495)	(226.896)	(1.024.148)	(1.251.044)
Al-Riva Projesi Ar. Değ.Konut İnş. ve Tic. A.Ş. (***)	(12.768)	21.021	8.253	(15.610)	16.448	838
Al-Riva Arazi Değ. Konut İnş.Turistik Tes.Golf İşl. ve Tic. A.Ş. (***)	57.096	609	57.705	(4.574)	2.070	(2.504)
Al-Riva Arazi Ar. Değ. Konut İnş. ve Tic. A.Ş. (***)	16.763	2.512	19.275	(12.855)	494	(12.361)
Sanrose Tarım Sanayi ve Ticaret A.Ş.	(6.775)	7.104	329	496	262	758
İpeks Jeotermal Enerji Tarım Sanayi Ticaret A.Ş.	(29.868)	37.162	7.294	-	-	-
<b>Total</b>	<b>797.277</b>	<b>(1.129.194)</b>	<b>(331.917)</b>	<b>(186.587)</b>	<b>(1.004.914)</b>	<b>(1.191.501)</b>

(\*) Since Bakad International B.V. owns the %100 shares of Bakad Investment & Operation LLP these entities are included in the carried investment amount in consolidated financial statements.

(\*\*) Since Alcen Enerji Dağıtım ve Perakende Satış Hiz. A.Ş., owns the 100% shares of Meram Elektrik Dağıtım A.Ş., Cenal Elektrik Üretim A.Ş., Algiz Enerji A.Ş., Panel Enerji A.Ş., Utilitek Bilgi Teknolojileri A.Ş and 99,99% shares of Meram Elektrik Perakende Satış A.Ş., and 99,60% of Meram Elektrik Enerjisi Toptan Satış A.Ş., these entities are included in the carried investment amount in consolidated financial statements.

(\*\*\*) The shareholding and controlling rate of the Parent Company in these affiliates is 40%



# ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

### 13. INVESTMENTS ACCOUNTED BY USING EQUITY METHOD (CONTINUED)

Investments accounted by using equity method financial statement summary consist of the following (TL):

	30 June 2025		31 December 2024	
	Total Assets	Total Liabilities	Total Assets	Total Liabilities
Alarko Carrier Sanayi ve Ticaret A.Ş.	5.558.495	3.539.245	6.323.996	3.325.613
Obrascon Huarte Lain SA – Alsim Alarko San.Tes.ve Ticaret A.Ş.(Spain)	2.121.767	753.894	1.951.241	693.304
Alarko – Makyol Adi Ortaklığı	-	-	111	7.440
Alcen Enerji Dağıtım ve Perakende Satış Hiz.A.Ş.	109.603.973	19.959.475	115.652.868	23.569.212
Al-Riva Projesi Ar. Değ.Konut İnş. ve Tic. A.Ş.	1.324.099	224.040	1.321.714	189.723
Al-Riva Arazı Değ. Konut İnş.Turistik Tes.Golf İşl. ve Tic. A.Ş.	2.137.174	7.387	1.993.150	6.103
Al-Riva Arazı Ar. Değ. Konut İnş. ve Tic. A.Ş.	673.972	28.227	628.150	24.314
Obrascon Huarte Lain SA – Alsim Alarko San.Tes.ve Ticaret A.Ş.(Türkiye)	79	57.362	10	66.798
Bakad International B.V.	27.177.573	19.254.404	29.393.382	21.472.515
Barr Operation and Maintenance LLP	312.465	255.144	300.134	265.434
Sanrose Tarım Sanayi ve Ticaret A.Ş.	188.814	161.726	172.684	118.452
İpeks Jeotermal Enerji Tarım Sanayi Ticaret A.Ş.	1.095.587	771.228	1.078.078	692.763

Investments accounted by using equity method financial statement summary consist of the following (TL):

	1 January 2025- 30 June 2025		1 April 2025- 30 June 2025		1 January 2024- 30 June 2024		1 April 2024- 30 June 2024	
	Revenue	Net profit / loss	Revenue	Net profit / loss	Revenue	Net profit / loss	Revenue	Net profit / loss
Alarko Carrier Sanayi ve Ticaret A.Ş.	3.308.851	(285.245)	2.012.528	(57.036)	3.754.319	(332.808)	1.822.429	(166.676)
Obrascon Huarte Lain SA – Alsim Alarko San.Tes.ve Ticaret A.Ş.(Spain)	-	-	-	-	-	-	-	-
Obrascon Huarte Lain SA – Alsim Alarko San.Tes.ve Ticaret A.Ş.(Turkey)	-	9.505	-	3.418	-	17.716	-	6.489
Alarko – Makyol Adi Ortaklığı	-	-	-	-	10	(2.274)	-	(2.673)
Alcen Enerji Dağıtım ve Perakende Satış Hiz.A.Ş. (*)	30.535.784	1.618.527	17.571.571	2.448.472	31.196.344	(454.119)	16.944.093	1.122.509
Al-Riva Projesi Ar. Değ.Konut İnş. ve Tic. A.Ş.	-	(31.921)	-	(7.585)	1	(39.024)	1	(16.175)
Al-Riva Arazı Değ. Konut İnş.Turistik Tes.Golf İşl. ve Tic. A.Ş.	-	142.740	-	11.267	-	(32.139)	-	66.766
Al-Riva Arazı Ar. Değ. Konut İnş. ve Tic. A.Ş.	-	41.909	-	1.861	-	(11.434)	-	19.750
Bakad International B.V.	985.033	220.614	493.448	241.905	1.124.829	601.546	530.618	414.841
Barr Operation and Maintenance LLP	162.968	22.872	69.885	11.230	193.656	22.401	193.656	8.841
Sanrose Tarım Sanayi ve Ticaret A.Ş.	14.202	(27.101)	14.202	(14.186)	18.158	1.982	18.158	1.982
İpeks Jeotermal Enerji Tarım Sanayi Ticaret A.Ş.	46.303	(60.954)	46.303	(5.269)	-	-	-	-

**ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025**

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

**14. INVESTMENT PROPERTIES**

As of 30 June 2025 and 31 December 2024, investment properties are as follows (TL):

<b>Fair value</b>	<b>Investments properties</b>
As of 1 January 2024	4.881.984
Additions	995.112
Increase arising from change in fair value	1.379.676
Transfer	89.999
Foreign currency translation difference	(261.346)
<b>As of 31 December 2024</b>	<b>7.085.425</b>
Foreign currency translation difference	243.254
<b>As of 30 June 2025</b>	<b>7.328.679</b>

As of 30 June 2025 and 31 December 2024, fair values of investment properties are as follows:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>Fair value</b>	<b>Fair value</b>
<b>Name of Property</b>	<b>(TL)</b>	<b>(TL)</b>
Maslak Land	986.945	986.945
Eyüp Topçular – Factory	700.044	700.044
Ankara Çankaya Business Center	79.292	79.292
İstanbul Karaköy Business Center	199.419	199.419
Büyükkçekmece Alkent 2000-Stores	120.996	120.996
Antalya Land	399.584	399.584
İstanbul Sarıyer Land	984.063	984.063
Etiler Alkent Sitesi Stores	597.193	597.193
İstanbul Büyükkçekmece Land	10.846	10.846
Sanayi Mah. Stores	31.619	31.619
Adana Büro Building	11.378	11.378
Mosalarko Office Building	1.005.573	762.319
Tuzla Land	101.040	101.040
Büyükkçekmece Land	1.105.575	1.105.575
Tuzla Land	995.112	995.112
<b>Total</b>	<b>7.328.679</b>	<b>7.085.425</b>

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 14. INVESTMENT PROPERTIES (CONTINUED)

As of 30 June 2025 the methods of the fair value of the investment properties calculation as follows:

Real Estate	Valuation Method Used	Valuation Method Based
Maslak Land	Equal Comparison	Equal Comparison
Eyüp Topçular – Factory	Equal Comparison, Cost Analysis	Cost Approach
Ankara Çankaya Business Center	Equal Comparison, Income Reduction	Equal Comparison
İstanbul Karaköy Business Center	Equal Comparison	Equal Comparison
Büyükkçekmece Alkent 2000-Stores	Equal Comparison, Income Reduction	Income Reduction
Antalya Land	Equal Comparison	Equal Comparison
İstanbul Sarıyer Land	Equal Comparison	Equal Comparison
Etiler Alkent Sitesi Stores	Equal Comparison, Income Reduction	Income Reduction
İstanbul Büyükkçekmece Land	Equal Comparison	Equal Comparison
Sanayi Mah. Stores	Equal Comparison, Income Reduction	Equal Comparison
Adana Office Building	Equal Comparison	Equal Comparison
Mosalarko Office Building	Equal Comparison, Income Reduction	Average
Tuzla Land	Equal Comparison	Equal Comparison
Büyükkçekmece Land	Equal Comparison, Income Reduction	Equal Comparison
Tuzla Land	Equal Comparison, Income Reduction	Equal Comparison

As of 31 December 2024 the methods of the fair value of the investment properties calculation as follows:

Real Estate	Valuation Method Used	Valuation Method Based
Maslak Land	Equal Comparison	Equal Comparison
Eyüp Topçular – Factory	Equal Comparison, Cost Analysis	Cost Approach
Ankara Çankaya Business Center	Equal Comparison, Income Reduction	Equal Comparison
İstanbul Karaköy Business Center	Equal Comparison	Equal Comparison
Büyükkçekmece Alkent 2000-Stores	Equal Comparison, Income Reduction	Income Reduction
Antalya Land	Equal Comparison	Equal Comparison
İstanbul Sarıyer Land	Equal Comparison	Equal Comparison
Etiler Alkent Sitesi Stores	Equal Comparison, Income Reduction	Income Reduction
İstanbul Büyükkçekmece Land	Equal Comparison	Equal Comparison
Sanayi Mah. Stores	Equal Comparison, Income Reduction	Equal Comparison
Adana Office Building	Equal Comparison	Equal Comparison
Mosalarko Office Building	Equal Comparison, Income Reduction	Average
Tuzla Land	Equal Comparison	Equal Comparison
Büyükkçekmece Land	Equal Comparison, Income Reduction	Equal Comparison
Tuzla Land	Equal Comparison, Income Reduction	Equal Comparison

2024 Mosalarko Office Building that is an investment property has been valued by Nexia Pacioli Consulting LLC. Other investment properties have been valued by Reel Gayrimenkul Değerleme Danışmanlık A.Ş.

#### 15. NON-CURRENT ASSETS HELD FOR SALE

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

	30 June 2025	31 December 2024
Property, Plant and Equipment	7.201	10.774
Total	7.201	10.774

Property, plant and equipment with net carrying value of TL 7.201 is classified as non-current assets held for sale as of June 30, 2025 (December 31, 2024 - TL 10.774).

## **ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025**

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

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#### **16. PROPERTY, PLANT AND EQUIPMENT**

As of June 30, 2025, the net book value of property, plant and equipment is TL 21.103.503 (December 31, 2024 - TL 17.322.602.) Six months depreciation expense is TL 515.137 (June 30, 2024 - TL 337.850.)

Property, plant and equipment acquired during the six-month interim period ended June 30, 2025 amounted to TL 4.735.037 (June 30, 2024 - TL 3.770.559).

The net book value of property, plant and equipment sold during the six-month interim period ended June 30, 2025 is TL 112.946 (June 30, 2024 - TL 68.639).

#### **17. INTANGIBLE ASSETS**

As of June 30, 2025, the net book value of intangible assets is TL 1.307.579. (December 31, 2024 - TL 1.014.394.) Six months amortization expense is TL 49.613. (June 30, 2024 - TL 40.954.)

Intangible assets acquired during the six-month period ended June 30, 2025 amounted to TL 108.371. (June 30, 2024 - TL 254.936.)

Intangible assets sold during the six-month interim period ended June 30, 2025 amounted to TL 3.161. (June 30, 2024 - 1.)

#### **18. RIGHT OF USE ASSETS**

As of June 30, 2025, the net book value of right of use assets is TL 1.247.501. (December 31, 2024 - TL 1.001.621.) Six months depreciation expense is TL 43.962. (June 30, 2024 - TL 39.694.)

The amount of right of use assets acquired during the six-month interim period ended June 30, 2025 is TL 297.548. (June 30, 2024 - TL 75.602).

The amount of right of use assets sold during the six-month interim period ended June 30, 2025 is TL 6.758. (June 30, 2024 - TL 9.094).

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 19. PROVISIONS, CONDITIONAL ASSETS AND LIABILITIES

Short term debt provisions consist of the following (TL) :

	30 June 2025	31 December 2024
Provisions for litigation	104.850	96.406
Total	104.850	96.406

Changes in provisions for litigation as of 30 June 2025 and 2024 are set out below (TL):

	30 June 2025	30 June 2024
Opening balance	96.406	76.299
Charge for the current period	31.222	44.825
Payments during the year	(9.001)	(1.416)
Monetary gain/loss	(13.777)	(13.714)
Provision for litigation at the end of the period	104.850	105.994

Contingent assets and liabilities are as follows (TL) :

a) Mortgage on the assets:

As of 30 June 2025, there is a right of easement in relation to the stores in Etiler Alkent Sitesi in Beşiktaş District dated 14 October 1987 nr. 6430 to be utilized on behalf of the real estate of the Company on section 1411, parcel 1 and against that on section 1408, parcel 1 for benefiting from the central heating; and there is a right of easement for a period of 49 years at a fee of TL 7,72 to construct 1,5 m wide channels in some parts of the heating installations. Furthermore, there is a personal right of easement for the owners of the property on section 1410 parcel 1 to benefit from the unused parking lot as stated in the project against the same parcel by voucher dated 26 February 1992 nr 784.

- b) As of 30 June 2025, guarantees received for short term trade receivables amount to TL 2. (31 December 2024– TL 3). The guarantees received other than those received for short term trade receivables amount to TL 16.235.636 (31 December 2024 – TL 16.838.443).
- c) As of 30 June 2025, the overdue receivables and the related provisions stated in the Group's accounting records amount to TL 20.441 (31 December 2024 – TL 22.906).
- d) As of 30 June 2025, the mortgage on the group assets is TL 3.910.509 amount (31 December 2024 – TL 4.562.545).

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 20. COMMITMENTS

As of 30 June 2025 and 31 December 2024, the Group's guarantees-sureties-mortgage ("GSM") position is as follows (TL):

	30 June 2025		31 December 2024	
Guarantee letters given	7.668.045		6.661.079	
Mortgages given	3.910.509		4.562.545	
Sureties given	21.078.792		20.151.681	
Pledges given	1.537.879		1.794.304	
<b>Total</b>	<b>34.195.225</b>		<b>33.169.609</b>	
Sureties received	14.133.864		14.285.679	
Guarantee letters received	2.088.943		2.540.282	
Mortgages received	13		15	
Notes received	12.818		12.470	
<b>Total</b>	<b>16.235.638</b>		<b>16.838.446</b>	
	30 June 2025		31 December 2024	
Guarantees, sureties, mortgages given by the Company				
Total guarantees, sureties, mortgages given in the name of its own corporate body	Foreign Currency	TL Equivalent	Foreign Currency	TL Equivalent
	-	-	-	-
B. Total guarantees, sureties, mortgages given in the name of entities included in the consolidation by full consolidation method	Foreign Currency	TL Equivalent	Foreign Currency	TL Equivalent
TL	2.104.417	2.104.417	2.384.417	2.781.993
USD	155.500	6.179.694	120.000	4.939.550
EURO	144.958	6.756.119	154.958	6.641.746
	15.040.230		14.363.289	
C. Total guarantees, sureties, mortgages given as collateral for other third parties' liabilities to ensure continuity of ordinary trade operations	Foreign Currency	TL Equivalent	Foreign Currency	TL Equivalent
TL	5.608.719	5.608.719	5.565.645	6.493.656
USD	73.935	2.938.220	74.413	3.063.055
EURO	161.534	7.528.677	142.724	6.117.383
RON	337.381	3.079.379	365.605	3.132.226
	19.154.995		18.806.320	
D. Total other guarantees, sureties, mortgages given	Foreign Currency	TL Equivalent	Foreign Currency	TL Equivalent
i. in the name of the Parent Company	-	-	-	-
ii. in the name of other group companies that are not included in the scope of items B and C	-	-	-	-
iii. in the name of third parties that are not included in the scope of item C	-	-	-	-
<b>Grand total</b>	<b>34.195.225</b>		<b>33.169.609</b>	

The rate of other guarantees, sureties and mortgages given by the Group to the equity of the Group is 0% as of 30 June 2025 (31 December 2024: 0%).

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 21. EMPLOYEE BENEFITS

Long term debt provisions consist of the following (TL) :

	30 June 2025	31 December 2024
Provision for unused vacation	58.394	40.013
Provision for termination indemnity	140.754	126.030
Total	199.148	166.043

#### 22. EQUITY

(a) Share capital :

As of 30 June 2025 and 31 December 2024, the Parent Company's shareholding structure is as follows (TL) :

	30 June 2025		31 December 2024	
Name	Shareholding	Nominal value	Shareholding	Nominal value
Alaton Family	%29,04	126.328	%29,04	126.328
Garih Family	%30,72	133.649	%30,72	133.649
Other	%40,24	175.023	%40,24	175.023
Total	%100,00	435.000	%100,00	435.000

As of June 30, 2025 and December 31, 2024, the difference arising from the inflation adjustment of the nominal capital amounts to TL 6.765.622.

The registered capital limit of the Parent Company is 2.000.000 TL As of June 30, 2025, paid-in capital is TL 435.000 (December 31, 2024- TL 435.000.) and consists of 43.500.000.000 shares with a nominal value of Kr 1 (December 31, 2024- 43.500.000.000 shares).

By the Board of Directors of Alarko Holding A.Ş. Revision of the Text of Amendment related to the amendment of the Articles of Association adopted in accordance with Decision No. 929 dated March 14, 2024, obtaining an extension permit because the registered capital ceiling permit issued by the Capital Markets Board expires for 5 years in 2024, increasing the company's registered capital ceiling from TL 500.000 to TL 2.000.000, therefore obtaining permission from the Capital Markets Board again in accordance with the Capital Markets Board's "Registered Capital System Communiqué" numbered II-18.1, Article 8 of the Company's Articles of Association within the framework of the Capital Markets Board's regulations on the registered capital system. Article 8 of the Company's Articles of Association within the framework of the Capital Markets Board's regulations on the registered capital system. it was decided unanimously by the participants to amend the article as specified in the Text of the Amendment, to submit the registered capital ceiling for approval by the first General Assembly to be held after obtaining the necessary approvals for the amendment of the Articles of Association. September November 29, 2024, the Company has applied to the Capital Markets Board regarding the increase of the current registered capital ceiling and the update of the effective date, and this application has been submitted to the Capital Markets Board dated November 29, 2024 and E-29833736-110.03-63592 it has been accepted with a numbered permission letter. September November 29, 2024, the Company has applied to the Capital Markets Board regarding the increase of the current registered capital ceiling and the update of the effective date, and this application has been submitted to the Capital Markets Board dated November 29, 2024 and E-29833736-110.03-63592 it has been accepted with a numbered permission letter. T.C. Dated December 23, 2024 and E of the General Directorate of Internal Trade of the Ministry of Commerce-50035491-431.02-00104290944 8 of the Articles of Association with the numbered permission letter. it has been reported that the amendment of the article has been approved. At the Ordinary General Assembly meeting held on April 14, 2025 for the year 2024, the new effective date and the registered capital ceiling were approved. The amendment text accepted at the Ordinary General Assembly meeting was registered by the Istanbul Trade Registry Directorate on May 5, 2025.

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 22. EQUITY (CONTUNIED)

##### (b) Cross shareholding adjustment (-) :

Capital adjustment made upon participation of subsidiaries having interest in the Parent Company capital is as follows (TL) :

	30 June 2025	31 December 2024
Parent Company capital	435.000	435.000
Parent Company shares acquired by the Subsidiary at nominal value (-)	(1.536)	(1.536)
<b>Total share capital</b>	<b>433.464</b>	<b>433.464</b>

There are shares amounting to TL 1.184 acquired by Alarko Gayrimenkul Yatırım Ortaklığı A.Ş. in 2003 and belonging to the Parent Company as of June 30, 2025, shares amounting to TL 349 acquired by Alsim Alarko San. Tes. ve Tic. A.Ş. and belonging to the Parent Company as of June 30, 2025, and shares amounting to TL 3 acquired by Tüm Tesisat ve İnşaat A.Ş. (transferred to Aldem Alarko Konut İnşaat ve Tic. A.Ş. as of December 31, 2024) and belonging to the Parent Company as of June 30, 2025

##### (c) Restricted reserves:

As at June 30, 2025 and December 31, 2024, restricted reserves consist of legal reserves.

Restricted reserves are as follows (TL) :

	30 June 2025	31 December 2024
Legal reserves	2.081.901	732.847
Legal reserves inflation difference	1.095.173	1.045.812
<b>Total</b>	<b>3.177.074</b>	<b>1.778.659</b>

Legal reserves, which are divided as First Legal Reserve and Second Legal Reserve as per the Turkish Commercial Code, are appropriated as below :

- First Legal Reserve: Appropriated out of net profit at the rate of 5% until such reserve is equal to 20% of issued and fully paid capital
- Second Legal Reserve: Appropriated out of net profit at the rate of 10% of distributions after providing for First Legal Reserve and an amount equal to 5% of capital as dividends.

Legal reserves which do not exceed one half of share capital may only be used to absorb losses or for purposes of continuity of the business in times of business difficulties and to prevent unemployment or lessen its effects.



## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 22. EQUITY (CONTINUED)

##### (d) Repurchased shares (-) (Continued) :

On May 29, 2024, the Board of Directors of Alarko Holding A.Ş. decided to carry out share buybacks in accordance with the Capital Markets Board's Communiqué on Buyback Shares II-22.1 and its principle decision numbered 9/177 dated February 14, 2023, in order to protect the interests of all stakeholders and contribute to healthy price formation. The Board decided to carry out share buybacks within the framework of the announcement made in accordance with the Capital Markets Board's Communiqué on Buyback Shares No. 9/177 dated February 14, 2023. The maximum fund that can be allocated for share buybacks will be set at TL 550.000, to be covered by internal resources. The maximum share amount that can be subject to share buybacks will be set at a nominal value of 4.350.000 TL (Full TL). The maximum period for share buybacks will be set at one year. The share buyback program and the purchases to be made under the program will be presented to the shareholders at the first General Assembly Meeting. Within the scope of this buyback program; Between June 5, 2024, and January 8, 2025, 4.350.000 shares, corresponding to TL 511.096, were purchased, and the ratio of the repurchased shares to the company's capital reached 2.287%. The share purchase was completed on January 8, 2025.

Alarko Holding A.Ş. Board of Directors, in accordance with the Board decision dated March 14, 2025, has decided to accept the share buyback program and to submit it to the General Assembly for information and approval. In accordance with the Capital Markets Board's Communiqué on Buyback Shares numbered II-22.1 and the Principle Resolution numbered i-SPK.22.9 (dated 19.03.2025 and article 16/531), in order to protect the interests of all stakeholders and contribute to the formation of a healthy share price of the Company, it has been decided to initiate the Share Buyback Program without a General Assembly decision and to carry out share buybacks within the scope of the Share Buyback Program and to present the Share Buyback Program and the purchases to be made under the program to the shareholders at the first General Assembly Meeting. Within the scope of the said buyback program; Between March 25, 2025, and May 30, 2025, 13.050.000 shares, corresponding to TL 1.267.660 were purchased, and the ratio of the repurchased shares to the company's capital reached 5.287%. The share purchase was completed as of May 30, 2025.

The total amount of purchases from internal resources of the subsidiary Alarko Gayrimenkul Yatırım Ortaklığı A.Ş. is 256.554 TL corresponding to 14.539.680 shares and is shown in the "Buyback Shares (-)" account.

As of June 30, 2025, there are TL 2.709.007 worth of repurchased shares (December 31, 2024 – TL 1.331.75). The Company has set aside reserves equal to the repurchase price of the repurchased shares and classified them as restricted reserves allocated from profit under equity.

##### (e) Retained earnings or losses :

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

	30 June 2025	31 December 2024
Retained earnings	48.674.852	49.525.543
Extraordinary reserves inflation differences	5.924.205	5.927.353
Extraordinary reserves	2.089.612	1.743.854
Total	56.688.669	57.196.750

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 22. EQUITY (CONTINUED)

##### (e) Retained earnings or losses (continued) :

As per the Communiqué Nr. II-14.1 "Paid-in Capital and Restricted Reserves" are recognized over the totals stated in the legal books, and the differences arising upon valuations made in accordance with TAS/IFRS are associated with the retained earnings or accumulated losses. As per the same Communiqué, Retained earnings or accumulated losses other than the net profit for the period, are stated in the "Retained Earnings or Accumulated Losses" account together with the extraordinary reserves regarded in essence as accumulated losses.

30 June 2025							
	Capital adjustment differences	Premiums Related to Shares	Legal reserves	Reserves for repurchased shares	Extraordinary reserves	Special Reserves	Capital Advances
According to TAS/IFRS Financial Statements	6.765.622	-	1.095.173	781.527	5.924.205	-	-
According to Tax Procedural Law	9.679.802	38.845	433.092	767.909	3.620.180	147.484	50.365

  

31 December 2024							
	Capital adjustment differences	Premiums Related to Shares	Legal reserves	Reserves for repurchased shares	Extraordinary reserves	Special Reserves	Capital Advances
According to TAS/IFRS Financial Statements	6.765.622	-	1.045.812	723.263	5.927.353	-	-
According to Tax Procedural Law	9.693.624	44.946	426.307	705.812	3.570.978	291.864	50

Within the scope of the first transition to inflation, retained earnings in the balance sheet prepared after the TAS 29 inflation adjustment is TL 4.802.013 as of January 1, 2022 and the amount calculated on the purchasing power basis as of June 30, 2025 is TL 21.894.929.

##### (f) Non-controlling interest:

Non-controlling interest consist of the following (TL):

	30 June 2025	31 December 2024
Share capital	147.691	310.474
Adjustment to share capital	914.759	941.951
Repurchased shares(-)	(93.608)	(93.608)
Premiums/discounts for shares	204.950	41.119
Legal reserves	263.962	261.018
Other comprehensive income	317.307	162.398
Retained earnings or (accumulated losses)	3.835.100	3.396.884
Profit / (loss) for the period	(80.514)	391.154
Total	5.509.647	5.411.390

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 22. EQUITY (CONTINUED)

##### (g) Share-based payments (-):

The Company has implemented the "Limited Stock Acquisition Bonus Plan" (the "Plan") through Board of Directors Resolution No. 894 dated April 26, 2023. The purpose of the Plan is to establish a system whereby certain employees within the Company (the "Company") (i) receive additional bonuses through the issuance of Shares in return for their performance, subject to certain limits and restrictions, if they meet performance criteria determined for them, and (ii) are given the option to have a portion of the bonuses they are entitled to during their employment paid through the issuance of Shares rather than cash.

The Company has allocated performance-based restricted stock to certain executives and key employees ("Participants"). Participants are subject to achieving certain market conditions and meeting specified employment periods to become eligible for the allocated shares. In the event of absolute vesting, the vested shares are given to participants free of charge. As of the beginning of the period, 1.672.270 restricted shares were allocated. No restricted shares were allocated or vested during the period. As of the end of the period, 1.672.270 restricted shares were outstanding. The fair values (option prices) of the restricted shares were calculated as a weighted average of 107,72 (Full TL) per share based on valuations using the Black-Scholes-Merton pricing model and market data from the allocation dates.

As of June 30, 2025, there are share-based payments of TL 83.456 (December 31, 2024 - TL 62.297). TL 96.685, which has not yet been expensed under the plan, will be expensed over the 2.17-year weighted average amortization period.

#### 23. REVENUE AND COST OF SALES

Revenues consist of the following (TL) :

	1 January– 30 June 2025	1 April– 30 June 2025	1 January– 30 June 2024	1 April– 30 June 2024
Domestic sales	2.021.176	1.254.575	2.194.621	1.294.972
Exports sales	1.680.858	1.127.669	3.419.450	1.926.062
Other sales	63.877	38.417	34.354	19.454
Sales returns (-)	(21.938)	(10.278)	(5.660)	(5.469)
Sales discounts (-)	(117.300)	(113.427)	(109.122)	(108.882)
Other discounts (-)	(207)	-	(7)	(7)
<b>Total</b>	<b>3.626.466</b>	<b>2.296.956</b>	<b>5.533.636</b>	<b>3.126.130</b>

Cost of sales consists of the following (TL) :

	1 January– 30 June 2025	1 April– 30 June 2025	1 January– 30 June 2024	1 April– 30 June 2024
Cost of goods sold	427.985	304.609	309.629	186.186
Cost of trade goods sold	528.031	323.488	65.298	38.544
Cost of services sold	2.829.844	1.836.882	4.587.606	2.333.275
<b>Total</b>	<b>3.785.860</b>	<b>2.464.979</b>	<b>4.962.533</b>	<b>2.558.005</b>

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 24. OTHER INCOME FROM OPERATING ACTIVITIES

Other income from operating activities is as follows (TL):

	1 January– 30 June 2025	1 April– 30 June 2025	1 January– 30 June 2024	1 April– 30 June 2024
Foreign exchange income	960.710	413.222	1.376.828	166.183
Interest income	11.240	1.593	42.878	15.512
Rental Incomes	22.582	13.733	17.052	10.393
Provisions for termination indemnity no longer required	9.322	5.665	20.334	6.620
Rediscount interest income	65.812	(2.062)	19.074	3.107
Provisions for doubtful trade receivables no longer required	84	(65)	2	2
Maturity differences received	-	-	27.628	11.959
Compensation received	464	129	9.982	9.741
Other income and profits	275.757	195.756	289.166	149.026
<b>Total</b>	<b>1.345.971</b>	<b>627.971</b>	<b>1.802.944</b>	<b>372.543</b>

#### 25. FINANCIAL EXPENSES

Financing expenses are as follows (TL):

	1 January – 30 June 2025	1 April – 30 June 2025	1 January – 30 June 2024	1 April – 30 June 2024
Borrowing expenses	3.133.595	1.905.055	1.074.784	259.503
Maturity differences	1.187.206	642.469	1.020.549	498.061
Interest expenses related to leases	142.693	77.539	18.005	7.994
Derivative instrument expenses	-	-	10.478	8.871
<b>Total</b>	<b>4.463.494</b>	<b>2.625.063</b>	<b>2.123.816</b>	<b>774.429</b>

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 26. EXPLANATIONS REGARDING NET MONETARY POSITION GAINS / (LOSSES)

The net monetary position gains/(losses) item reported in the income statement arises from the following monetary/non-monetary financial statement items:

NON-MONETARY ITEMS	1 January – 30 June 2025	1 January – 30 June 2024
<b>Statement of Financial Position Items</b>	<b>787.470</b>	<b>(1.336.195)</b>
Other Receivables	676	(3.182.372)
Inventories	153.904	1.171.132
Prepaid Expenses	(77.696)	89.336
Other Current Assets	123.470	(305.850)
Long-Term Financial Investments	190.176	145.021
Assets Held for Sale	(14)	95
Investment Properties	2.597.810	3.485.423
Property, Plant and Equipment	1.369.940	1.139.560
Right-of-Use Assets	22.684	(66.381)
Intangible Assets	122.427	190.150
Deferred Tax Assets / Liabilities	531.874	85.064
Deferred Income	(15.536)	229.339
Other Short-Term Liabilities	132.312	887.590
Other Payables	(8.729)	(49.073)
Paid-in Capital	(304.999)	(291.567)
Capital Adjustment Differences	(4.765.566)	(4.061.046)
Buyback Shares (-)	27.428	38.157
Effect of Mergers Involving Enterprises or Businesses Under Common Control (-)	12.531	17.388
Other Accumulated Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss		
- Gains (Losses) from Investments in Equity-Based Financial Instruments	(849.992)	866.095
- Defined Benefit Plans Remeasurement Gains / (Losses)	9.383	15.020
Restricted Reserves Allocated from Profit	(354.981)	(340.684)
Retained Earnings / (Accumulated Losses)	1.870.368	(1.398.592)
<b>Profit or Loss Statement Items</b>	<b>(266.297)</b>	<b>42.611</b>
Revenue	(137.851)	(502.757)
Cost of Sales	197.774	699.257
General Administrative Expenses	51.956	157.052
Marketing, Selling and Distribution Expenses (-)	8.275	7.619
Research and Development Expenses	1.399	1.009
Other Income from Operating Activities	(102.691)	(194.582)
Other Expenses from Operating Activities	66.025	142.795
Income from Investing Activities	(14.238)	(203.515)
Expenses from Investing Activities (-)	(273)	230
Shares of Profit (Loss) from Equity Method	(322.205)	(284.256)
Finance Income	(174.706)	(680)
Finance Costs	160.238	220.439
<b>Net Monetary Position Gain / (Loss)</b>	<b>521.173</b>	<b>(1.293.584)</b>

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

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#### 27. TAX ASSETS AND LIABILITIES

a) Corporation tax;

The effective tax rate in 2025 is 25% (2024: 25%).

Corporate tax rate to be accrued over the taxable corporate income is based on the remaining tax after deducting the expenses that cannot be deducted from the tax base and the tax exemptions, non-taxable income and other discounts (if any, previous year losses and investment discounts used if preferred). It is calculated.

Advance tax in Turkey is calculated as three-month period and are accrued. With the "Law on the Establishment of Additional Motor Vehicles Tax for Compensation for Economic Losses Caused by the Earthquakes Occurred on February 6, 2023, and Amending Certain Laws and Decree Law No. 375" published in the Official Gazette dated 15 July 2023, the corporate tax rate was reduced from 20%. It has been increased to 25%. Accordingly, the calculated corporate tax provision and deferred tax calculations are based on the corporate tax rate applicable in the relevant year. Losses can be carried forward for a maximum of 5 years, to be deducted from the taxable profits that will arise in future years. However, the losses incurred cannot be deducted retrospectively from the profits of previous years.

The Law numbered 7061 on Amendment of Certain Taxes and Laws and Other Acts was published on the Official Gazette dated 5 December 2017 and numbered 30261. Article 5 entitled "Exceptions" of the Corporate Tax Law has been amended in Article 89 of the Law. In accordance with (a) clause in the first paragraph of the Article, the exemption of 75% applied to gains from the sales of lands and buildings held by the entities for two full years has been reduced to rate of 50%. This regulation has been effective from 5 December 2017.

Furthermore, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns between 1-30 April following the close of the accounting year to which they relate. Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

#### Income Withholding Tax

In addition to corporate taxes, companies should also calculate income withholding taxes on any dividends distributed, except for companies receiving dividends who are Turkish residents and Turkish branches of foreign companies. Income withholding tax applied in between 24 April 2003 – 22 July 2006 is 10% and commencing from 22 July 2006, this rate has been changed to 15% upon the Council of Minister's' Resolution No: 2006/10731. Undistributed dividends incorporated in share capital are not subject to income withholding tax.

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

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 27. TAX ASSETS AND LIABILITIES (CONTINUED)

##### a) Corporation tax (continued)

##### Taxation of The Operations of Foreign Subsidiaries

The subsidiaries, affiliates and joint venture included in full consolidation and equity pick-up methods in the accompanying consolidated financial statements are subject to corporate tax and withholding tax effective in the relevant country. Effective tax rates in Russia, Romania, Ukraine and Spain in which the Group operates are 25%, 16%, 18% and 25% respectively, and Kazakhstan countries in tax rate 28%.

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

	1 January – 30 June 2025	1 April– 30 June 2025	1 January– 30 June 2024	1 April– 30 June 2024
Current period corporation tax	(172.287)	(84.037)	(106.300)	(4.577)
Deferred tax income / (expense) (Note 27(b))	531.360	398.101	(73.003)	(261.179)
Total tax expense	359.073	314.064	(179.303)	(265.756)

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 27. TAX ASSETS AND LIABILITIES (CONTINUED)

##### b) Deferred tax assets and liabilities;

The Group accounts for deferred tax assets and liabilities for temporary timing differences arising from differences between tax-based financial statements and financial statements prepared in accordance with TFRS. These differences are generally caused by the fact that some income and expense items are included in different periods in tax-based financial statements and financial statements prepared in accordance with TFRS. These differences are stated below.

The tax rate used in the calculation of deferred tax assets and liabilities is 25% over temporary timing differences that are expected to reverse.

Temporary differences creating a basis for deferred tax calculations and deferred tax assets/liabilities and deferred tax income/expenses are as follows (TL) :

##### Temporary income / (expense) differences

	Accumulated temporary differences		Deferred tax assets / liabilities	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<b>Tax assets</b>				
Tax losses of carry forward (*)	4.196.422	2.117.719	1.071.406	526.339
Cost of long term construction contracts	26.075.250	29.324.546	6.519.691	7.318.327
Provision for litigation expenses	545.028	508.973	159.915	151.023
Derivative instruments	104.850	96.406	26.213	24.102
Unused vacation provision	58.394	40.013	14.845	10.122
Termination indemnity	105.922	88.933	26.607	22.349
Difference between carrying value and tax bases of property, plant and equipment and intangible assets	17.154.466	15.475.659	5.094.682	4.597.911
Leases	210.422	131.261	52.605	32.815
Other	147.880	290.968	51.275	81.343
Total			13.017.239	12.764.331
<b>Tax liabilities</b>				
Right of use assets	(388.362)	(296.724)	(101.139)	(78.230)
Construction progress payments spread over many years	(17.080.330)	(21.248.813)	(4.303.142)	(5.309.582)
Investment properties	(23.580.808)	(21.159.810)	(6.897.314)	(6.145.029)
Total			(11.301.595)	(11.532.841)
Net deferred tax liability			1.715.644	1.231.490
Deferred tax asset on financial position			3.182.724	2.711.852
Deferred tax liability on financial position			(1.467.080)	(1.480.362)
Net effect of deferred tax			1.715.644	1.231.490

- (\*) As of 30 June 2025, the prior years' and current period losses subject to deferred tax calculation amount to TL 28.833 for the energy group companies, TL 522.799 for the contracting group companies, TL 589,436 for the holding group companies, TL 2.910.773 for the agriculture group companies, TL 27.760 for the industry and trade group companies, and TL 116.821 for the tourism group companies. (As of 31 December 2024, the prior years' and current period losses subject to deferred tax calculation amounted to TL 79.269 for the energy group companies, TL 62.309 for the contracting group companies, TL 490.708 for the holding group companies, TL 63.772 for the industry and trade group companies, and TL 1.421.661 for the agriculture group companies).



## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 27. TAX ASSETS AND LIABILITIES (CONTINUED)

b) Deferred tax assets and liabilities (continued);

Deferred tax (expense) / income (TL):

	30 June 2025	30 June 2024
Prior period deferred tax liability	1.231.490	1.723.172
Deferred tax (expense) / income (Note 27(a))	531.360	(73.003)
Effect of business combinations	-	(52.524)
Effect of rate changes	-	13
Foreign currency translation differences	(46.175)	5.924
Actuarial deferred tax income / (expense)	(1.031)	(5.461)
Current period deferred tax liability (-)	1.715.644	1.598.121

#### 28. EARNINGS / (LOSS) PER SHARE

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

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
Parent company profit / (loss) for the period (TL)	(3.250.649)	(792.654)	(1.595.576)	271.726
Weighted average number of ordinary shares at the beginning of the period (*)	419.963	396.326	429.381	429.513
<b>Earnings / (loss) per share</b>				
Earnings / (loss) per parent company share (TL)	(7,740)	(2,000)	(3,716)	0,633

(\*) Per share of TL 1 nominal.

At the Ordinary General Assembly Meeting of Alarko Holding A.Ş. held on 14 April 2025, it was resolved that, from the net profit for the period of TL 2,092,525,630 (full TL) stated in the consolidated financial statements for the year 2024, after deducting TL 335,253,540 (full TL) attributable to non-controlling interests, the remaining net profit for the period amounts to TL 1,757,272,090 (full TL). As the first legal reserve set aside in previous years has reached the statutory cap, no additional first legal reserve will be allocated. With the addition of donations amounting to TL 3,206,885 (full TL) to the net profit, the distributable profit totals TL 1,760,478,975 (full TL). It was resolved, by majority vote, that TL 1,131,000,000 (full TL) (gross), corresponding to 64.24% of the total, will be distributed in cash as dividends to shareholders the necessary withholding tax will be applied on the taxable portion of the dividends the remaining amount will be allocated to extraordinary reserves dividend distribution will commence on 17 April 2025.

**ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025**

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

**29. RELATED PARTY DISCLOSURES**

Trade receivables from related parties consist of the following (TL):

	30 June 2025	31 December 2024
Meram Elektrik Perakende Satış A.Ş.(1)	43.752	31.134
Alarko Carrier San. ve Tic. A.Ş.(1)	18.475	17.809
Cenal Elektrik Üretim A.Ş. (1)	16.234	9.799
Alcen Enerji Dağ.ve Perak.Sat. Hizm.A.Ş. (1)	131	1.140
Meram Elektrik Enerjisi Toptan Satış A.Ş.(1)	8.894	5.725
Alarko Cengiz Metro Ortak Girişimi (2)	4.289	4.798
İpeks Jeotermal Enerji Tarım Sanayi Ticaret A.Ş.(1)	162.846	334.238
Sanrose Tarım Sanayi ve Ticaret A.Ş.(1)	125.632	59.438
Total (Note 8)	380.253	464.081

Trade payables to related parties consist of the following (TL) :

	30 June 2025	31 December 2024
Alarko Carrier San. ve Tic. A.Ş. (1)	3.717	1.053.497
Meram Elektrik Dağıtım A.Ş.(1)	-	76
Meram Elektrik Perakende Satış A.Ş.(1)	3.981	-
Sanrose Tarım Sanayi ve Ticaret A.Ş.(1)	21	-
Meram Elektrik Enerjisi Toptan Satış A.Ş.(1)	283	830
İpeks Jeotermal Enerji Tarım Sanayi Ticaret A.Ş.(1)	-	14.000
Total (Note 8)	8.002	1.068.403

Short-term other receivables from related parties consist of the following (TL) :

	30 June 2025	31 December 2024
Alarko-Makyol Adi Ortaklığı (1)	-	2.154
Al-Riva Projesi .Ar.Değ.Konut İnş. Tic. A.Ş. (3)	-	83
Al-Riva Arazi Değer.Konut İnş.ve Tic. A.Ş. (3)	-	42
Al-Riva Ar.Değ.Kon. İnş. Tur. Tes. Golf A.Ş. (3)	-	133
İpeks Jeotermal Enerji Tarım Sanayi Ticaret A.Ş.(1)	230.838	71
Sanrose Tarım Sanayi ve Ticaret A.Ş.(1)	2.699	34.503
Total	233.537	36.986

Other long-term receivables from related parties consist of the following (TL) :

	30 June 2025	31 December 2024
Al-Riva Projesi Ar.Değ.Konut İnş. Tic. A.Ş. (3)	257.801	188.503
Al-Riva Arazi Değer.Konut İnş.ve Tic. A.Ş. (3)	-	24.226
Al-Riva Ar.Değ.Kon. İnş. Tur. Tes. Golf A.Ş. (3)	-	5.882
Total	257.801	218.611

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

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#### 29. RELATED PARTY DISCLOSURES (CONTINUED)

Short-term non-trade payables to related parties consist of the following (TL) :

	30 June 2025	31 December 2024
Alcen Enerji Dağ.ve Perak.Sat. Hizm.A.Ş. (1)	6.467.962	7.870.461
Total	6.467.962	7.870.461

Non-commercial long-term payables to related parties are as follows (TL):

	30 June 2025	31 December 2024
Alcen Enerji Dağ.ve Perak.Sat. Hizm.A.Ş. (1)	4.430.087	-
Total	4.430.087	-

Sales to related parties consist of the following (TL) :

As of 30 June 2025	Rent	Service	Trade good	Maturity difference	Other	Total
Al-Riva Projesi Ar.Değ. Konut Ins.Tic.A.Ş (3)	-	-	-	31.531	-	31.531
Al-Riva Arazi Değ. Konut Ins.ve Tic.A.Ş. (3)	-	-	-	3.768	-	3.768
Al-Riva Ar.Değ.Kon.Inş.Tur.Tes.Golf A.Ş. (3)	-	-	-	914	-	914
Alarko Carrier San. ve Tic. A.Ş. (1)	1.961	13.585	-	-	-	15.546
Alcen Enerji Dağıtım ve Perakende Satış Hiz. A.Ş.(1)	-	112	-	-	-	112
Meram Elektrik Enerjisi Toptan Satış A.Ş. (1)	-	14.148	3.353	-	-	17.501
Cenal Elektrik Üretim A.Ş. (1)	-	22.514	-	-	-	22.514
Meram Elektrik Perakende Satış A.Ş. (1)	-	69.836	-	-	-	69.836
Sanrose Tarım Sanayi ve Ticaret A.Ş.(1)	-	1.673	1.902	21.139	-	24.714
İpeks Jeotermal Enerji Tarım Sanayi Ticaret A.Ş.(1)	-	4.918	13.186	35.914	2.097	56.115
Bükreş Uluslararası Havalimanı Demiryolu Bağlantısı 6.Metro Kesimi (2)	-	-	96.833	-	-	96.833
Alarko Cengiz Metro Ortak Girişimi (2)	-	180	-	-	-	180
Total	1.961	126.966	115.274	93.266	2.097	339.564

  

As of 30 June 2024	Rent	Service	Trade good	Maturity difference	Other	Total
Al-Riva Projesi Ar.Değ. Konut Ins.Tic.A.Ş (3)	-	5	-	24.672	-	24.677
Al-Riva Arazi Değ. Konut Ins.ve Tic.A.Ş. (3)	-	-	-	3.104	-	3.104
Al-Riva Ar.Değ.Kon.Inş.Tur.Tes.Golf A.Ş. (3)	-	-	-	741	-	741
Alarko Carrier San. ve Tic. A.Ş. (1)	1.834	12.277	-	-	-	14.111
Alcen Enerji Dağıtım ve Perakende Satış Hiz. A.Ş. (1)	-	22	-	-	-	22
Meram Elektrik Enerjisi Toptan Satış A.Ş. (1)	-	11.887	6.003	-	-	17.890
Cenal Elektrik Üretim A.Ş. (1)	-	17.981	-	-	-	17.981
Meram Elektrik Perakende Satış A.Ş. (1)	-	60.383	-	-	-	60.383
Sanrose Tarım Sanayi ve Ticaret A.Ş. (1)	-	18	-	897	-	915
Alarko Cengiz Metro Ortak Girişimi (2)	-	172	-	-	-	172
Total	1.834	102.745	6.003	29.414	-	139.996

(1) Joint venture

(2) Joint operation

(3) Affiliate

(4) Shareholder of the parent company

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

#### 29. RELATED PARTY DISCLOSURES (CONTINUED)

Purchases from related parties consist of the following (TL) :

As of 30 June 2025	Rent	Service	Trade good	Maturity difference	Other	Total
Alarko Carrier San. ve Tic. A.Ş. (1)	132	494	18.648	-	2	19.276
Meram Elektrik Enerjisi Toptan Satış A.Ş. (1)	-	1.921	5.771	-	-	7.692
Alcen Enerji Dağıtım ve Perakende Satış Hiz. A.Ş. (1)	-	-	-	1.187.199	-	1.187.199
Meram Elektrik Dağıtım A.Ş. (1)	-	-	-	-	21	21
Meram Elektrik Perakende Satış A.Ş.	-	4.137	17	-	-	4.154
İpeks Jeotermal Enerji Tarım Sanayi Ticaret A.Ş.(1)	-	-	22.474	-	-	22.474
Sanrose Tarım Sanayi ve Ticaret A.Ş.(1)	-	-	5.988	-	-	5.988
<b>Total</b>	<b>132</b>	<b>6.552</b>	<b>52.898</b>	<b>1.187.199</b>	<b>23</b>	<b>1.246.804</b>

  

As of 30 June 2024	Rent	Service	Trade good	Maturity difference	Other	Total
Alarko Carrier San. ve Tic. A.Ş. (1)	213	223	2.942	-	-	3.378
Meram Elektrik Dağıtım A.Ş. (1)	-	-	-	-	75	75
Meram Elektrik Enerjisi Toptan Satış A.Ş. (1)	-	4.081	10.387	-	-	14.468
Alcen Enerji Dağıtım ve Perakende Satış Hiz. A.Ş. (1)	-	-	-	1.020.549	-	1.020.549
<b>Total</b>	<b>213</b>	<b>4.304</b>	<b>13.329</b>	<b>1.020.549</b>	<b>75</b>	<b>1.038.470</b>

(1) Jointly controlled entity

(2) Joint operation

(3) Affiliate

(4) Shareholders of the Parent Company

As of 30 June 2025, the total amount of remuneration and similar benefits provided to the Chairman and members of the Board of Directors, as well as to senior executives such as the General Manager and Assistant General Managers, is TL 471.303 (30 June 2024 – TL 510.009). This entire amount consists of short-term benefits.

As of 30 June 2025, guarantees, pledges, and sureties received from intra-group companies amount to TL 14.133.864 (31 December 2024 – TL 14.285.679). Guarantees, pledges, and sureties provided to intra-group companies amount to TL 23.815.641 as of 30 June 2025 (31 December 2024 – TL 23.075.479)

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

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#### 30. NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS

As of 30 June 2025, the foreign currency assets and liabilities of the Group consist of the following (TL) :

Foreign currency position table					
30 June 2025					
	TL Equivalent (Functional currency)	USD	EURO	GBP	Other
1. Trade receivables	1.376.536	26.707	6.762	-	-
2a. Monetary financial assets (Incl. Cash and Banks)	5.250.192	106.662	21.176	446	16
2b. Non-monetary financial assets	72.429	1.780	36	-	-
3. Other	4.278	8	85	-	-
<b>4. Current assets (1+2+3)</b>	<b>6.703.435</b>	<b>135.157</b>	<b>28.059</b>	<b>446</b>	<b>16</b>
5. Trade receivables	210	-	5	-	-
6a. . Monetary financial assets	651.556	16.395	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-
7. Other	-	-	-	-	-
<b>8. Non-current assets (5+6+7)</b>	<b>651.766</b>	<b>16.395</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>9. Total assets (4+8)</b>	<b>7.355.201</b>	<b>151.552</b>	<b>28.064</b>	<b>446</b>	<b>16</b>
10. . Trade payables	199.081	1.125	3.298	5	-
11. Financial liabilities	7.921.526	25.000	148.341	-	-
12.a Other monetary liabilities	255	-	-	4	-
12.b Other non-monetary liabilities	571.556	1.792	7.752	2.529	-
<b>13. Short term liabilities (10+11+12)</b>	<b>8.692.418</b>	<b>27.917</b>	<b>159.391</b>	<b>2.538</b>	<b>-</b>
14. Trade payables	-	-	-	-	-
15. Financial liabilities	7.883.274	5.000	164.575	-	-
16.a Other monetary liabilities	-	-	-	-	-
16.b Other non-monetary liabilities	-	-	-	-	-
<b>17. Long term liabilities (14+15+16)</b>	<b>7.883.274</b>	<b>5.000</b>	<b>164.575</b>	<b>-</b>	<b>-</b>
<b>18. Total liabilities (13+17)</b>	<b>16.575.692</b>	<b>32.917</b>	<b>323.966</b>	<b>2.538</b>	<b>-</b>
<b>19. Net foreign currency asset / (liability) position (9-18)</b>	<b>(9.220.491)</b>	<b>118.635</b>	<b>(295.902)</b>	<b>(2.092)</b>	<b>16</b>
<b>20. Monetary items net foreign currency asset / (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(8.725.642)</b>	<b>118.639</b>	<b>(288.271)</b>	<b>437</b>	<b>16</b>
<b>21. Exports (*)</b>	<b>247.586</b>	<b>-</b>	<b>5.842</b>	<b>-</b>	<b>-</b>
<b>22. Imports (*)</b>	<b>421.416</b>	<b>9.632</b>	<b>1.305</b>	<b>83</b>	<b>-</b>

(\*) Average exchange rate is used and represents pre-elimination balances.

As of 31 December 2024, the foreign currency assets and liabilities of the Group consist of the following (TL):

Foreign currency position table					
31 December 2024					
	TL Equivalent (Functional currency)	USD	EURO	GBP	Other
1. Trade receivables	2.492.062	13.468	38.502	-	33.551
2a. Monetary financial assets (Incl. Cash and Banks)	5.601.403	80.097	53.735	20	18
2b. Non-monetary financial assets	141.532	3.381	55	-	-
3. Other	359	-	8	-	-
<b>4. Current assets (1+2+3)</b>	<b>8.235.356</b>	<b>96.946</b>	<b>92.300</b>	<b>20</b>	<b>33.569</b>
5. Trade receivables	192	-	5	-	-
6a. . Monetary financial assets	3.062.559	74.401	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-
7. Other	-	-	-	-	-
<b>8. Non-current assets (5+6+7)</b>	<b>3.062.751</b>	<b>74.401</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>9. Total assets (4+8)</b>	<b>11.298.107</b>	<b>171.347</b>	<b>92.305</b>	<b>20</b>	<b>33.569</b>
10. . Trade payables	2.708.184	8.858	52.501	14	10.119
11. Financial liabilities	8.838.943	24.777	182.055	-	-
12.a Other monetary liabilities	7.468	-	174	-	-
12.b Other non-monetary liabilities	296.103	506	5.899	422	-
<b>13. Short term liabilities (10+11+12)</b>	<b>11.850.698</b>	<b>34.141</b>	<b>240.629</b>	<b>436</b>	<b>10.119</b>
14. Trade payables	-	-	-	-	-
15. Financial liabilities	8.308.281	-	193.491	-	-
16.a Other monetary liabilities	-	-	-	-	-
16.b Other non-monetary liabilities	-	-	-	-	-
<b>17. Long term liabilities (14+15+16)</b>	<b>8.308.281</b>	<b>-</b>	<b>193.491</b>	<b>-</b>	<b>-</b>
<b>18. Total liabilities (13+17)</b>	<b>20.158.979</b>	<b>34.141</b>	<b>434.120</b>	<b>436</b>	<b>10.119</b>
<b>19. Net foreign currency asset / (liability) position (9-18)</b>	<b>(8.860.872)</b>	<b>137.206</b>	<b>(341.815)</b>	<b>(416)</b>	<b>23.450</b>
<b>20. Monetary items net foreign currency asset / (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(8.706.660)</b>	<b>134.331</b>	<b>(335.979)</b>	<b>6</b>	<b>23.450</b>
<b>21. Exports (*)</b>	<b>194.892</b>	<b>1</b>	<b>3.868</b>	<b>-</b>	<b>-</b>
<b>22. Imports (*)</b>	<b>821.969</b>	<b>8.618</b>	<b>10.389</b>	<b>176</b>	<b>38.500</b>
<b>21. Exports 30 June 2024 (*)</b>	<b>71.899</b>	<b>-</b>	<b>1.547</b>	<b>-</b>	<b>-</b>
<b>22. Imports 30 June 2024 (*)</b>	<b>372.454</b>	<b>306</b>	<b>7.477</b>	<b>72</b>	<b>-</b>

(\*) Average exchange rate is used and represents pre-elimination balances.

# ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

### 30. NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

The following table details the Group's sensitivity to a 10% appreciation in the exchange rate of foreign currency against TL. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personal and represent management's assessment of the possible change in the foreign exchange rates.

As of 30 June 2025 and 31 December 2024, the currency risk analysis of Alarko Group is as follows (TL):

Foreign currency sensitivity analysis chart				
30 June 2025				
	Profit/ loss		Equity	
	Value increase in foreign currency	Value decrease in foreign currency	Value increase in foreign currency	Value decrease in foreign currency
When USD changes by 10% against TL				
1- Net Assets/ Liabilities in USD	471.231	(471.231)	-	-
2- Hedged from USD risk (-)	-	-	-	-
<b>3- USD Net Effect (1+2)</b>	<b>471.231</b>	<b>(471.231)</b>	<b>-</b>	<b>-</b>
When Euro changes by 10% against TL				
4- Net Assets/ Liabilities in Euro	(1.381.839)	1.381.839	-	-
5- Hedged from Euro risk(-)	-	-	-	-
<b>6- Euro Net Effect (4+5)</b>	<b>(1.381.839)</b>	<b>1.381.839</b>	<b>-</b>	<b>-</b>
When GBP changes by 10% against TL				
7- Net Assets/ Liabilities in GBP	(11.456)	11.456	-	-
8- Hedged from GBP risk (-)	-	-	-	-
<b>9- GBP Net Effect (7+8)</b>	<b>(11.456)</b>	<b>11.456</b>	<b>-</b>	<b>-</b>
When other foreign currencies changes by 10% against TL				
10- Net Assets/ Liabilities in other currencies	15	(15)	-	-
11- Hedged from other currency risks(-)	-	-	-	-
<b>12- Net Effect of Other Currencies (10+11)</b>	<b>15</b>	<b>(15)</b>	<b>-</b>	<b>-</b>
<b>Total (3+6+9+12)</b>	<b>(922.049)</b>	<b>922.049</b>		

Foreign currency sensitivity analysis chart				
31 December 2024				
	Profit/ loss		Equity	
	Value increase in foreign currency	Value decrease in foreign currency	Value increase in foreign currency	Value decrease in foreign currency
When USD changes by 10% against TL				
1- Net Assets/ Liabilities in USD	564.526	(564.526)	-	-
2- Hedged from USD risk (-)	-	-	-	-
<b>3- USD Net Effect (1+2)</b>	<b>564.526</b>	<b>(564.526)</b>	<b>-</b>	<b>-</b>
When Euro changes by 10% against TL				
4- Net Assets/ Liabilities in Euro	(1.468.431)	1.468.431	-	-
5- Hedged from Euro risk(-)	-	-	-	-
<b>6- Euro Net Effect (4+5)</b>	<b>(1.468.431)</b>	<b>1.468.431</b>	<b>-</b>	<b>-</b>
When GBP changes by 10% against TL				
7- Net Assets/ Liabilities in GBP	(2.160)	2.160	-	-
8- Hedged from GBP risk (-)	-	-	-	-
<b>9- GBP Net Effect (7+8)</b>	<b>(2.160)</b>	<b>2.160</b>	<b>-</b>	<b>-</b>
When other foreign currencies changes by 10% against TL				
10- Net Assets/ Liabilities in other currencies	19.978	(19.978)	-	-
11- Hedged from other currency risks(-)	-	-	-	-
<b>12- Net Effect of Other Currencies (10+11)</b>	<b>19.978</b>	<b>(19.978)</b>	<b>-</b>	<b>-</b>
<b>Total (3+6+9+12)</b>	<b>(886.087)</b>	<b>886.087</b>		

## ALARKO HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power as of June 30, 2025, unless otherwise indicated.)

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#### 31. SUBSEQUENT EVENTS

- a) It had previously been announced to the public that Alarko Tarım Sanayi ve Ticaret A.Ş., a subsidiary, acquired 600 shares with a nominal value of TL 15.000 (Full TL), representing 25% of the total capital of Sanrose Tarım Sanayi ve Ticaret A.Ş. ("Sanrose"), whose main field of activity is agriculture and greenhouse cultivation, on 15 January 2024. As of 3 July 2025, Alarko Tarım has acquired an additional 1.800 shares with a nominal value of TL 45.000 (Full TL), representing the remaining 75% of Sanrose's share capital, in exchange for a consideration of USD 4.977.000 (Full USD) (equivalent amount in Turkish Lira).
- b) It was previously announced to the public that the Board of Directors of Alarko Holding A.Ş. (the "Company") resolved to reduce the Company's issued capital from TL 435.000.000 (Full TL) to TL 417.000.000 (Full TL) by cancelling 1.800.000.000 shares with a nominal value of TL 18.000.000 (Full TL), which were acquired by the Company through share buyback programs in accordance with the Communiqué on Share Buybacks (II-22.1) of the Capital Markets Board (CMB). The cancellation will be carried out through a capital reduction without cash outflow, in accordance with Article 19, paragraph 9 of the aforementioned Communiqué. These shares are part of the total 2.300.000.000 shares with a nominal value of TL 23.000.000 (Full TL) previously repurchased by the Company. Within this scope, it was also resolved to amend Article 8 titled "Capital" of the Company's Articles of Association, and to apply to the Capital Markets Board to obtain approval for the amendment. In line with this decision, the application to the Capital Markets Board was submitted on 8 July 2025.