

(Convenience translation of the independent auditors' review report and condensed consolidated financial statements originally issued in Turkish)

Akfen Holding Anonim Şirketi and its Subsidiaries

**Condensed consolidated financial statements
for the interim period January 1 - June 30, 2026
and the auditor's review report**

(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the General Assembly of Akfen Holding A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Akfen Holding A.Ş. (“the Company”) and its subsidiaries (together will be referred as “the Group”) as of 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. Group management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with Turkish Accounting Standards 34 “Interim Financial Reporting” (“TAS 34”). Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of consolidated interim 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 audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

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

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

A handwritten signature in blue ink, consisting of a stylized 'E' and 'D'.

Emrehan Demirel
Partner

Ankara, 19 August 2026

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(Convenience translation of the independent auditors' review report and condensed consolidated financial statements originally issued in Turkish)

Akfen Holding Anonim Şirketi

Condensed consolidated financial statements for the period ended June 30, 2026

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

		<u>Reviewed</u>	<u>Audited</u>
	<u>Footnote</u>	<u>June 30, 2026</u>	<u>December 31, 2025</u>
	<u>references</u>		
ASSETS			
Current Assets			
Cash and cash equivalents	5	11,990,016	15,008,221
Short term financial investments	18	135,113	110,177
Trade receivables		3,355,285	3,381,409
-Trade receivables from related parties	7-25	249,289	103,681
-Trade receivables from third parties	7	3,105,996	3,277,728
Inventories		744,161	714,991
Other receivables		851,670	888,335
-Other receivables from related parties		24,328	-
-Other receivables from third parties		827,342	888,335
Financial assets related to concession agreements	9	5,061,919	5,386,124
Derivative instruments	11	65,168	116,149
Assets arising from customer contracts		57,238	140,167
Prepaid expenses		660,437	1,057,927
-Prepaid expenses to related parties	8	-	50,420
-Prepaid expenses to third parties	8	660,437	1,007,507
Current income tax assets		30,866	74,838
Other current assets		479,996	505,073
SUB TOTAL		23,431,869	27,383,411
Non-current assets classified as held for sale	3	536,149	-
TOTAL CURRENT ASSETS		23,968,018	27,383,411
Non-Current Assets			
Financial investments	18	19,664,494	19,739,085
Trade receivables		2,874	2,630
-Trade receivables from related parties	7	2,874	2,630
Other receivables		677,544	386,305
-Other receivables from related parties		497,896	225,688
-Other receivables from third parties		179,648	160,617
Financial assets related to concession agreements	9	47,352,713	50,373,778
Assets arising from customer contracts		820,787	732,714
Investments accounted using the equity method	16	22,007,400	21,834,016
Derivative instruments	11	82,638	102,160
Investment property	10	8,460,752	8,487,201
Right of use assets	12	2,270,739	2,334,615
Property, plant and equipment	13	79,688,893	79,891,540
Intangible assets		5,939,439	6,017,138
- Goodwill	14	348,071	348,071
- Other intangible assets	14	5,591,368	5,669,067
Prepaid expenses	8	935,573	896,579
Deferred tax assets	24	2,827,642	1,363,523
Other non current assets		480,732	534,075
TOTAL NON-CURRENT ASSETS		191,212,220	192,695,359
TOTAL ASSETS		215,180,238	220,078,770

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

(Convenience translation of the independent auditors' review report and condensed consolidated financial statements originally issued in Turkish)

Akfen Holding Anonim Şirketi

Condensed consolidated financial statements for the period ended June 30, 2026

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

	<i>Footnote references</i>	<i>Reviewed June 30, 2026</i>	<i>Audited December 31, 2025</i>
LIABILITIES			
Current Liabilities			
Short term borrowings	6	812,109	962,051
Short term portion of long-term borrowings	6	15,733,666	17,878,792
Trade payables		3,184,971	4,311,959
- Trade payables to related parties	7-25	128,241	139,527
- Trade payables to third parties	7	3,056,730	4,172,432
Employee benefit obligations		88,829	91,304
Other payables		247,394	318,212
- Other payables to related parties		21	-
- Other payables to third parties		247,373	318,212
Obligations arising from customer contracts		359,571	450,846
Derivative instruments	11	7	241
Deferred revenue		1,396,255	78,770
- Deferred revenue from third parties		1,396,255	78,770
Income tax payable	24	22,236	5,934
Current provisions		237,348	193,219
- Provision for employee benefits		186,493	144,356
- Other short-term provisions		50,855	48,863
Other current liabilities		30,382	25,785
SUB TOTAL		22,112,768	24,317,113
Liabilities associated with assets classified as held for sale	3	32,849	-
TOTAL CURRENT LIABILITIES		22,145,617	24,317,113
Non-Current Liabilities			
Long term borrowings	6	36,608,645	43,933,994
Other payables		1,201,100	1,855,496
- Other payables to related parties		1,200,856	1,855,483
- Other payables to third parties		244	13
Obligations arising from customer contracts		1,541,953	1,457,505
Derivative instruments	11	915	30,466
Non-current provisions		153,846	163,386
- Provision for employee benefits		145,699	152,937
- Other non-current provisions		8,147	10,449
Deferred tax liabilities	24	8,099,443	9,322,544
TOTAL NON-CURRENT LIABILITIES		47,605,902	56,763,391
TOTAL LIABILITIES		69,751,519	81,080,504
EQUITY		145,428,719	138,998,266
Equity attributable to equity holders of the parent		111,174,833	106,337,070
Issued capital	19	8,900,000	8,900,000
Inflation adjustments on capital	19	12,141,065	12,141,065
Treasury shares (-)		(2,864,388)	(5,689,010)
Share premiums		4,244,324	5,309,404
Other accumulated comprehensive income that will not be reclassified to loss		313,488	(230,683)
- Increases on revaluation of property, plant and equipment		3,824,894	3,278,488
- Gains on remeasurement of defined benefit plans		17,835	18,229
- Other losses on revaluation and remeasurement		(3,529,241)	(3,527,400)
Other accumulated comprehensive income that will be reclassified to loss		(4,372,292)	(5,048,989)
- Currency translation difference		(138,139)	(57,774)
- Hedge reserve fund		(4,234,153)	(4,991,215)
Restricted reserves appropriated from profits	19	38,135,703	40,954,310
Other equity shares		7,723,081	7,741,117
Retained earnings		45,078,462	37,854,161
Net profit for the period		1,875,390	4,405,695
Non-controlling interests	19	34,253,886	32,661,196
TOTAL LIABILITIES AND EQUITY		215,180,238	220,078,770

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Akfen Holding Anonim Şirketi

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period ended June 30, 2026

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

		<u><i>Reviewed</i></u>	<u><i>Reviewed</i></u>
PROFIT OR LOSS FROM CONTINUING OPERATIONS	<i>Footnote</i>	<i>January 1- June 30, 2026</i>	<i>January 1- June 30, 2025</i>
	<i>References</i>		
Revenue	20	10,269,356	9,164,062
Cost of sales (-)	20	(9,013,648)	(7,940,457)
GROSS PROFIT		1,255,708	1,223,605
Marketing, selling and distribution expenses (-)		(18,561)	(13,428)
General administrative expenses (-)	21	(1,485,806)	(1,293,272)
Other income from operating activities	22	8,040,655	14,248,078
Other expenses from operating activities (-)		(374,308)	(205,560)
OPERATING PROFIT FROM OPERATING ACTIVITIES		7,417,688	13,959,423
Share of profit from investments accounted using the equity method	16	581,295	566,460
Income from investment activities		283,165	469,447
PROFIT BEFORE FINANCE INCOME/(EXPENSE)		8,282,148	14,995,330
Finance income	23	747,619	1,023,198
Finance expenses (-)	23	(5,253,940)	(10,416,946)
Monetary loss		(3,200,118)	(4,448,673)
PROFIT BEFORE TAX		575,709	1,152,909
Tax income/(expense)		1,939,617	(626,124)
Current period tax expense (-)	24	(28,512)	(40,485)
Deferred tax income/(expense)	24	1,968,129	(585,639)
PROFIT FOR THE PERIOD		2,515,326	526,785
PROFIT FOR THE PERIOD		2,245,614	526,785
Attributable to			
Non-controlling interests		639,936	478,483
Equity holders of the parent		1,875,390	48,302
Net profit for the period		2,515,326	526,785

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Akfen Holding Anonim Şirketi

Condensed consolidated statement of other comprehensive income for the period ended June 30, 2026

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

STATEMENT OF OTHER COMPREHENSIVE INCOME/(EXPENSE)	<u>Reviewed June 30, 2026</u>	<u>Reviewed June 30, 2025</u>
PROFIT FOR THE PERIOD	2,245,614	526,785
Other comprehensive income that will not be reclassified to profit or loss	967,019	108,116
Profit/(Losses) on remeasurements of defined benefit plans	878	(5,798)
Other comprehensive (loss)/ income items that will not be reclassified as other profit or loss	(1,841)	113,914
Property, plant and equipment revaluation surplus, net of deferred tax effect	967,982	-
Other comprehensive income/loss that will be reclassified to profit or loss	1,174,358	1,649,911
Exchange differences on translation	(80,365)	597,535
Other comprehensive income/ related with cash flow hedges	1,254,723	1,052,376
OTHER COMPREHENSIVE INCOME	2,141,377	1,758,027
TOTAL COMPREHENSIVE INCOME	4,656,703	2,284,812
Total comprehensive income attributable to		
Non-controlling interests	1,560,445	940,500
Equity holders of the parent	3,096,258	1,344,312
Total comprehensive income	4,656,703	2,284,812

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Akfen Holding Anonim Şirketi

Condensed consolidated statement of Changes in Equity for the period ended June 30, 2026

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

					Other comprehensive income and expenses accumulated that will be reclassified in profit or loss		Other accumulated comprehensive income and expenses that will not be reclassified in profit or loss					Retained earnings				
	Inflation Issued capital	adjustments on capital	Treasury shares	Share premiums	Currency translation differences	(Losses)/ Income on revaluation and hedging	Other (losses) /income on revaluation and remeasurement	Increases on revaluation fund	Gains on remeasurements of defined benefit plans	Restricted reserves appropriated from profits	Other equity shares	Retained earnings	Net profit for the period	Total	Non- controlling interests	Total Equity
Balances as of January 1, 2025	910,000	7,815,367	(5,366,420)	2,381,367	(606,269)	(6,293,464)	(4,729,487)	458,966	19,003	43,402,335	7,575,495	47,987,910	3,056,734	96,611,537	24,476,612	121,088,149
Transfers	-	-	-	-	-	-	-	-	-	2,548,532	-	508,202	(3,056,734)	-	-	-
Total comprehensive income/(expense)	-	-	-	-	597,535	588,198	113,914	-	(3,637)	-	-	-	48,302	1,344,312	940,500	2,284,812
<i>Profit for the period</i>	-	-	-	-	-	-	-	-	-	-	-	-	48,302	48,302	478,483	526,785
<i>Other comprehensive income/(expense)</i>	-	-	-	-	597,535	588,198	113,914	-	(3,637)	-	-	-	-	1,296,010	462,017	1,758,027
Increase/(decrease) due to share repurchase transactions (Note 19)	-	-	(129,006)	-	-	-	-	-	-	129,006	-	(149,862)	-	(149,862)	(65,860)	(215,722)
Increase due to share-based transactions (Note 19) ^(*)	-	-	-	2,928,037	-	-	-	-	-	(52,720)	-	(2,941,569)	-	(66,252)	3,726,963	3,660,711
Capital increase (Note 19) ^(*)	7,990,000	4,325,698	-	-	-	-	-	-	-	(5,291,222)	-	(7,024,476)	-	-	-	-
Merger effect ^(***)	-	-	-	-	-	-	-	-	-	-	165,622	(257,830)	-	(92,208)	-	(92,208)
Balances as of June 30, 2025	8,900,000	12,141,065	(5,495,426)	5,309,404	(8,734)	(5,705,266)	(4,615,573)	458,966	15,366	40,735,931	7,741,117	38,122,375	48,302	97,647,527	29,078,215	126,725,742

^(*) On January 17, 2025, within the registered capital ceiling of TRY 30,000,000 of Akfen İnşaat Turizm ve Ticaret A.Ş. ("Akfen İnşaat"), the issued capital was increased from TRY 569,743 to TRY 636,584 by completely restricting the pre-emptive rights of the existing shareholders. Accordingly, the primary public offering of a total of TRY 66,841 nominal value of (B) group bearer shares was completed within the framework of the conditions stated in the prospectus, and the public float ratio became 10.50%.

As a result of the public offering, a net cash inflow of TRY 3.660.711 was generated, and as of June 30, 2025, a total of TRY 2.928.037 share premium attributable to the parent company was recognized in the Group's interim consolidated financial statements.

^(**) The capital increase was registered on April 29, 2025, and the entire amount of TRY 7,990,000 was funded from internal resources.

^(***) This also includes the effect of the simplified merger of Akfen Karaköy, a 100% subsidiary of Akfen GYO, which took place on March 28, 2025.

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

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Akfen Holding Anonim Şirketi

Condensed consolidated statement of Changes in Equity for the period ended June 30, 2026

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

					Other comprehensive income and expenses accumulated that will be reclassified in profit or loss		Other accumulated comprehensive income and expenses that will not be reclassified in profit or loss					Retained earnings				
	Inflation	Issued	Treasury	Share	Currency	(Losses)/	Other	Gains/(losses) on	Increases on	Restricted	Other	Retained	Net profit		Non-	Total
	capital	adjustments	shares	premiums	translation	Income	revaluation	remeasurements	revaluation	reserves	equity	earnings	for the		controlling	Equity
	on capital	on capital			differences	on hedge	and	of defined	fund	appropriated	shares		period		interests	
Balances as of January 1, 2026	8,900,000	12,141,065	(5,689,010)	5,309,404	(57,774)	(4,991,215)	(3,527,400)	3,278,488	18,229	40,954,310	7,741,117	37,854,161	4,405,695	106,337,070	32,661,196	138,998,266
Transfers	-	-	-	-	-	-	-	-	-	6,017	-	4,399,678	(4,405,695)	-	-	-
Total comprehensive income/(expense)	-	-	-	-	(80,365)	757,062	(1,841)	546,406	(394)	-	-	-	1,875,390	3,096,258	1,560,445	4,656,703
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	1,875,390	1,875,390	639,936	2,515,326
Other comprehensive income/(expense)	-	-	-	-	(80,365)	757,062	(1,841)	546,406	(394)	-	-	-	-	1,220,868	920,509	2,141,377
Increase/(decrease) due to share repurchase transactions (Note 19) ^(*)	-	-	2,824,622	(1,065,080)	-	-	-	-	-	(2,824,624)	-	2,824,623	-	1,759,541	775	1,760,316
(Decrease)/increase due to transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	(18,036)	-	-	(18,036)	31,470	13,434
Balances as of June 30, 2026	8,900,000	12,141,065	(2,864,388)	4,244,324	(138,139)	(4,234,153)	(3,529,241)	3,824,894	17,835	38,135,703	7,723,081	45,078,462	1,875,390	111,174,833	34,253,886	145,428,719

^(*) The main reason for the change in treasury shares is the sale of the 2.67% shares held by Akfen Holding to Akfen International on March 16, 2026, while the sale of treasury shares carried out by Akfen İnşaat during the reporting period also contributed to this change.

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

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Akfen Holding Anonim Şirketi

Condensed consolidated Cash Flow Statement for the period ended June 30, 2026

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

	<i>Footnote references</i>	<i><u>Reviewed June 30, 2026</u></i>	<i><u>Reviewed June 30, 2025</u></i>
A. Cash Flows from Operating Activities		3,657,897	4,538,502
Profit for the period		2,515,326	526,785
Adjustments to reconcile profit		(717,145)	2,703,272
Adjustments for depreciation and amortization	13-14	1,535,259	1,195,118
Gains on disposal of non-current assets and related adjustments		-	(5,512)
<i>Adjustments related to gains on disposal of property, plant and equipment</i>		-	(4,895)
<i>Adjustments for gains on disposal of investment properties</i>		-	(617)
Adjustments for fair value gains		(8,036,688)	(14,449,320)
<i>Adjustment for fair value gains of financial assets</i>		(8,252,429)	(14,684,748)
<i>Adjustment for fair value losses of investment properties</i>		203,371	121,942
<i>Adjustments for the fair value losses of derivative financial instruments</i>	23	12,370	113,486
Adjustments for dividend income		(6,508)	(3,874)
Adjustments related to (reversal of impairment)/impairment		(399)	402
<i>Adjustment for (reversal of impairment)/impairment on receivables</i>		(399)	402
Adjustments for provisions		66,538	92,612
<i>Adjustments for provisions related with employee benefits</i>		9,384	39,916
<i>Adjustments for other provisions</i>		57,154	52,696
Adjustments for the undistributed incomes of investments accounted using the equity method	16	(581,295)	(566,460)
Adjustments for unrealized foreign exchange		2,039,331	8,920,499
Adjustments for interest income and expenses	23	1,901,260	2,081,591
Adjustments for tax (incomes)/expenses	24	(1,939,617)	626,124
Adjustments for other items that cause cash flows from investing or financing activities		56,934	110,120
Other adjustment for profit/loss reconciliation		(30,770)	2,556
Adjustments for monetary gain		4,278,810	4,699,416
Changes in working capital		(614,922)	(1,159,611)
Adjustments for increase in trade receivables		(516,942)	(34,340)
Adjustments for decrease/(increase) in other receivables related with operations		55,212	(1,328,137)
Adjustments for (decrease)/increase in trade payables		(502,213)	123,896
Adjustments for increase in other payables from operations		292,516	284,046
Adjustments for increases in inventories		(9,822)	(54,769)
Adjustments for decrease in assets arising from customer contracts		36,445	48,485
Adjustments for increases in obligations arising from customer contracts		112,369	54,764
Other adjustments for other decrease in working capital		(82,487)	(253,556)
Cash flows from operations		1,183,259	2,070,446
Tax refunds/(payments)		5,802	(79,650)
Payments related with provisions for employee benefits		(8,517)	(9,293)
Payments for other provisions		(41,098)	(71,452)
Other cash inflows	9	2,518,451	2,628,451

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Akfen Holding Anonim Şirketi

Condensed consolidated Cash Flow Statement for the period ended June 30, 2026

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

	<i>Footnote references</i>	<i><u>Reviewed June 30, 2026</u></i>	<i><u>Reviewed June 30, 2025</u></i>
B. Cash Flows Used in Investment Operations		(43,105)	(2,934,834)
Interest received		245,242	346,993
Dividends received		803,523	412,192
Cash outflows from the purchase of tangible and intangible assets	13-14	(1,282,237)	(4,000,763)
Cash inflows from the sales of tangible and intangible assets	13	-	6,038
Cash outflows from the purchase of investment property	10	(677,922)	-
Cash outflows due to share purchase or capital increase of associates and/or joint ventures		(273,284)	(451,306)
Cash inflow from participation fee and other financial instruments		142,383	752,012
Other cash inflows (*)		999,190	-
C. Cash Flows used in Financing Activities		(4,663,406)	(585,355)
Proceeds from borrowings	6	-	6,285,152
Repayments of borrowings	6	(4,009,010)	(6,707,881)
Cash outflows related to debt payments arising from lease agreements	6	(297,505)	(68,642)
Interest paid	6	(1,797,423)	(2,515,661)
Cash outflows related to the acquisition of the entity's own shares and other equity-based instruments		-	(950,823)
Cash inflows related to the sales of the entity's own shares and other equity-based instruments (**)		1,077,410	-
Cash inflows from the issuance of shares and other equity-based instruments	3	-	3,660,711
Other cash inflows/(outflows)		363,122	(288,211)
Net (decrease)/increase in cash and cash equivalents before the effect of currency translation differences		(1,048,614)	1,018,313
Effect of foreign currency translation differences on cash and cash equivalents		576,434	163,129
Net (decrease)/increase in cash and cash equivalents		(472,180)	1,181,442
Cash and cash equivalents at the beginning of the period	5	13,957,333	13,886,692
Impact of monetary loss on cash and cash equivalents		(1,990,456)	(2,007,883)
Cash and cash equivalents at the end of the period	5	11,494,697	13,060,251

(*) The aforementioned amount consists of the advance payment for the sale of 100% of the shares of Zeki Grup İnşaat ve Ticaret A.Ş. ("Zeki İnşaat"), which owns the Tuluntaş land, and the transfer transaction, which had not yet been completed as of the reporting period, was completed on July 21, 2026.

(**) The aforementioned collections mainly arise from the collections made during the reporting period by Akfen Holding in relation to the deferred sale of the 2.67% treasury shares.

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

(Convenience translation of the independent auditors' review report and condensed consolidated financial statements originally issued in Turkish)

Akfen Holding Anonim Şirketi

Notes to the Condensed Consolidated Financial Statements for the period ended June 30, 2026

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE COMPANY

Akfen Holding A.Ş., ("Akfen Holding" or the "Company") was established in Turkey in 1999, Having established its first company in 1976, Akfen Holding operates to invest in, administer and coordinate its subsidiaries and affiliates operating in industries such as airport management and operations, construction, seaport management and operations, marine transportation, water distribution and wastewater services, energy and real estate, Akfen Holding, together with its subsidiaries and joint ventures, will be hereinafter referred to as the "Group".

Akfen Holding transferred its contracting operations in infrastructure construction projects that it had been performing since its establishment to a new sphere outside contracting when it was awarded the Build-Operate-Transfer ("BOT") model for Istanbul Atatürk Airport in 1997, transposing the investment planning models it applied for airports to many infrastructure projects in Turkey as an investor and thus transforming into one of Turkey's infrastructure investment holdings.

Condensed consolidated financial statements of the Group as of June 30, 2026 and December 31, 2025 includes the share of Akfen Holding and subsidiaries, the equity accounted joint ventures and financial investments.

As of June 30, 2026, Akfen Holding has 16 (December 31, 2026: 16) direct subsidiaries, 4 (December 31, 2025: 4) associates, and 5 (December 31, 2025: 5) financial investments.

In addition, as of June 30, 2026, Akfen Holding has 58 indirect subsidiaries (December 31, 2025: 56).

As of June 30, 2026 and December 31, 2025, the shareholders of Akfen Holding are as follows:

	June 30, 2026		December 31, 2025	
	Share Amount	Share Rate %	Share Amount	Share Rate %
Pelin Akın Özalp	4,014,308	45.10	4,014,308	45.10
Selim Akın	4,014,308	45.10	4,014,308	45.10
Akfen Holding (*)	341,007	3.84	578,934	6.51
Akfen International (**)	237,927	2.67	-	-
Hamdi Akın	292,450	3.29	292,450	3.29
Paid-in Capital (nominal)	8,900,000	100	8,900,000	100

(*) These are the treasury shares of Akfen Holding.

(**) The 2.67% shares held by Akfen Holding were sold to Akfen International on March 16, 2026.

The registered office of Akfen Holding is as follows:

Koza Sokak No:22 Gaziosmanpaşa

06700 / Ankara-Türkiye

Tel: 90 312 408 10 00 - Fax: 90 312 441 07 82

Web: <http://www.akfen.com.tr>

As of June 30, 2026, the number of employees of the Company and Company's joint ventures/financial investments is 87 (December 31, 2025: 85) and 6,223 (December 31, 2025: 7,494) respectively.

(Convenience translation of the independent auditors' review report and condensed consolidated financial statements originally issued in Turkish)

Akfen Holding Anonim Şirketi

Notes to the Condensed Consolidated Financial Statements for the period ended June 30, 2026

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation of Consolidated Financial Statements

Declaration of conformity

The accompanying condensed consolidated financial statements are prepared in accordance with Turkish Financial Reporting Standards ("TFRS") published by Public Oversight Accounting and Auditing Standards Authority ("POA") as set out in the Communiqué numbered II-14.1 "Communiqué on Principles of Financial Reporting in Capital Markets" published in the Official Gazette numbered 28676 on 13 June 2013. TFRSs consist of standards and interpretations which are published as Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards, interpretations of TAS and interpretations of TFRS.

The accompanying condensed consolidated financial statements have been prepared in accordance with the financial statement and note formats of the Capital Markets Board ("CMB"), and presented in the format specified in the "Announcement on IFRS Taxonomy" published by the Public Oversight, Accounting and Auditing Standards Authority ("POA") on July 4, 2024, and the Sample Financial Statements and Usage Guide issued by the CMB.

The condensed consolidated financial statements are approved by the Company's Board of Directors on August 19, 2026. The General Assembly of the Company has the right to amend and relevant regulatory bodies have the right to request the amendment of these consolidated financial statements.

Going concern

The Group has prepared its condensed financial statements in accordance with the going concern principle.

Principles of measurement

These condensed consolidated financial statements are prepared on a historical cost basis, adjusted for the effects of inflation on the Turkish Lira at the reporting date, excluding monetary assets and liabilities and assets and liabilities measured at fair value, in accordance with Turkish Accounting Standard ("TAS") 29 "Financial Reporting in Hyperinflationary Economies.

Financial Reporting in Hyperinflationary Economies

With the "Announcement on the implementation of TAS 29 Financial Reporting in Economies with High Inflation and FRS for LMSE Chapter 25 Financial Reporting in Economies with High Inflation" made on 23 November 2023 by POA, the condensed financial statements of the enterprises applying TFRS for the reporting periods ending on or after 31 December 2023 will be subject to "Turkish Accounting Standard 29 Financial Reporting in High Inflation Economies" standard. In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, CMB decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting comply with the provisions of TAS 29. The implementation will start with the annual financial reports for the accounting periods ending as of 31 December 2023.

As a result, the condensed financial statements of enterprises whose functional currency is TRY are adjusted in accordance with TAS 29 according to the changes in the general purchasing power of the Turkish Lira as of June 30, 2026. The correction is calculated with the consumer price index correction coefficients published by Turkish Statistical Institute, derived from Turkey in general.

The indices and adjustment coefficients for the last three years used in the restatement of condensed consolidated financial statements are as follows:

Date	Index	Conversion factor	Three-year
			cumulative inflation rates
June 30, 2026	4.137,93	1,00000	206%
December 31, 2025	3.513,87	1,17758	211%
June 30, 2025	3.132,17	1,32109	220%

Akfen Holding Anonim Şirketi

Notes to the Condensed Consolidated Financial Statements for the period ended June 30, 2026

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

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

2.1 Basis of Presentation of Consolidated Financial Statements (*cont'd*)

Principles of measurement (*cont'd*)

TFRS requires that the condensed financial statements of an entity whose functional currency is hyperinflationary, whether prepared according to the historical cost or current cost approach, be restated in accordance with the requirements of TAS 29 and applied retrospectively, assuming that there has always been high inflation in the economy in which the currency is located. The basic principle in TAS 29 is that the financial statements of an entity reporting in the currency of a hyperinflationary economy must be reported in the measurement unit current at the reporting date. Comparative figures for the previous period are rearranged to the same current unit of measurement.

Financial Reporting in Hyperinflationary Economies

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

- Monetary assets and liabilities that are carried at amounts current at the reporting date are not restated because they are already expressed in terms of the monetary unit current at the reporting date.
- Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date, and components of shareholders' equity are restated by applying the relevant conversion factors from the date of the transaction or, if applicable, from the date of their most recent revaluation to the reporting date.
- Property, plant and equipment are restated by applying the change in the index from the date of the transaction or, if applicable, from the date of their most recent revaluation to the reporting date. Depreciation is based on the restated amounts.
- All items in the income statement except for the depreciation charges explained above and deferred tax charges, are restated by applying the monthly conversion factors of the transactions to the reporting date.
- The effects of inflation on the net monetary positions of the Company, is included in the profit or loss statement as "monetary gain / (loss)".
- All items in the cash flow statement are expressed in terms of the measuring unit current at the reporting date; and all items in the statement of cash flows are, therefore, restated by applying the relevant conversion factors from the date on which the transaction originated.
- All amounts for comparative periods have been rearranged by applying the index change from the relevant comparative period to June 30, 2026.

In a reporting period in which the Group determines that the functional currency is the currency of a hyperinflationary economy and there was no hyperinflation in the previous period, the Group applies the requirements of TAS 29 as if the economy had always been hyperinflation. Therefore, in respect of non-monetary items measured at historical cost, the opening statement of financial position at the beginning of the earliest period presented in the Group's condensed consolidated financial statements should be restated to reflect the effects of inflation from the date on which assets were acquired and from the date on which liabilities were recognized or assumed. For non-monetary items shown at their current amounts in the opening statement of financial position, this adjustment should reflect the effect of inflation from the date their current values were determined to the end of the reporting period.

Applicable and reporting currency

Akfen Holding, its subsidiaries operating in Turkey and its affiliates under joint control keep their accounting records and financial statements in TRY in accordance with the Turkish Commercial Code and the Tax Procedure Code. The attached condensed consolidated financial statements are presented in TRY, the Company's reporting currency, and are issued in accordance with the TAS by taking legal accounting records as basis and creating the required adjustment and classification records.

(Convenience translation of the independent auditors' review report and condensed consolidated financial statements originally issued in Turkish)

Akfen Holding Anonim Şirketi

Notes to the Condensed Consolidated Financial Statements for the period ended June 30, 2026

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

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

2.1 Basis of Presentation of Consolidated Financial Statements (cont'd)

Applicable and reporting currency (cont'd)

As of June 30, 2026 and December 31, 2025, the functional currencies of subsidiaries, joint ventures and financial investments are as follows:

<u>Company</u>	<u>Functional Currency</u>
Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. ("Akfen GYO")	TRY
Akfen Yenilenebilir Enerji A.Ş. ("Akfen Yenilenebilir")	TRY
Akfen Çevre ve Su Yatırım Yapım İşletme A.Ş. ("Akfen Su")	TRY
Marmara Deniz Otobüsleri Yatırım ve İşletme A.Ş. ("MDO")	TRY
Akfen İnşaat Turizm ve Ticaret A.Ş. ("Akfen İnşaat")	TRY
Akfen Danışmanlık ve Proje Geliştirme A.Ş. ("Akfen Danışmanlık")	TRY
Akfen Turizm Yatırım ve İşletme A.Ş. ("Akfen Turizm")	TRY
Akfen Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi A.Ş. ("Akfen Portföy")	TRY
Acacia Maden İşletmeleri A.Ş. ("Acacia Maden")	US Dollar

Principles for consolidation

The attached condensed consolidated financial statements, which are all prepared in consistence with the principles set in the condensed consolidated financial statements for the accounting years ended on June 30, 2026 and December 31, 2025, include the accounts for investments in equity-accounted joint ventures by Akfen Holding, the parent company, and its subsidiaries that are consolidated via the full consolidation method.

Subsidiaries and joint ventures are consolidated using the following methods:

Subsidiaries

Subsidiaries are exposed to, or are eligible for, returns on variable returns due to the relationship Akfen Holding invests in refers to the companies in which it has control authority because it has the ability to influence it with its power on the enterprise.

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Akfen Holding Anonim Şirketi

Notes to the Condensed Consolidated Financial Statements for the period ended June 30, 2026

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

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

2.1 Basis of Presentation of Consolidated Financial Statements (cont'd)

	June 30, 2026 Share rate (%)	June 30, 2026 Voting rights	December 31, 2025 Share rate (%)	December 31, 2025 Voting rights	Main Operations
Direct subsidiaries					
Adana İpekyolu Enerji Üretim Tic. San. A.Ş. ("Adana İpekyolu")	99,96	99,96	99,96	99,96	Inactive
Akfen Enerji Gaz Santrali Yatırımları ve Ticaret A.Ş. ("Akfen Enerji Gaz")	100	100	100	100	Inactive
Akfen Güneş Enerjisi Yatırım ve İşletme A.Ş. ("Akfen Güneş Enerji")	100	100	100	100	Inactive
Akfen İnşaat	89,50	89,50	100	100	Construction
Akfen Danışmanlık	100	100	100	100	Consultancy services
Akfen Turizm	100	100	100	100	Tourism/Restaurant administration
Akfen Portföy	100	100	100	100	Real estate portfolio management
Temmuz Yatırım İnşaat A.Ş. ("Temmuz Yatırım")	100	100	100	100	Inactive
Zeki İnşaat	100	100	100	100	Inactive
Akfen Yenilenebilir	56,45	56,45	56,45	56,45	Energy
Akfen Su	100	100	100	100	Solid waste services
Kasım Yatırım İnşaat A.Ş. ("Kasım Yatırım")	100	100	100	100	Inactive
Aralık Yatırım İnşaat A.Ş. ("Aralık Yatırım")	100	100	100	100	Inactive
Ocak Yatırım İnşaat A.Ş. ("Ocak Yatırım")	100	100	100	100	Inactive
Şubat Yatırım İnşaat A.Ş. ("Şubat Yatırım")	100	100	100	100	Inactive
Akfen Merter Gayrimenkul Turizm ve İnşaat A.Ş. ("Akfen Merter")	91,52	91,52	91,52	91,52	Real estate
Indirect subsidiaries					
İsparta Şehir Hastanesi Yatırım İşletme A.Ş. ("İsparta Şehir Hastanesi") ⁽¹⁾	99,88	99,88	99,88	99,88	City hospital
Eskişehir Şehir Hastanesi Yatırım İşletme A.Ş. ("Eskişehir Şehir Hastanesi") ⁽¹⁾	100	100	100	100	City hospital
Tekirdağ Şehir Hastanesi Yatırım İşletme A.Ş. ("Tekirdağ Şehir Hastanesi") ⁽¹⁾	100	100	100	100	City hospital
Hacettepe Teknokent Eği. ve Kli. Ar. Mer. Sağ. Ar-Ge Dan. Pro. San. Tic. A.Ş. ("HacettepeTeknokent") ^{(1)(*)}	99,87	99,87	99,76	99,76	Dormitory management
Terminal Wynwood, LLC ("Terminal Wynwood") ⁽¹⁾	95	95	-	-	Residential and commercial property development
Haziran Yatırım İnşaat A.Ş. ("Haziran Yatırım") ⁽¹⁾	100	100	100	100	Inactive
Mayıs Yatırım İnşaat A.Ş. ("Mayıs Yatırım") ⁽¹⁾	100	100	100	100	Inactive
Akfen Hastane Hizmetleri ve İşletmecilik A.Ş. ("Akfen Hastane")	100	100	100	100	City hospital services
Yedide Yedi Turizm Yatırımları A.Ş. ("Yedide Yedi")	100	100	100	100	Tourism
Kadıköy Terminal Gayrimenkul Hizmetleri Ticaret A.Ş. ("Kadıköy Terminal")	100	100	100	100	Tourism
Akfen Havacılık Hizmetleri A.Ş. ("Akfen Havacılık")	100	100	-	-	Airline operations
Ağustos Yatırım İnşaat A.Ş. ("Ağustos Yatırım")	100	100	100	100	Inactive
Bt Bordo Elektrik Üretim Dağ. Paz. San. ve Tic. A.Ş. ("Bt Bordo") ⁽²⁾	100	100	100	100	Energy-HEPP
Elen Enerji Üretimi San. Tic. A.Ş. ("Elen") ⁽²⁾	100	100	100	100	Energy-HEPP
H.H.K Enerji Elektrik Üretim A.Ş. ("HHK") ⁽²⁾	100	100	100	100	Energy-HEPP
Yeni Doruk Enerji Elektrik Üretim A.Ş. ("Yeni Doruk") ⁽²⁾	100	100	100	100	Energy-HEPP
Ayna Enerji A.Ş. ("Ayna Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Bahçe Enerji A.Ş. ("Bahçe Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Bahçeli Enerji A.Ş. ("Bahçeli Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Batıkent Enerji A.Ş. ("Batıkent Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Beysukent Enerji A.Ş. ("Beysukent Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Çekirdek Enerji A.Ş. ("Çekirdek Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Cihangir Enerji A.Ş. ("Cihangir Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Dalga Enerji A.Ş. ("Dalga Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Devir Enerji A.Ş. ("Devir Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Düzyer Enerji A.Ş. ("Düzyer Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Farez Elektrik Üretim San.ve Tic. A.Ş. ("Farez Elektrik") ⁽²⁾	100	100	100	100	Energy-SPP

(Convenience translation of the independent auditors' review report and condensed consolidated financial statements originally issued in Turkish)

Akfen Holding Anonim Şirketi

Notes to the Condensed Consolidated Financial Statements for the period ended June 30, 2026

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

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

2.1 Basis of Presentation of Consolidated Financial Statements (cont'd)

Subsidiaries (cont'd)

	June 30, 2026 Share rate (%)	June 30, 2026 Voting rights	December 31, 2025 Share rate (%)	December 31, 2025 Voting rights	Main Operations
Indirect subsidiaries					
Gökada Elektrik Üretim Sanayi ve Tic. A.Ş. ("Gökada Elektrik") ⁽²⁾	100	100	100	100	Energy-SPP
Günova Elektrik Üretim San. ve Tic. A.Ş. ("Günova Elektrik") ⁽²⁾	100	100	100	100	Energy-SPP
Hazine Enerji A.Ş. ("Hazine Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
İota Güneş Enerji Elektrik Üretim ve TİC. A.Ş. ("İota Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Jüpiter Enerji A.Ş. ("Jüpiter Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Kızılay Enerji A.Ş. ("Kızılay Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Komsun Enerji Tarım Hayvan. İnş. San. ve Tic. A.Ş. ("Komsun Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Me-Se Enerji Elektrik Üretim Sanayi ve Tic. A.Ş. ("Me-Se Enerji") ⁽²⁾	80	80	80	80	Energy-SPP
Mt Doğal Enerji Üretim A.Ş. ("Mt Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Neptün Enerji A.Ş. ("Neptün Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Omicron Güneş Enerjisi Elektrik Üretim ve Tic. A.Ş. ("Omicron Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Plüton Enerji A.Ş. ("Plüton Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Psi Güneş Enerjisi Elektrik Üretim ve Tic. A.Ş. ("Psi Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Radon Elektrik Üretim Sanayi ve Ticaret A.Ş. ("Radon Elektrik") ⁽²⁾	100	100	100	100	Energy-SPP
Solentegre Enerji Yatırımları Tic. A.Ş. ("Solentegre Enerji") ⁽²⁾	90	90	90	90	Energy-SPP
Uranüs Enerji A.Ş. ("Uranüs Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Yaysun Elektrik Üretim Sanayi ve Tic. A.Ş. ("Yaysun Elektrik") ⁽²⁾	100	100	100	100	Energy-SPP
Yeşildere Elektrik Üretim A.Ş. ("Yeşildere Elektrik") ⁽²⁾	100	100	100	100	Energy-SPP
Yeşilvadi Elektrik Üretim A.Ş. ("Yeşilvadi Elektrik") ⁽²⁾	100	100	100	100	Energy-SPP
Zengen Enerji A.Ş. ("Zengen Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Zincir Enerji A.Ş. ("Zincir Enerji") ⁽²⁾	100	100	100	100	Energy-SPP
Sunway Energy S.R.L. (Sunway Enerji) ⁽²⁾	85	85	85	85	Energy-SPP
İmbat Enerji A.Ş. ("İmbat Enerji") ⁽²⁾	100	100	100	100	Energy-WPP
Kanat Enerji A.Ş. ("Kanat Enerji") ⁽²⁾	100	100	100	100	Energy-WPP
Pruva Enerji A.Ş. ("Pruva Enerji") ⁽²⁾	100	100	100	100	Energy-WPP
İsıder Enerji Ürt. Paz. İth. ve İhr. A.Ş. ("İsıder Enerji") ⁽²⁾	100	100	100	100	Energy-WPP
Korda Enerji Ürt. Paz. İth. ve İhr. A.Ş. ("Korda Enerji") ⁽²⁾	100	100	100	100	Energy-WPP
Derbent Enerji Ürt. Paz. İth. ve İhr. A.Ş. ("Derbent Enerji") ⁽²⁾	100	100	100	100	Energy-WPP
Kovancı Enerji Ürt. Paz. İth. ve İhr. A.Ş. ("Kovancı Enerji") ⁽²⁾	100	100	100	100	Energy-WPP
Akfen Elektrik Toptan Satış A.Ş. ("Akfen Elektrik Toptan") ⁽²⁾	100	100	100	100	Energy-Wholesale
Murel Elektrik ⁽²⁾	100	100	100	100	Energy-SPP

¹⁾ It is a subsidiary of Akfen İnşaat.

⁽²⁾ It is a subsidiary of Akfen Yenilenebilir Enerji.

^(*) The entire capital increase of Hacettepe Teknokent Eğitim ve Klinik Araştırma Merkezi Sağlık Ar-Ge Danışmanlık Proje Sanayi ve Ticaret A.Ş. ("Hacettepe") carried out on November 10, 2025 was fully paid by Akfen İnşaat, and following such capital increase, Akfen İnşaat's shareholding in Hacettepe Teknokent increased to 99.87%.

Akfen Holding Anonim Şirketi

Notes to the Condensed Consolidated Financial Statements for the period ended June 30, 2026

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

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

2.1 Basis of Presentation of Financial Statements (cont'd)

Joint agreements and financial investments

Joint ventures are established through an agreement for the Company and its subsidiaries to undertake an economic activity in a way to be jointly managed by one or more enterprising partners.

Under the equity method, an investment in an associate is initially measured at cost. After the acquisition date, the investor's share of the investee's profit or loss is recognized in the financial statements by increasing or decreasing the carrying amount of the investment. The investor's share of the investee's profit or loss is recognized in the investor's profit or loss. Distributions received from the investee (e.g., dividends) reduce the carrying amount of the investment. The carrying amount of the investment is adjusted for the investor's share of changes in the investee's other comprehensive income. The details of the Company's investments in associates and financial investments as of June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026		December 31, 2025		Main Operations
	Share rate (%)	Voting right rate (%)	Share rate (%)	Voting right rate (%)	
Financial investment ⁽¹⁾					
Mersin Uluslararası Liman İşletmeciliği A.Ş. ("MIP")	10	10	10	10	Port management
TAV Yatırım Holding A.Ş. ("TAV Yatırım")	21,68	21,68	21,68	21,68	Construction and parking management
Travelex Döviz Ticaret A.Ş. ("Travelex"),	10	10	10	10	Foreign exchange trading
Kiraz 13 INC ("Kiraz 13")	2,2	2,2	2,2	2,2	Real estate investment
Kiraz 15 INC ("Kiraz 15")	2,2	2,2	2,2	2,2	Real estate investment
Joint ventures					
MDO	50	50	50	50	Sea bus transportation
Acacia Maden	38,25	38,25	38,25	38,25	Mine
Akfen GYO	45,27	45,27	45,27	45,27	Real estate investment/Tourism
Biz Madencilik	50	50	50	50	Inactive
Indirect Joint ventures					
Onur Kebap ⁽²⁾	50	50	50	50	Restaurant operations
Söğütlü Kadıköy ⁽²⁾	50	50	50	50	Restaurant operations
Afitap Restoran ⁽²⁾	50	50	50	50	Restaurant operations
Şekerci Cafer Erol ⁽²⁾	50	50	50	50	Confectionery manufacturing and retail sales
Fountains at Westside ⁽³⁾	20	20	20	20	Senior care services
EO at Fountains ⁽⁴⁾	43	43	43	43	Senior care services
EA at Fountains ⁽⁴⁾	32,5	32,5	32,5	32,5	Senior care services

⁽¹⁾ These entities are accounted for as financial investments due to the absence of significant influence.

⁽²⁾ These are subsidiaries of Akfen Turizm.

⁽³⁾ This is a subsidiary of Akfen İnşaat.

⁽⁴⁾ These are subsidiaries of Akfen GYO.

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Akfen Holding Anonim Şirketi

Notes to the Condensed Consolidated Financial Statements for the period ended June 30, 2026

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

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

2.1 Basis of Presentation of Consolidated Financial Statements (cont'd)

Holding-level Events

On January 17, 2025, the primary public offering of shares with an aggregate nominal value of TRY 66,841, issued due to the increase of Akfen İnşaat's issued share capital from TRY 569,743 to TRY 636,584 within its registered share capital ceiling of TRY 30,000,000, with the pre-emptive rights of the existing shareholders being fully restricted, was completed under the conditions specified in the prospectus. Following the aforementioned public offering, the Company's shares started to be traded under the code AKFIS.E as of January 23, 2025. As a result of the public offering, a net cash inflow of TRY 3,660,711 was generated, and a share premium of TRY 2,928,037 attributable to the shareholders of the parent was recognized in the Group's condensed consolidated financial statements as of June 30, 2025. As a result of the public offering, 10.50% of the shares became publicly traded. The sale of 270,000 shares of the Company repurchased by the Company, corresponding to TRY 7,377, was carried out on June 24, 2026.

On May 7, 2026, the Company decided to purchase five properties, comprising a total area of 0.76 acres, located at "85 NE 27th Street and 89, 93, 97 and 100 NE 28th Street" in Miami, Florida, USA, for a consideration of USD 14,500,000, with the investment to be carried out through a special purpose entity to be established by the Company in the USA. As of June 30, 2026, the value of the aforementioned properties was TRY 677,346. In this context, the incorporation of the special purpose entity has been completed, and the Company acquired a 95% interest in the capital of the special purpose entity named "Terminal Wynwood, LLC", while the remaining 5% interest is held by Ozcan Holding LLC.

Akfen Holding's capital increase of TRY 7,990,000 was registered on April 29, 2025 and was fully financed from internal resources. As of June 30, 2026, its total paid-in capital amounted to TRY 8,900,000 (December 31, 2025: TRY 7,990,000).

Comparative information and the adjustment of condensed consolidated financial statements from previous periods

The condensed consolidated financial statements for the interim period ended June 30, 2026 have been prepared in accordance with TAS 34 Interim Financial Reporting, which sets out the requirements for the preparation of interim financial statements under TAS. In addition, the condensed consolidated financial statements for the interim period ended June 30, 2026 have been prepared consistently with the accounting policies applied in the preparation of the consolidated financial statements for the year ended December 31, 2025. Accordingly, these condensed interim consolidated financial statements should be read together with the consolidated financial statements for the year ended December 31, 2025. There are no reclassifications in the current period.

2.2 Summary of Significant Accounting Policies

Accounting evaluation, estimation and assumptions

In the preparation of the condensed consolidated financial statements, the Group's management has made judgments, estimates, and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and assumptions are continuously reviewed, and adjustments relating to estimates are recognized prospectively. Information regarding the accounting policies that have the most significant impact on the amounts reported in the financial statements, as well as the judgments applied in the use of assumptions and estimates, is provided in the following notes:

Financial assets related to concession agreements

Group's financial assets are recognized in the financial statements covered by the Republic of Turkey Health Ministry, signed City Hospital Agreement Pursuant During the City Hospital are entitled to charge a fee on the use of compatible concession infrastructure with the construction of the model. The Company management makes important estimates and assumptions for inflation and exchange rates during the contract period in order to calculate receivables from concession contracts.

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Notes to the Condensed Consolidated Financial Statements for the period ended June 30, 2026

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

2.2 Summary of Significant Accounting Policies (cont'd)

Accounting evaluation, estimation and assumptions (cont'd)

Financial assets related to concession agreements (cont'd)

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (Note 9). The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

Revaluation of power plants

The Group has chosen the revaluation model, one of the application methods in TAS 16, as its accounting policy in order to present the power plants with their fair values. As of 31 December, 2024, the Group obtained a valuation report from an independent valuation company and brought its plants to their revalued values.

In the valuation studies, "income reduction method- FNA Analysis" was applied. Income reduction method- The most basic assumptions affecting the valuation within the framework of "DNA Analysis"; (i) the weighted average cost of capital ratio (discount rate) used to discount expected future cash flows to the present; average YEKDEM and market electricity sales price and (iii) electricity production amount. The values of these assumptions used in the valuation study are as follows. In the period subject to YEKDEM, the larger of the YEKDEM and the market electricity sales were taken into account.

Investment properties

The fair value of the investment properties of the Group, as of the balance sheet date, has been determined by an independent real estate valuation company not affiliated with the Group. According to International Valuation Standards, the fair value calculated in the valuation reports is determined using income reduction methods, and various estimates and assumptions (discount rates, occupancy rates, etc.) are used in these calculations. Changes that may occur in the future in these estimates and assumptions could significantly impact the Group's condensed consolidated financial statements.

Tangible fixed assets

The tangible fixed assets, including land and buildings, are measured based on their fair values according to the revaluation model. During the determination of the fair values of these tangible fixed assets, valuation methods such as comparable sales and cost approach have been used, taking into account the current condition of the real estate and the most efficient use.

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(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

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

2.2 Summary of Significant Accounting Policies *(cont'd)*

Accounting evaluation, estimation and assumptions *(cont'd)*

Financial investments

The Group has classified the MIP, Travelex, TAV Investment, Kiraz 13, and Kiraz 15 shares it holds in the attached condensed consolidated financial statements as of June 30, 2025 and December 31, 2024, as financial assets measured at fair value through other comprehensive income, reflecting the fair value difference. These financial investments in MIP, Travelex, TAV Investment, and TAR, carried at fair value, are significant for the financial statements and require specialized valuation work. Valuations are conducted in accordance with market conditions, taking into account similar company multiples, discount rates, and current market transactions' yields and sale prices. Changes in these estimates and assumptions could significantly impact the Group's consolidated financial statements in the future.

Deferred taxes

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from differences between its statutory financial statements prepared for tax purposes and its financial statements prepared in accordance with TFRS. Such differences generally arise from income and expense items being recognized in different periods in the condensed consolidated financial statements prepared in accordance with TFRS and for tax purposes. The Group's subsidiaries have deferred tax assets arising from unused tax losses and other deductible temporary differences that can be deducted from future taxable profits. The amount of deferred tax assets that can be partially or fully recovered has been estimated under the current circumstances. In making this assessment, future profit projections, losses incurred in the current periods, the dates on which unused losses and other tax assets can be utilized, and tax planning strategies that may be employed when necessary have been taken into consideration. As a result of the assessments performed, the Group has recognized deferred tax assets at its subsidiaries based on its conclusion that such deferred tax assets are recoverable. For subsidiaries where future taxable profits are not sufficient to recover all deferred tax assets, a provision has been recognized against all or part of the deferred tax assets.

Law No. 7582, published in the Official Gazette No. 33270 dated June 4, 2026, introduced an amendment to paragraph eight of Article 32 of the Corporate Tax Law No. 5520. In accordance with the amendment, the corporate tax rate applicable to profits derived exclusively from manufacturing activities by companies holding an industrial registry certificate and actually engaged in manufacturing activities, and to profits derived exclusively from agricultural production activities by companies engaged in agricultural production activities, has been determined as 12.5%. The aforementioned rate change will apply to profits derived in 2027 and subsequent taxation periods. Accordingly, the aforementioned rate change has been taken into consideration in the deferred tax calculations for Akfen Yenilenebilir Enerji, a subsidiary of the Company, and a tax rate of 12.5% has been used in calculating deferred tax assets and liabilities relating to temporary differences expected to reverse in 2027 and subsequent years for subsidiaries holding an industrial registry certificate and actually engaged in manufacturing activities.

Hedging instruments

Transactions in foreign currencies cause exchange rate risk.

The Group is exposed to exchange rate risk due to changes in the exchange rates used in the conversion of foreign currency assets and liabilities into Turkish Lira. Currency risk arises due to the difference between the assets and liabilities recorded in future commercial transactions. In this framework, the Group controls this risk with a natural method that occurs by netting foreign currency assets and liabilities. The management analyzes and monitors the foreign currency position of the Group and ensures that measures are taken when necessary.

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

2.3 Amendments to the Turkish Financial Reporting Standards

The new standards, amendments, and interpretations that effective on June 30, 2026 are as follows:

Changes that have entered into force and have been implemented

- Amendments TFRS 9 and TFRS 7 - Classification and measurement of financial instruments.
- Amendments TFRS 9 and TFRS 7 - Power purchase arrangements
- Annual Improvements to TFRS – Volume 11

These newly implemented amendments have not had a significant impact on the Group's financial statements.

Standards and amendments issued as of June 30, 2026 but not yet effective

- TFRS 17: Insurance Contracts
- Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9: Comparative Information
- TFRS 18: Presentation and Disclosures in Financial Statements
- TFRS 19: Subsidiaries without Public Accountability: Disclosure
- Amendments to TFRS 19: Subsidiaries without Public Accountability: Disclosures
- Amendments to TAS 21: Translation to a Hyperinflationary Presentation Currency
- TAS 28 (Amendments): Amendments to the Fair Value Option for Investments in Associates and Joint Ventures

The potential impacts of the above standards, amendments, and improvements on the Group's consolidated financial position and performance are being assessed.

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3. SUBSIDIARY/ASSOCIATE SHARE PURCHASES/SALES AND NON-CURRENT ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Investments in Associates – Share Acquisitions

Akfen İnşaat – Acquisition of Associate Shares

Akfen İnşaat acquired a 20% interest in Fountains at Westside on 23 June 2025 for USD 3,180,000. The management of Fountains at Westside will be jointly conducted by the Group and the other shareholders, and decisions regarding activities that significantly affect the returns of Fountains at Westside require unanimous approval of the parties. Therefore, as of June 30, 2026, Fountains at Westside is accounted for as an investment measured using the equity method in the Group's condensed consolidated financial statements. As of June 30, 2026, Fountains at Westside is recognized in the condensed consolidated financial statements at its acquisition cost of TRY 174,676

Subsidiary/Associate Share Sales

Akfen İnşaat Share Sale

On January 17, 2025, the primary public offering of shares with an aggregate nominal value of TRY 66,841, issued as a result of the increase in Akfen İnşaat's issued share capital from TRY 569,743 to TRY 636,584 within its registered share capital ceiling of TRY 30,000,000, with the pre-emptive rights of the existing shareholders being fully restricted, was completed under the conditions specified in the prospectus. Following the aforementioned public offering, the Company's shares started to be traded under the code AKFIS.E as of January 23, 2025. As a result of the public offering, a net cash inflow of TRY 3,660,711 was generated, and a share premium of TRY 2,928,037 attributable to the shareholders of the parent was recognized in the Group's condensed consolidated financial statements as of June 30, 2025. As a result of the public offering, 10.50% of the shares became publicly traded.

Non-Current Assets And Liabilities Classified as Held For Sale

Zeki İnşaat Share Sale

The transfer of Zeki İnşaat had not yet been completed as of the reporting period, and the transfer transaction was completed on July 21, 2026. As the decision regarding the aforementioned sale was made during the reporting period, it has been classified as assets classified as held for sale and liabilities associated with assets classified as held for sale.

Assets	30.06.2026
Current Assets	6
Cash and cash equivalents	6
Non-Current Assets	536,143
Investment property (Note 10)	536,143
Total assets	536,149
Liabilities	
Current Liabilities	1,439
Other payables	1,439
Non-Current Liabilities	31,410
Deferred tax liabilities (Note 24)	31,410
Total liabilities	32,849

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Notes to the Condensed Consolidated Financial Statements for the period ended June 30, 2026

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4. SEGMENT REPORTING

The financial information of the Group's subsidiaries has been included in the segment reporting prepared in accordance with the Group's management approach by using the combination method. In accordance with IFRIC 12, "Availability Fee" collections generated during the operating period cannot be recognized directly as revenue. Such collections are presented within "Fair Value Gains" reported in the statement of profit or loss in line with the financial model. In order to eliminate presentation-based analytical discrepancies arising from the accounting of concession service arrangements (public-private partnership projects) as "Financial Assets at Fair Value Through Profit or Loss" within the scope of IFRIC 12 and TFRS 9, the Group uses the "Adjusted EBITDA" metric. The accounting policies of the operating segments are consistent with the accounting policies of the Group disclosed in Note 2.

January 1-June 30, 2026	Investments accounted using the equity method							Consolidation adjustment and classification		Consolidated Total
	Akfen Holding	Akfen İnşaat	Akfen Yenilenebilir	Akfen Akfensu	Akfen Turizm	Akfen GYO	Acacia	Other (*)	Total	
Revenue	-	5,905,769	3,424,273	106,439	4,063,718	420,617	3,073,581	1,292,880	18,287,277	10,269,356
Cost of sales	-	(5,242,098)	(2,843,419)	(97,197)	(4,079,616)	(33,216)	(1,577,908)	(1,409,575)	(15,283,029)	(9,013,648)
Gross profit/(loss)	-	663,671	580,854	9,242	(15,898)	387,401	1,495,673	(116,695)	3,004,248	1,255,708
Marketing and selling expenses	-	(17,975)	-	-	(6,811)	-	(99,595)	(45,854)	(170,235)	(18,561)
General administrative expenses	(675,028)	(253,074)	(265,724)	(21,258)	(229,521)	(39,941)	(124,044)	(176,878)	(1,785,468)	(1,485,806)
Other income from operating activities	7,373	7,977,231	26,433	10	8,942	233	-	31,337	8,051,559	8,040,655
Other expenses from operating activities	(64,461)	(212,264)	(39,965)	(93)	(38,842)	(2,754)	(16,768)	(73,630)	(448,777)	(374,308)
Operating (loss)/profit from operating activities	(732,116)	8,157,589	301,598	(12,099)	(282,130)	344,939	1,255,266	(381,720)	8,651,327	7,417,688
Share of (losses)/profits of investments accounted for using the equity method	-	(595)	-	-	(1,866)	(292)	-	(7,143)	(9,896)	581,295
Income from investing activities	1,012,190	50,417	8,664	-	-	410	-	9,068	1,080,749	283,165
Operating profit/(loss) before finance income	280,074	8,207,411	310,262	(12,099)	(283,996)	345,057	1,255,266	(379,795)	9,722,180	8,282,148
Finance income	175,528	583,018	27,981	4,223	25,771	12,789	-	183,984	1,013,294	747,619
Finance expense	(834,122)	(2,503,526)	(1,361,596)	(34)	(652,661)	(240,852)	(72,964)	(900,747)	(6,566,502)	(5,253,940)
Monetary gain/(loss)	831,290	(5,684,667)	655,992	(8,588)	844,264	268,426	-	34,738	(3,058,545)	(3,200,118)
Profit/(loss) before tax from continuing operations	452,770	602,236	(367,361)	(16,498)	(66,622)	385,420	1,182,302	(1,061,820)	1,110,427	575,709
Tax income/(expense) for the period	317,835	(333,667)	1,772,305	657	(11,463)	(325,396)	(379,312)	(82,689)	958,270	1,939,617
Net profit/(loss)	770,605	268,569	1,404,944	(15,841)	(78,085)	60,024	802,990	(1,144,509)	2,068,697	2,515,326
Profit/(loss) for the period from parent company shares	770,605	268,313	1,404,378	(15,841)	(78,085)	59,423	802,990	(1,144,509)	2,067,274	1,875,390
Depreciation and amortization expenses	10,553	31,073	1,330,852	1,612	155,224	110	183,225	306,272	2,018,921	1,535,259
Tangible and intangible fixed asset, investment property and other investments	14,830	853,751	168,515	85	1,081,306	714,167	200,735	101,297	3,134,686	2,118,217
June 30, 2026										
Segment assets	66,704,759	65,718,173	86,438,201	104,963	8,984,271	23,838,693	8,027,355	7,427,896	267,244,311	215,180,238
Segment liabilities	17,303,256	28,091,699	17,158,344	47,953	8,297,758	6,502,879	4,214,189	10,055,196	91,671,274	69,751,519

(*) Other includes MDO, Akfen Danışmanlık, Akfen Portföy, Biz Madencilik, Zeki İnşaat, Adana İpekyolu, Akfen Merter, Temmuz Yatırım, Ağustos Yatırım, Ocak Yatırım, Şubat Yatırım, Aralık Yatırım, Akfen Enerji Gaz, Akfen Güneş Enerji (subsidiaries) and Akfen Havacılık.

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4. SEGMENT REPORTING (cont'd)

	<i>Investments accounted using the equity method</i>									<i>Consolidation adjustment and classification</i>	<i>Consolidated Total</i>
<u>January 1-June 30, 2025</u>	<i>Akfen Holding</i>	<i>Akfen İnşaat</i>	<i>Akfen Yenilenebilir</i>	<i>Akfensu</i>	<i>Akfen Turizm</i>	<i>Akfen GYO</i>	<i>Acacia^(*)</i>	<i>Other^(*)</i>	<i>Total</i>		
Revenue	72,624	5,096,249	3,589,117	88,200	394,099	383,129	2,554,914	4,294,739	16,473,071	(7,309,009)	9,164,062
Cost of sales	-	(4,931,011)	(2,434,720)	(78,396)	(413,208)	(15,651)	(1,312,229)	(4,270,434)	(13,455,649)	5,515,192	(7,940,457)
Gross profit/(loss)	72,624	165,238	1,154,397	9,804	(19,109)	367,478	1,242,685	24,305	3,017,422	(1,793,817)	1,223,605
Marketing and selling expenses	-	(16,843)	-	-	(2,027)	-	(116,008)	(43,100)	(177,978)	164,550	(13,428)
General administrative expenses	(551,000)	(279,706)	(260,193)	(30,918)	(119,404)	(61,564)	(165,979)	(243,974)	(1,712,738)	419,466	(1,293,272)
Other income from operating activities	17,415	14,240,380	2,596	129	25,134	1,794	-	9,659	14,297,107	(49,029)	14,248,078
Other expenses from operating activities	(40,197)	(141,376)	(15,798)	-	(2,463)	(6,773)	(15,004)	(27,174)	(248,785)	43,225	(205,560)
Operating (loss)/profit from operating activities	(501,158)	13,967,693	881,002	(20,985)	(117,869)	300,935	945,694	(280,284)	15,175,028	(1,215,605)	13,959,423
Share of profits of investments accounted for using the equity method	-	-	-	-	-	(982)	-	170,127	169,145	397,315	566,460
Income from investing activities	1,482,622	130,093	8,980	-	63,190	5,860	-	15,378	1,706,123	(1,236,676)	469,447
Operating (loss)/profit before finance income	981,464	14,097,786	889,982	(20,985)	(54,679)	305,813	945,694	(94,779)	17,050,296	(2,054,966)	14,995,330
Finance income	70,145	795,771	214,299	20,398	49,621	47,112	-	223,706	1,421,052	(397,854)	1,023,198
Finance expense	(1,194,427)	(7,661,507)	(1,210,462)	(320)	(627,474)	(296,990)	(828,364)	(1,253,376)	(13,072,920)	2,655,974	(10,416,946)
Monetary gain/(loss)	960,484	(4,865,089)	279,402	(13,193)	(3,341)	477,406	-	(36,124)	(3,200,455)	(1,248,218)	(4,448,673)
Profit/(loss) before tax from continuing operations	817,666	2,366,961	173,221	(14,100)	(635,873)	533,341	117,330	(1,160,573)	2,197,973	(1,045,064)	1,152,909
Tax (expense)/income for the period	127,105	(1,866,102)	808,381	8,040	129,113	76,472	146,190	24,895	(545,906)	(80,218)	(626,124)
Net profit/(loss)	944,771	500,859	981,602	(6,060)	(506,760)	609,813	263,520	(1,135,678)	1,652,067	(1,125,282)	526,785
Profit/(loss) for the period from parent company shares	944,771	501,274	983,821	(6,060)	(506,760)	609,035	263,520	(1,135,678)	1,653,923	(1,605,621)	48,302
Depreciation and amortization expenses	13,643	40,446	1,030,051	406	31,766	242	339,445	296,464	1,752,463	(557,345)	1,195,118
Tangible and intangible fixed asset, investment property and other investments	13,584	109,347	2,635,341	2,102	1,327,605	268,548	151,419	122,009	4,629,955	(501,586)	4,128,369
December 31, 2025											
Segment assets	65,947,510	68,455,975	88,983,684	112,211	8,207,968	23,850,707	8,405,598	7,992,818	271,956,471	(51,877,701)	220,078,770
Segment liabilities	19,054,284	31,129,942	23,220,349	39,710	7,764,241	6,433,571	4,869,884	10,258,323	102,770,304	(21,689,800)	81,080,504

^(*) Other includes MDO, Akfen Danışmanlık, Akfen Portföy, Biz Madencilik, Zeki İnşaat, Adana İpekyolu, Akfen Merter, Temmuz Yatırım, Ağustos Yatırım, Ocak Yatırım, Şubat Yatırım, Aralık Yatırım, Akfen Enerji Gaz, Akfen Güneş Enerji (subsidiaries).

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4. SEGMENT REPORTING (cont'd)

The reconciliation of the Group's adjusted EBITDA to profit before tax for the years ended June 30, 2026 and 2025 is as follows:

	June 30, 2026	June 30, 2025
Revenue and availability fee ⁽¹⁾	12,787,807	11,792,513
Cost of sales (-)	(9,013,648)	(7,940,457)
Adjusted gross profit	3,774,159	3,852,056
General administrative expenses (-)	(1,485,806)	(1,293,272)
Marketing expenses (-)	(18,561)	(13,428)
Depreciation and amortization expenses	1,535,259	1,195,118
Adjusted EBITDA	3,805,051	3,740,474
Depreciation and amortization expenses (-)	(1,535,259)	(1,195,118)
Availability fee adjustment (-) ⁽¹⁾	(2,518,451)	(2,628,451)
Other income from operating activities	8,040,655	14,248,078
Other expenses from operating activities (-)	(374,308)	(205,560)
Operating profit	7,417,688	13,959,423
Share of losses of investments accounted for using the equity method	581,295	566,460
Income from investing activities	283,165	469,447
Operating profit before finance income/(expense)	8,282,148	14,995,330
Finance income	747,619	1,023,198
Finance expenses (-)	(5,253,940)	(10,416,946)
Monetary loss	(3,200,118)	(4,448,673)
Profit before tax from continuing operations	575,709	1,152,909

⁽¹⁾ Consists of the sum of revenue recognized in the condensed consolidated financial statements and the "Availability Fee" income, which is accounted for under the financial asset model within the scope of IFRIC 12 and reflects the economic return of the period.

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5. CASH AND CASH EQUIVALENTS

As of June 30, 2026 and December 31, 2025, cash and cash equivalents are as follows:

	June 30, 2026	December 31, 2025
Cash on hand	15,424	9,927
Banks	9,663,776	11,794,030
- Demand deposits	189,020	394,967
- Time deposits	9,474,756	11,399,063
Other cash and cash equivalents (*)	2,310,816	3,204,264
Cash and cash equivalents	11,990,016	15,008,221
Restricted bank balance (-)	(495,319)	(1,050,888)
Cash and cash equivalents in the cash flow statement	11,494,697	13,957,333

(*) As of June 30, 2026 and December 31, 2025, all of the other cash and cash equivalents consist of Group's overnight repos, fixed investment funds whose duration is less than 3 months and government and private sector bonds.

As of June 30, 2026, TRY 486,673 of the Group's restricted bank balances (December 31, 2024: TRY 1,040,694) consists of various project, reserve and assignment accounts established in accordance with agreements made with banks for the financing of Akfen Yenilenebilir Enerji's projects. These accounts can only be used for the purposes specified in the terms and conditions of the respective agreements. As of June 30, 2026, TRY 8,646 of the restricted bank balances (December 31, 2025: TRY 10,194) is blocked for insurance payments, and such restrictions are released when the related payments are made.

6. FINANCIAL BORROWINGS

The details for financial borrowings as of June 30, 2026 and December 31, 2025, are as follows:

	June 30, 2026	December 31, 2025
Kısa vadeli borçlanmalar	16,545,775	18,840,843
Teminatlı kısa vadeli banka kredileri	809,789	956,859
Kısa vadeli finansal kiralama borçlanmaları	2,320	5,192
Uzun vadeli teminatlı banka kredilerinin kısa vadeli kısımları	15,367,415	17,493,499
Uzun vadeli faaliyet kiralama işlemlerinden borçların kısa vadeli kısımları	366,251	385,293
Uzun vadeli borçlanmalar	36,608,645	43,933,994
Uzun vadeli teminatlı banka kredileri	33,139,243	39,937,447
Uzun vadeli faaliyet kiralama borçlanmaları	3,469,402	3,996,547
Toplam	53,154,420	62,774,837

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6. FINANCIAL BORROWINGS (cont'd)

The details for financial borrowings as of June 30, 2026 and December 31, 2025, are as follows:

June 30, 2026	Currency	Nominal interest rate %	Maturity	Nominal value	Book value
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor +4,75	2034	4,603,721	4,667,071
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor +6,10	2034	4,603,721	4,679,874
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor +5,05	2029	2,237,310	2,269,404
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor +6	2029	292,688	297,432
Collateralized project bank loan ⁽¹⁾	US Dollar	SOFR +0,26 (CAS) +5,15	2029	2,175,527	2,214,212
Collateralized project bank loan ⁽¹⁾	US Dollar	SOFR +0,26 (CAS) +6,20	2029	283,438	289,062
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor +5,50	2035	5,908,875	5,995,368
Collateralized project bank loan ⁽¹⁾	US Dollar	SOFR +0,42 (CAS) +4,90	2027	224,668	224,888
Collateralized bank loan ⁽²⁾	US Dollar	3,98	2030	5,599,031	5,633,634
Collateralized bank loan ⁽²⁾	US Dollar	1,40	2026	3,266,102	3,267,751
Collateralized bank loan ⁽²⁾	US Dollar	1,33	2026	1,866,344	1,871,514
Collateralized bank loan ⁽²⁾	US Dollar	7,50	2030	847,596	843,585
Collateralized bank loan ⁽²⁾	US Dollar	7,50	2030	847,596	843,667
Collateralized bank loan ⁽²⁾	US Dollar	7,00	2027	429,259	430,569
Collateralized bank loan ⁽²⁾	Euro	7,00	2026	465,287	496,918
Collateralized bank loan ⁽²⁾	US Dollar	8,25	2027	417,024	422,704
Collateralized bank loan ⁽²⁾	Euro	3A Euribor +6,55	2028	257,404	263,658
Collateralized bank loan ⁽²⁾	TRY	43,90	2026	459,000	629,057
Collateralized project bank loan ⁽³⁾	US Dollar	0,90+ variable interest rate	2032	3,823,582	3,828,366
Collateralized project bank loan ⁽³⁾	US Dollar	7,50	2030	1,878,009	1,892,814
Collateralized project bank loan ⁽³⁾	US Dollar	7,50	2030	1,878,009	1,892,814
Collateralized project bank loan ⁽³⁾	US Dollar	7,50	2031	4,009,957	4,074,566
Lease liabilities ⁽³⁾	Euro	1,50	2026	2,320	2,320
Collateralized bank loan ⁽⁴⁾	TRY	TLREF +5,50	2027	67,530	72,821
Collateralized bank loan ⁽⁴⁾	US Dollar	7	2029	1,166,465	1,175,408
Collateralized bank loan ⁽⁴⁾	Euro	7	2027	72,928	74,140
Collateralized bank loan ⁽⁴⁾	Euro	7,75	2027	126,983	128,990
Collateralized bank loan ⁽⁴⁾	TRY	41,50	2026	250,000	332,255
Collateralized bank loan ⁽⁴⁾	TRY	45	2026	35,000	47,921
Collateralized bank loan ⁽⁴⁾	US Dollar	9,25	2031	455,412	455,984
				48,550,786	49,318,767

⁽¹⁾ Akfen İnşaat loans.

⁽²⁾ Akfen Holding loans.

⁽³⁾ Akfen Yenilenebilir Enerji loans.

⁽⁴⁾ Akfen Turizm.

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6. FINANCIAL BORROWINGS (cont'd)

December 31, 2025	Currency	Nominal interest rate %	Maturity	Nominal value	Book value
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor +4,75	2034	5,554,840	5,629,353
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor +6,10	2034	5,554,840	5,645,058
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor +5,05	2029	2,768,285	2,807,268
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor +6	2029	362,812	368,607
Collateralized project bank loan ⁽¹⁾	US Dollar	SOFR +0,26 (CAS) +5,15	2029	2,614,630	2,663,649
Collateralized project bank loan ⁽¹⁾	US Dollar	SOFR +0,26 (CAS) +6,20	2029	341,278	348,389
Collateralized project bank loan ⁽¹⁾	Euro	3A Euribor +5,50	2035	6,921,473	7,021,105
Collateralized project bank loan ⁽¹⁾	US Dollar	SOFR +0,42 (CAS) +4,90	2027	314,427	314,836
Collateralized bank loan ⁽²⁾	US Dollar	3,98	2030	6,065,512	6,103,003
Collateralized bank loan ⁽²⁾	US Dollar	1,40	2026	3,538,219	3,540,141
Collateralized bank loan ⁽²⁾	US Dollar	1,33	2026	2,021,839	2,027,514
Collateralized bank loan ⁽²⁾	US Dollar	7,50	2030	1,020,238	1,014,715
Collateralized bank loan ⁽²⁾	US Dollar	7,50	2030	1,020,238	1,014,823
Collateralized bank loan ⁽²⁾	Euro	3A Euribor +6,55	2028	361,070	372,274
Collateralized bank loan ⁽²⁾	Euro	7,00	2026	519,014	534,889
Collateralized bank loan ⁽²⁾	TRY	44,25	2026	353,280	407,290
Collateralized bank loan ⁽²⁾	US Dollar	8,25	2027	752,947	760,559
Collateralized bank loan ⁽²⁾	US Dollar	6,50	2026	465,023	465,554
Collateralized bank loan ⁽²⁾	TRY	43,90	2026	540,518	612,505
Collateralized project bank loan ⁽³⁾	US Dollar	0,90+ variable interest rate	2032	4,483,054	4,493,190
Collateralized project bank loan ⁽³⁾	US Dollar	7,50	2030	2,262,945	2,282,126
Collateralized project bank loan ⁽³⁾	US Dollar	7,50	2030	2,262,945	2,282,126
Collateralized project bank loan ⁽³⁾	US Dollar	7,50	2031	4,794,960	4,877,044
Lease liabilities ⁽³⁾	Euro	1,50	2026	5,192	5,192
Collateralized bank loan ⁽⁴⁾	TRY	TLREF +5,50	2027	97,079	103,623
Collateralized bank loan ⁽⁴⁾	TRY	41,04	2026	77,722	84,672
Collateralized bank loan ⁽⁴⁾	TRY	51,84	2026	29,746	32,596
Collateralized bank loan ⁽⁴⁾	US Dollar	7	2029	1,263,650	1,273,344
Collateralized bank loan ⁽⁴⁾	Euro	7	2027	106,557	108,347
Collateralized bank loan ⁽⁴⁾	Euro	7,75	2027	185,180	188,139
Collateralized bank loan ⁽⁴⁾	TRY	41,50	2026	294,400	326,392
Collateralized bank loan ⁽⁴⁾	TRY	43	2026	76,544	104,340
Collateralized bank loan ⁽⁴⁾	TRY	45	2026	41,216	46,475
Collateralized bank loan ⁽⁴⁾	US Dollar	9,25	2031	533,205	533,859
				57,604,878	58,392,997

⁽¹⁾ Akfen İnşaat loans.

⁽²⁾ Akfen Holding loans.

⁽³⁾ Akfen Yenilenebilir Enerji loans.

⁽⁴⁾ Akfen Turizm loans.

Secured project bank loans are collateralized by the following instruments:

- Assignment and pledge of receivables,
- Pledge over bank accounts,
- Mortgage over usufruct rights,
- Share pledge/equity pledge,
- Electricity generation license transfer undertaking for Akfen Yenilenebilir loans

Secured bank loans are guaranteed by the Parent Shareholder and other Group entities.

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6. FINANCIAL BORROWINGS (cont'd)

The movements in financial borrowings for the periods ended June 30, 2026 ve 2025 are as follows:

	2026	2025
Financial liabilities at the beginning of the year	58,392,997	61,332,144
<i>Proceeds from borrowings and other financial liabilities</i>	-	6,285,152
<i>Repayments of borrowings</i>	(4,009,010)	(6,707,881)
<i>Interest paid</i>	(1,797,423)	(2,515,661)
<i>Accrual</i>	1,976,271	2,746,875
<i>Foreign exchange difference</i>	3,528,425	9,350,934
<i>Monetary gain</i>	(8,772,493)	(8,827,872)
Financial liabilities at the period end	49,318,767	61,663,691

Lease liabilities

The Group has started to apply TFRS 16 as of January 1, 2019 and since the fair value of investment properties developed on the Group's leased land has been deducted from the estimated cash flows, the discounted values of the lease amounts to be paid related to the lands are classified under operational lease liabilities.

The details of operating lease liabilities are as follows:

	June 30, 2026	December 31, 2025
Less than 1 year	568,315	635,619
1 - 5 years	2,841,575	3,134,397
5 years and over	4,740,045	5,729,271
Less: Financial expense for future periods	(4,314,282)	(5,117,447)
Total operational lease liabilities	3,835,653	4,381,840

The movements of the lease liabilities for the periods ended June 30, 2026 ve 2025 are as follows:

	2026	2025
January 1	4,381,840	882,959
<i>Additions (*)</i>	60,325	3,331,928
<i>Finance expense</i>	343,069	324,959
<i>Payments</i>	(297,505)	(68,642)
<i>Monetary gain</i>	(652,076)	(192,544)
June 30	3,835,653	4,278,660

(*) A significant portion of the inflows for the interim period ended June 30, 2026 and 2025 arises from the accounting in the Group's condensed consolidated financial statements under TFRS 16, related to the lease agreement signed between Akfen Turizm and Fıratcan İnşaat for the Terminal Kadıköy project, which commenced operations on 1 May 2025.

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7. TRADE RECEIVABLES AND PAYABLES

The short-term trade receivables as of June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026	December 31, 2025
Trade receivables due from related parties (Note 25)	249,289	103,681
Trade receivables due from third parties	3,105,996	3,277,728
- <i>Receivables from the Ministry of Health (*)</i>	844,576	1,739,847
- <i>Other trade receivables (**)</i>	2,346,513	1,630,259
- <i>Provision for doubtful trade receivables</i>	(85,093)	(92,378)
Total	3,355,285	3,381,409

(*) As of June 30, 2026 and December 31, 2025, trade receivables from the Ministry of Health consist of the trade receivables from the agreements signed with the Ministry of Health.

(**) As of June 30, 2026 and December 31, 2025, the majority of the balance consists of electricity sales revenues and accrued revenue amounts recognized by Akfen İnşaat in relation to its State Hospital and Croatia projects.

The short-term trade payables as of June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026	December 31, 2025
Trade payables to related parties (Note 25)	128,241	139,527
Trade payables to third parties (*)	3,056,730	4,172,432
Total	3,184,971	4,311,959

(*) As of June 30, 2026, the short-term trade payables to non-related parties mainly consist of the Group's payables to subcontractors for equipment purchased in relation to its construction and city hospital operations and hospital services, accrued expense amounts recognized in relation to the State Hospital projects, and Akfen Yenilenebilir's payables to EPIAŞ (December 31, 2025: the Group's payables to subcontractors for equipment purchased in relation to its construction and city hospital operations and hospital services, accrued expense amounts recognized in relation to the State Hospital projects, and Akfen Yenilenebilir's payables to EPIAŞ).

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8. PREPAID EXPENSES

As of June 30, 2026 and December 31, 2025, short-term prepaid expenses are stated as follows:

	June 30, 2026	December 31, 2025
Prepaid expenses to related parties	-	50,420
Prepaid expenses to third parties	660,437	1,007,507
- Advances given (*)	255,486	277,681
- Prepaid expenses (**)	240,021	553,578
- Construction contract purchase price (***)	160,043	168,914
- Other	4,887	7,334
Total	660,437	1,057,927

As of June 30, 2026 and December 31, 2025, long-term prepaid expenses are stated as follows:

	June 30, 2026	December 31, 2025
Prepaid expenses (**)	615,663	536,731
Advances given (*)	311,695	317,042
Construction contract purchase price (***)	8,215	42,806
Total	935,573	896,579

(*) As of June 30, 2026 and December 31, 2025, a significant portion of advances given mainly consists of advances provided for the acquisition of non-current assets, advances given for construction works and equipment purchases related to City Hospitals, and advances related to investments in hybrid solar power plants (GES) and the Terminal Kadıköy project.

(**) As of June 30, 2026 and December 31, 2025, the majority of prepaid expenses and deferred expenses mainly consist of prepaid travel expenses, loan insurance expenses, and other insurance expenses.

(***) As of June 30, 2026 and December 31, 2025, this balance consists of the unamortized portion of the acquisition consideration related to Akfen İnşaat's share acquisitions in Hatay Hospital, Amasya Hospital, İskenderun Hospital, and the Croatia joint ventures, which is recognized in line with the completion period of the respective projects as of the reporting date.

9. FINANCIAL ASSETS RELATED TO CONCESSION AGREEMENTS

Taking into account the terms of the service concession agreement with the government, TFRS Interpretation 12 has applied the financial asset model and defined a financial asset in its financial statements.

The Group considers service concession contracts as mixed contracts that include essential products in the nature of financial assets. The relevant contracts contain multiple hidden derivatives and the contractual cash flows vary with a certain inflation rate and exchange rate changes.

The changes in fair value of financial assets arising from service privilege agreements are classified as gains or losses and are accounted for in the "Other Income-Expenses from Operating Activities" account.

The construction and operation model of city hospitals is based on the public-private partnership (PPP) model. In general, PPP refers to the realization of investments and services based on a contract, by sharing the costs, risks and returns for the project between the public and private sectors.

Isparta City Hospital started to receive patients on March 17, 2017 with the actual completion certificate issued by the Ministry of Health on March 1, 2017 and started to operate. The transfer date of Isparta City Hospital to the Ministry of Health is November 5, 2039.

The investment period of Eskişehir City Hospital, which was planned to last for 3 years, was completed in 1 year and 10 months, and it became operational on October 27, 2018 and started to accept patients. The transfer date of Eskişehir City Hospital to the Ministry of Health is December 31, 2044.

Tekirdağ City Hospital started its operations on December 5, 2020. The transfer date of Tekirdağ City Hospital to the Ministry of Health is February 1, 2043.

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9. FINANCIAL ASSETS RELATED TO CONCESSION AGREEMENTS (cont'd)

As of June 30, 2026 and December 31, 2025, financial assets related to short and long term concession agreements are as follows:

	June 30, 2026	December 31, 2025
Total City Hospital		
Short-term financial assets related to concession agreements (*)	5,061,919	5,386,124
Long-term financial assets related to concession agreements (*)	47,352,713	50,373,778
Total	52,414,632	55,759,902

(*) The purchase of service concession contracts includes the right to charge fees for the use of the concession infrastructure arising from the City Hospital contract for the construction of City Hospitals models signed with the Ministry of Health. The estimated amortization period of a financial asset in concession agreements is the period during which the Group can allocate to the public to use the infrastructure until the end of the concession period.

Isparta City Hospital, Eskişehir City Hospital and Tekirdağ City Hospital started their activities and collections related to the operation of the hospitals as of March 1, 2017, October 27, 2018 and November 30, 2020, respectively.

For the periods ended June 30, 2026 and 2025, financial asset movements are as follows:

	2026	2025
January 1	55,759,902	54,540,987
Additions	26,414	4,317
Increase in value arising from the calculation of fair value of Service Concession Agreements (Note 22)	7,975,772	14,224,070
Collections	(2,518,451)	(2,628,451)
Monetary loss	(8,829,005)	(8,430,763)
June 30	52,414,632	57,710,160

10. INVESTMENT PROPERTIES

As of June 30, 2026 and December 31, 2025, investment properties are as follows:

	June 30, 2026	December 31, 2025
Investment properties	8,460,752	8,487,201
	8,460,752	8,487,201

As of June 30, 2026 pledge on property, plant and equipment and investment property is TRY 6,298,911 (December 31, 2025: TRY 6,823,706).

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10. INVESTMENT PROPERTIES (cont'd)

As of June 30, 2026 and December 31, 2025, investment properties are as follows:

	June 30, 2026	December 31, 2025
Buildings and hotels	4,159,757	3,738,385
Land	784,732	1,287,050
Land lease rights (*)	3,516,263	3,461,766
	8,460,752	8,487,201

(*) As of June 30, 2026 and December 31, 2025, the majority of the recognized land lease rights have been accounted for under IFRS 16 based on the lease agreement of the Terminal Kadıköy project, which became operational on May 1, 2025. Due to the sublease of certain portions of the areas subject to the said agreement to third parties, the right-of-use attributable to the leased-out portions of the project is accounted for under "Investment Property" in accordance with IAS 40 and is measured using the fair value model. As of December 31, 2025, the related fair value has been determined using the discounted cash flow method based on expected rental income from the project, less estimated operating expenses attributable to the leased areas. The average Euro-based discount rate used in the valuation study is determined as 7.5%. The portions of the project allocated for operational use are classified under IFRS 16 Right-of-use Assets and are measured at cost (Note 12).

For the periods ended at June 30, 2026 and 2025, the movement table of investment properties is as follows:

	2026	2025
1 Ocak	8,487,201	5,109,311
Additions(*)	677,922	-
Transfer to assets held for sale (**) (Note 3)	(536,143)	-
Additions related to IFRS 16 (***)	54,491	-
Transfers to inventories	(19,348)	(12,392)
Decrease in fair value	(203,371)	(121,942)
30 Haziran	8,460,752	4,974,977

(*) TRY 677,346 of the additions for the interim accounting period ended June 30, 2026, arise from the investments of the Group's subsidiary, Akfen İnşaat, in Miami, USA.

(**) The transfer transaction of Zeki İnşaat, which had not yet been completed as of the reporting period, was completed on July 21, 2026, together with all rights and receivables.

(***) The additions for the interim accounting period ended June 30, 2026 arise from the recognition, under TFRS 16 and in accordance with TAS 40, of the portion of the lease agreement relating to the Terminal Kadıköy project, which commenced operations on May 1, 2025, attributable to the areas leased out in the project, as investment property.

As of June 30, 2026 and December 31, 2025, the fair value classifications of investment properties are as follows:

June 30, 2026	Fair value level		
	Level 1 TRY	Level 2 TRY	Level 3 TRY
Investment properties – Building and hotel	-	3,380,720	779,037
Investment properties – Land	-	784,732	-
Investment properties – Land lease rights	-	-	3,516,263
December 31, 2025	Fair value level		
	Level 1 TRY	Level 2 TRY	Level 3 TRY
Investment properties – Building and hotel	-	2,959,923	778,462
Investment properties – Land	-	1,287,050	-
Investment properties – Land lease rights	-	-	3,461,766

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11. DERIVATIVE INSTRUMENTS

The derivative instruments consist of interest rate swaps and foreign exchange swaps.

As of June 30, 2026 and December 31, 2025, assets from derivative instruments are as follows:

	June 30, 2026	December 31, 2025
Assets from derivative instruments – Short-term	65,168	116,149
Assets from derivative instruments – Long-term	82,638	102,160
Liabilities from derivative instruments – Short-term	(7)	(241)
Liabilities from derivative instruments – Long-term	(915)	(30,466)
Total	146,884	187,602

June 30, 2026			
	Currency	Original amount	Asset/(Liabilities)
Derivative assets	EUR	197,354,273	147,806
Derivative liabilities	US Dollar	53,213,503	(922)
Total			146,884

December 31, 2025			
	Currency	Original amount	Asset/(Liabilities)
Derivative assets	EUR	208,458,624	218,309
Derivative liabilities	US Dollar	58,479,609	(30,707)
Total			187,602

As of June 30, 2026 and December 31, 2025, derivative-related assets and liabilities consist of swaps of variable interest rates to fixed interest rates and currency swaps. Interest rate swap transactions have been executed for 100% of the USD portion of the loans used by Isparta Hospital (as of 30 June 2023, all Libor-based transactions were transitioned to SOFR; prior to 30 June 2023, Libor was used), 60% of the loans used by Eskişehir Hospital, and 70% of the loans obtained for Tekirdağ Hospital. In December 2024, Akfen İnşaat and Akfen Turizm executed a vanilla call option derivative transaction sold to the bank in relation to the repayment of a cash loan. If the price at the option's maturity exceeds the option strike price, Akfen İnşaat and Akfen Turizm will sell the notional amount of the original contract to the bank and receive the corresponding amount in TRY. If the price at maturity is lower than the option strike price, they will pay the agreed TRY amount to the bank on the option's maturity date. For Akfen İnşaat, the maturity of the respective transaction expired on June 3, 2025. For Akfen Turizm, the maturity of the respective transaction expired on October 30, 2025.

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12. RIGHT OF USE ASSETS

Within the scope of the first application of TFRS 16 "Leases", it has been accounted as leasing obligation in the individual financial statements related to leasing commitments classified as "operating leases" in accordance with TAS 17 "Leasing Transactions" before 1 January 2019. This lease liability is measured at the present value of the unrealized lease payments as of the transition date, discounted using the alternative borrowing interest rate at the date of initial application. Right-of-use assets are accounted for at an amount equal to the lease liabilities under the simplified transition application of the relevant standard.

As of June 30, 2026 and December 31, 2025, right of use assets are as follows:

	June 30, 2026	December 31, 2025
Right of use assets (*)	2,270,739	2,334,615
Total	2,270,739	2,334,615

(*) As of June 30, 2026, TRY 633,440 of the right-of-use assets consists of Akfen Turizm's Terminal Kadıköy lease and accommodation leases made for personnel, while TRY 1,637,299 consists of land leases and forest permits relating to the power plants of Akfen Yenilenebilir Enerji (December 31, 2025: TRY 670,545 consists of Akfen Turizm's Terminal Kadıköy lease and accommodation leases made for personnel, while TRY 1,664,070 consists of land leases and forest permits relating to the power plants of Akfen Yenilenebilir Enerji).

As of June 30, 2026 and 2025, the movement table of right of use assets is as follows:

	2026	2025
January 1	2,334,615	1,305,044
Amortization expense	(69,704)	(89,284)
Additions (*)	5,828	3,352,650
Transfers between property, plant and equipment and intangible assets	-	824,238
30 Haziran	2,270,739	5,392,648

(*) As of June 30, 2025, the additions to right-of-use assets mainly arise from the recognition, in accordance with TFRS 16, of the portion of the lease agreement relating to the Terminal Kadıköy project, which commenced operations on May 1, 2025, attributable to the parts of the project operated by the Group (allocated for its own use), as well as land leases and forest permits relating to the power plants.

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13. TANGIBLE ASSETS

The movements of tangible assets as of June 30, 2026 are as follows:

Cost	Power Plants	Land and buildings	Machinery and equipment	Vehicles	Furnitures and fixtures	Construction in progress ^(*)	Leasehold improvements	Other	Total
Balance as of January 1, 2026	91,115,199	54,704	92,297	894,671	798,540	123,116	1,676,934	22,118	94,777,579
Additions	75,370	-	720	979,970	19,181	82,961	113,893	-	1,272,065
Disposals	-	-	-	-	-	-	(100,163)	-	(100,163)
Balance as of June 30, 2026	91,190,569	54,704	93,017	1,874,641	817,721	206,047	1,690,664	22,118	95,949,481
Birikmiş amortisman									
Balance as of January 1, 2026	13,602,889	13,017	67,831	189,886	657,268	-	349,103	6,045	14,886,039
Current period expenses	1,214,338	1,343	1,847	52,745	23,903	-	83,056	452	1,377,684
Disposals	-	-	-	-	-	-	(3,135)	-	(3,135)
Balance as of June 30, 2026	14,817,227	14,360	69,679	242,631	681,171	-	429,024	6,497	16,260,588
Net book value as of January 1, 2026	77,512,310	41,687	24,466	704,785	141,272	123,116	1,327,831	16,073	79,891,540
Net book value as of June 30, 2026	76,373,342	40,344	23,339	1,632,010	136,550	206,047	1,261,640	15,621	79,688,893

(*) As of June 30, 2026, construction in progress mainly consists of Terminal Kadıköy expenditures of Akfen Turizm and Yedide Yedi, and hybrid solar (GES) and wind (RES) capacity expansion investments of Akfen Yenilenebilir Enerji.

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13. MADDİ DURAN VARLIKLAR (*devamı*)

The movements of tangible assets as of June 30, 2025 are as follows:

Cost	Power Plants	Land and buildings	Machinery and equipment	Vehicles	Furnitures and fixtures	Construction in progress ^(*)	Leasehold improvements	Other	Total
Balance as of January 1, 2025	73,784,996	75,676	82,580	295,281	777,509	3,086,662	440,316	22,117	78,565,137
Additions	134,804	-	26,145	623,561	17,143	3,174,176	13,278	-	3,989,107
Transfers related to power plants	2,422,767	-	-	-	-	(2,422,767)	-	-	-
Transfers to right-of-use assets (Note 12)	-	-	(24,565)	-	(7,078)	(809,792)	-	-	(841,435)
Disposals	(1,104)	-	-	(20,168)	-	-	-	-	(21,272)
Balance as of June 30, 2025	76,341,463	75,676	84,160	898,674	787,574	3,028,279	453,594	22,117	81,691,537
Accumulated depreciation									
Balance as of January 1, 2025	11,720,052	25,608	60,614	143,653	614,768	-	255,708	4,353	12,824,756
Current period expenses	916,278	2,229	2,563	39,358	28,964	-	21,809	884	1,012,085
Transfers to right-of-use assets (Note 12)	-	-	(407)	-	(118)	-	-	-	(525)
Disposals	(46)	-	-	(20,083)	-	-	-	-	(20,129)
Balance as of June 30, 2025	12,636,284	27,837	62,770	162,928	643,614	-	277,517	5,237	13,816,187
Net book value as of January 1, 2025	62,064,944	50,068	21,966	151,628	162,741	3,086,662	184,608	17,764	65,740,381
Net book value as of June 30, 2025	63,705,179	47,839	21,390	735,746	143,960	3,028,279	176,077	16,880	67,875,350

(*) As of June 30, 2025, construction in progress mainly consists of Terminal Kadıköy expenditures of Akfen Turizm and Yedide Yedi, and hybrid solar (GES) and wind (RES) capacity expansion investments of Akfen Yenilenebilir Enerji.

As of June 30, 2026, TRY 1,489,494 of the total depreciation and amortization expense of TRY 1,535,259, comprising TRY 1,377,684, TRY 87,871 and TRY 69,704 for property, plant and equipment, intangible assets and right-of-use assets, respectively, has been recognized in cost of sales, while TRY 45,765 has been recognized in general administrative expenses (June 30, 2025: TRY 1,129,032 of the total depreciation and amortization expense of TRY 1,195,118, comprising TRY 1,012,085 for property, plant and equipment, TRY 93,749 for intangible assets and TRY 89,284 for right-of-use assets, has been recognized in cost of sales, while TRY 66,086 has been recognized in general administrative expenses).

As of June 30, 2026, a mortgage amounting to TRY 1,623,719 exists in respect of ferries/vessels classified under property, plant and equipment/vehicles (December 31, 2025: TRY 1,759,000).

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14. INTANGIBLE ASSETS

The movements of intangible assets as of June 30, are as follows:

Cost	Rights	Other	Goodwill ^(*)	Total
Balance as of January 1, 2025	6,969,576	614,836	348,071	7,932,483
Additions	2,038	9,618	-	11,656
Transfers to right-of-use assets (Note 12)	(1,995)	(2,106)	-	(4,101)
Balance as of June 30, 2025	6,969,619	622,348	348,071	7,940,038
Balance as of January 1, 2026	6,955,957	632,342	348,071	7,936,370
Additions	192	9,980	-	10,172
Balance as of June 30, 2026	6,956,149	642,322	348,071	7,946,542
Accumulated amortization	Haklar	Diğer	-	Toplam
Balance as of January 1, 2025	1,399,361	356,873	-	1,756,234
Current period expenses	69,339	24,410	-	93,749
Transfers to right-of-use assets (Note 12)	(17)	(36)	-	(53)
Balance as of June 30, 2025	1,468,683	381,247	-	1,849,930
Balance as of January 1, 2026	1,520,961	398,271	-	1,919,232
Current period expenses	1,792	86,079	-	87,871
Balance as of June 30, 2026	1,522,753	484,350	-	2,007,103
Net book value				
Net book value as of January 1, 2025	5,570,215	257,963	348,071	6,176,249
Net book value as of June 30, 2025	5,500,936	241,101	348,071	6,090,108
Net book value as of January 1, 2026	5,434,996	234,071	348,071	6,017,138
Net book value as of June 30, 2026	5,433,396	157,972	348,071	5,939,439

^(*) It is the goodwill amount arising from the acquisition of Zorlu Enerji Elektrik Üretim A.Ş. by İmbat Enerji A.Ş., one of the wind power plant companies.

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15. GOVERNMENT INCENTIVES AND GRANTS

With the decision of the Council of Ministers dated July 1, 2003 and numbered 2003/5868, the amount of the vessels carrying cargo and passengers exclusively in the cabotage line registered to the Turkish International Ship Registry and National Ship Registry, commercial yachts, service and fishing vessels shall be determined according to the technical characteristics of each ship and has decided to reduce the special consumption tax amount of the fuel to be given to the logbook of the vessel that will use this fuel to zero since the beginning of 2004. Since 2004, IDO has been benefiting from the special consumption tax deduction.

The resolution of the Council of Ministers No. 2004/5266 of December 2, 2004 provides that the revenues from the operation and transfer of ships and yachts registered in the Turkish International Register of Ships are exempt from income and corporate taxes and funds. Therefore, purchasing, sales, mortgage, registration, loan and freight contracts pertaining to ships and yachts to be registered in the Turkish International Register of Ships are not subject to stamp duty, levies, banking and insurance transactions tax and funds. To this end, IDO is using corporate tax and income tax discounts.

Acacia Maden has received an investment incentive certificate from the Ministry of Economy under the "Large Scale Investment" plan for the mining facility in Kastamonu on April 27, 2014. Under this incentive, 40% of the total investment amount is based on tax exemption and 80% of the future tax amount of the company will not be paid within the scope of incentive until reaching the base for tax exemption. In addition, Acacia Mine benefits from SSK employer share support.

Akfen İnşaat's hospital projects are subject to corporate tax at reduced rates, effective from the financial year in which the investment is partially or fully operational until the investment reaches the contribution amount. In this context, the Group recognizes the tax advantage that it expects to benefit from investment incentive companies as deferred tax asset in the financial statements. As a result of the incentive certificate applications made by Isparta City Hospital, Eskişehir City Hospital and Tekirdağ City Hospital, which are indirect subsidiaries of the Group, to the General Directorate of Incentive Implementation and Foreign Capital of the Ministry of Economy of the Republic of Turkey, the incentive applications for the investments of Isparta City Hospital, Eskişehir City Hospital and Tekirdağ City Hospital with the Public Private Partnership model are given Project-Based State Aid for Investments put into effect by the decision of the Council of Ministers and approved by the Council of Ministers on February 26, 2015, November 8, 2017 and January 25, 2018, respectively. Isparta City Hospital, Eskişehir City Hospital and Tekirdağ City Hospital hold incentive certificates numbered 118061, 133596 and 135097, respectively. The investment amounts subject to incentives have reached TRY 3,727,241, TRY 2,198,100 and TRY 3,535,617, respectively, as of June 30, 2026, following revisions made and restatements based on the revaluation rates determined each year in accordance with the General Communiqué on Tax Procedure Law published in the Official Gazette (December 31, 2025: TRY 3,936,499, TRY 2,321,507 and TRY 3,734,115, respectively, based on purchasing power). The incentive elements utilized by the investment are as follow:

- Corporate Tax Deduction (tax deduction rate: 50% for Eskişehir City Hospital, 55% for Isparta City Hospital and Tekirdağ City Hospital, contribution rate to investment: 15% for Eskişehir City Hospital, 20% for Isparta City Hospital and Tekirdağ City Hospital),
- VAT Exemption,

Deferred tax assets are recorded if it is determined that taxable income is likely to occur in future years. Where taxable income is likely to occur, deferred tax assets are calculated on the basis of deductible temporary differences, financial losses, and tax benefits earned due to investment allowances that allow for the payment of reduced corporate tax. In this context, the Group bases the reflection of deferred tax assets arising from investment incentives in the consolidated financial statements on long-term plans, and evaluates the recoverability of deferred tax assets related to such investment deductions as of each balance sheet date, based on business models that include taxable profit estimates. This incentive should be used until the transfer of the hospital to the Ministry of Health, and the estimation of the amount subject to exemption in the following years was made on the basis of the year-end CPI projection. Year-based CPI and exchange rate estimates were used in the profit and loss projections of the hospital.

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16. INVESTMENTS ACCOUNTED USING THE EQUITY METHOD

The carrying amounts of investments accounted using the equity method of the Group as of as of June 30, 2026 and December 31, 2025, are as follows:

	<u>Shareholding</u>		<u>Shareholding</u>	
	<u>Rates (%)</u>	<u>June 30, 2026</u>	<u>Rates (%)</u>	<u>December 31, 2025</u>
Akfen GYO	45.27	17,335,814	45.27	17,417,137
Acacia Maden	38.25	4,485,410	38.25	4,231,186
Fountains at Westside (Note 3)	20.00	174,676	20.00	177,352
Söğütlü Kadıköy	50.00	7,543	50.00	-
Onur Kebap	50.00	3,080	50.00	5,340
Afitap Restoran	50.00	877	50.00	2,850
Şekerci Cafer Erol ⁽¹⁾	50.00	-	50.00	151
MDO ⁽¹⁾	50.00	-	50.00	-
Biz Madencilik ⁽¹⁾	50.00	-	50.00	-
		22,007,400		21,834,016

⁽¹⁾ Since the equity amounts of the companies are negative, the value of the companies included in the condensed consolidated financial statements is taken as zero.

The Group's shares in the profits or losses of its investments accounted using the equity method in the profit or (loss) statement for periods ended on June 30 are as follows:

	<u>2026</u>	<u>2025</u>
Akfen GYO	59,423	609,035
Acacia Maden	779,763	240,295
MDO ⁽¹⁾	(248,288)	(280,040)
Onur Kebap	(105)	(665)
Söğütlü Kadıköy	(6,780)	(466)
Afitap Restoran	(1,972)	(1,699)
Fountains at Westside	(595)	-
Cafer Erol	(151)	-
June 30	581,295	566,460

⁽¹⁾ The aforementioned loss figures consist of the capital sent to MDO within the scope of the guarantee in the relevant periods.

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17. COMMITMENTS

Letters of guarantee, pledges and mortgages given

As of June 30, 2026 and December 31, 2025, the Group's statements on its position related to letters of guarantee/pledges/mortgages are as follows:

CPM given by the Group	June 30, 2026	December 31, 2025
A. Total Amount of CPM Given on Behalf of Own Legal Entity	107,298,850	117,409,307
B. Total Amount of CPM Given in Favor of Partnerships which are Fully Consolidated	1,370,234	2,073,579
C. Total Amount of CPM Given for Assurance of Third Parties Debts in Order to Conduct Usual Business Activities	-	-
D. Total Amount of Other CPM Given	5,625,504	5,385,464
i. Total Amount of CPM Given in Favor of the Parent Company	674,428	-
ii. Total Amount of CPM Given in Favor of Other Group Companies which B and C do not comprise	4,951,076	5,385,464
iii. Total Amount of CPM Given in Favor of Third Parties which C does not comprise	-	-
Total	114,294,588	124,868,350

As of June 30, 2026, the ratio of other GPM given by the Company to equity is 4% (December 31, 2025: 4%).

18. FINANCIAL INVESTMENTS

Short-term financial investments

The details for short-term financial investments as of June 30, 2026 and December 31, 2025, are as follows:

	June 30, 2026	December 31, 2025
Financial assets at fair value through profit or loss	135,113	110,177
Total short-term financial investments	135,113	110,177

Long-term financial investments

The details for long-term financial investments as of June 30, 2026 and December 31, 2025, are as follows:

	June 30, 2026	December 31, 2025
Financial assets at fair value through profit or loss	954,937	1,027,564
Financial assets at fair value through other comprehensive income	18,709,557	18,711,521
Total long-term financial investments	19,664,494	19,739,085

Financial assets at fair value through profit or loss

As of June 30, 2026 and December 31, 2025, the short-term and long-term financial assets at fair value through profit or loss consist of the Group's participation funds, bonds, and mutual funds with maturities of more than three months, and these assets are denominated in USD and TRY.

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18. FINANCIAL INVESTMENTS (cont'd)**Financial assets at fair value through other comprehensive income**

	2026	2025
January 1	18,711,521	17,429,298
Revaluation (decreases)/ increases accounted for as other comprehensive income	(1,964)	121,508
June 30	18,709,557	17,550,806

As of June 30, 2026, TRY 18,635,929 of other long-term investments consists of MIP (December 31, 2025: TRY 18,635,929), TRY 16,231 consists of shares in Travelex Group Investment (December 31, 2025: TRY 16,231), TRY 23,287 consists of shares in TAV Yatırım (December 31, 2025: TRY 25,228), TRY 20,225 consists of shares in Kiraz 13 (December 31, 2025: TRY 20,225), and TRY 11,734 consists of shares in Kiraz 15 (December 31, 2025: TRY 11,734).

19. EQUITY***Issued Capital***

As of June 30, 2026 and December 31, 2025, the Company's capital structure is as follows:

	June 30, 2026		December 31, 2025	
Name of shareholder	Share ratio (%)	Share amount	Share ratio (%)	Share amount
Pelin Akın Özalp	45.10	4,014,308	45.10	4,014,308
Selim Akın	45.10	4,014,308	45.10	4,014,308
Akfen Holding	3.84	341,007	6.51	578,934
Akfen International (*)	2.67	237,927	-	-
Hamdi Akın	3.29	292,450	3.29	292,450
Nominal	100	8,900,000	100	8,900,000
Inflation adjustments on capital	100	12,141,065	100	12,141,065
Total issued capital	100	21,041,065	100	21,041,065

(*) The 2.67% shares held by Akfen Holding were sold to Akfen International on March 16, 2026.

Restricted reserves appropriated from profits

In accordance with Article 520 of Law No. 6102, a reserve is set aside in the amount corresponding to the acquisition cost of treasury shares. As of June 30, 2026, the total amount of restricted reserves appropriated from profit is TRY 38,135,703 (December 31, 2025: TRY 40,954,310).

Non-controlling interests

The portions of net assets of subsidiaries attributable to shares not directly and/or indirectly controlled by the parent are classified under "Non-controlling interests" in the consolidated statement of financial position.

As of June 30, 2026, the amount classified under "Non-controlling interests" in the statement of financial position is TRY 34,253,886 (December 31, 2025: TRY 32,661,196). Likewise, the portions of net profit or loss of subsidiaries attributable to shares not directly and/or indirectly controlled by the parent are classified under "Non-controlling interests" in the consolidated statement of comprehensive income. For the years ended June 30, 2026 and 2025, profit attributable to non-controlling interests amounts to TRY 639,936 and TRY 478,483, respectively.

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19. EQUITY (cont'd)

Treasury shares

When shares that were previously recorded as paid-in capital are repurchased, the amount paid, including any directly attributable costs of the repurchase net of tax effects, is deducted from equity. Repurchased shares are presented as a reduction in equity.

As of June 30, 2026, in the sale of the 2.67% treasury shares held by Akfen Holding for TRY 1,743,010, the cost of the shares sold was TRY 2,818,021, and the difference of TRY 1,075,011 was recognized as a discount on shares under equity.

On March 24, 2025, the Company's Board of Directors resolved to carry out share buybacks in order to protect the interests of shareholders, taking into consideration the share price and price movements. According to the resolution, the term of the aforementioned buyback program is one year, the maximum fund amount that may be allocated is TRY 150,000, and the maximum number of shares subject to the share buyback is TRY 6,000. Within the scope of the aforementioned share buyback program, Akfen İnşaat repurchased 6,000,000 shares with a nominal value of TRY 167,717, starting from March 24, 2025. As a result of the aforementioned buyback transaction, treasury shares amounting to TRY 167,717 and restricted reserves allocated from profit (TRY 150,107 attributable to the parent and TRY 17,610 attributable to non-controlling interests) were recognized in the Group's condensed consolidated financial statements. The sale of 270,000 of the Company's repurchased shares with a nominal value of TRY 6,000 was carried out on June 24, 2026. As a result of the sale, a cash inflow of TRY 18,478 was generated and, after deducting the repurchase cost of TRY 7,377, TRY 11,101 (TRY 9,931 attributable to the parent and TRY 1,170 attributable to non-controlling interests) was recognized as share premiums.

On March 25, 2025, the Company's Board of Directors resolved to carry out share buybacks in order to protect the interests of shareholders, taking into consideration the share price and price movements. According to the resolution, the term of the aforementioned buyback program is one year, the maximum fund amount that may be allocated is TRY 200,000, and the maximum number of shares subject to the share buyback is 10,000 shares. Within the scope of the aforementioned share buyback program, the Group repurchased 14,000,000 shares with a nominal value for TRY 285,531, starting from March 25, 2025. As a result of the aforementioned buyback transaction, treasury shares amounting to TRY 305,558 and restricted reserves allocated from profit (TRY 172,481 attributable to the parent and TRY 133,077 attributable to non-controlling interests) were recognized in the Group's condensed consolidated financial statements.

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20. SALES AND COST OF SALES

The breakdown of revenue for the periods ended June 30 is as follows:

	January 1- June 30, 2026	January 1- June 30, 2025
<u>Construction revenues</u>		
Hospitals project income ⁽¹⁾	1,199,012	750,486
Croatia project incomes ⁽²⁾	691,757	634,095
Yalıkavak project incomes ⁽³⁾	210,752	384,801
<u>Operational revenues</u>		
Hospital service revenues ⁽⁴⁾	3,690,317	3,203,593
Electricity sales revenues ⁽⁵⁾	3,424,273	3,589,117
Commercial area revenues ⁽⁶⁾	622,609	215,634
Rent revenues ⁽⁷⁾	304,998	157,710
Apartment sales revenues ⁽⁸⁾	68,030	81,824
Dormitory revenues ⁽⁹⁾	30,097	29,356
Accommodation income ⁽¹⁰⁾	28,954	114,255
Waste management service revenues ⁽¹¹⁾	28,942	16,409
Other	39,323	7,602
Sales returns (-)	(69,708)	(20,820)
	10,269,356	9,164,062

⁽¹⁾ Construction revenues earned by Akfen İnşaat based on the percentage of completion of the projects related to the construction tenders for Hatay Emergency Hospitals, Amasya State Hospital and İskenderun State Hospital.

⁽²⁾ Construction revenue recognized by Akfen İnşaat based on the percentage of completion for the Sister of Mercy Hospital Renovation and Reconstruction project in Zagreb, Croatia, dated May 14, 2022.

⁽³⁾ Construction project revenue recognized by Akfen İnşaat as the main contractor based on the percentage of completion for the villa project developed on Akfen GYO's Bodrum Yalıkavak land.

⁽⁴⁾ Isparta, Eskişehir, and Tekirdağ City Hospitals became operational in March 2017, October 2018, and November 2020, respectively, and the Group started generating revenue from hospital management activities.

⁽⁵⁾ The income from the sale of carbon emission certificate rights and other electricity sales belongs to Akfen Yenilenebilir's hydroelectric plant, solar power plant, and wind power plant.

⁽⁶⁾ A significant portion of these revenues consists of operating income from the Terminal Kadıköy project, which commenced operations on May 1, 2025, and income from the commercial areas of the City Hospitals.

⁽⁷⁾ A significant portion of these revenues consists of rental income from the Terminal Kadıköy project, which commenced operations on May 1, 2025, and income from the leasing of commercial areas in Akfen Turizm's İncek Loft.

⁽⁸⁾ The villa sales revenues of the İncek Loft project.

⁽⁹⁾ These consist of dormitory revenues of Hacettepe.

⁽¹⁰⁾ Bodrum Loft Hotel became operational as of July 1, 2020, and the Group has started to generate accommodation revenues. Accommodation revenues also include other revenues such as food and beverage.

⁽¹¹⁾ These are revenues generated by Akfen Su from solid waste services.

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(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

20. SALES AND COST OF SALES (cont'd)

The breakdown of cost of sales for the periods ended June 30 is as follows:

	January 1- June 30, 2026	January 1- June 30, 2025
Hospital service expenses (*)	3,163,787	3,039,520
Construction costs (**)	1,867,304	1,703,639
Depreciation and amortization expenses	1,489,494	1,129,032
Personnel expenses	643,671	446,338
Contribution fee expenses (***)	360,286	281,201
Maintenance and repair expense	333,515	303,313
System usage (****)	321,673	296,205
Food and beverage expenses	185,254	96,186
Insurance expenses	120,523	135,621
Tax and duties expenses	88,229	38,072
Operational lease expenses	66,373	63,161
Villa sales expenses	33,732	68,521
Consultancy expenses	30,225	26,973
Waste management expenses	21,671	7,295
Energy expenses	17,150	12,782
Other	270,761	292,598
	9,013,648	7,940,457

(*) Isparta, Eskişehir and Tekirdağ City Hospitals became operational as of March 2017, October 2018 and November 2020, respectively, and the Group started to generate income from hospital management activities.

(**) It consists mostly of the expenses of the construction works related to the projects that the Group is ongoing.

(***) It includes the payments of the standard form contribution agreements signed with TEİAŞ in the licensing process of WPP companies.

(****) It consists of payments made by wind (WPP), hydroelectric (HPP), and solar (SPP) power companies for the use of the transmission or distribution system operated by TEİAŞ or the relevant distribution companies.

21. GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses for the periods ended June 30, are as follows:

	January 1- June 30, 2026	January 1- June 30, 2025
Personnel expenses	1,027,092	712,824
Consultancy expenses	91,995	116,729
Travel and hosting expenses	71,720	62,000
Depreciation expenses	45,765	66,086
Donations	37,177	151,232
Rent expenses	32,209	32,293
Office expenses	27,731	29,861
Taxes, duties and fees	27,023	34,354
Insurance expenses	7,753	6,255
Advertising expenses	4,274	4,160
Other	113,067	77,478
	1,485,806	1,293,272

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22. OTHER INCOMES FROM OPERATING ACTIVITIES

Other incomes from operating activities for the periods ended June 30, are as follows:

	<u>January 1- June 30, 2026</u>	<u>January 1- June 30, 2025</u>
Increase in fair value of Service Concession Agreements (Note 9)	7,975,772	14,224,070
Reversal of impairment of receivable	534	-
Other	64,349	24,008
	8,040,655	14,248,078

23. FINANCE INCOMES AND EXPENSES

Finance incomes for the periods ended June 30, are as follows:

	<u>January 1- June 30, 2026</u>	<u>January 1- June 30, 2025</u>
Exchange difference income	451,636	563,970
Interest income	249,000	459,166
Fair value increases of derivative instruments	46,983	-
Other	-	62
	747,619	1,023,198

Finance expenses for the periods ended June 30, are as follows:

	<u>January 1- June 30, 2026</u>	<u>January 1- June 30, 2025</u>
Exchange difference expense	2,987,393	7,652,521
Interest expense	2,150,260	2,540,757
Fair value decreases of derivative instruments	59,353	113,486
Other	56,934	110,182
	5,253,940	10,416,946

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24. TAX ASSETS AND LIABILITIES

a) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity, in such case, the tax is also recognised in shareholders' equity.

The current income tax charge is calculated in accordance with the tax laws enacted or substantively enacted at the balance sheet date in the countries where the subsidiaries and associates of the Group operate. Under the Turkish Tax Code, companies having head office or place of business in Turkey are subject to corporate tax.

Under the Turkish taxation system, tax losses can be carried forward to be offset against future taxable income for five years. Tax losses cannot retrospectively offset against the profits of previous years.

Furthermore, provisional corporate taxes are paid at 25% (2025: 25%) over profits declared for interim periods in 2026 in order to be deducted from the final corporate tax.

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the condensed consolidated financial statements. Currently enacted tax rates are used to determine deferred income tax at the balance sheet date.

For the temporary differences that are expected to be realized/closed in the deferred tax calculation, a tax rate of 25% for 2026 (December 31, 2025: %25) is used.

Deferred tax liabilities are recognized for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized.

b) Corporate tax

The corporate tax rate is applied to the net corporate income determined by adding non-deductible expenses according to tax laws and subtracting exemptions and deductions specified in tax laws. Corporate tax must be declared by the twenty-fifth day of the fourth month following the end of the relevant year and paid by the end of that month. Companies calculate provisional tax at a rate of 25% on their quarterly financial profits in 2026 (2025: 25%), and declare it by the 14th day of the second month following the relevant period and pay it by the evening of the 17th day. Provisional tax paid during the year belongs to that year and is offset against the corporate tax calculated in the corporate tax return to be filed in the following year. If any prepaid provisional tax remains after offsetting, it may either be refunded in cash or offset against other tax liabilities. Hırvatistan branch of Akfen İnşaat, a subsidiary of the Group, is subject to corporate tax at a rate of 18% (December 31, 2025: 18%). The Romania branch of Akfen Yenilenebilir Enerji, a subsidiary of the Group, is subject to corporate tax at a rate of 18% (December 31, 2025: 16%).

According to the Corporate Tax Law, financial losses declared in the tax return can be deducted from the corporate tax base of the period, limited to a maximum of 5 years. Tax declarations and related accounting records may be examined by the tax authorities within five years.

Dividend distributions are subject to withholding tax, and the withholding tax liability is declared in the period in which the dividend is paid in cash or on account. Dividend payments, other than those made to non-resident corporations deriving income through a place of business or permanent representative in Türkiye and to corporations resident in Türkiye, were subject to withholding tax at a rate of 15% until December 22, 2021. However, pursuant to Presidential Decision No. 4936, published in the Official Gazette No. 31697 dated December 22, 2021 and entering into force accordingly, the dividend withholding tax rate of 15% under Income Tax Law No. 193 and Corporate Tax Law No. 5520 was reduced to 10%.

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Notes to the Condensed Consolidated Financial Statements for the period ended June 30, 2026

(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

24. TAX ASSETS AND LIABILITIES (*cont'd*)

b) Corporate tax (*cont'd*)

Dividends paid from companies resident in Türkiye to joint-stock companies also resident in Türkiye are not subject to income tax. In addition, no income tax is calculated if profits are not distributed or are added to capital.

Turkish tax legislation does not allow the parent company to file a consolidated tax return based on consolidated financial statements including its subsidiaries. Therefore, tax liabilities reflected in the Group's consolidated financial statements are calculated separately for each entity included in the consolidation scope..

Income arising from investment incentive certificates related to hospital projects is subject to corporate tax at reduced rates starting from the fiscal year in which the investment is partially or fully put into operation, until the investment reaches the contribution margin amount. In this context, the Company recognizes the tax benefit expected to be utilized in the foreseeable future in companies benefiting from investment incentives as a deferred tax asset in the financial statements.

With Article 32/C titled "Domestic Minimum Corporate Tax" added to the Corporate Tax Law ("KVK"), a regulation has been introduced regarding the determination of corporate tax to be calculated by corporate taxpayers, and corporations are required to pay at least 10% corporate tax. Accordingly, corporate tax calculated under Articles 32 and 32/A, taking into account certain deductions and exemptions, cannot be less than 10% of the corporate income before these deductions and exemptions. The relevant article will be applicable starting from January 1, 2025.

Law No. 7582, published in the Official Gazette No. 33270 dated June 4, 2026, introduced an amendment to paragraph eight of Article 32 of the Corporate Tax Law No. 5520. Pursuant to the amendment, the corporate tax rate applicable to profits derived exclusively from manufacturing activities by corporations holding an industrial registry certificate and actually engaged in manufacturing activities, and to profits derived exclusively from agricultural production activities by corporations engaged in agricultural production activities, has been determined as 12.5%. The aforementioned rate change will apply to profits earned in 2027 and subsequent taxation periods. Accordingly, the aforementioned rate change has been taken into consideration in the deferred tax calculations for Akfen Yenilenebilir Enerji, a subsidiary of the Company, and a tax rate of 12.5% has been used in the calculation of deferred tax assets and liabilities relating to temporary differences expected to reverse in 2027 and subsequent years for subsidiaries holding an industrial registry certificate and actually engaged in manufacturing activities.

c) Transfer pricing arrangements

In Turkey, transfer pricing arrangements are stated in article 13 of the CTL headed "distribution of concealed gains via transfer pricing". Communiqué of November 18, 2007 on the distribution of concealed gains via transfer pricing regulates practical details.

If a taxpayer trades goods or services with related persons over the fee or price that it sets in breach of the arm's length principle, the gains are considered to be partly or entirely distributed by concealed means via transfer pricing. Such distribution of concealed gains via transfer pricing is considered as non-deductible expenses for corporate tax.

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24. TAX ASSETS AND LIABILITIES (cont'd)

Deferred tax assets and liabilities

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, except for the differences of non-tax deductible goodwill, and assets and liabilities that are not accountable and taxable and are recognized for the first time.

As of June 30, 2026 and December 31, 2025, the Group's deferred tax liabilities are as follows:

	June 30, 2025	December 31, 2025
Investment incentives	9,460,958	9,992,121
Accumulated losses	5,161,710	5,622,232
Service concession agreements	(14,198,109)	(14,880,738)
Long-term construction and repair costs	271,696	283,959
Investment properties and fixed assets	(4,794,711)	(7,953,379)
Adjustments on financial borrowings	261,168	335,836
Derivative instruments	(43,891)	(56,075)
Financial investments	(1,070,503)	(1,103,588)
Other	(320,119)	(199,389)
Deferred tax liabilities	(5,271,801)	(7,959,021)

Deferred tax liabilities movements for the periods ended at June 30:

	2026	2025
January 1	(7,959,021)	(6,727,316)
Recognized in the statement of profit or loss	1,968,129	(585,639)
Recognized in the statement of other comprehensive income	687,681	(158,420)
Transfer to assets held for sale (Note 3)	31,410	-
June 30	(5,271,801)	(7,471,375)

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25. RELATED PARTY DISCLOSURES

a) Trade receivables from related parties / Trade payables to related parties

As of June 30, 2026 and December 31, 2025, the Group's short-term trade receivables from related parties are as follows:

	June 30, 2026	December 31, 2025
Akfen GYO ⁽¹⁾	111,146	68,076
Fıratcan Turizm ⁽²⁾	16,165	14,570
İDO ⁽³⁾	6,401	12,362
Şekerci Cafer Erol ⁽⁴⁾	107,344	-
Acacia Maden ⁽⁵⁾	-	1,406
Other	8,233	7,267
	249,289	103,681

⁽¹⁾ As of June 30, 2026 and December 31, 2025, the Company's associate consists of receivables related to the Yalıkavak project and invoices issued for the allocation of general administrative expenses.

⁽²⁾ 30 As of June 30, 2026 and December 31, 2025, these consist of receivables arising from the Terminal Kadıköy project.

⁽³⁾ As of June 30, 2026 and December 31, 2025, the Company's associate consists of trade receivables related to wastewater services provided by Akfen Su.

⁽⁴⁾ As of June 30, 2026 and December 31, 2025, the Company's subsidiary's associate, with interest rates applied to the respective balances at market rates.

⁽⁵⁾ As of June 30, 2026 and December 31, 2025, the Company's associate consists of balances arising from the allocation of general administrative expenses as of December 31, 2025 (December 31, 2024: receivables arising from commissions calculated on cash and non-cash loans of Acacia Maden)

As of June 30, 2026 and December 31, 2025, the Group's short-term trade payables to related parties are as follows:

	June 30, 2026	December 31, 2025
Akfen GYO	63,955	23,193
Fıratcan Turizm ⁽¹⁾	63,278	115,663
Other	1,008	671
	128,241	139,527

⁽¹⁾ As of June 30, 2026 and December 31, 2025, these consist of trade payables related to the Terminal Kadıköy project.

The Group's short-term prepaid expenses to related parties as of June 30, 2026 and December 31, 2025 are as follow:

	June 30, 2026	December 31, 2025
Fıratcan Turizm ^(*)	-	50,420
	-	50,420

^(*) As of June 30, 2026 and December 31, 2025, it consists of prepaid expenses within the scope of the Terminal Kadıköy project.

b) Other receivables from related parties / Other payables to related parties

As of June 30, 2026 and December 31, 2025, the Group's long-term other receivables from related parties are as follows:

	June 30, 2026	December 31, 2025
Company Main Partners	434,874	182,823
Company Founding Partner	39,587	22,436
Söğütlü Lokanta	12,592	10,056
Biz Madencilik	6,951	6,434
Şekerci Cafer Erol	2,432	2,864
Akfen International	1,052	795
Other	408	280
	497,896	225,688

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25. RELATED PARTY DISCLOSURES (cont'd)

As of June 30, 2026 and December 31, 2025, the Group's long-term other payables to related parties are as follows:

	June 30, 2026	December 31, 2025
Akfen International ⁽¹⁾	720,100	1,486,768
Acacia Maden ⁽²⁾	476,662	361,105
Other	4,094	7,610
	1,200,856	1,855,483

⁽¹⁾ As of June 30, 2026 and December 31, 2025, these belong to the founding shareholder of the Company and consist of payables bearing interest at market rates.

⁽²⁾ As of June 30, 2026 and December 31, 2025, these relate to the Company's associate and consist of payables bearing interest at market rates.

30 Haziran tarihlerinde sona eren yıllara ait ilişkili taraflarla yapılan başlıca işlemler aşağıdaki gibidir:

		<u>January 1- June 30, 2026</u>	<u>January 1- June 30, 2025</u>
Akfen GPYŞ 1. GMY Fonu	Sale of participation fund (*)	-	626,424
Akfen GYO	Construction income-Yalıkavak	210,752	384,801
Fıratcan	Interest income from rents (**)	263,609	291,168
Akfen GYO	Kira gideri – Bodrum Loft	156,745	-
Company main partner	Interest income	55,961	6,459
Company founder partner	Interest income	6,150	12,889
Akfen Portföy	Commission income	24,153	9,340
Acacia	Dividend income	797,015	-
Akfen Fon	Dividend income	6,508	-
MDO/İDO	Revenue	4,860	4,412
Akfen GYO	Revenue	2,054	3,998
Travelex	Dividend income	-	3,486
Kiraz 13	Dividend income	-	284
Kiraz 15	Dividend income	-	104
Şirket Ana Ortağı	Rent expense	(6,147)	(5,800)

(*) Pursuant to the Board of Directors' resolution dated March 3, 2025, it was decided to sell approximately TRY 626,424 worth of the Akfen Fund, in which Akfen İnşaat holds approximately 17% of the participation units, by returning 28,617,000 participation units to the Fund. As part of the sale of the Fund units, the transaction was completed in cash in the total amount of TRY 626,424 on March 5, 2025, based on the Fund's unit price calculated as of the date on which the instruction was submitted (March 3, 2025). Following the aforementioned transaction, the Company's ownership interest in the Fund continues at 3.25%.

(**) This represents the interest expense recognized in the Group's condensed consolidated financial statements in accordance with TFRS 16 in relation to the lease agreement signed between Akfen Turizm and Fıratcan İnşaat within the scope of the Terminal Kadıköy project, which commenced operations on May 1, 2025. As of June 30, 2026, TRY 633,440 of the right-of-use assets, TRY 3,516,263 of the land leases included in investment properties, and TRY 2,931,420 of lease liabilities recognized in the Group's condensed consolidated financial statements relate to the aforementioned lease transaction.

Benefits to Senior Executives

Total short-term benefits provided to senior managers for Akfen Holding and subsidiaries for the year ended on June 30, 2026 is TRY 521,349 (June 30, 2025: TRY 232,347).

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26. NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS

Financial Risk Management Instruments and Policies

Overview

The primary financial instruments used are bank loans, finance leases, cash, and short-term bank deposits. The main purpose of utilizing these instruments is to generate financing for operations. Additionally, financial instruments arising directly from operations, such as trade receivables and trade payables, are also utilized. The risks arising from the use of these instruments include foreign currency risk, interest rate risk, price risk, credit risk, and liquidity risk. The Group's management monitors and manages these risks as described below. Furthermore, market risk that may arise from the use of financial instruments is also monitored.

Foreign currency risk

The balances of the Group's foreign currency transactions arising from operating and financial activities as of reporting date are explained below. With respect to foreign currency denominated payables or creditors; In case of changes in the exchange rates of these currencies against Turkish Lira, they may be exposed to exchange rate risk. The aforesaid exchange rate risk is limited by the continuous analysis and monitoring of the foreign exchange position.

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26. NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (cont'd)

As of June 30, 2026, assets and liabilities denominated in foreign currencies are as follows:

	June 30, 2026			
	TRY Equivalent	US Dollar	Euro	Other(*)
1. Trade receivables	969,749	2,435	16,131	-
2a. Monetary Financial Assets (including safe and bank accounts)	11,332,404	236,963	5,397	153
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	5,071,883	32,896	66,679	-
4. Current Assets (1+2+3)	17,374,036	272,294	88,207	153
5. Trade Receivables	653,001	14,000	18	-
6a. Monetary Financial Assets	874,752	17,007	1,557	-
6b. Non-Monetary Financial Assets	17,290,112	371,234	-	-
7. Other	48,451,743	309,724	640,961	-
8. Non-Current Assets (5+6+7)	67,269,608	711,965	642,536	-
9. Total Assets (4+8)	84,643,644	984,259	730,743	153
10. Trade Payables	410,034	3,310	4,806	-
11. Financial Liabilities	15,359,971	231,584	85,641	-
12a. Other Monetary Liabilities	195,324	1,706	2,176	-
12b. Other Non-Monetary Liabilities	-	-	-	-
13. Current Liabilities (10+11+12)	15,965,329	236,600	92,623	-
14. Trade Payables	-	-	-	-
15. Financial Liabilities	35,824,660	398,258	324,215	-
16a. Other Monetary Liabilities	2,869,837	39,650	19,176	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	38,694,497	437,908	343,391	-
18. Total Liabilities (13+17)	54,659,826	674,508	436,014	-
19. The Net Asset/(Liability) Position of off-balance sheet derivatives (9-18)	29,983,818	309,751	294,729	153
19a. Total amount of assets hedged	-	-	-	-
19b. Total amount of liabilities hedged	11,597,415	248,559	-	-
20. Net Foreign Currency Asset/(Liability) Position (9-18+19b)	41,581,233	558,310	294,729	153
20. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a-10-11-12a-14-15-16a)	12,693,706	(61,483)	294,729	153
21. Export	-	-	-	-
22. Import	-	-	-	-

(*) Assets and liabilities denominated in other currencies are stated in TRY.

As of June 30, 2026, the Company's currency risk analysis is as follows (TRY):

Exchange Rate Sensitivity Analysis Statement				
June 30, 2026				
	Profit/Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In the event that USD appreciates/depreciates by 20% against TRY				
1- US Dollar net asset/liability	5,193,477	(5,193,477)	5,193,477	(5,193,477)
2- Portion hedged for USD (-)	-	-	-	-
3- USD Net Impact (1+2)	5,193,477	(5,193,477)	5,193,477	(5,193,477)
In the event that EUR appreciates/depreciates by 20% against TRY				
4- Net asset/liability in Euro	3,120,887	(3,120,887)	3,120,887	(3,120,887)
5- Portion hedged for EUR (-)	-	-	-	-
6- Euro Net Impact (4+5)	3,120,887	(3,120,887)	3,120,887	(3,120,887)
In the event that other foreign currencies appreciate/depreciate by 20% against TRY				
7- Other foreign currency net asset/liability	1,883	(1,883)	1,883	(1,883)
8- Portion hedged for other foreign currency (-)	-	-	-	-
9- Other Foreign Currency Assets Net Impact (7+8)	1,883	(1,883)	1,883	(1,883)
TOTAL (3+6+9)	8,316,247	(8,316,247)	8,316,247	(8,316,247)

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26. NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (cont'd)

As of December 31, 2025, assets and liabilities denominated in foreign currencies are as follows:

	December 31, 2025			
	TRY Equivalent	US Dollar	Euro	Other(*)
1. Trade receivables	691,465	55	11,630	-
2a. Monetary Financial Assets (including safe and bank accounts)	14,626,678	267,356	18,955	218
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	5,437,544	32,620	64,031	-
4. Current Assets (1+2+3)	20,755,687	300,031	94,616	218
5. Trade Receivables	1,066	-	18	-
6a. Monetary Financial Assets	984,052	17,479	1,725	-
6b. Non-Monetary Financial Assets	18,635,928	369,357	-	-
7. Other	50,924,697	292,685	610,593	-
8. Non-Current Assets (5+6+7)	70,545,743	679,521	612,336	-
9. Total Assets (4+8)	91,301,430	979,552	706,952	218
10. Trade Payables	951,471	9,072	8,309	-
11. Financial Liabilities	17,025,062	236,360	85,599	-
12a. Other Monetary Liabilities	115,899	1,489	685	-
12b. Other Non-Monetary Liabilities	-	-	-	-
13. Current Liabilities (10+11+12)	18,092,432	246,921	94,593	-
14. Trade Payables	-	-	-	-
15. Financial Liabilities	42,953,047	436,584	352,062	-
16a. Other Monetary Liabilities	1,878,844	37,171	-	-
16b. Other Non-Monetary Liabilities	1,187	-	20	-
17. Non-Current Liabilities (14+15+16)	44,833,078	473,755	352,082	-
18. Total Liabilities (13+17)	62,925,510	720,676	446,675	-
19. The Net Asset/(Liability) Position of off-balance sheet derivatives (9-18)	28,375,920	258,876	260,277	218
19a. Total amount of assets hedged	-	-	-	-
19b. Total amount of liabilities hedged	13,814,668	273,309	-	-
20. Net Foreign Currency Asset/(Liability) Position (9-18+19b)	42,190,588	532,185	260,277	218
20. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a-10-11-12a-14-15-16a)	9,741,179	(110,481)	260,297	218
21. Export	-	-	-	-
22. Import	-	-	-	-

(*) Assets and liabilities denominated in other currencies are stated in TRY.

As of December 31, 2025, the Company's currency risk analysis is as follows (TRY):

Exchange Rate Sensitivity Analysis Statement				
December 31, 2025				
	Profit/Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In the event that USD appreciates/depreciates by 20% against TRY				
1- US Dollar net asset/liability	5,362,151	(5,362,151)	5,362,151	(5,362,151)
2- Portion hedged for USD (-)	-	-	-	-
3- USD Net Impact (1+2)	5,362,151	(5,362,151)	5,362,151	(5,362,151)
In the event that EUR appreciates/depreciates by 20% against TRY				
4- Net asset/liability in Euro	3,073,014	(3,073,014)	3,073,014	(3,073,014)
5- Portion hedged for EUR (-)	-	-	-	-
6- Euro Net Impact (4+5)	3,073,014	(3,073,014)	3,073,014	(3,073,014)
In the event that other foreign currencies appreciate/depreciate by 20% against TRY				
7- Other foreign currency net asset/liability	2,953	(2,953)	2,953	(2,953)
8- Portion hedged for other foreign currency (-)	-	-	-	-
9- Other Foreign Currency Assets Net Impact (7+8)	2,953	(2,953)	2,953	(2,953)
TOTAL (3+6+9)	8,438,118	(8,438,118)	8,438,118	(8,438,118)

(Convenience translation of the independent auditors' review report and condensed consolidated financial statements originally issued in Turkish)

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26. NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (*cont'd*)

v. Capital Risk Management

The Group's objectives in capital management are;

- To be able to provide returns to partners and benefit to other shareholders by ensuring the continuity of their activities
- To increase profitability by pricing services in accordance with the risk level.

The Group determines the amount of capital in proportion to the risk level. The Company regulates the structure of shareholders' equity according to economic conditions and risk characteristics of assets.

The Group monitors capital management by using the debt / equity ratio. This ratio is calculated by dividing net debt by total capital. Net debt is calculated as total borrowings (total of short-term and long-term liabilities stated in the consolidated statement of financial position) less cash and cash equivalents. Total capital is the sum of the equity stated in the condensed consolidated financial statements.

Fair value disclosures

Fair value is defined as the price to be obtained from the sale of an asset or to be paid in the transfer of a debt in the usual transaction between market participants on the measurement date.

Financial instruments

The Group has determined the estimated fair values of financial instruments using current market information and appropriate valuation methods. However, evaluating market information and estimating fair values requires interpretation and judgement. As a result, the estimations presented here cannot be an indication of the amounts that the Group can obtain in a current market transaction.

The following methods and assumptions are used to estimate the fair values of financial instruments that are practically possible to estimate fair values:

Financial assets

Since they are short term cash assets, the registered values of cash and cash equivalents are assumed to be close to their fair values.

As their commercial receivables are short term, their recorded values are expected to reflect the fair value.

Since service concession agreements are a guaranteed income in the contract with the Ministry of Health, it accounts for the amount calculated based on the construction model, based on the service concession agreement, as a financial asset.

It is foreseen that the fair values of the foreign currency balances, which are converted at the end of the period, are close to their registered values.

Financial liabilities

Due to the fact that commercial debts and other monetary liabilities are short-term, their fair value is thought to approach the value they carry.

Bank loans are expressed in amortized cost values and transaction costs are added to the initial cost of the loans. Since the Group's floating rate bank loans have been repriced recently, their fair values are considered to represent the value they bear.

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26. NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Instrument classifications and fair values

	Amortized cost	Fair value difference reflected to profit / loss	Fair value difference reflected in other comprehensive income and expense	Book value	Fair value	Note
June 30, 2026						
Financial assets						
Cash and cash equivalents	11,990,016	-	-	11,990,016	11,990,016	5
Trade receivables from third parties	3,105,996	-	-	3,105,996	3,105,996	7
Trade receivables from related parties	249,289	-	-	249,289	249,289	7-25
Other receivables from third parties	1,006,990	-	-	1,006,990	1,006,990	
Other receivables from related parties	522,224	-	-	522,224	522,224	8-25
Financial assets related to concession agreements	-	52,414,632	-	52,414,632	52,414,632	9
Financial investments whose fair value difference is reflected in profit / loss	-	1,090,050	-	1,090,050	1,090,050	
Financial investments whose fair value difference is reflected in other comprehensive income	-	-	18,709,557	18,709,557	18,709,557	
Derivative instruments	-	147,806	-	147,806	147,806	11
Financial liabilities						
Financial borrowings	53,154,420	-	-	53,154,420	53,154,420	6
Trade payables to third parties	3,056,730	-	-	3,056,730	3,056,730	7
Trade payables to related parties	128,241	-	-	128,241	128,241	7-25
Other payables to third parties	247,617	-	-	247,617	247,617	
Other payables to related parties	1,200,877	-	-	1,200,877	1,200,877	8-25
Derivative instruments	922			922	922	11
December 31, 2025						
Financial assets						
Cash and cash equivalents	15,008,221	-	-	15,008,221	15,008,221	5
Trade receivables from third parties	3,277,728	-	-	3,277,728	3,277,728	7
Trade receivables from related parties	103,681	-	-	103,681	103,681	7-25
Other receivables from third parties	1,048,952	-	-	1,048,952	1,048,952	
Other receivables from related parties	225,688	-	-	225,688	225,688	8-25
Financial assets related to concession agreements	-	55,759,902	-	55,759,902	55,759,902	9
Financial investments whose fair value difference is reflected in profit / loss	-	1,137,741	-	1,137,741	1,137,741	
Financial investments whose fair value difference is reflected in other comprehensive income	-	-	18,711,521	18,711,521	18,711,521	
Derivative instruments	-	218,309	-	218,309	218,309	11
Financial liabilities						
Financial borrowings	62,774,837	-	-	62,774,837	62,774,837	6
Trade payables to third parties	4,172,432	-	-	4,172,432	4,172,432	7
Trade payables to related parties	139,527	-	-	139,527	139,527	7-25
Other payables to third parties	318,225	-	-	318,225	318,225	
Other payables to related parties	1,855,483	-	-	1,855,483	1,855,483	8-25
Derivative instruments	30,707			30,707	30,707	11

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26. NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (cont'd)

As of June 30, 2026 and December 31, 2025, the fair value classifications of financial assets and financial liabilities measured at fair value are as follows:

June 30, 2026	Fair Value Level		
	Level 1 TRY	Level 2 TRY	Level 3 TRY
Short term financial investments			
Financial assets at fair value through profit or loss (Note 18)	135,113	-	-
Long term financial investments			
Financial assets at fair value through profit or loss (Note 18)	954,937	-	-
Other financial investments (Note 18)	-	-	18,709,557
Interest rate swap transactions (Note 11)	-	146,884	-
Financial assets related to concession agreements (Note 9)	-	-	52,414,632
Investment property (Note 10)	-	4,165,452	4,295,300
Fixed assets (powerplants) (Note 13)	-	-	76,373,342
December 31, 2025			
	Level 1 TRY	Level 2 TRY	Level 3 TRY
Short term financial investments			
Financial assets at fair value through profit or loss (Note 18)	110,177	-	-
Long term financial investments			
Financial assets at fair value through profit or loss (Note 18)	1,027,564	-	-
Other financial investments (Note 18)	-	-	18,711,521
Interest rate swap transactions (Note 11)	-	187,602	-
Financial assets related to concession agreements (Note 9)	-	-	55,759,902
Investment property (Note 10)	-	4,246,973	4,240,228
Fixed assets (powerplants) (Note 13)	-	-	77,512,312

The fair value of assets and liabilities is determined as follows:

- Level 1: Valued at the quoted market prices for active assets and liabilities.
- Level 2: Appraised from inputs used to find the directly or indirectly observable price in the market other than the market price stated in the first level of the related asset or liability.
- Level 3: Valued at inputs that are not based on observable market data used to determine the fair value of the asset or liability.

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27. DISCLOSURES ON NET MONETARY POSITION GAINS/(LOSSES)

In accordance with the decision of the Public Oversight Accounting and Auditing Standards Authority (POA) titled "Regarding the Presentation of Footnote Disclosures for Net Monetary Position Gains/(Losses)", the Group has elected to apply the method whereby the net monetary position gains/(losses) presented in the financial statements are disclosed in the footnotes along with the amounts arising from the non-monetary assets or liabilities, index-linked assets or liabilities, equity items, and other comprehensive income items that have been subject to inflation adjustment. This note has been prepared in line with the aforementioned method.

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

Non-monetary items	January 1- June 30, 2026	January 1- June 30, 2025
Statement of Financial Position Items	(2,886,429)	(3,569,284)
Investment properties	791,788	236,165
Inventories	46,552	(191,951)
Tangible and intangible assets	13,317,264	10,200,263
Prepaid expenses	56,944	110,709
Deferred revenues	(51,896)	(75,171)
Financial investments	1,468,562	2,476,192
Investments accounted for using the equity method	166,299	122,723
Issued capital	(1,580,632)	(1,080,475)
The profits from the previous year and other equity items	(16,086,572)	(13,302,844)
Deferred tax liability	(1,014,738)	(2,064,895)
Profit or Loss Statement Items	(313,689)	(879,389)
Revenue	(1,025,527)	(826,371)
Cost of sales	942,053	785,523
Marketing expenses	1,357	997
General administrative expenses	103,539	85,075
Other income and expenses	(781,215)	(1,496,306)
Financing income and expenses	460,460	460,044
Income and expenses from investing activities	(12,888)	(17,911)
Tax income and expenses	(1,468)	129,560
Total	(3,200,118)	(4,448,673)

The financial assets related to service concession arrangements, detailed in Note 9, are considered monetary items. Accordingly, a monetary loss related to these assets is presented in the financial asset movement table within the same note, and the increase in the value of such financial assets is recognized under "Revenue from operating activities" in the consolidated statement of profit or loss.

The loss arising from other operating income and expenses, which is included in the footnote relating to the net monetary gain/(loss) from non-monetary items and income statement items, reflects the indexation effect of the value increases recognized in the consolidated income statement. Due to methodological differences, the monetary loss amount presented in Note 11 differs from the amounts shown under the net monetary gain/(loss) disclosure.

Akfen Holding Anonim Şirketi

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28. SUBSEQUENT EVENTS

Akfen Holding

The transfer transaction of Zeki İnşaat, which had not yet been completed as of the reporting period, was completed on July 21, 2026, together with all rights and receivables.

As of July 22, 2026, the shareholding structure of Akfen Holding had changed and consisted of Pelin Akın Özalp with 45.10%, Selim Akın with 45.10%, OSO Yatırım Proje A.Ş. with 1.92%, KMA Yatırım Proje A.Ş. with 1.92%, Hamdi Akın with 3.29%, and Akfen International Holding B.V. with 2.67%.

Akfen İnşaat

Within the scope of the Share Buyback Program initiated pursuant to the Company's Board of Directors' resolution dated March 24, 2025, 1,730,000 of the repurchased shares were sold by August 12, 2026, subsequent to the reporting period. The shares subject to the aforementioned sale represent 0.2718% of the Company's share capital.

Pursuant to the Company's Board of Directors' resolution dated May 18, 2026, an application was submitted to the Capital Markets Board ("CMB") on May 22, 2026, requesting an increase in the Company's issued share capital from TRY 636,584,078 to TRY 3,819,504,468 by TRY 3,182,920,390, to be fully financed from retained earnings, within its registered share capital ceiling of TRY 30,000,000,000, as well as approval of the issuance certificate for the shares to be issued in connection with such capital increase, comprising shares with a nominal value of TRY 569,742,750 of Group A and TRY 2,613,177,640 of Group B, and the amendment of Article 6 of the Company's Articles of Association accordingly. The aforementioned application was approved by the Board's decision No. 49/1469 dated August 13, 2026. The decision was publicly announced through the CMB Bulletin No. 2026/51 dated August 13, 2026 and was notified to the Company by the CMB's letter dated August 14, 2026 and numbered 96292.

Pursuant to the Company's resolution dated August 18, 2026, a capital advance of USD 10,673,800.75 was transferred to King Akfen Inc., a special purpose entity incorporated in the USA as a wholly owned subsidiary of the Company, for the purpose of making a 12.5% investment through the special purpose entity named 68 King Street Ventures, LLC, in a luxury residential development project to be developed on a property located at 68 King Street, New York, USA, with a total land area of 12,553 square feet (approximately 1,166 square meters).

Akfen Yenilenebilir Enerji

Pursuant to the resolution of the Board of Directors of Akfen Yenilenebilir Enerji dated July 13, 2026, an application was submitted to the Capital Markets Board on July 20, 2026, requesting an increase in the Company's issued share capital from TRY 1,196,962,446 to TRY 7,181,774,676 by TRY 5,984,812,230, to be fully financed from share premiums, within its registered share capital ceiling of TRY 20,000,000,000, as well as approval of the issuance certificate for the shares to be issued in connection with such capital increase, comprising shares with a nominal value of TRY 1,016,031,950 of Group A and TRY 4,968,780,280 of Group B, and the amendment of Article 6 of the Company's Articles of Association accordingly.

Akfen Portföy

An application was submitted to the CMB on June 4, 2026, requesting approval for the Company's issued share capital of TRY 50,000,000, within its registered share capital ceiling of TRY 200,000,000, to be increased by a total of TRY 15,000,000 to TRY 65,000,000, comprising TRY 7,500,000 financed from internal resources (capital inflation adjustment differences) and TRY 7,500,000 in cash. The CMB notified the Company by its letter dated June 23, 2026 that the aforementioned request had been approved. Subsequently, on June 30, 2026, the Company notified the CMB that the capital increase had been completed and requested approval of the amended version of Article 8 of the Company's Articles of Association titled "Capital". The CMB approved the amended Articles of Association on July 2, 2026, and the registration process was completed on July 28, 2026, increasing the Company's share capital to TRY 65,000,000.

Akfen Holding Anonim Şirketi

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(Amounts are expressed in thousand Turkish Liras ("000 TRY") at purchasing power as of June 30, 2026 to reflect the effects of inflation, unless otherwise stated.)

28. SUBSEQUENT EVENTS (cont'd)

Akfen GYO

At the Company's ordinary general assembly meeting held on May 7, 2026, in relation to its activities for 2025, it was resolved to distribute TRY 53,338,034 of the Company's distributable profit for 2025 to shareholders in cash and in advance in proportion to their respective shareholdings, and to authorize the Company's Board of Directors to determine the payment date. Accordingly, pursuant to the resolution of the Company's Board of Directors dated July 20, 2026, it was resolved that the distribution date of the cash dividend amounting to TRY 53,338,034 to be distributed to the Company's shareholders be set as September 15, 2026.

With respect to the Company's application submitted to the Capital Markets Board ("CMB") on February 26, 2026 for the approval of the announcement document regarding the partial demerger transaction to be carried out through the participation model under the simplified procedure, the CMB's Decision-Making Body resolved at its meeting dated June 24, 2026 to approve the announcement document prepared in accordance with Articles 159 to 179 of the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362 and the CMB's Communiqué No. II-23.2 on Mergers and Demergers. The transaction involves the transfer, through a partial demerger under the simplified procedure using the participation model, of the superficies right and all rights and obligations attached thereto relating to the property located in Göl Neighborhood, Bodrum District, Muğla Province, at Block 112, Parcel 4, on which the Bodrum Loft Holiday Village is located and which is included in the Company's portfolio, to Time-in Turizm Yatırımları A.Ş., to be established as the Company's wholly owned subsidiary. The aforementioned transfer had not been completed as of the reporting date, and the transfer process is ongoing.

Akfen Turizm

A capital increase was carried out at Akfen Turizm on July 17, 2026, following which its paid-in share capital reached TRY 500,000.