INTEGRATED ANNUAL REPORT

2025

ÇALIK HOLDİNG

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ABOUT THE REPORT

As Çalık Group, we have shared our sustainability reports with the public every year since 2020, reflecting the transparent and accountable communication we have established with our stakeholders. Since 2022, we have adopted an integrated annual reporting approach, presenting our financial and non-financial performance within a unified framework. In line with this approach, the Çalık Holding 2025 Integrated Annual Report provides our stakeholders with a comprehensive overview of the economic, environmental and social impacts and outcomes of our activities.

Standards and Frameworks

The report assesses the financial and non-financial performance achieved during the reporting period within the framework of the six capitals defined by the International Integrated Reporting Council (IIRC). Through this approach, we aim to convey detailed information on our corporate governance approach and our integrated value creation process to our stakeholders in a transparent and objective structure that is comparable with previous reporting periods.

Our report has been prepared with reference to the **United Nations Sustainable Development Goals (SDGs)**, in line with the “GRI Standards” published by the Global Reporting Initiative (GRI) and the International Integrated Reporting Framework (<IR> Framework) set out by the **International Integrated Reporting Council (IIRC)**. The performance indicators presented in the report are conveyed primarily on the basis of the “GRI Standards”; the GRI Content Index can be found in the **“Appendices”** section of the report.

Scope

Unless otherwise stated, the information contained in the report covers the period from 1 January to 31 December 2025 and relates to the activities of Çalık Holding and its Group companies. The obligations, commitments and performance data presented consist of data belonging to our Group companies, principally Çalık Holding A.Ş. **(“Çalık Holding”)**, Çalık Enerji Sanayi ve Ticaret A.Ş. **(“Çalık Enerji”)**, Yeşilırmak Elektrik Dağıtım A.Ş**. (“YEDAŞ”)**, Yeşilırmak Elektrik Perakende Satış A.Ş. **(“YEPAŞ”)**, Kosovo Electricity Distribution Company J.s.c. **(“KEDS”)**, Kosovo Electricity Supply Company J.s.c. **(“KESCO”)**, Aras Elektrik Dağıtım A.Ş. **(“Aras EDAŞ”)**, Aras Elektrik Perakende Satış A.Ş. **(“Aras EPSAŞ”)**, Çalık Renewables **(“Çalık Renewables”)**, Aktif Yatırım Bankası A.Ş. **(“Aktif Bank”)**, Banka Kombetare Tregtare Sh.a **(“BKT Albania”)**, Banka Kombëtare Tregtare Kosovë JSC **(“BKT Kosovo”)**, Gap İnşaat Yatırım ve Dış Ticaret A.Ş. **(“Gap İnşaat”)**, Çalık Denim Tekstil Sanayi ve Ticaret A.Ş. **(“Çalık Denim”)**, CLK Worldwide **(“CLK Worldwide”)** and Lidya Madencilik Sanayi ve Ticaret A.Ş. **(“Lidya Madencilik”)**. Throughout the report, the expressions **“Çalık Group”** and **“our Group companies”** refer to Çalık Holding and the subsidiary Group companies included within the scope of the report, unless expressly stated otherwise. Practices and projects that concern only certain Group companies are presented with the name of the relevant company specified.

Assurance

The financial statements included in the 2025 annual report have been subjected to independent audit by Güney Bağımsız Denetim ve SMMM A.Ş. The audit report expresses an opinion that the financial information is consistent with the full set of consolidated financial statements and, being aligned with the data obtained throughout the audit process, presents a true and fair view.

Feedback

In order to share progress on our work with our stakeholders in an objective manner, we will continue to present our activities within an annual reporting cycle in the periods ahead. In our reporting approach, we attach great importance to stakeholder feedback, which we regard as the fundamental driving force of continuous improvement. In this context, we would be pleased to receive your views, suggestions and assessments regarding the report at **info@calik.com**.

MESSAGE FROM THE CHAIRMAN

Ahmet Çalık
Chairman

Esteemed Stakeholders,

As Çalık Group, we completed another year in which we took decisive steps toward our goals, guided by our deep-rooted values and 45 years of experience, while continuing to create lasting value across the geographies in which we operate. Today, with more than 30,000 colleagues in 34 countries, we operate across five sectors—energy, construction, mining, finance and textiles—working to create enduring economic, social and environmental value.

In 2025, geopolitical dynamics continued to shift, the transformation of energy systems accelerated, and artificial intelligence and digital technologies fundamentally reshaped business models. In this environment, financial performance, adaptability, resilience and the ability to create long-term value collectively determined the success of organizations. At the same time, sustainable growth, resource efficiency, energy security and skilled human capital emerged as key factors shaping global competitiveness.

The Turkish economy demonstrated resilience in 2025 through its growth, export and international investment performance. Gross Domestic Product grew by 3.6% over the year, while exports increased by 4.5% to USD 273.4 billion, reaching a record high in the history of the Republic. Foreign direct investment inflows of USD 13.1 billion further demonstrated continued confidence in Türkiye's production capabilities, strategic location and long-term potential.

As Çalık Group, we act with the responsibility that comes with this confidence, adapting swiftly to changing conditions and pursuing growth opportunities with determination. Building on our strong presence in Türkiye, we contribute to economic development both at home and across the countries in which we operate through investments and projects spanning a broad geography, from Japan, Europe and the United States to Central Asia and Africa.

In 2025, we further advanced our transformation across all our sectors. In energy, we increased our renewable energy capacity to more than 400 MW following Çalık Renewables' acquisition of a 255 MW solar energy portfolio in Poland, marking an important milestone toward our medium-term target of 1.5 GW. In textiles, we continued to enhance our integrated production capabilities, spanning raw materials through to high value-added products. In mining, we continued to pursue an approach that transforms natural resources into economic and social value, while in construction, we further strengthened our engineering capabilities across projects ranging from living spaces to industrial facilities. We complemented these capabilities with our activities in finance and digital solutions. Each of our five sectors forms an integral part of a strong ecosystem, contributing to the Group's growth through the value it creates.

We approached transformation holistically, from investment decisions to our day-to-day operations. By integrating artificial intelligence, data analytics and automation into our processes, we enhanced efficiency and placed agility and sustainability at the heart of decision-making across our businesses. This approach strengthened our cost discipline while further enhancing the value we deliver to our customers and stakeholders.

At the foundation of our success are the capabilities of our people and the strength of our corporate culture. Throughout 2025, we invested in programs designed to enhance the technical and leadership capabilities of our employees, with a particular focus on developing the skills required for our digital transformation and reinforcing safe working environments. Through the leadership and mentoring programs offered under Çalık Academy, we supported the development of colleagues at different levels, while the D-Pulse: Digital Transformation Ambassadors Program further strengthened our capabilities in data science, artificial intelligence and digital technologies.

Our people-centric approach remains an integral part of our long-term growth strategy. Sustainability is no longer simply a matter of responsibility; it has become a fundamental element of our business model. In line with our 2050 Net Zero Emissions target, we continued to focus on emissions and waste management, circularity and strengthening climate awareness among our employees. Through initiatives such as transforming electronic waste collected across our Group companies into support for education, we combined environmental benefits with social value. Guided by our strong corporate governance principles, we continued to manage our environmental and social responsibilities with the same commitment with which we pursue economic value creation.

Looking ahead, we will continue to capitalize on the opportunities arising from global transformation, manage risks effectively and advance our innovative, resilient, people-centric and sustainable growth model. Supported by our international experience, strong business partnerships and highly skilled people, creating lasting value for future generations will remain our highest priority.

Through our 2025 Integrated Annual Report, prepared in line with this vision, I am pleased to share our financial performance, progress in sustainability and strategic priorities. On behalf of our Board of Directors, I would like to express my sincere gratitude to all our colleagues, business partners and valued stakeholders who have contributed to our journey and with whom we continue to shape our shared future.

Kind regards,

Ahmet Çalık
Chairman

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ÇALIK HOLDİNG

ABOUT ÇALIK GROUP

Çalık Holding was established in 1997 through the consolidation of the companies within Çalık Group, which began operations in 1981. Maintaining its steady growth over the years, Çalık Holding currently operates in 34 countries across four continents, employing more than 30,000 people in five sectors—energy, construction, mining, textiles, and finance—including employees of its affiliated service companies.

Recognized for its reputation, reliability, and long-term cooperation with global companies due to its ongoing operations in various regions of the world, Çalık Holding develops innovative business models and forges ahead by achieving sustainable growth in its lines of business.

Through the value it places on human resources and its employee-focused management approach, Çalık Holding reflects its economic, environmental and social sustainability targets in all its investments, projects and ways of doing business.

As a Türkiye-based global Group, Çalık Holding aims to increase the momentum of sustainable growth in the geography in which it is present and to make its existing portfolio more efficient. In this direction, it adopts an approach of lasting value generation that considers economic, social and environmental impact together, through strategic investments based on long-term value creation.

Çalık Holding holds capital partnerships as part of its global operations with large-scale and well-known publicly listed companies such as Mitsubishi Corporation, SSR Mining, SandStorm Gold Royalties, SECOM and 4iG, and maintains long-standing business and solution partnerships with leading names in their fields such as General Electric, Honeywell, Siemens and Hitachi. The Holding also works in close cooperation with major global financial institutions and export credit agencies such as SERV, NEXI, Commerzbank and UBS. Çalık Holding is the first Turkish company to become a member of Keidanren, the Japan Business Federation.

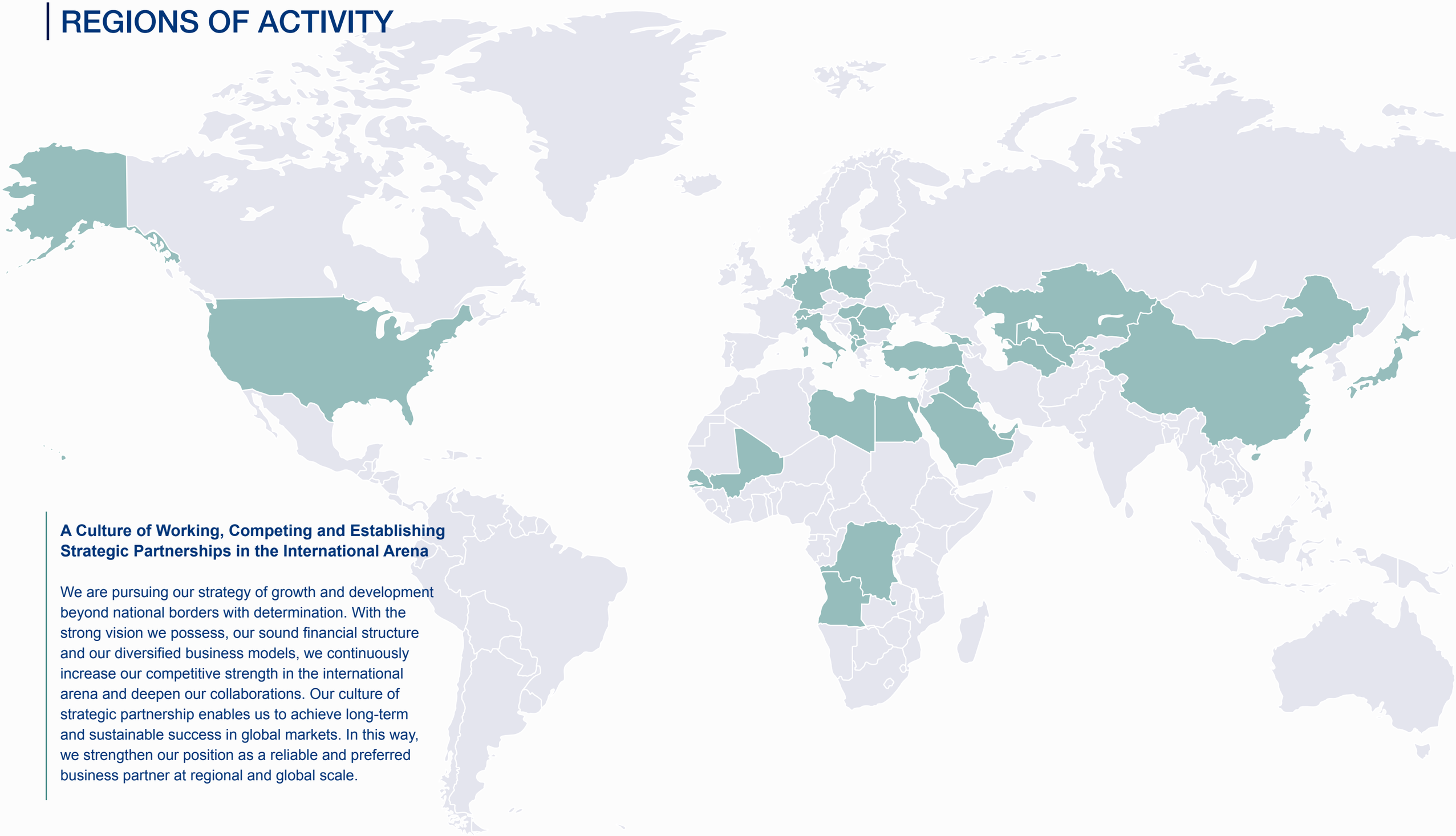
As a signatory to the United Nations Global Compact since 2022, Çalık Holding prioritizes diversity, sustainability, and resilience across all sectors and regions in which it operates, upholds the principle of equal treatment regardless of culture, faith, ethnicity, or gender, and adopts an environmentally responsible approach to business.

Acting on the principle of creating lasting values in every geography in which it operates, Çalık Holding implements pioneering projects for society and the business world through the business processes, services and products it has developed with its sustainability approach.

Our Values

Fairness	At work and in our principles, we are a family that is motivated by what is right and fair.
People-Oriented	We devote all our energy to improving people's lives. Our priority is always the development and happiness not only of our employees and customers but of all the people touched by the value we generate.
Reputation	Our good reputation comes before anything else.
Work from the Heart	No matter what, we put our hearts into what we do for our company, to achieve our goals and to realize projects we firmly believe will add value to people's lives.
Innovation	We continuously develop and improve our solutions and business models, identifying those that will differentiate us.
Agility	We have the flexibility and speed to meet every challenge.
Sustainability	We value long-term, continuous success and respect the environment.

REGIONS OF ACTIVITY



A Culture of Working, Competing and Establishing Strategic Partnerships in the International Arena

We are pursuing our strategy of growth and development beyond national borders with determination. With the strong vision we possess, our sound financial structure and our diversified business models, we continuously increase our competitive strength in the international arena and deepen our collaborations. Our culture of strategic partnership enables us to achieve long-term and sustainable success in global markets. In this way, we strengthen our position as a reliable and preferred business partner at regional and global scale.

SECTORS

Energy

Through its energy subsidiaries, Çalık Group has pioneered many firsts in the sector with the profitable investments it has made in national and international markets. Together with its subsidiaries, the Group operates in the fields of EPC Power Systems, Electricity Generation, Electricity and Natural Gas Distribution, Electricity Retail Sales, Oil and Gas Exploration and Production, and Refineries and Pipelines.

Companies Operating in the Sector

- Çalık Enerji
- YEDAŞ
- YEPAŞ
- KEDS
- KESCO
- Aras EDAŞ
- Aras EPSAŞ
- Çalık Renewables

Energy at a Glance
- Total Assets: TL 149,469 million
- Shareholders' Equity: TL 64,288 million
- Net Sales: TL 119,935 million

Construction

Through its subsidiary in the construction sector, Çalık Group focuses on contracting and real estate in Türkiye and abroad. With its deep-rooted experience in the sector, the strength conferred by its brand value and the many large-scale projects it has implemented, the Group has established a reliable and solid position in the sector.

Companies Operating in the Sector

- Gap İnşaat

Construction at a Glance
- Total Assets: TL 48,781 million
- Shareholders' Equity: TL 15,907 million
- Net Sales: TL 26,302 million

Finance & Banking

Çalık Group operates in banking through its strong subsidiaries in the finance sector located in Türkiye, Albania and Kosovo. With their deep-rooted accumulated experience in the banking sector, innovative vision, strong collaborations and quality service approach, the Group's subsidiaries have achieved significant successes in the sector.

Companies Operating in the Sector

- Aktif Bank
- Banka Kombetare Tregtare (BKT Albania)
- Banka Kombetare Tregtare (BKT Kosovo)

Finance & Banking at a Glance
- Total Assets: TL 514,575 million
- Shareholders' Equity: TL 62,225 million

Mining

Çalık Group maintains its presence in the mining sector through its competitive activities carried out to high standards. Exploring Türkiye's underground resources in the fastest and most efficient manner and bringing them into the national economy is among the Group's priority objectives.

Companies Operating in the Sector

- Lidya Madencilik

Mining at a Glance
- Total Assets: TL 19,042 million
- Shareholders' Equity: TL 18,149 million

Textiles

Çalık Group is active in the fields of manufacturing, international trade and supply in the textile sector. Its subsidiaries are among the leading brands in national and international markets.

Companies Operating in the Sector

- Çalık Denim
- CLK Worldwide

Textiles at a Glance
- Total Assets: TL 11,275 million
- Shareholders' Equity: TL 4,867 million
- Net Sales: TL 5,178 million

Energy

Çalık Enerji

Since its establishment in 1998, Çalık Enerji has continued its activities across a broad geography covering Türkiye as well as the Middle East, Central Asia, Europe and Africa, with the aim of contributing to the construction of a more sustainable future. In all the regions in which it operates, it positions sustainability principles as one of the fundamental elements of its corporate responsibility, and aims to leave a more liveable world to future generations by developing projects that create long-term value in line with its ESG approach.

It operates under the slogan “A Better Future” in its main business areas of EPC contracting operations, renewable energy investments, and distribution and retail services. By adopting the principle of an equal approach to all cultures, beliefs, ethnic origins and genders, it aims to create an inclusive working environment, to meet the expectations of its stakeholders to the highest standards and to contribute to sustainable development.

By integrating developing technologies into its business processes, it strengthens its position in the international energy sector with each passing day through the innovative and effective solutions it offers. With more than 40 projects completed in 15 countries to date, it ranks among the leading energy companies on a global scale; through the combined-cycle power plants it has built, it reaches 17 GW of installed capacity, supplies energy to millions of people and creates employment for more than 14 thousand people worldwide.

Its EPC portfolio includes projects that make a difference in the sector, such as the world’s highest-budget urban energy infrastructure modernisation project, the first combined cycle power plant built in Turkmenistan, Iraq’s largest simple cycle power plant, Georgia’s first combined cycle power plant and Libya’s largest power plant.

In line with its commitment to become carbon neutral by 2050, it gives strategic priority to renewable energy investments. Within this scope, our group company Çalık Renewables continues to be a pioneer of the energy transition by expanding its investments in wind, solar and battery storage systems in line with its target of establishing a renewable energy portfolio of 1,500 MW by 2030.

The country’s first renewable energy plant, with a capacity of 3 MW wind and 7 MW solar, was built in Turkmenistan and commissioned in 2024.

In distribution and retail, as of 2024 it supplies electricity to a total of 7.2 million users at 19 different locations in Türkiye and Kosovo, providing effective and uninterrupted service at one of the most critical links of the energy ecosystem.

Financial Value Creation

Financial Summary (TL million)*	2024	2025
Revenue	73,732	119,935

* Covers Çalık Enerji Sanayi ve Ticaret Anonim Şirketi and its Subsidiaries.

Environmental, Social and Governance Value Creation

- More than **1,000 tonnes** of waste recycled
- 500 suppliers involved in EPC operations assessed in terms of environmental and social impacts, with a local supplier rate of **44.24%**
- **433** employees subject to regular performance and career development reviews
- **13,667** person*hours of Occupational Health and Safety training

Çalık Renewables

The renewable energy initiatives that began within Çalık Enerji were established as an independent company under the name Çalık Renewables in August 2024. Since that date, the company has focused on developing and investing in renewable energy projects with a determination to advance sustainable energy generation.

Following its establishment, Çalık Renewables assumed operational responsibility for solar, wind and hydroelectric projects across Türkiye. At the end of 2024, the company took a significant international step by launching the Zatriq Wind Power Plant in Kosovo, with an installed capacity of 73.20 MWm/70 MWe, secured under a 10-year Power Purchase Agreement (PPA). Construction of the project is planned to be completed in 2026 and commissioned within the same year.

In 2025, Çalık Renewables began R&D activities in the field of Sustainable Aviation Fuel (SAF) and established strategic collaborations with airline companies.

Today, Çalık Renewables operates seven solar, two wind and one hydroelectric power plant across Türkiye, and operates the Stargard and Sztum solar power plants in Poland. The company is also developing the Zatriq Wind Power Plant in Kosovo, wind projects in Poland, and the Stargard and Sztum battery energy storage system (BESS) projects. Çalık Renewables continues its renewable energy investments across Europe and Türkiye, contributing to a sustainable future.

Financial Value Creation

Financial Summary (TL million)	2025
Revenue	1,642

Environmental, Social and Governance Value Creation

- **393 MW** of installed renewable capacity
- **52** employees subject to regular performance and career development reviews
- **80** total employees

Yeşilırmak Elektrik Dağıtım A.Ş. (YEDAŞ)

Yeşilırmak Elektrik Dağıtım A.Ş. (YEDAŞ) is a group company carrying out electricity distribution activities in the provinces of Samsun, Amasya, Çorum, Ordu and Sinop under the Çalık Group umbrella. The company entered the sector in 2009 with the privatisation of TEDAŞ; with its Head Office in Samsun, it provides service 24/7 through its regional directorates and operating units in five provinces. Its activities extend beyond the provision of technical services; the occupational health and safety of employees, customer satisfaction and the welfare of society lie at the centre of its way of doing business.

Its service area covers a region of 39,412 km², and in 2025 electricity distribution service of 5.96 TWh was provided to more than 2.5 million subscribers. Through investments of approximately TL 49 billion made in the 2011-2025 period, the distribution network and technology infrastructure are being continuously strengthened.

YEDAŞ has continued to strengthen the effectiveness of its management systems and its corporate resilience by developing its practices in the areas of corporate risk management, information security and environmental sustainability.

Within the scope of Corporate Risk Management activities, work on the systematic monitoring and assessment of risks and the follow-up of necessary actions has continued; Early Detection of Risk Committee meetings were held on a quarterly basis, ensuring that strategic, operational, financial, legal and corporate reputation risks are effectively assessed at senior management level. This has contributed to increasing corporate resilience against changing internal and external conditions.

Within the scope of the Information Security Management System, the transition process to the ISO 27001:2022 standard was successfully completed, and information security processes and controls were reviewed in line with current standard requirements, strengthening the organisation's ability to manage information security risks.

Within the scope of environmental sustainability activities, work on the calculation and verification of greenhouse gas emissions and the water footprint continued, and data that will contribute to the monitoring and improvement of environmental performance was tracked. In addition, the Zero Waste Certificates of the Samsun, Ordu, Çorum and Amasya Regional Directorates were renewed, maintaining the effectiveness of waste management practices and compliance with legislation.

Awards as of 2025

- YEDAŞ was crowned with awards received on national and international platforms for its people-focused approach, its innovative applications in the fields of artificial intelligence and digital transformation, and its corporate governance approach.
- Having achieved third place in the "Best in Business Enablement" category with the NEBULA & YEDAŞ AI Project at the IDC Türkiye CIO Summit, YEDAŞ was awarded the "Best AI Powered Decision & Management" award with the same project at the Future of AI & Cloud Summit.
- Thanks to the SmartMate project, which strengthens the employee experience with artificial intelligence, it won the "Best AI-Supported Employee Assistant" award at EX Awards Turkey.
- With the 2025 Year of Artificial Intelligence Project, it achieved third place in the "Best in New Ways of Work" category in the IDC Future Enterprise Awards Programme.
- YEDAŞ, which won the "Best Energy Governance" award at the Corporate Governance Summit for its successful practices in the field of corporate governance, was included in the Great Place to Work® 2025 Young Millennials List thanks to the strong corporate culture it offers its employees, and was recognised among the workplaces that inspire younger generations.

Financial Value Creation

Financial Summary (TL million)*	2024	2025
Total Assets	25,076	26,973
Total Investments	3,329	2,796
Total Shareholders' Equity	17,298	20,381
Net Sales	22,260	21,246

*In accordance with TAS 29, balances have been adjusted to reflect the purchasing power as at 31 December 2025.

Environmental, Social and Governance Value Creation

- **747** employees subject to regular performance and career development reviews
- As at year-end, a total of **777** employees, **198** female employees and a female employee rate of **25.5%**
- Overall customer satisfaction score of **71.1**
- **4,683** renewable energy certificates obtained

Yeşilırmak Elektrik Perakende Satış A.Ş. (YEPAŞ)

YEPAŞ provides electricity supply services to a broad customer base across Türkiye, ranging from industrial establishments to individual residential consumers. As the incumbent supply company, while carrying out retail sales and customer service activities for its users in the provinces of Samsun, Ordu, Çorum, Amasya and Sinop, the company also has a strong structure capable of responding to the electricity supply needs of individual and corporate customers across Türkiye within the scope of the eligible consumer market.

As of today, YEPAŞ is one of the most important energy suppliers in its region, serving close to 3.5 million users under close to 2.5 million subscription contracts. Through its strong operational infrastructure, extensive service network, experienced human resources, accessible customer service centres, field teams and digital channels, it provides uninterrupted, reliable and accessible service to homes and workplaces.

With its strong position in the eligible consumer market, YEPAŞ provides electricity supply services not only in its incumbent supply region but also to users within the scope of the last resort supply tariff across Türkiye. Serving large-scale corporate customers such as organised industrial zones, shopping centres and tourism facilities outside its region, the company also offers comprehensive solutions for low-consumption SMEs and residential-type mass customers. As of 2025, electricity of 3,546 GWh was supplied to 1,302 customers in the out-of-region eligible consumer portfolio, and growth in this area supports the company's objective of transforming from a regional supplier into an energy company providing service at national scale.

Placing digitalisation at the centre of its business model, YEPAŞ aims to continuously improve the customer experience and to maximise customer satisfaction. Offering a multi-channel service model through its online transaction centre, mobile applications, call centre and customer service centres, the company increases its operational efficiency with its technology-focused approach and provides faster, easier and more effective solutions to its customers.

YEPAŞ regards its sustainability approach as an inseparable part of its activities and carries out its work in the environmental, social and governance areas with a holistic understanding. The company successfully completed the verification processes it conducted within the scope of the ISO 14064-1 Greenhouse Gas Verification Standard, thereby documenting its work in the field of carbon management against international standards. In addition, by completing the Gold Standard certification process for Scope 1 emissions and the I-REC certification process for Scope 2 emissions, it has strengthened its determination in combating climate change and reducing carbon.

With the aim of expanding the use of renewable energy and reducing its carbon footprint, YEPAŞ has been one of the pioneering companies meeting the electricity it consumes at its head office building within the scope of the Green Tariff regulated by EMRA. In addition, in order to create renewable energy awareness among its employees, it has undertaken practices held up as an example in the sector by presenting its employees with YEK-G Renewable Energy Guarantee of Origin certificates provided by EXIST.

In order to support its corporate customers in achieving their sustainability targets, YEPAŞ offers carbon footprint management, renewable energy certificates and carbon offsetting solutions under the Green Pure Solutions brand. Contributing to companies' transition processes to a low-carbon economy through these services, YEPAŞ strengthens its approach of creating sustainable value in the energy sector.

In line with the importance it attaches to social projects and community contribution, the company carries out its work in cooperation with local communities in the regions in which it operates. Through the projects it has implemented in the fields of education, the environment, energy efficiency, social inclusion, support for disadvantaged groups and health, it contributes to sustainable development. Energy efficiency training for students, school support projects, book and stationery donations, afforestation activities, environmental clean-up events and work supporting the participation of individuals with disabilities in social life are among YEPAŞ's priority practices in the area of social impact.

Financial Value Creation

Financial Summary (TL million)*	2024	2025
Total Assets	6,573	6,813
Net Sales	22,125	32,794
Total Shareholders' Equity	916	1,410

*In accordance with TAS 29, balances have been adjusted to reflect the purchasing power as at 31 December 2025.

Environmental, Social and Governance Value Creation

- **39%** female employee rate
- More than **530 thousand tonnes** of carbon certificate transactions intermediated to date through the Green Pure Solutions brand
- **194** employees included in performance and career development review processes
- **44 hours** of average training time per employee

Kosovo Çalık Limak Energy Sh. A. (KEDS)

Kosovo Çalık Limak Energy Sh.A., which joined Çalık Holding in 2012 through the partnership of Çalık Holding and Limak Holding, provides electricity distribution and retail services in Kosovo. The company, which provides electricity distribution services to more than 700 thousand subscribers through Kosovo Electricity Distribution Company J.s.c. (KEDS), also operates as an energy supplier through Kosovo Electricity Supply Company J.s.c. (KESCO). KEDS carries out all electricity distribution activities in Kosovo on its own.

Kosovo Çalık Limak Energy Sh. A. develops various innovative applications with the aim of increasing energy efficiency and using renewable energy sources, and works to minimise its environmental impacts. The company, which also attaches great importance to technological digitalisation, optimises network management with systems such as SCADA and KOSOVANET, and continues work on developing these systems with a system compliant with world standards such as GIS. In addition, through the KEDS Academy and WomEn projects, which stand out for their social contributions, it supports the education of young people and women. Through concrete steps taken to achieve gender equality, a 50% representation rate for women on the board of directors has been achieved, and work focused on developing the potential of each employee continues.

Kosovo Çalık Limak Energy (KEDS) carries out various projects that will make significant contributions to society with its sustainability-focused approach. KEDS and KESCO published a joint sustainability report for 2023 and made it accessible to all parties. Through messages placed at the transformer station in central Pristina, the company creates awareness on combating violence against women and supports the 16 Days of Activism Against Gender-Based Violence campaign. In addition, KEDS provides young people with opportunities in education by donating computers to schools, thereby contributing to the future of society. It carried out a Gender Gap Assessment in cooperation with UN Women and developed the 2025 Gender Equality Action Plan. These activities reinforce KEDS's objective of contributing not only to economic growth but also to the social fabric of society. KEDS continues its efforts to build a sustainable future across Kosovo through the empowerment of women and its support for the education of young people. Having distributed 6,578 GWh of electricity in Kosovo in 2025, KEDS made investments totalling EUR 30.2 million within the scope of technology, infrastructure, low voltage (LV) and medium voltage (MV) projects. With this development, KEDS has undertaken investments of approximately EUR 308.5 million since 2013 with the aim of reducing technical and commercial losses. More than 80% of KEDS's suppliers are local, contributing to Kosovo's economic development through material supply, construction and maintenance services.

In 2025, KEDS was awarded in the Large Enterprise category within the scope of the annual Kosovo CSR Awards organised by the Kosovo CSR Network, the national partner organisation in Kosovo of the Brussels-based international business network CSR Europe. While this award confirms KEDS's approach of integrating sustainability into its strategy, corporate culture, operations and stakeholder relations, it also demonstrates the company's pioneering position in the areas of green transformation and social impact.

Financial Value Creation

Financial Summary (EUR million)	2024	2025
Total Assets	309	344
Net Sales	369	442
Total Shareholders' Equity	128	134

Environmental, Social and Governance Value Creation

- **50%** female representation rate on the board of directors
- **5.6%** reduction in municipal water use
- **762** employees subject to regular performance and career development reviews
- **29.3** average training hours per employee

Aras Elektrik Dağıtım A.Ş. (Aras EDAŞ)

Aras EDAŞ provides electricity distribution services to 2.1 million citizens across seven provinces covering Erzurum, Ağrı, Ardahan, Bayburt, Erzincan, Iğdır and Kars. These seven provinces, located in the Eastern Anatolia Region where a significant proportion of Türkiye's rural population lives, represent 9% of the country's surface area and 2.5% of its population. In 2025, with an investment of TL 3.5 billion, it gives priority to improving the network, providing technological infrastructure, delivering high-quality and uninterrupted energy distribution, and ensuring customer satisfaction.

In line with its sustainability work, Aras EDAŞ contributes to the protection of natural life by coating power lines with special insulation materials in order to take measures against migratory birds colliding with electricity lines in Kars. By opening Türkiye's first Private Electricity Museum in Erzurum, it has taken a significant step in the areas of education and awareness. Aras EDAŞ also supports work to establish an electrical workshop within Iğdır Tuzluca Vocational and Technical Anatolian High School through a collaboration with the school. Through its training programmes, the company provides its personnel with training on methods of combating electricity theft, aiming to increase awareness in the sector. ARİMER (Aras Communication Centre), a communication platform that is a first among Electricity Distribution Companies, brings managers and customers together directly. Through the "Manager Communication Line", namely ARİMER, consumers can convey every request or complaint they submit directly to the manager of their choice.

It is also the only electricity distribution company to have concluded an "Education and Cooperation Protocol" with the provincial universities located in its operating area. In addition to the ISO 50001 Energy Management System standard, it achieved another first in the electricity distribution sector by becoming the first distribution company to obtain the ISO 55001 Asset Management System certificate from an accredited independent certification body. Alongside this achievement, it has also added the ISO 31000 Risk Management System and ISO 22301 Business Continuity Management System certificates.

Aras EDAŞ took another significant step in its sustainability work by obtaining the "Zero Waste Certificate". This certificate demonstrates the steps the company has taken in the field of environmental sustainability and its efforts to create a cleaner environment for future generations. Aras EDAŞ strengthens its vision of digitalisation and process excellence by carrying out 66 R&D projects approved by the EMRA R&D Commission in the 2014-2025 period. The company's Chief Financial Officer (CFO), Arzu Miroğlu, was awarded the Professional Achievement Award within the scope of the Finance Network® Awards.

Financial Value Creation

Financial Summary (TL million)*	2024	2025
Net Sales	18,678	18,023

*In accordance with TAS 29, balances have been adjusted to reflect the purchasing power as at 31 December 2025.

Environmental, Social and Governance Value Creation

- **16.7%** proportion of women on the Board of Directors
- **833** total employees

Aras Elektrik Satış ve Perakende A.Ş. (Aras EPSAŞ)

Aras EPSAŞ has operated in the field of electricity retail sales since 2013. Carrying out electricity retail sales activities in the provinces of Erzurum, Erzincan, Ağrı, Ardahan, Kars, Bayburt and Iğdır, the company is the main electricity supplier for more than 2.2 million citizens. Aiming to make an economic contribution and to improve society's quality of life through the use of sustainable and renewable energy, Aras EPSAŞ seeks to achieve this objective through its high service quality and its innovative service approach that supports technological developments.

Taking a significant step for digitalisation in the Turkish energy sector, the company enabled its customers to reach managers directly through the ARİMER communication platform it established in 2019. This platform is an indication of the company's contribution to digital transformation work and has also laid the groundwork for pioneering activities towards digitalisation in the sector.

Aras EPSAŞ became the first electricity retail company in Türkiye to enable customers to access their invoices via links embedded in SMS messages.

Aiming to maintain its leadership in the sector through digitalisation and environmentally friendly solutions in the future, Aras EPSAŞ seeks to be a pioneering company in Türkiye's energy sector.

Financial Value Creation

Financial Summary (TL million)*	2024	2025
Net Sales	37,435	19,173

* In accordance with TAS 29, balances have been adjusted to reflect the purchasing power as at 31 December 2025.

Environmental, Social and Governance Value Creation

- **33.8%** female employee rate in the total workforce
- **56** employees subject to regular performance and career development reviews

Finance & Banking

Aktif Bank

Established in 1999, Aktif Bank, as Türkiye's largest privately owned investment bank, serves approximately 20 million customers through innovative business models and technology investments across a broad spectrum ranging from banking products to insurance, from card-based transport solutions to payment systems, and from technology production to the world of entertainment and sports ticketing, together with fintech ventures and business partners in more than 10 business lines.

Aktif Bank's digital banking application N Kolay serves more than 8 million users entirely through digital channels as of 2025. Alongside financial services, N Kolay aims to make banking a natural part of daily life through the support it provides to events in the fields of culture, arts and sport. Within this scope, in 2025 N Kolay continued its naming sponsorship of the Touché stage at Zorlu PSM, while support was provided to film, theatre and music festivals within the scope of its collaboration with the Istanbul Foundation for Culture and Arts (İKSV).
Passo, the most dynamic subsidiary of the Aktif Bank ecosystem, moved beyond a purely ticketing-focused structure in 2025 and transformed into a multi-faceted experience platform covering concerts, festivals, theatre and different event categories. Having reached approximately 20 million downloads and 12 million users, Passo operates in 75 cities in cooperation with more than 800 organisers.

In the field of payment systems, Pay N Kolay supports the payment collection processes of more than 15 thousand merchants through the Payment Facilitator (PayFac) model. PAVO is actively used in the daily operations of more than 150 thousand merchants with its Android POS solutions and integrated payment infrastructure. EchoPOS provides infrastructure for high-volume daily transactions in the retail sector. UPT, Türkiye's first domestic global money transfer and payment platform, operates in 14 countries and provides money transfer services both to Türkiye and between countries through more than 200 business partners. UPT, which in 2025 became the first Turkish fintech company to obtain a licence from the Dubai International Financial Centre (DIFC), serves approximately 1 million users through its digital application UPTION. Aktif Tech, the technology subsidiary of the ecosystem, has strengthened technology exports by productising the infrastructure services it provides to the bank and its subsidiaries. Opening up to the European market in 2025 through its structure in the Netherlands, Aktif Tech confirmed its competence in this area by ranking among Türkiye's three fastest-growing technology companies in the Deloitte Technology Fast 50 Türkiye programme. Aktif Ventures manages one of Türkiye's largest API-based financial service ecosystems with more than 1,000 APIs offered through the Apilion platform.

Sigortayeri, which operates in the field of insurance technologies, reached more than 3 million customers as of 2025 and issued more than 4.5 million policies. Aktif Portföy continues its portfolio management activities with innovative products aimed at individual and institutional investors. While E-Kent operates in Türkiye and abroad with its solutions in the field of city and transport technologies, SECOM and EchoPOS complete the ecosystem with the solutions they offer in the fields of security technologies and integrated cash register solutions.

Throughout 2025, Aktif Bank managed high-volume transactions without interruption through the solutions it offers via digital channels, and completed a period of balance in which it grew its scale in the field of financial technologies through innovative business models, technology investments and a multi-layered financial ecosystem approach.

Aktif Bank adopts a holistic approach that addresses sustainability not solely as an area of environmental responsibility but together with financial inclusion, social impact and long-term value creation. Within this scope, the Bank prioritises contributing to both economic and social transformation through sustainable financing models and social impact projects. Taking significant steps in this area, the bank commissioned a solar power plant with a capacity of 1.39 MW as the first Turkish bank to commit to generating its own energy, and initiated a transformation towards reducing carbon emissions together with all its subsidiaries. Through the "Active Women in the Economy" project carried out with the aim of providing financing support to women entrepreneurs, the integration of more than 5,000 women into the financial system has been achieved to date.

Financial Value Creation

Financial Summary (TL million)	2024	2025
Net profit	4,251	5,584
Shareholders' Equity	12,070	17,324

Environmental, Social and Governance Value Creation

- **50.47%** female employee rate in the total workforce
- **2,630 MWh** of renewable energy generation
- Elimination of greenhouse gas emissions arising from electricity
- **30** average training hours per employee
- **64%** employee satisfaction survey result

Banka Kombetare Tregtare (BKT Albania)

Banka Kombëtare Tregtare, one of Albania's most established banks and established in 1925, was 60% acquired by Çalık Group in 2006 and fully acquired in 2009. Becoming the country's largest bank as of 2014, BKT raised its market share to 25% and attained the position of the bank with the highest market share among Turkish banks operating abroad. The company's corporate strategy has been defined as strengthening the deposit base as "the country's symbol of trust", focusing on retail and commercial loans while maintaining a prudent stance in corporate loans, carrying out effective asset and liability management in order to reduce risks and volatility and to maximise profit, and leading the country's digital transformation. In addition to traditional banking services, the bank also offers digital payment services through the electronic money institution BKT Pay.

BKT Albania bases its sustainability activities on the headings of shareholders, market, employees, environment and society. Supporting sustainable profitability that ensures value creation for all stakeholders, BKT Albania continues its activities, which are beneficial to its employees, the environment and society and aligned with the United Nations Sustainable Development Goals, together with its innovative and customer-focused business ecosystem.

Financial Value Creation

Financial Summary (EUR million)	2024	2025
Total Assets	5,237	5,709
Net Profit	90	79
Total Shareholders' Equity	559	572

Environmental, Social and Governance Value Creation

- **4.8%** reduction in municipal water use
- **992** employees subject to regular performance and career development reviews
- **32** average training hours per employee
- BKT Albania, which reached a satisfaction rate of 86% in the 2025 Employee Engagement Survey, also qualified to receive the **"Best Place to Work"** certification with a certification score of 87%.

Banka Kombetare Tregtare (BKT Kosovo)

In 2025, BKT Kosovo operated as a full-service commercial bank in Kosovo in the fields of retail, SME and corporate banking. Through its core banking activities consisting of deposit collection, lending, payment services and treasury transactions, it provided services to individuals, businesses and corporate customers across the country.

On the retail banking side, current and time deposit accounts, consumer loans, payment cards, digital banking and daily payment solutions were offered; within the scope of Premier banking services, bespoke financial solutions and advisory services were provided to high-net-worth customers. In SME and corporate banking, the financing of working capital and investment projects, foreign trade financing and guarantee services came to the fore.

In 2025, the bank placed emphasis on digitalisation and innovation work, developing its internet banking and mobile banking platforms and increasing the functionality and security of electronic payment channels. Accordingly, it made investments in information technology infrastructure and operational efficiency. In line with the increasing importance of financial technology, the strategic collaborations established with financial technology (fintech) companies support the inclusion of segments with limited access to the banking system in the financial system and the digitalisation of the economy. Privilege programmes were expanded with the BKT Premier Visa Platinum credit card, and customers were provided with personalised portfolio information and services through secure digital platforms.

Through the governance framework created in the field of artificial intelligence, a culture of data-driven decision-making was disseminated across the organisation; by developing proactive solutions in the face of cybersecurity risks and changing customer expectations, the continuity of reliable and user-friendly digital banking services was ensured.

In the field of sustainability, the Circular Economy Loan developed with the aim of supporting circular economy practices contributes to manufacturing companies, SMEs and ventures improving their waste management and transitioning from linear to circular business models. Through the memberships and collaborations it maintains with UN Women, the UN Global Compact and the Kosovo Women's Chamber of Commerce (G7), BKT Kosovo supports gender equality, responsible business practices and the economic empowerment of women.

Financial Value Creation

Financial Summary (EUR million)	2024	2025
Total Assets	1,421	1,561
Net Profit	27.5	33.3
Total Shareholders' Equity	158.1	194.1

Environmental, Social and Governance Value Creation

- **22.23** kWp solar panel installation
- **496** employees subject to regular performance and career development reviews
- **46.3** average training hours per employee

Construction

Gap İnşaat

Gap İnşaat's journey, which began in Istanbul in 1996, continues successfully today through the services it provides and the projects it carries out worldwide. On its journey as a 100% subsidiary of Çalık Holding, Gap İnşaat continues its activities by adopting the Holding's perspective and strategies, and produces environmentally respectful solutions through turnkey projects at home and abroad with its professional management team specialised in its field and its employees, each experienced in their own area.

Acting under the slogan "We invest in the future by adding value to people and the world", Gap İnşaat carries out projects on three continents with the aim of building a sustainable future. Making a name for itself with the major projects it has undertaken in challenging geographies, Gap İnşaat uses modern technologies at the highest level by adopting an approach of "Engineering of the Future", never compromising on time or quality.

As a respected and deep-rooted Engineering, Procurement and Construction (EPC) company preferred for infrastructure, superstructure, healthcare and industrial facility projects, Gap İnşaat maintains its leading position in the sector through the projects it has carried out in different geographies. The company demonstrates the importance it attaches to the environment through its nature-friendly projects, and the importance it attaches to employee health and occupational safety through the practices that keep this area to the fore.

Gap İnşaat operates on three continents through the projects it carries out primarily in Türkiye as well as in Central Asia, the Middle East, Africa and Europe, and has been continuously included in ENR, the world's most respected contractor list, since 2006. Thanks to the successful work it has undertaken both domestically and internationally, the company continues to be a source of pride for Türkiye in the field of contracting. As at year-end 2025, Gap İnşaat had successfully completed 139 projects with a total contract value of USD 6.8 billion.

Financial Value Creation

Financial Summary (TL million)	2024	2025
Revenues	14,001	26,302
Total Assets	38,313	48,781
Total Shareholders' Equity	11,657	15,907

Environmental, Social and Governance Value Creation

- **10.3%** female employee rate in STEM positions
- **2,104** total employees

Textile

Çalık Denim

Çalık Denim, the first company of Çalık Group, was established in 1987 and today ranks among the world's leading premium denim manufacturers. Having added ring yarn production to its operations in 1997, Çalık Denim transformed into an integrated facility in 2003 by adding gabardine and velvet fabrics to its product range. Over the years, the company has combined its deep knowledge and experience in fabric with a strong R&D structure and has become a prestigious centre of technology and innovation. Today, Çalık Denim's R&D Centre leads the denim sector by producing innovative fabrics for the domestic and global textile industries. Çalık Denim continues its activities across a total area of 777,152 square metres, with an annual production capacity of 55 million metres and close to 1,200 qualified human resources.

Acting with its deep-rooted experience in the sector and its pioneering identity in innovation, Çalık Denim maintains its product quality and brand image together with a philosophy of continuous development and strong strategies. Designing original denim collections through the innovative approaches developed at its strong R&D centre, the company manufactures for world brands such as Acne, All Saints, Armedangels, Brax, Calvin Klein, Carhartt, Diesel, Frame, Ganni, Good American, Hugo Boss, H&M, Lucky Brand, Massimo Dutti, Mavi, Mother, Polo Ralph Lauren, PRPS, Rag & Bone, Replay, Tommy Hilfiger, Uniqlo, Uterque, Wrangler, Zara and 7 For All Mankind.

Offering its customers collections composed of nature-friendly fabrics, Çalık Denim has strengthened its sustainability approach through the collaborations it has established and has defined its sustainability strategy as "Passion for Denim, Passion for Life" in order to create a positive impact for a better life. Accordingly, Çalık Denim has become the first Turkish textile company to obtain the Innovation Management System Certificate.

Financial Value Creation

Financial Summary (TL million)*	2024	2025
Gross Profit	931	1,249
International Sales	2,430	2,045
Net Sales	6,950	5,178

*In accordance with TAS 29, balances have been adjusted to reflect the purchasing power as at 31 December 2025.

Environmental, Social and Governance Value Creation

- **31.5%** reduction in groundwater use
- **114** employees subject to regular performance and career development reviews
- **19.5** average training hours per employee
- **23.8%** reduction in electricity consumption

CLK Worldwide

Established within Çalık Holding in 1994, CLK Worldwide (formerly Gap Pazarlama) is one of the companies operating at international scale and holding an important position in the global supply chain.

The company carries out its activities in accordance with international quality, environmental, information security and supply chain standards. In addition to ISO 9001, ISO 14001, ISO 27001, ISO 22301 and ISO 28001 certifications, it complies with international standards in the fields of sustainability, ethical production and reliable supply chain management through its WRAP, Sedex, OCS, RCS, GOTS, GRS and Authorised Economic Operator certificates. With a customer network reaching more than forty countries on five continents, the company maintains its strong position in the global textile market.

As a result of the share transfer transactions carried out in 2024 and the merger process completed with CLK İpekyolu in 2025, the company's title was changed to CLK Worldwide. With this transformation, the company has acquired an integrated structure operating in the fields of international trade and logistics in addition to its textile activities.

While CLK Worldwide offers road, air and sea transport, intermodal transport and project cargo services in the field of logistics, in the field of trade it provides the supply of petrochemicals, agricultural products, electrical equipment, construction machinery, and construction and energy materials in line with its "Trade Centre" approach, together with import, export and transit trade solutions within the scope of general trade.

Playing an active role in international trade through its strong operational network in Türkiye, China, Dubai and the CIS countries, CLK Worldwide is positioned as a strategic structure supporting Çalık Holding's activities in global markets.

Financial Value Creation

Financial Summary (TL million)	2024	2025
Consolidated Revenue	1,411	4,291
Standalone Revenue	921	693
Total Shareholders' Equity	1,919	2,100

Environmental, Social and Governance Value Creation

- **40** employees subject to regular performance and career development reviews
- **3.0** average training hours per employee

Mining

Lidya Madencilik

Lidya Madencilik was established within Çalık Holding in 2010. The company is one of the pioneering organisations operating in accordance with international standards in the Turkish mining sector. While based in Türkiye, Lidya Madencilik has expanded its area of operation to different continents and, together with its sister companies, continues its activities with an integrated structure at all stages of the mining value chain. With Türkiye as its main operating market, Lidya Madencilik carries out production, development and exploration work at the Çöpler, Hod Maden, Cevizlidere and Bakırtepe projects through various partnership structures. Within this scope, strategic collaborations have been developed with international mining firms such as SSR Mining and Royal Gold.

Within the scope of its international activities, Lidya Madencilik has a gold exploration and development project carried out through its wholly owned subsidiary in Uzbekistan. The company is strategically expanding its portfolio and, rather than being limited to production processes alone, is actively involved at every stage of mining activities such as exploration, project development and investment preparation. In this respect, Lidya Madencilik is establishing both an existing and a potential market presence in different geographies. Lidya Madencilik's corporate business strategy is based on a holistic approach founded on sustainable value creation and shaped by a technology-focused awareness of environmental and social responsibility.

The company has a business model in which it carries out exploration, development and production processes at mining sites with high geological potential through its own technical capacity. Lidya Madencilik's priority objective is to establish a balanced and strong portfolio in gold, copper and critical strategic metals, thereby attaining a competitive position in both domestic and international markets. The company aims to increase efficiency by making use of innovative technologies in exploration and production processes, to raise the speed of decision-making through digitalisation and to place corporate process management on a systematic footing. Through its effective operating approach, Lidya Madencilik announced a profit for the period of TL 2,564 million in 2025. It is supported by financial resilience, strong balance sheet management and controlled growth policies. The company conducts all its activities in line with ethical business principles and high corporate governance standards.

Financial Value Creation

Financial Summary (TL million)*	2024	2025
Consolidated Revenue	2,587	-
Consolidated Net Profit	4,627	2,564
Shareholders' Equity	13,899	18,149
Total Asset Value	14,103	19,042

*As of 2025, Lidya Madencilik continues its activities on an exploration and investment-focused basis. The company has no production or sales activities.

MILESTONES

1981
• Ahmet Çalık, who launched his first personal venture in 1981, continued his breakthroughs in the textile sector throughout the 1980s.

1987
• In 1987, Ahmet Çalık founded Çalık Denim, today one of the world's largest denim fabric manufacturers.

1992
• The Group began its investments for the establishment of its first denim factory in Turkmenistan.

1994
• Gap Pazarlama was established in line with the Group's objective of increasing its share in international trade.

1996
• Gap İnşaat was established.

1997
• The companies within the Group were brought together under a single management umbrella and Çalık Holding was established.

1998
• Çalık Enerji was established.

1999
• The Holding entered the finance sector.
• Çalık Bank was established.

2002
• Aktif Bank subsidiary E-Kent was established

2004
• Bursagaz, Bursa's natural gas distribution company, joined Çalık Enerji through the privatisation tender held.

2006
• Çalık Holding acquired a 60% stake in Banka Kombetare Tregtare (BKT), one of Albania's two largest banks.

2007
• Çalık Holding won the privatisation tender for ALBtelecom, Albania's largest fixed-line telephone operator and internet provider and took over the company.

• Çalık Enerji acquired Kayserigaz, which operates the natural gas distribution business in Kayseri.

2008
• A portion of the Bursagaz and Kayserigaz shares was sold to EWE, the Germany-based international energy organisation.

• The Group's subsidiary serving in the banking sector was restructured under the name Aktif Bank.

2009
• Çalık Holding entered the mining sector by deciding to form a partnership with the Canada-based company Anatolia Minerals, whose shares are traded on the Toronto Stock Exchange.

• Çalık Holding purchased a total 40% stake in Banka Kombetare Tregtare (BKT) from the EBRD and the IFC, becoming 100% owner of the bank.

• The tender for Yeşilırmak Elektrik Dağıtım Şirketi, which carries out distribution in the provinces of Samsun, Amasya, Çorum, Ordu and Sinop, was won.

2010
• The Holding's subsidiary operating in the mining sector was restructured under the name Lidya Madencilik.

• The handover process for Yeşilırmak Elektrik Dağıtım Şirketi was completed and it joined Çalık Enerji.

• Aktif Bank subsidiary UPT was established.

2011
• Çalık Cotton was established.

2012
• Lidya Madencilik increased its stake in its partner company Anagold from 5% to 20%.

• Çalık Petrol was established.

2013
• Çalık Holding, together with Kiler Holding, acquired Aras Elektrik Dağıtım A.Ş., which carries out electricity distribution in seven provinces in Eastern Anatolia.

• E-Kent won the Passolig e-ticket tender held by the Turkish Football Federation (TFF) and became the Central System Integrator.

• Çalık Holding completed the sale of the ATV-Sabah Commercial and Economic Integrity (Turkuvaz Media).

• Lidya Madencilik increased its stake in Polimetal Madencilik, in which it held a 50% partnership with Alacer Gold, to 80%.

• Aktif Bank subsidiaries PAVO and Sigortayeri were established.

2014
• The 1,250 MW Al Khairat Power Plant Project carried out by Çalık Enerji was selected as the world's best project in the industrial field by "Engineering News Record".

• Çalık Enerji won its first project on the African continent with the 550 MW Al Khums Power Plant Project in Libya.

• The foundation was laid for the Turkmenbashi International Sea Port Project, for which Gap İnşaat undertook the Engineering, Procurement and Construction (EPC) works, serving as a logistics hub in the Caspian Region and referred to as the Silk Road Project of the new world.

• The foundation was laid for the Garabogaz Fertiliser Plant, which Gap İnşaat would build with the consortium of Japan's Mitsubishi Corporation.

• Aktif Bank subsidiary PayNKolay was established.

2015

• Çalık Enerji completed the Gardabani Natural Gas Combined Cycle Power Plant in Georgia and, by assuming operation of the project, began work in the field of combined cycle power plant operation.

• A partnership agreement was concluded between Çalık Enerji and Mitsubishi Corporation.

2016

• Çalık Enerji began generation at the İzmir Demircili and İzmir Sarpıncık wind power plants, its first wind power plant investments, with an installed capacity of 72 MW.

• Gap İnşaat's EPC projects in Turkmenistan, the Morphology, Neurology, Dangerous Infections Centre and Community Health Centres, were completed and opened.

• YEDAŞ and YEPAŞ, which had shared service areas in the field of electricity distribution and retail until 2016, were separated and continued their activities as 2 separate companies.

• Aktif Bank subsidiaries Aktif Portföy and EchoPOS were established.

2017

• Çalık Enerji Swiss AG was established in line with Çalık Holding's globalisation vision.

• The construction contract for the 18 MW Tedzani-4 Hydroelectric Power Plant, the first power plant project in Sub-Saharan Africa, was signed in cooperation between Çalık Enerji and Mitsubishi Corporation.

• The "Aden Simple Cycle Power Plant Project", the first agreement signed as a mobile power plant in the Middle East and the first project carried out in Yemen, was commissioned.

• Gap İnşaat carried out the opening of the Endocrinology Hospital in Ashgabat, Turkmenistan, serving in two buildings as an Endocrinology and Surgery Centre.

• BKT Kosovo was established.

2018

• The opening of the Mary-3 Combined Cycle Power Plant, an EPC combined cycle power plant completed by Çalık Enerji, was held in Turkmenistan.

• Gap İnşaat's Garabogaz Fertiliser Plant was opened.

• The TAP 500 Project, Asia's most important energy project, was signed and the financing, engineering, construction and maintenance of the Project were undertaken.

• Gap İnşaat carried out the opening of the Turkmenbashi International Port Project, the largest port in the Caspian Sea and the most important logistics hub on the historic Silk Road. While the project was awarded the ENR 2018 Global Contractors Best Port/Airport project award, it broke the record for the "largest port located below sea level", and the artificial island included within the project attained the record for the "largest artificial island located below sea level (for migratory birds)".

2019

• Gap İnşaat expanded into the Gulf Region with Qatar.

• Çalık Enerji and Çalık Denim became signatories to the United Nations Global Compact.

• The company Secom Aktif Güvenlik Çözümleri was established in partnership with Secom, the market leader in the electronic security sector in Japan.

2020

• The Romania Power Plant Project, Çalık Enerji's first EPC construction work undertaken in Europe, and the country's largest and first combined cycle power plant project in Senegal commenced.

• Gap İnşaat carried out the opening and handover of the Burn Centre and Aesthetics Centre it built in Ashgabat, the capital of Turkmenistan. Both facilities were granted awards by international health organisations and universities due to the superior equipment and areas of expertise they hold in their respective regions.

• Lidya Madencilik completed all permits for the Polimetal Balıkesir Gold Mine Project and began construction work.

2021

• Çalık Holding became a member of the "Business Council for Sustainable Development" (SKD Türkiye).

• Çalık Holding, which carries out work that adds value to people and the world with its sustainable investment strategy, published its first Sustainability Report under the title "Pioneering Ideas, Sustainable Investments", covering its work in 2020 and earlier.

• Aktif Bank subsidiaries Workindo and Aktif Ventures were established.

• The Ahmet Çalık Foundation was established.

2022

• Çalık Holding completed the transfer of ALBtelecom to 4iG, Hungary's leading IT and Telecommunications company. As part of the sale transaction, Çalık Group became a strategic partner in 4iG.

• Çalık Holding and YEDAŞ became signatories to the United Nations Global Compact.

• Aktif Bank subsidiary Aktif Tech was established.

2023

• A memorandum of understanding was concluded between Çalık Holding and Siemens Qatar. Cooperation was established between Çalık Enerji and the Gulf Cooperation Council Interconnection Authority (GCCIA).

• The Ahmet Çalık Foundation launched the Artificial Intelligence Specialist Training Competency Programme, within the scope of the Ministry of Treasury and Finance's "1 Million Employment Project" and in cooperation with the Informatics Association of Türkiye and Istanbul Commerce University, with the aim of developing the digital skills of university-graduate young people.

• Çalık Academy was established with the aim of helping Çalık Group employees to demonstrate their best potential and performance.

• In the ENR "Top 250 International Contractors" ranking, Çalık Enerji rose to 108th place and Gap İnşaat to 176th place, and both were recognised.

• YEPAŞ became a signatory to the United Nations Global Compact.

2024

• Gap Pazarlama, which has served in the textile sector since 1994, and CLK Worldwide, which serves in the fields of logistics, trade and supply, joined forces.

• YEPAŞ became a signatory to the United Nations Women's Empowerment Principles (WEPs) initiative.

• Çalık Renewables was established.

2025

• Çalık Renewables became a signatory to the United Nations Global Compact.

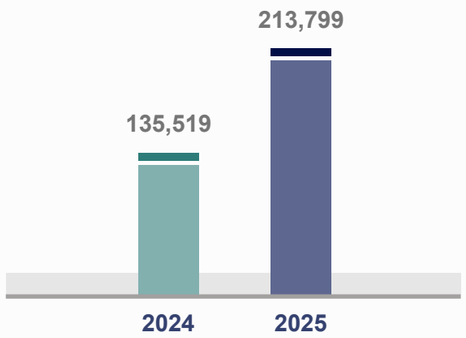
• In the ENR "Top 250 International Contractors" ranking, Çalık Enerji rose to 63rd place and Gap İnşaat to 142nd place.

• Within the scope of its strategic investment in Poland, Çalık Renewables acquired a 255 MW solar power plant portfolio from the PAD RES Group.

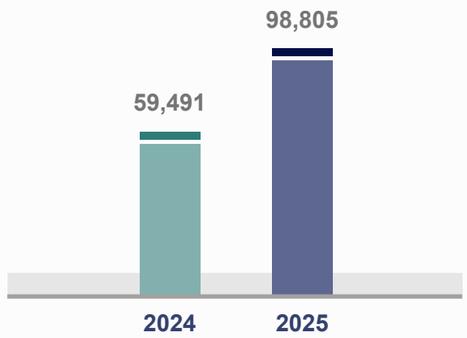
HIGHLIGHTS OF 2025

Financial Value Creation

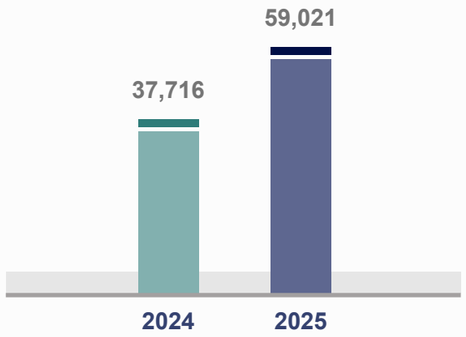
Consolidated Revenue (TL million)



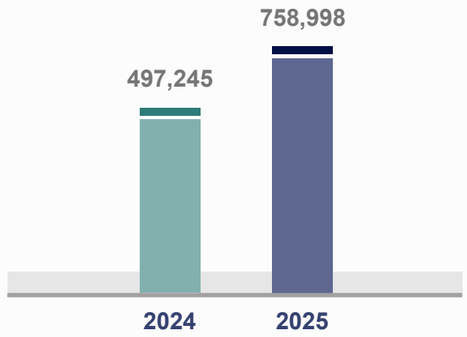
Financial Liabilities (TL million)



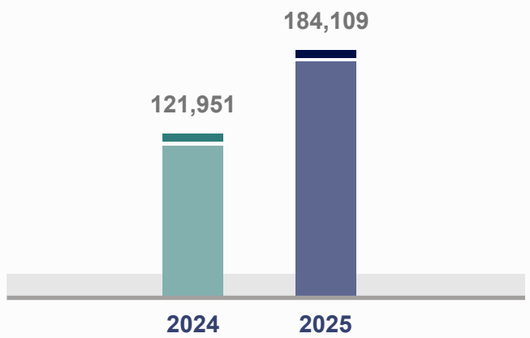
Gross Profit (TL million)



Total Assets (TL million)



Total Shareholders' Equity (TL million)



"ÇALIK'TA PARLAYANLAR" ÇALIK AWARD PROGRAMME

Through the"Çalık'ta Parlayanlar" Çalık Award Programme, which we organised for the first time last year, we aimed to increase our employees' commitment to our shared values and to our Holding's objectives, to celebrate their achievements and to raise their motivation. Within the framework of the programme, we encouraged all our employees to produce individual projects and to take part in team projects. By creating a positive working environment within the company, we strengthened the sense of belonging and increased team solidarity. This award programme, which brings both individual achievements and teamwork to the fore, has enabled Çalık Group to embrace a strong, committed and innovative working culture.

We established the categories of our "Çalık'ta Parlayanlar" Çalık Award Programme on the basis of our Group's values. Within the scope of the award programme, the 2025 awards were presented in four main categories: "Value Creators" projects aligned with our Sustainability and People-Oriented values", "Trailblazers" projects aligned with our Innovation and Agility values", "Reputation Ambassadors: projects that strengthen our Reputation value", and the "Jury Special Award".

Value Creators

Projects Aligned with Our "Sustainability and People-Oriented" Values

ÇALIK DENIM

REVO-SU

REVO-SU technology, which prevents the formation of wastewater in denim dyeing and finishing processes and requires no washing operation, was applied in Çalık Denim's SS'27 collection. Thanks to this technology, the dyeing and finishing processes of natural denim fabrics can be carried out using indigo and sulphur dyestuffs even under conditions where water resources are limited, thereby reducing water consumption and contributing to the protection of water resources for future generations.

aktif bank

Smart Human AI

Aktif Bank's visionary ecosystem, which forms the fundamental building blocks of the Integrated Human Recognition Platform of the future, prevents burnout by analysing employees' instantaneous emotional and fatigue states through artificial intelligence-supported image processing, while providing financial inclusion by analysing the individual's characteristic risk profile through psychometric data. It has launched a technology revolution by preparing an empathetic programme that does not position the individual merely as someone carrying out or requesting transactions, but that genuinely recognises and values them through the system it has established.

yedaş Yeşilırmak Elektrik Dağıtım A.Ş.

Uninterrupted Load Transfer through Parallel Feeder Synchronisation at Medium Voltage Level

This is an innovative application that has significantly increased service quality in YEDAŞ's service region by rendering load transfer operations, which previously always required an outage, entirely uninterrupted. Through comprehensive field work carried out in 5 provinces and 66 districts, phase angles were equalised, parallel operating conditions were established and SCADA integrations were completed; in this way millions of subscribers continued to receive energy without experiencing any interruption, compensation costs were reduced and operational efficiency was significantly increased.

Trailblazers

Projects Aligned with Our “Innovation and Agility” Values

YEPAŞ

Energy Switch Project

This is an artificial intelligence-supported innovative smart subscription platform developed in line with YEPAŞ’s digital transformation vision. Completing electricity subscription processes in an average of 3 minutes with a single photograph of an invoice, the project standardises processes and delivers operational efficiency by bringing all sales channels, including mobile, web, field sales and business partners, together under a single digital umbrella.

GAP İNŞAAT

DataDNA - SmartSite HSE Digital OHS Audit and Reporting Programme

This OHS reporting programme, which moves occupational health and safety audits entirely into a digital environment at Gap İnşaat’s Taksim 360 project, standardises field audits through OpenSpace 360° imaging, SmartSite HSE and Power BI integration, and transmits non-conformities to the relevant teams instantly as Field Notes. Thanks to the system in which all data flows automatically into dashboards every morning, the time spent on weekly OHS reports has decreased while the number of daily observations has increased eightfold. While supporting Gap İnşaat’s vision of data-driven project management, the project has reached a level at which it will be shared by OpenSpace as a global success story.

ÇALIK DENİM

SMART-ECO FUSION
Functionalisation of Denim Fabrics with Graphene and Smart Surface Technology

Offering a nanotechnological solution to microplastic pollution and rapid consumption, among the textile industry’s greatest problems, the project transforms standard denim fabric into a smart surface by “armouring” it with graphene. The fabric, which provides abrasion resistance of more than 450,000 cycles, triples product life while reducing wash-related microfibre release by 25-50%, and offers water repellency, thermal regulation, an antistatic structure and 99% antibacterial protection.

Reputation Ambassadors

Projects That Strengthen Our Value of Reputation

AHMET ÇALIK VAKFI

Advanced Data Analytics Training Programme

The programme, implemented in cooperation between the Ahmet Çalık Foundation and İTÜSEM, is a strategic educational investment addressing the growing need for qualified data specialists in a digitalising world. Aiming to remove financial barriers by offering young people entirely free training, the project brings participants selected through artificial intelligence-supported objective assessment together with online lessons from İTÜ academics and real sectoral data sets, with the goal of training certified specialists and bringing them into employment.

ÇALIK HOLDİNG

Customer Experience Management in a Period of Crisis

In the project launched after NPS, which had increased by 100% through the culture transformation work carried out in 2023, entered a downward trend due to the economic environment, customer interaction and customer focus were identified as the fundamental areas for development; coordinated work was carried out with all business units with the aim of raising NPS to the sector average of 45 and providing customers with a seamless experience.

yedaş
Yeşilırmak Elektrik Dağıtım A.Ş.

Kindness Club

This is a corporate social responsibility platform that strengthens the company’s reputation and brand perception in its service region by taking YEDAŞ’s approach to social benefit into the field. Aiming to strengthen the bond established with society in Samsun, Amasya, Çorum, Ordu and Sinop, the club has generated lasting value for the environment, children and disadvantaged groups through the 7 projects it has implemented since its establishment, reaching approximately 750 thousand social media views and a reach of 1.5 million people at national scale.

Jury Special Award

Borderless Access in Digital Project

This was implemented in line with YEPAŞ's digital transformation and sustainability vision, with the aim of providing equal and independent digital access for everyone. Through the Barrier-Free Access Module integrated into the website, customisable accessibility options were offered for users with visual, motor and cognitive impairments; an increase of 15% in access requests was achieved in the first six months.

Kosovo Zatriq 73 MW Wind Power Plant

The Zatriq Wind Power Plant, with an installed capacity of 73 MW, implemented in Kosovo in cooperation between Çalık Enerji and Çalık Renewables, meets the electricity needs of 50,000 people a year and thereby prevents 59,000 tonnes of carbon emissions. It was completed in a period of just 5 months, with financing provided from the resources of Germany's Helaba Bank and Deutsche Bank under the guarantee of the export credit agencies of Switzerland and Japan (SERV and NEXI), covering 100% of the project cost. The investment stands out as Çalık Enerji's longest-term financing and Çalık Swiss's first international renewable energy project.

Multimodal Artificial Intelligence Agent

This is an advanced solution with a multi-agent architecture, developed with the aim of increasing efficiency in banking operations. Going beyond conventional chatbots, the system can manage processes end to end and take action; thanks to its microservice-based structure and Model Context Protocol (MCP) integration, it provides consistent service across different platforms, forming a strategic foundation on the path towards the autonomous artificial intelligence assistants of the future.

One Sign, a Thousand Transactions

Through the project implemented within the scope of the International Week of the Deaf on 23-29 September, addressing the barriers that millions of hearing-impaired individuals in Türkiye face in accessing financial services, content was prepared in which the most frequently asked questions about UPTION are explained in sign language. While the videos produced filled a significant gap in the sector, they made UPTION's vision of "Financial Access for Everyone" visible with a strong social impact.

GLOBAL AND SECTORAL TRENDS IN 2025

Global Trends

Adaptation to Climate Change

Climate change continued to occupy the highest positions on the global agenda in 2025 as well. According to data from the Copernicus Climate Change Service, 2025 was the third warmest year on record[1]; the global average temperature ran at more than 1.47°C above the pre-industrial period. The years 2023, 2024 and 2025 entered history as the three consecutive warmest years, and this three-year period was the first in which 12-month averages continuously exceeded the 1.5°C threshold. These developments clearly demonstrate that the critical limit of the Paris Agreement is being progressively approached and that climate action has become urgent.

Throughout 2025, the major forest fires in Spain, Canada and Southern California, and the extreme heatwaves and severe storms experienced in Europe and Asia, revealed that climate-driven extreme weather events have become commonplace. While the International Energy Agency (IEA) emphasised that investments in clean energy have now exceeded twice those in fossil fuels[2], it also recorded that the current policy framework falls far short of meeting the pace of emission reduction required for the 1.5°C target. Türkiye, meanwhile, enacted its Climate Law in July 2025[3], placing its net zero targets and sustainable development framework on a legal footing.

How Are We Responding?	Explanations regarding our work within this scope can be found in the **"Designing a Better Environment"** section of the report.
Risk Assessment	According to the World Economic Forum's 2025 Global Risks Report, extreme weather events[4] retain first place as the most significant global threat over both the short and the long term. Climate inaction and natural system change also rank highly.
Related Priority Topics	Adaptation to Climate Change Natural Resource Use
Related Capital Element	Natural Capital Manufactured Capital

1. European Union Copernicus Climate Change Service (C3S), "2025 Global Climate Summary", European Centre for Medium-Range Weather Forecasts (ECMWF), January 2026.
2. International Energy Agency (IEA), "World Energy Investment Report 2025", June 2025.
3. Climate Law No. 7552, Official Gazette of the Republic of Türkiye, Issue: 32970, 9 July 2025.
4. World Economic Forum, "Global Risks Report 2025", 20th Edition, January 2025.

Macroeconomic Agenda

The global economy in 2025 was shaped in the shadow of numerous challenges, principally customs tariffs and trade tensions. According to the IMF's October 2025 World Economic Outlook Report, global growth[5] declined from 3.3% in 2024 to 3.2% in 2025; while growth in advanced economies remained limited at approximately 1.5%, emerging markets and developing economies grew by more than 4%. Global inflation, meanwhile, continued its downward trend at 4.2%.

In 2025, the United States' wide-ranging customs tariff measures created a fundamental breaking point in the global trade environment; supply chains were restructured, regional trade blocs strengthened, and uncertainty placed pressure on investment decisions. The IMF quantified the adverse effect of trade tensions on global growth at a loss of approximately 0.2 percentage points[6]. In this environment, companies accelerated their investments in supply chain diversification and in production locations in nearby geographies with the aim of providing flexibility against possible scenarios. The trade relations between the United Kingdom and the EU, partly reshaped, revealed the regional dimension of the restructuring of global trade.

How Are We Responding?	Explanations regarding our work within this scope can be found in the **"Designing a Better Future"** section of the report.
Risk Assessment	While the WEF 2025 Global Risks Report places inflation and economic downturn in significant positions among global threats[7], trade restrictions are emerging as a new risk category.
Related Priority Topics	Sustainable Profitability Responsible Supply Chain
Related Capital Element	Financial Capital

5. International Monetary Fund (IMF), "World Economic Outlook Report: Steady but Insufficient Growth", October 2025.
6. International Monetary Fund (IMF), "World Economic Outlook Report", October 2025, Chapter 1: Global Outlook and Policy Priorities.
7. World Economic Forum, "Global Risks Report 2025", January 2025.

Digital Transformation and Technology

2025 was a year in which artificial intelligence ceased to be merely a tool and was carried to the centre of business models. According to research by the McKinsey Global Institute, global trade in artificial intelligence-related products[8] grew by approximately 37% in 2025; this growth was fuelled by the surge in data centre infrastructure and semiconductor demand. According to the WEF Chief Economists Outlook Report (May 2025), while 89% of economists[9] believe that governments should increase investment in artificial intelligence infrastructure, 86% emphasise that the business world should assume a leading role in this transformation.

Automation systems and artificial intelligence integration delivered efficiency gains across a broad spectrum ranging from supply chain optimisation to customer experience, and from financial services to energy management. Against this, the strategic competition between the United States and China in the fields of artificial intelligence and semiconductors deepened; the divergence of technology supply chains along geopolitical lines reshaped the global digital ecosystem. Cybersecurity threats specific to artificial intelligence and the management of algorithmic decision-making processes, meanwhile, have become new priorities for companies.

How Are We Responding?	Explanations regarding our work within this scope can be found in the **"Designing a Better Future"** section of the report.
Risk Assessment	In the WEF 2025 Global Risks Report, misinformation and disinformation together with cyber insecurity[10] continued to rank highly among the most critical global threats over the short term.
Related Priority Topics	Digital Transformation and Innovation
Related Capital Element	Intellectual Capital

8. McKinsey Global Institute (MGI), "The State of AI: How Organisations Are Rewiring to Capture Value", 2025 annual global survey.
9. World Economic Forum, "Chief Economists Outlook Report", May 2025.
10. World Economic Forum, "Global Risks Report 2025", January 2025.

Impacts on the Supply Chain

In 2025, global trade broke records and reached USD 35 trillion; however, this growth was driven by Global South countries and regional blocs rather than by traditional trading powers. According to McKinsey's 2026 Geometry of Global Trade report, the United States and China[11] continued to move progressively further apart in the restructuring process ongoing since 2017, and both countries deepened trade with geopolitically closer partners. Customs tariffs and export restrictions profoundly shook supply chains in strategic sectors, principally artificial intelligence hardware, semiconductors and critical minerals.

Nearshoring and friendshoring approaches began to replace the traditional globalisation model. In the pressured environment created by trade tensions, close to half of companies were observed to have integrated artificial intelligence into their trade processes; these applications, extending from customs automation to demand forecasting, emerged as a powerful instrument of resilience against uncertainty.

How Are We Responding?	Explanations regarding our work within this scope can be found in the **"Designing a Better Future"** section of the report.
Risk Assessment	The WEF 2025 Global Risks Report positions societal polarisation as a significant threat in the medium-term risk ranking[12]; geopolitical fragility and the expansion of trade restrictions, meanwhile, are among the increasing risks.
Related Priority Topics	Responsible Supply Chain
Related Capital Element	Financial Capital

11. McKinsey Global Institute (MGI), "The Geometry of Global Trade: 2026", 2025/2026.
12. World Economic Forum, "Global Risks Report 2025", January 2025.

Sectoral Trends

Clean Energy

2025 was a historic turning point for the renewable energy sector. According to IRENA data[13], global renewable energy capacity increased by 692 GW to reach 5,149 GW; this increase corresponded to annual growth of 15.5%. According to Ember data[14] based on a different methodology, a total of 814 GW of new capacity was commissioned in solar and wind, an increase of 17% compared with 2024: while solar power alone broke the all-time record with 647 GW, wind power reached 167 GW of new capacity with an increase of 47%. As a concrete indicator of this development, in the first half of 2025 renewable energy surpassed coal in global electricity generation for the first time.

While the downward trend in solar energy costs continued unabated, investments in battery storage systems also climbed to record levels. On the other hand, the changes the United States made to renewable energy tax incentives and its wind licensing restrictions overshadowed the growth outlook, particularly in the North American market. The environment of insecurity triggered by the Middle East energy crisis, meanwhile, further increased interest in renewable energy investments at global scale; countries chose to turn towards domestic energy sources not dependent on imports.

Sector in the Area of Impact	Energy
How Are We Responding?	Explanations regarding our work within this scope can be found in the **"Designing a Better Environment"** section of the report.
Related Capital Element	Natural Capital Manufactured Capital

13. International Renewable Energy Agency (IRENA), Renewable Capacity Statistics 2025
14. Ember, Global Electricity Review 2025

Sustainability-Focused Investment

Progress in the field of sustainable investment[15] in 2025 combined both major opportunities and increasing complexity. While the Corporate Sustainability Reporting Directive (CSRD) gained decisive enforcement power in Europe, the political pressure on the ESG commitments of large asset managers intensified debate on the course of sustainable finance, particularly in United States markets. The great majority of investors continued to adopt sustainability as a fundamental criterion in terms of both risk management and long-term returns.

Green bonds and sustainability-linked financing instruments continued to constitute an ever-larger share of global debt markets. Transition finance and investments supporting the integration of energy-intensive sectors into the low-carbon economy became the most widely debated agenda items in this field. Within this picture, companies that integrate sustainability targets with long-term financial performance are seen to obtain a cost-of-capital advantage and to secure a clear edge over their competitors in terms of corporate reputation.

Sector in the Area of Impact	Finance
How Are We Responding?	Explanations regarding our work within this scope can be found in the **"Designing a Better Future"** section of the report.
Related Capital Element	Financial Capital

15. Morningstar Sustainalytics, Six Sustainable Investing Trends to Watch in 2025, 2025.

Smart Cities

In 2025, the concept of the smart city[16] moved far beyond an infrastructure-focused vision and became a critical platform for climate resilience and the energy transition. At global scale, cities accelerated their investments in integrated solutions that address energy management, intelligent transport systems and digital public services together. The upgrading of existing urban infrastructure, including smart electricity grids, energy storage systems and transport electrification, has established itself as a priority agenda item of sustainable development. Since urban areas are responsible for approximately 70% of the world's greenhouse gas emissions, the transformation of cities is assuming an increasingly central role in fulfilling climate commitments.

Artificial intelligence-supported urban management platforms have entered the agenda of both investors and city administrations; these platforms deliver efficiency gains across a broad spectrum, from traffic optimisation to energy consumption. Public-private partnerships are emerging as a decisive model in financing infrastructure modernisation.

Sector in the Area of Impact	Construction
How Are We Responding?	Explanations regarding our work within this scope can be found in the **"Designing a Better Environment"** and **"Designing a Better Future"** sections of the report.
Related Capital Element	Natural Capital Manufactured Capital

16. United Nations Human Settlements Programme (UN-Habitat), World Cities Report.

Circular Fashion

In 2025, circular fashion[17] ceased to be merely an environmental niche and became a structural force transforming mainstream business models. Within the scope of the EU's Circular Economy Action Plan, extended producer responsibility practices for textile manufacturers came into force; this development fundamentally changed both cost calculations and the approach to product design. While major global brands increased their investments in reuse and repair platforms, consumer preferences also gained clear momentum towards second-hand and remanufactured products.

Technology, meanwhile, emerged as a critical driving force of this transformation: AI-supported textile sorting systems facilitated the recovery of waste fibres into production processes. Various European markets, principally the United Kingdom and the Netherlands, achieved double-digit growth rates in the second-hand clothing category. The EU, on the other hand, is preparing to implement digital product passport standards for textile products in a manner that will make them mandatory from 2026; this regulation stands out as a significant step of transformation that directly affects supply chain transparency.

Sector in the Area of Impact	Textiles
How Are We Responding?	Explanations regarding our work within this scope can be found in the **"Designing a Better Environment"** section of the report.
Related Capital Element	Natural Capital Financial Capital

17. European Commission, EU Circular Economy Action Plan (2020).

Regulatory Trends

Sustainability-Focused Regulations

In 2025, global sustainability regulation entered a process of transition from the discourse level of previous years to implementation. In the EU, the Corporate Sustainability Reporting Directive (CSRD) came into force for large companies, setting a new standard in sustainability reporting. The Carbon Border Adjustment Mechanism (CBAM), meanwhile, began to place a price on carbon in sectors such as cement, steel, aluminium and fertiliser; this development directly affects both supply chain decisions and competitive balances.

Türkiye enacted its Climate Law in July 2025; this development marked a critical turning point on the path towards establishing the country's legal infrastructure for its 2053 net zero target.

How Are We Responding?	Explanations regarding our work within this scope can be found in the **"Adaptation to Climate Change"** section of the report.
Related Capital Element	Natural Capital Manufactured Capital Financial Capital

CORPORATE GOVERNANCE

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ÇALIK HOLDİNG

CORPORATE GOVERNANCE APPROACH

Our corporate values and business principles form the foundation of our sustainable success. We place the principles of transparency, fairness, accountability and responsibility at the centre of our way of doing business, and give priority to generating the highest value for our employees, our customers, our stakeholders and society. The synergy among our Group companies reinforces our resolute, strong and reliable stance in all the areas in which we operate.

With an approach of “a better Çalık Group”, we guide our Group companies to act in line with our shared values and our deep-rooted corporate culture. With innovation, which has been our fundamental motivation since our foundation, we always aim for the best.

We determine our strategic decisions with a rational risk management approach that observes the balance of risk, growth and return. In order to minimise risks with the potential to affect our stakeholders, we operate a strong internal control and audit system covering all financial and operational processes. Through audits aligned with international standards, we both meet legal requirements and secure our company assets.

In all the activities we carry out and plan to implement, we keep to the fore our corporate values that support the reliability and solid standing of the “Çalık” brand. We address these values within the framework of seven fundamental principles, namely **Fairness, People-Oriented, Reputation, Sustainability, Work from the Heart, Innovation, Agility**. As a requirement of our principle of justice, we approach all our stakeholders equally and fairly.

In line with our people-oriented approach, we position the happiness and development of our employees, our customers and all the stakeholders with whom we engage among our priority objectives. We place our reputation above all else, approach our projects with wholehearted commitment and adapt to changing conditions with agility.

We reflect an integrated thinking approach in all our business processes. We address our corporate governance approach from a holistic perspective and ensure that all our activities are managed in a manner aligned with the strategies, values and ethical rules we have established.

BOARD OF DIRECTORS

Our management structure operates through the Board of Directors elected by the general assembly and the committees working under this board. In line with “justice,” one of our corporate values, our nine-member Board of Directors, chaired by Ahmet Çalık, oversees the Company’s activities in accordance with the principles of transparency and accountability.

The Audit Committee, the Investment Committee, the Human Resources Committee, the Occupational Health and Safety Committee, the Procurement Coordination and Steering Board and the Ethics Board serve to support the work of the Board of Directors. While the Board of Directors assumes responsibility for strategic decision-making, risk management and senior-level oversight, the committees support the Board in areas such as audit, corporate governance and remuneration, thereby performing an effective oversight and advisory function. Detailed information on the committees can be found in the **“Committees”** section of our report.

We implement a comprehensive orientation programme for each new member joining the Board of Directors. Through this programme, we aim to accelerate members’ adaptation process and to enable them to bring their professional experience into management processes at an early stage.

Our Board of Directors holds four ordinary meetings a year. At these meetings, our business strategies, the effects of global and sectoral developments on our activities, risk and opportunity management, financial performance and sustainability work are addressed holistically.

SENIOR MANAGEMENT

Our Senior Management ensures that the Holding and our Group companies act in alignment with strategic objectives. In line with our mission, vision and objectives, it sets out a holistic roadmap with a transparent and accountable management approach.

Our Board of Directors defines our company’s Senior Management and management authorities. Within the scope of the organisational transformation implemented in 2025, the Group Presidencies structure was abolished; the Holding moved away from a structure directly involved in day-to-day operations and was restructured as a parent organisation positioned around strategy, performance and governance. As of 1 November 2025, Mustafa Aksoy was appointed as CEO of Çalık Holding.

Our Senior Management team under the leadership of the CEO aims, with its strong experience and ability to adapt to global developments, to carry our financial and non-financial performance above sector standards. Making effective use of its organisational competencies to achieve strategic objectives, our Senior Management responds rapidly to changing conditions and gives Çalık Holding a competitive advantage.

In line with our mission, vision and objectives, we define a comprehensive roadmap guided by a transparent and accountable management approach.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Our Board of Directors

To access the detailed biographies of the Board Members, please visit **our website**.

Ahmet Çalık
Chairman, Çalık Holding

Mahmut Can Çalık
Board Member, Çalık Holding

Mert Turgut Çalık
Board Member, Çalık Holding

Mustafa Aksoy
Board Member and CEO, Çalık Holding

Ahmet Yıldırım
Board Member, Çalık Holding

Hakkı Akil
Chief Advisor to the Chairman and Board Member

Mehmet Göçmen
Board Member, Çalık Holding

Dr. Serdar Sümer
Board Member, Çalık Holding

Steven Young
Board Member, Çalık Holding

Our Senior Management

To access the detailed biographies of the Senior Management Members, please visit **our website**.

Saim Üstündağ
Head of Audit, Çalık Holding

Burak Onur
CFO, Çalık Holding

Dr. Orhan Orhon
CPO, Çalık Holding

Özlem Aksoy
Director of Corporate Communications and Sustainability, Çalık Holding

Semih Kutlu Sarısakal
Chief Legal and Compliance Counsel, Çalık Holding

Ali Fuat Çötelioğlu
Group President of Information Technologies (CTO), Çalık Holding

Ahmet Ratip Kumbasar
Group President of Human Resources, Çalık Holding

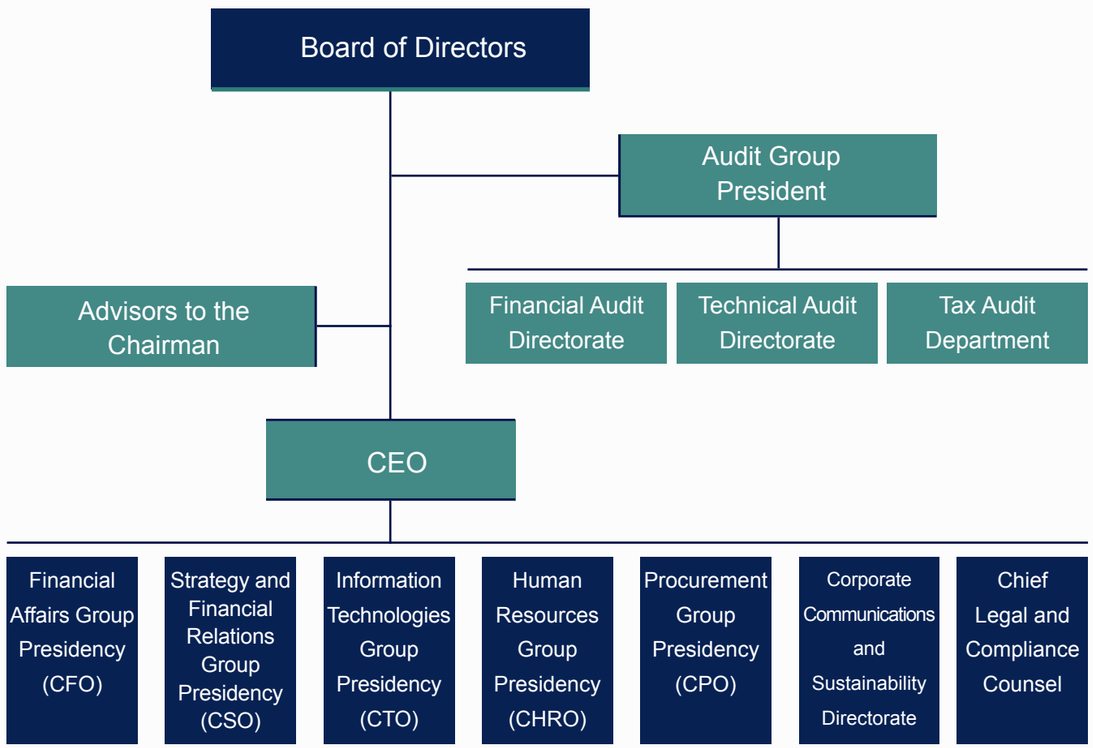
Ahmet Galip Tözge
Group President of Banking, Çalık Holding

ORGANISATIONAL STRUCTURE

We recognise the valuable contribution of every colleague across our organisation to ensuring business continuity and advancing our strategic objectives. Our strong organisational structure accelerates our decision-making processes while also enabling us to adapt effectively to changing conditions.

Organisation Chart

The Audit Presidency and the Advisory Office to the Chairman of the Board of Directors report to the Board of Directors. Reporting directly to the CEO are the Financial Affairs (CFO), Information Technologies, Human Resources, Procurement (CPO), Corporate Communications and Sustainability, Legal and Compliance Counsel, and Strategy and Business Analysis functions.



*Information relating to the organisational structure and the Senior Management team is presented on the basis of the organisation chart that came into force on 1 January 2026, in order to reflect the most up-to-date position as at the date of preparation of the report.

2025 Organisational Changes

- As of 1 November 2025, Mustafa Aksoy was appointed as CEO of Çalık Holding.
- The CEO Office was established and the Strategy and Business Analysis functions were positioned under this structure.
- The Financial Affairs, Information Technologies, Human Resources, Procurement, Corporate Communications and Sustainability, Legal and Compliance Counsel, and CEO Office functions were structured to report directly to the CEO.
- The audit function continues its activities reporting to the Board of Directors, retaining its existing structure.
- Rotations and changes of duty were carried out within the scope of the new organisational structure.

COMMITTEES

With the aim of increasing the effectiveness of our processes and creating a management structure aligned with our strategic objectives, committees and boards reporting to the Board of Directors are in place. This structure consists of the Audit Committee, the Investment Committee, the Human Resources Committee, the Occupational Health and Safety Committee, the Procurement Coordination and Steering Board and the Ethics Board. These committees report the work they carry out in their respective areas and the findings they obtain to the Board of Directors on a regular basis.

Audit Committee

The Audit Committee oversees the operation of our accounting system, the processes for the public disclosure of financial information as required by legislation, the independent audit, and the effectiveness of internal control and internal audit processes; it reviews and assesses the results of internal audit work. The members of the Committee, which monitors whether the warnings and recommendations in audit reports have been implemented, do not include persons holding direct executive duties.

Number of Meetings | **8**

Investment Committee

The Investment Committee closely monitors developments in the sectors in which we operate and assesses new investment opportunities aligned with our growth strategy.

Number of Meetings | **3**

Human Resources Committee

The Human Resources Committee assumes responsibility for determining strategies and objectives relating to human resources, proposing new practices, developing existing practices, and for organisational changes and senior appointments. All Human Resources functions, including Talent and Succession Management, Remuneration Management, Performance Management, Training and Development Management and Digital Projects, are reviewed by the Committee within the scope of the annual management cycle.

Number of Meetings | **10**

Occupational Health and Safety Committee

Our Occupational Health and Safety Board focuses on identifying risks in advance, taking the necessary measures and continuously developing a culture of safe working, keeping the safety of our employees to the fore. It continues its work to create a healthy and sustainable working environment by carefully assessing all occupational accidents, near-miss events and potential risks.

Number of Meetings | **4**

EFFECTIVE RISK MANAGEMENT

The principles of transparency, accountability and continuous improvement form the foundation of our effective risk management approach, which draws on our deep-rooted corporate history. In line with this approach, we proactively identify, assess and bring under control potential threats. In this way, we contribute to our company's sustainability and to the achievement of its strategic objectives.

The identification of strategic, operational, financial, compliance-related and external environment-related risks that could jeopardise our Group's existence, development and continuity, the management of these risks in a manner aligned with the Holding's strategies, and the regular monitoring of risk management effectiveness are among our fundamental priorities. Accordingly, we determine the growth and profitability potential of sectors both within and outside the portfolio, analyse portfolio risks and, by assessing opportunities, support the Senior Management's decision-making processes.

Together with the risks arising in line with global trends and developments, we also regard sustainability and climate change-related risks as an inseparable element of our strategic planning. We monitor all risks within the framework of our Enterprise Risk Management (ERM) approach and aim to manage potential risks effectively by identifying them at an early stage.

We analyse climate change-related risks in detail and assess the possible effects of these risks on our general strategies and operations. Given that the climate-related reporting standards published by the International Sustainability Standards Board (ISSB), which we take as a guide in our risk assessments, are based on the TCFD recommendations, we have further strengthened our reporting approach by bringing it into alignment with these standards.

We carry out risk assessments ahead of new investment decisions and strategic steps. Through this work, we systematically analyse the risks that could affect our activities, our financial results and our reputation.

	Risk/ Opportunity Sub-Category	Risk/Opportunity	Our Response Actions
Climate-Related Risks and Opportunities	**Transition Risk / Policy and Legal**	The strengthening of carbon pricing mechanisms, the widening scope of emission reporting obligations, and the increase in regulatory requirements relating to products and services	• Across the Holding and all our Group companies, we ensure the regular monitoring of regulations by the sustainability and legal teams. • We carry out information activities on compliance with procedures. • We carry out analyses for the purposes of the requirements to comply with future reporting standards. • We conduct emission calculation work at all our Group companies and make plans for the preparation of reduction roadmaps.
	Transition Risk / Technology	Costs of transition to low-emission technologies	• We investigate opportunities relating to the use of green technology in our areas of activity. • We assess and encourage the preparation by our Group companies of energy efficiency and decarbonisation roadmaps.
	Transition Risk / Market	Market uncertainties and rising raw material costs	• As Çalık Holding, we closely monitor our customers' changing demands and market and macroeconomic developments on a sector-by-sector basis together with our Group companies. • Through the detailed analyses of trends by our finance and strategy teams, we regularly review the Group portfolio and shape it in line with our long-term strategy. In periods when raw material prices tend to rise, we assess the steps required for commodity hedging transactions on world exchanges. • Through the assessment work applied to suppliers, we regularly check our suppliers' business continuity. We maintain effective relationship management with our suppliers and prioritise the principle of not depending on a single supplier and of supplier diversification.
	Physical Risks / Acute Physical Risks	Extreme weather events of increasing frequency and severity such as floods, storms, heavy rainfall and drought causing physical damage, production loss and temporary interruptions in our operations, principally at energy generation and distribution assets, mining sites and construction projects	• We analyse physical risks related to climate change within the TCFD framework and assess their effects on our assets and operations. • Against natural disasters and extreme weather events, our HR and Administrative Affairs teams prepare drill plans and crisis scenarios and designate the relevant officers. • We establish emergency action plans so that operations are affected to a minimum degree in unforeseen events, and we back up our critical data in a digital environment.
	Transition Opportunity / Technology	Increasing operational resilience against physical climate effects through climate-resilient infrastructure investments and the expansion of the renewable energy portfolio, reducing resource costs through energy and water efficiency, and developing new business models adapted to changing climate conditions	• Through our renewable energy investments, we direct our portfolio towards low-carbon sources. • We encourage energy efficiency and decarbonisation roadmap work. • We achieve resource efficiency through water and waste management practices.

	Risk Sub-Category	Risk	Our Risk Prevention Activities
Financial Risks	Macro Economic Effects	Factors that could have a potential adverse effect on the financial position and cash flows in the geographies in which we operate	• Under the leadership of our CEO office, we brief Senior Management at regular intervals on macroeconomic developments and forecasts; we take macroeconomic factors into account at every stage of decision-making processes. • We prepare 3-year budgets for our Group companies; in the preparation of these budgets we analyse macroeconomic data and make forecasts with the support of our group banks. Throughout the year, we regularly monitor the financial performance of the Holding and our Group companies against budget and target values. • In order to protect our sustainable profitability, we set profitability targets appropriate to Çalık Group's vision and strategy and assess the Group portfolio and its investments accordingly. • In order to maintain our position in all the sectors in which we operate with Çalık Holding and our Group companies, to increase our financial and operational efficiency and to manage our competition risks, we continue our regular internal analyses while also carrying out regular peer studies. • We share the independent audit reports on our year-end financial results transparently with all our stakeholders via our website. So that our portfolio is affected as little as possible by macroeconomic fluctuations, we carry out financial analysis work ahead of the investments we will make, taking into account factors specific to the sector and country in which we will invest.
Strategic Risks	Risk Management	Disruptions occurring in operations due to the possibility of a risk not being detected	• At the Holding and our Group companies, we assess our risk management activities from a holistic perspective in a manner consistent with our integrated value creation approach; we continue our work with the expectation that risks we are able to detect early may each constitute an opportunity.
	Interruption to Business Continuity	The occurrence of unforeseen events that would partially or wholly interrupt core activities	• We prepare crisis scenarios and emergency action plans to ensure our business continuity in all our sectors. In order to ensure the continuity of production and operational activities at our Group companies, we support policy formation and quality assurance management practices and encourage our Group companies in this regard. • So as not to lose our existing knowledge and experience in extraordinary situations, we back up in a digital environment the data that will help us ensure our business continuity.
Operational Risks	Cyber Attack	The effect of possible cybersecurity vulnerabilities and business continuity interruptions on operational performance	• At Çalık Holding and our Group companies, we assess all risks that may arise in IT terms within the framework of the ISO 27001 and NIST standards, adhering to our IT Risk Assessment Procedure. Our latest score, as the output of the Cybersecurity Maturity Analysis we conduct each year according to the assessment criteria of NIST, the United States national cybersecurity standards institute, was measured at 4.5 out of 5.
	OHS Practices	The occurrence of possible accidents, near-miss situations and fatal accidents	• Where natural disasters and environmental risks are concerned, our HR and Administrative Affairs teams prepare drill plans and crisis scenarios and designate the relevant officers. Where larger-scale risks such as epidemics are concerned, we establish our Crisis Committee and work on action plans so that our operations are affected to a minimum degree. • By organising drills, we hold employee training sessions on possible crisis scenarios. • In the event of hazards and risks arising in our working area from the workplace environment and from natural disasters (occupational accidents, fire, chemical leaks, floods, epidemics and similar situations), our Occupational Health and Safety Board convenes and prepares action plans so that our operations are affected to a minimum degree. • We prepare different weekly, monthly and 3-monthly audit reports in order to identify non-conformities in the field.

INTERNAL AUDIT

Effective internal control mechanisms are one of the fundamental elements that increase the sustainability and resilience to risk of the Holding and our Group companies. The Çalık Holding Audit Presidency carries out audits at the Holding and our Group companies in the financial, operational, information systems and technical areas within the framework of the annual audit plan. By also making use of external consultancy support where required, we aim to increase the effectiveness of our activities. As required by the principle of independence, our Audit Presidency works reporting directly to our Chairman of the Board of Directors and our Audit Committee. This structure ensures that our audit processes are conducted objectively and transparently.

We carry out all our audit activities within the framework of our internal policies and the International Internal Audit Standards (IIAS). By making effective use of digital infrastructures and modern audit techniques, we raise the efficiency of our processes and thereby reach more accurate, faster and more comparable results.

We build our audit work on risk assessment models aligned with international standards and on a risk-focused audit approach. In assessing the effectiveness of the internal control system, we take as our basis the standards of COSO (Committee of Sponsoring Organizations of the Treadway Commission) and best practices. By auditing the internal control processes at our companies within this framework, we contribute to the creation of a strong and reliable control environment. We implement our annual audit plan with the approval of our Chairman of the Board of Directors and our Audit Committee. This plan covers all risk areas and enables us to develop effective audit strategies.

In order to support the effective implementation of corporate governance principles, we review the internal control environment at regular intervals and provide the contribution required for the Board of Directors to properly fulfil its audit and oversight responsibilities.

ETHICS AND COMPLIANCE

It is essential that all our activities are conducted within the framework of our vision, mission and values, adhering to the principles of justice, ethics and transparency. In our five main areas of activity and in every geography where we touch people, we observe the principle of accountability. While implementing our projects that add value to human life and raise social welfare, we act with an awareness of responsibility towards the environment and our stakeholders.

Through the United Nations Global Compact we signed in 2022, we have demonstrated our determination in the areas of human rights, labour standards, the environment and anti-corruption. In line with these commitments, we continue to share the progress we have made transparently with the public every year.

With the aim of disseminating an ethical business culture and generating value for our stakeholders, as part of our corporate governance approach we hold corporate memberships in pioneering organisations such as the Ethics and Reputation Society (TEİD), the Global Compact Signatories Association and the Corporate Governance Association of Türkiye (TKYD).

Business Ethics and Transparency

Our ethical and transparent management structure is strengthened by the support of our Board of Directors. Accordingly, the implementation and supervision of ethical rules across Çalık Group is carried out meticulously by the Çalık Holding Ethics Board, with the aim of preventing ethical violations. The Chair and members of the Ethics Board perform their duties independently of the internal organisational hierarchy, in line with the principles of impartiality and confidentiality. In order to safeguard the Board's independent decision-making processes, it is essential that members carry out their duties without being subject to any pressure, suggestion or direction.

Çalık Group Code of Ethics

The "Code of Ethics", prepared by Çalık Holding and in force across the Group with the approval of the Board of Directors, is an inseparable component of our corporate culture. The 16 main topics covering our responsibilities towards the law, our employees, our environment and our stakeholders are conducted in harmony with our values of justice, people focus, reputation, working wholeheartedly, innovation, agility and sustainability. The full text of the Çalık Group Code of Ethics can be accessed on the **Çalık Holding website**.

Our Code of Ethics

- Respect for Human Rights
- Compliance with the Law
- Compliance with Competition Rules
- Social Responsibility, Donations and Sponsorships
- Media Relations and External Communication
- Use of Social Media Accounts
- Political Activities and Relations with Non-Governmental Organisations
- A Healthy, Safe Working Environment and Protection of the Environment
- Protection of Personal Data, Confidentiality and Trade Secrets
- Management of Conflicts of Interest
- Business Dealings with the Company by Former Employees
- Use of Company Assets
- Combating Bribery and Corruption
- Acceptance of Gifts and Hospitality
- Compliance with Economic Sanctions and Export Controls
- Prevention of the Laundering of Proceeds of Crime

We conduct our ethical practices under the guidance of our Business Ethics Rules and Compliance Regulation and of the various policies annexed to this regulation.

These policies include:

- Donation and Social Sponsorship Policy,
- Anti-Bribery and Anti-Corruption Policy,
- Economic Sanctions and Export Controls Policy,
- Gifts and Hospitality Policy,
- Supply Chain Compliance Policy,
- Human Rights Policy,
- Competition Law Compliance Policy,
- Corporate Sustainability Policy,
- Personal Data Protection and Processing Policy,
- Health, Safety and Environment Policy
- Community Investment Policy

We work to carry the high added value we generate and the principles we adopt into our supply chain as well. In this context, we aim to select our suppliers from among individuals and organisations that share Çalık Group's values and hold equivalent ethical standards, and to establish long-lasting and sustainable relationships. So that this approach is adopted by all our suppliers and business partners, we expect them to comply with the **Çalık Group Business Ethics and Code of Conduct via the Supplier Portal.**

Ethics Board	Chair | Çalık Holding Head of Audit Member | Çalık Holding Head of Human Resources Member | Çalık Holding Chief Legal and Compliance Counsel

The Çalık Holding Ethics Board (the "Ethics Board"), which works reporting to the Chairman of Çalık Holding, was established for the purposes of:

- resolving conflicts of interest arising within the scope of the Code of Ethics,
- providing recommendations to the managements of the Group Companies regarding the course of action, methods and practices to be followed in cases of Code of Ethics violations.

Our Reporting Channels

All our employees and stakeholders who believe that the ethical rules have been violated can convey their reports to the Çalık Holding Ethics Board via the "Çalık Group Ethics Line". Reports can be made through the Ethics Line platform as well as by post, e-mail, telephone or written petition; reports concerning unethical conduct can also be made anonymously. Confidentiality is essential during the investigation process. Under no circumstances may retaliation be applied to persons making a report. Everyone who makes a report to the Ethics Board is under the Board's protection, and such persons may not be subjected to conduct such as pressure, discrimination or psychological harassment (mobbing).

The Ethics Board examines the reports it receives at regular intervals and with great care. All necessary steps are taken to implement the decisions reached as a result of the assessment. The complaints of the person making the report do not affect their rights arising from employment law, and the person may not be subjected to any sanction on account of the report they have made. Just as retaliation against the reporting person is not permitted, the necessary proceedings are applied in respect of those involved in retaliation.

Ethics Line	E-Mail Address | etikhat@calik.com Telephone Line | 0212 306 58 78 Postal Address | Çalık Holding Reporting Officer, Büyükdere Cad. No:163 34394 Zincirlikuyu, Şişli - İstanbul

In 2025, a total of 21 reports were made via the Ethics Line. All reports were assessed, the necessary actions were taken and they were resolved within a short period. No report resulting in a sanction occurred during the reporting period, and no case of corruption or bribery was identified.

With the aim of ensuring that our Code of Ethics is adopted and internalised at the Holding and our Group companies, regular information sharing, announcements and ethical rules training are carried out. As part of our orientation programme, our Code of Ethics and our Business Ethics Rules and Compliance Regulation are conveyed to newly recruited employees, and the importance of business ethics in our activities is emphasised. We have included our Code of Ethics Training on the Çalık Group digital learning platform with Turkish and English language options. In this way, we enable all our Group employees to access the training independently of time and place.

Anti-Corruption and Prevention of Misconduct

Çalık Holding adopts a “zero tolerance” approach in combating bribery and corruption. Our governance structure in this area is conducted holistically and effectively by the Ethics Board and the Legal and Compliance Counsel under the oversight of the Board of Directors.

Within the scope of combating corruption and malpractice, our company strictly prohibits bribery, facilitation payments and the provision of improper benefits. Due diligence is carried out before a business relationship is established with third parties, and the relationships established are monitored regularly throughout the process. Our employees and stakeholders can make anonymous reports via the Ethics Line; reported violations are examined in accordance with the principle of confidentiality and, where necessary, examinations and investigations may be conducted by the Ethics Board and/or the Internal Audit unit. Breaches of the Code of Ethics or the relevant policies may be subject to disciplinary sanctions, and business relationships with third parties found to be non-compliant may be suspended or terminated.

In order to manage the risks of international sanctions, money laundering (AML), terrorist financing and corruption, a third-party risk screening platform began to be used in 2025. Within the scope of this application, which is conducted under the coordination of our internal teams with support from a global service provider specialised in the field, we subject our suppliers and business partners to periodic risk assessment in terms of sanctions lists, politically exposed persons (PEPs) and adverse media screening, both before and during the business relationship.

Through the screenings carried out regularly, we identify risky matches at an early stage and take the necessary actions. In this way, we prevent high-risk business relationships and reduce legal sanction and reputational risks. The application also supports the establishment of more transparent, secure and sustainable business relationships from the perspective of our stakeholders.

Legal Compliance

Our approach to legal compliance is founded on the regular review of our business processes in line with changing conditions, the identification of areas open to development and the implementation of the necessary improvements. With this understanding, we conduct our activities on a strong internal control infrastructure.

We carry out all our activities in full compliance with the legislation and standards in force and with the rules and directives determined by the organisations to which we are affiliated. It is essential that the necessary legal permit processes are fully completed before each activity commences.

Our company compliance policies are established and kept up to date under the leadership of our Legal and Compliance Counsel in a manner consistent with our legal obligations, our strategic objectives and our corporate principles.

All information, documents and records connected with our activities are stored in an orderly, complete and secure manner in accordance with the legislation in force. Information and documents to be disclosed publicly or submitted to the competent authorities are prepared accurately, comprehensibly and transparently within the framework of the relevant country’s legislation and Çalık Group’s internal regulations. Contracts concluded with third parties are also drawn up and implemented in a clear and comprehensible manner consistent with legislation, our Code of Ethics and our internal policies and procedures.

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ÇALIK HOLDİNG

SUSTAINABILITY MANAGEMENT

Our shared vision, mission and values, which bring us together under the Çalık Group umbrella, form the foundation of our sustainability strategy. With our innovation-focused entrepreneurial spirit and thanks to our trusted teams, we work to provide benefit in every area in which we operate and to add value to every life we touch.

We create value through our sustainability approach, which we have structured around three main themes, namely **“For a Better World”**, **“For a Better Future”** and “**For a Better Environment”**, and we share our commitment to these values transparently with our stakeholders.

Our sustainability strategy, which we have integrated into our corporate strategy, is owned by our Board of Directors and our Senior Management. In addition, our sustainability-focused business practices and our work towards continuous improvement are also closely monitored.

Sustainability Governance Structure

We believe that our effective and efficient governance approach is indispensable in anticipating risks, establishing strong bonds with stakeholders, correctly determining and implementing strategy, and safeguarding corporate sustainability. With this approach, we shape not only today but also tomorrow.

Board of Directors’ Sustainability Oversight

Our sustainability governance is addressed directly by the Board of Directors, the highest governance body, from the perspective of a strong corporate governance system. In line with the principles of transparency and accountability, the Board of Directors takes objective decisions from a holistic perspective.

Our Chairman, by leading the Board of Directors, promotes effective governance and the corporate governance practices that are of critical importance for achieving strategic objectives. He also reviews and approves our integrated annual report, our priority topics, our targets and our actions relating to these targets. Sustainability developments are assessed on the agenda of our Board of Directors meetings, and these assessments are positioned as part of corporate strategies.

Responsibilities at Operational Level

The Corporate Communications and Sustainability Directorate, reporting to the CEO, ensures coordination in sustainability work between the Holding and our Group companies. The Corporate Communications and Sustainability Directorate maintains communication with the sustainability officers in the relevant departments and monitors the actions, targets and performance indicators that have been determined. In addition, our sustainability work is also supported by the Ethics Board, the Audit Committee and the Human Resources Committee.

ÇALIK HOLDING PRIORITY SUSTAINABILITY TOPICS

As Çalık Holding, we closely monitor sustainability trends at global scale and in the sectors in which we operate. We believe that responding to the stakeholder expectations shaped accordingly plays a critical role in our success.

In the 2023 reporting period, we sought the views of our internal and external stakeholders in order to adapt to changing sustainability and sector trends. In obtaining these views, we conducted a prioritisation analysis consisting of three main steps. We completed our assessment of sustainability-focused priority topics in 3 main steps, namely “literature review and external environment analysis”, “stakeholder analysis and prioritisation survey”, and “outputs and analysis”.

In determining the first step, we carried out a comprehensive literature review. We examined the assessments and sectoral guidance put forward by sources and organisations such as the WEF (World Economic Forum) Global Risks Report, the SASB (Sustainability Accounting Standards Board) Materiality Map, WEF (World Economic Forum) Stakeholder Capitalism, the S&P (S&P Global Inc) Risk Atlas, the MSCI Materiality Map (ESG Industry Materiality Map), the World Business Council for Sustainable Development (WBCSD) Vision 2050 and the United Nations Sustainable Development Goals.

We assessed the stakeholders affected by our activities and with whom we cooperate in carrying out our activities under 8 main groups. In determining the sustainability-focused priority topics, we included in this process Holding employees, colleagues working in the field of sustainability at our Group companies, financial institutions, strategic partners, suppliers, public institutions, non-governmental organisations and universities. At the management level, we obtained the views of Çalık Holding Board Members, Çalık Holding Senior Management, Board Members of Çalık Group companies and the General Managers of Çalık Group companies.

Following all these assessments, we shaped our list of sustainability-focused priority topics. In line with Çalık Holding’s strategic management approach, we assessed these with the Corporate Communications and Sustainability team and determined our 14 priority topics under two groups. These priority topics we determined were approved by our Board of Directors.

Our Highest-Priority Topics

- Sustainable Profitability
- Talent Management and Employee Development
- Ethics and Compliance
- Corporate Governance
- Digital Transformation and Innovation
- Employee Rights
- Community Contribution
- Adaptation to Climate Change

Our High-Priority Topics

- Customer Focus
- Effective Risk Management
- Natural Resource Use and Circularity
- Stakeholder Collaboration and Engagement
- Diversity and Inclusion
- Responsible Supply Chain

VALUE CREATION MODEL

Capital Element	Inputs
Financial Capital	• Our total shareholders' equity exceeding TL 180 billion • Our transparent financial management
Manufactured Capital	• Our production and service capacity • Our activities carried out in 34 countries • Our portfolio diversified through our subsidiaries
Intellectual Capital	• Our R&D and innovation employees • Technological solutions used in our business processes • Our ability to think innovatively and adapt to change • Our focus on developing innovative business models
Human Capital	• Our resource of more than 12 thousand competent employees who are experts in their fields • Our policies supporting a fair and safe working environment • Our investments in employee training and development • Our employee welfare programmes
Social and Relationship Capital	• Our donations, sponsorships and collaborations • Our strong communication with our stakeholders • Our active memberships • Our more than 14 thousand suppliers • Our 27.7 million domestic customers • Our more than 1 million international customers • Total payments to suppliers exceeding TL 2 billion
Natural Capital	• Our low-carbon energy investments • Effective environmental management • Our water and waste management practices • 1,821,465 kWh of electricity consumption* • 675,044 m^3 of municipal water use

*Covers Çalık Holding head office.

Activities

VALUES

Fairness
People-Oriented
Reputation
Sustainability
Work from the Heart
Innovation
Agility

ACTIVITIES

ENERGY — For a Better Future
MINING — For a Better World
CONSTRUCTION — For a Better Environment
FINANCE
TEXTILES — Global and Sectoral Trends

SUSTAINABLE DEVELOPMENT GOALS

OUR SUBSIDIARIES

Çalık Enerji, BKT, Çalık Denim, Yepaş, yedas, Lidya, GAP İnşaat, KESCO, KEDS, aras, aktif bank, aras, Çalık Renewables, CLK Worldwide

Outputs	Our Priority Topics	Value Created
• Consolidated revenue exceeding TL 210 billion • Gross profit exceeding TL 55 billion • Total assets of more than TL 750 billion	**Corporate Governance** **Sustainable Profitability** **Effective Risk Management** **Ethics and Compliance**	With our strong corporate reputation, we create value for the Turkish economy every day in all the sectors in which we operate and through our international business partnerships. By contributing to production and exports, we play a role in Türkiye's participation in the world economy.
• The support we provide for solving the problems of local people in the geographies in which we operate • Pioneering many firsts in the sector through the profitable investments we make in national and international markets	**Customer Focus** **Responsible Supply Chain**	As Çalık Holding, we devote all our energy to improving human life in every area in which we operate. Across Çalık Group we assess opportunities, advance with a growth-oriented roadmap and create shareable value through our business outputs.
• Our innovation and digital transformation projects carried out at each of our Çalık Group companies • Our brand recognition in the sector	**Digital Transformation and Innovation**	Thanks to our digital transformation and innovation ecosystem, we carry out digitalisation-focused improvements in our processes and our value chain, and we continue to invest in the future with all our companies.
• Our 616 newly recruited female employees • 367,174 hours of OHS training for our healthy and safe working environment • Our 6,149 employees subject to regular performance and career development reviews • Our 237 newly recruited graduates • Our 31% female manager rate • Our 154 employees with disabilities Zero occupational illness	**Talent Management and Employee Development** **Employee Rights** **Diversity and Inclusion**	As a preferred employer brand in Türkiye and worldwide, we contribute to employment in the geographies in which we operate. Through "Our Values", which guide us in all our business and relationships, and with our approach of working wholeheartedly and focusing on people, we offer our employees a working environment in which they can work safely, healthily and in comfort. With our competent human resources, we maintain our leading position in every area in which Çalık Group creates impact.
• Our corporate social responsibility projects carried out with the Ahmet Çalık Foundation and the contribution of our employees • High customer satisfaction across Çalık Group • Our 80% local supplier rate • 99.7% complaint resolution rate • Our 100% customer reliability rate • Payments exceeding TL 1.3 billion made to local suppliers • Our 64.5% rate of payments made to local suppliers	**Community Contribution** **Stakeholder Collaboration and Engagement** **Customer Focus** **Responsible Supply Chain**	With our value of mutual trust and solidarity, we establish open and transparent communication with all our stakeholders and contribute to the empowerment of our stakeholders.
• Our installed capacity within the scope of green and reliable energy	**Adaptation to Climate Change** **Natural Resource Use and Circularity**	With our 2050 Net Zero target, our renewable energy investments and our work aimed at reducing our environmental impact, we contribute to our country's emission target.

Stakeholders to Whom Contribution Is Made

- Customers
- Employees
- Non-Governmental Organisation
- University
- Financial Institution
- Strategic Partner
- Public Institution
- Supplier

OUR SUSTAINABILITY TARGETS

	Priority Topic	Target Focus Area	Target	Target Year
Environment	Adaptation to Climate Change	Emission Management	Calculation of the Holding's Scope 1 and Scope 2 emissions	2026
			Determination of a 1.5-degree aligned emission target and strategy	2030
			Net Zero emissions (Scope 1 + Scope 2)	2050
		Energy Management	Obtaining ISO 50001 Energy Management System certification at the Holding building	2026
		Training	Provision of climate change awareness training to all employees	2026
	Natural Resource Use and Circularity	Waste Management	Regular monitoring of waste data at the Head Office building and development of a waste reduction strategy	2026
			Carrying out awareness activities for the reduction of single-use products	2026
Social	Talent Management and Employee Development	Talent Attraction and Retention	50% succession rate for key positions	2026
			Increasing the proportion of high-potential employees recruited by 10% each year	2026
		Employee Training	Average training hours per person to reach 40 hours/person annually	2026
			Launch of certification programmes for employees in digital technology, artificial intelligence and data analysis within Çalık Academy	2025
			A 5% improvement rate compared with the previous year in the Trust Index section of the employee experience survey score	2025
	Employee Rights	Employee Welfare	A 60% participation rate in activities within the scope of the Çalık Yaşam + wellbeing programme	2025
			Offering employees the opportunity to rearrange their existing benefits according to their personal needs through the Flexible Benefits Programme	2025
	Diversity and Inclusion	Women Leaders and Senior Managers	Reaching 20% in the proportion of female employees at director level and above	2026
	Community Contribution	Corporate Social Responsibility	Development of a social impact-focused corporate social responsibility project	2026
		Internal Volunteering	Designing the management of volunteering activities	2026
			Launch of volunteering activities focused on the environment, quality education and humanitarian aid	2026
			Encouraging employee participation in volunteering projects	Continuous Target

	Priority Topic	Target Focus Area	Target	Target Year
Governance	Digital Transformation and Innovation	Digitalisation and Innovation	Implementation of projects that will increase efficiency and support sustainability through innovative technologies	Continuous Target
		Digital Security	Development of the cybersecurity response process	2026
			Provision of at least 1 hour of data privacy and security training to all employees each year	Continuous Target
	Ethics and Compliance	Business Ethics, Transparency and Regulatory Compliance	Processing and developing a resolution for 100% of the complaints received via the ethics line	Continuous Target
			Ensuring continuity in regulatory compliance by providing training to all employees on compliance topics	Continuous Target
			Taking the necessary steps set out in our Corporate Sustainability Policy to ensure environmental and social compliance relating to sustainability	Continuous Target
	Corporate Governance and Effective Risk Management	Management of Corporate Governance and ESG-Focused Risks	Adoption of an effective sustainability governance model and establishment of the Sustainability Committee to monitor sustainability targets and make the necessary improvements	2026
			Taking preventive measures by analysing, within the risk management framework, all possible issues that could constitute a risk factor for the Holding's sustainability	Continuous Target

	Priority Topic	Target Focus Area	Target	Target Year
Governance	Stakeholder Collaboration and Engagement	Stakeholder Collaboration and Customer Satisfaction	Development of solutions and services in line with the expectations of internal and external stakeholders	Continuous Target
			Analysis of the views of internal and external stakeholders about the Holding through reputation analyses conducted at regular intervals	Continuous Target
	Responsible Supply Chain	Responsible Procurement	Establishing responsible procurement criteria in a procedure and updating the existing procedures in this area	2026
		Responsible Supply Chain	Completion of environmental and social audits of critical suppliers and archiving of the relevant documents and information	2030
		Responsible Supply Chain	Compliance of critical suppliers with the Code of Conduct and signature of the Code of Conduct in addition to the contract within the scope of the relevant project or commitment	2030

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

The global consensus achieved around the Sustainable Development Goals (SDGs) constitutes a significant turning point driving our world towards more inclusive and sustainable growth. As Çalık Holding, we too give our full support to the global goals aimed at sustainable development. In assessing our current and future work, we shape its outputs in line with these goals.

As an indication that we closely monitor developments at both global and national level and that we support these goals, in 2022 we became a signatory to the United Nations Global Compact and a member of its Türkiye Network. This step enabled us to develop a stronger sustainability strategy by internalising the Sustainable Development Goals as we updated our sustainability agenda. As a Group, we conduct all our activities in a manner consistent with these goals and take strong steps to contribute to the SDGs.

► The SDGs to Which We Contribute

- ► (5) Gender Equality
- ► (7) Affordable and Clean Energy
- ► (8) Decent Work and Economic Growth
- ► (9) Industry, Innovation and Infrastructure
- ► (10) Reduced Inequalities
- ► (11) Sustainable Cities and Communities
- ► (12) Responsible Consumption and Production
- ► (13) Climate Action
- ► (16) Peace, Justice and Strong Institutions
- ► (17) Partnerships for the Goals

STAKEHOLDER COLLABORATION AND ENGAGEMENT

Stakeholder Communication and Engagement

We believe that the path we travel to reach our objectives of sustainable growth and long-term success lies in establishing strong, transparent and trust-based relationships with our stakeholders. We attach importance to the different needs and expectations across our broad stakeholder spectrum, extending from our shareholders to our employees, from our customers to our suppliers, to public institutions and to society at large. Taking this diversity into account, we develop effective communication strategies and, at every step from our new investments to our operational decisions, we listen to the voice of our stakeholders. We regard the views and expectations of our stakeholders as an element that guides our business processes and our sustainability targets. This approach forms the foundation of our determination to design together "A Better Çalık Group" and a stronger future.

Stakeholder Group	Subject of Communication	Frequency of Communication
Customers	• Product and service feedback	Continuous
Employees	• Processes relating to human resources • Internal communication activities • Internal announcements	Continuous
Financial Institutions	• Access to financial resources • Project finance • Insurance products	Periodic
Strategic Partners	• Discussions regarding existing and new projects	Project-based
Suppliers	• Conduct of procurement processes • Training • Support and guidance • Audit • Tender processes	Continuous
Public Institutions	• Reporting obligations prescribed by laws and regulations • Consultation meetings	Periodic
Non-Governmental Organisations	• Collaborations on community, social and environmental matters	Project-based
Universities	• Activities such as internships and recruitment	Continuous
Media	• Briefings about the Group • Press releases about business and social projects • Interviews and discussions	Continuous

Collaborations with Stakeholders

As Çalık Holding, we have carefully built our long-term business partnerships based on mutual trust over time. These strong relationships contribute to our Group companies delivering products and services to high standards. Thanks to our portfolio, diversified through international projects and investments, we derive a significant portion of our operating revenue from global investments. This strategy makes us one of the most important actors in both local and global markets.

The equity partnerships we have established with globally recognised companies such as Mitsubishi Corporation, SECOM, SSR Mining and SandStorm Gold Royalties give us a strong position in global projects. Our collaborations of many years with sector leaders such as General Electric, Honeywell and Siemens contribute to increasing our operational efficiency and enable us to develop innovative solutions. In addition, thanks to the close relationships we have established with international financial institutions such as JBIC, JICA, Euler Hermes and UKEF, we implement our international projects more rapidly and effectively. Through our strategic collaborations, we facilitate our Group's access to financial resources and thereby strengthen our global growth.

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ÇALIK HOLDİNG

TALENT MANAGEMENT AND EMPLOYEE DEVELOPMENT

We define all our employees within Çalık Holding and its subsidiaries as individuals firmly committed to the corporate culture, results-oriented and inclined towards collaboration. Thanks to our strong communication networks, we reinforce collaboration, create environments in which creative thinking can flourish, and build a collective learning atmosphere by sharing good practices.

We build our human resources strategy on three fundamental axes, namely **transparent and agile communication, effectiveness and efficiency,** and **a strong performance culture.** Within this structure, we aim to take every employee's potential to the highest level by guiding our talents with an open and flexible management approach.

We continuously broaden the ways in which we bring new talent into our organisation, accelerate our employees' development and enrich their experience. Accordingly, we keep simplifying the organisational structure, increasing agility in processes and accelerating decision-making processes among our priority objectives. We increase efficiency through the integration of digitalisation into our business processes; we strengthen performance awareness through individual and team-based work. We set the adoption of our mission, vision and values across the Group and the development of a deep-rooted performance culture as our priority agenda.

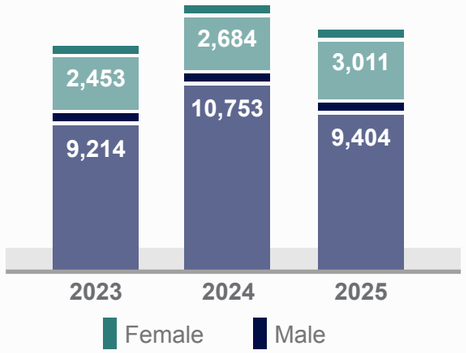
Our talent management approach is shaped by the framework of focus areas and competencies within the Çalık Leadership profile. The Çalık Leadership Profile supports the development of a consistent approach by providing a common understanding of what is expected of the leadership role. It helps each employee with their own self-assessment and helps their manager to assess their leadership capabilities. In this way, it enables leadership development areas to be identified. The Çalık Leadership Profile provides a clear and shared framework of what "strong leadership" means.

Within this scope, through the **Organisation and Talent Review** meetings we hold each year, we systematically assess our organisational structure. We carry out our workforce planning and determine existing and required resources; we shape human resources objectives across the Group from a shared perspective. In the same process, we refresh our talent pool, support the development of talents and encourage career progression.

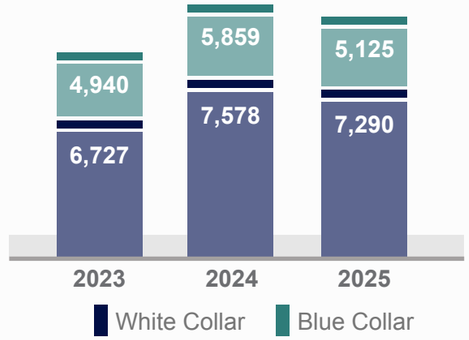
Our talent pool and management processes are operated with an integrated approach under the leadership of our human resources department. This structure, which covers the functions of recruitment, career planning and management, training and development opportunities, remuneration and benefits practices, and performance management, was designed to support our employees' development and to align with corporate objectives.

Leadership Areas	Critical Competency	Description of Critical Leadership Competencies
SHAPES THE FUTURE Represents the leader's visionary aspect and strategic outlook on the future. This focus area covers the abilities to see the big picture while adapting to changing conditions, to anticipate opportunities and to create long-term value.	**Global Perspective**	Able to assess opportunities at global level by understanding different markets, cultures and trends. Approaches problems from a broad perspective, through a global lens.
	Strategic Mindset	Able to see the big picture and set long-term strategic direction by deriving meaning from complex data. Anticipates future possibilities and transforms them into ground-breaking strategies.
	Dealing with Uncertainty	Acts calmly and flexibly in volatile environments; manages risks and advances with determination. Works effectively and encourages others to work even when there is uncertainty or the path is not clear.
BUILDS SUCCESSFUL TEAMS Emphasises the leader's abilities to build participative, motivating and results-oriented teams. Directing towards common goals and building trust and commitment within the team are at the centre of this area.	**Effective Team Building**	Brings the right people together and assesses strengths in a complementary manner. Achieves common goals by building teams with strong identities that apply diverse skills and perspectives.
	Ensuring Engagement	Hears everyone's voice, considers ideas and increases employee commitment. Creates a climate in which people are motivated and help the organisation to achieve its goals.
	Results Orientation	Sets clear priorities to achieve goals, monitors performance and rewards success. Consistently delivers results even in challenging conditions.
	Accountability	Takes ownership of their own and their team's responsibilities; creates an environment of transparency and trust. Holds themselves and others accountable for fulfilling commitments.
MANAGES STAKEHOLDERS EFFECTIVELY Defines the leader's abilities to establish and maintain trust-based relationships with internal and external stakeholders. Aims to increase service quality, reputation and sustainable impact.	**Instilling Trust**	Creates an environment of trust around them through consistency, an ethical stance and a fair approach. Earns the trust of others through honesty, integrity and authenticity.
	Balancing Stakeholders	Observes the common benefit and ensures alignment by understanding different interest groups. Anticipates and balances the needs of multiple stakeholders.
	Customer Focus	Understands the needs of internal and external customers in depth; delivers a superior service experience. Builds strong customer relationships and offers customer-focused solutions.

Number of Our Employees



Number of Our Employees by Category



Talent Attraction and Retention

As Çalık Holding, in shaping our workforce we focus not only on the competencies required today but also on profiles capable of meeting the needs of the future. Adding new skills to our human capital and bringing career planning into play from the very beginning of the recruitment process are among our fundamental priorities.

We identify our High Potential employees at an early stage and support their development within a corporate plan.

We use two types of potential definition in order to identify and develop high potentials:

Emerging Talent (ET)	Defines our employees with the capacity to take on a management role in the short term (2-3 years). Working in supervisor-level and below positions, these profiles demonstrate high performance and potential; they stand out with their openness to learning and their strong profile in the Çalık DNA competencies.
High Potential (HiPo)	Covers our employees with the potential to move into senior management roles in the short term (2-3 years). Working in manager-level and above positions, these individuals demonstrate high performance; they stand out with their willingness to take responsibility and their maturity in the core and managerial competencies of the Çalık DNA.

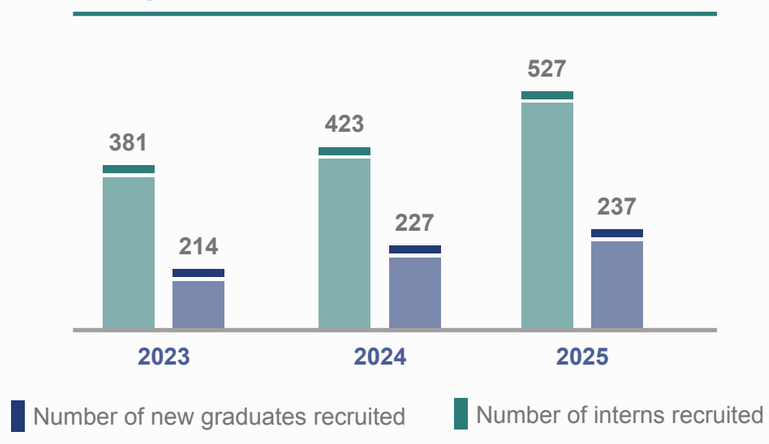
We include our talents in the **“Çalık Emerging Leaders”** programme and our High Potentials in the **“Çalık Leaders Council”** programme.

Career Management

In the career management process, we aim to strengthen our employees’ leadership competencies, to support their ability to act from different perspectives, and to prepare them for higher positions on their current career ladder by developing their expression and public speaking skills. Through the “Career Management Model” we established within the scope of the Talent Management Project, we assess senior managers at the promotion stage on the basis of leadership behaviours, and we carry out an assessment for middle managers on the basis of professional focus styles. Through strategic succession work, we create a roadmap for critical roles and prepare our high-potential employees for these roles.

In order to increase the participation of young talents in the organisation, we run a “New Graduate & Intern Programme” together with our Group companies. We monitor the development plans of this programme and continue to create a more inclusive culture in our working environment. University collaborations serve as a strategic instrument in new graduate recruitment. Through LinkedIn, Kariyer.net and our internal postings, we reach both young talents and experienced professionals.

Young Talent Recruitment Numbers



Performance Management

At Çalık Holding, talent management sits at the centre of the performance assessment process. This process plays a critical role in maintaining our leading position in the sectors in which we operate. Our performance management approach positions the recognition and reward of our employees in achieving strategic objectives as a fundamental function, and contributes directly to the implementation of our vision and business strategies.

At the Holding and our Group companies, we operate a target-based performance management system founded on a hybrid OKR (Objectives and Key Results) and KPI (Key Performance Indicators) model. The process runs through the SuccessFactors Performance Management Module. This assessment process, conducted annually, consists of three stages:

At the target-setting stage, our employees come together with their managers to determine their individual targets. These targets are designed to be measurable and trackable using the SMART method, taking into account financial, customer, process and learning-and-development criteria.

In interim reviews, our employees and their managers hold a mutual feedback meeting and review progress towards targets. In year-end reviews, a feedback meeting is held between managers and employees, and individual and corporate target achievement is assessed.

In order to disseminate an effective feedback culture in our performance management process, we use a 360-degree assessment system. Our employees' performance is assessed by their managers; the data obtained and the individual development plans contribute to identifying development opportunities aligned with career goals through SuccessFactors.

While our performance management system guides our employees' career management, promotion, rotation and transfer processes, it also forms the basis for decision-making on remuneration management, rewards and the bonus system. This approach increases our employees' commitment and thereby enables the development of a strong performance culture. In order to support our employees' development continuously and to advance their performance, we use our training processes as a strategic instrument.

Employee Training

As Çalık Holding, we regard training as an inseparable part of career development and shape it in line with our vision, mission, values and strategy. Adopting the approach of a "Learning Organisation", our Human Resources Group Presidency keeps increasing awareness, efficiency and motivation to the fore and aims to bring our employees to high performance levels. Within this scope, we continue to take our employees' potential to the highest level by offering training opportunities not only in professional fields but also in areas of personal development.

Training and development activities begin from our employees' first day at work. Through our orientation programmes, we accelerate the adaptation process; we then prepare individual training plans in order to identify our employees' development needs. Through our digital learning platform Çalık Kampüs, we reach more employees and offer flexible learning opportunities.

In 2025, we provided 202,066 hours of training to our employees.

Our Training and Development Programmes	The Content of Our Programmes and Our Aim
Çalık Academy	Taking our Çalık DNA competencies and values as a basis, we offer equality of opportunity in training for all our employees. We contribute to their discovering their potential, developing their talents and achieving their career goals.
Çalık Leaders Council	We support our leaders in taking a pioneering role on the path to sustainable growth by enabling them to create a strategic vision, communicate effectively, manage strong teams and develop their innovation skills.
Çalık Emerging Leaders	With the aim of developing the Çalık leaders of the future, we enable the development of strategic vision, effective communication, team management and innovation skills.
Finance Programme for Managers	We aim to strengthen the skills of Çalık Group managers in understanding and analysing financial statements and in taking decisions about the future by interpreting their results.
Pole Star Mentoring Programme	We organise this in order to embed mentoring in the corporate culture, to internalise the mentoring structure, and to ensure learning from experience and the transfer of experience to the younger generation.
Meet the Çalık Orientation Programme	We enable managers newly joining the Holding and its subsidiaries to become familiar with the Group's culture, values, the Çalık DNA and its areas of activity.
Inspirational Talks in Çalık	We hold talks across the Group with the participation of speakers who inspire through their knowledge, experience and expertise.

Employee Satisfaction

At the foundation of our maintaining our place among Türkiye's best institutions lies the satisfaction of the colleagues with whom we shape this journey together. The happiness of each member of Çalık Group constitutes the strongest support of our sustainable success. We work carefully to create a working environment in which our employees can feel they belong with their authentic identities, in which the feelings of trust and sincerity are central, and in which they work with enjoyment. We believe that in a working environment where the sense of belonging is strong, creativity, productivity and corporate success are multiplied.

As a concrete reflection of this approach, we systematically conduct our talent management and development processes so that our employees can pursue their career journeys with confidence. Through our transparent assessments based on performance and targets, our fair remuneration policies and our inclusive benefits practices, we support both professional and personal development. Within the scope of our fair remuneration system, we offer benefits to our employees, thereby prioritising a direct contribution to their quality of life. Detailed information on this subject can be found in the **Remuneration and Benefits** section of our report.

Through the various events and organisations we hold across the organisation, we strengthen our internal communication and transform collegiality into a genuine culture of solidarity. Detailed information about our practices in this area can be found in the **Employee Welfare** section of our report.

Our employees' commitment, their sincere embrace of their responsibilities and their sharing of success continue to be the strongest indicator of our approach to employee welfare. In this way, the Çalık umbrella goes beyond being a workplace; it becomes an environment in which the sense of trust and belonging is deeply rooted and in which our employees feel genuinely valued. This atmosphere constitutes the most important foundation of the energy and motivation reflected in our work.

At the heart of our human resources approach is the belief that sustainable success depends on passionate employees, a strong team spirit, a commitment to continuous development, and transparent and reliable management. For this reason, by establishing strong collaboration networks across all our subsidiaries, we encourage creativity, support the taking of initiative and keep collective learning and development to the fore by sharing best practices.

Within this framework, our human resources professionals act with an approach that places people and success at the centre, that develops collaborative and trust-inspiring relationships, and that continuously strives for improvement. We prioritise solving the problems encountered in original and creative ways and acting as a trusted advisor and coach at every level. We regard agility not merely as a concept but as an inseparable part of our way of working; by blending our command of rules and standards with flexibility, we guide the entire organisation.

EMPLOYEE RIGHTS

We believe that investment in people is the foundation of sustainable success. Accordingly, we regard creating a respectful, fair, healthy and safe working environment for all our colleagues as one of our priority responsibilities.

While operating today in 5 sectors and more than 34 countries, we achieve full compliance with local laws and regulations in every geography in which we are present; alongside this, we also take international standards as a reference. In designing our working environment, we take the United Nations Universal Declaration of Human Rights as a basis and resolutely fulfil our commitments under the UN Global Compact, to which we have been a party since 2022.

We adopt an approach that observes the principles of equality and fairness in all our human resources processes. We do not permit discrimination in any of our processes such as recruitment, promotion, remuneration, and training and development opportunities. We support our employees' freedom of expression and provide the environment necessary for them to voice their views and suggestions within the framework of our **Code of Ethics.**

In our working environment, we apply zero tolerance towards all forms of discrimination, verbal and psychological harassment, and physical violence. All our processes are conducted in accordance with regulations protecting the privacy of private life.

We show unconditional respect for trade union rights. We safeguard our employees' free will regarding whether or not to join a trade union and whether or not to participate in a collective labour agreement, and we support the protection of these rights.

Remuneration and Benefits

Remuneration

We complete the fair and inclusive working environment we have established for our employees not only by safeguarding rights but also by ensuring that labour receives the reward it deserves. We shape our remuneration and benefits policies along the axis of transparency, fairness and employee focus. At the centre of this policy lies the principle of **"equal pay for equal work".**

In order to determine the weight and scope of responsibility of positions, we apply the grading methodology widely used internationally. This method keeps remuneration decisions independent of title or individual, bases them on the genuine nature of the work, and creates a consistent foundation of fairness at corporate level.

We regularly monitor market conditions, sectoral data and inflation developments, and keep our pay structure up to date in line with these dynamics. In this way, we maintain a competitive position while protecting our employees' rights.

We reward our high-performing employees, whom we track throughout the year using the OKR methodology, through a bonus system. When the profitability targets set at our companies and across the Group are achieved, we share this success with all our employees.

Benefits

Our remuneration approach is not limited to rewarding labour; it also encompasses supporting our colleagues' overall quality of life. In line with this approach, we are developing our benefits system in a structure that is flexible, inclusive and able to respond to changing needs. Through the flexible benefits system we will implement, we aim to increase the employee experience and satisfaction by enabling our employees to select their benefits in the way most suited to their own needs and priorities. In order to support our employees' overall quality of life, we provide private health insurance for them and their families, make bonus payments at religious holidays and at New Year, and reward high performance through bonus practices. In addition, we honour our employees who reach certain years of service with special awards under the Long Service Incentive Awards, in recognition of the merit and corporate commitment they have demonstrated.

Occupational Health and Safety

We do not address our colleagues' welfare solely in its financial dimension; we regard providing a safe, healthy and ergonomic working environment as an obligatory responsibility for their peace of mind and productivity. We build our Occupational Health and Safety (OHS) approach on the principles of full compliance with legal requirements, the systematic identification and control of risks, the strengthening of employee awareness, and continuous improvement.

The Fundamental Principles of Our OHS Policy:

- To comply fully with all legal legislation and regulations relating to occupational health and safety.
- To increase employees' competencies and strengthen their personal awareness by providing them with OHS training.
- To take all necessary measures against fire, injury, illness and other hazards that threaten the safety of life and property. To audit the effectiveness of the work carried out and to update it where necessary.
- To provide a safe, healthy and ergonomic working environment by carrying out risk assessments in a manner that prevents occupational accidents and occupational illnesses.

Risk Monitoring and Corrective Activities

Our OHS unit conducts field observations on weekly, monthly and quarterly cycles. It assesses environmental and occupational hygiene measurements obtained from external firms; it follows up technical personnel checks and employee reports. Non-conformities identified are recorded in Corrective and Preventive Action (CPA) reports and resolved in coordination with the relevant units. This process is reviewed at the OHS Board meetings held on monthly and quarterly cycles, and new measures are planned.

OHS Training and Awareness

When our employees begin work, their adaptation to the job is ensured through department-specific Induction Training. Following this training, all employees keep their knowledge up to date through the 8-hour Basic OHS Training held twice a month.

Our team includes 1 certified First Aid employee for every 20 employees, and 1 certified Search-Rescue and Firefighting team employee for every 50 employees. Root cause analyses are carried out following occupational accidents; refresher training is provided to employees involved in and affected by the accident. We also add the training "Causes of Occupational Accidents, Means of Protection and Safe Working" to our programmes.

In 2025, we provided our employees with a total of 367,174 person*hours of OHS training.

Continuous Improvement and Auditing

In order to manage risks effectively, we examine all hazard points with a comprehensive approach and keep our risk assessment reports on record by updating them at regular intervals.

Our Risk Assessment Reports:

- Office in general
- Boiler room
- Off-site field work
- Car park
- Emergency situations
- Technical spaces
- Canteen and tea room
- Infirmary
- Cleaning work
- Health
- Environment and waste
- Epidemic diseases and visitors
- Work equipment and field inspections

These are prepared comprehensively and updated regularly.

Periodic drills and emergency simulations support our employees' preparedness for all conditions; within this scope, 2 evacuation drills are held across the building each year, and 3 firefighting drills each year for the emergency firefighting teams.

In order to keep the OHS awareness of our office and field employees alive, we issue regular e-mail briefings and announcements.

This systematic and multi-layered approach reinforces our commitment to providing a safe, healthy and sustainable working environment for both our own employees and our stakeholders in the business ecosystem.

Employee Welfare

Our employees' quality of life and general welfare occupy a decisive place among our corporate priorities. With this approach, we design our offices not merely as working areas but as an environment in which solidarity, sharing and sincerity come to the fore and in which our employees feel they genuinely belong. As members of this large structure, our employees carry out their duties with mutual respect and mutual trust. A strong sense of belonging is among the fundamental elements that reinforce our corporate culture and support our success.

Behind our success in being one of Türkiye's leading institutions in employee satisfaction and commitment lies a corporate culture sincerely committed to its work. We see that when we are passionately committed to our work, our responsibilities multiply and the desire to share our achievements grows stronger. We take different perspectives into account and achieve greater successes by keeping a culture of consultation to the fore.

We develop comprehensive programmes aimed at increasing employee welfare. Through the **"Smiling Faces of Çalık"** initiative, which we implemented under the leadership of our Human Resources function, we strengthen our employer brand perception and design projects that respond to our employees' expectations.

At our regular briefing meetings, we keep our employees informed of developments on the company agenda and share our successes together. Through hobby clubs in different areas such as gastronomy, music, cinema and theatre, travel and sport, we keep the team spirit alive.

So that our employees can maintain their work-life balance, we provide the **"AVİTA Employee Assistance Programme"** service. Through AVİTA, we provide our employees with expert support on psychological, medical, financial and legal matters and help them to overcome their personal difficulties. The capacity of employees dealing with personal problems to focus on their work increases and their performance is positively affected. These developments make a direct contribution to both our organisation and our employees' psychological health.

COMMUNITY CONTRIBUTION

Our employees' happiness and commitment form the cornerstone of the relationship we establish with the organisation. The positive energy and solidarity we create in our business culture are reflected in projects that add value to society in all the geographies in which we operate. As Çalık Group, we combine economic success with social benefit.

Our community investment approach is built on practices that align with local needs, are connected to our business strategy and create long-term measurable impacts. To this end, we produce comprehensive and sustainable solutions by establishing collaborations with non-governmental organisations, universities, and international institutions and organisations. In the work we carry out, we take the United Nations Sustainable Development Goals (SDGs) as a reference and assess the social and environmental impacts of our projects within the framework of global principles. We also take care to ensure that all investments comply with our ethical standards and apply comprehensive due diligence processes for the individuals and organisations we support.

Within the scope of our Community Investment Policy, we act according to the following principles:

- We attach importance to ensuring that our investments align with the priorities and social needs of the regions in which we operate.
- We observe a direct and measurable link between our community investment projects and our business strategy.
- In order to develop lasting and applicable solutions, we establish strong collaborations with non-governmental organisations, international institutions, academic circles and sector stakeholders.
- We keep to the fore the requirement that the results of our projects be measurable and transferable to different regions and businesses.
- We adhere to social and environmental goals aligned with the United Nations Sustainable Development Goals (SDGs).
- We audit the compliance of all the community investment agreements we conclude with the fundamental principles of the UN Global Compact.
- We conduct comprehensive due diligence processes for the individuals and institutions we support.
- We take care to ensure that all our investments comply with the policies set out in our Ethics and Compliance Regulation.

Through the Ahmet Çalık Foundation, established in 2021, we conduct all our corporate social responsibility activities and projects under a single umbrella. The Foundation contributes to society across a broad spectrum in the fields of education, science, technology, health and social affairs. Supporting innovative research, implementing digital transformation-focused projects, facilitating young people's access to education, supporting scientists in the international arena and finding responses to society's basic needs are among the Foundation's priorities. In addition, we also develop projects for the protection of cultural heritage.

Our approach to community contribution goes far beyond a volunteering-based attitude; it is an inseparable part of our long-term value creation strategy. As Çalık Group, we continue our determination to contribute to the welfare of societies, to create equality of opportunity and to build a more inclusive future in every geography in which we operate.

Social Responsibility

At the foundation of our community contribution approach lies the principle of not limiting our responsibility solely to the projects in which we invest. With our social responsibility perspective, in every area in which we operate we take steps that reduce our impact on the environment, add value to society and reflect our corporate identity.

In every geography in which we operate, we are not content merely to generate economic value; we regard strengthening social bonds, supporting local development and making our stakeholders stronger as among our fundamental objectives. Through the projects we develop with a fair and transparent approach, without compromising our ethical values, we continue to respond to the needs of both today and tomorrow. The Donation and Sponsorship Policy we have implemented accordingly ensures that all our contributions are conducted in a manner that is lawful, measurable, transparent and prioritises social benefit.

AHMET CALIK VAKFI

Artificial Intelligence Specialist Training Competency Programme

As the Ahmet Çalık Foundation, the programme we conducted within the scope of the Ministry of Treasury and Finance's 1 Million Employment Project, in cooperation with the Informatics Association of Türkiye and Istanbul Commerce University, was completed at Istanbul University's Küçükyalı Campus. Participants received 240 hours of training in total, comprising 176 hours of theory and 64 hours of practice; 87 participants who met the attendance and success requirements of the programme qualified to receive certificates.

Aktif Bank and Aktif Tech took part in the programme as internship partners, offering young people the opportunity to make direct contact with the business world. In order to strengthen participants' digital competencies, technical visits were organised to the MESS Technology Centre, enabling them to become acquainted with advanced technology.

AHMET CALIK VAKFI

Social Sustainability

During the month of Ramadan, a donation of iftar meals was made to the 2nd Regional Directorate of Foundations, reinforcing the spirit of social solidarity and sharing through our corporate social responsibility approach.

AHMET CALIK VAKFI

Health

In line with our Foundation's social responsibility approach and its people-focused perspective, an in-kind donation of the medical devices required by the Physiotherapy Unit of the Hasan Çalık State Hospital under our patronage was made. Thanks to this donation, the physiotherapy unit was equipped with modern medical devices, higher-quality and more comprehensive health services were made available to patients, the technological infrastructure in treatment processes was strengthened and the working conditions of healthcare personnel were improved.

AHMET CALIK VAKFI

Education - Scholarships

Through the support it provides in the field of education, our Foundation aims to increase students' academic achievement and to develop an awareness of social responsibility. In this context, the Foundation's scholarship programmes are designed to support students' educational lives. Non-repayable scholarships were provided to 102 young people for a total period of 9 months, beginning in October and running until June.

Within the framework of the importance it attaches to education, our Foundation made a meal scholarship donation for students of Gebze Technical University. Through the donation made within this scope, support was provided towards meeting the nutrition costs, one of the basic needs, of 44 students with limited financial means.

AHMET CALIK VAKFI

Advanced Data Analytics Training Programme

The Ahmet Çalık Foundation continues to prepare young people for the future through training programmes that place technology at their centre. In line with this vision, through the "Advanced Data Analytics Training Programme" implemented under the direction of the İTÜ Continuing Education Centre, the aim is for participants to acquire basic skills in the fields of data analysis and visualisation and thereby be prepared for the sector. The programme is delivered online and free of charge. Participants who fully meet the attendance and success requirements of the programme will qualify to receive a certificate. In our programme, which we launched in 2025 as the 1st and 2nd groups, 34 participants qualified to receive certificates.

Finance Sector

Aktif Bank positions financial inclusion as an inseparable part of its growth strategy and also takes an active stance in the field of gender equality. Supporting women in taking a stronger place in economic life is a natural reflection not only of its social responsibility approach but also of its inclusive banking vision.

Active Women in the Economy

The “Active Women in the Economy” project, conducted in cooperation with Grameen Bank and Experian, offers a holistic model enabling low-income women without a credit score to be included in the financial system. Through interest-free microcredits, women not only gain access to capital; by building a financial history they also acquire creditworthiness and can be permanently included in the banking system. The loans offered within the scope of the project are also supported by financial literacy modules, thereby encouraging the sustainable growth of women’s entrepreneurship.

Since the project began, more than 5,000 women have been reached and microcredit support totalling TL 15.87 million has been provided. In 2026, the project aims to reach 6,000 women.

Textile Sector

Çalık Denim embraces environmental responsibility and community contribution as an inseparable part of its business strategy in Malatya, where it operates. Within the framework of the cooperation maintained with local institutions and non-governmental organisations, it makes a direct contribution to society’s quality of life through in-kind and cash assistance.

Memorial Forest Sapling Planting

Within the scope of the sapling planting programme conducted in cooperation with the Malatya Forestry Directorate, 444 saplings were planted this year in the 109-decare Memorial Forest area. This area, in which more than 17,000 saplings have been planted since the programme began, is kept alive through regular maintenance and inspection work.

Equality of Opportunity in Education

The free meal programme for schools attended by students with special needs continues without interruption in the 2025-2026 academic year. The meal needs of students attending selected schools are met within this scope.

Energy Sector

Çalık Enerji stands out in the field of human resources with practices aimed at supporting youth employment and bringing a new-generation perspective into the organisation.

HYPE New Graduate Programme

Çalık Enerji, which brought 42 young talents newly graduated from university into the organisation and placed them in different departments at both headquarters and project locations, included these candidates in a comprehensive 1-year training and development programme. Through this programme, which covers personal development, professional skills and vocational training, the company supports youth employment while aiming to develop the leaders who will shape the future of the sector and of the company. The programme is conducted in cooperation with Toptalent and various training firms.

Construction Sector

Gap İnşaat implements innovative projects aimed at strengthening the employee experience and giving the performance culture a systematic structure. This approach, extending from bringing young talents together with the sector to creating a shared working culture across the company, places human resources processes on a sustainable footing.

Talent Forge Young Talent Programme

This programme, which brings young candidates wishing to begin a career journey in the engineering and construction sector together with Gap İnşaat’s culture, innovation approach and leaders, strengthens the company’s employer brand while offering young talents concrete career opportunities. Board members also take an active role in the programme, implemented in cooperation with the Turkish-German University BauVerein Club, Youthall and Çalık Holding.

Employee Council Programme

The Employee Council Programme, implemented with the aim of reflecting a high-trust culture in daily working life, functions as a structure that carries employees’ ideas to senior management and accelerates cultural transformation. Through employee ambassadors, solutions are produced in areas of internal development and employees’ suggestions are brought to senior management. This structure creates long-term sustainable value by increasing the company’s financial success and employee satisfaction.

Target and Performance Management Training

In order to ensure that all employees act in alignment with the company vision and strategy, the OKR methodology was implemented across the company. In the training process, which began with managers at manager level and above, the aim is for each team to create a concrete set of targets. Through the programme, it is expected that 80% of participants will be able to write targets correctly, that there will be a 20% increase in the motivation score and that the rate of OKR use across the company will rise above 60%. While making performance management transparent, this approach also reinforces the sense of belonging among employees.

Contribution to the Local Economy

As Çalık Holding, we are aware that our responsibilities extend beyond the boundaries of the business world. We know that our companies can add value in the regions in which they operate rather than merely generating profit and creating employment. The strong bonds we establish with local communities, in addition to providing tangible contributions to the region, give our companies trust, commitment and a strategic advantage.

In line with our mission, vision and values, we take every opportunity to support the local economy. Through the use of local materials and services, we strengthen supply chains and contribute to the growth of businesses in the region. In this way, we increase economic diversity, support employment and become a partner in sustainable development by raising the level of society's welfare.

Within the framework of this approach, we make a tangible contribution to the local economy through the projects we carry out using labour, goods and services. A significant proportion of our suppliers consists of local suppliers, and this structure provides direct support to the regional economy.

In 2025, 11,941 of our total 14,842 suppliers consisted of local suppliers, through which we provided direct support to the regional economy.

Çalık Group Companies	Local Supplier Rates (%)	Foreign Supplier Rates (%)
Çalık Holding	91.96	8.04
Aktif Bank	97.23	2.77
Aras EDAŞ	100	0
Aras EPSAŞ	100	0
BKT Albania	85.67	14.33
BKT Kosovo	72.47	27.53
CLK	68.21	31.79
Çalık Denim	90.01	9.99
Çalık Enerji	44.24	55.76
Çalık Renewables	80.86	19.14
Gap İnşaat	76.01	23.99
KEDS	79.01	20.99
Lidya Madencilik	91.57	8.43
YEDAŞ	100	0
YEPAŞ	100	0

Contribution to the Geographies in Which We Operate

We aim to carry our social and economic contributions to the geographies in which we operate from a holistic perspective. Beyond supporting the local economy, we position increasing societies' quality of life, while also taking social and environmental impacts into account, among our priority responsibilities. In this way, our activities simultaneously strengthen social benefit from a sustainable development perspective alongside the creation of economic value.

We transform our activities into the generation of social value through environmental protection projects, social services and community development work. In line with our mission, vision and values, we design and implement projects taking into account the needs and priorities of the regions within our sphere of influence.

In addition, in conducting our activities we act sensitively towards the cultural and social structure of the relevant regions and avoid practices that could create an adverse effect on the social environment. We aim not only to add value to the geographies in which we are present but also to contribute actively to the sustainable development of societies.

DIVERSITY AND INCLUSION

While strengthening our economic and social impact in the geographies in which we operate, we also support this approach with the principles of diversity and inclusion that we have adopted in our internal culture. We are building a working environment in which every employee is respected, regardless of religion, language, race, gender, disability status, political opinion, ethnic origin or sexual orientation. Just as we create value for societies, in the workplace too we regard differences as our source of strength.

At all our Group companies, we do not permit discrimination in recruitment, promotion, remuneration, training or social benefit processes. We provide our employees with equal opportunities in line with their competencies and experience. Belonging, trust and freedom of expression are among our priorities in our working environment.

Çalık Group Companies	Female Employee Rates (%)
Çalık Holding	41.51
Aktif Bank	50.47
Aras EDAŞ	18.49
Aras EPSAŞ	33.77
BKT Albania	74.89
BKT Kosovo	56.43
CLK	36.36
Çalık Denim	3.97
Çalık Enerji	7.25
Çalık Renewables	15.00
Gap İnşaat	18.20
KEDS	17.41
Lidya Madencilik	36.36
YEDAŞ	25.48
YEPAŞ	39.18

Increasing female representation continues to be one of our most important objectives. In our recruitment and promotion processes, we take only competency and performance criteria as a basis. At the end of 2025, 41.5% of our Çalık Holding employees were women, an increase compared with the previous year.

At the end of 2025, 41.5% of our Çalık Holding employees were women.

Each generation joining the organisation brings different talents and perspectives with it. In terms of age distribution, in 2025 employees under 30 made up 15% of our Çalık Holding workforce, those between 30 and 50 made up 65%, and those over 50 made up 20%.

Çalık Group Companies	Employees Under 30 (%)	Employees Aged 30-50 (%)	Employees Over 50 (%)
Çalık Holding	15.09	65.09	19.81
Aktif Bank	32.66	61.71	5.62
Aras EDAŞ	32.65	60.86	6.48
Aras EPSAŞ	7.79	85.71	6.49
BKT Albania	39.44	53.76	6.80
BKT Kosovo	29.92	67.07	3.01
CLK	27.27	56.82	15.91
Çalık Denim	8.35	77.77	13.88
Çalık Enerji	15.49	68.85	15.66
Çalık Renewables	13.75	85.00	1.25
Gap İnşaat	47.43	46.44	6.13
KEDS	22.94	40.44	36.62
Lidya Madencilik	38.64	54.55	6.82
YEDAŞ	33.46	63.19	3.35
YEPAŞ	16.49	76.29	7.22

CUSTOMER FOCUS

One of the cornerstones of our sustainable success is the customer-focused approach that lies at the heart of our way of doing business. All our Group companies embrace the principle of responding rapidly and accurately to customer needs and expectations as a shared culture. By placing the values of respect, fairness, equality and courtesy at the centre of this approach, we aim to establish lasting and trust-based relationships with our customers.

We work to continuously improve the quality of our products and services and, alongside this, we closely monitor changes in customer expectations and produce rapid solutions to the problems that arise. Thanks to our agile and innovative business model, we closely follow global trends in the sector and continue to develop sustainable and customer-focused solutions.

Our customer satisfaction-focused working culture is based on the regular operation of feedback mechanisms. The feedback received after service is used as a fundamental input in improving our processes; in this way, our capacity to produce solutions to requests and complaints continuously increases.

In order to achieve the highest standards in customer relations, we organise training programmes for our employees. In 2025, we continued to provide our employees with training on customer relations. Thanks to this training, we are increasing the speed with which we adapt to changing customer expectations.

Our growing customer base offers us the opportunity to touch more people, to develop new solutions and to shape our business model according to their needs.

Information Security

While generating value in all the geographies in which we operate, we also regard protecting the data of our company, our customers and our business partners as one of our fundamental responsibilities. The secure processing and safekeeping of personal and corporate information, and its destruction in accordance with legislation once the required period has expired, contribute directly to the sustainability of the relationships we establish with our stakeholders. Our commitment to high ethical standards and operational discipline stands out as a strategic element that distinguishes us from our competitors.

Our Group companies process the data of their employees, business partners and customers in accordance with the relevant legislation, contracts and commitments, and ensure that data is used only within permitted purposes. We apply administrative and technical measures that go beyond meeting contractual security requirements. We meticulously protect the technical and commercial data processed within the scope of our critical energy infrastructure and large-scale construction projects within the framework of our project-based confidentiality obligations.

Our information security and data protection approach is founded on the following principles:

Our Principles	Description
Legal and Contractual Compliance	In processing personal and corporate data, we achieve full compliance with the laws and legal regulations in force and with our confidentiality agreements. We continuously monitor the compliance status of our business and solution partners.
Transparency and Information Provision	Within the framework of the principles of honesty and transparency, we inform data subjects about the process and provide the necessary disclosure.
Legitimate Purpose	We process personal and corporate data only for legitimate purposes and within the scope of the activities we conduct.
Proportionality	In the data processing procedure, we observe the principle of proportionality by collecting only the data that is necessary.
Data Retention Period	We securely retain personal data only for the period necessary for the purpose for which it is processed, as prescribed in the relevant legislation. We retain corporate data in accordance with the confidentiality and data retention conditions under the agreements to which we are party, for the periods specified in legislation and contracts.

We continue to support our information security work with uninterrupted and reliable certifications. All our Group companies, whose information technology and security systems we manage centrally from end to end, hold the ISO 27001 Information Security Management System Certificate. Within this scope, our Group companies holding ISO 27001 certificates include Çalık Enerji, Gap İnşaat, Çalık Denim, YEPAŞ and CLK Worldwide; all IT and security services are managed through our centralised structure from our technology organisation within the Holding IT Group Presidency. In this way, the dissemination of information security policies and procedures, their standard application across all our subsidiaries and active work in audit processes enable all our companies to be managed from a single centre through our centralised structure.

Our subsidiaries' targets for compliance with the **ISO 27001** and **The National Institute of Standards and Technology (NIST)** standards are monitored regularly within the scope of sustainability. Numerous policies, procedures and technical and administrative measures required by these standards are developed and implemented. We continue our development in this area through the projects implemented and the investments made within the scope of the NIST compliance strategy.

The ISO 27001 and NIST standard compliance processes of all subsidiaries are reviewed regularly at meetings attended by Senior Management. Investments and actions aimed at reducing information security and other technology risks are decided at these meetings.

FOR A BETTER FUTURE

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CALIK HOLDiNG

DIGITAL TRANSFORMATION AND INNOVATION

In today's business world, digital transformation has ceased to be a one-off technology investment and is becoming a discipline in which organisations are continuously restructured. However, while the proportion of organisations declaring themselves ready for transformation at global scale exceeds 80%, the proportion of those implementing fundamental execution practices such as linking transformation objectives to concrete performance indicators remains below 30%; fragmented and disconnected processes stand out as the main obstacle[18]. This gap between intention and implementation closes only when transformation becomes a capability that is spread across the organisation, monitored through shared indicators and produces measurable outputs. As Çalık Holding, we demonstrate this approach with concrete outputs through the transformation projects we implemented in 2025. Through the successful projects we conduct in the field of digital transformation, we were granted awards by independent media and event organisations.

18. Forrester Consulting, The Capability Mindset: Turning Business Transformation Into A Repeatable Discipline, report prepared for SAP, January 2026.

Digital Transformation in Cybersecurity

Through the Digital Transformation in Cybersecurity project we conducted in cooperation with Microsoft, we transformed our security structure into an integrated security and governance model. Prior to the project, areas such as e-mail security, endpoint security, disk encryption, data loss prevention and incident management were operated through separate solutions; endpoint detection and response capability remained limited and incident investigation processes were carried out manually. Within the scope of the transformation, we applied the Zero Trust security principle; we restructured all security products, services and processes, from centralised authentication to modern endpoint protection, and from data classification and leak prevention to centralised threat and vulnerability management. We reassessed the technologies used through Business-Value Added Analysis.

As a result of the project, we demonstrated the improvement in our cyber resilience through the rise in the NIST CSF maturity score from 2.5 to 3.8 and subsequently to 4.5. At endpoint level, we reduced the mean time to detect (MTTD) from 24 hours to a matter of minutes. By extending multi-factor authentication, automatic data labelling and data leak prevention controls from e-mail to browser auditing and encrypted USB drives, we achieved improvement in security policies; through the automation of training-purpose phishing scenarios and real-time quarantine controls, we achieved a 12% improvement in information security awareness. We submitted the project for the **"IDC Best in IT Security & Governance"** awards.

Procurement Digital Transformation

We moved our procurement processes, which we digitalised after 2020, to the SAP Ariba platform as of 2025. We made core functions such as tender management, supplier management and reverse auction available to our suppliers and procurement teams through a single platform and a new-generation interface. We can transparently monitor in real time, through shared performance indicators for all our group companies, our large-scale procurement operation led by our EPC companies and involving a total of 8 main subsidiaries, which in 2025 covered 8,698 suppliers with an annual order volume of 5,566 orders. With our project, which stands out as a pioneering application at local and global scale, we were granted a CIO Award in the "Strategic Transformers" category within the scope of the **"CIO Summit & Awards".**

Ongoing Digitalisation Efforts

We continue the digitalisation work we conduct across the Holding, beyond the projects completed, at our subsidiaries operating in different sectors. In the field of artificial intelligence, we are developing artificial intelligence tools (Çalık AI) and artificial intelligence governance (AI Governance) applications covering 4,500 users outside those operating in our regulated sectors of Energy Distribution and Banking/Finance, in line with the objective of data privacy and the creation of secure digital environments. In relation to the employee experience, we operate digital working environments (Digital Workspace) together with applications aimed at digitalising human resources processes at all our subsidiaries (SuccessFactors and OKR Performance Management). In operational processes, we continue SAP ERP solutions for our group companies without enterprise resource planning, and wearable technology applications supporting occupational health and safety and personnel attendance control processes at Çalık Enerji. We advance this work together with our subsidiaries in line with the objectives of strengthening business continuity and cyber resilience.

Energy Sector

ÇALIK ENERJİ

The digitalisation work carried out at Çalık Enerji in 2025 concentrated on the areas of artificial intelligence-based enterprise applications, data management and process automation. The applications developed across different processes, from forecasting regional electricity consumption with artificial intelligence to field workforce management and financial reporting, produce outputs in the direction of reducing manual workload, accelerating decision-making processes and digitalising corporate memory.

Regional electricity consumption demand forecasting and purchase price analysis work provides more than TL 40 million in value to group companies. This value covers cost savings, revenue generation and cost avoidance in their entirety. While cost savings are achieved through the tools developed, the forecasting work carried out on the YEDAŞ side has won an award and revenue is also generated via EXIST. In an anonymous survey on this work in which 103 employees participated, an efficiency increase of more than 10% was reported in the collaborations conducted.

Construction Sector

GAP İNŞAAT

Gap İnşaat conducts digitalisation and artificial intelligence applications in field management, procurement, finance and strategic decision support processes.

With the 360° camera-based OpenSpace platform brought into use for monitoring field progress and occupational safety, the scope of field observation at the Taksim 360 project has expanded; it has been reported that the average daily occupational safety observation record rose from 0.5 to 4 (approximately eightfold). Occupational safety reporting, which previously required approximately 8 man-hours of manual work per report, has become automated.

The Procurement Process Tracking Platform brings the request, order, shipping and delivery steps together in a single monitoring structure and, through the transfer of SAP data to the data lake and Power BI environment, makes processes traceable end to end. According to company records, a reduction of approximately 90% in process errors is reported to have been observed; the platform reaches a daily maximum of 110 active users among the procurement, design, project and project control teams.

In cash flow management, through the integration developed on SAP, bank transactions are transferred to the system without manual intervention and balances can be monitored in real time. In material code processes, the CodeTrack application shortens pre-procurement preparation by making registered codes accessible on a single platform.

StrategIQ, developed on the strategic decision support side, scans more than 120 sources relating to target countries, sectors and project opportunities with artificial intelligence support; according to the company's statement, strategy report preparation, which took approximately 40 hours per report, has fallen to 2 hours, achieving an efficiency gain of approximately 95%.

Through the transition to corporate ChatGPT Enterprise, the artificial intelligence-supported working infrastructure has been strengthened; an eight-session awareness and competency programme attended by 200 employees was conducted. In addition, the EPC AI Committee, established to coordinate the joint technology work of two EPC companies, ensures that digital transformation applications are managed within a common strategic framework.

Finance Sector

BKT BANKA KOMBETARE TREGTARE

BKT Albania implemented the "Digital Onboarding" and "Qualified Electronic Signature (QES)" project, which digitalises new customer acquisition processes. Thanks to this project, through video-based identity verification and qualified electronic signature integration, individuals can become BKT customers without needing to visit a branch, and can complete their applications for personal loans, credit cards and overdraft accounts in a digital environment.

Sectoral R&D and Innovation Projects

As Çalık Holding, together with our subsidiaries operating in different sectors, we conduct R&D and innovation projects specific to each one's own business area.

Energy Sector

Çalık Limak Energy (KEDS/KESCO), which operates in Kosovo, is conducting two projects aimed at the digitalisation of field operations. Thanks to the GAUSS project, based on the Outage Management System (OMS) principle, field teams' task management, reporting and documentation processes have been digitalised through UniTech mobile devices; operational efficiency and material traceability have been increased.

Another significant project is the Aerial Power Line Inspection Project using drones. Within this scope, approximately 2,100 km of line has been inspected to date, and the aim is to inspect the entire 6,000 km overhead distribution network. Through the project, the aims are to move from reactive to proactive maintenance, to detect possible faults 3-5 times faster, and to reduce the number of faults by up to 20 percent and maintenance costs by up to 60 percent.

Textile Sector

Çalık Denim conducts R&D work on sustainable finishing and treatment technologies aimed at increasing the performance of denim fabrics. Within this scope, Revo-Su, implemented in 2025 with the SS'27 collection, carries out denim dyeing and finishing processes without generating wastewater and without requiring a washing stage. Compared with the standard process, the approach reduces water consumption per million metres of fabric to one eighth (from 40,000 m^3 to 5,000 m^3), reduces chemical use by 20% and lowers the carbon footprint.

SUSTAINABLE PROFITABILITY

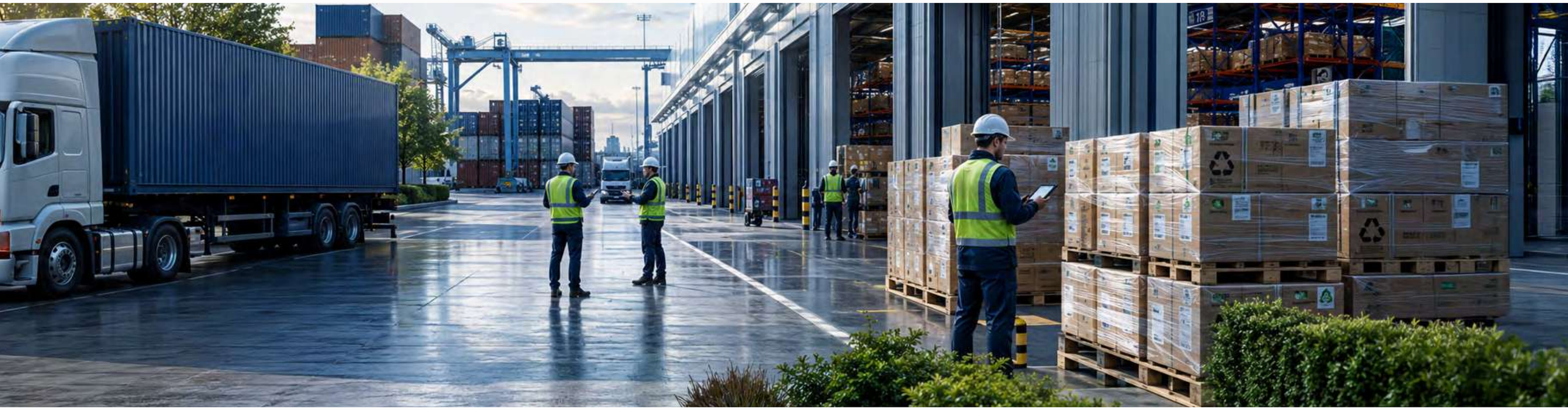
As Çalık Holding, we address sustainability not as a heading separate from our financial performance but as part of an integrated perspective in which risks and opportunities are assessed together. With this approach, which takes short-term and long-term risks into account, we position the protection of financial stability as the foundation of long-term value creation. Our financial performance in the 2024-2025 period sets out the concrete indicators of this foundation.

Economic Performance

Our consolidated revenue rose from TL 72,406 million in 2023 to TL 135,519 million in 2024 and reached TL 213,799 million in 2025. Over the same period, gross profit was TL 22,529 million in 2023, TL 37,716 million in 2024 and TL 59,021 million in 2025.

As a Group, the size of our balance sheet also continued to develop over this period. While total assets reached TL 497,245 million in 2024 and TL 758,998 million in 2025, total shareholders' equity rose from TL 121,951 million in 2024 to TL 184,109 million in 2025. Our financial liabilities rose from TL 59,491 million in 2024 to TL 98,805 million in 2025.

Economic Indicators (TL million)	2024	2025
Consolidated Revenue	135,519	213,799
Financial Liabilities	59,491	98,805
Gross Profit	37,716	59,021
Total Assets	497,245	758,998
Total Shareholders' Equity	121,951	184,109



RESPONSIBLE SUPPLY CHAIN

As Çalık Holding, we conduct our supply chain management on the basis of ethical values and the principles of legal compliance. The **"Code of Ethics"**, integrated with the "Supply Chain and Compliance Policy", is applied in all business relationships; we expect our suppliers and business partners to comply with international human rights standards, to act with respect for the environment and to observe workers' rights.

We convey this framework to suppliers through Çalık Group's published "Procurement Principles" document; these principles cover topics ranging from combating corruption to the prevention of forced labour and child labour, and from the prevention of discrimination to environmental protection and occupational health and safety. We reserve the right to monitor our suppliers' compliance with these principles through periodic information requests and on-site audit mechanisms.

We carry out supplier assessment and procurement transactions through the "Supplier Bid Portal SAP Ariba Module"; in this way we increase the speed, transparency, reliability and traceability of the process. In the supplier performance assessments we conduct twice a year, environmental sustainability activities constitute one of the fundamental criteria. We request improvement from suppliers who do not achieve a sufficient score and conduct improvement processes through the "Corrective, Preventive and Improvement Action (CPIA) Form". In 2025, we assessed 851 suppliers and subcontractors in terms of environmental and social impacts.

The Çalık Holding Procurement Principles document can be accessed via our website.

In line with the objective of reducing environmental impacts, we support the preference for local suppliers; in our procurement processes we assess the criteria of price, quality, timing and reliability together with the principles of environmental sustainability. With the aim of reducing the carbon footprint, we conduct logistics route and loading optimisation work and systematically monitor logistics efficiency.

Number of Suppliers Assessed in Terms of Environmental and Social Impacts	2023	2024	2025
Çalık Denim	150	150	136
Çalık Enerji	496	450	500
Gap İnşaat	451	457	178*
Çalık Renewables	-**	-**	37

* At Gap İnşaat, the supplier assessment system was renewed in 2025, and the number of suppliers assessed decreased accordingly during the transition to the new system.
** As Çalık Renewables was part of Çalık Enerji in 2023 and 2024, no separate data is available for the years in question.

FOR A BETTER ENVIRONMENT

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ÇALIK HOLDİNG

ADAPTATION TO CLIMATE CHANGE

The World Economic Forum's 2025 Global Risks Report[19] places extreme weather events second among the highest-priority global risks of 2025 and, over a ten-year perspective, defines them as the risk with the greatest potential impact. Environmental risks are now assessed not merely as a long-term threat but as a reality directly affecting today's operational, economic and social conditions. In this context, climate change has the character of a strategic issue with effects on operational continuity, supply chain resilience, cost management, access to finance and long-term value creation.

While the frequency and severity of physical risks increase, the transition process to a low-carbon economy also creates new obligations and opportunities for companies. In line with its 2053 Net Zero Emissions target, Türkiye aims to strengthen a low-carbon and climate-resilient development approach in critical sectors, principally energy, industry, transport and agriculture. Accordingly, in line with its 2050 Net Zero Emissions target, Çalık Holding takes into account the effects of climate change on business processes, operations and the value chain in the sectors in which it operates, and in 2025 continued its climate adaptation work under the headings of emission management, energy management, renewable energy investments, water management and waste management.

19. World Economic Forum 2025 Global Risks Report

Emission Management

The UNEP Emissions Gap Report 2025[20] shows that global greenhouse gas emissions reached a record level of 57.7 GtCO2e in 2024 and that this level corresponds to an increase of 2.3% compared with 2023. The report projects that if current policies continue, the global temperature increase could reach up to 2.8°C over the course of the century. Türkiye's 2024-2030 Climate Change Mitigation Strategy and Action Plan[21] sets out a sectoral roadmap in the areas of energy efficiency, renewable energy, sustainable transport and technological transformation.

Çalık Holding bases its work on reducing carbon emissions on the calculation, monitoring and reporting of Scope 1 and Scope 2 emissions within the framework of the Greenhouse Gas Protocol. Scope 1 covers emissions arising from direct activities, while Scope 2 covers indirect emissions arising from purchased electricity and heat consumption.

In 2025, emission management work at the Holding and Group companies continued in line with the priorities of reducing the environmental impacts arising from energy consumption and fuel use and of supporting low-emission ways of doing business. Increasing the fuel efficiency of the vehicle fleet in operational processes, optimising route and shipment planning, and turning to rail and sea transport where conditions permit were among the fundamental elements of this work. Where road transport was unavoidable, logistics processes were managed more efficiently by monitoring vehicle load factors.

In the period ahead, in addition to the regular monitoring of Scope 1 and Scope 2 emissions, the aims are the use of emission intensity indicators, clearer tracking of the relationship between energy consumption and emission performance, and the measurable reporting of reduction projects.

Greenhouse Gas Emissions	Unit	2023	2024	2025
Scope 1	tCO_2e	71,004	66,911	118,532*
Scope 2 (Location-Based)	tCO_2e	68,405	19,544	72,920*

*In 2025, Çalık Renewables, Aktif Bank and KEDS were included within the scope of Scope 1 and Scope 2 greenhouse gas emissions.

20. UNEP Emissions Gap Report 2025
21. Türkiye's 2024-2030 Climate Change Mitigation Strategy and Action Plan

Energy Management

The systematic monitoring of energy consumption, the assessment of efficiency opportunities and the tracking of savings projects with measurable results are important both for increasing operational efficiency and for contributing to emission reduction.

At Holding level, heating and cooling systems are monitored in real time through building automation and optimisation systems; daily optimisation is carried out according to outdoor weather conditions. Sensor-operated lamps are used in lighting systems, and unnecessary energy consumption is prevented through automatic switch-off at the end of working hours and general shut-down commands outside working hours. Employees are informed regularly about energy saving.

In the period ahead, the aims are more comprehensive monitoring of energy consumption, measurement of the impact of savings projects and the dissemination of good practices across the Group.

Renewable Energy Investments

The International Energy Agency's World Energy Outlook 2025 report[22] shows that renewable energy sources continue to be the fastest-growing segment in the global energy transition. Çalık Holding continues to monitor and support investments in this area with the aim of increasing the use of renewable energy at Group companies and reducing emissions arising from electricity consumption.

Installed Renewable Energy Capacity	Unit*	2025
Çalık Renewables	kWe	393,000
Kosovo Energy	kWe	115
BKT Albania	kWp	442.22
Çalık Denim	kWe	820
Aktif Bank	kWp	1,387

*Installed capacity data is reported in kWp and kWe due to different equipment types.

Energy Management	Unit	2025
Renewable Energy Consumption	kWh	63,151,341
Non-Renewable Energy Consumption	kWh	60,859,579
Total	**kWh**	**124,010,920**

Electricity Consumption	Unit	2023	2024	2025
Total	**kWh**	**1,681,386**	**1,813,193**	**1,821,465**

22. World Energy Outlook 2025 Report

NATURAL RESOURCE USE AND CIRCULARITY

Circular Economy

The 2025 World Circular Economy Forum Summary Report[23] defines the circular economy as an approach in which resources are kept in use for longer, waste generation is reduced and the regeneration of ecosystems is supported. The report emphasises that the circular economy is an applicable and scalable area of transformation in the transition to a low-carbon and resilient economy.

Çalık Holding addresses natural resource use as a holistic area of environmental performance in which resources are used more effectively, waste is returned to the value chain and water is managed efficiently. In line with the Zero Waste Management System, waste is separated at source, non-hazardous waste is delivered to licensed recycling firms, and hazardous waste is managed in special storage areas within the framework of the relevant legislation and standards. Employees are given regular training on waste management, environmental pollution and zero waste practices.

23. 2025 World Circular Economy Forum Summary Report

Waste Management

Waste management constitutes one of the fundamental components of the work conducted with the aim of reducing environmental impacts and using resources more efficiently. At the Holding and Group companies, the management of waste in a lawful, safe and systematic manner is taken as a basis.

Within the scope of the Zero Waste Management System, waste is separated at source, collected and included in recycling processes. Non-hazardous waste is delivered to licensed recycling firms; hazardous waste is kept in special storage areas and disposed of within the framework of the relevant environmental legislation and safety requirements, or directed to recovery processes. The Zero Waste Certificate obtained supports this approach.

In order to ensure employees' effective participation in waste management, training is organised at least once a year. The training addresses environmental pollution, separation at source and zero waste practices.

Waste Management	Unit	2023	2024	2025
Recycled Non-Hazardous Waste	tonnes	54,068	8,204	10,834
Non-Hazardous Waste Sent to Disposal	tonnes	28,498	28,038	60,242
Total Recycled Waste	tonnes	54,068	8,204	10,834
Total Waste Sent to Disposal	tonnes	28,498	28,038	60,242
Total Waste	**tonnes**	**82,566**	**36,242**	**71,076**

Within the scope of water management, sensor-operated taps are used at washbasins and employees are informed about water scarcity and conscious consumption.

Water Management

The United Nations 2025 World Water Development Report[19] shows that global freshwater withdrawals increased by 14% in the 2000-2021 period and that approximately 4 billion people experience severe water scarcity during at least part of the year. The report also emphasises that climate change is making the seasonal availability of water more variable in many regions.

Within the scope of practices aimed at reducing water consumption at Çalık Group, sensor-operated taps are used at washbasins. Employees are informed about water scarcity and conscious consumption, and more careful use of water in daily business processes is encouraged.

Water Management	Unit	2023	2024	2025
Municipal Water Withdrawal	m³	249,679	1,158,853	675,044
Groundwater Withdrawal	m³	1,502,748	1,442,082	1,132,625
Surface Water Withdrawal	m³	78,335	19,105	1,901
Other	m³	0	0	8,844
Total Water Withdrawal	**m³**	**1,830,762**	**2,620,040**	**1,818,413**
Total Water Discharge	**m³**	**1,572,862**	**2,380,698**	**1,443,842**
Total Water Consumption	**m³**	**257,900**	**239,342**	**374,571**

Energy Sector

YEPAŞ

Within the scope of its sustainability approach, YEPAŞ supports projects that contribute to the protection of natural life and the improvement of ecosystems in addition to reducing its environmental impacts. Accordingly, sapling planting activities are carried out in the field of protecting biodiversity and combating climate change.

Breath for the Future, Breath for Humanity

YEPAŞ took part in the “Breath for the Future, Breath for Humanity” sapling planting event held within the scope of 11 November National Afforestation Day, organised by the General Directorate of Forestry of the Ministry of Agriculture and Forestry. At the event, held simultaneously in 81 provinces across Türkiye, saplings were also planted in Samsun.

YEPAŞ is also expanding the use of digital invoicing in order to prevent paper waste, thereby reducing paper consumption.

yedaş

YEDAŞ conducts projects with the aim of increasing efficiency in energy distribution, reducing technical losses and developing sustainable solutions in rural or seasonal consumption regions. These projects contribute to the simplification of infrastructure, the prevention of energy waste and the reduction of the environmental footprint.

Dual Active Core Transformer Production and Field Application

A special transformer capable of operating with a single or dual core according to load conditions was developed for regions experiencing seasonal consumption fluctuations. Thanks to this system, which prevents energy waste during periods of low consumption, an average annual energy saving of 550 kWh per transformer is achieved. The project contributes to reducing the carbon footprint through the reduction of technical losses.

Aras EDAŞ focuses on developing sustainable energy solutions by increasing the use of renewable energy sources.

The Electric Vehicle Era

With the Charging Service Regulation that came into force in 2022, the spread of electric vehicle charging stations gained pace. Aras Elektrik has begun the process of transitioning to an electric vehicle fleet.

Finance Sector

Denizli Solar Power Plant

In 2025, Aktif Bank commissioned a solar power plant with a capacity of 1,387 kWp in Denizli with the aim of meeting all its electricity needs from solar energy. Within this scope, the Bank became the first bank to generate its own electricity, aiming to achieve energy cost savings of more than TL 10 million a year and to prevent approximately 15,000 tonnes of greenhouse gas emissions over 10 years.

Recovery of Electronic Waste

Within the scope of the project launched in 2024, electronic waste collected through the voluntary participation of employees is processed through licensed recycling firms. The revenue obtained from recycling is donated to various foundations on behalf of Aktif Bank employees. In addition to increasing environmental awareness, the project contributes to strengthening the circular economy approach within the organisation.

Textile Sector

Design of Sustainable Natural Fibres as Hybrid Yarns and Examination of Product Performance

Within the scope of this project, the aim was to develop hybrid yarns from sustainable natural fibres and to assess their product performance. Following sample trials, the yarn types also approved by the R&D and sales departments were included in the Çalık Denim collection, introduced to customers and made available for supply.

Carbonisation of Textile Waste and Investigation of Areas of Use

Within the scope of this project, the carbonisation potential of textile waste and its different areas of use were investigated. The project, conducted together with the Department of Chemical Engineering at İnönü University, was published as a Council of Higher Education (YÖK) thesis. Within the scope of the study, the carbonisation of textile waste at Çalık Denim was investigated and the data obtained was analysed.

Carbonisation of Cellulosic Waste and Investigation of Its Usability as Battery Raw Material

Within the scope of this project, the potential use of cellulosic textile waste as battery raw material through carbonisation was investigated. In the study conducted with the Department of Chemical Engineering at İnönü University, the usability of textile waste at Çalık Denim as battery raw material was investigated; in line with the findings obtained, reports were prepared for future consideration of the subject.

FINANCIAL INFORMATION

ÇALIK HOLDİNG

Çalık Holding Anonim Şirketi and its Subsidiaries

Consolidated Financial Statements
As at and for the Year Ended 31 December 2025
With Independent Auditor's Report

29 June 2026

This report includes 5 pages of independent auditor's report and 114 pages of consolidated financial statements together wtih their explanatory notes.

Shape the future with confidence

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Independent auditor's report

To the General Assembly of Çalık Holding Anonim Şirketi

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Çalık Holding Anonim Şirketi ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRSs").

Basis for opinion

We conducted our audit in accordance with Independent Auditing Standards ("InAS") which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") as issued by the POA, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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Key audit matters	How key audit matter addressed in the auditor's response
Revenue recognition on construction contracts	
Çalık Enerji Sanayi ve Ticaret Anonim Şirketi and GAP İnşaat Yatırım ve Dış Ticaret Anonim Şirketi, the consolidated subsidiaries of the Group, and the subsidiaries operating in the construction sector, conduct mainly engineering, procurement and construction projects ("EPC") in Turkiye and abroad. The revenue from the construction contracts of the companies in energy and construction sector amounting to USD 2.361.478 thousand constitutes a significant portion of the Group's total revenue. The EPC projects are complex and expose the Group to various business and financial reporting risks. The timing of the recognition of revenue in respect of EPC contracts is calculated in accordance with TFRS 15 "Revenue from Contracts with Customers" using the input method cost incurred to measure the progress towards to completion of the project. The Group recognizes revenue in accordance with input method to compare proportion of contract costs incurred for performance obligation with estimated total contract costs of related performance obligation. The recognition of revenue and the estimation of the outcome of EPC contracts with project specific terms require significant management judgment, with respect to estimation the cost to complete and the amounts of variation orders to be recognized. The recognition of revenue forms the construction contracts has been identified as key audit matter due to base based on significant management estimation and judgement. We identified revenue from EPC contracts as a significant risk, requiring special audit consideration.	- We obtained an understanding of and tested that the key controls around the revenue recognition process are designed and implemented effectively, supporting the prevention, detection or correction of material errors in the reported contact revenue figures. - We inspected the terms and conditions of material EPC contracts by evaluating the judgements used and determining the timing of the revenue recognition. - We discussed the status of projects under construction with finance and technical staff of the Group and evidenced our understanding with the supporting documents. - We recomputed contract revenues by using the percentage of completion method. - We tested the revenue recognised from the construction contracts to amounts invoiced to customers and the subsequent receipt of payment from those customers. - We tested by using sampling method the construction costs to invoices by suppliers and subcontractors and the subsequent receipt of payment to those parties by controlling the relevant reconciliations. - We performed an asssesment of the historical level of accuracy and prudence in the contract cost budgets and forecasts and challenged management's current assumptions in respect of completion stages of the EPC projects or change in the cost budgets. - We tested revenue and contract accouting journal entries focusing on unusual or irregular items. - We performed detailed cut-off tests concerning revenue and revenue return accounts.

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Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

In an independent audit, our responsibilities as the auditors are:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with InAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concer

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2025 and financial statements are not in compliance with law and provisions of the Company's articles of association in relation to financial reporting.

2) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The name of the engagement partner who supervised and concluded this audit is Kaan Birdal.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
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Kaan Birdal, SMMM
Partner

June 29, 2026
Istanbul, Turkey

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Çalık Holding Anonim Şirketi and its Subsidiaries

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Çalık Holding Anonim Şirketi and its Subsidiaries
As at 31 December 2025
Consolidated Statement of Financial Position
(Amounts expressed in thousands of USD unless otherwise stated.)

		Current period	Previous Period
		Audited	Audited
Assets	**Notes**	**31 December 2025**	**31 December 2024**
Current assets			
Cash and cash equivalents	9	1.524.631	1.300.984
Financial investments	10	2.556.018	2.189.729
Financial assets related to concession agreements	11	168.664	156.377
Trade receivables	12	470.286	384.080
Due from related parties	*8*	*169.849*	*163.703*
Due from third parties		*300.437*	*220.377*
Receivables related to finance sector operations	13	1.844.514	1.384.203
Due from related parties	*8*	*11.492*	*13.445*
Due from third parties		*1.833.022*	*1.370.758*
Other receivables	14	429.291	147.410
Due from related parties	*8*	*331.036*	*32.025*
Due from third parties		*98.255*	*115.385*
Contract assets	*23*	979.179	693.484
Contract assets arising from ongoing construction and contracting works		*979.179*	*693.484*
Inventories	15	209.566	325.208
Derivatives	25	34.405	18.577
Prepayments	16	381.441	149.889
Current tax assets	29	2.538	6.277
Other current assets	22	908.883	838.305
Subtotal		**9.509.416**	**7.594.523**
Assets held for sale	6	67.483	61.085
Total current assets		**9.576.899**	**7.655.608**
Non- current assets			
Trade receivables	12	120.347	20.307
Due from related parties	8	*12.918*	--
Due from third parties		*107.429*	*20.307*
Receivables related to finance sector operations	13	2.357.783	1.677.095
Due from related parties	*8*	*16.068*	*13.757*
Due from third parties		*2.341.715*	*1.663.338*
Other receivables	14	116.546	364.267
Due from related parties	8	--	*288.087*
Due from third parties		*116.546*	*76.180*
Financial investments	10	3.346.580	2.676.056
Financial assets related to concession agreements	11	285.942	229.799
Investments in equity-accounted investees	17	349.668	359.531
Investment properties	21	295.989	229.168
Property, plant and equipment	18	656.685	399.569
Intangible assets	19	368.798	298.599
Goodwill		*21.469*	*6.245*
Other intangible assets		*347.329*	*292.354*
Right of use assets	20	84.293	28.233
Prepayments	16	50.995	49.685
Deferred tax assets	29	95.206	106.121
Other non-current assets	22	8.884	70
Total non-current assets		**8.137.716**	**6.438.500**
Total assets		**17.714.615**	**14.094.108**

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

Çalık Holding Anonim Şirketi and its Subsidiaries
Consolidated Statement of Financial Position
As at 31 December 2025 *(continued)*
(Amounts expressed in thousands of USD unless otherwise stated.)

		Current period	Previous Period
		Audited	Audited
Liabilities	**Notes**	**31 December 2025**	**31 December 2024**
Short term liabilities			
Short-term loans and borrowings	24	1.563.654	1.212.730
Short-term portion of long-term loans and borrowings	24	117.316	156.253
Derivatives	25	15.332	13.694
Trade payables	12	571.804	276.917
Due to related parties	*8*	*2.602*	*1.065*
Due to third parties		*569.202*	*275.852*
Payables related to finance sector operations	13	7.524.981	6.296.210
Due to related parties	*8*	*18.094*	*10.929*
Due to third parties		*7.506.887*	*6.285.281*
Payables related to employee benefits	26	12.333	13.384
Other payables	14	276.579	138.449
Due to related parties	*8*	*239*	*1.894*
Due to third parties		*276.340*	*136.555*
Contract liabilities	23	668.966	632.676
Contract liabilities arising from ongoing construction and contracting works		*211.806*	*207.441*
Other contract liabilities		*457.160*	*425.235*
Deferred revenue	16	37.895	35.451
Current tax liabilities	29	111.089	65.043
Short term provisions	27	82.546	71.681
Short-term employee benefits	*27*	*42.139*	*37.146*
Other short-term provisions	*27*	*40.407*	*34.535*
Other short-term liabilities	22	110.892	64.921
Total short-term liabilities		**11.093.387**	**8.977.409**
Long term liabilities			
Long-term loans and borrowings	24	625.101	317.246
Payables related to finance sector operations	13	961.218	835.126
Due to third parties		*961.218*	*835.126*
Other payables	*14*	113.603	29.055
Due to third parties		*113.603*	*29.055*
Contract liabilities	23	469.128	393.387
Contract liabilities arising from ongoing construction and contracting works		*137.973*	*175.148*
Other contract liabilities		*331.155*	*218.239*
Deferred revenue	16	--	276
Long term provisions	27	21.481	20.003
Long-term employee benefits	*27*	*21.324*	*19.813*
Other long-term provisions	*27*	*157*	*190*
Deferred tax liabilities	29	99.251	64.971
Non-current tax liabilities	29	34.497	--
Total long-term liabilities		**2.324.279**	**1.660.064**
Total liabilities		**13.417.666**	**10.637.473**

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

Çalık Holding Anonim Şirketi and its Subsidiaries
Consolidated Statement of Financial Position
As at 31 December 2025 *(continued)*
(Amounts expressed in thousands of USD unless otherwise stated.)

		Current period	Previous Period
		Audited	Audited
Equity	**Notes**	**31 December 2025**	**31 December 2024**
Equity attributable to the owners of the Company			
Share capital	30	210.761	210.761
Adjustment to share capital		3.388	3.388
Other comprehensive income that is or will not be reclassified to profit or loss		(9.442)	(7.707)
Accumulated re-measurements loss of defined benefit plans		*(9.442)*	*(7.707)*
Other comprehensive income that is or may be reclassified to profit or loss		(1.178.885)	(1.263.160)
Currency translation differences		*(1.342.362)*	*(1.285.878)*
Fair value reserve of financial assets available-for-sale		*163.477*	*22.718*
Restricted reserves	30	808.255	718.969
Other equity shares	8	(44.312)	(44.312)
Retained earnings		3.507.013	3.241.061
Profit for the year		722.639	354.553
Total equity attributable to the owners of the Company		**4.019.417**	**3.213.553**
Total non-controlling interests	**30**	**277.532**	**243.082**
Total equity		**4.296.949**	**3.456.635**
Total equity and liabilities		**17.714.615**	**14.094.108**

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

Çalık Holding Anonim Şirketi and its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2025
(Amounts expressed in thousands of USD unless otherwise stated.)

		Current period	Previous Period
		Audited	Audited
Profit or loss	**Notes**	**31 December 2025**	**31 December 2024**
Continuing operations			
Revenue	31	4.336.921	3.117.970
Revenue from finance sector operations	31	979.065	943.013
Total revenue	**31**	**5.315.986**	**4.060.983**
Cost of sales (-)	31	(3.454.012)	(2.524.644)
Cost of revenues from finance sector operations (-)	31	(397.407)	(411.131)
Total cost	**31**	**(3.851.419)**	**(2.935.775)**
Gross profit	**31**	**1.464.567**	**1.125.208**
General and administrative expenses (-)	32	(482.257)	(413.749)
Selling, marketing and distribution expenses (-)	32	(43.859)	(38.280)
Research and development expenses (-)	32	(23.546)	(44.781)
Other income from operating activities	33	252.993	173.730
Other expenses from operating activities (-)	33	(87.295)	(114.078)
Operating profit		**1.080.603**	**688.050**
Gain from investing activities	34	291.932	276.596
Loss from investing activities (-)	34	(18.787)	(91.904)
Loss and gain from share of profit of equity accounted investees	17	(1.209)	(24.690)
Operating profit before finance costs		**1.352.539**	**848.052**
Finance income	35	26.357	37.810
Finance costs (-)	35	(162.923)	(148.217)
Monetary gain / loss	37	(211.367)	(179.716)
Net finance costs		**(347.933)**	**(290.123)**
Profit before tax from continuing operations		**1.004.606**	**557.929**
Current tax expense (-)	29	(227.798)	(137.343)
Deferred tax expense	29	(34.794)	(60.003)
Total tax expense		**(262.592)**	**(197.346)**
Profit for the year from continuing operations		**742.014**	**360.583**

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

Çalık Holding Anonim Şirketi and its Subsidiaries
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2025 *(continued)*
(Amounts expressed in thousands of USD unless otherwise stated.)

		Current Period	Previous Period
		Audited	Audited
Other comprehensive income	**Notes**	**31 December 2025**	**31 December 2024**
Profit for the year from continuing operations		**742.014**	**360.583**
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences for foreign operations and reporting currency translation differences		(41.027)	11.050
Change in fair value of available-for-sale financial assets		187.702	105.226
Deferred tax expense	29	(46.926)	(26.306)
Total		**99.749**	**89.970**
Items that are or will not be reclassified to profit or loss			
Actuarial loses	27	(2.524)	8.313
Deferred tax income/expense	29	631	(2.078)
Total		**(1.893)**	**6.235**
Total other comprehensive loss		**97.856**	**96.205**
Total comprehensive income		**839.870**	**456.788**
Net profit attributable to:			
Equity holders of the parent		722.639	354.553
Non-controlling interests		19.375	6.030
Net profit for the year		**742.014**	**360.583**
Total comprehensive income attributable to:			
Equity holders of the parent		805.179	434.752
Non-controlling interests		34.691	22.036
Total other comprehensive income		**839.870**	**456.788**

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

Çalık Holding Anonim Şirketi and its Subsidiaries
Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2025
(Amounts expressed in thousands of USD unless otherwise stated.)

	Attributable to owners of the Company											
				Restricted reserves	*Accumulated other comprehensive income/(expense) that may be reclassified to profit or loss*	*Accumulative other comprehensive income / (expense) that are or may be reclassified to profit or loss*		*Retained earnings*				
USD	***Paid-in Capital***	***Adjustment to share capital***	***Other Equity Shares***	***Legal reserves***	***Accumulated remeasurements loss of defined benefit plans***	***Fair value reserve of financial assets available-for-sale***	***Translation reserve***	***Retained earnings***	***Profit / for the period***	***Total***	***Non-controlling interests***	***Total equity***
Balances at 1 January 2025	**210.761**	**3.388**	**(44.312)**	**718.969**	**(7.707)**	**22.718**	**(1.285.878)**	**3.241.061**	**354.553**	**3.213.553**	**243.082**	**3.456.635**
Total comprehensive income for the period												
Profit for the period	--	--	--	--	--	--	--	--	722.639	**722.639**	19.375	742.014
Other comprehensive income												
Net fair value change in financial assets available-for-sale	--	--	--	--	--	140.759	--	--	--	140.759	17	140.776
Actuarial gains	--	--	--	--	(1.735)	--	--	--	--	(1.735)	(158)	(1.893)
Foreign currency translation differences for foreign operations and reporting currency translation differences	--	--	--	--	--	--	(56.484)	--	--	**(56.484)**	15.457	(41.027)
Other comprehensive income	**--**	**--**	**--**	**--**	**(1.735)**	**140.759**	**(56.484)**	**--**	**--**	**82.540**	**15.316**	**97.856**
Total comprehensive income for the period	**--**	**--**	**--**	**--**	**(1.735)**	**140.759**	**(56.484)**	**--**	**722.639**	**805.179**	**34.691**	**839.870**
Transactions with owners, recorded directly in equity												
Participation by non-controlling shareholders in subsidiaries' capital increases	--	--	--	1.595	--	--	--	--	--	1.595	--	1.595
Change of control in a subsidiaries	--	--	--	--	--	--	--	--	--	--	5.682	5.682
Increase and decrease due to other changes	--	--	--	(1.126)	--	--	--	216	--	(910)	--	(910)
Dividends paid	--	--	--	--	--	--	--	--	--	--	(6.132)	(6.132)
Capital increase / reduction	--	--	--	--	--	--	--	--	--	--	615	615
Transfers	--	--	--	88.817	--	--	--	265.736	(354.553)	--	(406)	(406)
Total transactions with owners	**--**	**--**	**--**	**89.286**	**--**	**--**	**--**	**265.952**	**(354.553)**	**685**	**(241)**	**444**
Balances at 31 December 2025	**210.761**	**3.388**	**(44.312)**	**808.255**	**(9.442)**	**163.477**	**(1.342.362)**	**3.507.013**	**722.639**	**4.019.417**	**277.532**	**4.296.949**

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

Çalık Holding Anonim Şirketi and its Subsidiaries
Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2025
(Amounts expressed in thousands of USD unless otherwise stated.)

	Attributable to owners of the Company											
				Restricted reserves	Accumulated other comprehensive income/(expense) that may be reclassified to profit or loss	Accumulative other comprehensive income / (expense) that are or may be reclassified to profit or loss		Retained earnings				
USD	Paid-in Capital	Adjustment to share capital	Other Equity Shares	Legal reserves	Accumulated re-measurements loss of defined benefit plans	Fair value reserve of financial assets available-for-sale	Translation reserve	Retained earnings	Profit / for the period	Total	Non-controlling interests	Total equity
Balances at 1 January 2024	**210.761**	**3.388**	**--**	**664.833**	**(14.174)**	**(56.192)**	**(1.280.698)**	**3.011.983**	**299.129**	**2.839.030**	**222.233**	**3.061.263**
Total comprehensive income for the period												
Profit for the period	--	--	--	--	--	--	--	--	354.553	**354.553**	6.030	**360.583**
Other comprehensive income												
Net fair value change in financial assets available-for-sale	--	--	--	--	--	78.910	--	--	--	**78.910**	9	**78.919**
Actuarial gains	--	--	--	--	6.467	--	--	--	--	**6.467**	(235)	**6.232**
Foreign currency translation differences for foreign operations and reporting currency translation differences	--	--	--	--	--	--	(5.180)	--	--	**(5.180)**	16.230	**11.050**
Other comprehensive income	**--**	**--**	**--**	**--**	**6.467**	**78.910**	**(5.180)**	**--**	**--**	**80.197**	**16.004**	**96.201**
Total comprehensive income for the period	**--**	**--**	**--**	**--**	**6.467**	**78.910**	**(5.180)**	**--**	**354.553**	**434.750**	**22.034**	**456.784**
Transactions with owners, recorded directly in equity												
Participation by non-controlling shareholders in subsidiaries' capital increases	--	--	--	--	--	--	--	--	--	**--**	3.916	**3.916**
Change of control in a subsidiaries	--	--	--	--	--	--	--	(2.739)	--	**(2.739)**	(192)	**(2.931)**
Increase and decrease due to other changes	--	--	(44.312)	(13.176)	--	--	--	--	--	**(57.488)**	--	**(57.488)**
Dividends paid	--	--	--	--	--	--	--	--		**--**	(4.909)	**(4.909)**
Transfers	--	--	--	67.312	--	--	--	231.817	(299.129)	**--**	--	--
Total transactions with owners	**--**	**--**	**(44.312)**	**54.136**	**--**	**--**	**--**	**229.078**	**(299.129)**	**(60.227)**	**(1.185)**	**(61.412)**
Balances at 31 December 2024	**210.761**	**3.388**	**(44.312)**	**718.969**	**(7.707)**	**22.718**	**(1.285.878)**	**3.241.061**	**354.553**	**3.213.553**	**243.082**	**3.456.635**

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

Çalık Holding Anonim Şirketi and its Subsidiaries
Consolidated Statement of Cash Flows
For the Year Ended 31 December 2025
(Amounts expressed in thousands of USD unless otherwise stated.)

		Current period	Previous period
		Audited	Audited
	Notes	31 December 2025	31 December 2024
A .CASH FLOWS FROM OPERATING / (USED IN) ACTIVITIES		**959.323**	**514.352**
Profit for the period		**742.014**	**360.583**
Adjustments to reconcile cash flow generated from operating activities:		**(221.483)**	**306.225**
Adjustments for depreciation and amortisation	18-19-20	131.177	107.846
Loss/(gain) on sale of derivative financial instruments	34	(2.363)	55.591
Adjustments for fair value gains of financial investments	10	(185.866)	(185.602)
Adjustments for dividends	34	(14.642)	(18.567)
Adjustments for provision for doubtful receivables	12	(2.103)	16.229
Adjustments for inventory impairment, net	15	473	1.110
Adjustments for impairment (reversal) of other financial assets or investments	10	945	(16.535)
Adjustments for other impairment losses (reversals)	17	--	4.424
Adjustments for provision for long-term employee benefits	27	15.433	22.394
Adjustments for provisions (cancellation) reserved for possible risks	13	33.196	18.530
Adjustments for fair value (gain) / loss of investment property	21-34	(84.792)	(8.097)
Adjustments for gains(losses) on acquisitions or sale of associates, joint ventures and other financial investments	34	(6.468)	(101.790)
Adjustments for provision for litigation	27	8.644	3.937
Adjustments for other provisions	27	7.520	4.253
Adjustments for share of (profit)/ loss of equity accounted investees	17	1.209	20.266
Adjustments for interest income, expenses and interest rediscounts		(279.728)	(245.996)
Rediscount interest (gain) / losses, net		(34.003)	(37.469)
Adjustments for tax expense	29	262.592	197.346
Adjustments for losses (gains) on disposal of fixed assets	34	(3.730)	2.537
Unrealized foreign currency loss/(income)		(68.977)	465.818
Changes in working capital		**127.643**	**(448.067)**
Adjustments for change in inventories		115.127	33.604
Adjustments for change in trade receivables		(156.583)	62.265
Adjustments for change in payables related to employee benefits		(1.051)	940
Adjustments for change in other receivables		(113.550)	719
Changes in contract assets and liabilities		(173.664)	93.146
Adjustments for change in financial assets related to concession		(158.577)	(288.565)
Adjustments for change in assets held for sale		(6.398)	(1.028)
Adjustments for change in receivables from finance sector operations		(1.198.682)	(551.872)
Adjustments for change in payables from finance sector operations		1.354.863	412.571
Change in restricted cash and cash equivalents		97.164	(245.763)
Adjustments for change in trade payables		294.887	52.607
Adjustments for change in prepayments		(232.862)	(69.367)
Adjustments for change in deferred income (except liabilities arising from customer contracts)		2.168	(3.060)
Adjustments for change in other payables and other liabilities related with operating activities		304.801	55.736

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

Çalık Holding Anonim Şirketi and its Subsidiaries
Consolidated Statement of Cash Flows
For the Year Ended 31 December 2025
(Amounts expressed in thousands of USD unless otherwise stated.)

	Notes	Current period 31 December 2025	Previous period 31 December 2024
Cash flows from operating activities		**311.149**	**295.611**
Employee termination indemnity paid	27	(1.529)	(4.134)
Financial sector activities receivables	13	31.003	13.901
Interest received		718.060	681.799
Interest paid		(350.029)	(324.017)
Taxes paid	29	(86.356)	(71.938)
B. CASH FLOWS USED IN INVESTING ACTIVITIES		**(674.151)**	**(476.931)**
Proceeds from sales of property, plant and equipment and intangible assets	18-19	28.474	29.231
Acquisition of property, plant and equipment	18	(109.600)	(115.879)
Acquisition of intangible assets	19	(100.716)	(50.342)
Acquisition of investment property	21	(6.707)	(19.508)
Net cash outflow on acquisition of subsidiary	5	(9.464)	--
Cash outflows due to share purchase or capital increase in affiliates and/or joint ventures	17	(72)	(40.527)
Cash inflows from dividends and other financial instruments	17- 34	20.698	24.209
Cash inflows/(outflows) on purchases to obtain control of subsidiaries		5.682	(2.932)
Proceeds from / (repayment of) derivative financial instruments		(11.828)	(49.425)
Proceeds from the disposal of investments in subsidiaries and associates		--	102.431
Proceeds from redemption of financial assets at amortized cost	10	1.069.642	1.481.822
Proceeds from sales of financial assets at FVTOCI	10	2.302.764	2.466.410
Proceeds from the sale of investments in financial assets at FVTPL	10	778.990	698.430
Acquisition of financial assets at amortised costs	10	(1.259.617)	(1.708.835)
Acquisition of financial assets at FVTOCI	10	(2.648.714)	(2.589.843)
Acqusitions of financial assets at FVTPL	10	(739.085)	(708.242)
Capital increase/decrease in non-controlling shares	30	615	3.916
Cash inflows/outflows arising from acquisition or disposal of shares, or capital increases/decreases in associates and/or joint ventures	17	4.787	2.153
C. CASH FLOWS FROM FINANCING ACTIVITIES		**140.634**	**47.302**
Proceeds from the funding of related parties		(1.655)	(501)
Dividend payment	30	(6.132)	(4.909)
Proceeds from / (repayment of) loans and borrowings, net		236.723	164.497
Interest paid		(88.302)	(111.785)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**425.806**	**84.723**
Inflation impact on cash and cash equivalents		(104.995)	(149.064)
E. CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE PERIOD	9	**1.010.823**	**1.075.164**
F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+E)	9	**1.331.634**	**1.010.823**

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

Çalık Holding Anonim Şirketi and its Subsidiaries
Notes to the Consolidated Financial Statements
As at and for the Year Ended 31 December 2025
(Amounts expressed in thousands of USD unless otherwise stated.)

Notes to the consolidated financial statements

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Çalık Holding Anonim Şirketi and its Subsidiaries
Notes to Consolidated Financial Statements
As at and for the Year Ended 31 December 2025
(Amounts expressed in thousands of USD unless otherwise stated.)

1 Reporting entity

Çalık Holding Anonim Şirketi ("Çalık Holding" or "the Company") was established in 1997 and the Company's main operations are to manage and coordinate the activities of its subsidiaries operating in different industries, including textile, energy, telecommunication, construction, real estate, investment, banking and finance and marketing to make investments in these industries.

Çalık Holding was established at its registered office address is Büyükdere Caddesi No: 163 Zincirlikuyu İstanbul/Turkiye, on 20 March 1997.

As at 31 December 2025, Çalık Holding has 134 (31 December 2024: 125) subsidiaries ("the Subsidiaries"), 15 (31 December 2024: 12) joint ventures ("the Joint Ventures"), and 15 (31 December 2024: 14) associates ("the Associates") (referred to as "the Group" or "Çalık Group" here in and after). The consolidated financial statements of the Group as of and for the year ended 31 December, comprises Çalık Holding andon its subsidiaries and the Group's interest in associates and joint ventures.

As at 31 December 2025, the number of employees of the Group is 16.549 (31 December 2024: 15.589).

As explained in more detail in Note 7, as of 31 December 2025 the Group operates mainly under six segments; Energy, Construction, Textile, Marketing, Mining, Banking and Finance.

As of 31 December 2025, the new addition to the group as follows:

Company Names	Type of partnership	Country	Sector
Aktif Tech B.V.	Subsidiary	Turkiye	Banking and fnance
Aktif Yatırım Menkul Değerler A.Ş.	Subsidiary	Turkiye	Banking and fnance
CLK USA INC	Subsidiary	USA	Marketing
EV Wind Park SH.P.K. (L.L.C)	Subsidiary	Kosovo	Energy
Gap Construction Materials and Trading QFZ	Subsidiary	Qatar	Construction
Gap İnşaat-Fabe Polska- SP Sine Midas Stroy S17 Konsorsiyumu	Joint ventures	Poland	Construction
Gap İnşaat-Fabe Polska-Unitek FSRU Konsorsiyumu	Joint ventures	Poland	Construction
Genvera Elektrik Ticaret ve Enerji Yönetimi A.Ş.	Subsidiary	Turkiye	Energy
Lidya Globus Swiss AG	Subsidiary	Switzerland	Mining
Lidya Kazakhstan LLP	Subsidiary	Kazakhistan	Mining
PAD RES Barlewice Sp. Z o.o.	Subsidiary	Poland	Energy
PAD RES Stargard Dystrybucja Sp. Z o.o.	Subsidiary	Poland	Energy
PAD RES Stargard Sp. Z o.o.	Subsidiary	Poland	Energy
PAD RES Strachocin Sp. Z o.o.	Subsidiary	Poland	Energy
PAD RES Sztum Sp. Z o.o.	Subsidiary	Poland	Energy
Shangai CLK International Tranding co	Subsidiary	China	Marketing
Upt Tech Teknoloji Anonim Şirketi	Subsidiary	Turkiye	Banking and finance

Aktif Tech B.V.

The Company was incorporated in the Netherlands on 18 September 2025. The principal activity of the Company is the development of computer systems and software programs.

Aktif Yatırım Menkul Değerler A.Ş.

In 2025, the Company conducts activities such as investment services related to capital market instruments, individual portfolio management, investment advisory, and underwriting services for public offerings, in accordance with the authorizations obtained from the Capital Markets Board. In addition, as ancillary services, the Company may provide financial advisory, project finance, investment research, wealth management, and crowdfunding services.

CLK USA INC

CLK USA INC was established in the United States to conduct the import and export of commercial goods.

Çalık Holding Anonim Şirketi and its Subsidiaries
Notes to the Consolidated Financial Statements
As at and for the Year Ended 31 December 2025
(Amounts expressed in thousands of USD unless otherwise stated.)

1 Reporting entity *(continued)*

EV Wind Park SH.P.K. (L.L.C)

EV Wind Park SH.P.K. (LLC) was acquired in 2025 for the purpose of developing a wind energy project.

Gap Construction Materials and Trading QFZ

Gap Construction Materials And Trading QFZ, a subsidiary of Gap İnşaat, was established to undertake construction projects in the countries in which it operates.

Gap İnşaat-Fabe Polska- SP Sine Midas Stroy S17 Konsorsiyumu

Gap İnşaat's joint venture, Gap İnşaat–Fabe Polska–SP Sine Midas Stroy S17 Consortium, was established in the respective country to undertake construction projects.

Gap İnşaat-Fabe Polska-Unitek FSRU Konsorsiyumu

Gap İnşaat's joint venture, Gap İnşaat–Fabe Polska–Unitek FSRU Consortium, was established in the respective country to undertake construction projects.

Genvera Elektrik Ticaret ve Enerji Yönetimi A.Ş.

Genvera Elektrik Ticaret ve Enerji Yönetimi A.Ş. was incorporated on 14 April 2025 as a subsidiary of Genvera Enerji A.Ş. for the purpose of electricity generation and sales.

Lidya Globus Swiss AG

Lidya Globus Swiss AG was registered in 2025. The Company aims to purchase, sell, and manage its own funds and assets. It may also establish branches and subsidiaries domestically and abroad, acquire interests in other companies, and carry out all transactions that directly or indirectly serve the Company's objectives. The Company may provide financing on its own behalf or on behalf of third parties, and may issue guarantees and sureties for group companies and third parties.

Lidya Kazakhstan LLP

The company was registered in 2025 with the purpose of conducting geological research, operating various minerals, and producing concentrates, directly or indirectly. The company's headquarters are in Kazakhstan.

PAD RES Barlewice Sp. Z o.o. (Pad Res BAR)

Pad Res BAR was established in 2022, to conduct electricity generation activities. The company acquired in 2025 by Calik Renewables AG.

PAD RES Stargard Dystrybucja Sp. Z o.o. (Pad Res ENE)

Pad Res ENE was established in 2016 to distribute and sale of electricity and to invest in companies operating in these businesses. The company acquired in 2025 by Calik Renewables AG.

PAD RES Stargard Sp. Z o.o. (Pad Res NE)

Pad Res NE was established in 2017, to conduct electricity generation activities. The company acquired in 2025 by Calik Renewables AG.

PAD RES Strachocin Sp. Z o.o. (Pad Res STR)

Pad Res STR was established in 2020, to conduct electricity generation activities. The company acquired in 2025 by Calik Renewables AG.

PAD RES Sztum Sp. Z o.o. (Pad Res SZT)

Pad Res SZT was established in 2020 to distribute and sale of electricity and to invest in companies operating in these businesses. The company acquired in 2025 by Calik Renewables AG.

Shangai CLK International Tranding co

Shanghai CLK International Trading Co was established in China to conduct the import and export of commercial goods.

Upt Tech Teknoloji Anonim Şirketi

The Company was established to operate in all areas of computer and software program development and was registered in the Trade Registry Gazette dated 2 December 2025.

Çalık Holding Anonim Şirketi and its Subsidiaries
Notes to the Consolidated Financial Statements
As at and for the Year Ended 31 December 2025
(Amounts expressed in thousands of USD unless otherwise stated.)

1 Reporting entity *(continued)*

1.1 Entities in energy segment

Company Names	Types of Partnership	Country
Adacami Enerji Elektrik Üretim Sanayi ve Ticaret Anonim Şirketi	Subsidiary	Turkiye
Agata Trading S.R.L. (*)	Subsidiary	Italy
Ant Enerji Sanayi ve Ticaret Limited Şirketi	Subsidiary	Turkiye
Asya Center Enerji İnşaat Sanayi Ticaret Anonim Şirketi	Subsidiary	Turkiye
Atayurt İnşaat Anonim Şirketi	Subsidiary	Turkiye
Calik Renewables AG	Subsidiary	Switzerland
Calik Renewables B.V.	Subsidiary	Netherlands
Calik Renewables O&M B.V.	Subsidiary	Netherlands
CE Solaire 1 Sas	Subsidiary	Congo
CE Solaire 2 Sas	Subsidiary	Congo
Ce Solar Dooel Skopje (*)	Subsidiary	Macedonia
CME Wakra Water WLL (*)	Joint ventures	Qatar
Cren Yenilenebilir Enerji Üretim Limited Şirketi	Subsidiary	Turkiye,
CYK Enerji Adi Ortaklığı	Subsidiary	Turkiye
Çalık Albania Wind Sh.P.K./Llc	Subsidiary	Albania
Çalık Altyapı ve Elektrik Hizmetleri A.Ş.	Subsidiary	Turkiye
Çalık Enerji Japan G.K. (*)	Subsidiary	Japan
Çalık Enerji Sanayi ve Ticaret Anonim Şirketi	Subsidiary	Turkiye
Çalık Enerji Swiss AG	Subsidiary	Sweden
Çalık Georgia LLC (*)	Subsidiary	Georgia
Çalık Limak Adi Ortaklığı	Joint ventures	Turkiye
Çalık Proje Mühendislik A.Ş.	Subsidiary	Turkiye
Çalık Rüzgar Enerjisi Elektrik Üretim Limited Şirketi	Subsidiary	Turkiye
Çalık Yeni Enerji Teknolojileri Limited Şirketi	Subsidiary	Turkiye
Çe Enerji Teknolojileri Yatırım Üretim A.Ş.	Subsidiary	Turkiye
Demircili Rüzgar Enerjisi Elektrik Üretim Anonim Şirketi	Subsidiary	Turkiye
Doğu Aras Enerji Yatırımları Anonim Şirketi	Joint ventures	Turkiye
Dtm Enerji Yatırımları Adi Ortaklığı (*)	Joint ventures	Turkiye
Eurokos Dd L.L.C (*)	Subsidiary	Kosovo
EV Wind Park SH.P.K. (L.L.C) (***)	Subsidiary	Kosovo
Genvera Elektrik Ticaret ve Enerji Yönetimi A.Ş. (**)	Subsidiary	Turkiye
Genvera Enerji A.Ş.	Subsidiary	Turkiye
Jasper Trading	Subsidiary	Poland
JSC Calik Georgia Wind	Subsidiary	Georgia
Kızılırmak Enerji Elektrik Anonim Şirketi	Subsidiary	Turkiye
Kosova Çalık Limak Energy Sh.A.	Joint ventures	Kosovo
LC Electricity Supply and Trading d.o.o.	Joint ventures	Serbia
Machinego Teknoloji Danışmanlık ve İş Makinaları Anonim Şirketi	Joint ventures	Turkiye
Momentum Enerji Elektrik Üretim Sanayi ve Ticaret Anonim Şirketi	Subsidiary	Turkiye
Onyx Trading Innovation FZE	Subsidiary	UAE
PAD RES Barlewice sp. z o.o. (***)	Subsidiary	Poland
PAD RES Stargard sp. z o.o. (***)	Subsidiary	Poland
PAD RES Strachocin sp. z o.o (***)	Subsidiary	Poland
PAD RES Sztum sp. z o.o. (***)	Subsidiary	Poland
PAD RES Stargard Dystrybucja sp. z o.o. (***)	Subsidiary	Poland
Pkn Enerji Hizmetleri Adi Ortaklığı (*)	Joint ventures	Turkiye
Saudi Jalik Energy Company (*)	Subsidiary	Saudi Arabia
TCB İnşaat Yatırım Anonim Şirketi	Subsidiary	Turkiye
Technological Energy N.V.	Subsidiary	Netherlands
Trilliant Real Estate Construction Tourism Limited Company	Subsidiary	Uzbekistan
Türkmen'in Altın Asrı Elektrik Enerjisi Toptan Satış Anonim Şirketi	Subsidiary	Turkiye
Workindo Teknoloji ve İnsan Kaynakları Danışmanlık A.Ş.	Joint ventures	Turkiye
Yeşilçay Enerji Elektrik Üretim Sanayi ve Ticaret Anonim Şirketi	Subsidiary	Turkiye
Yeşilırmak Elektrik Dağıtım Anonim Şirketi	Subsidiary	Turkiye
Yeşilırmak Elektrik Perakende Satış A.Ş.	Subsidiary	Turkiye

(*) Agata Trading S.R.L., Ce Solar Dooel Skopje, CME Wakra Water WLL, Çalık Enerji Japan G.K, Çalık Georgia LLC, Eurokos Dd L.L.C, DTM Enerji Yatırımları Adi Ortaklığı, PKN Enerji Hizmetleri Adi Ortaklığı and Saudi Jalik Energy Company are not consolidated due to the insignificance of their financial impact on the consolidated financial statements as at and for the period ended 31 December 2025.

(**) Genvera Elektrik Ticaret ve Enerji Yönetimi A.Ş. was established in 2025 as a subsidiary of Genvera Enerji A.Ş.

(***) EV Wind Park SH.P.K. (LLC) was acquired in 2025 for the purpose of developing the wind power projects. PAD RES Barlewice Sp. Z o.o., PAD RES Stargard Sp. Z o.o., PAD RES Strachocin Sp. Z o.o., PAD RES Sztum Sp. Z o.o., and PAD RES Stargard Dystrybucja Sp. Z o.o. were acquired in 2025 for the purpose of developing the solar power projects.

Çalık Holding Anonim Şirketi and its Subsidiaries
Notes to the Consolidated Financial Statements
As at and for the Year Ended 31 December 2025
(Amounts expressed in thousands of USD unless otherwise stated.)

1 Reporting entity *(continued)*

1.2 Entities in construction segment

Company Names	Types of Partnership	Country
Çalık İnşaat Anonim Şirketi ("Çalık İnşaat")	Subsidiary	Turkiye
Deutsche Tiefbau Gesellschaft für Infrastrukturentwicklung mbH ("Deutsche Tiefbaur")	Subsidiary	Germany
Gap Construction Co.("GAP İnşaat Libya")	Subsidiary	Libya
Gap İnşaat Construction and Investment Co. Ltd. ("Gap İnşaat Sudan")	Subsidiary	Sudan
Gap Construction Materials And Trading QFZ	Subsidiary	Qatar
Gap İnşaat Dubai FZE ("GAP İnşaat Dubai")	Subsidiary	UAE
Gap İnşaat-Fabe Polska-Unitek FSRU Konsorsiyumu	Joint ventures	Poland
Gap İnşaat-Fabe Polska- SP Sine Midas Stroy S17 Konsorsiyumu	Joint ventures	Poland
Gap İnşaat Ukraine Ltd. ("Gap Inşaat Ukrayna")	Subsidiary	Ukraine
Gap İnşaat Yatırım ve Dış Ticaret Anonim Şirketi ("Gap İnşaat")	Subsidiary	Turkiye
Innovative Construction Technologies Trading FZE ("Innovative Construction")	Subsidiary	UAE
OOO Gap İnşaat ("Gap İnşaat Rusya")	Subsidiary	Russia
White Construction N.V. ("White Construction")	Subsidiary	Netherlands

1.3 Entities in textile segment

Company Names	Types of Partnership	Country
Balkan Dokuma TGPJ ("Balkan Dokuma")	Associate	Turkmenistan
Calik Denim B.V.	Subsidiary	Netherlands
Çalık Denim Tekstil Sanayi ve Ticaret Anonim Şirketi ("Çalık Denim")	Subsidiary	Turkiye
Gap Türkmen-Türkmenbaşı Jeans Kompleksi ("TJK")	Associate	Turkmenistan
Serdar Pamuk Egrigi Fabrigi ÇJB ("Serdar Pamuk")	Associate	Turkmenistan
Türkmenbaşı Tekstil Kompleksi ("TTK")	Associate	Turkmenistan

1.4 Entities in marketing segment

Company Names	Types of Partnership	Country
Anateks Anadolu Tekstil Fabrikaları ("Anateks")	Subsidiary	Turkiye
CLK Transport and Trading FZE ("CLK Transport")	Subsidiary	UAE
CLK USA INC	Subsidiary	USA
CLK Worldwide Lojistik ve Ticaret A.Ş.	Subsidiary	Turkiye
Gap Clk Worldwide Kazakistan	Subsidiary	Kazakhstan
Gap Pazarlama FZE Jebel Ali Free Zone ("Gap Pazarlama FZE")	Subsidiary	UAE
Gappa Textile Inc. ("Gappa USA")	Subsidiary	USA
Shangai CLK International Tranding co (Çin)	Subsidiary	China

1.5 Entities in mining segments

Company Names	Types of partnership	Country
ACG Metals Limited	Joint ventures	England
Artmin Madencilik Sanayi ve Ticaret Anonim Şirketi	Joint ventures	Turkiye
Bakırtepe Madencilik ve Sanayi ve Ticaret Anonim Şirketi	Joint ventures	Turkiye
Kartaltepe Madencilik Sanayi ve Ticaret Anonim Şirketi	Joint ventures	Turkiye
Lidya Aurasia	Subsidiary	Uzbekistan
Lidya Globus B.V.	Subsidiary	Netherlands
Lidya Globus Swiss AG	Subsidiary	Switzerland
Lidya Kazakhstan LLP	Subsidiary	Kazakhstan
Lidya Madencilik Sanayi ve Ticaret Anonim Şirketi	Subsidiary	Turkiye
Lidya Mauritania SARL	Subsidiary	Mauritania
Tunçpınar Madencilik Sanayi ve Ticaret Anonim Şirketi	Subsidiary	Turkiye

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1 Reporting entity *(continued)*

1.6 Entities in banking and finance segment

Company Names	Types of partnership	Country
AB Sukuk Varlık Kiralama A.Ş.	Subsidiary	Turkiye
Aktif Bank Sukuk Varlık Kiralama Anonim Şirketi	Subsidiary	Turkiye
Aktif Fortis Enerji Anonim Şirketi (“Aktif Fortis”)	Associate	Turkiye
Aktif Portföy Yönetimi Anonim Şirketi (“Mükafat Portföy Yönetimi”)	Subsidiary	Turkiye
Aktif Tech B.V.	Subsidiary	Turkiye
Aktif Yatırım Bankası Anonim Şirketi (“Aktif Bank”)	Subsidiary	Turkiye
Aktif Yatırım Menkul Değerler A.Ş.	Subsidiary	Turkiye
Aktiftech Teknoloji Anonim Şirketi	Subsidiary	Turkiye
Akuamarin Solar Enerji Üretim Anonim Şirketi	Subsidiary	Turkiye
Ametist Solar Enerji Üretim Anonim Şirketi	Subsidiary	Turkiye
Attivo Bilişim Anonim Şirketi	Subsidiary	Turkiye
Aytaşı Solar Enerji Üretim Anonim Şirketi	Subsidiary	Turkiye
Banka Kombëtare Tregtare Kosovë JSC	Subsidiary	Kosovo
Banka Kombetare Tregtare Sh.a	Subsidiary	Albenia
Cydev Investment Ltd.	Associate	TRNC
Çiğdem Solar Enerji Üretim Anonim Şirketi	Subsidiary	Turkiye
Defne Solar Enerji Üretim Anonim Şirketi	Subsidiary	Turkiye
Deniz Güneş Enerjisi Üretimi Anonim Şirketi	Subsidiary	Turkiye
Dome Zero Inc.	Associate	USA
Duru Güneş Enerjisi Üretimi Anonim Şirketi	Subsidiary	Turkiye
E-Kent Europe GMBH	Subsidiary	Germany
E-Kent Geçiş Sistemleri ve Biletleme Teknolojileri Anonim Şirketi	Subsidiary	Turkiye
Eko Biokütle Enerji Üretim Anonim Şirketi	Subsidiary	Turkiye
Emlak Girişim Danışmanlığı Anonim Şirketi	Subsidiary	Turkiye
Emyap Development Limited	Associate	TRNC
E-post Elektronik Perakende Otomasyon Satış Ticaret Anonim Şirketi	Subsidiary	Turkiye
Esen Güneş Enerjisi Üretim Anonim Şirketi	Subsidiary	Turkiye
Euro-Mediterranean Investment Company Limited	Associate	TRNC
Gelincik Solar Enerji Üretim Anonim Şirketi.	Subsidiary	Turkiye
Güneştaşı Solar Enerji Üretim Anonim Şirketi	Subsidiary	Turkiye
Halk Yenilenebilir Enerji Anonim Şirketi	Associate	Turkiye
Idea Farm Ventures Limited	Associate	UAE
İpek Güneş Enerjisi Üretim Anonim Şirketi	Subsidiary	Turkiye
Kaplangözü Solar Enerji Üretim Anonim Şirketi	Subsidiary	Turkiye
Kasımpatı Solar Enerji Üretim Anonim Şirketi	Subsidiary	Turkiye
Kazakhistan Ijara Company KIC Leasing	Associate	Kazakhstan
Kuvars Solar Enerji Üretim Anonim Şirketi	Subsidiary	Turkiye
Lapis Solar Enerji Üretim Anonim Şirketi	Subsidiary	Turkiye
Leylak Solar Enerji Üretim Anonim Şirketi	Subsidiary	Turkiye
Lilyum Solar Enerji Üretim Anonim Şirketi	Subsidiary	Turkiye
Martı Solar Enerji Üretim Anonim Şirketi	Subsidiary	Turkiye
Mehtap Güneş Enerjisi Üretim Anonim Şirketi	Subsidiary	Turkiye
N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş. (“N-Kolay Ödeme Kuruluşu A.Ş.”)	Subsidiary	Turkiye
Nilüfer Solar Enerji Üretim Anonim Şirketi	Subsidiary	Turkiye
Oniks Solar Enerji Üretim Anonim Şirketi	Subsidiary	Turkiye
Opal Solar Enerji Üretim Anonim Şirketi	Subsidiary	Turkiye
Passo Spor Oyunları Kulübü Yazılım Ve Pazarlama A.Ş.	Subsidiary	Turkiye
Pavo Finansal Teknoloji Çözümleri A.Ş.(Pavo Teknik Servis Elektrik ve Elektronik San.Tic. A.Ş.)	Subsidiary	Turkiye
Secom Aktif Elektronik Güvenlik Çözümleri A.Ş.	Associate	Turkiye
Secom Aktif Güvenlik Yatırım Anonim Şirketi	Associate	Turkiye
Seher Güneş Enerjisi Üretim Anonim Şirketi	Subsidiary	Turkiye
Sigortayeri Sigorta ve Reasürans Brokerliği A.Ş.	Subsidiary	Turkiye
Tanyeri Güneş Enerjisi Üretim Anonim Şirketi	Subsidiary	Turkiye
Turkuvaz Solar Enerji Üretim Anonim Şirketi	Subsidiary	Turkiye
Ufuk Güneş Enerjisi Üretim Anonim Şirketi	Subsidiary	Turkiye
UPT Ödeme Hizmetleri ve Elektronik Para A.Ş	Subsidiary	Turkiye
Upt Tech Teknoloji Anonim Şirketi	Subsidiary	Turkiye
UPTION Europe GmbH	Subsidiary	Germany
Yakamoz Güneş Enerjisi Üretim Anonim Şirketi	Subsidiary	Turkiye

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1 Reporting entity *(continued)*

1.7 Entities in other segments

Company Names	Types of partnership	Country
Başak Yönetim Sistemleri Anonim Şirketi	Subsidiary	Turkiye
Cetel Telekom İletişim Sanayi ve Ticaret Anonim Şirketi (“Cetel	Subsidiary	Turkiye
Çalık Alexandria For Readymade Garments	Associate	Egypt
Çalık Dijital ve Bilişim Hizmetleri Anonim Şirketi	Subsidiary	Turkiye
Çalık Hava Taşımacılık Turizm Sanayi ve Ticaret Anonim Şirketi	Subsidiary	Turkiye
Çalık Pamuk Doğal ve Sentetik Elyaf Ticaret Anonim Şirketi	Subsidiary	Turkiye
Çalık Petrol Arama Üretim Sanayi ve Ticaret A.Ş.	Subsidiary	Turkiye
Çalık Tarım Ürünleri Lisanslı Depoculuk Anonim Şirketi	Subsidiary	Turkiye
Enrich Girişim ve Bilişim Yatırımları Anonim Şirketi	Subsidiary	Turkiye
Irmak Yönetim Sistemleri Anonim Şirketi	Subsidiary	Turkiye
İkideniz Petrol ve Gaz Sanayi ve Ticaret Anonim Şirketi	Subsidiary	Turkiye
UZTUR Investment and Development Limited	Subsidiary	Uzbekistan

2 Basis of preparation

a) Statement of compliance

The Group prepare its consolidated financial statements in accordance with the Turkish Commercial Code and accounting standards promulgated by the Public Oversight Accounting and Auditing Standards Authority (“POA”). TFRSs consist of accounting standards and interpretations issued under the name of Financial Reporting Standards and other special and exceptional standards issued by POA, as well as the appendix, interpretations and other arrangements made in this field. The Group keeps its statutory books in accordance with Turkish Commercial Code (“TCC”) 6102 numbered, the tax regulations and the Uniform Chart of Accounts promulgated by the Republic of Türkiye Ministry of Finance.

The condolidated financial statements have been presented in accordance with the formats determined by the “Announcement about TFRS Taxonomy” published by POA on 3 July 2024.

Consolidated financial statements have been approved by the Company's Management on 26 June 2026 for publication. If required, Çalık Holding’s General Assembly and other regulatory bodies are authorized to modify the consolidated financial statements subsequent to their issuance.

Going concern

Consolidated financial statements have been prepared on the basis of going concern, assuming that the Company and its subsidiaries included in consolidation will benefit from its assets and fulfill its obligations in the natural flow of its activities in the next year.

b) Financial reporting in hyperinflationary economy

The financial statements of the Company and those of the subsidiaries , associates and joint ventures located in Turkiye for the year ended 31 December 2025 were restated for the changes in the general purchasing power of Turkish Lira, which is their functional currency, based on International Accounting Standard No. 29 (“IAS 29”) “Financial Reporting in Hyperinflationary Economies”. IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date and that corresponding figures for previous periods be restated in the same terms.

One characteristic that necessitates the application of IAS 29 is a cumulative three-year inflation rate approaching or exceeding 100%. Cumulative three-year inflation rate in Turkiye reached % as at 31 December 2025, based on the Turkish nation-wide Consumer Price Index (“CPI”) announced by the Turkish Statistical Institute (“TSI”). However, IAS 29 does not establish the rate of 100% as an absolute rate at which hyperinflation is deemed to arise. It is a matter of judgment when restatement of financial statements in accordance with IAS 29 becomes necessary. Moreover, hyperinflation is also indicated by characteristics of the economic environment of a country.

2 Basis of preparation *(continued)*

b) Financial reporting in hyperinflationary economy *(continued)*

The table below shows the evolution of CPI in the last three years and as of 31 December 2025:

Year End	Index	Index, (%)	Cumulative Inflation (last three years)
31 December 2025	3.513,87	1,00000	%211
31 December 2024	2.684,55	1,30892	%291
31 December 2023	1.859,38	1,88981	%268

Assets and liabilities were separated into those that were monetary and non–monetary, with non–monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of financial statements under TAS 29. Monetary items (other than index -linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of 31 December 2025. Non-monetary items which are not expressed in terms of measuring unit as of 31 December 2025 were restated by applying the conversion factors. The restated amount of a non-monetary item was reduced, in accordance with appropriate TFRSs, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders' equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

Non-monetary items measured at historical cost that were acquired or assumed and components of shareholders' equity that were contributed or arose before the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e. before 1 January 2005, were restated by applying the change in the CPI from 1 January 2005 to 31 December 2025.

The application of TAS 29 results in an adjustment for the loss of purchasing power of the Turkish lira presented in Net Monetary Position Gains (Losses) item in the profit or loss section of the statement of profit or loss and comprehensive income. In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level. This gain or loss on the net monetary position is derived as the difference resulting from the restatement of non-monetary items, owners' equity and items in the statement of profit or loss and other comprehensive income and the adjustment of index linked assets and liabilities.

In addition, in the first reporting period in which TAS 29 is applied, the requirements of the Standard are applied as if the economy had always been hyperinflationary. Therefore, the statement of financial position at the beginning of the earliest comparative period, i.e. as of 1 January 2022, was restated as the base of all subsequent reporting. Restated retained earnings/losses in the statement of financial position as of 1 January 2022 was derived as balancing figure in the restated statement of financial position.

c) Basis of Measurements

The consolidated financial statements have been prepared on the historical cost basis except for the financial assets and investment properties shown with their fair values and for the Group's Turkish entities having Turkish Lira functional currency as adjusted for the effects of inflation.

d) Functional and presentation currency

Çalık Holding determined its functional currency as Turkish Lira ("TL") as at 30 June 2018 and earlier. As of 1 July 2018, The Group's subsidiaries mainly operating in Energy and Construction sectors that are comprised significant part of Group's revenue has almost completed their projects in Turkiye and focused on foreign projects. In addition, the as at 1 July 2018, The Group changed its functional currency into USD in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates" due to intensification of the activities of the Group companies abroad and the changes in the dividend policies. The accompanying consolidated financial statements are presented in United States Dollar ("USD") except as otherwise indicated, financial information presented in USD has been rounded to the nearest thousand.

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2 Basis of preparation *(continued)*

d) Functional and presentation currency *(continued)*

Financial statements prepared in US Dollars, which is the functional currency, have been translated into the reporting currency "TL" as described below;

As of 31 December 2025, balance sheet accounts for all currencies have been issued by T.C. The Central Bank (TCMB) has been converted into TL with the US Dollar buying rate of 1 USD = 42,8457 TL (31 December 2024: 1 USD = 35,2803 TL).

Profit or loss and other comprehensive income statements for the period ended 31 December 2025 for companies whose functional currency is other than TL have been converted to TL with an annual average of 1 USD = 39,4592 TL (31 December 2024: 1 USD = 32,7984 TL for all currencies).

Profit or loss and other comprehensive income statements for the period ended 31 December 2025 for companies whose functional currency is TL have been converted to TL with the US Dollar buying rate of 1 USD = 42,8457 TL. Since the Group's functional currency is USD, no changes have been made to the consolidated financial statements figures as of December 31, 2025. The consolidated TL financial statements prepared in accordance with TFRS were converted on 31 December 2025, the balance sheet was converted with the TCMB buying rate, and the profit or loss statement was converted with the annual average exchange rate.

The translation differences resulting from the above translations are shown in the "foreign currency translation differences" account under the Comprehensive Income and Reclassified to Profit or Loss account group.

e) Significant accounting evaluations, estimates and assumptions

While preparing the consolidated financial statements, management made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the amounts of reported assets, liabilities, income and expenses. Actual amounts may vary from estimated amounts.

Estimates and associated assumptions are reviewed on an ongoing basis. Changes to estimates are accounted for prospectively.

Information about significant areas at estimation uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are described in the following notes:

- Note 3 (e) and (f) – Useful lives of property, plant and equipment and intangible assets
- Note 10 – Financial investments
- Note 12– Trade receivables and payables
- Note 16 - Prepayments and deferred revenue
- Note 21 – Investment property
- Note 25 – Derivatives
- Note 27 – Provisions
- Note 29 – Taxation
- Note 38 – Financial instruments – Fair values and risk management *(including fair value explanations)*

2 Basis of preparation *(continued)*

f) The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of December 31, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations which are effective as of January 1, 2025 are as follows:

Amendments to TAS 21 - Lack of exchangeability

In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a significant impact on the financial position or performance of the Group.

ii) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Company / the Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

The Group will wait until the final amendment to assess the impacts of the changes.

TFRS 17 - The new Standard for insurance contracts

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2026 with the announcement made by the POA.

The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

2 Basis of preparation *(continued)*

f) The new standards, amendments and interpretations *(continued)*

Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

Annual Improvements to TFRSs – Volume 11

In September 2025, POA issued Annual Improvements to TFRSs – Volume 11, amending the followings:

-TFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in TFRS 1 and the requirements for hedge accounting in TFRS 9.

-TFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.

-TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to 'transaction price".

-TFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.

-TAS 7 Statement of Cash Flows – Cost Method: The amendments remove the term of "cost method" following the prior deletion of the definition of 'cost method'.

Improvements are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted for all.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own use" requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendment will be effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted but will need to be disclosed. The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

2 Basis of preparation *(continued)*

f) The new standards, amendments and interpretations *(continued)*

TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

In May 2025, POA issued TFRS 18 which replaces TAS 1. TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively.

The Group is in the process of assessing the impact of the standard on financial position or performance of the Group.

TFRS 19 – The new Standard for Subsidiaries without Public Accountability: Disclosures

In August 2025, POA issued TFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other TFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply TFRS 19 will not need to apply the disclosure requirements in other TFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with TFRS accounting standards may elect to apply TFRS 19. TFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

iii)The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following amendments to IAS 21 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the amendments are issued and become effective under TFRS.

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation

The amendments issued by the Board in November 2025 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Accordingly, if an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the end of the current reporting period. Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with IAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements.

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2 Basis of preparation *(continued)*

g) Comparative information and restatement of prior period financial statements

In order to enable the assessment of financial position and performance trends, the Group's consolidated financial statements are prepared on a comparative basis with the prior period. Comparative information is reclassified where necessary to achieve consistency with the presentation of the current period consolidated financial statements, and significant reclassifications are disclosed accordingly. During the current year, the Group has not made any changes to its accounting policies as a result of amendments to standards. In addition, the reclassifications made in the consolidated financial statements for the comparative period ended 31 December 2024 are as follows:

- In the consolidated statement of financial position as of 31 December 2024, expense accruals amounting to USD 4.908, which were previously presented within "Other current liabilities", have been reclassified to "Trade payables to non-related parties".
- "Letter of guarantees commission expenses" under "Finance costs" amounting to USD 8.605 has been reclassified to "Other" under "Cost of sales" as of 31 December 2024.
- "Bank commission expenses" under "Finance costs" amounting to USD 3.700 has been reclassified to "Other" under "Cost of sales" as of 31 December 2024.

3 Significant accounting policies

a) Basis of consolidation

The accompanying consolidated financial statements include the accounts of the parent company, Çalık Holding, its subsidiaries, joint arrangements and associates on the basis set out in sections below. The financial statements of the entities included in the consolidation have been prepared as at the date of the consolidated financial statements.

i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards are required to be exchanged for awards held by the acquiree's employees, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

ii) Non-controlling interests

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

3 Significant accounting policies *(continued)*

a) Basis of consolidation *(continued)*

iv) Loss of control
When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

v) Acquisitions from entities under common control
Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within the Group equity and any gain/loss arising is recognised directly in equity.

vi) Associates (Equity-accounted investees)
The Group's interests in equity-accounted investees comprise interests in associates and a joint venture. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.
Interests in associates and the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

vii) Joint arrangements
Joint arrangements are arrangements of which the Group has joint control, established by contracts requiring unanimous consent for decisions about the activities that significantly affect the arrangements returns. They are classified and accounted for as follows:

- Joint operation – when the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement, it accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation.
- Joint venture (equity-accounted investees) – when the Group has rights only to the net assets of the arrangements, it accounts for its interest using the equity method.

The accompanying consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of joint ventures, after adjustments to align the accounting policies with those of the Group, from the date that joint control commences until the date that joint control ceases.
When the Group's share of losses exceeds its interest in a joint venture, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

viii) Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.
In consolidation of operating results and financial positions of subsidiaries whose functional currency is other than USD, main consolidation transactions are made such as elimination of related party balances and transactions. But, a monetary asset (or liability) of related parties regardless of short-term or long-term except for monetary items which are part of net investment of the Group in its subsidiaries whose functional currency is different than USD) can not be eliminated with related party liability (or related party asset) without presenting results of fluctuation of foreign currencies in consolidated financial statements. Because, a monetary item provides obligation of translation of any currency to other currency and makes the Group exposed to gain or losses arising from fluctuation of foreign currencies. Correspondingly, these kind of foreign exchange differences are recognized in profit or loss of consolidated financial statements of the Group.

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3 Significant accounting policies *(continued)*

b) Foreign currency

i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

— an investment in equity securities designated as at FVOCIa financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective

— qualifying cash flow hedges to the extent that the hedges are effective.

— The following significant foreign exchange rates are applied as at 31 December 2025 and 31 December 2024 are as follows:

End of month	**31 December 2025**	**31 December 2024**
EUR / TL	50,2859	36,7362
USD / TL	42,8457	35,2803
EUR / USD	1,1737	1,0413
Cumulative average		
EUR / TL	44,6948	35,4893
USD / TL	39,4592	32,7984
EUR / USD	1,1327	1,0820

ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euro at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into euro at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve. Any loss is recognised in profit or loss. However, to the extent that an amount is included in the revaluation surplus for that property, the loss is recognised in other comprehensive income and reduces the revaluation surplus within equity.

c) Financial instruments

i) Financial assets

Initial Recognition and measurement

At initial recognition Group classifies its financial assets in three categories as; financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit of loss.
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

3 Significant accounting policies *(continued)*

***c) Financial instruments** (continued)*

Subsequent measurement and classification

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

a. Financial assets measured at amortized cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit of loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- it is its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes cash and cash equivalents, trade receivables and other receivables.

b. Financial assets measured at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's debt instruments measured at fair value through other comprehensive income include investments in listed instruments.

In the initial recognition of an equity investment that is not held for trading, the Group may irrevocably choose to present subsequent changes in fair value in other comprehensive income. This selection is made separately for each investment.

The accounting policies below apply to gains and losses from subsequent measurements:

Debt instruments measured at fair value through other comprehensive income	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.
Equity instruments measured at fair value through other comprehensive income	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

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3 Significant accounting policies *(continued)*

***c) Financial instruments** (continued)*

***Subsequent measurement and classification** (continued)*

c. Financial assets at fair value through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Group has transferred its contractual rights to receive cash flows from the asset, or retains the contractual rights to receive the cash flows of the financial asset but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group transfers a financial asset, it evaluates the extent to which it retains the risks and rewards of ownership of the financial asset. When the Group has transferred its contractual rights to receive cash flows from an asset and neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

ECLs are recognised in two stages:

- 12-month ECL: For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months,
- Lifetime ECL: For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure.

For trade receivables, other receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The expected credit losses were calculated based on a provision matrix that is based on the Group's historical credit loss experience, considering forward-looking factors.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings and derivative financial instruments.

3 Significant accounting policies *(continued)*

c) Financial instruments *(continued)*

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- ***Financial liabilities at fair value through profit or loss***

This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by TFRS 9. Gains and losses are recognised in the statement of profit or loss.

- ***Financial liabilities at amortised cost***

After initial recognition, borrowings and trade and other payables are subsequently measured at amortised cost using the effective inerest rate method. Gains and losses are recognised in the statement of profit or loss.

Derecognition of financial liabilities

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedging activities

Derivative financial instruments are initially recognised at the acquisition cost reflecting the fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The derivative instruments of the Group mainly consist of foreign exchange forward contracts and currency/interest rate swap instruments. These derivative transactions, even though providing effective economic hedges under the Group risk management position, do not generally qualify for hedge accounting under the specific rules and are therefore treated as derivatives held for trading in the consolidated financial statements. The fair value changes for these derivatives are recognised in the consolidated income statement.

Service concession arrangements

Service concession arrangements are defined within scope of TFRIC 12 as those whereby a government or other body grants contracts for the supply of public services – operations such as roads, energy distribution, prisons or hospitals –to private operators. The Group's electricity distribution and meter reading service businesses are in the scope of service concession agreements.

Considering the Group's terms in the service concession arrangements, a financial asset model where the Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor has been applied, since the right to receive cash for the distribution and meter reading services are constituted through actual billing to subscribers where the distribution and meter reading service components of the billing are already specified or determinable through the regulated tariffs by EMRA.

The Group has measured the financial asset at fair value, with the effective interest method which is calculated by discounting estimated future cash receipts with regards to the compensation of TOR and the initial and annual capital expenditures made by the Group, through the expected life of the arrangement and set "Financial Asset Related to Concession Agreements" on the balance sheet and recognizes the revenue on an effective interest method as "Finance Income from Service Concession Arrangements"

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3 Significant accounting policies *(continued)*

c) Financial instruments *(continued)*

iii) Offsetting of financial instruments *(continued)*

Security deposit

According to Article 26 of Electricity Market Customer Services Regulation, legal entities which have retail electricity sale licenses can demand security deposits from their subscribers to deduct customers' debts in case of possible inability to pay energy consumption fee due to address change and/or cease of retail sale agreements or termination of retail sale agreements.

Security deposits received from current subscribers are recognised in the "payables to third parties" item at the adjusted values based on inflation applicable to reporting dates using Consumer Price Index ("CPI") rates. Security deposits valuation expenses and realised security deposit expenses are recognised as finance cost in profit or loss.

d) Repurchase transactions

The Group enters into purchases/sales of investments under agreements to resell/repurchase substantially identical investments at a certain date in the future at a fixed price. Investments purchased subject to commitments to resell them at future dates are not recognised. The amounts paid are recognised as "Receivables related to finance sector operations'' in the accompanying consolidated financial statements. The receivables are shown as collateralized by the underlying security.

Investments sold under repurchase agreements continue to be recognised in the consolidated statement of financial position and are measured in accordance with the accounting policy for either assets held for trading, held to maturity or available-for-sale as appropriate. The proceeds from the sale of the investments are reported as funds from repo transactions presented under "Payables related to finance sector operations".

e) Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. s
Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.
Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- cost of materials and direct labor;
- any other costs directly attributable to bringing the asset to a working condition for its intended use;
- when the Group has an obligation to remove the assets or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the asset) is recognised in "Gain from investing activities" or "Loss from investing activities" under profit or loss.

ii) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve. Any loss is recognised in profit or loss. However, to the extent that an amount is included in the revaluation surplus for that property, the loss is recognised in other comprehensive income and reduces the revaluation surplus within equity.

3 Significant accounting policies *(continued)*

e) Property, plant and equipment *(continued)*

iii) Subsequent costs

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iv) Depreciation

Items of property, plant and equipment are depreciated from the date that they are available for use or, in respect of self-constructed assets, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Description	***Year***
Buildings	50
Machinery and equipments	1-40
Vehicles	5-10
Furniture and fixtures	3-15
Other tangible assets	5-15
Leasehold improvements	2-50

Leasehold improvements are depreciated on a straight-line basis over the shorter of the lease terms or their useful lives.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

f) Intangible assets and goodwill

i) Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses (see accounting policy 3(j) ii). In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss is allocated to the carrying amount of the equity-accounted investee.

ii) Other intangible assets

Other intangible assets of the Group mainly consist of licences for oil exploration, hydroelectric power generation, wind power generation and liquefied natural gas import, electricity distribution rights and computer software acquired by the Group, which have finite useful lives, and are measured at cost less accumulated amortisation and any accumulated impairment losses, if any.

iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognised in profit or loss as incurred.

3 Significant accounting policies *(continued)*

f) Intangible assets and goodwill *(continued)*

iv) Amortisation

Intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use.

Amortisation of service concession rights acquired by the Group is recognised in profit or loss on a straight-line basis over their respective concession periods.

Amortisation of electricity distribution rights is based on the fair value of the asset which is acquired through business combination under scope of TFRS 3 "Business Combinations". The remaining amortisation period for electricity distribution rights are 26 years which is the service concession period of YEDAŞ as it was acquired by Genvera. Licences and other intangible assets including computer software are amortised between 10 and 50 years and 2 and 10 years, respectively.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

g) Investment property

Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

Rental income from investment property is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Rental income from other property is recognised as other income.

h) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of trading goods and finished goods are based on the weighted average method and includes expenditure and other costs incurred in bringing them to their existing location and condition.

Cost of trading properties are determined by cost or deemed cost method by the entities operating in construction business. Trading properties comprised lands that are held for construction projects to sell and cost of buildings that are held for trading purposes.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

i) Construction contracts in progress / deferred revenue

Construction contracts in progress represent the gross unbilled amount expected to be collected from customers for contract work performed to date. Construction contracts in progress is measured at cost plus profit recognised to date less progress billings and recognised losses. Cost includes all expenditures related directly to specific projects and an allocation of fixed and variable overheads incurred in the Group's contract activities based on normal operating capacity.

Construction contracts in progress is presented as "Due from customers for contract work" within trade receivables in the consolidated statement of financial position for all contracts in which the sum of costs incurred and recognised expected losses plus recognised profits exceed progress billings. If the sum of progress billings and recognised expected losses exceed cost incurred plus recognised profits, then the difference is presented as "Due to customers for contract work" within deferred income in the consolidated statement of financial position.

3 Significant accounting policies *(continued)*

i) Construction contracts in progress / deferred revenue *(continued)*

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. Revenue measurements are based on estimates that are revised as events and uncertainties are resolved. Cost and revenues may be revised based on variations to the original contract, penalties on delays, cost escalation clauses and other similar items. These revisions are recognised in the consolidated financial statements as they are incurred. Revenue incentive are recognised as revenue to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised to the extent of costs incurred that are probable of recovery. Costs are recognised as an expense as they are incurred.

Contract assets

It is used to monitor the assets defined as contract assets in TFRS 15. According to TFRS 15, contract assets are the right to receive the fee, in exchange for the goods or services that the business transfers to the customer, which is bound to another condition (for example, the future performance of the business), except that time has passed.

Contract assets (continued)

The total amount of the contract assets is shown separately in the statement of financial position. In addition, the companies divide the contract assets into sub-items according to the type of contract they are born (in the form of contract assets arising from ongoing construction and contracting works, contract assets arising from sales of goods and services, other contract assets).

Contract Liabilities

It is used for monitoring the obligations defined as contractual obligation in TFRS 15. According to TFRS 15, the contractual obligation is the obligation of the business to transfer the goods or services to the customer in exchange for the amount collected (or entitled to be collected) from the customer.

Before a good or service is transferred to the customer, the contractual obligation arises if the customer has the right to pay the price or the entity has unconditional right to receive the price (in other words, a receivable).

The total amount of contractual obligations is shown separately in the statement of financial position. In addition, the companies divide their contractual obligations into sub-items according to the type of contract they are born (in the form of contractual obligations arising from ongoing construction and contracting works, contractual obligations from sales of goods and services, other contractual obligations).

j) Impairment

i) Non-derivative financial assets

Policy applicable from 1 January 2018

Financial instruments and contract assets

The Group recognises loss allowances for ECLs on:

— Financial assets measured at amortised cost;
— Debt investments measured at FVOCI; and
— Contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

— Debt securities that are determined to have low credit risk at the reporting date; and
— Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

3 Significant accounting policies *(continued)*

j) Impairment *(continued)*

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group considers a financial asset to be in default when:

— the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
— the financial asset is more than past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
Evidence that a financial asset is credit-impaired includes the following observable data:
— significant financial difficulty of the borrower or issuer;
— a breach of contract such as a default or being more than 730 days past due;
— the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
— it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
— the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

3 Significant accounting policies *(continued)*

k) Assets held for sale or distribution *(continued)*

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

l) Employee benefits

i) Reserve for employee severance indemnity

Reserve for employee severance indemnity represents the present value of the estimated future probable obligation of the Group arising from the retirement of the employees of the Group's entities operating in Turkiye and calculated in accordance with the Turkish Labour Law. It is computed and reflected in the consolidated financial statements on an accrual basis as it is earned by serving employees. The computation of the liabilities is based upon the retirement pay ceiling announced by the Government. The ceiling amounts applicable for each year of employment were USD 1.258 and USD 1.186 (equivalent to TL 53.919,68 and TL 41.828,42 respectively) at 31 December 2025 and 2024, respectively.

TFRSs require actuarial valuation methods to be developed to estimate the entity's obligation under defined benefit plans. The total liability for employee severance benefit was calculated by an independent actuary based on past service cost methodology using the observerable statistical market data such as mortality, inflation and interest rates or retirement pay ceilings applicable to the relevant periods and assumptions derived from the specific historic date of the Group such as retention and employee turnover rates or salary increase rates.

Income ceiling calculation for the Group's entities holding electricity distribution and retail sale license per the service concession agreement is updated yearly in accordance with EMRA decision No. 2991 dated 28 December 2010 to compensate the expenditures (such as employee benefit costs) relevant to the operations performed under these licenses as they incurred. Accordingly, the employee severance indemnity amounting to USD 2.815 (31 December 2024: USD 2.836) had no effect on the Group's consolidated financial statements since the same amount will be compensated by the Government as an adjusting item in the following income ceiling calculation.

Actuarial gains/losses are comprised of adjustment of difference between actuarial assumptions and results and change in actuarial assumptions. Because of the adoption of IAS 19 (2011), all actuarial differences have to be recognised in other comprehensive income. However due to insignificance of the balances, the Group has recognised any actuarial differences on reserve for employee severance indemnity profit or loss.

Reserve for employee severance indemnity is not subject to any statutory funding.

Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss when they are due. The Group's banking subsidiary in Albania makes compulsory social security contributions that provide pension benefits for employees upon retirement. The local authorities are responsible for providing the legally set minimum threshold for pensions in Albania under a defined contribution pension plan.

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3 Significant accounting policies *(continued)*

l) Employee benefits *(continued)*

ii) Defined benefit plans

The Group's banking subsidiary in Albania created a fully employer sponsored pension plan fund-Staff Support Program during 2002. The amount charged to this fund (SSP) was decided as 5 percent of yearly budgeted personnel salary expenses.

The amount due to employees based on the above plan would be grossed up by the interest that will accrue from the date the employees leave the Group's banking subsidiary in Albania until their retirement. It would be paid to employees only when they reach the Albanian statutory retirement age, in monthly instalments equal to a minimum of 75 percent of their state monthly pension until the accumulated fund for the employee is consumed.

Based on the Board of Directors resolution effective on 30 September 2010, the Group's banking subsidiary in Albania stopped the investment in this fund (SSP), by transforming it into the Staff Retention Credit Program (SRCP). The demographic changes in labour force during the last ten years and the employees' average age at 31, where 80 percent of employees are below the age of 40, has resulted in SSP not being attractive for most employees of the Group's banking subsidiary in Albania, as it can only be enjoyed at retirement. In contrast, SRCP will be more readily beneficial for all staff of the Group's banking subsidiary in Albania, as it will provide consumer and home loans with preferential terms. The entire due amount calculated for eligible employees in Staff Support Program has been frozen on the same date. The frozen amount due to change of SSP into SRCP on 30 September 2010 and the corresponding annual interest that will be gained by the investment in AAA sovereign bonds in the future until retirement age, is recorded as a liability by the Group's banking subsidiary in Albania.

iii) Vacation pay liability

Short-term employee benefit obligations are consisting of reserve for the vacation pay liability due to the earned and unused vacation rights of its employees of the Group's Turkish entities, and measured on an undiscounted basis and are recognised in profit or loss as the related service is provided.

m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

i) Provisions for EMRA regulations

In case of incompliance with the Electricity Market Act numbered 6446 which is effective after the publication on the Official Gazette dated 30 March 2013, numbered 28603 as well as with the regulations and communiqués promulgated by EMRA, EMRA sends a letter notifying the reason and related penalty fee with payment maturity to the Group. Although these penalties generally are paid in advance, some payments could be delayed until the final confirmation is reached in case of disagreement with EMRA. Based on the final conclusions of the legal department of the Group and assumption/analysis made by the Group management, required provision is made on the consolidated statement of the financial position when the notification is received.

ii) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

3 Significant accounting policies *(continued)*

***n) Revenue** (continued)*

General model for revenue recognition

TFRS 15 requires revenue recognition for all contracts with customers to follow the five-step approach to revenue recognition.

Step 1: Identifying the contract

A contract exists only if it is legally enforceable, the collection of the consideration is probable, the rights to goods and services and payment terms can be identified, the contract has commercial substance; and the contract is approved, and the parties are committed to their obligations.

If either contract were negotiated as a single commercial package, or consideration in one contract depends on the other contract or goods or services (or some of the goods or services) are a single performance obligation the Group accounts the contracts as a single contract.

Step 2: Identifying the performance obligations

The Group defines 'performance obligation' as a unit of account for revenue recognition. The Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation either a good or service that is distinct; or a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer. A contract may contain promises to deliver a series of distinct goods or services that are substantially the same. At contract inception, an entity determines whether the series of goods or services is a single performance obligation.

Step 3: Determining the transaction price

In order to determine the transaction price, the Group assesses how much consideration it expects to be entitled to by fulfilling the contract. In arriving at the assessment, the Group considers variable elements of consideration, as well as the existence of a significant financing component.

Significant financing component

The Group revises the promised amount of consideration for the effect of a significant financing component to the amount that reflects what the cash selling price of the promised good or service. As a practical expedient, the Group does not adjust the transaction price for the effects of a significant financing component if, at contract inception, the entity expects the period between customer payment and the transfer of goods or services to be one year or less. In cases where advance for the services are received and the payment scheme is broadly aligned with the Group's performance throughout the period, the Group concludes that the period between performance and payment is never more than 12 months, therefore the expedient is applied.

Variable consideration

The Group identifies items such as price concessions, incentives, performance bonuses, completion bonuses, price adjustment clauses, penalties.

Step 4: Allocating the transaction price to performance obligations

If distinct goods or services are delivered under a single arrangement, then the consideration is allocated based on relative stand-alone selling prices of the distinct goods or services (performance obligations). If directly observable stand-alone selling prices are not available, the total consideration in the service contracts is allocated based on their expected cost plus a margin.

Step 5: Recognition of revenue

The Group recognises revenue over-time if any of the following conditions is met:

- Customer simultaneously receives and consumes the benefits as the entity performs, or

- The customer controls the asset as the entity creates or enhances it, or

- Group's performance does not create an asset for which the entity has an use; and alternative there is a right to payment for performance to date.

3 Significant accounting policies *(continued)*

***n) Revenue** (continued)*

***Step 5: Recognition of revenue** (continued)*

For each performance obligation that is satisfied over time, an entity selects a single measure of progress, which depicts the transfer of control of the goods or services to the customer. The Group uses a method that measures the work performed reliably. The Group uses cost incurred to measure the progress towards to completion of the project where the input method is used and uses units transferred to measure the progress towards to completion of the project where the output method is used. If a performance obligation is not satisfied over time, then the Group recognises revenue at the point in time at which it transfers control of the good or service to the customer.

The Group recognises a provision in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits.

Rental income

Rental income from investment property is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from investment property is recognised as other income from operating activities.

Sale of trading properties

Revenue from the sale of trading properties during ordinary activities is measured at the fair value of the consideration received or receivable, net of discounts. Revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. If it is probable that discounts will be granted, and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sale is recognised.

Transfers of risks and rewards vary depending on the terms of the sale contract. For the sale of trading properties, transfer occurs when the property has been delivered to and registered in the name of the buyer officially.

i) Energy business

The Group recognizes revenue when the goods or services is transferred to the customer and when performance obligation is fulfilled. Goods is counted to be transferred when the control belongs to the customer.

The entity recognizes revenue based on the following main principles:
- Identification of customer contracts
- Identification of performance obligations
- Determination of transaction price in the contract
- Allocation of price to performance obligations
- Recognition of revenue when the performance obligations are fulfilled

The Group recognizes revenue from its customers only when all of the following criteria are met:
- The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations,
- The entity can identify each party's rights regarding the goods or services to be transferred,
- The entity can identify the payment terms for the goods or services to be transferred;
- The contract has commercial substance,
- It is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due.

3 Significant accounting policies *(continued)*

n) Revenue *(continued)*

i) Energy business *(continued)*

At the contract inception date, the Group evaluates the goods and services committed to be provided to the customer based on the contract and identifies each commitment as a separate performance obligation. In addition to that, the Group determines whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

When another party is involved in providing goods or services to a customer, the group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself or to arrange for the other party to provide those goods or services. The Group is a principal if it controls a promised good or service before the group transfers the good or service to a customer. When a group that is a principal satisfies a performance obligation, it recognizes as revenue the gross amount of consideration which it expects to be entitled to in exchange for those goods or services. The Group is an agent if its performance obligation is to arrange for the provision of goods or services by another party and in such a position, the Group does not recognize the revenue of the consideration at gross amount.

The Group determines the transaction price in accordance with contract terms and customs of trade. Transaction price is the amount of consideration which is expected to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Group allocates the transaction price to each performance obligation (or distinct goods or services), by reference to the consideration is considered to be deserved in return of the goods and services transferred to the customer. In this allocation, the Group allocates the transaction price determined in the contract to the standalone independent sales prices of these goods and services, where the Group identifies the prices of goods and services committed to be provided in the contract at the date of the inception of the contract and allocates the transaction price on these independent relative prices proportionally.

If the aggregate independent sales prices of the goods and services undertaken in the contract exceeds the transaction price in the contract, the customer has received discount on the purchase of goods or services. The Group allocates the discount to the all performance obligations retained in the contract proportionally except for the circumstances where there are observable inputs indicating that, the discount is provided for some but not all of the performance obligations.

Distribution of electricity revenue

Distribution part of the revenue is composed of distribution, meter reading services, transmission and theft and loss components. Distribution and meter reading service components are considered within the content of service concession arrangements due to the regulations of Energy Market Regulatory Authority ("EMRA"). Additionally, according to the Electricity Market Law, the Electricity Market Tariffs Communiqué and other related regulations, the Group's distribution, transmission and meter reading services are subject to revenue caps which cover operating expenses and investment requirements related to distribution and meter reading services. Moreover, transmission revenue is a complete pass-through of transmission costs as charged by Turkiye Elektrik İletim A.Ş. ("TEİAŞ"). These regulations guarantee revenue to the Group during the transition period regardless of the consumption level. The underbillings or overbillings made by the Group are adjusted by EMRA in the tariffs to be effective in two years.

Revenue, (excluding the distribution business) is recognized upon delivery of electricity or upon fulfilment of services. Delivery is deemed complete when the risk and rewards associated with ownership has been transferred to the buyer as contractually agreed, compensation has been contractually established and collection of the resulting receivable is probable. The Group recognizes retail revenue only from illumination customers due to the regulations of the EMRA announced after the legal unbundling. Revenue from the sale and delivery of electricity is measured at the fair value of the consideration received or receivable. The estimated value of the electricity supplied but not invoiced to the customers is considered for the measurement of revenue.

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3 Significant accounting policies *(continued)*

n) Revenue *(continued)*

i) Energy business *(continued)*

Invoices of the subscribers other than residential and commercial companies are issued monthly at the end of each month by the retail companies whereas the invoices of the residential subscribers are issued continuously during each month due to the high number of subscribers in this group. Commercial group subscribers are also issued continuously during the month due to the high number of customers in this group although the subscribers with high consumption level are billed at the end of the month. As a result, the estimated value of the electricity distributed including the theft and loss, but not invoiced to subscribers by the retail companies is considered for the measured revenue.

Due to the fact that the electricity could not be stored, the purchase and sales realizes simultaneously and accordingly revenue and cost of revenue are recognized at the transaction time. Monthly invoicing is made at the month ends and the Group management monitors closely at period ends and the delays of 5-10 days in electricity usage count do not have a significant impact on the accompanying financial statements. Revenue from the sale of electricity to subscribers is stated, net of returns. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the subscribers. Transfer of risk and rewards depends on the consumption of electricity by subscribers.

Service Concession Arrangements

Service concession arrangements are defined within scope of TFRIC 12 as those whereby a government or other body grants contracts for the supply of public services – operations such as roads, energy distribution, prisons or hospitals – to private operators. The Group's electricity distribution and meter reading service businesses are in the scope of service concession agreements.

Considering the Group's terms in the service concession arrangements, a financial asset model where the Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor has been applied, since the right to receive cash for the distribution and meter reading services are constituted through actual billing to subscribers where the distribution and meter reading service components of the billing are already specified or determinable through the regulated tariffs by EMRA.

The Group has measured the financial asset at fair value, with the effective interest method which is calculated by discounting estimated future cash receipts with regards to the compensation of TOR and the initial and annual capital expenditures made by the Group, through the expected life of the arrangement and set "Financial Asset Related to Concession Agreements" on the balance sheet and recognizes the revenue on an effective interest method as "Finance Income from Service Concession Arrangements".

Investment Income

Under the terms of contractual agreements covered by TFRS Comment 12, the Company acts as a service provider. It builds or renovates the infrastructure used to deliver a public service (construction or renovation services) and operates and maintains the infrastructure for a specified period (Operating services). The Company recognizes its revenue by TFRS 15, "Revenue from Contracts with Customers", for the services it performs. The company calculates the profit margin between the construction phase and active concession contracts by considering the difference between the cost of a base price and the actual cost by EMRA.

Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Interest income related to service concession arrangements are recognized in accordance with Service Concession Arrangements ("TFRIC 12"). Interest income on receivable from concession arrangement is recognised on a time-proportion basis using the effective interest method.

3 Significant accounting policies *(continued)*

n) Revenue *(continued)*

i) Energy business (continued)

Electricity retail revenue

Invoices of the subscribers other than residential and commercial companies are issued monthly at the end of each month by the retail companies whereas the invoices of the residential subscribers are issued continuously during each month due to the high number of subscribers in this group. Commercial group subscribers are also issued continuously during the month due to the high number of customers in this group although the subscribers with high consumption level are billed at the end of the month. As a result, the estimated value of the electricity distributed including the theft and loss, but not invoiced to subscribers by the retail companies is considered for the measured revenue.

In accordance with the relevant provisions of EMRA's regulation, electricity retail sale service is defined in Electricity Market Law and Electricity Market License Communiqué promulgated by EMRA as other services such as invoicing or collection provided to the customers excluding the sale of electricity and/or capacity, the services provided by companies holding retail sale licenses to consumers. Electricity retail sale service fee included in the invoices issued by the Group contains invoicing costs, consumer services costs, capital expenditures relevant to the electricity retail sale services. Electricity retail sale service fee is applied to all customers who purchase energy from the Group.

ii) Banking and finance business

Interest income / expense

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently.

The calculation of the effective interest rate includes all fees and commissions paid or received transaction costs, and discounts or premiums that are integral part of the effective interest rate. Interest income and expense on all trading assets and liabilities are considered to be incidental to the Group's trading operations and are presented together with all other changes in the fair value of trading assets and liabilities in "Revenue from finance sector operations" item in profit or loss.

Interest income and expense presented in profit or loss include the interest income on financial assets and liabilities at amortised cost on an effective interest rate basis.

Fees and commission

Fees and commission income and expense that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate. Other fees and commission income are recognised as the related services are provided. Other fees and commission expense relate mainly to transaction and service fees, which are expensed as the services are received.

Net trading income

Net trading income comprises gains less loss related to trading assets and liabilities, and includes all realised and unrealised fair value changes and foreign exchange differences.

iii) Telecommunication business

Revenues are recognised to the extent that it is probable that economic benefits will flow to the Group and their amount can be measured reliably. Revenues are stated net of discounts, allowances, and returns.

Services rendered

Revenues from services rendered are recognized in the profit or loss according to the stage of completion of the service and only when the outcome of the service rendered can be estimated reliably.

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3 Significant accounting policies *(continued)*

n) Revenue *(continued)*

iii) Telecommunication business (continued)

Monthly subscription fee

Revenue related to the monthly service fees is recognised in the month that the telecommunication service is provided.

Usage charges and value-added services fees

Call fees consist of fees based on airtime and traffic generated by the caller, the destination of the call and the service utilised. Usage charges are based on traffic, usage of airtime or volume of data transmitted for value added services, such as short message services, internet usage and data services. Revenues from usage charges and value-added services are recognised in the period when the services are provided. Unbilled revenues from the billing cycle dating to the end of each month are estimated based on traffic and are accrued at the end of the month.

Revenue from the sale of internet services through contracts for leased lines is recognized in the profit or loss over the course of the contract. Revenue from the sale of prepaid access internet cards and access mobile cards is recognized in profit or loss at the time of usage.

Traffic revenues from interconnection and roaming are reported gross of the amounts due to other telecom operators.

Revenues from prepaid airtime are recorded on the basis of the airtime used at the predefined prices per minute. Deferred revenues for unused airtime are recorded as "Deferred revenue" in the consolidated statement of financial position.

Sales of goods

Revenue from the sale of modems and mobile phones is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer (i.e. upon delivery of goods), recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

iv) Other businesses

Revenue from the sale of goods during ordinary activities is measured at the fair value of the consideration received or receivable, net of returns and allowances and trade discounts. Revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. If it is probable that discounts will be granted, and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sale is recognised.

Transfers of risks and rewards vary depending on the individual terms of the contract of sale. Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date.

v) Commissions

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission made by the Group.

o) Research and development costs

Expenditure on research activities is recognised in profit or loss when incurred.

3 Significant accounting policies *(continued)*

p) Dividend income

Dividend income is recognised on the date that the Group's right to receive payment is established. Dividend payables are recognised after the dividend distribution approval in the General Assembly.

r) Right-of-use assets and leases liabilities

i) Right-of-use asset

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

At the commencement date, the Group measures the right-of-use asset at cost. The cost of the right-of-use asset comprises:

a) the amount of the initial measurement of the lease liability,

b) any lease payments made at or before the commencement date, less any lease incentives received,

c) any initial direct costs incurred by the Group.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Right-of-use assets are subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

iii) Short-term leases and low-value leases

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3 Significant accounting policies *(continued)*

s) Finance income and finance cost

Finance income comprises foreign currency gains (excluding those on trade receivables and payables), and gains on derivative instruments used for economic hedge for the foreign currency risk of the borrowings or interest rate risk exposures originating from the borrowings that are recognised in profit or loss (excluding other trading derivatives held by the banking subsidiaries of the Group). Interest income obtained from related parties for the funds provided is recognised as it accrues, using the effective interest method.

Finance cost comprises interest expense on borrowings and due to related parties for the funds received, foreign currency losses (excluding those on trade receivables and payables), and losses on derivative instruments used for economic hedge for the foreign currency or interest rate risk exposures originating from the borrowings that are recognised in profit or loss (excluding other trading derivatives held by the banking subsidiaries of the Group).

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either other income or expense depending on whether foreign currency movements are in a net gain or net loss position by each entity of the Group.

t) Other income and expenses from operating activities

Except for banking and finance operations, other income from operating activities comprises interest income on time deposits that is recognised as it accrues in profit or loss, using the effective interest method, recoveries reversal from provision for doubtful receivables and inventories, rediscount gains on payables, foreign currency gains (excluding those on borrowings), change of fair value on service concession agreement and other operating income.

Except for banking and finance operations, other expenses from operating activities comprise commission expenses for letter of credits, provision expense for doubtful receivables and inventories, donations, rediscount losses on payables, foreign currency losses (excluding those on borrowings) and other operating expenses. Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position by each entity of the Group.

u) Income and losses from investing activities

Income from investing activities comprises gain on sale of property, plant and equipment and intangible assets, fair value gain of financial assets at fair value through profit or loss from the operations other than those held by finance sector entities of the Group, available for sale financial assets and financial assets at fair value through profit or loss, gain on derivative instruments (including other trading derivatives held by the finance sector entities of the Group), fair value gains on investment property and other income from investing activities.

Losses from investing activities comprises gain on sale of property, plant and equipment and intangible assets, fair value loss on investment property, fair value loss of financial assets at fair value through profit from the operations other than those held by finance sector entities of the Group or loss on derivative financial instruments (including other trading derivatives held by the finance sector entities of the Group) and other losses from investing activities.

v) Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

3 Significant accounting policies *(continued)*

v) Income tax *(continued)*

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

— temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
— temporary differences related to investments in subsidiaries, associates and joint arrangements o the extent that the Group can control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
— taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Transfer pricing in Turkiye

Transfer pricing is disclosed in the 13th clause of the Corporate Tax Law under the heading “veiled shifting of profit” via transfer pricing. The application details are stated in the “general communiqué regarding veiled shifting of profits via transfer pricing” published on 18 November 2007.

If the taxpayer involves in transactions with related parties relating to trading of products or goods not performed within the framework of the principals regarding to pricing according to peers, then it will be considered that the related profits are shifted in a veiled way via transfer pricing. Such veiled shifting of profits via transfer pricing will not be deducted from tax assessment for the purposes of corporate tax.

The provisions concerning to the “thin capitalisation” are stated in the Article 12 of new corporate tax law issued by Ministry of Finance of Turkiye. According to the Article 12, if the borrowings obtained directly or indirectly from the shareholders of the companies or persons related to shareholders exceeds three times of the shareholders' equity of the company operating in Turkiye at any time during the related year, the exceeding portion of the borrowing will be treated as thin capital.

The financial borrowings were regarded as thin capitalisation provided with:

- The borrowings obtained directly or indirectly from the shareholders of the companies or persons related to shareholders
- Used for/in the entity
- Borrowings exceeds three times of the shareholders' equity of the company at any time during the related year.

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3 Significant accounting policies *(continued)*

w) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components. All operating segments’ operating results are reviewed regularly by the CEO (“Chief Executive Officer”) and BOD members to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

x) De-merger/ Spin off

Economically a de-merger represents a division of an entity into separate parts. The result of a de-merger is that the same shareholders own the same group of businesses; the shareholders structure and their ownership interests are identical both before and after the de-merger. In the absence of further guidance in TFRS, the Group has accounted the de-merger by recognising the book values.

y) Contingent assets and liabilities

If the inflows of the economic benefits to the Group are probable, contingent assets are disclosed in the notes to the consolidated financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the consolidated financial statements in the period in which the change occurs.

Contingent liabilities are assessed continuously to determine whether an outflow of resources embodying economic benefits has become probable. Unless the possibility of any outflow in settlement is remote, contingent liabilities are disclosed in the notes to the financial statements.

z) Subsequent events

Subsequent events represent the events after reporting date comprising any event between the reporting date and the date of authorisation for the consolidated financial statements’ issue to the benefit or loss of the entity. Conditions of subsequent events are as follows:

- to have new evidences of subsequent events as of reporting date (adjusting events); and

- to have evidences of related subsequent events occurred after reporting date (non-adjusting).

The Group adjusts its consolidated financial statements according to the new condition if adjusting subsequent events arise after the reporting date. If it is not necessary to adjust the consolidated financial statements according to subsequent events, these subsequent events must be disclosed in the notes to the consolidated financial statements.

aa) Statement of cash flows

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements.

Cash flows from operating activities reflect cash flows mainly generated from main operations of the Group. The Group presents the cash flows from operating activities by using the indirect method such as adjusting the accruals for cash inflows and outflows from gross profit/loss, other non-cash transactions, prior and future transactions or deferrals.

Cash flows from investment activities reflect cash used in investment activities (direct investments and financial investments) and cash flows generated from investment activities of the Group.

Cash flows relating to financing activities reflect sources of financial activities and payment schedules of the Group.

Cash and cash equivalents comprise cash on hand and demand deposits, investment funds, reverse repo receivables and other bank deposits whose maturities are three months or less from date of acquisition. Any restricted cash and cash equivalents that are not ready for the Group’s use as at the reporting date, are excluded from the sum of the cash and cash equivalent in the consolidated statement of cash flows.

3 Significant accounting policies *(continued)*

ab) Related parties

Parties are considered related to the Group if:

(a) Directly, or indirectly through one or more intermediaries, the party:

(i) controls, is controlled by, or is under common control with the Group (this includes parent, subsidiaries and fellow subsidiaries);

(ii) has an interest in the Group that gives it significant influence over the Group; or

(iii) has joint control over the Group;

(b) the party is an associate of the Group;

(c) the party is a joint venture/operation in which the Group is a venturer;

(d) the party is member of the key management personnel of the Group and its parent;

(e) the party is a close member of the family of any individual referred to in (a) or (d);

(f) the party is an entity that is controlled or significantly influenced by, or for which significant voting power in such entity resides with directly or indirectly, any individual referred to in (d) or (e);

(g) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

Several transactions are entered into with related parties in the normal course of business.

4 Acquisition and disposals of subsidiary and non-controlling interest

4.1 Partial share purchase and sale transactions involving non-controlling interests that did not result in a change of control during the year 2025

AC Agro LLP

This company was established in Kazakhstan on August 27, 2025. Its main line of business is agro marketing, engaging in agricultural trade. The ownership interest acquired is 30%.

CLK İpekyolu Lojistik ve Ticaret A.Ş.

Merged into CLK Worldwide Lojistik ve Ticaret A.Ş. on December 19, 2025.

Haliç Yönetim ve Danışmanlık A.Ş. (formerly Haliç Finansal Kiralama A.Ş. – in liquidation)

Merged into Aktif Yatırım Bankası A.Ş. on October 28, 2025.

Enrich Teknoloji Yazılım A.Ş.

Merged into Enrich Girişim ve Bilişim Yatırımları A.Ş. on August 25, 2025.

Çe Yenilenebilir Enerji İşletme ve Bakım Limited Şirketi

Merged into Çe Enerji Teknolojileri Yatırım Üretim A.Ş. on December 5, 2025.

Malatya Boya

Merged into Çalık Denim Tekstil Sanayi ve Ticaret A.Ş. on December 22, 2025.

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4 Acquisition and disposals of subsidiary and non-controlling interest *(continued)*

4.2 Share changes that resulted in a change of control during the year 2025

PAD RES

Calik Renewables AG acquired 100% of the shares of PAD RES Barlewice Sp. z o.o., PAD RES Stargard Sp. z o.o., PAD RES Strachocin Sp. z o.o., PAD RES Sztum Sp. z o.o., and PAD RES Stargard Dystrybucja Sp. z o.o. under a Share Purchase Agreement signed with the seller, PAD RES Group B.V. The Share Purchase Agreement was signed on December 29, 2025, and the transfer of shares and closing procedures were completed on December 31, 2025.

Albania Leasing Company

On September 11, 2025, the Bank completed the liquidation of all its shares in its subsidiary, Albania Leasing sh.a. (with a nominal value of EUR 1,199,600, representing a 29.99% ownership interest).

4.3 Acquisitions of non-controlling interests without change in control during 2024

None.

4.4 Acquisitions of non-controlling interests with change in control during 2024

CLK İpekyolu Lojistik ve Ticaret A.Ş.

On August 15, 2024, 100% of CLK İpekyolu Lojistik ve Ticaret A.Ş. shares were transferred to GAP Pazarlama A.Ş.

The Company was formerly named GAP Pazarlama Anonim Şirketi, and during the relevant period, its title was changed to CLK Worldwide Lojistik ve Ticaret A.Ş. (CLK Worlwide).

CLK Transport and Trading FZE

On December 16, 2024, 100% of CLK Transport and Trading FZE's shares were transferred to GAP Pazarlama A.Ş. (CLK Worldwide)

Çalık Alexandria for Readymade Garments

The ownership structure of Çalık Alexandria for Readymade Garments has been restructured. The shares previously held by Çalık Denim (47%), Gap Pazarlama A.Ş (51.5%), and Çalık Holding A.Ş (1.5%) have been transferred. As a result, the new shareholding structure has been determined as follows: 98% of the shares are now held by Baykan Denim Konfeksiyon A.Ş., 1% by Gap Pazarlama A.Ş., and 1% by Çalık Denim.

Uztur Investment and Development Limited ("Uztur")

On 14 December 2024, the entire shareholding of Uztur was sold by Çalık Enerji, a subsidiary of the Group, to Çalık Holding A.Ş.

Polimetal Madencilik Sanayi ve Ticaret A.Ş.

The Company and ACG Acquisition Company Limited ("ACG"), a special purpose acquisition company listed on the London Stock Exchange, agreed to transaction (the "Transaction") for the sale (the "Sale") of 100% of the shares in Polimetal Madencilik Sanayi ve Ticaret A.Ş. ("Polimetal"). The closing of the Transaction is finalized on September 3, 2024. Upon completion of the sale transaction, 38% of ACG shares, valued at USD 39 million, were transferred to the Company. As of December 31, 2024, the Company owns 35% of ACG and has accounted shares in ACG using the equity method of accounting.

5 Business Combinations

Business combinations as of 31 December 2025:

The Group acquired total of 100% shares of PAD RES Barlewice Sp. Z o.o., PAD RES Stargard Sp. Z o.o., PAD RES Strachocin Sp. Z o.o., PAD RES Sztum Sp. Z o.o., PAD RES Stargard Dystrybucja Sp. Z o.o., by executing agreement with the seller, PAD RES Group B.V. Sales and purchase agreement for 100% of the shares was signed on 29 December 2025, and the takeover and closing processes were finalized on 31 December 2025.

	31 Aralık 2025
Current Assets	**10.946**
Cash and cash equivalent	8.609
Trade receivables	208
Other receivables	177
Inventories	447
Other current assets	1.505
Non-Current Assets	**243.418**
Trade receivables	9
Property, plant and equipment	211.568
Right of use assets	18.356
Intangible assets	8.017
Other non-current assets	5.468
Total Assets	**254.364**
Current Liabilities	**12.732**
Short-term loans and borrowings	10.735
Trade payables	161
Other payables	1.356
Other short-term liabilities	480
Non-Current Liabilities	**235.194**
Long-term loans and borrowings	136.972
Other payables	94.927
Deferred tax liabilities	3.295
Total Liabilities	**247.926**
Book value of identifiable net assets	**6.438**
Shares acquired	**100%**
Book value of identifiable net assets acquired	**6.438**
Purchase price consideration	**21.862**
Goodwill	15.424
Cash consideration paid	18.073
Cash and cash equivalents acquired	(8.609)
Net cash outflow in acquisition	**9.464**

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6 Discontinued operation and disposal group held for sale

Properties acquired as a result of legal proceedings of uncollectable loans and receivables of banking sector operations have been re-presented under "Assets held for sale''.

As at 31 December 2025, assets including those of discontinued operations are USD 67.483 (31 December 2024: USD 61.085), respectively, and details are as follows:

Assets held for sale	31 December 2025	31 December 2024
Property, plant and equipment (*)	67.483	61.085
Total	**67.483**	**61.085**

(*) Tangible fixed assets include real estate held for sale acquired in return for trade receivables in the marketing sector amounting to USD 63 (December 31, 2024: USD 2.324) and real estate acquired as a result of legal follow-up of loans and receivables in the banking sector amounting to USD 67.420 (December 31, 2024: USD 58.761).

7 Operating segments

The Group has six reportable segments, as described below, which are largely organised and managed separately according to the nature of products and services provided, distribution channels and profile of customers.

Assets, liabilities, profit and measurement of financial results of the segments are dependent to accounting policies of the Group. Segment operating profit, assets and liabilities consist of items directly belonging to these segment or items that can be distributed fairly.

Group's main reportable operating segments are as follows:

Energy: Entities in energy segment operate in sale of electricity, operation of natural gas and crude oil resources, maintenance and repair services, exploration-production of these resources and sale and transportation of these resources to international markets.

Construction: Entities in construction segment are operating in construction, contracting and decoration businesses both within Turkiye and abroad. In addition, these entities are managing mining of all kinds of minerals, marble, lime, clay, coal and stone as long as the necessary permits are granted and trading of marble, store cutting machines with its spare parts, ceramic floor and wall tiles both within the country and abroad. These entities are also providing services for land development and project development services for urban renewal, office residential and housing markets.

Textile: Entities in textile segment mainly deal with production and trading activities of yarn, texture and ready wear besides providing consulting services related to importation and exportation of cotton.

Marketing: Entities in marketing segment mainly supplies goods used in the production and the domestic or foreign projects carried out mainly by the Group entities.

Mining: Entities in the mining division mainly deal with engages in exploration activities for metal and mineral products, investing in mining companies, developing mining assets and operating mine sites, purchasing and selling mining licenses and mining sites, and participating in mining tenders.

Banking and finance: Entities in banking and finance segment mainly provides commercial and investment banking, financial leasing, insurance, project financing, other financial services, trading of marketable securities and credit financial services.

Other: Entities in other segment mainly engage in electronic fee collection, organisation, transportation energy licence procurement and various services.

The Group management prepares segment reporting in accordance with same policies applied to the consolidated financial statements as at and for the period ended 31 December 2025.

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7 **Operating segments** *(continued)*

The following information was prepared according to the accounting policies applied for subsidiaries, associates, joint ventures and joint operations.

31 December 2025	Energy	Construction	Textile	Marketing	Mining	Banking and Finance	Other	Elimination	Total
Revenue	3.039.476	666.568	120.863	108.752	--	1.465.622	104.421	(189.716)	5.315.986
Gross profit	772.285	42.230	29.142	8.812	--	661.795	50.615	(100.312)	1.464.567
Other income/(expenses), net	(128.291)	(19.543)	(18.267)	(8.655)	(18.230)	(251.092)	(21.309)	81.423	(383.964)
Results from operating activities	**643.994**	**22.687**	**10.875**	**157**	**(18.230)**	**410.703**	**29.306**	**(18.889)**	**1.080.603**
Gains /(loss) from investing activities	28.341	58.933	(717)	(3.776)	134.340	544	235.149	(179.669)	273.145
Share of profit/(loss) of equity accounted investees	25.895	--	--	(1)	(27.743)	640	--	--	(1.209)
Interest expense	(60.429)	(24.595)	(18.847)	(1.355)	--	--	(1.540)	18.464	(88.302)
Other finance income/(expenses), net	(144.456)	17.157	(23.228)	(2.255)	6.642	(81.849)	(3.978)	(27.664)	(259.631)
Consolidated income/(loss) before tax	**493.345**	**74.182**	**(31.917)**	**(7.230)**	**95.009**	**330.038**	**258.937**	**(207.758)**	**1.004.606**
Tax benefit/(expense)	(114.653)	(19.123)	(1.039)	127	(30.033)	(72.195)	(14.507)	(11.169)	(262.592)
Net profit/(loss) for the period	**378.692**	**55.059**	**(32.956)**	**(7.103)**	**64.976**	**257.843**	**244.430**	**(218.927)**	**742.014**

	Energy	Construction	Textile	Marketing	Mining	Banking and Finance	Other	Elimination	Total
Segment assets	3.488.538	1.138.530	263.161	88.318	444.441	12.009.962	1.705.993	(1.424.328)	17.714.615
Segment liabilities	(1.988.081)	(767.277)	(149.565)	(39.309)	(20.843)	(10.557.655)	(96.952)	202.016	(13.417.666)
Capital expenditure	81.547	8.434	10.943	117	6.350	87.438	28.554	(6.360)	217.023
Depreciation and amortization (*)	(34.502)	(3.422)	(14.438)	(284)	(270)	(56.505)	(5.567)	(4.271)	(119.259)

(*) Additions and depreciation related to right of use assets are not included.

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7 **Operating segments** *(continued)*

31 December 2024	Energy	Construction	Textile	Marketing	Mining	Banking and Finance	Other	Elimination	Total
Revenue	2.248.041	426.875	150.510	43.033	78.868	1.169.156	61.139	(116.639)	4.060.983
Gross profit	472.167	35.006	20.155	(3.709)	39.893	604.774	38.619	(81.697)	1.125.208
Other income/(expenses), net	(131.235)	(18.692)	(33.401)	(10.572)	(27.589)	(208.096)	(44.873)	37.299	(437.159)
Results from operating activities	**340.932**	**16.314**	**(13.246)**	**(14.281)**	**12.304**	**396.678**	**(6.254)**	**(44.397)**	**688.050**
Gains /(loss) from investing activities	52.182	18.093	(1.331)	7.324	153.796	(52.879)	295.982	(288.475)	184.692
Share of profit/(loss) of equity accounted investees	(12.239)	--	3.751	--	(7.799)	(4.357)	--	(4.046)	(24.690)
Interest expense	(58.475)	(25.660)	(22.357)	(1.998)	(2.091)	--	(4.054)	2.850	(111.785)
Other finance income/(expenses), net	(121.801)	21.496	7.740	(86)	(251)	(109.721)	9.723	14.562	(178.338)
Consolidated income/(loss) before tax	**200.599**	**30.243**	**(25.443)**	**(9.041)**	**155.959**	**229.721**	**295.397**	**(319.506)**	**557.929**
Tax benefit/(expense)	(63.957)	(18.631)	(4.902)	(182)	(14.896)	(81.816)	(2.746)	(10.216)	(197.346)
Net profit/(loss) for the period	**136.642**	**11.612**	**(30.345)**	**(9.223)**	**141.063**	**147.905**	**292.651**	**(329.722)**	**360.583**

	Energy	Construction	Textile	Marketing	Mining	Banking and Finance	Other	Elimination	Total
Segment assets	2.438.683	1.085.955	296.003	94.138	399.741	9.854.728	1.351.487	(1.426.627)	14.094.108
Segment liabilities	(1.235.810)	(755.529)	(160.043)	(40.045)	(5.777)	(8.642.619)	(80.043)	282.393	(10.637.473)
Capital expenditure	29.106	7.409	6.405	974	25.590	85.376	30.869	-	185.729
Depreciation and amortization (*)	(31.446)	(3.819)	(15.184)	(1.467)	(6.641)	(35.590)	(3.627)	(1.908)	(99.682)

(*) Additions and depreciation related to right of use assets are not included.

7 **Operating segments** *(continued)*

Distribution of the non-current assets and revenue balances by geographic divisions where the Group operates in, are as follows:

	2025	2024
Revenue		
Turkiye	2.639.703	2.038.739
Turkmenistan	1.683.085	864.682
Albania	351.084	330.894
Libya	270.413	144.089
Uzbekistan	169.062	240.847
Dubai	45.477	431.894
Poland	31.743	265
Other	125.419	9.573
Total	**5.315.986**	**4.060.983**
Non-current Assets		
Albania	5.212.928	4.045.498
Turkiye	2.326.888	1.939.474
Poland	241.605	-
Turkmenistan	112.592	28.700
Libya	60.015	13.633
Uzbekistan	56.189	57.271
Kosovo	43.515	-
Dubai	20.168	292.567
Other	63.816	61.357
Total	**8.137.716**	**6.438.500**

8 **Related party balances**

As explained in Note 3, the joint ventures and associates of the Group have been accounted for using the equity method in the consolidated financial statements. Accordingly, the transactions of Group's subsidiaries with joint ventures and the balances from joint ventures and associates are subject to elimination.

Related party balances

As at 31 December, the Group had the following balances outstanding from its related parties:

	2025				
	Shareholders	**Associates**	**Joint ventures**	**Other**	**Total**
Other receivables (*)	306.829	4.618	18.357	1.232	331.036
Trade receivables	--	40.826	3.019	138.922	182.767
Financial Investments	--	18.627	--	--	18.627
Receivables related to financial sector operations	--	11.346	--	16.214	27.560
Prepaid expenses	12	--	--	--	12
Deferred incomes	--	(22.812)	(24.471)	(17)	(47.300)
Trade payables	(348)	(2.107)	(54)	(93)	(2.602)
Other payables	(237)	--	--	(2)	(239)
Payables related to finance sector operations	(101)	(99)	(543)	(17.351)	(18.094)
Borrowings	--	(18.627)	--	--	(18.627)
Total	**306.155**	**31.772**	**(3.692)**	**138.905**	**473.140**

8 **Related party balances** *(continued)*

	2024				
	Shareholders	**Associates**	**Joint ventures**	**Other**	**Total**
Other receivables (*)	301.808	--	18.239	65	320.112
Trade receivables	--	35.254	327	128.122	163.703
Financial Investments	--	21.638	--	--	21.638
Receivables related to financial sector operations	--	11.389	1.985	13.828	27.202
Prepaid expenses	--	--	--	42	42
Deferred incomes	--	--	--	(45)	(45)
Trade payables	(76)	(40)	(75)	(874)	(1.065)
Other payables	(1.876)	--	--	(18)	(1.894)
Payables related to finance sector operations	(80)	(193)	(757)	(9.899)	(10.929)
Borrowings	--	(21.638)	--	--	(21.638)
Total	**299.776**	**46.410**	**19.719**	**131.221**	**497.126**

(*) It is the amount related to the receivable from Delta Netherlands BV which is the Group's related party. The maturity of the first agreement between the Group and Delta Netherlands BV expired on 31 December 2023. Thereupon, a new agreement was signed in 2024, the maturity was extended to the end of 2026, and 8% Çalık Holding shares held by Delta Netherlands BV were shown as collateral to the Group. As in the first agreement, there is no interest in the new agreement signed in 2024. The discounted value of the receivable in question was determined using the Emirates Interbank Offered Rate (EIBOR) 5.12% interest rate within the scope of IFRS 9 Financial Instruments standard, and the discount effect was recognized as USD 44.312 under the "Other Equity Interests" account in the consolidated financial statements due to being a related party transaction. In addition, the interest accrual effect for the period was calculated and recognized as maturity difference income under the "Financial Income" account in the consolidated financial statements.

No impairment losses have been recognised against balances outstanding as at 31 December 2025 (31 December 2024: None).

As at 31 December, the Group had the following transaction with its related parties:

	2025				
	Shareholders	**Associates**	**Joint ventures**	**Other**	**Total**
Revenue	160	6.261	5.711	336.368	348.500
Cost of sales	(5)	33	(1.820)	(584)	(2.376)
General and administrative expenses	(141)	11	(33)	(892)	(1.055)
Selling, marketing and distribution expenses	--	(77)	--	(7)	(84)
Income from investment activities (*)	--	162	14.493	--	14.655
Other income / (expense) from operations activities	--	12	2.496	82	2.590
Income/(expense) from financing activities	2.572	(4.853)	1.624	77	(580)
Total	**2.586**	**1.549**	**22.471**	**335.044**	**361.650**

	2024				
	Shareholders	**Associates**	**Joint ventures**	**Other**	**Total**
Revenue	131	4.875	5.227	363.589	373.822
Cost of sales	(12)	(83)	(1.503)	(842)	(2.440)
General and administrative expenses	(173)	(7)	(57)	(213)	(450)
Selling, marketing and distribution expenses	--	(428)	(1)	--	(429)
Income from investment activities (*)	--	147.490	18.398	--	165.888
Other income / (expense) from operations activities	(1.414)	(123)	(2.243)	25	(3.755)
Income/(expense) from financing activities	18.211	(5.503)	2.550	(12)	15.246
Total	**16.743**	**146.221**	**22.371**	**362.547**	**547.882**

(*) As of December 31, 2024, USD 147 million (4.832.046 TL) of income from investing activities consists of the sale of 100% shares of Polimetal Madencilik San. ve Tic. A.Ş.

As of December 31, 2024, USD 120.000 of the income from investment activities consists of the sale amount of 10% of the shares of Artmin Mining Industry and Trade Inc.

8 Related party balances *(continue)*

Transactions with key management personnel

On a consolidated basis, key management costs included in general and administrative expenses for the year ended 31 December 2025 amounted to USD 57.525 (2024: USD 45.570).

9 Cash and cash equivalents

At 31 December, cash and cash equivalents comprised the following:

2025	Finance (*)	Non-finance (**)	Total
Cash on hand	235.060	735	**235.795**
Cash at banks	580.737	516.155	**1.096.892**
-Demand deposits	*428.379*	*262.245*	*690.624*
-Time deposits	*152.358*	*253.910*	*406.268*
Balances at central bank (excluding statutory reserve)	73.875	--	**73.875**
Other cash and cash equivalents (***)	115.806	2.263	**118.069**
Cash and cash equivalents	**1.005.478**	**519.153**	**1.524.631**
Restricted amounts	(22.607)	(170.390)	(192.997)
Cash and cash equivalents in the consolidated statement of cash flows	**982.871**	**348.763**	**1.331.634**

2024	Finance (*)	Non-finance (**)	Total
Cash on hand	190.655	1.806	**192.461**
Cash at banks	418.439	455.748	**874.187**
-Demand deposits	*200.298*	*141.419*	***341.717***
-Time deposits	*218.141*	*314.329*	***532.470***
Balances at central bank (excluding statutory reserve)	66.218	--	**66.218**
Other cash and cash equivalents (***)	165.980	2.138	**168.118**
Cash and cash equivalents	**841.292**	**459.692**	**1.300.984**
Restricted amounts	(39.692)	(250.469)	(290.161)
Cash and cash equivalents in the consolidated statement of cash flows	**801.600**	**209.223**	**1.010.823**

(*) Finance represents the Group's entities operating in banking and finance business.

(**) Non-finance represents the Group's entities operating in businesses other than banking and finance.

(***) As of 31 December 2025, other cash and cash equivalents mainly consist of credit card receivables amounting to USD 22.238 (31 December 2024: USD 11.145), money in transit amounting to USD 1.737 (31 December 2024: 785) and other cash and cash equivalents USD 734 (31 December 2024: USD 266). As of 31 December 2025, repo transactions is USD 93.360 (31 December 2024: 155.922).

As of 31 December 2025, the Group's cash and cash equivalents amounting to USD 192.997 (31 December 2024: USD 290.161) are blocked and therefore this balance cannot be used in daily activities.

Mandatory restricted account amount resulting from the Group's banking activities in Albania and Turkiye is USD 22.607 (31 December 2024: USD 39.692). The USD 151.871 (31 December 2024: USD 229.666) held in banks in Switzerland and the USD 14.499 (31 December 2024: USD 16.377) held in banks in the United Kingdom with the contracts related to the engineering services, procurement operations and construction projects. USD 1.394 held in banks in Poland related to renewables energy projects. The portion amounting to USD 894 (31 December 2024: USD 1.158) takes place as a mandatory guarentee related to loans in domestic banks. In addition, the USD 1.732 (31 December 2024: USD 3.268) portion of the remaining part of the amount held for the cash guarantee given to the İstanbul Takas ve Saklama Bankası A.Ş. with the provision of the used electricity.

The foreign currency risk that the Group is exposed to for cash and cash equivalents is explained in Note 38.

10 Financial investments

At 31 December, financial investments comprised the following:

	2025		
	Current	**Non-current**	**Total**
Financial assets at FVTOCI	1.243.691	1.669.206	2.912.897
Financial assets at FVTPL (*)	519.207	205.985	725.192
Financial assets at amortised costs	793.120	1.471.389	2.264.509
Total	**2.556.018**	**3.346.580**	**5.902.598**

	2024		
	Current	**Non-current**	**Total**
Financial assets at FVTOCI	854.749	1.563.068	2.417.817
Financial assets at FVTPL (*)	414.508	217.665	632.173
Financial assets at amortised costs	920.472	895.323	1.815.795
Total	**2.189.729**	**2.676.056**	**4.865.785**

(*) As at 31 December 2025 and 2024, equity securities in Anagold Madencilik Sanayi ve Ticaret Anonim Şirketi which is classified as equity securities at fair value through profit or loss were valued for the consolidated financial statements. These investments are valued periodically by an independent valuation firm by using discounted cash flow method. As at 31 December 2024, an increase in fair value for this investment amounting to USD 20.856 (31 December 2024 USD 10.962) has been recognised under "Gain from investing activities" in profit or loss due to valuation of equity securities at fair value through profit or loss after in the tax effect.

As of the reporting date, 50 basis point increase/decrease in the discount rate used in the valuation of discounted cash flows of the financial asset at fair value through profit or loss would have decreased/increased the profit before tax by USD 4.312 / USD 4.517 (31 December 2024: USD 2.154 / USD 2.052), respectively.

Financial assets at FVTOCI and ve financial assets at FVTPL

As at 31 December, financial assets at FVTOCI and ve financial assets at FVTPL comprised the following:

	2025	2024
	Carrying amount	**Carrying amount**
Public sector bonds, notes and bills	2.467.256	1.949.340
Private sector bonds, notes and bills	473.200	522.368
Investment funds	404.183	295.662
Equity securities – listed	24.237	23.147
Asset-backed securities and lease certificates	28.407	32.939
Other	5.546	55.410
Equity securities – non-listed		
Anagold	129.779	103.762
Bursagaz Bursa Şehiriçi Doğal Gaz Dağıtım Ticaret ve Taahhüt Anonim Şirketi	--	10.286
Kayserigaz Kayseri Doğalgaz Dağıtım Pazarlama Ticaret Anonim Şirketi	--	18.330
Other	105.481	38.746
Total	**3.638.089**	**3.049.990**

10 Financial investments *(continued)*

Financial assets measured at cost that are not traded in an active market

As at 31 December financial assets at amortised costs comprised the following:

	31 December 2025	31 December 2024
	Carrying Amount	Carrying Amount
Public sector bonds, notes and bills	1.669.262	1.398.631
Private sector bonds, notes and bills	435.645	366.232
Asset backed securities and lease certificates	--	16.289
Other	159.602	34.643
Total	**2.264.509**	**1.815.795**

The movements in financial investments during the year ended 31 December 2025 were as follows:

	Financial assets at FVTOCI	*Financial assets at amortised costs*	*Financial assets at FVTPL*
At 1 January 2025	**2.417.817**	**1.815.795**	**632.173**
Additions through purchases	2.648.714	1.259.617	739.085
Fair value gains/ (losses)	28.695	--	157.171
Disposals (sale and redemption)	(2.302.764)	(1.069.642)	(778.990)
Impairment	--	(945)	--
Foreign currency translation differences	120.435	259.684	(24.247)
At 31 December 2025	**2.912.897**	**2.264.509**	**725.192**

The movements in financial investments during the year ended 31 December 2024 were as follows:

	Financial assets at FVTOCI	*Financial assets at amortised costs*	*Financial assets at FVTPL*
At 1 January 2024	**2.445.188**	**1.464.284**	**527.147**
Additions through purchases	2.589.843	1.708.835	708.242
Fair value gains/ (losses)	39.315	20.977	125.310
Disposals (sale and redemption)	(2.466.410)	(1.481.822)	(698.430)
Impairment	8.940	9.595	(2.000)
Foreign currency translation differences	(199.059)	93.926	(28.096)
At 31 December 2024	**2.417.817**	**1.815.795**	**632.173**

The Group's exposure to credit, currency and interest rate risks related to investment securities are disclosed in Note 38.

11 Financial assets related to concession agreements

As at 31 December, financial assets related to concession agreements comprised the following:

	2025	2024
Current financial assets related to concession agreements	168.664	156.377
Non-current financial assets related to concession agreements	285.942	229.799
Total	**454.606**	**386.176**

Movements of Financial assets related to concession agreements for the years ended 31 December were as follows:

	2025	2024
Financial asset at the beginning of the period	**386.176**	**287.786**
Investments during the year	75.926	84.642
Collections	**(128.385)**	**(98.324)**
Principal collections	*(80.771)*	(61.616)
Financial income collections	*(47.614)*	(36.708)
Financial income	210.249	302.246
Transfers	787	--
Translation difference	(90.147)	(190.174)
End of period financial asset	**454.606**	**386.176**

As at 31 December, the maturity breakdown of the financial assets related to concession agreements:

	2025	2024
Up to 1 year	168.664	156.377
Up to 1 - 3 years	181.031	158.011
Up to 3 - 5 years	75.123	53.147
Over 5 years	29.788	18.641
Total	**454.606**	**386.176**

12 Trade receivables and payables

Trade receivables

Short-term trade receivables

As at 31 December, short-term trade receivables comprised the following:

	2025	2024
Due from related parties	169.849	163.703
Due from third parties	300.437	220.377
Total	**470.286**	**384.080**

12 Trade receivables and payables *(continued)*

Trade receivables *(continued)*

Short-term trade receivables *(continued)*

As at 31 December, short-term trade receivables comprised the following:

	2025	2024
Accounts receivables	459.380	369.405
Doubtful receivables	36.312	44.904
Post-dated cheques received	8.371	11.763
Notes receivables (*)	1.210	1.460
Other trade receivables	1.325	1.452
Subtotal	**506.598**	**428.984**
Allowances for doubtful trade receivables (-)	(36.312)	(44.904)
Total	**470.286**	**384.080**

(*) As of 31 December, USD 959 of notes receivable belongs to Clk Worldwide (31 December 2024: USD 1.278), USD 178 belongs to Gap İnşaat (31 December 2024: USD 182) and USD 73 consists of bills purchased within the scope of Aktifbank's commercial activities (31 December 2024: None).

Movements of allowance for doubtful receivables for the year ended at 31 December were as follows:

	2025	2024
Balance at 1 January	**44.904**	**31.145**
Allowance for the period	7.313	20.460
Foreign currency translation difference	(6.464)	(2.520)
Addition of business acquisition	--	50
Disposal of subsidiary (-)	(25)	--
Canceled allowance for the period (-)	(9.416)	(4.231)
Balance at 31 December	**36.312**	**44.904**

Long-term trade receivables

As at 31 December long-term trade receivables comprised the following:

	2025	2024
Due from related parties	12.918	--
Due from third parties	107.429	20.307
Total	**120.347**	**20.307**

As at 31 December, long-term trade receivables comprised the following:

	2025	2024
Accounts receivables	120.347	20.307
Total	**120.347**	**20.307**

12 Trade receivables and payables *(continued)*

Trade payables

Short-term trade payables

As at 31 December, short-term trade payables comprised the following:

	2025	2024
Due to related parties	2.602	1.065
Due to third parties	569.202	275.852
Total	**571.804**	**276.917**

	2025	2024
Accounts payables (*)	448.529	270.220
Cheques given and payment orders	9.165	--
Notes payable	--	500
Other trade payables (**)	114.110	6.197
Total	**571.804**	**276.917**

(*) Accounts payables mainly consists of payables to suppliers of material and equipment for the EPC projects and payables to the subcontractors for the ongoing construction projects.

(**) An amount of USD 109.523 (December 31, 2024: 4.908) of other trade payables mainly consist of expense accruals recognised for EPC contracts by suppliers.

The Group's exposure to credit and currency risks related to trade receivables and liquidity and currency risks of trade payables are disclosed in Note 38.

13 Receivables and payables from finance sector activities

Short term receivables from finance sector activities

As at 31 December, current receivables related to finance sector activities comprised the following:

Short term receivables related to finance sector activities	2025	2024
Due from related parties	11.492	13.445
Due from third parties	1.833.022	1.370.758
Total	**1.844.514**	**1.384.203**

Short term receivables related to finance sector activities	2025	2024
Loans and receivables from customers	1.755.852	1.301.038
Loans and receivables from banks	80.041	82.636
Non-performing loans and receivables	33.212	22.078
Subtotal	**1.869.105**	**1.405.752**
Provision for impairment in value of loans and receivables	(24.591)	(21.549)
Total	**1.844.514**	**1.384.203**

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13 Receivables and payables from finance sector activities *(continued)*

As at 31 December, long term receivables related to finance sector activities comprised the following:

Long term receivables related to finance sector activities	**2025**	**2024**
Due from related parties	16.068	13.757
Due from third parties	2.341.715	1.663.338
Total	**2.357.783**	**1.677.095**

Long term receivables related to finance sector activities	**2025**	**2024**
Loans and receivables from customers	2.402.573	1.750.169
Loans and receivables from banks	76.126	42.176
Subtotal	**2.478.699**	**1.792.345**
Provision for impairment in value of loans and receivables	(120.916)	(115.250)
Total	**2.357.783**	**1.677.095**

Movements of provision for impairment in value of loans and receivables for the years ended 31 December were as follows:

	2025	**2024**
Specific allowances for impairment		
Balance at 1 January	**126.917**	**133.686**
Impairment loss for the year	865	(680)
- Charge for the year	*25.462*	*10.315*
- Collections	*(24.597)*	*(10.995)*
Foreign currency translation difference	8.260	(6.089)
Balance at 31 December	**136.042**	**126.917**
Collective allowances for impairment		
Balance at 1 January	**9.882**	**5.478**
Impairment loss for the year	1.328	5.310
- Charge for the year	*7.734*	*8.216*
- Collections	*(6.406)*	*(2.906)*
Foreign currency translation difference	(1.745)	(906)
Balance at 31 December	**9.465**	**9.882**
Total allowances for impairment	**145.507**	**136.799**

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13 Receivables and payables from finance sector activities *(continued)*

Short term payables related to finance sector activities

As at 31 December, short term payables related to finance sector activities comprised the following:

Short term payables related to finance sector activities	**2025**	**2024**
Due to related parties	18.094	10.929
Due to third parties	7.506.887	6.285.281
Total	**7.524.981**	**6.296.210**

As at 31 December, short-term payables to third parties comprised the following:

Short term payables related to finance sector activities	**2025**	**2024**
Due to banks	**48.247**	**48.070**
Time deposits	*44.297*	*41.095*
Current accounts	*3.950*	*6.975*
Due to customers	**5.996.079**	**4.897.413**
Individual	*3.080.364*	*3.675.181*
Private enterprises	*2.755.629*	*1.062.762*
Public institutions	*117.531*	*116.923*
Other	*42.555*	*42.547*
Customer accounts (*)	**870.805**	**728.511**
Funds from repo transactions	**609.850**	**622.216**
Total	**7.524.981**	**6.296.210**

(*) Funds and payment accounts represent amounts in current accounts temporarily opened for the transactions of credit customers and amounts held by banks and other customers to make payments.

As at 31 December, long term payables related to finance sector activities comprised the following:

Long-term payables related to finance sector activities	**2025**	**2024**
Payables from finance sector activities to third parties	961.218	835.126
Total	**961.218**	**835.126**

Long term payables related to finance sector activities	**2025**	**2024**
Due to banks	**102**	**15**
Current accounts	*102*	*15*
Due to customers	**961.116**	**835.111**
Individual	*335.780*	*758.811*
Private enterprises	*625.215*	*65.690*
Public institutions	*--*	*8.993*
Other	*121*	*1.617*
Total	**961.218**	**835.126**

14 Other receivables and other payables

Other short-term receivables

As at 31 December, other short-term receivables comprised the following:

	2025	2024
Due from related parties	331.036	32.025
Due from third parties	98.255	115.385
Total	**429.291**	**147.410**

As at 31 December, other short-term receivables comprised the following:

	2025	2024
Deposits and guarantees given	22.321	25.510
Due from joint ventures	13.325	14.513
Due from shareholders	3.347	15.870
Receivables from tax authorities	2.229	13.630
Receivables from personnel	12	19
Other receivables	394.206	83.941
Subtotal	**435.440**	**153.483**
Allowance for other doubtful receivables (-)	(6.149)	(6.073)
Total	**429.291**	**147.410**

Other long-term receivables

As at 31 December, other long-term receivables comprised the following:

	2025	2024
Due from related parties	--	288.087
Due from third parties	116.546	76.180
Total	**116.546**	**364.267**

As at 31 December, other long-term receivables comprised the following:

	2025	2024
Deposits and guarantees given	51.069	38.026
Due from shareholders	--	288.087
Other receivables	65.477	38.154
Total	**116.546**	**364.267**

Other short-term payables

As at 31 December, other short-term payables comprised the following:

	2025	2024
Due to related parties	239	1.894
Due to third parties	276.340	136.555
Total	**276.579**	**138.449**

As at 31 December, other short-term payables comprised the following:

	2025	2024
Deposits and guarantees received	96.873	79.374
Shareholders	1.864	1.879
Other payables	177.842	57.196
Total	**276.579**	**138.449**

14 Other receivables and other payables *(continued)*

Other long-term payables

As at 31 December, other long-term payables comprised the following:

	2025	2024
Due to third parties	113.603	29.055
Total	**113.603**	**29.055**

As at 31 December, other long-term payables to third parties comprised the following:

	2025	2024
Deposits and guarantees received (*)	21.886	19.498
Other	91.717	9.557
Total	**113.603**	**29.055**

(*) As at December 31, short- and long-term deposits and guarantees received mainly consist of guarantees received from customers of the Group's electricity distribution and retailing subsidiaries.

15 Inventories

As at 31 December, inventories comprised the following:

	2025	2024
Trading properties (*)	73.644	154.579
Raw materials	71.346	75.572
Finished goods	32.868	42.345
Trading goods	24.201	39.504
Semi finished goods in production	7.615	12.239
Other inventories	3.460	4.035
Allowance for impairment of inventories (-)	(3.568)	(3.066)
Total	**209.566**	**325.208**

(*) Trading properties mainly comprise residential and office buildings built for available for sale within the scope of the "Taksim 360" project in Istanbul with a completion period of no longer than 48 months. As at 31 December 2025, the Group capitalised borrowing costs amounting to USD 76.998 (accumulated) on trading properties under development (31 December 2024: USD 83.274 (accumulated)).

Movements of provision for inventories for the year ended at 31 December were as follows:

	2025	2024
Beginning balance	**3.066**	**1.916**
Current year provision	544	1.145
Refusal of provision due to sale	(71)	(35)
Foreign currency translation differences	29	40
Ending balance	**3.568**	**3.066**

16 Prepayments and deferred revenue

Current prepayments

As at 31 December, current portion of prepayments comprised the following:

	2025	2024
Advances given (*)	353.624	137.763
Other	27.817	12.126
Total	**381.441**	**149.889**

(*) As of December 31, 2025, advances given for orders amounting to USD 249.806 (December 31, 2024: USD 82.762) consist of advances paid to suppliers and service providers for EPC projects within the Energy Group.

Non-current prepayments

As at 31 December, non-current prepayments comprised the following:

	2025	2024
Advances given for property, plant and equipment acquisitions	10.411	5.907
Other	40.584	43.778
Total	**50.995**	**49.685**

Short term deferred revenue

As at 31 December, short-term portion of deferred revenue comprised the following:

Short term deferred revenue	**2025**	**2024**
Advances received	34.322	29.848
Short term deferred income	3.573	5.603
Total	**37.895**	**35.451**

Long term deferred revenue

As at 31 December, long term deferred revenue comprised the following:

Long term deferred revenue	**2025**	**2024**
Long term deferred income	--	276
Total	**--**	**276**

17 Investments in equity-accounted investees

i) Joint ventures

Kosova Çalık Limak Energy Sh.A. ("KÇLE")

KÇLE was established as a joint venture with a joint agreement between GENVERA, Çalık Enerji and Limak Yatırım on 17 September 2012, with the participation of these three companies by 25%, 25% and 50%, respectively, in the share capital of KÇLE. On 8 May 2013, KÇLE purchased all shares of the state-owned enterprise namely Kompania Per Distribuim Dhe Fumizim Me Energji Elektrike SH. A ("KEDS") which is operating in electricity distribution and procurement in Kosovo for a consideration of USD 29.038 (equivalent of EUR 26.300) within the scope of a tender in the privatization process initiated by the Government of Republic of Kosovo.

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17 Investments in equity-accounted investees (continued)

i) Joint ventures (continued)

Kosova Çalık Limak Energy Sh.A. ("KÇLE") (continued)

As per Share Transfer Agreement dated 27 April 2015, Çalık Enerji acquired 1.250 number of shares of KÇLE with a nominal value of EUR 12 held by GENVERA for a total consideration of EUR 17.475 and increased its ownership percent from %25,00 to %50,00.

Doğu Aras Enerji Yatırımları Anonim Şirketi ("Doğu Aras")

Doğu Aras was founded in accordance to energy market regulations as a joint venture with a joint agreement between ÇED and Kiler Alışveriş on 5 May 2013 with the participation of these two companies by 50% and 50%, respectively, for the purpose of establishing and participating to the companies that are engaged in distribution, retail and wholesale of electricity energy and/or capacity, assigning management of these established and participated companies, providing consultancy services on technical, financial, information processing and human resources management issues and making industrial and commercial investments through this companies.

On 28 June 2013, Doğu Aras purchased all shares of EDAŞ and EPAŞ which were state owned companies operating in electricity distribution and sales in cities Kars, Ardahan, Iğdır, Erzincan, Ağrı, Bayburt and Erzurum by paying an amount of USD 128.500 as a result of a tender in the privatization process.

On 4 November 2021, the public offering of Doğu Aras shares was carried out using the "Fixed Price Bookkeeping" method. In the public offering, the unit price is TL 110, and the shares with a nominal value of TL 13.400.000 offered to the public were sold. Accordingly, the size of the public offering was realized as TL 1.474.000.000. After the mentioned public offering, Çalık Enerji's ownership rate in Doğu Aras became 40%. As of 31 December 2025, by including the shares in the stock exchange owned by the Group companies, the ownership rate is 44,86% (31 December 2024: 44,86%).

LC Electricity Supply and Trading d.o.o. ("LC Electricity")

LC Electricity was established on 3 July 2014 in Serbia as a joint venture with a joint agreement between Türkmen Elektrik and Limak Yatırım with the participation of these two companies equally by 50 percent. The purpose of LC Electricity is trading electricity and sales/purchases of goods and services as part of this operation.

Artmin Madencilik Sanayi ve Ticaret A.Ş.

Artmin Madencilik Sanayi ve Ticaret A.Ş. (formerly AMG Mineral Mining Joint Stock Company was established in Ankara in 2011 in order to obtain exploration and operation licenses for all kinds of mines, to purchase and sell all kinds of mine sites, to operate mine sites and to participate in mining tenders. With the partial sale of 10% shares of Alacer Gold Corporation in 2024, control authority passed to Alacer Gold Corp Corporation. Artmin Madencilik started to be controlled by the Group in 2015 and the ownership rate is 60%.

ACG Metals Limited

ACG Metals Limited was established in 2021. Headquartered in London, the company operates in the mining sector in Balıkesir. As of the reporting date, Lidya Madencilik holds a 31% ownership interest in the company.

Bakırtepe Madencilik Sanayi ve Ticaret A.Ş.

Bakırtepe Madencilik Sanayi ve Ticaret A.Ş. was established in 2021. Bakırtepe is registered in Ankara, Turkiye and is engaged in the operation of mining in Gümüşhane region. As at reporting date, Bakırtepe is a associate of Lidya Madencilik Sanayi ve Ticaret A.Ş. and Alacer with an ownership structure of 30% and 70%, respectively.

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17 Investments in equity-accounted investees *(continued)*

i) Joint ventures (continued)

AC Agro Kazakhstan LLP

The company, established in Kazakhstan on 27 August 2025, is primarily engaged in agro-marketing activities. Its main business operations consist of agricultural trading. The acquired ownership interest amounts to 30%.

Investments in equity-accounted joint ventures and the Group's share of control as follows:

	31 December 2025		31 December 2024	
Joint ventures	**Carrying value**	**% of ownership**	**Carrying value**	**% of ownership**
Assets				
Doğu Aras	216.829	44,86	199.433	44,86
KÇLE	98.043	50,00	95.355	50,00
ACG Metals (*)	19.832	31,00	33.235	35,00
Artmin (**)	8.800	60,00	22.431	60,00
Bakırtepe	1.352	30,00	1.298	30,00
AC Agro	65	30,00	--	--
LC Electricity	10	50,00	10	50,00
	344.931		**351.762**	

(*) The Company and ACG Acquisition Company Limited ("ACG"), a special purpose acquisition company listed on the London Stock Exchange, agreed to transaction (the "Transaction") for the sale (the "Sale") of 100% of the shares in Polimetal Madencilik Sanayi ve Ticaret A.Ş. ("Polimetal"). The closing of the transaction is finalized on September 3, 2024. Upon completion of the sale transaction, 38% of ACG shares, valued at USD 39 million, were transferred to the Company. As of December 31, 2025, the Company owns 31% of ACG and has accounted ACG shares using the equity method of accounting.

(**) On May 8, 2023, Alacer Gold Corporation and the Lidya Maden reached an agreement to acquire an up to 40% interest from the Lidya Maden in, and operational control of, the Hod Maden gold-copper development project, located in northeastern Türkiye (the "Transaction"). As of December 31, 2023, upon closing of the Transaction, Alacer Gold Corporation made a 120M USD cash payment to acquire a 10% interest in Artmin. As a result of the Transaction, Lidya Maden has lost control on Artmin and has changed its consolidation method from full consolidation to equity method since Lidya Maden has lost control after sale of 10% of the shares.

(***) AC Agro was established as a joint venture on September 1, 2023, under a mutual agreement signed between CLK Lojistik Holding N.V. and Armada Gıda Ticaret Sanayi A.Ş. The company's total capital is comprised of a 30% contribution by CLK Lojistik Holding N.V., owned by Mert Çalık, and a 70% contribution by Armada Gıda Ticaret Sanayi A.Ş.

For the years ended 31 December, the movements in net investments in joint ventures were as follows:

	2025	2024
Balance at 1 January	**351.762**	**338.800**
Share of profit/loss of equity accounted investees	(1.850)	(15.909)
Impairments	--	(4.424)
Share capital increases	72	39.881
Change in share of associates	--	(2.153)
Dividend distribution	(6.056)	(5.642)
Currency translation difference	1.003	1.209
Balance at 31 December	**344.931**	**351.762**

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17 Investments in equity-accounted investees *(continued)*

ii) Associates

Investments in equity-accounted Associates and the Group's share of control are as follows:

	31 December 2025		31 December 2024	
Associates	**Carrying value**	**% of ownership**	**Carrying value**	**% of ownership**
Assets				
Kazakhstan Ijara Company KIC Leasing	3.318	14,31	2.971	14,31
Euro-Mediterranean	1.084	25,57	974	25,57
Idea Farm	189	30,00	229	30,00
Aktif Portföy Yönetimi A.Ş.	100	8,14		
Aktif Fortis Enerji A.Ş.	46	50,00	43	50,00
Haliç Leasing	--	--	2.124	32,00
Workindo Teknoloji ve İnsan Kaynakları Danışmanlık A.Ş.	--	37,33	438	33,33
Albania Leasing	--	--	738	29,99
Machinego Tek. Dan. ve İş Mak. A.Ş.	--	33,33	229	33,33
Dome Zero inch.	--	2,02	23	1,96
Total	**4.737**		**7.769**	

For the years ended 31 December, the movements in investments in associates were as follows:

	2025	2024
Balance at 1 January (revised)	**7.769**	**10.863**
Capital contribution to share capital increase	--	646
Share of gain/(losses) of equity accounted associates	641	(4.357)
Effect of change in share of associate / value of disposed interest	(4.787)	--
Translation difference	1.114	617
Balance at 31 December	**4.737**	**7.769**

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17 Investments in equity-accounted investees *(continued)*

Summary financial information for equity-accounted associates were presented below:

			31 December 2025										
Company name-Associates	**Reporting period**	**Ownership rates (%)**	**Current assets**	**Non- current assets**	**Total assets**	**Current liabilities**	**Non-current liabilities**	**Total liabilities**	**Net assets**	**Profit/ (loss)**	**Group's share of net assets**	**Carrying amount**	**Group's share of profit/ (loss)**
Kazakhstan Ijara Company Jsc	31 Aralık	14,31%	2.573	32.276	34.849	11.659	--	11.659	23.190	2.438	3.318	3.318	349
Euro Mediterranean	31 Aralık	25,57%	3.769	3.166	6.935	2.697	--	2.697	4.238	1.101	1.084	1.084	281
Idea Farm Ventures	31 Aralık	30,00%	976	--	976	--	--	--	976	--	293	189	--
Aktif Portföy Yönetimi A.Ş.	31 Aralık	8,14%	8.196	179	8.375	1.311	23	1.334	7.041	2.891	573	100	--
Aktif Fortis Enerji A.Ş.	31 Aralık	50,00%	76	--	76	6	--	6	70	(43)	35	46	--
Workindo	31 Aralık	37,33%	342	17	359	74	89	163	196	(1.818)	73	--	--
Machinego	31 Aralık	33,33%	272	12	284	3	--	3	281	(459)	94	--	11
Dome Zero	31 Aralık	2,02%	9	--	9	--	--	--	9	--	0	--	--
Secom Aktif Yatırım Güv. AŞ	31 Aralık	50,00%	8.400	2.940	11.340	1.508	7.238	8.746	2.594	(554)	1.297	--	--
Halk Yenilenebilir Enerji A. Ş	31 Aralık	50,00%	235	--	235	119	--	119	116	--	58	--	--
Total												**4.737**	**641**

Summary financial information for equity-accounted joint ventures were presented below:

			31 December 2025									
Company name-Joint ventures	**Reporting period**	**Ownership rates (%)**	**Current assets**	**Non- current assets**	**Total assets**	**Current liabilities**	**Non-current liabilities**	**Total liabilities**	**Net assets**	**Profit/ (loss)**	**Group's share of net assets**	**Carrying amount**	**Group's share of profit/ (loss)**
Doğu Aras	31 Aralık	44,86%	247.877	413.265	661.142	142.602	52.867	195.469	465.673	52.280	208.901	216.829	23.301
KÇLE	31 Aralık	50,00%	174.251	232.804	407.055	202.479	49.472	251.951	155.104	5.188	77.552	98.043	2.594
ACG Metals	31 Aralık	31,00%	434.813	--	434.813	385.012	--	385.012	49.801	(43.380)	19.832	19.832	(13.448)
Artmin	31 Aralık	60,00%	14.959	185.656	200.615	11.520	174.429	185.949	14.666	(22.719)	8.800	8.800	(13.631)
Bakırtepe	31 Aralık	30,00%	571	4.524	5.095	510	77	587	4.508	(2.214)	1.352	1.352	(664)
AC AGRO	31 Aralık	30,00%	394	18	412	194	--	194	218	(11)	65	65	(2)
LC Electricity	31 Aralık	50,00%	--	--	--	--	--	--	--	--	--	10	--
Çalık Limak Adi Ortaklığı	31 Aralık	50,00%	944	11	955	955	--	955	--	805	--	--	--
Total												**344.931**	**(1.850)**

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17 Investments in equity-accounted investees *(continued)*

Summary financial information for equity-accounted associates were presented below:

			31 December 2024										
Company name-Associates	**Reporting period**	**Ownership rates (%)**	**Current assets**	**Non- current assets**	**Total assets**	**Current liabilities**	**Non-current liabilities**	**Total liabilities**	**Net assets**	**Profit/ (loss)**	**Group's share of net assets**	**Carrying amount**	**Group's share of profit/ (loss)**
Kazakhstan Ijara Company Jsc	31 December	14,31%	8.512	26.807	35.319	14.263	--	14.263	21.056	2.680	--	2.971	384
Haliç Finansal Kiralama	31 December	32,00%	1.122	1	1.123	48	--	48	1.075	70	--	2.124	22
Euro Mediterranean	31 December	25,57%	3.503	5.142	8.645	4.835	--	4.835	3.810	649	--	974	166
Albania Leasing	31 December	29,99%	2.275	3.623	5.898	827	1.377	2.204	3.694	(128)	--	738	--
Workindo	31 December	33,33%	864	662	1.526	203	9	212	1.314	(1.072)	438	438	(357)
Machinego	31 December	33,33%	531	246	777	87	4	91	686	(1.480)	229	229	(493)
Idea Farm Ventures	31 December	30,00%	1.185	--	1.185	--	--	--	1.185	--	356	229	(4.053)
Aktif Fortis Enerji A.Ş.	31 December	50,00%	92	--	92	7	--	7	85	(52)	43	43	(26)
Dome Zero	31 December	1,96%	11	--	11	--	--	--	11	--	--	23	--
Secom Aktif Yatırım Güv. AŞ	31 December	50,00%	7.968	5.772	13.740	1.314	7.209	8.523	5.217	(9.778)	2.609	--	--
Halk Yenilenebilir Enerji A. Ş	31 December	50,00%	286	--	286	145	--	145	141	--	--	--	--
Total												**7.769**	**(4.357)**

Summary financial information for equity-accounted joint ventures were presented below:

			31 December 2024									
Company name-Joint ventures	**Reporting period**	**Ownership rates (%)**	**Current assets**	**Non- current assets**	**Total assets**	**Current liabilities**	**Non-current liabilities**	**Total liabilities**	**Net assets**	**Profit/ (loss)**	**Group's share of net assets**	**Carrying amount**	**Group's share of profit/ (loss)**
Doğu Aras	31 December	44,86%	220.801	428.338	649.139	141.287	111.573	252.860	396.279	4.836	191.222	199.433	2.174
KÇLE	31 December	50,00%	125.313	196.397	321.710	157.660	31.219	188.879	132.831	(28.826)	71.441	95.355	(14.413)
ACG Metals	31 December	35,00%	113.945	--	113.945	18.991	--	18.991	94.954	(7.217)	35.749	33.235	(6.942)
Artmin	31 December	60,00%	10.249	92.396	102.645	5.082	60.178	65.260	37.385	(1.342)	24.128	22.431	(806)
Bakırtepe	31 December	30,00%	1.598	2.900	4.498	90	81	171	4.327	(1.157)	1.396	1.298	(346)
LC Electricity	31 December	50,00%	--	--	--	--	--	--	--	--	--	10	--
Çalık Limak Adi Ortaklığı	31 December	50,00%	5.855	10	5.865	3.811	--	3.811	2.054	2.208	1.104	--	--
Total												**351.762**	**(20.333)**

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18 Property, plant and equipment

Movements of property, plant and equipment, and related accumulated depreciation during the years ended 31 December were as follows:

Cost	Land and buildings	Machinery and equipment	Vehicles	Furniture and fixtures	Other tangible assets	Construction in progress	Leasehold improvements	Total
Balance as of January 1, 2025	**217.169**	**481.446**	**65.738**	**98.061**	**39.174**	**12.078**	**26.291**	**939.957**
Additions	8.201	10.361	9.485	11.694	10.150	57.309	2.400	**109.600**
Transfers (*)	--	745	--	284	(5.151)	(5.761)	384	**(9.499)**
Additions of business acquisitions (Note 5) (**)	29.548	181.102	--	--	--	4.030	--	**214.680**
Disposals	(2.823)	(17.168)	(6.144)	(7.962)	(12.391)	(2.733)	(168)	**(49.389)**
Balance at 31 December 2025	**260.274**	**685.652**	**67.188**	**105.495**	**38.761**	**60.398**	**28.729**	**1.246.497**

	Land and buildings	Machinery and equipment	Vehicles	Furniture and fixtures	Other tangible assets	Construction in progress	Leasehold improvements	Total
Balance at 1 January, 2024	**193.502**	**441.298**	**43.729**	**87.014**	**48.858**	**9.969**	**20.388**	**844.758**
Additions	45.902	10.847	18.505	14.942	9.577	14.492	1.614	**115.879**
Transfers	8.314	7.512	(15)	810	(7.224)	(12.740)	585	**(2.758)**
Disposals from the scope of consolidation (***)	(10.917)	(25.916)	(1.613)	(2.609)	--	(6.003)	(390)	**(47.448)**
Translation differences and inflation effect	10.561	59.837	10.906	5.950	(1.199)	8.360	4.084	**98.499**
Transfers to non-current assets held for sale	(407)	(2.577)	--	--	--	--	--	**(2.984)**
Additions of business acquisitions	--	279	--	149	199	--	10	**637**
Disposals	(29.786)	(9.834)	(5.774)	(8.195)	(11.037)	(2.000)	--	**(66.626)**
Balance at 31 December 2024	**217.169**	**481.446**	**65.738**	**98.061**	**39.174**	**12.078**	**26.291**	**939.957**

As at 31 December 2025, total insurance coverage on property, plant and equipment is USD 613.683 (31 December 2024: USD 166.927).

As at 31 December 2025, mortgages on property, plant and equipment is USD 19.138 (31 December 2024: 23.242).

(*) USD 787 consists of financial assets related to concession agreements, while USD 8.712 arises from transfers to intangible fixed assets.

(**) The Group acquired total of 100% shares of PAD RES Barlewice Sp. Z o.o., PAD RES Stargard Sp. Z o.o., PAD RES Strachocin Sp. Z o.o., PAD RES Sztum Sp. Z o.o., PAD RES Stargard Dystrybucja Sp. Z o.o., by executing agreement with the seller, PAD RES Group B.V. Sales and purchase agreement for 100% of the shares was signed on 29 December 2025, and the takeover and closing processes were finalized on 31 December 2025.

(***) At 31 December 2024, Lidya Maden and ACG Acquisition Company Limited, a special purpose acquisition company listed on the London Stock Exchange, agreed to transaction for the sale of 100% of the shares of Polimetal Madencilik Sanayi ve Ticaret A.Ş. The closing of the transaction is finalized on September 3, 2024. Polimetal was disposed and removed from the scope of consolidation following the transaction.

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18 Property, plant and equipment *(continued)*

	Land and buildings	Machinery and equipment	Vehicles	Furniture and fixtures	Other tangible assets	Construction in progress	Leasehold improvements	Total
Accumulated depreciation								
Balance at 1 January, 2025	**(42.512)**	**(341.577)**	**(34.867)**	**(70.446)**	**(29.589)**	**--**	**(21.397)**	**(540.388)**
Current year amortization	(5.745)	(29.314)	(7.579)	(9.734)	(4.163)	--	(1.326)	**(57.861)**
Translation differences and inflation effect	9	(13.439)	4.303	(3.612)	(6.228)	--	4.661	**(14.306)**
Additions of business acquisitions (Note 5) (**)	(390)	(2.722)	--	--	--	--	--	**(3.112)**
Disposals	2.472	12.325	3.219	6.970	743	--	126	**25.855**
Balance at 31 December 2025	**(46.166)**	**(374.727)**	**(34.924)**	**(76.822)**	**(39.237)**	**--**	**(17.936)**	**(589.812)**

Balance at 1 January, 2024	**(64.667)**	**(287.756)**	**(24.364)**	**(62.104)**	**(28.335)**	**--**	**(13.816)**	**(481.042)**
Current year amortization	(5.861)	(34.683)	(5.518)	(9.995)	(3.566)	--	(2.466)	**(62.089)**
Transfers	--	35	--	(18)	--	26	(43)	**--**
Disposals from the scope of consolidation (***)	2.520	6.791	755	1.158	--	--	387	**11.611**
Translation differences and inflation effect	(1.628)	(33.037)	(7.560)	(5.444)	(902)	(26)	(5.913)	**(54.510)**
Transfers to non-current assets held for sale	--	509	--	--	--	--	--	**509**
Additions of business acquisitions	--	(173)	--	(74)	(70)	--	(58)	**(375)**
Disposals	27.124	6.737	1.820	6.031	3.284	--	512	**45.508**
Balance at 31 December 2024	**(42.512)**	**(341.577)**	**(34.867)**	**(70.446)**	**(29.589)**	**--**	**(21.397)**	**(540.388)**
Net carrying value at 31 December 2024	**174.657**	**139.869**	**30.871**	**27.615**	**9.585**	**12.078**	**4.894**	**399.569**
Net carrying value at 31 December 2025	**214.108**	**310.925**	**32.264**	**28.673**	**(476)**	**60.398**	**10.793**	**656.685**

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19 Intangible assets

Movements of intangible assets and related accumulated amortisation during the years ended 31 December 2025 and 2024 were as follows:

Cost	Goodwill	Licences & software	Electricity distribution rights	Brand names	Other intangibles	Total
Balance at 1 January, 2025	**6.245**	**254.855**	**202.591**	**--**	**147.169**	**610.860**
Addition	16.817	30.986	--	1.746	51.167	100.716
Transfers	--	1.388	--	--	7.324	8.712
Translation differences and inflation effect	(1.592)	31.712	15.761	--	(5.491)	40.390
Addition of business acquisition (Note 5) (*)	--	7.602	--	--	472	8.074
Disposal	--	(91)	--	--	(1.815)	(1.906)
Balance at 31 December 2025	**21.470**	**326.452**	**218.352**	**1.746**	**198.826**	**766.846**
Balance at 1 January, 2025	**--**	**(151.002)**	**(106.254)**	**--**	**(55.005)**	**(312.261)**
Current year amortization	--	(21.065)	(9.400)	(474)	(30.459)	(61.398)
Translation differences and inflation effect	--	(10.639)	(7.522)	--	(6.867)	(25.028)
Addition of business acquisition (Note 5) (*)	--	--	--	--	(57)	(57)
Disposals	--	91	--	--	605	696
Balance at 31 December 2025	**--**	**(182.615)**	**(123.176)**	**(474)**	**(91.783)**	**(398.048)**
Net carrying value at 31 December 2025	**21.470**	**143.837**	**95.176**	**1.272**	**107.043**	**368.798**

Cost	Goodwill	Licences & software	Electricity distribution rights	Brand names	Other intangibles	Total
Balance at 1 January, 2024	**7.425**	**197.804**	**168.165**	**35.959**	**102.631**	**511.984**
Addition	677	15.154	--	--	34.511	50.342
Transfers	--	2.369	--	--	5.925	8.294
Translation differences and inflation effect	(1.857)	40.986	34.426	(3.162)	9.785	80.178
Addition of business acquisition	--	53	--	--	--	53
Disposal from the scope of consolidation and liquidation (**)	--	(916)	--	(27.702)	--	(28.618)
Disposal	--	(595)	--	(5.095)	(5.683)	(11.373)
Balance at 31 December 2024	**6.245**	**254.855**	**202.591**	**--**	**147.169**	**610.860**
Balance at 1 January, 2024	**--**	**(120.395)**	**(81.530)**	**(20.894)**	**(39.181)**	**(262.000)**
Current year amortization	--	(11.485)	(8.032)	(3.269)	(14.807)	(37.593)
Transfers	--	(1.050)	--	--	1.050	--
Translation differences and inflation effect	--	(19.419)	(16.692)	2.141	(2.305)	(36.275)
Addition of business acquisition	--	(18)	--	--	--	(18)
Disposal from the scope of consolidation and liquidation (**)	--	879	--	22.022	--	22.901
Disposals	--	486	--	--	238	724
Balance at 31 December 2024	**--**	**(151.002)**	**(106.254)**	**--**	**(55.005)**	**(312.261)**
Net carrying value at 31 December 2024	**6.245**	**103.853**	**96.337**	**--**	**92.164**	**298.599**

(*) The Group acquired total of 100% shares of PAD RES Barlewice Sp. Z o.o., PAD RES Stargard Sp. Z o.o., PAD RES Strachocin Sp. Z o.o., PAD RES Sztum Sp. Z o.o., PAD RES Stargard Dystrybucja Sp. Z o.o., by executing agreement with the seller, PAD RES Group B.V. Sales and purchase agreement for 100% of the shares was signed on 29 December 2025, and the takeover and closing processes were finalized on 31 December 2025.

(**) Lidya Maden and ACG Acquisition Company Limited, a special purpose acquisition company listed on the London Stock Exchange, agreed to transaction for the sale of 100% of the shares in Polimetal Madencilik Sanayi ve Ticaret A.Ş. The closing of the transaction is finalized on September 3, 2024. Polimetal was disposed and removed from the scope of consolidation following the transaction.

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20 Right of use assets

For the years ended 31 December, movements in right of use assets were as follows:

Right of use sssets	Balance at 1 January, 2025	Additions	Disposals	Impact of lease modifications	Additions of business acquisitions (Note 5)	Translation differences and inflation effect	31 December 2025
Right of use assets	57.633	47.879	(2.055)	5.852	21.178	(1.746)	128.741
Right of use assets depreciation	(29.400)	(11.918)	1.533	(3.825)	(2.822)	1.984	(44.448)
Net carrying value	**28.233**	**35.961**	**(522)**	**2.027**	**18.356**	**238**	**84.293**

Right of use sssets	Balance at 1 January, 2024	Additions	Disposals	Additions of business acquisitions	Translation differences and inflation effect	31 December 2024
Right of use assets	42.029	14.219	(89)	267	1.207	57.633
Right of use assets depreciation	(19.121)	(8.164)	63	(71)	(2.107)	(29.400)
Net carrying value	**22.908**	**6.055**	**(26)**	**196**	**(900)**	**28.233**

21 Investment properties

As at 31 December, investment property comprised the following:

	2025	2024
Investment property under development	295.989	229.168
Total	**295.989**	**229.168**

For the years ended 31 December, movements in investment property were as follows:

	2025	2024
Balance at 1 January	**229.168**	**233.912**
Additions / disposals (*)	6.707	19.508
Transfers	--	(5.536)
Changes in fair value	84.792	8.097
Currency translation difference	(24.679)	(26.813)
Balance at 31 December	**295.988**	**229.168**

(*) On March 12, 2025 and October 18, 2024, Lidya Maden acquired properties located in Üsküdar, Istanbul, which have been classified as investment properties. As of December 31, 2025, the property acquired in 2024 was valued by an independent valuation company. The fair value was determined using the market (comparable) approach. For the property acquired in 2025, it has been assessed that its carrying amount reflects its fair value.

The Group obtained independent appraisal reports for each item of investment property and measured them at their fair values. Fair value information for all investment property within the scope of TFRS 13 based on fair value hierarchy are as follows:

31 December 2025	Level 1	Level 2	Level 3	Total
Investment properties	26.804	145.099	124.085	**295.988**
Total	**26.804**	**145.099**	**124.085**	**295.988**

31 December 2024	Level 1	Level 2	Level 3	Total
Investment properties	17.194	163.184	48.790	**229.168**
Total	**17.194**	**163.184**	**48.790**	**229.168**

21 Investment properties *(continued)*

As at 31 December, fair value of the investment properties is calculated as comparison method by independent appraisal.

Peer comparison method determines recently listed or sold properties in market and takes into consideration of other factors for the adjustment of value based on size of land of property with current condition and location. For current market outlook, the appraisers contact with the property sale intermediaries.

As of December 31, 2025, there is no mortgage on the Group's investment properties. (December 31, 2024: None).

22 Other assets and liabilities

Other current assets

As at 31 December, other current assets comprised the following:

	2025	2024
Reserve deposits at Central Banks (*)	783.391	740.331
Value added tax ("VAT") receivables	57.972	43.601
Other income accruals	5.655	1.935
Personnel advances	1.603	1.283
Other current assets	60.262	51.155
Total	**908.883**	**838.305**

(*) As at 31 December 2025 and 2024, this amount consists only of reserve deposits, which represents the mandatory deposit and is not available in the Group's day-to-day operations.

Other non-current assets

	2025	2024
Income accruals	1.551	--
Other (*)	7.333	70
Total	**8.884**	**70**

(*) The balance consists of withholding tax related to ongoing construction projects of the Group in Turkiye.

Other short-term liabilities

As at 31 December, other short-term liabilities comprised the following:

	2025	2024
Taxes and funds payable	39.589	26.580
Value added tax ("VAT") payables	1.300	695
Blockage on corporate collection account	1.191	1.467
Turkish Football Federations' share on collection of card sales	101	3.015
Other short-term liabilities (*)	68.711	33.164
Total	**110.892**	**64.921**

(*) The balance mainly consists of payment intermediation accounts of financial sector customers.

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23 Due from/due to customers for contract work

As at 31 December, the details of due from customers for contract work and due to customers for contract work as follows:

	2025	2024
Current amounts due from customers for contract work	979.179	693.484
Current liabilities due to customers for contract work	(211.806)	(207.441)
Non-current liabilities due to customers for contract work	(137.973)	(175.148)
Total	**629.400**	**310.895**

As at 31 December, the details of uncompleted contracts were as follows:

	2025	2024
Total costs incurred on uncompleted contracts	4.470.122	3.243.732
Estimated earnings	844.693	526.703
Total estimated revenue on uncompleted contracts	**5.314.815**	**3.770.435**
Less: Billings to date	(4.685.415)	(3.459.540)
Net amounts due from customers for contract work	**629.400**	**310.895**

As of 31 December, the details of other contractual obligations are as follows:

	2025	2024
Other short-term contractual liabilities (*)	457.160	425.235
Other long term contractual liabilities (*)	331.155	218.239
Total	**788.315**	**643.474**

(*) Short and long-term other contractual obligations comprise advances received under the Kiyanly projects undertaken by the Group in the Energy sector in Turkmenistan from Türkmenenergo, under the South Tripoli project in Libya from the General Electricity Company of Libya, and under the Talimarjan and Navoi 3 projects in Uzbekistan from Mitsubishi Corporation, as well as pre-sales related to the Tarlabaşı urban transformation project in the Construction sector."

24 Loans and borrowings

As at 31 December, loans and borrowings comprised the following:

2025			
Short term loans and borrowings	**Finance**	**Non Finance**	**Total**
Securities issued	886.228	--	886.228
Funds borrowed by the Group's banking subsidiaries	340.815	--	340.815
Current portion of long-term bank loans	146	112.787	112.933
Bank loans	2	302.025	302.027
Issued bonds	775	--	775
Factoring payables	--	419	419
Lease obligations	4.519	9.914	14.433
Other financial liabilities	--	23.340	23.340
Total	**1.232.485**	**448.485**	**1.680.970**
Long term loans and borrowings	**Finance**	**Non Finance**	**Total**
Securities issued	244.541	--	244.541
Bank loans	--	270.315	270.315
Subordinated liabilities	46.449	--	46.449
Lease obligations	20.826	32.243	53.069
Other financial liabilities	--	10.727	10.727
Total	**311.816**	**313.285**	**625.101**

24 Loans and borrowings *(continued)*

2024			
Short term loans and borrowings	**Finance**	**Non Finance**	**Total**
Securities issued	657.420	--	657.420
Funds borrowed by the Group's banking subsidiaries	334.826	--	334.826
Current portion of long-term bank loans	26.201	126.797	152.998
Bank loans	1	198.088	198.089
Issued bonds	317	--	317
Factoring payables	--	20.257	20.257
Lease obligations	2.727	2.349	5.076
Total	**1.021.492**	**347.491**	**1.368.983**

Long term loans and borrowings	**Finance**	**Non Finance**	**Total**
Securities issued	176.785	--	176.785
Bank loans	--	86.015	86.015
Subordinated liabilities	23.280	--	23.280
Lease obligations	12.863	5.290	18.153
Sukuk agreement	--	13.013	13.013
Total	**212.928**	**104.318**	**317.246**

As of 31 December 2025, there is no mortgage on the investment properties under construction (31 December 2024: None) in return for the bank loans used. In addition, there are bank letters of guarantee in the amount of EUR 6.185 and TL 2.318 (31 December 2024: USD 1.211, EUR 25.010 ve TL 1.663) regarding the Exim Bank loans received.

25 Derivatives

The carrying values of derivative instruments held at 31 December, were as follows:

	31 December 2025		**31 December 2024**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Swap transactions	15.376	(5.193)	5.005	(3.005)
Forward transactions	2.288	(3.141)	1.981	(1.947)
Currency options	16.741	(6.998)	11.591	(8.742)
Total	**34.405**	**(15.332)**	**18.577**	**(13.694)**

All derivatives in a net receivable position (positive fair value) are reported as derivative assets. All derivatives in a net payable position (negative fair value) are reported as derivative liabilities.

Further disclosure regarding the derivative contracts of the Group are explained at Note 38.

26 Payables related to employee benefits

As at 31 December, payables related to employee benefits comprised the following:

	2025	**2024**
Due to personnel	6.493	6.982
Social security premiums payable	5.840	6.402
Total	**12.333**	**13.384**

27 Provisions

As at 31 December, provisions comprised the following items:

	2025	**2024**
Short term provisions		
Short term employee benefits	42.139	37.146
Other short-term provisions	40.407	34.535
Total short-term provisions	**82.546**	**71.681**
Long term provisions		
Long term employee benefits	21.324	19.813
Other long-term provisions	157	190
Total long-term provisions	**21.481**	**20.003**
Total provisions	**104.027**	**91.684**

As at 31 December 2025 and 2024, short-term and long-term employee benefits comprised the following items:

	2025	**2024**
Short-term		
Bonus provisions	31.160	27.739
Vacation pay liability	10.979	9.407
Total	**42.139**	**37.146**
Long term		
Employee termination benefits	21.324	19.813
Total	**21.324**	**19.813**

As at 31 December, other provisions comprised the following items:

	2025	**2024**
Provision for litigations	18.560	11.528
Provisions for expenses	12.795	8.822
Other current provisions	9.209	14.375
Total	**40.564**	**34.725**

Reserve for employee severance indemnity

In accordance with the existing labour law in Turkiye, the Group entities operating in Turkiye are required to make lump-sum payments to employees who have completed one year of service and whose employment is terminated without cause or who retire (age of 58 for women, age of 60 for men) or completed service years of 20 for women or 25 for men, are called up for military service or die. According to change of regulation, dated 8 September 1999, there are additional liabilities for the integration articles.

For the years ended 31 December, the movements in the reserve for employee severance indemnity were as follows:

	2025	**2024**
Balance at 1 January	**19.813**	**19.890**
Interest cost	2.614	3.916
Cost of services	2.718	2.750
Paid during the year	(1.529)	(4.134)
Translation differences and inflation effect	(7.138)	(2.696)
Actuarial difference	4.846	87
Balance at 31 December	**21.324**	**19.813**

27 Provisions *(continued)*

Reserve for employee severance indemnity *(continued)*

The reserve has been calculated by estimating the present value of future probable obligation of the Group arising from the retirement of the employees.
Actuarial valuation methods were developed to estimate the Group's obligation under defined benefit plans. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	2025	2024
Discount rate	4,52%	3,00%
Interest rate	27,51%	27,15%
Inflation rate	22,00%	22,50%

The computation of the liability is predicated upon retirement pay ceiling announced by the Government. As of 31 December 2025, the ceiling amount was USD 1.258 (31 December 2024: USD 1.186).

For the years ending 31 December, the movements in the provisions were as follows:

2025	1 January	Provision for the period	Recoveries/ payments during the year	Currency translation difference	31 December
Bonus provisions	**27.739**	20.557	(13.045)	(4.091)	**31.160**
Provision for litigations	**11.528**	9.112	(468)	(1.612)	**18.560**
Vacation pay liability	**9.407**	4.467	(1.878)	(1.017)	**10.979**
Other expense provisions	**23.197**	7.657	(137)	(8.713)	**22.004**
Total	**71.871**	**41.793**	**(15.528)**	**(15.433)**	**82.703**

2024	1 January	Provision for the period	Recoveries/ payments during the year	Currency translation difference	31 December
Bonus provisions	**16.972**	18.435	(6.213)	(1.455)	**27.739**
Provision for litigations	**7.352**	4.949	(1.012)	239	**11.528**
Vacation pay liability	**5.241**	3.840	(334)	660	**9.407**
Other expense provisions	**22.295**	15.777	(11.524)	(3.351)	**23.197**
Total	**51.860**	**43.001**	**(19.083)**	**(3.907)**	**71.871**

28 Commitments and contingencies

Guarantee, pledge and mortgages ("GPM") in respect of commitment and contingencies realised in the ordinary course of business outside the finance sector were given as at 31 December 2025 are as follows:

31 December 2025	Original currency (USD equivalent)			
	USD	TL	Others	Total
A. Total amount of GPMs given in the name of its own legal personality	833.479	167.741	830.806	1.832.026
B. Total amount of GPMs given in the name of the consolidated subsidiaries and joint ventures	--	--	--	--
- Total amount of GPMs given in the name of the consolidated subsidiaries	--	--	--	--
C. Total amount of GPMs given to be able to conduct ordinary business transactions to secure payables of third parties	--	--	--	--
D. Other GPMs given (*)	425	280	1.559	2.264
Total	**833.904**	**168.021**	**832.365**	**1.834.290**

28 Commitments and contingencies *(continued)*

GPMs in respect of commitment and contingencies realised in the ordinary course of business outside the finance sector were given as at 31 December 2024 are as follows:

31 December 2024	Original currency (USD equivalent)			
	USD	TL	Others	Total
A. Total amount of GPMs given in the name of its own legal personality	838.276	149.450	165.500	1.153.226
B. Total amount of GPMs given in the name of the consolidated subsidiaries and joint ventures	--	84	--	84
- Total amount of GPMs given in the name of the consolidated subsidiaries	--	84	--	84
C. Total amount of GPMs given to be able to conduct ordinary business transactions to secure payables of third parties	--	--	--	--
D. Other GPMs given	475	335	--	810
Total	**838.751**	**149.869**	**165.500**	**1.154.120**

(*) As at 31 December 2025, the ratio of other GPMs given to total equity is 0,05 percent (31 December 2024: 0,04 percent).

Details of the commitments and contingent liabilities arising in the ordinary course of the business of the Group comprised the following items as at 31 December:

	2025	2024
Given for ongoing EPC projects	1.471.596	948.850
Given to banks	61.316	76.680
TETAŞ and TEİAŞ	53.815	92.557
Given to EMRA	1	1
Given to other suppliers and government agencies	247.562	36.032
Total contingent liabilities	**1.834.290**	**1.154.120**

Litigation and claims

As at 31 December 2025, the expected cash outflow amount for the pending claims filed against to the Group is USD 18.560 (31 December 2024: USD 11.528). As at 31 December 2025, the provision for litigation and claims are mainly related to the labor cases against the Group. The Group made a provision for the whole amount related to these claims.

Pending tax audits

In Turkiye, the tax and other government authorities (Social Security Institution) have the right to inspect the Group's tax returns and accounting records for the past five fiscal years. The Group has not recorded a provision for any additional taxes for the fiscal years that remained unaudited, as the amount cannot be estimated with any degree of uncertainty. The Group's management believes that no material assessment will arise from any future inspection for unaudited fiscal years.

29 Taxation

Turkiye

Corporate income tax is levied on the statutory corporate income tax base, which is determined by modifying income for certain tax exclusions and allowances. As of 31 December 2025, the corporate tax rate for corporate earnings has been determined as 25%.

According to Law No. 7571, published in the Official Gazette dated 25/12/2025 and numbered 33118, inflation adjustment will not be applied in the 2025 accounting period and the related provisional tax periods, as well as in the 2026 and 2027 accounting periods, regardless of whether the conditions are met.

As of 2025, Türkiye has introduced a fourth provisional tax period (October-December) in addition to the existing quarterly filing system. The change has been implemented through amendments to the Tax Procedure Law (Law no.213) and related secondary legislation. Accordingly, provisional tax returns are now filed on a quarterly basis covering all four quarters of the fiscal year.

Under Article 5/1-(e) of the Corporate Tax Law No. 5520, 75% of the capital gains arising from the sale of participation shares held for at least two years were previously exempt from corporate income tax, provided that specific conditions were met. However, Presidential Decree No. 9160, published in the Official Gazette on 27 November 2024, has reduced this exemption rate from 75% to 50%. This change applies to sales realized on or after the publication date, with no transitional provisions specified. Regarding immovable properties, Law No. 7456, effective from 15 July 2024, abolished the partial tax exemption for capital gains derived from the sale of immovable properties held for at least two years. Previously, 50% of such gains were exempt from corporate income tax. Under the new law, capital gains from the sale of immovable properties acquired on or after 15 July 2024 are fully taxable. For immovable properties acquired before this date, a reduced exemption rate of 25% applies.

As of December 22, 2024, the withholding tax rate on dividend distributions in Turkey has been increased from 10% to 15% by Presidential Decree No. 9286 published in the Official Gazette on the same date. This new rate applies to dividends paid by resident entities to: Resident individuals, Non-resident individuals, Non-resident entities, except for those deriving dividends through a permanent establishment or representative in Turkey, and Entities exempt from income or corporate tax. For non-resident entities and individuals, the applicable withholding tax rates may be reduced under the provisions of relevant Double Taxation Agreements (DTAs) between Turkey and the recipient's country of residence. Dividends paid to resident companies remain exempt from withholding tax.

In Turkey, the tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, the provision for taxes shown in the consolidated financial statements reflects the total amount of taxes calculated on each entity that is included in the consolidation. Under the Turkish taxation system, tax losses can be carried forward to be offset against future taxable income for up to five years. Tax losses cannot be carried back.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within four months following the close of the accounting year to which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing, during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue reassessments based on their findings.

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29 Taxation *(continued)*

Transfer pricing regulations

In Turkey, the transfer pricing provisions have been stated under Article 13 of the Corporate Tax Law with the heading of "disguised profit distribution via transfer pricing". The General Communiqué on disguised profit distribution via Transfer Pricing, dated November 18, 2007, sets out details about implementation.

If a taxpayer enters transactions regarding the sale or purchase of goods and services with related parties, where the prices are not set by the arm's length principle, then related profits are considered to be distributed in a disguised manner through transfer pricing. Such disguised profit distributions through transfer pricing are not accepted as tax-deductible for corporate income tax purposes.

Tax applications for foreign subsidiaries and joint ventures of the Group

Republic of Albania

The corporate income tax (CIT) rate in Albania is 15%. CIT is assessed on the taxable profits calculated as taxable income less deductible expenses. Albanian tax law outlines several non-deductible expenses, including costs related to land, certain depreciable asset improvements, unpaid non-resident service fees, and personal or undocumented expenses. Specific limits apply to representation costs, cash payments, and employee-related expenses like insurance and pensions.

Republic of Kosovo

The applicable corporate tax rate in the Republic of Kosovo is 10% (December 31, 2024: 10%).

Under Kosovo tax legislation, tax losses can be carried forward for up to four consecutive tax years. However, restrictions may apply in cases of change of business or change of ownership; if the business changes its type of business organization or has an ownership change of more than 50%, the tax loss is not allowed to be carried forward. Carryback loss provisions are not allowable.

Repuclic of Iraq

As of December 31, 2025, the effective corporate income tax presented in Iraq for juristic persons (except partnerships) is based on a statutory CIT rate of 15% at all income levels, with no progressive tax rate scale. Losses that can be settled in this manner shall be carried forward and deducted from the income of the taxpayer over five consecutive years, if losses may not offset more than half of the taxable income of each of the five years, and the loss is from the same source of income from which it has arisen.

United Arab Emirates

The Federal UAE CT Law, which is effective for each taxable person's new financial year beginning on or after 1 June 2024, is applicable across all Emirates and applies to all business and commercial activities, except for some special taxpayers. UAE CT is applicable at the following rates: Taxable income exceeding AED 375,000 and non-qualifying income of a QFZP is subject to 9% CIT.

29 Taxation *(continued)*

Tax applications for foreign subsidiaries and joint ventures of the Group (continued)

Georgia

The applicable corporate tax rate in Georgia is 15 percent (31 December 2024: 15 percent).

Libya

The corporate tax rate is 20 percent (31 December 2024: 20 percent). In addition to the 20% tax rate, a Jihad tax is levied at 4% of profits for foreign companies.

Turkmenistan

According to Turkmenistan law, while the corporate tax rate is 8% for local companies, it is 20% for branches of foreign companies and for local companies which have foreign partners. Parent company of branches located in Turkmenistan is tax-exempt due to income generated from construction projects outside Turkey is tax-exempt in Turkey. Besides, revenue arising from sales of machinery and equipment which are exported from Turkey and included in construction cost in those countries are subject to corporate tax in Turkey.

Uzbekistan

The applicable corporate tax rate in Uzbekistan is 15 percent.

The Netherlands

Corporate income tax is levied at the rate of 25.8% as of December 31, 2024, on the worldwide income of resident companies, which is determined by modifying accounting income for certain exclusions and allowances for tax purposes. A unilateral decree for the avoidance of double taxation provides relief for resident companies from Dutch tax on income, such as foreign business profits derived through a permanent establishment abroad, if no tax treaty applies.

From 1 January 2022 onwards, an indefinite loss carryforward applies. Yet, losses (both carryforward and carryback) can only be fully deducted up to an amount of EUR 1 million of taxable profit. If the profit in a year exceeds EUR 1 million, the losses are only deductible up to 50% of the higher taxable profit minus an amount of EUR 1 million. For the carryforward of losses, losses incurred in financial years that started on or after 1 January 2013 also fall under the new scheme that comes into effect on 1 January 2022, so these losses will be indefinite. Under certain conditions, the tax administration can, in case of domestic situations, impose an additional assessment within five years from the year in which the tax debt originated (if the filing due date was extended on request, this period is added). In case of income from abroad, the period for additional assessment is extended to 12 years.

Switzerland

Corporate income tax is payable federal, cantonal, and municipal levels. The federal corporate tax rate is 8.5%. The effective tax rate - including cantonal and municipal taxes - typically ranges between 11.9% and 21.6%, depending on the canton. As Çalık Enerji Swiss, our effective tax rate is 12.09%.

Tax losses can be carried forward for a maximum of seven years and can be offset against the taxable income of the following seven years. There is no carryback of tax losses in Switzerland. According to an ongoing legislative project, Switzerland may extend the loss offsetting period for companies from seven to ten years. As a rule, the right to assess a taxpayer about corporate income and capital taxes expires five years after the end of the corresponding tax period (relative statute of limitations). Under certain conditions (e.g., where the relative statute of limitations is interrupted), the absolute statute of limitations of 15 years applies.

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29 Taxation *(continued)*

Tax applications for foreign subsidiaries and joint ventures of the Group (continued)

Qatar

As of December 31, 2025, the corporate tax rate in Qatar is 10 percent (excluding petrochemical/oil companies/enterprises). The Group has branches and subsidiaries operating in Qatar. Companies are subject to corporate tax in the Emirates of Qatar. Companies operating in free zones in Qatar are exempt from tax.

Tax recognised in profit or loss

Income tax expense for the years ended 31 December comprised the following items:

Reconciliation of effective tax rate

	Continuing Operations		*Total*	
	2025	**2024**	**2025**	**2024**
Current corporation and income taxes	227.798	137.343	227.798	137.343
Deferred tax expense / (benefit)	34.794	60.003	34.794	60.003
Total income tax expense / (benefit)	**262.592**	**197.346**	**262.592**	**197.346**

The reported income tax expense for the years ended 31 December are different than the amounts computed by applying statutory tax rate to profit before tax as shown in the following reconciliation:

	2025		**2024**	
	Amount	**%**	**Amount**	**%**
Reported profit before taxation	1.004.606		557.929	
Taxes on reported profit per statutory tax rate of the Company	(251.151)	(25,00)	(139.482)	(25,00)
Permanent differences:				
Disallowable expenses	(33.926)		(13.696)	
Tax exempt income	89.964		105.685	
Effect of different tax rates in foreign jurisdictions	39.684		15.401	
Unrecorded deferred tax assets	123		(596)	
Effect of share of profit of equity-accounted investees and other consolidated adjustments	(302)		(5.067)	
Effect of consolidated adjustments on taxes	(59.026)		(64.167)	
Revaluation effect of tangible and intangible assets	36.067		(2.486)	
Monetary gain/loss	(47.028)		(86.777)	
Impact of other non-taxable income and others (*)	(36.997)		(6.161)	
Tax expense	**(262.592)**		**(197.346)**	

(*) An amount of USD 34.517 relates to the impact of the Pillar 2 top-up tax.

Current tax assets/liabilities

As at 31 December, current tax assets and liabilities comprised the following:

	31 December 2025	**31 December 2024**
Taxes on income	227.798	137.343
Less: Corporation taxes paid in advance	(86.356)	(71.938)
Foreign currency translation difference	(17.677)	(6.639)
Other tax liabilities (*)	19.283	--
Current tax liabilities/(assets), net (**)	**143.048**	**58.766**

(*) The relevant amount relates to tax liabilities carried forward from previous periods.
(**) An amount of USD 34.497 (31 December 2024: USD 19.283) relates to the impact of the Pillar 2 top-up tax.

As at 31 December 2025, current tax liabilities on income amounting to USD 145.586 (31 December 2024: USD 65.043) is not offset with prepaid taxes amounting to USD 2.538 (31 December 2024: USD 6.277) since they are related to different tax jurisdictions.

Deferred tax assets and liabilities

Deferred tax is provided in respect of taxable temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, except for the differences relating to goodwill not deductible for tax purposes and the initial recognition of assets and liabilities which affect neither accounting nor taxable profit.

29 Taxation *(continued)*

Unrecognised deferred tax assets and liabilities

As at 31 December 2025, deferred tax assets amounting to USD 25.764 have not been recognised with respect to the statutory tax losses carried forward (31 December 2024: USD 9.416). Such losses carried forward expire until 2030. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

The table below shows the expiration date of the tax losses carried forward for which no deferred asset has been recognised:

	2025	2024
2025	--	692
2026	1.733	2.115
2027	1.456	2.644
2028	9.663	10.382
2029	46.426	21.833
2030	43.779	--
Toplam	**103.057**	**37.666**

Recognised deferred tax assets and liabilities

Deferred tax assets and deferred tax liabilities at 31 December are attributable to the items detailed in the table below:

	2025		2024	
	Asset	Liability	Asset	Liability
Vacation pay liability	1.949	73	987	(3)
Employee severance indemnity	3.393	27	3.602	(77)
Provisions for litigations	3.586	--	1.763	(20)
Impairment provision of credits and receivables	6.046	--	327	--
Allowance for doubtful receivables	1.236	--	4.660	(48)
Provisions	4.995	(3)	2.516	(5)
Revaluation of financial investments	(4.336)	(26.885)	18.185	(9.162)
Inventories	2.412	124	2.069	(8.220)
Measurement differences of property, plant and equipment, intangible assets, and investment properties	199.467	(103.662)	200.200	(74.896)
Investment incentives	4.477	--	4.346	--
Tax losses carried forward	782	547	312	--
Trade and other receivables (including rediscount)	--	--	296	--
Service concession receivables	--	(88.323)	--	(69.083)
Security deposits	9.038	--	8.166	--
IAS 39 effect on loans and borrowings	1.027	(963)	609	(2.075)
Other temporart differences	7.635	(23.949)	4.625	(39.516)
Completion rate	4.425	(7.163)	709	(9.117)
Total deferred tax assets/(liabilities)	**246.132**	**(250.177)**	**253.372**	**(212.222)**
Set off of tax	(150.926)	150.926	(147.251)	147.251
Deferred tax assets/(liabilities), net	**95.206**	**(99.251)**	**106.121**	**(64.971)**

According to the Tax Procedural Law in Turkiye, statutory losses can be carried forward maximum for five years. Consequently, 2030 is the latest year for recovering the deferred tax assets arising from such tax losses carried forward.

30 Capital and reserves

Paid in capital

At 31 December 2025, the Group's statutory nominal value of authorised and paid-in share capital is USD 210.761 (31 December 2024: USD 210.761) (comprising of 400.000.000 registered shares (31 December 2024: 400.000.000) having par value of TL 1 at full terms (31 December 2024: TL 1 at full terms) each).

At 31 December, the shareholding structure of Çalık Holding based on the number of shares are presented below:

	2025		*2024*	
	Thousands of shares	*%*	*Thousands of shares*	*%*
Ahmet Çalık	368.000	92	368.000	92
Delta Netherlands B.V. (*)	32.000	8	32.000	8
	400.000	**100**	**400.000**	**100**

(*) The company's shareholder Ahmet Çalık transferred his shares nominal values of TL 32.000.000 having par value of TL 1, 32.000.000 shares at full terms to Delta Holding B.V. on 24 December 2018 decision of the Board of Directors.

Restricted reserves

The legal reserves are established by annual appropriations amounting to 5 percent of income disclosed in the Group's statutory accounts until it reaches 20 percent of paid-in share capital (first legal reserve). Without limit, a further 10 percent of dividend distributions in excess of 5 percent of share capital is to be appropriated to increase legal reserves (second legal reserve). The first legal reserve is restricted and is not available for distribution as dividend unless it exceeds 50 percent of share capital.

According to the 5th paragraph of the Corporate Tax Law numbered 5520, 75 percent of the capital gains arising from the sale of tangible assets and investments owned for at least two years are exempted from corporate tax on the condition that such gains are reflected in the restricted reserve within equity as a special fund with the intention to be utilised in a share capital increase within five years from the date of the sale. The remaining 25 percent of such capital gains are subject to corporate tax.

As at 31 December 2025, in the accompanying consolidated financial statements, special funds arising from the sale of associates classified to legal reserves excluding the non-controlling interest portion are amounting to USD 333.864 (31 December 2024: USD 272.624).

In the accompanying consolidated financial statements, the total legal restricted reserves excluding the non-controlling interest portion amounted to USD 808.255 as at 31 December 2025 (31 December 2024: USD 718.969).

30 Capital and reserves *(continued)*

Non-controlling interests

For the years ended 31 December, movements of the non-controlling interest were as follows:

	2025	2024
Balance at 1 January	**243.082**	**222.233**
Foreign currency translation differences and inflation effect	15.457	16.230
Net profit for the year attributable to non controlling interests	19.375	6.030
Change of control in a subsidiaries	5.682	(192)
Change in fair value of available for sale investments	17	9
Actuarial gains/losses	(158)	(235)
Participation by non controlling shareholders in subsidiaries capital	615	3.916
Dividend distribution	(6.132)	(4.909)
Transfers	(406)	--
Balance at the end of the year	**277.532**	**243.082**

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

31 Revenue and cost of sales

For the years ended 31 December, revenue and cost of sales comprised the following:

	2025	2024
Domestic sales	1.888.252	1.344.870
Export sales	2.418.098	1.760.281
Other sales	37.751	21.934
Sales discounts (-)	(7.180)	(9.115)
Subtotal	**4.336.921**	**3.117.970**
Cost of sales (-)	(3.454.012)	(2.524.644)
Gross profit from non-finance operations	**882.909**	**593.326**
Revenue from finance sector operations	979.065	943.013
Cost of revenues from finance sector operations (-)	(397.407)	(411.131)
Gross profit from finance sector activities	**581.658**	**531.882**
Gross profit	**1.464.567**	**1.125.208**

The depreciation and amortization expenses of USD 61.581 was recognized in the cost of sales (2024: USD 53.528).

32 General and administrative expenses, selling, marketing and distribution expenses, and research and development expenses and expenses by nature

For the years ended 31 December, general and administrative expenses comprised the following:

	2025	2024
Personnel expenses	232.733	191.515
Depreciation and amortization expenses	58.218	41.393
Outsourced services	38.071	29.530
Maintenance, repair and technology expenses	27.978	20.272
Card expenses	24.934	20.341
Consulting expenses	22.332	11.641
Insurance expenses	21.692	19.476
Taxes, duties and fees other than on income	12.271	13.925
Representation expenses	9.148	7.471
Telecommunication expenses	9.082	8.877
Travel and accommodation expenses	7.596	6.175
Rent expense	2.310	4.220
Other	15.892	38.913
Total	**482.257**	**413.749**

For the year ended 31 December, selling, marketing and distribution expenses comprised the following:

	2025	2024
Advertising and promotion expenses	15.563	13.480
Personnel expenses	14.355	12.054
Commission expense	3.751	1.707
Transportation expenses	1.885	1.121
Travel and accommodation expenses	1.444	2.036
Consulting expenses	1.418	1.294
Sample expenses	990	1.554
Depreciation and amortization expenses	568	624
Maintenance and repair expenses	406	730
Rent expense	208	743
Taxes, duties and fees other than on income	154	235
Telecommunication expenses	116	161
Other	3.001	2.541
Total	**43.859**	**38.280**

For the year ended 31 December, research and development expenses comprised the following:

	2025	2024
Depreciation and amortization expenses	10.810	15.095
Personnel expenses	6.883	9.622
Taxes, duties and fees other than on income	1.485	856
Travel and accommodation expenses	1.430	1.738
Field research expenses (*)	1.027	14.778
Representation expenses	562	--
Sample expenses	405	701
Consulting expenses	388	866
Other	556	1.125
Total	**23.546**	**44.781**

(*) Field research expenses consist by field research and development activities of the Group's subsidiaries operating in the field of mining and oil production.

32 General and administrative expenses, selling, marketing and distribution expenses, and research and development expenses and expenses by nature *(continued)*

For the year ended 31 December, personnel and depreciation and amortization expenses comprised the following.

	2025	2024
Personnel expenses		
Cost of sales	225.399	182.477
General and administrative expenses	232.733	191.515
Selling, marketing and distribution expenses	14.355	12.054
Research and development expenses	6.883	9.622
Total	**479.370**	**395.668**

	2025	2024
Depreciation and amortization expenses		
Cost of sales	61.581	53.528
General and administrative expenses	58.218	41.393
Selling, marketing and distribution expenses	568	624
Research and development expenses	10.810	15.095
Total	**131.177**	**110.640**

(*) As of December 31, 2024, depreciation and amortization expense amounting to USD 2.794 was recognised in inventories.

33 Other income and expense from operating activities

For the years ended 31 December, other income from operating activities comprised the following:

	2025	2024
Foreign exchange gains	70.378	64.557
Recoveries/reversals of provisions made	41.024	30.667
Rediscount interest income	34.144	20.946
Reversals of loan provisions	21.677	14.206
Interest income related to income ceiling regulation, net	20.473	16.523
Gain on sale of marketable securities	16.992	10.179
Other	48.305	16.652
Total	**252.993**	**173.730**

For the year ended 31 December, other expense from operating activities comprised the following:

	2025	2024
Provision expense for IFRS 9	36.526	29.524
Provision expense for receivables from financial sector activities	33.196	18.530
Provision for doubtful receivables	7.390	20.488
Foreign exchange losses	--	3.462
Royalty payments (*)	--	6.976
Losses on sale of marketable securities	--	5.647
Other	10.183	29.451
Total	**87.295**	**114.078**

(*) For the period ended December 31, 2024, royalty payments consist of payments related with net smelter return.

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34 Gain and loss from investing activities

For the years ended 31 December, gains from investing activities comprised the following:

	2025	2024
Gain on financial assets at FVTPL (Note 10)	158.280	126.843
Fair value gain on investment properties (Note 21)	84.792	27.420
Dividend income from equity securities held	14.642	18.567
Gain of derivative financial instruments	8.514	424
Gain on sale of subsidiary	7.440	101.790
Gain on sale of property, plant and equipment and intangible assets	6.885	794
Gains on disposal of trading securities	2.611	--
Other	8.768	758
Total	**291.932**	**276.596**

For the years ended 31 December, losses from investing activities comprised the following:

	2025	2024
Loos of derivative financial instruments	6.151	56.015
Loss on sale of property, plant and equipment	3.155	3.331
Loss on financial assets at FVTPL (Note 10)	1.109	1.533
Loss on sale of subsidiary	972	--
Fair value loss on investment properties (Note 21)	--	19.323
Other	7.400	11.702
Total	**18.787**	**91.904**

35 Finance income and finance cost

For the years ended 31 December, finance income comprised the following:

	2025	2024
Interest income from financing activities	21.110	9.753
Interest income	5.247	15.204
Foreign exchange gains related to borrowings	--	12.853
Total	**26.357**	**37.810**

For the years ended 31 December, finance cost comprised the following:

	2025	2024
Interest expenses related to borrowings	88.302	111.785
Foreign exchange gains related to borrowings	36.571	19.164
Bank commission expenses	4.972	4.562
Letters of guarantees commission expenses	4.898	2.368
Other charges and commission expenses	28.180	10.338
Total	**162.923**	**148.217**

36 Disclosure of interests in other entities

Information regarding the subsidiaries in which the Group has major non-controlling interests is as follows:

Subsidiaries	Non-controlling interests	Profit attributable to non-controlling interests	Cumulative non-controlling interests	Dividends paid to non-controlling interests
Çalık Enerji				
31 December 2025	4,58	17.344	65.935	(6.134)
31 December 2024	4,58	6.258	54.895	(4.909)

The consolidated financial information of Çalık Enerji before the Group's consolidation adjustments and eliminations is as follows:

Summary of Çalık Enerji's statement of financial position	31 December 2025	31 December 2024
Cash and cash equivalents	396.584	368.439
Trade receivables	341.480	276.234
Other current assets	1.288.189	806.047
Non-current assets	1.462.285	987.963
Total assets	**3.488.538**	**2.438.683**
Short-term liabilities	96.019	142.196
Short-term portion of long-term loans and borrowings	40.674	27.594
Other short-term liabilities	1.128.811	779.223
Long term liabilities	722.577	286.797
Total liabilities	**1.988.081**	**1.235.810**
Total equity	**1.500.457**	**1.202.873**
Total equity and liabilities	**3.488.538**	**2.438.683**

Summary of Çalık Enerji's statement of profit or loss	2025	2024
Revenue	3.039.476	2.248.041
Cost of sales	(2.267.192)	(1.775.874)
Operating (expenses)/income	(128.291)	(131.235)
Gain from investing activities	54.237	39.943
Finance income / (cost)	(204.885)	(180.276)
Tax incomes / (expenses)	(114.653)	(63.957)
Profit for the period	**378.692**	**136.642**

37 Net monetary gain / loss arising from hyperinflationary economies

Non-monetary items	2025	2024
Consolidated statement of financial position	**(203.113)**	**(205.638)**
Inventories	2.139	10.582
Prepayments	1.275	1.045
Other current assets	(15.092)	--
Financial investments	74.076	57.343
Property, plant and equipment	92.363	107.155
Right of use assets	1.341	12.325
Intangible assets	65.947	75.046
Investment properties	(17.393)	56
Assets held for sale	6.492	7.845
Assets subject to depletion	31.777	--
Deferred tax asset/liability	(6.087)	(16.889)
Deferred revenue	41	(4.702)
Other liabilities	289	(168)
Share capital	(335.830)	(315.227)
Accumulated other comprehensive income (expense) not to be reclassified to profit or loss	(1.056)	227
Accumulated other comprehensive income (expense) to be reclassified to profit or loss	(6.337)	(9.315)
Restricted reserves	(38.578)	(39.921)
Non-controlling interests	(1.247)	(2.175)
Retained earnings	(57.233)	(88.865)
Consolidated statement of profit or loss and other comprehensive income	**(8.254)**	**25.922**
Revenue	(188.691)	(172.873)
Cost of sales (-)	147.433	150.838
Revenue from finance sector operations	(64.167)	(84.315)
Cost of revenues from finance sector operations (-)	36.050	45.039
General and administrative expenses	36.146	29.035
Selling, marketing and distribution expenses	3.535	4.135
Research and development expenses	7.267	3.433
Other income/(expenses) from operating activities	3.248	(10.318)
Other gain/(loss) from investing activities	(9.425)	3.354
Finance income/(expense)	8.707	6.792
Current tax expense	5.370	5.694
Deferred tax benefit/(expense)	6.273	45.108
Net monetary gain / loss arising from hyperinflationary economies	**(211.367)**	**(179.716)**

38 Financial instruments – Fair values and risk management

Financial risk management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Risk management framework

Risk management activities are conducted by a realistic organizational structure and it is fully supported with the commitment of top-level management.

Group acts proactively in terms of risk management in order to ensure that its business operations in different industries and regions are not adversely affected as a result of market, operational, liquidity and counterparty risks. Risk Management and internal audit departments within each sector and at the Group level provide and maintain awareness for different types of risks, including emerging risks, and ensure that appropriate risk management mechanisms are in place.

Banking:

Risk management framework

For the Group's banking group, Aktifbank and BKT actively use collateral management as the major risk mitigation mechanism. The Board of Directors of the Group's banking group has overall responsibility for the establishment and oversight of the risk management framework. The Board has established the Audit Committee and Risk Management Department, which are responsible for developing and monitoring the Group's banking group's risk management policies in their specified areas. The Audit Committee has non-executive members and report regularly to the Board of Directors on their activities.

The Group's banking group's risk management policies are established to identify and analyse the risks faced, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Group's banking group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Audit Committee is responsible for monitoring compliance with the risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Aktif Bank and BKT. The Audit Committee is assisted in these functions by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

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38 Financial instruments – Fair values and risk management *(continued)*

Financial risk management (continued)

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

Financial risk management

The Group's principal financial assets are cash and cash equivalents, financial investments, trade receivables and other receivables. The Group requires a certain amount of collateral in respect of its account receivable. Credit evaluations are performed on all customers requiring credit over a certain amount on individual level.

At reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Banking:

Impaired loans and advances to customers and investment securities

Impaired loans and advances to customers and investment debt securities are those for which the Group's banking group determines that it is probable that it will be unable to collect all principal and interest due to according to the contractual terms of the loans and investment debt securities.

Allowance for impairment

The Group's banking and finance group establishes an allowance for impairment losses on assets carried at amortised cost that represents its estimate of incurred losses in its loans and advances to customers and investment in debt security portfolio. This allowance is a specific loss component that relates to individually significant exposures.

Due to the increase in the consumer loan portfolio of Aktifbank and the availability of the historical trends of the probability of default, starting from 1 January 2012, Aktifbank started to provide collective loan loss allowance established for groups of homogeneous assets in respect of losses that have been incurred but have not been identified except for loans and receivables subject to individual assessment for impairment.

Write-off policy

The Group's banking group write off a loan or investment debt security balance, and any related allowances for impairment losses, when the Group's banking subsidiaries determine that the loan or security is uncollectible. This determination is reached after considering information such as occurrence of significant changes in the borrower's / issuer's financial position such that the borrower / issuer can no longer pay the obligation, or that proceeds from collateral will not be enough to pay back the entire exposure.

Loans with renegotiated terms

Loans with renegotiated terms are loans that have been restructured due to deterioration in the borrower's financial position and where the Group's banking subsidiaries have made concessions that it would not otherwise consider. Once the loan is restructured it remains in this category independent of satisfactory performance after restructuring.

38 **Financial instruments – Fair values and risk management** *(continued)*

Credit risk *(continued)*:

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at 31 December was:

31 December 2025	Receivables				Cash at banks and other cash and cash equivalents (*)	Financial investments (**)	Receivables from finance sector operations	Derivatives
	Trade receivables		Other receivables					
	Related party	Third party	Related party	Third party				
Maximum credit risk exposure at reporting date (A+B+C+D)	**182.767**	**407.867**	**331.036**	**214.801**	**1.214.960**	**5.233.373**	**4.202.297**	**34.405**
Portion of maximum risk covered by guarantees	--	12.007	--	--	--	--	--	--
A. Carrying value of financial assets that are neither past due nor impaired	182.767	378.670	331.036	220.003	1.214.960	5.233.373	4.123.128	34.405
B. Carrying value of financial assets that are past due but not impaired	--	29.197	--	--	--	--	--	--
C. Carrying value of impaired assets	--	--	--	(5.202)	--	--	79.169	--
Past due (gross carrying amount)	--	36.312	--	6.149	--	--	136.493	--
- Impairment (-)	--	(36.312)	--	(11.351)	--	--	(57.324)	--
- The part of net value under guarantee with collateral etc	--	--	--	--	--	--	--	--
Not past due (gross carrying amount)	--	--	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--	--	--
D. Elements including credit risk on off statement of financial position	--	--	--	--	--	--	--	--

(*) Balances at central banks and cash on hand are excluded.

(**) Equity securities and investment funds are excluded.

38 **Financial instruments – Fair values and risk management** *(continued)*

Credit risk *(continued)*:

Exposure to credit risk *(continued)*:

31 December 2024	Receivables				Cash at banks and other cash and cash equivalents (*)	Financial investments (**)	Receivables from finance sector operations	Derivatives
	Trade receivables		Other receivables					
	Related party	Third party	Related party	Third party				
Maximum credit risk exposure at reporting date (A+B+C+D)	**163.703**	**240.684**	**320.112**	**191.565**	**1.042.305**	**4.320.442**	**3.061.298**	**18.577**
Portion of maximum risk covered by guarantees	--	14.581	--	--	--	--	--	--
A. Carrying value of financial assets that are neither past due nor impaired	163.703	204.517	320.112	191.565	1.042.305	4.320.442	2.995.885	18.577
B. Carrying value of financial assets that are past due but not impaired	--	36.167	--	--	--	--	--	--
C. Carrying value of impaired assets	--	--	--	--	--	--	65.413	--
Past due (gross carrying amount)	--	44.904	--	6.048	--	--	113.104	--
- Impairment (-)	--	(44.904)	--	(6.048)	--	--	(47.691)	--
- The part of net value under guarantee with collateral etc	--	--	--	--	--	--	--	--
Not past due (gross carrying amount)	--	--	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--	--	--
D. Elements including credit risk on off statement of financial position	--	--	--	--	--	--	--	--

(*) Balances at central banks and cash on hand are excluded.

(**) Equity securities and investment funds are excluded.

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38 Financial instruments – Fair values and risk management *(continued)*

Credit risk *(continued)*:

Impairment losses

As of 31 December 2025, and 2024, the aging of trade receivables that are past due but not impaired was as below:

	Receivables		Receivables from financial sector operations
31 December 2025	**Trade Receivables**	**Other Receivables**	
Past due 0-30 days	20.145		
Past due 1-3 months	4.603		
Past due 3-12 months	2.210		
More than one years	2.239		
Total	**29.197**		

	Receivables		Receivables from financial sector operations
31 December 2024	**Trade Receivables**	**Other Receivables**	
Past due 0-30 days	18.199	-	-
Past due 1-3 months	6.052	-	-
Past due 3-12 months	9.061	-	-
More than one years	2.855	-	-
Total	**36.167**	**-**	**-**

Liquidity risk

Liquidity risk arises in the general funding of the Group's activities and in the management of positions. It includes both risk of being unable to fund assets at appropriate maturities and rates and risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame. The Group has access to funding sources from banks and keeps certain level assets as cash and cash equivalents. The Group continuously assesses liquidity risk by identifying and monitoring changes in funding required in meeting business goals and targets set in terms of the overall Group strategy.

Banking:

Management of liquidity risk

The Group's banking group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to their reputation.

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38 Financial instruments – Fair values and risk management *(continued)*

Liquidity risk (continued):

Banking *(continued)*:

Management of liquidity risk (continued)

The Group's banking group funds its short-term liquidity with interbank. In the case of long-term liquidity need, the Group's banking group utilises capital and debt market instruments. Additionally, the Group's banking group also funds itself from the domestic and foreign market when it needs additional funds.

Exposure to liquidity risk

The key measure used by the Group's banking group for managing liquidity risk is the ratio of net liquid assets to short-term loans and borrowings. Net liquid assets include cash and cash equivalents and trading debt securities for which there is an active market.

As 31 December, the followings are carrying amounts, contractual cash flows and the contractual maturities of financial liabilities are as follows:

31 December 2025	**Carrying amount**	**Contractual cash flows**	**3 months or less**	**3-12 months**	**1-5 years**	**More than 5 year**
Contractual maturities						
Non-derivative financial liabilities						
Payables related to finance sector operations	(8.486.199)	(8.487.304)	(5.895.508)	(1.630.578)	(954.061)	(7.157)
Loans and borrowings	(2.306.071)	(2.479.667)	(1.191.311)	(587.815)	(410.262)	(290.279)
	(10.792.270)	**(10.966.971)**	**(7.086.819)**	**(2.218.393)**	**(1.364.323)**	**(297.436)**
Expected maturities						
Non-derivative financial liabilities						
Trade payables	(571.804)	(571.804)	(431.373)	(140.431)	--	--
Other payable	(390.182)	(390.182)	(242.701)	(33.878)	(113.603)	--
Payable related to employee benefits	(12.333)	(12.333)	(10.699)	(1.634)	--	--
	(974.319)	**(974.319)**	**(684.773)**	**(175.943)**	**(113.603)**	--
Derivative financial instruments						
Inflow	34.405	34.992	34.992	--	--	--
Outflow	(15.332)	(15.332)	(15.332)	--	--	--

38 Financial instruments – Fair values and risk management *(continued)*

Liquidity risk *(continued)*

31 December 2024	Carrying amount	Contractual cash flows	3 months or less	3-12 months	1-5 years	More than 5 year
Contractual maturities						
Non-derivative financial liabilities						
Payables related to finance sector operations	(7.131.336)	(7.152.467)	(4.966.780)	(1.350.561)	(801.264)	(33.862)
Loans and borrowings	(1.686.229)	(1.800.171)	(1.020.969)	(368.240)	(301.419)	(109.543)
	(8.817.565)	**(8.952.638)**	**(5.987.749)**	**(1.718.801)**	**(1.102.683)**	**(143.405)**
Expected maturities						
Non-derivative financial liabilities						
Trade payables	(276.917)	(276.917)	(221.781)	(55.136)	--	--
Other payable	(167.504)	(167.504)	(116.940)	(21.509)	(29.055)	--
Payable related to employee benefits	(13.384)	(13.384)	(12.444)	(940)	--	--
	(457.805)	**(457.805)**	**(351.165)**	**(77.585)**	**(29.055)**	**--**
Derivative financial instruments						
Inflow	18.577	18.577	18.577	--	--	--
Outflow	(13.694)	(13.694)	(13.694)	--	--	--

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

38 Financial instruments – Fair values and risk management *(continued)*

Interest rate risk

The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or reprise at different times or in differing amounts. In the case of floating rate assets and liabilities the Group is also exposed to basis risk, which is the difference in reprising characteristics of the various floating rate indices, such as six months Libor and different types of interest. Risk management activities are aimed at optimizing net interest income, given market interest rate levels consistent with the Group's business strategies.

Profile

As at 31 December, the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	2025	2024
Fixed rate instruments		
Financial assets	2.477.564	2.055.241
Financial liabilities	10.723.351	8.754.514
Variable rate instruments		
Financial assets	7.176.365	5.775.097
Financial liabilities	68.920	63.052

As of 31 December 2025, an increase of 100 basis points in interest rates dominated in Turkish Lira would have decreased profit or loss before tax and allocation of the non-controlling interest by USD 71.074 (31 December 2024: USD 57.120) Under the same conditions, a decrease of 100 basis points in interest rates dominated in Turkish Lira would have increased profit or loss by USD 71.074. This analysis assumes that all other variables remain constant (31 December 2024 USD 57.120).

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss and the Group does not designate derivatives (interest rate swaps) as hedging instruments under fair value hedge accounting model. Therefore, a change in interest rate as of the reporting date would not affect profit or loss and equity.

Currency risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. Such transactions with a currency other than the functional currency pose a currency risk. The foreign currencies in which these transactions are denominated are mainly EUR and TL (December 31, 2024: EUR and TL).

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The Group is exposed to currency risk through the impact of rate changes on the translation of foreign currency denominated payables and bank borrowings from financial institutions. Such risk is monitored by the Board of Directors and limited through taking positions within approved limits as well as using derivative instruments where necessary to minimise risk arising from foreign currency denominated statement of financial position items, the Group sometimes utilises derivative instruments as well as keeping part of its idle cash in foreign currencies.

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38 Financial instruments – Fair values and risk management *(continued)*

Currency risk *(continued)*

In order to minimize the foreign currency risk arising from foreign currency denominated statement of financial position items, the Group maintains idle cash balances in foreign currency as well as the use of derivative instruments from time to time.

At 31 December 2024, the currency risk exposures of the Group in USD equivalents are as follows:

CURRENCY POSITION STATEMENT	31 December 2025			
	USD equivalent	TL	EUR	Other (*)
1. Trade Receivables	174.412	196.207	112.770	37.480
2a. Monetary financial assets	3.370.832	1.678.064	1.537.924	1.526.680
2b. Non-monetary financial assets	--	--	--	--
3. Other	432.397	269.568	339.567	27.573
4. Current assets (1+2+3)	**3.977.641**	**2.143.839**	**1.990.261**	**1.591.733**
5. Trade Receivables	71.197	314	60.656	0
6a. Monetary financial assets	3.244.608	25.741	2.320.614	520.416
6b. Non-monetary financial assets	--	--	--	--
7. Other	21.844	2.466	4.901	16.036
8. Non-current assets (5+6+7)	**3.337.649**	**28.521**	**2.386.171**	**536.452**
9. Total Assets (4+8)	**7.315.290**	**2.172.360**	**4.376.432**	**2.128.185**
10. Trade payables	(247.444)	(75.491)	(172.407)	(43.337)
11. Financial liabilities	(4.297.754)	(428.257)	(3.023.373)	(739.373)
12a. Other monetary liabilities	(1.195.811)	(295.116)	(308.641)	(826.686)
12b. Other non-monetary liabilities	--	--	--	--
13. Short term liabilities (10+11+12)	**(5.741.009)**	**(798.864)**	**(3.504.421)**	**(1.609.396)**
14. Trade payables	--	--	--	--
15. Financial liabilities	(818.975)	(459.592)	(516.731)	(201.786)
16a. Other monetary liabilities	(17.875)	--	(14.108)	(1.319)
16b. Other non-monetary liabilities	--	--	--	--
17. Long term liabilities (14+15+16)	**(836.850)**	**(459.592)**	**(530.839)**	**(203.105)**
18. Total liabilities (13+17)	**(6.577.859)**	**(1.258.456)**	**(4.035.260)**	**(1.812.501)**
19. Outside of the financial statements derivatives instruments net assets / (liability) position (19a+19b)	**238.027**	**8.128**	**(61.678)**	**310.226**
19a. Hedged portion of assets amount	1.231.118	37.128	302.289	875.470
19b. Hedged portion of liabilities amount	(993.091)	(29.000)	(363.967)	(565.244)
20. Net foreign currencies assets / (liability) position (9+18+19)	**975.458**	**922.032**	**279.494**	**625.910**
21. Monetary items Net foreign currencies assets / (liability) position (TFRS 7.b23) (=1+2a+5+6a+10+11+12a+14+15+16a)	**283.190**	**641.870**	**(3.296)**	**272.075**

(*) USD equivalents are given.

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38 Financial instruments – Fair values and risk management *(continued)*

Currency risk *(continued)*

At 31 December 2024, the currency risk exposures of the Group in USD equivalents are as follows:

CURRENCY POSITION STATEMENT	31 December 2024			
	USD equivalent	TL	EUR	Other (*)
1. Trade Receivables	99.158	237.867	51.220	39.082
2a. Monetary financial assets	3.108.364	1.987.627	1.756.674	1.222.859
2b. Non-monetary financial assets	--	--	--	--
3. Other	381.463	202.322	336.247	25.606
4. Current assets (1+2+3)	**3.588.985**	**2.427.816**	**2.144.141**	**1.287.547**
5. Trade Receivables	1.501	56	576	900
6a. Monetary financial assets	2.482.781	25.339	1.873.105	531.662
6b. Non-monetary financial assets	12	423	--	--
7. Other	2.851	33.370	392	1.497
8. Non-current assets (5+6+7)	**2.487.145**	**59.188**	**1.874.073**	**534.059**
9. Total Assets (4+8)	**6.076.130**	**2.487.004**	**4.018.214**	**1.821.606**
10. Trade payables	(61.571)	(483.681)	(26.838)	(19.916)
11. Financial liabilities	(3.714.187)	(691.979)	(3.004.602)	(565.981)
12a. Other monetary liabilities	(930.224)	(280.439)	(228.003)	(684.863)
12b. Other non-monetary liabilities	--	--	--	--
13. Short term liabilities (10+11+12)	**(4.705.982)**	**(1.456.099)**	**(3.259.443)**	**(1.270.760)**
14. Trade payables	--	--	--	--
15. Financial liabilities	(753.805)	(459.089)	(544.005)	(174.338)
16a. Other monetary liabilities	(15.130)	--	(13.582)	(989)
16b. Other non-monetary liabilities	--	--	--	--
17. Long term liabilities (14+15+16)	**(768.935)**	**(459.089)**	**(557.587)**	**(175.327)**
18. Total liabilities (13+17)	**(5.474.917)**	**(1.915.188)**	**(3.817.030)**	**(1.446.087)**
19. Outside of the financial statements derivatives instruments net assets / (liability) position (19a+19b)	**62.644**	**(25.000)**	**(74.738)**	**141.175**
19a. Hedged portion of assets amount	919.867	--	234.540	675.648
19b. Hedged portion of liabilities amount	(857.223)	(25.000)	(309.278)	(534.473)
20. Net foreign currencies assets / (liability) position (9+18+19)	**663.857**	**546.816**	**126.446**	**516.694**
21. Monetary items Net foreign currencies assets / (liability) position (TFRS 7.b23) (=1+2a+5+6a+10+11+12a+14+15+16a)	**216.887**	**335.701**	**(135.455)**	**348.416**

(*) USD equivalents are given.

38 Financial instruments – Fair values and risk management *(continued)*

Currency risk *(continued)*

Sensitivity analysis

A 10 percent strengthening/weakening of the USD against the other currencies below would have increased/ (decreased) the comprehensive income and profit/loss (excluding the tax effect) of 31 December as follows:

	31 December 2025 Profit / (Loss)		31 December 2024 Profit / (Loss)	
	Strengthening of USD	Weakening of USD	Strengthening of USD	Weakening of USD
Increase/(decrease) 10% of TL parity				
1-TL net asset / liability	(2.152)	2.152	(1.550)	1.550
2-Hedged portion of TL amounts (-)	--	--	--	--
3-Net effect of TL (1+2)	**(2.152)**	**2.152**	**(1.550)**	**1.550**
Increase/(decrease) 10% of EUR parity				
4-EUR net asset / liability	(32.803)	32.803	(13.166)	13.166
5-Hedged portion of EUR amounts (-)	--	--	--	--
6-Net effect of EUR (4+5)	**(32.803)**	**32.803**	**(13.166)**	**13.166**
Increase/(decrease) 10% of other parities				
7-Other foreign currency net asset / liability	(1.461)	1.461	(51.669)	51.669
8-Hedged portion of other foreign currency amounts (-)	--	--	--	--
9-Net effect of other foreign currencies (7+8)	**(1.461)**	**1.461**	**(51.669)**	**51.669**
TOTAL (3+6+9)	**(36.416)**	**36.416**	**(66.385)**	**66.385**

Capital management

The Group's objectives when managing capital include:

- To comply with the capital requirements required by the regulators of the financial markets where the Group operates;
- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To provide an adequate return to shareholders.

Banking:

Aktifbank

BRSA sets and monitors capital requirements for the Aktifbank regularly.

The capital adequacy ratio calculations are made in accordance with the "Regulation on Measurement and Evaluation of Capital Adequacy of Banks" published in Official Journal No 28337 of 28 June 2012 from 1 July 2012. Standard Method is used to calculate market risk, which is included in computation of capital adequacy ratio.

In implementing current capital requirements of BRSA requires Aktifbank to maintain a 12 percent ratio of total capital to total risk-weighted assets.

As at 31 December 2025, the Aktifbank's capital adequacy ratio is 20,26 percent (31 December 2024: 20,52 percent).

38 Financial instruments – Fair values and risk management *(continued)*

Banking: *(continued)*

BKT

BKT's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholder's return is also recognised and BKT recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position. There have been no material changes in BKT's management of capital during the period.

Regulatory capital: BKT monitors the adequacy of its capital using, among other measures, the rules and ratios established by the Albanian regulator, the Bank of Albania ("BoA"), which ultimately determines the statutory capital required to underpin its business. The regulation "On capital adequacy" is issued pursuant to Law No. 8269 date 23 December 1997 "On the Bank of Albania", and Law No. 9662 dated 18 December 2006 "On Banks in the Republic of Albania".

The Capital Adequacy Ratio is the proportion of the regulatory capital to risk weighted exposures, calculated as the sum of the risk-weighted exposure amounts, on- and off-statement of financial position for credit risk and for credit counterparty risk, capital requirement for market and operational risk. The minimum Capital Adequacy Ratio required by Bank of Albania is 12 percent, while BKT has maintained this ratio at 19,02 percent as at 31 December 2024 (31 December 2024: 18,75 percent).

In December 2024, BKT has reported Regulatory Capital Ratio, Tier 1 Capital Ratio and Common Equity Tier 1 Ratio as 19,02 percent, 17,85 percent and 17,85 percent, respectively. (31 December 2024: 18,75 percent, 17,93 percent and 17,93 percent, respectively).

Risk-Weighted Assets (RWAs): For calculation of credit risk, exposures, on- and off-statement of financial position are classified in 15 exposure classes. In general terms, client/ issuer type, loan destination and collateral are the main determinants of the exposure class. Each exposure class has its own specific requirements on how to assess the appropriate risk weight and respective risk weighted exposures. For credit risk and counterparty risk is applied the Standardised Approach. Market risk capital requirements are calculated in case the BKT has a trading portfolio that fulfils the requirements defined by the regulation and/ or a total net open currency position that is larger than the defined minimum threshold. Operational risk capital requirement is calculated based on the Basic Indicator Approach.

Compliance: BKT and its individually regulated operations have complied with all internally and externally imposed capital requirements throughout the year.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the Group's operations.

The Group's objective is to manage operational risk to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Group standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorisation of transactions
- Requirements for the reconciliation and monitoring of transactions,

38 Financial instruments – Fair values and risk management *(continued)*

- Compliance with regulatory and other legal requirements,
- Documentation of controls and procedures,
- Requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified,
- Requirements for the reporting of operational losses and proposed remedial action,
- Development of contingency plans,
- Training and professional development,
- Ethical and business standards,
- Risk mitigation, including insurance where this is effective.

Compliance with Group standards is supported by a programme of periodic reviews undertaken by Internal Audit.

Fair value information

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or in its absence, the most advantageous market to which the Group has access at that date.

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted market price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs

38 Financial instruments – Fair values and risk management *(continued)*

Fair value information *(continued)*

The table below shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Measured at fair	Measured at fair value through other					
31 December 2025	**Amortised costs**	**value through profit or loss**	**comprehensive income**	**Total book value**	**Level 1**	**Level 2**	**Level 3**	**Total net realisable value**
Financial assets measured at fair value								
Financial investments (**)	--	725.192	2.912.897	**3.638.089**	2.467.256	935.573	235.260	**3.638.089**
Derivatives (**)	--	34.405	--	**34.405**	--	34.405	--	**34.405**
Financial assets not measured at fair value								
Financial investments (**)	2.264.509	--	--	**2.264.509**	--	--	--	**--**
Trade receivables	590.633	--	--	**590.633**	--	--	--	**--**
Other receivables	545.837	--	--	**545.837**	--	--	--	**--**
Cash and cash equivalents	1.524.631	--	--	**1.524.631**	--	--	--	**--**
Receivables related to finance sector operations	4.202.297	--	--	**4.202.297**	--	--	--	**--**
Total	**9.127.907**	**759.597**	**2.912.897**	**12.800.401**	**2.467.256**	**969.978**	**235.260**	**3.672.494**
Financial liabilities measured at fair value								
Derivatives (**)	--	15.332	--	**15.332**	--	15.332	--	**15.332**
Financial liabilities not measured at fair value								
Liabilities								
Loans and borrowings (**)	2.306.071	--	--	**2.306.071**	--	--	--	**--**
Trade payables	571.804	--	--	**571.804**	--	--	--	**--**
Payables related to finance sector operations	8.486.199	--	--	**8.486.199**	--	--	--	**--**
Other payables (*)	271.423	--	--	**271.423**	--	--	--	**--**
Total	**11.635.497**	**15.332**	**--**	**11.650.829**	**--**	**15.332**	**--**	**15.332**

(*) Deposits and guarantees given are excluded from other liabilities.

(**) Carrying value and fair value of this assets and liabilities are the same.

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38 **Financial instruments – Fair values and risk management** *(continued)*

Fair value information *(continued)*

31 December 2024	Amortised costs	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Total book value	Level 1	Level 2	Level 3	Total net realisable value
Financial assets measured at fair value								
Financial investments (**)	--	632.173	2.417.817	**3.049.990**	1.949.340	929.525	171.125	**3.049.990**
Derivatives (**)	--	18.577	--	**18.577**	--	18.577	--	**18.577**
Financial assets not measured at fair value								
Financial investments (**)	1.815.795	--	--	**1.815.795**	--	--	--	**--**
Trade receivables	404.387	--	--	**404.387**	--	--	--	**--**
Other receivables	511.677	--	--	**511.677**	--	--	--	**--**
Cash and cash equivalents	1.300.984	--	--	**1.300.984**	--	--	--	**--**
Receivables related to finance sector operations	3.061.298	--	--	**3.061.298**	--	--	--	**--**
Total	**7.094.141**	**650.750**	**2.417.817**	**10.162.708**	**1.949.340**	**948.102**	**171.125**	**3.068.567**
Financial liabilities measured at fair value								
Derivatives (**)	--	13.694	--	**13.694**	--	13.694	--	**13.694**
Financial liabilities not measured at fair value								
Liabilities								
Loans and borrowings (**)	1.686.229	--	--	**1.686.229**	--	--	--	**--**
Trade payables	272.009	--	--	**272.009**	--	--	--	**--**
Payables related to finance sector operations	7.131.336	--	--	**7.131.336**	--	--	--	**--**
Other payables (*)	68.632	--	--	**68.632**	--	--	--	**--**
Total	**9.158.206**	**13.694**	**--**	**9.171.900**	**--**	**13.694**	**--**	**13.694**

(*) Deposits and guarantees given are excluded from other liabilities.

(**) Carrying value and fair value of these assets and liabilities are the same.

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38 **Financial instruments – Fair values and risk management** *(continued)*

Fair value information *(continued)*

Fair value hierarchy

The fair value hierarchy consists of three levels, depending upon whether fair values are determined based on quoted prices in an active market (Level 1), valuation techniques with observable inputs (Level 2) or valuation techniques that incorporate inputs which are unobservable and which have significant impact on the fair value of the instrument (Level 3):

The Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: This category includes inputs that are quoted market prices (unadjusted) in active markets for identical instruments. These are instruments where the fair value can be determined directly from prices which are quoted in active, liquid markets and where the instrument observed in the market is representative of that being priced in the Group's portfolio.
- Level 2: This category includes inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: This category includes all instruments where the valuation technique uses inputs based on unobservable data, which could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant, unobservable adjustments or assumptions are required to reflect differences between instruments. Unobservable in this context means that there is little or no current market data available from which the price at which an arm's length transaction would be likely to occur can be derived.

Valuation models

The Group uses following assumptions to estimate the fair value of financial instruments:

Equity securities: Fair values of publicly traded equity securities are based on quoted market prices where available. In the case of where no quoted market is available, fair value is determined based on quoted prices for similar securities or other valuation techniques. Valuation techniques include discounted cash flow models and transaction multiple methods.

Valuation of equity securities designated as at fair value through profit or loss was carried out by an independent appraiser firm as at 31 December 2025. Discounted cash flow method was used as valuation method and the fair value of this investment was assessed USD 129.779 (31 December 2024: USD 132.378).

Debt securities: Fair values are based on quoted market prices, where available. Quoted market prices may be obtained from an exchange, dealer, broker, pricing service or regulatory service. If quoted prices in an active market are not available, fair value is based on an analysis of available market inputs, which may include values obtained from one or more pricing services or by a valuation technique that discounts expected future cash flows using a market interest rate curves, referenced credit spreads and maturity of the investment.

38 **Financial instruments – Fair values and risk management** *(continued)*

Fair value information *(continued)*

Valuation models (continued)

Derivative assets and liabilities: Derivatives are valued using valuation techniques. The valuation techniques and inputs depend on the type of derivative and the nature of the underlying instruments. Observable prices or model inputs are usually available in the market for exchange-traded derivatives and simple over-the-counter derivatives.

Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values. The principal technique used to value these instruments are based on discounted cash flows. These valuation models calculate the present value of expected future cash flows. Inputs to valuation models are determined from observable market data where possible. The inputs used include prices available from exchanges, dealers, brokers or providers of consensus pricing, yield curves, credit spreads, default rates, recovery rates, volatility of underlying interest rates, equity prices and foreign currency exchange rates. These inputs are determined with reference to quoted prices, recently executed trades, independent market quotes, where available.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties; to the extent that the Group believes that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and the counterparty where appropriate. For measuring derivatives, fair values taken into account both credit valuation adjustments and debit valuation adjustments.

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39 **Group enterprises**

The consolidated financial statements aggregate financial information from the following entities:

Subsidiaries

The table below sets out the subsidiaries and their shareholding structure at 31 December:

	Direct controlling interest of Çalık Holding and its Subsidiaries (%)		*Effective ownership interest of Çalık Holding and its Subsidiaries (%)*	
Company name	***2025***	***2024***	***2025***	***2024***
Aktif Bank Sukuk Varlık Kiralama Anonim Şirketi (5)	100	100	99,87	99,87
Adacami Enerji (1)	99,95	99,95	85,84	95,38
Agata Trading (1)	100	100	95,42	95,42
Aktif Portföy (5)	100	100	99,88	99,89
Aktif Tech B.V. (5) (*)	100	--	99,87	--
Aktifbank	99,87	99,87	99,87	99,87
Aktif Yatırım Menkul Değerler A.Ş. (5) (*)	100	--	99,87	--
Aktiftech (5)	100	100	99,87	99,87
AB Sukuk Varlık (5)	100	100	99,87	99,87
Akuamarin (5)	100	100	99,87	99,87
Ametist Solar (5)	100	100	99,87	99,87
Anateks (4)	100	100	99,93	99,93
Ant Enerji (1)	100	100	95,42	95,42
Asya Center (1)	100	100	95,42	95,42
Atayurt İnşaat (1)	99,75	99,75	95,20	95,20
Attivo (5)	99,88	99,88	99,74	99,74
Aytaşı (5)	100	100	99,87	99,87
Başak Yönetim	100	100	100	100
BKT	100	100	100	100
BKT Kosova (5)	100	100	100	100
C Business Travel Turizm A.Ş. (****)	--	100	--	99,93
Calik Denim B.V. (3)	100	100	99,90	99,90
Calik Renewables AG (1)	100	100	85,88	95,42
Calik Renewables B.V. (1)	100	100	85,88	95,42
Calik Renewables O&M B.V (1)	100	100	85,88	95,42
CE Solaire 1 (1)	95	95	90,65	90,65
CE Solaire 2 (1)	95	95	90,65	90,65
Ce Solar D. Skopje (1)	100	100	95,42	95,42
CLK İpekyolu (4) (**)	--	100	--	99,93
CLK Transport (4)	100	100	99,93	99,93
CLK USA (*)	100	--	99,93	--
CLK Worldwide Lojistik ve Ticaret A.Ş.	99,93	99,93	99,93	99,93
Cratoonz (7) (**)	--	100	--	97,04
Cetel Telekom (Tasfiye Halinde)	100	100	100	100
CYK Enerji Adi Ortaklığı (1)	100	100	95,42	95,42
Cren Yenilenebilir (1)	100	100	85,88	95,42
Çalık Albania Wind (1) (****)	100	100	85,88	95,42
Çalık Altyapı (1)	99,95	99,95	95,38	95,38
Çalık Denim	99,90	99,90	99,90	99,90
Çalık Dijital	100	100	100	100
Çalık Enerji	95,42	95,42	95,42	95,42
Çalık Enerji Swiss A.G. (1)	100	100	95,42	95,42
Çalık Georgia (1)	100	100	95,42	95,42
Çalık Hava	100	100	100	100
Çalık İnşaat (2)	100	100	99,60	99,60
Çalık Japan (1)	100	100	95,42	95,42
Çalık Pamuk	98,02	98,02	98,02	98,02
Çalık Petrol	80	80	80	80
Çalık Proje (1) (****)	100	100	85,88	96,84
Çalık Rüzgar (1)	95	95	81,59	90,65
Çalık Tarım (7)	100	100	98,02	98,02
Çalık Yeni Enerji (1)	100	100	95,42	95,42
Çe Enerji (1) (****)	90	100	85,88	95,42

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39 **Group enterprises** *(continued)*

Subsidiaries *(continued)*

	Direct controlling interest of Çalık Holding and its Subsidiaries (%)		*Effective ownership interest of Çalık Holding and its Subsidiaries (%)*	
Company name	***2025***	***2024***	***2025***	***2024***
ÇE Yenilebilir Enerji (1) (**)	--	100	--	95,42
Çiğdem (5)	100	100	99,87	99,87
Defne (5)	100	100	99,87	99,87
Demircili (1)	85	85	73	81,11
Deniz Güneş Enerjisi (5)	100	100	99,87	99,87
Deutsche Tiefbau (2)	100	100	99,60	99,60
Doğal Hayat Jeotermal	--	50	--	40
Duru (5)	100	100	99,87	99,87
E-Kent (5)	100	100	99,87	99,87
E-Kent Europe Gmbh (5)	100	100	99,87	99,87
Eko Biokütle (5)	100	100	99,87	99,87
Emlak Girişim (5)	100	100	99,87	99,87
Enrich Girişim (7)	100	100	98,02	98,02
Enrich Teknoloji (7) (**)	--	100	--	97,04
E-Post (5)	100	100	99,87	99,87
Esen (5)	100	100	99,87	99,87
Eurokos (1)	75	75	71,57	71,57
EV Wind Park SH.P.K. (L.L.C) (1) (*)	75	--	64,41	--
Gap Clk Worldwıde Kazakıstan (4) (*)	100	--	99,93	--
Gap Construction Co. (2)	100	100	99,60	99,60
Gap İnşaat	99,60	99,60	99,60	99,60
Gap İnşaat Dubai (2)	100	100	99,60	99,60
Gap Construction Materials And Trading QFZ (2) (*)	100	--	99,60	--
Gap İnşaat Sudan (2)	100	100	98,77	98,77
Gap İnşaat Ukraine (2)	99	99	98,60	98,60
Gap Pazarlama FZE (4)	100	100	99,93	99,93
Gappa (4)	100	100	99,93	99,93
Gelincik (5)	100	100	99,87	99,87
Genvera Elektrik Ticaret ve Enerji Yönetimi A.Ş. (1) (*)	100	--	95,38	--
Genvera (1)	99,95	99,95	95,38	95,38
Güneştaşı (5)	100	100	99,87	99,87
Haliç Yönetim ve Danışmanlık A.Ş. (Eski unvanı "Tasfiye Halinde Haliç Finansal Kiralama Anonim Şirketi") (**)	--	32	--	31,96
Innovative Construction (2)	100	100	99,60	99,60
Irmak Yönetim	100	100	100	100
İkideniz Petrol	100	99,99	100	99,99
İpek (5)	100	100	99,87	99,87
Jasper Trading (1)	100	100	95,42	95,42
JSC Georgia (1)	85	85	81,11	81,11
Kaplangözü (5)	100	100	99,87	99,87
Kasımpatı (5)	100	100	99,87	99,87
Kızılırmak (1)	100	100	95,42	95,42
Kuvars (5)	100	100	99,87	99,87
Lapis (5)	100	100	99,87	99,87
Leylak (5)	100	100	99,87	99,87
Lidya Aurasia (6)	100	100	99,29	99,29

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39 **Group enterprises** *(continued)*

Subsidiaries *(continued)*

	Direct controlling interest of Çalık Holding and its Subsidiaries (%)		*Effective ownership interest of Çalık Holding and its Subsidiaries (%)*	
Company name	***2025***	***2024***	***2025***	***2024***
Lidya Maden	99,29	99,29	99,29	99,29
Lidya Globus (6)	100	100	99,29	99,29
Lidya Globus Swiss AG (6) (*)	100	--	100	--
Lidya Kazakhstan LLP (6) (*)	100	--	100	--
Lidya Mali (6) (**)	--	100	--	99,29
Lidya Mauritania (6)	100	100	99,29	99,29
Lilyum (5)	100	100	99,87	99,87
Malatya Boya (3) (**)	--	100	--	99,90
Martı (5)	100	100	99,87	99,87
Mehtap (5)	100	100	99,87	99,87
Momentum Enerji (1)	100	100	85,88	95,42
Nilüfer (5)	100	100	99,87	99,87
N-Kolay (5)	90,04	90,04	89,92	89,92
Oniks (5)	100	100	99,87	99,87
Onyx (1)	100	100	95,42	95,42
OOO GAP (2)	100	100	99,60	99,60
Opal (5)	100	100	99,87	99,87
PAD RES Barlewice sp. z o.o. (1) (*)	100	--	85,88	--
PAD RES Stargard Dystrybucja sp. z o.o. (1) (*)	100	--	85,88	--
PAD RES Stargard sp. z o.o. (1) (*)	100	--	85,88	--
PAD RES Strachocin sp. z o.o (1) (*)	100	--	85,88	--
PAD RES Sztum sp. z o.o. (1) (*)	100	--	85,88	--
Passo Spor (5)	100	100	99,87	99,87
Pavo (5)	100	100	99,87	99,87
Saudi Jalik (1)	100	100	95,42	95,42
Seher (5)	100	100	99,87	99,87
Shangai CLK International Tranding Co (4) (*)	100	--	99,93	--
Sigortayeri (5)	100	100	99,87	99,87
Tanyeri (5)	100	100	99,87	99,87
TCB İnşaat (1)	100	100	95,42	95,42
Technological Energy (1)	100	100	95,42	95,42
Trilliant (1)	100	100	95,42	95,42
Tunçpınar Madencilik (6)	70	70	69,50	69,50
Turkuvaz (5)	100	100	99,87	99,87
Türkmen'in Altın Asrı (1)	97	97	92,63	92,63
Ufuk (5)	100	100	99,87	99,87
UPT (5)	100	100	99,87	99,87
Upt Tech Teknoloji Anonim Şirketi (5) (*)	100	--	99,87	--
Uption Europe Gmbh (5)	100	100	99,87	99,87
Uztur	100	100	100	100
White Construction N.V (2)	100	100	99,60	99,6
Yakamoz (5)	100	100	99,87	99,87
YEDAŞ (1)	100	100	95,38	95,38
YEPAŞ (1)	100	100	95,38	95,38
Yeşilçay Enerji (1)	100	100	95,42	95,42
300K Teknoloji (7) (**)	--	100	--	97,05

39 Group enterprises *(continued)*

Joint ventures

The table below sets out the joint ventures and their shareholding structure at 31 December:

	Direct controlling interest of Çalık Holding and its subsidiaries		*Effectiveownership interest of Çalık Holding and its Subsidiaries*	
Company name	***2025***	***2024***	***2025***	***2024***
ACG	31	35	30,78	34,75
Artmin	60	60	59,57	59,57
Bakırtepe	30	30	29,79	29,79
Çalık Limak	50	50	47,71	47,71
Doğu Aras	40	40	38,17	38,17
Dtm Enerji	50	50	47,71	47,71
Gap İnşaat-Fabe Polska- SP Sine Midas Stroy S17 Konsorsiyumu (*)	60	--	60	--
Gap İnşaat-Fabe Polska-Unitek FSRU Konsorsiyumu (*)	70	--	69,72	--
Kartaltepe	20	20	19,86	19,86
Kosova Çalık Limak	50	50	47,71	47,71
LC Electricity	50	50	46,31	46,31
Machinego	66,67	66,67	65,10	65,10
CME Wakra Water WLL	25,00	25,00	23,86	23,86
Pkn Enerji	50	50	47,71	47,71
AC Agro Kazakhstan Limited Liability Partnership (***)	30,00	0,00	29,98	0,00
Workindo	74,78	66,67	73,02	65,10

Associates

The table below sets out the associates and their shareholding structure at 31 December:

	Direct controlling interest of Çalık Holding and its subsidiaries		*Effectiveownership interest of Çalık Holding and its Subsidiaries*	
Company name	***2025***	***2024***	***2025***	***2024***
Aktif Fortis	50	50	49,93	49,93
Albania Leasing (**)	--	29,99	--	29,99
Balkan Dokuma	31	31	31	31
Cydev	99,99	99,90	25,54	99,77
Dome Zero Inc.	2,02	2,02	2,01	2,01
Emyap	51	13,03	13,02	13,01
Euro-Mediterranean	25,57	25,57	25,54	25,54
Halk Yenilenebilir	50	50	49,93	49,93
Idea Farm	30	30	29,96	29,96
Kazakhistan Ijara	14,32	14,32	14,30	14,30
Secom Aktif Elektronik	100	100	49,93	49,93
Secom Aktif Güvenlik	50	50	49,93	49,93
Serdar Pamuk	10	10	10	10
Çalık Alexandria	2,00	2,00	2,00	2,00
TJK	33,56	33,56	33,53	33,53
TTK	32	32	32	32

(*) Established in 2025.
(**) Closed in 2025.
(***) Consolidated in 2025
(****) Ownership changed in 2025.
(*****) Exited the partnership in 2025.

1 Consolidated first under Çalık Enerji and then under the Group.
2 Consolidated first under Gap İnşaat and then under the Group.
3 Consolidated first under Çalık Denim, then under the Group.
4 Consolidated first under CLK Worldwide and then under the Group.
5 Consolidated first under Finance sector and then under the Group.
6 Consolidated first under Lidya Maden and then under the Group.
7 Consolidated first under Çalık Pamuk and then under the Group.

Çalık Holding Anonim Şirketi and its Subsidiaries
Notes to Consolidated Financial Statements
As at and for the Year Ended 31 December 2025
(Amounts expressed in thousands of United States Dollar ("USD") unless otherwise stated.)

40 Fees for services received from independent auditor/independent audit firm

The explanation of the services fee provided by independent audit firms prepared by the Group regarding the Board decision of the POA published in the Official Gazette on March 30, 2021 is as follows. The preparation principles are based on the POA letter dated August 19, 2021.

	31 December 2025	**31 December 2024**
Independent audit fee for the reporting period	2.617	2.300
Fee for other assurance services	94	119
Fees for tax consultancy services	360	252
Total	**3.071**	**2.671**

41 Subsequent events

Lidya Maden

The company provided capital to its subsidiary in Uzbekistan, Lidya Aurasia FE LLC, in the following amounts: USD100.000 (full USD) on January 20, 2026, USD50.000 (full USD) on January 27, 2026, and USD100.000 (full USD) on March 23, 2026. It was decided that this capital increase would be used to secure financial resources. A capital commitment payment of USD491.711 (full USD) was made to the company's subsidiary, Tunçpınar Madencilik Sanayi ve Ticaret A.Ş., on January 16, 2026. A capital contribution of USD30.000 (full USD) was provided to the company's subsidiary, Lidya Globus B.V., on March 30, 2026.

Subsequent to the reporting date, the shareholders of Artmin Madencilik A.Ş. have announced transactions regarding the restructuring of ownership interests among Lidya Madencilik, Royal Gold, and SSR Mining, pursuant to which Lidya Madencilik's ownership interest in Artmin will increase to 85% upon completion. Although the required approvals for the transactions have been obtained, the share transfers have not yet been completed as of the reporting date. Management has assessed this matter as a non-adjusting event after the reporting period, and accordingly, no adjustments have been made to the financial statements.

Gap İnşaat

The conflicts in Iran and the neighboring Gulf countries have not had a significant impact on the Group's operations or financial position as of the reporting date.

Genvera

In the electricity distribution sector in which the Group operates, the 4th Application Period covering the years 2021-2025 ended as of 31 December 2025. In accordance with the Board decisions of the Energy Market Regulatory Authority (EMRA), the parameters for the 5th Application Period, which will cover the dates between 1 January 2026 and 31 December 2030, have been determined.

Within the framework of the aforementioned EMRA decisions; the Group's network investment ceilings, operating expense components, target loss-leakage rates, quality factor parameters, and the weighted average cost of capital and pre-tax real rate of return, which form the basis for tariff calculations, have been restructured.

41 **Subsequent events** *(continued)*

Genvera *(continued)*

Within the scope of the regulated retail electricity sales activities carried out by the Company in its capacity as the Assigned Supply Company (GTŞ), the 5th Implementation Period, covering the period from 1 January 2026 to 31 December 2030, has been transitioned into. In this context, pursuant to the Board decisions taken by the Energy Market Regulatory Authority (EMRA); the retail sales gross profit margin (relative margin) to be applied to sales to consumers purchasing electricity under the regulated tariff, the retail sales operating expense caps, and the parameters to be reflected in the tariff regarding doubtful trade receivables have been redetermined and entered into force.

These tariff and regulatory changes have entered into force as of 1 January 2026 and have been assessed as non-adjusting events after the reporting period in accordance with TAS 10 'Events After the Reporting Period' standard.

CLK Worldwide

Following the reporting period, increased military and political tensions between Iran and Israel in the Middle East are noteworthy. These developments contain potential risks that could affect the logistics sector, particularly international transportation routes, supply chain continuity, transportation, and insurance costs. However, as of the reporting date, these events do not have a significant impact on the Company's financial statements requiring adjustment as of the balance sheet date.

Holding A.Ş.

In accordance with the Board of Directors' decision dated June 10, 2026, and numbered 2026/11, the transfer of shares with a total nominal value of TRY 144.000.000, representing 36% of the Company's capital, belonging to one of the existing shareholders under the share transfer agreement dated October 27, 2025, to four different persons in equal amounts has been approved and recorded in the share register. As a result of this transaction, a change has occurred in the Company's ownership structure.

APPENDICES

FINANCIAL REPORTING GUIDE

Indicator Type: Economic Performance Indicators

Indicators	Description of the Indicator	Scope
Consolidated Revenue	We express the total revenues of the company and its subsidiaries.	Consolidated Statement of Profit or Loss and Other Comprehensive Income dated 31 December 2025
Financial Liabilities	We express the company's debt to external sources for financing purposes.	Covers the consolidated statement of financial position data of Çalık Holding and its Group companies dated 31 December 2025.
Total Assets	We express the total value of the assets owned by the company.	Covers the consolidated statement of financial position data of Çalık Holding and its Group companies dated 31 December 2025.
Total Shareholders' Equity	We express the net value of the company's assets.	Covers the consolidated statement of financial position data of Çalık Holding and its Group companies dated 31 December 2025.
Gross Profit	We express the gross profit obtained by the company from its activities.	Consolidated Statement of Profit or Loss and Other Comprehensive Income dated 31 December 2025

ENVIRONMENTAL REPORTING GUIDE

Indicator Type: Environmental Performance Indicators

Indicators	Description of the Indicator	Scope
Electricity (kWh)	We express the total amount of electrical energy used in air conditioning, lighting, the use of electrical devices and our other operations requiring electricity.	Çalık Holding
Fuel Oil (l)	We express the total amount of Fuel Oil used in our activities in litres.	Çalık Holding, Çalık Enerji, YEPAŞ, Kosovo Energy, Aras EPSAŞ, BKT Albania, BKT Kosovo
Diesel (l)	We express the total amount of Diesel used in our activities in litres.	Çalık Holding, Çalık Enerji, YEPAŞ, Kosovo Energy, Aras EPSAŞ, BKT Albania, BKT Kosovo
Scope 1 (Direct) Greenhouse Gas Emissions (tCO2e)	We express direct emissions arising from owned or controlled sources.	Çalık Enerji, Çalık Renewables, Kosovo Energy, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, Aktif Bank
Scope 2 (Indirect) Greenhouse Gas Emissions (Location-Based) (tCO2e)	We express our greenhouse gas emissions arising from the consumption of the electrical energy we purchase.	Çalık Enerji, Çalık Renewables, Kosovo Energy, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, Aktif Bank
Renewable Energy Consumption (kWh)	We express the renewable energy consumption we use in our activities in kWh.	YEPAŞ, Aras EDAŞ, BKT Albania, Çalık Denim
Total Amount of Waste (tonnes)	We express our total amount of waste.	Çalık Holding, Çalık Enerji, Çalık Renewables, YEDAŞ, YEPAŞ, Kosovo Energy, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, Lidya Madencilik
Recycling (tonnes)	We express the amount of waste arising as a result of our activities that we dispose of through recycling.	Çalık Holding, Çalık Enerji, Çalık Renewables, YEDAŞ, YEPAŞ, Kosovo Energy, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, Lidya Madencilik
Total Waste Disposed of (tonnes)	We express the total amount of non-hazardous waste we dispose of as a result of our activities. [Total Waste Disposed of = Landfill + Energy Recovery + Incineration]	Çalık Holding, Çalık Enerji, Çalık Renewables, YEDAŞ, YEPAŞ, Kosovo Energy, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, Lidya Madencilik
Municipal Water Use (m^3)	We express the amount of municipal water we use in our activities.	Çalık Holding, Çalık Enerji, Çalık Renewables, YEDAŞ, YEPAŞ, Kosovo Energy, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, Lidya Madencilik
Groundwater (Well Water) Use (m^3)	We express the amount of groundwater we use in our activities.	Çalık Holding, Çalık Enerji, Çalık Renewables, YEDAŞ, YEPAŞ, Kosovo Energy, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, Lidya Madencilik
Surface Water Use (m^3)	We express the total amount of water withdrawn from surface water sources used in activities.	Çalık Holding, Çalık Enerji, Çalık Renewables, YEDAŞ, YEPAŞ, Kosovo Energy, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, Lidya Madencilik

SOCIAL REPORTING GUIDE

Indicator Type: Social Performance Indicators

Indicators	Description of the Indicator	Scope
Number of Employees	We express our total number of employees monitored by our Human Resources teams, for whom an Employment Entry Declaration has been submitted to the Social Security Institution (excluding our intern employees).	Çalık Holding, Çalık Renewables, Çalık Enerji, YEDAŞ, YEPAŞ, Kosovo Energy, Aras EDAŞ, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, CLK, Lidya Madencilik
Total Number of New Employees	We express the number of people we newly recruited and declared to the Social Security Institution by means of an Employment Entry Declaration within the reporting year.	Çalık Holding, Çalık Renewables, Çalık Enerji, YEDAŞ, YEPAŞ, Kosovo Energy, Aras EDAŞ, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, CLK, Lidya Madencilik
Interns Recruited Within One Year	We express the high school, associate degree and undergraduate students monitored by our Human Resources teams, for whom an Employment Entry Declaration has been submitted to the Social Security Institution as intern students.	Çalık Holding, Çalık Renewables, Çalık Enerji, YEDAŞ, YEPAŞ, Kosovo Energy, Aras EDAŞ, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, CLK, Lidya Madencilik
Number of New Graduates Recruited	We express our inexperienced employees newly graduated from educational institutions, monitored by our Human Resources teams, for whom an Employment Entry Declaration has been submitted to the Social Security Institution.	Çalık Holding, Çalık Renewables, Çalık Enerji, YEDAŞ, YEPAŞ, Kosovo Energy, Aras EDAŞ, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, CLK, Lidya Madencilik
Number of Employees Taking Parental Leave	We express the number of employees who took parental leave during the reporting period.	Çalık Holding, Çalık Renewables, Çalık Enerji, YEDAŞ, YEPAŞ, Kosovo Energy, Aras EDAŞ, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, CLK, Lidya Madencilik
Number of Employees Subject to Regular Performance and Career Development Review	We express our number of employees whose performance and career development are monitored by our Human Resources department and who are subject to regular review.	Çalık Holding, Çalık Renewables, Çalık Enerji, YEDAŞ, YEPAŞ, Kosovo Energy, Aras EDAŞ, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, CLK, Lidya Madencilik
Total Training Provided to Employees	We express the total training hours provided to employees, monitored by our Human Resources department.	Çalık Holding, Çalık Renewables, Çalık Enerji, YEDAŞ, YEPAŞ, Kosovo Energy, Aras EDAŞ, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, CLK, Lidya Madencilik
Total OHS Training Hours Provided to Employees	We express the total Occupational Health and Safety training hours, whether mandatory or non-mandatory according to hazard class within the scope of Occupational Health and Safety laws and regulations, attended by our employees and monitored by our Human Resources department from training documentation.	Çalık Holding, Çalık Renewables, Çalık Enerji, YEDAŞ, YEPAŞ, Kosovo Energy, Aras EDAŞ, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, CLK, Lidya Madencilik
Number of Employees Receiving OHS Training	We express our number of employees provided with total Occupational Health and Safety training, whether mandatory or non-mandatory according to hazard class within the scope of Occupational Health and Safety laws and regulations.	Çalık Holding, Çalık Renewables, Çalık Enerji, YEDAŞ, YEPAŞ, Kosovo Energy, Aras EDAŞ, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, CLK, Lidya Madencilik

Indicator Type: Social Performance Indicators

Indicators	Description of the Indicator	Scope
Average OHS Training Hours per Employee	We express the ratio of the total training hours attended by our employees, monitored by our Human Resources department from training documentation, to the total number of employees participating in training. [Total OHS Training per Person = Total OHS Training Hours / Number of Employees Receiving OHS Training]	Çalık Holding, Çalık Enerji, Çalık Renewables, YEDAŞ, YEPAŞ, Kosovo Energy, Aras EDAŞ, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, CLK, Lidya Madencilik
Total Number of Suppliers	We express our number of suppliers with which we had a business relationship in the reporting year. [Total Number of Suppliers = Number of Local Suppliers + Number of Foreign Suppliers]	Çalık Holding, Çalık Enerji, Çalık Renewables, YEDAŞ, YEPAŞ, Kosovo Energy, Aras EDAŞ, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, CLK, Lidya Madencilik
Number of Local Suppliers	We express our number of suppliers with which we had a business relationship in the reporting year and which carry out their operations in the region in which we operate.	Çalık Holding, Çalık Enerji, Çalık Renewables, YEDAŞ, YEPAŞ, Kosovo Energy, Aras EDAŞ, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, CLK, Lidya Madencilik
Number of Foreign Suppliers	We express our number of suppliers with which we had a business relationship in the reporting year and which carry out their operations outside the region in which we operate.	Çalık Holding, Çalık Enerji, Çalık Renewables, YEDAŞ, YEPAŞ, Kosovo Energy, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, CLK, Lidya Madencilik
Number of New Suppliers	We express our number of new suppliers with which we had no previous business relationship and with which a business relationship was established in the reporting year.	Çalık Holding, Çalık Enerji, Çalık Renewables, YEDAŞ, YEPAŞ, Kosovo Energy, Aras EDAŞ, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, CLK
Total Number of Customers	We express our number of customers with which we had a business relationship in the reporting year. [Total Number of Customers = Number of Domestic Customers + Number of Foreign Customers]	Çalık Enerji, Çalık Renewables, YEPAŞ, YEDAŞ, Kosovo Energy, Aras EDAŞ, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, CLK
Number of Domestic Customers	We express our number of domestic customers (according to our region of operation) with which we had a business relationship in the reporting year.	Çalık Enerji, Çalık Renewables, YEPAŞ, YEDAŞ, Kosovo Energy, Aras EDAŞ, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, CLK
Number of Foreign Customers	We express our number of foreign customers (according to our region of operation) with which we had a business relationship in the reporting year.	Çalık Enerji, Çalık Renewables, YEPAŞ, YEDAŞ, Kosovo Energy, Aras EDAŞ, Aras EPSAŞ, Aktif Bank, BKT Albania, BKT Kosovo, Gap İnşaat, Çalık Denim, CLK

FINANCIAL PERFORMANCE INDICATORS

Financial Indicators	Unit	2024	2025
Consolidated revenue	TL million	135,519	213,799
Financial liabilities	TL million	59,491	98,805
Total assets	TL million	497,245	758,998
Total shareholders' equity	TL million	121,951	184,109
Gross profit	TL million	37,716	59,021

ENVIRONMENTAL PERFORMANCE INDICATORS

Energy Management	Unit	2023	2024	2025
Electricity	kWh	1,681,386	1,813,193	1,821,465
Fuel oil	l	1,564,963	1,426,023	1,490,681
Diesel (forklift + tractor + generator + heating)	l	5,276,238	3,605,345	2,658,055

Greenhouse Gas Emissions	Unit	2023	2024	2025
Scope 1 (Direct) greenhouse gas emissions	tonnes CO_2e	71,004	66,911	118,532*
Scope 2 (Indirect) greenhouse gas emissions (Location-based)	tonnes CO_2e	68,405	19,544	72,920*

*In 2025, Çalık Renewables, Aktif Bank and KEDS were included within the scope of Scope 1 and Scope 2 greenhouse gas emissions.

Waste Management	Unit	2023	2024	2025
Total amount of non-hazardous waste	tonnes	82,566	36,242	71,076

Waste Management by Disposal Method	Unit	2023	2024	2025
Recycled Non-Hazardous Waste	tonnes	54,068	8,204	10,834
Non-Hazardous Waste Sent to Disposal	tonnes	28,498	28,038	60,242
Total Recycled Waste	tonnes	54,068	8,204	10,834
Total Waste Sent to Disposal	tonnes	28,498	28,038	60,242

Water Management	Unit	2023	2024	2025
Municipal Water Withdrawal	m^3	249,679	1,158,853	675,044
Groundwater Withdrawal	m^3	1,502,748	1,442,082	1,132,625
Surface Water Withdrawal	m^3	78,335	19,105	1,901
Other	m^3	0	0	8,844
Total Water Withdrawal	m^3	1,830,762	2,620,040	1,818,413
Total Water Discharge	m^3	1,572,862	2,380,698	1,443,842
Total Water Consumption	m^3	257,900	239,342	374,571

SOCIAL PERFORMANCE INDICATORS

Employee Numbers		2023	2024	2025
Total number of employees		11,667	13,437	12,415
	Female	2,453	2,684	3,011
	Male	9,214	10,753	9,404
Number of white-collar employees		6,727	7,578	7,290
	Female	2,390	2,608	2,763
	Male	4,337	4,970	4,527
Number of blue-collar employees		4,940	5,859	5,125
	Female	63	76	248
	Male	4,877	5,783	4,877

New Recruits		2023	2024	2025
Total number of new employees		3,643	2,969	2,610
	Female	580	470	616
	Male	3,063	2,499	1,994
Under 30		1,119	1,231	948
	Female	371	292	294
	Male	748	939	654
Aged 30-50 (inclusive)		1,544	1,541	1,421
	Female	177	175	301
	Male	1,367	1,366	1,120
Over 50		233	195	241
	Female	7	6	21
	Male	226	189	220
Number of interns recruited within one year		381	423	527
	Female	221	162	236
	Male	160	261	291
Number of new graduates recruited		214	227	237
	Female	142	132	131
	Male	72	95	106

Talent Management	2023	2024	2025
Number of employees subject to regular performance and career development review	5,615	5,826	6,149
Total training hours provided to employees	233,259	255,998	202,066

Parental Leave	2023	2024	2025
Number of Employees Taking Parental Leave	440	303	304
Female	155	172	182
Male	285	131	122

OHS Training	2023	2024	2025
Total OHS training hours provided to employees (person*hours)	496,016	388,382	367,174
Total OHS training hours provided to subcontractors (person*hours)	1,524	72,241	162,624

Suppliers	2023	2024	2025
Total number of suppliers	14,981	14,172	14,842
Number of local suppliers	9,929	11,538	11,941
Number of foreign suppliers	5,052	2,634	2,901
Number of new suppliers	1,789	3,089	3,797

Customers	2023	2024	2025
Total number of customers	23,283,874	25,113,497	28,732,139
Number of domestic customers	22,484,236	24,199,432	27,704,598
Number of foreign customers	799,638	914,065	1,027,541

OUR PARTNERS

Our Financial Partners

Our Business Partnerships

MEMBERSHIPS

Ethics and Reputation Society

TEİD
Etik ve İtibar Derneği
Ethics & Reputation Society

SKD

skd TÜRKİYE

Türkiye-US Business Council

TÜRKİYE ABD İŞ KONSEYİ · TURKEY US BUSINESS COUNCIL ·
TAİK

Corporate Governance Association of Türkiye

Türkiye Kurumsal Yönetim Derneği

Supply Chain Management Association

TEDAR
TEDARİK ZİNCİRİ YÖNETİMİ DERNEĞİ

Global Compact Signatories Association

UN GLOBAL COMPACT
Network Türkiye

Canada-Türkiye Business Council (CTBC)

British Chamber of Commerce Association (BCCT)

BRITISH CHAMBER OF COMMERCE TURKEY 1887

Foreign Economic Relations Board (DEİK)

DEiK

GRI CONTENT INDEX

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GRI 2: General Disclosures 2021	2-1 Organizational details	Geographical Footprint Sectors	15 17	
	2-2 Entities included in the organization's sustainability reporting	About the Report	5	
	2-3 Reporting period, frequency and contact point	About the Report Contact	5 319	
	2-4 Restatements of information			Revisions were made to the 2023 and 2024 environmental and social performance indicators within the scope of work to improve data quality.
	2-5 External assurance	About the Report	5	
	2-6 Activities, value chain and other business relationships	Sectors Our Group Companies Our Partners	17 19-47 299	
	2-7 Employees	Employee Training Employee Rights Employee Welfare Diversity and Inclusion	116 119 123 133	
	2-8 Workers who are not employees	Employee Training Employee Rights Employee Welfare Diversity and Inclusion	116 119 123 133	
	2-9 Governance structure and composition	Board of Directors Senior Management Organisational Structure	73 74 77	
	2-10 Nomination and selection of the highest governance body	Board of Directors Senior Management	73 74	
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	2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors Senior Management Sustainability Management	73 74 95	
	2-13 Delegation of responsibility for managing impacts	Board of Directors Senior Management Sustainability Management	73 74 95	

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GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Sustainability Management	95	
	2-15 Conflicts of interest	Ethics and Compliance	87	
	2-16 Communication of critical concerns	Ethics and Compliance	87	
	2-17 Collective knowledge of the highest governance body	Board of Directors Board of Directors and Senior Management Biographies	73 75-76	
	2-18 Evaluation of the performance of the highest governance body	Board of Directors Senior Management Sustainability Management	73 74 95	
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	2-21 Annual total compensation ratio	Remuneration and Benefits	120	
	2-22 Statement on sustainable development strategy	Our Sustainability Targets Contribution to the Sustainable Development Goals	101 105	
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	2-24 Embedding policy commitments	Internal Audit Business Ethics and Transparency	85 88	
	2-25 Processes to remediate negative impacts	Ethics and Compliance	87	
	2-26 Mechanisms for seeking advice and raising concerns	Ethics and Compliance	87	
	2-27 Compliance with laws and regulations	Ethics and Compliance	87	
	2-28 Membership associations	Memberships	301	
	2-29 Approach to stakeholder engagement	Stakeholder Collaboration and Engagement	107	
	2-30 Collective bargaining agreements	Employee Rights	119	

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	3-2 List of material topics	Çalık Holding Priority Sustainability Topics	97	
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GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Ethics and Compliance	87	
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Ethics and Compliance				
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GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Talent Attraction and Retention Social Performance Indicators	113 291-298	
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	401-3 Parental leave	Remuneration and Benefits Social Performance Indicators	120 291-298	
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	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety Social Performance Indicators	121 291-298	
	403-3 Occupational health services	Occupational Health and Safety Social Performance Indicators	121 291-298	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety Social Performance Indicators	121 291-298	
	403-5 Worker training on occupational health and safety	Occupational Health and Safety Social Performance Indicators	121 291-298	
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GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Responsible Supply Chain Social Performance Indicators	147 297-298	
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	306-2 Management of significant waste-related impacts	Waste Management Environmental Performance Indicators	156 296	
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