



KAMUYU AYDINLATMA PLATFORMU

SAN-EL MÜHENDİSLİK ELEKTRİK TAAHHÜT SANAYİ VE TİCARET A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kurulduğu

| | |
|---------------------------|------------------------------------|
| Independent Audit Company | ULUSLARARASI BAĞIMSIZ DENETİM A.Ş. |
| Audit Type | Limited |
| Audit Result | Positive |

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

SAN-EL MÜHENDİSLİK ELEKTRİK TAAHHÜT SANAYİ VE TİCARET ANONİM ŞİRKETİ

Genel Kuruluna

1. Giriş

San-El Mühendislik Elektrik Taahhüt Sanayi ve Ticaret Anonim Şirketi'nin ("Şirket") 30 Haziran 2025 tarihli ilişikteki özet finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz.

Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

2. Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem özet finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem özet finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

3. Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

4. Diğer Husus

Grup'un 1 Ocak- 31 Aralık 2024 hesap dönemine ait konsolide finansal tablolarının denetimi başka bir bağımsız denetim firması tarafından yapılmış, söz konusu bağımsız denetim firması tarafından hazırlanan 27 Mart 2025 tarihli konsolide bağımsız denetim raporunda olumlu görüş verilmiştir.

İstanbul, 19/08/2025

ULUSLARARASI BAĞIMSIZ DENETİM ANONİM ŞİRKETİ

MUSTAFA OZAN MISIRLIOĞLU, SMMM

SORUMLU DENETÇİ



Statement of Financial Position (Balance Sheet)

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 30.06.2025 | Previous Period 31.12.2024 |
|--|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet) | | | |
| Assets [abstract] | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 8.694.916 | 7.088.549 |
| Trade Receivables | | 97.884.687 | 78.839.357 |
| Trade Receivables Due From Related Parties | | 2.988.570 | 3.046.500 |
| Trade Receivables Due From Unrelated Parties | | 94.896.117 | 75.792.857 |
| Other Receivables | | 129.013.599 | 104.724.671 |
| Other Receivables Due From Related Parties | | 83.386.284 | 55.727.523 |
| Other Receivables Due From Unrelated Parties | | 45.627.315 | 48.997.148 |
| Inventories | | 596.513 | 2.684.685 |
| Prepayments | | 750.347 | 120.407 |
| Current Tax Assets | | 932.995 | 916.887 |
| Other current assets | | 1.367.375 | 1.708.948 |
| SUB-TOTAL | | 239.240.432 | 196.083.504 |
| Total current assets | | 239.240.432 | 196.083.504 |
| NON-CURRENT ASSETS | | | |
| Financial Investments | | 84.342.821 | 92.176.709 |
| Other Receivables | | 34.720 | 40.509 |
| Other Receivables Due From Unrelated Parties | | 34.720 | 40.509 |
| Investment property | | 14.200.000 | 16.567.699 |
| Property, plant and equipment | | 61.709.210 | 36.640.608 |
| Right of Use Assets | | 1.388.122 | 1.619.576 |
| Intangible assets and goodwill | | 8.842.947 | 558.243 |
| Prepayments | | 123.302 | 112.629 |
| Deferred Tax Asset | | 18.280.298 | 24.245.612 |
| Total non-current assets | | 188.921.420 | 171.961.585 |
| Total assets | | 428.161.852 | 368.045.089 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Current Borrowings | | 1.707.499 | 44.320 |
| Current Portion of Non-current Borrowings | | 547.750 | 943.108 |
| Current Portion of Non-current Borrowings from Related Parties | | 547.750 | 943.108 |
| Lease Liabilities | | | 943.108 |
| Trade Payables | | 176.105.430 | 20.462.262 |
| Trade Payables to Related Parties | | 157.493.991 | 8.798.274 |
| Trade Payables to Unrelated Parties | | 18.611.439 | 11.663.988 |
| Employee Benefit Obligations | | 4.635.537 | 9.466.872 |
| Other Payables | | 33.226.555 | 185.356.765 |
| Other Payables to Related Parties | | | 183.479.772 |
| Other Payables to Unrelated Parties | | 33.226.555 | 1.876.993 |
| Current provisions | | 31.105.335 | 4.419.196 |
| Current provisions for employee benefits | | 2.691.181 | 1.772.802 |
| Other current provisions | | 28.414.154 | 2.646.394 |
| Other Current Liabilities | | 163.752 | |
| Other Current Liabilities to Unrelated Parties | | 163.752 | |
| SUB-TOTAL | | 247.491.858 | 220.692.523 |
| Total current liabilities | | 247.491.858 | 220.692.523 |
| NON-CURRENT LIABILITIES | | | |
| Long Term Borrowings | | 690.053 | 940.306 |
| Non-current provisions | | 14.808.659 | 12.029.469 |
| Non-current provisions for employee benefits | | 14.808.659 | 12.029.469 |
| Total non-current liabilities | | 15.498.712 | 12.969.775 |
| Total liabilities | | 262.990.570 | 233.662.298 |
| EQUITY | | | |
| Equity attributable to owners of parent | | 96.889.158 | 39.765.279 |
| Issued capital | | 18.255.333 | 18.255.333 |
| Inflation Adjustments on Capital | | 200.432.718 | 200.432.718 |
| Share Premium (Discount) | | 20.825.589 | 20.825.589 |
| | | | |

| | | | |
|---|--|--------------|--------------|
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss | | -3.486.309 | -3.486.309 |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss | | 25.928.918 | 25.928.918 |
| Restricted Reserves Appropriated From Profits | | 14.145.664 | 14.145.664 |
| Prior Years' Profits or Losses | | -211.986.524 | -278.364.660 |
| Current Period Net Profit Or Loss | | 32.773.769 | 42.028.026 |
| Non-controlling interests | | 68.282.124 | 94.617.512 |
| Total equity | | 165.171.282 | 134.382.791 |
| Total Liabilities and Equity | | 428.161.852 | 368.045.089 |



Profit or loss [abstract]

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2025 - 30.06.2025 | Previous Period 01.01.2024 - 30.06.2024 | Current Period 3 Months 01.04.2025 - 30.06.2025 | Previous Period 3 Months 01.04.2024 - 30.06.2024 |
|--|--------------------|--|---|--|---|
| Profit or loss [abstract] | | | | | |
| PROFIT (LOSS) | | | | | |
| Revenue | | 152.743.886 | 91.082.002 | 49.850.955 | 50.940.443 |
| Cost of sales | | -115.686.519 | -55.451.315 | -43.881.954 | -27.766.111 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | 37.057.367 | 35.630.687 | 5.969.001 | 23.174.332 |
| GROSS PROFIT (LOSS) | | 37.057.367 | 35.630.687 | 5.969.001 | 23.174.332 |
| General Administrative Expenses | | -15.145.179 | -12.529.166 | -1.619.826 | -6.750.276 |
| Marketing Expenses | | -301.661 | -178.692 | -72.935 | -178.692 |
| Other Income from Operating Activities | | 5.951.620 | 1.843.600 | 2.294.629 | 1.042.697 |
| Other Expenses from Operating Activities | | -1.685.726 | -6.448.548 | 7.958.273 | -2.489.861 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | 25.876.421 | 18.317.881 | 14.529.142 | 14.798.200 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | 25.876.421 | 18.317.881 | 14.529.142 | 14.798.200 |
| Finance income | | | 3.096.930 | | 635.415 |
| Finance costs | | -1.262.792 | -10.092.606 | -1.193.551 | 75.261 |
| Gains (losses) on net monetary position | | 32.438.243 | 338.447 | 119.447.523 | -1.632.699 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | 57.051.872 | 11.660.652 | 132.783.114 | 13.876.177 |
| Tax (Expense) Income, Continuing Operations | | -12.697.435 | 6.140.468 | -2.389.752 | -5.587.936 |
| Current Period Tax (Expense) Income | | -4.637.642 | -3.566.842 | 1.097.638 | -3.566.842 |
| Deferred Tax (Expense) Income | | -8.059.793 | 9.707.310 | -3.487.390 | -2.021.094 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | 44.354.437 | 17.801.120 | 130.393.362 | 8.288.241 |
| PROFIT (LOSS) | | 44.354.437 | 17.801.120 | 130.393.362 | 8.288.241 |
| Profit (loss), attributable to [abstract] | | | | | |
| Non-controlling Interests | | 11.580.668 | 2.759.768 | 7.881.406 | 308.008 |
| Owners of Parent | | 32.773.769 | 15.041.352 | 122.511.956 | 7.980.233 |
| Earnings per share [abstract] | | | | | |
| Earnings per share [line items] | | | | | |
| Basic earnings per share | | | | | |
| Diluted Earnings Per Share | | | | | |



Statement of Other Comprehensive Income

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2025 - 30.06.2025 | Previous Period 01.01.2024 - 30.06.2024 | Current Period 3 Months 01.04.2025 - 30.06.2025 | Previous Period 3 Months 01.04.2024 - 30.06.2024 |
|--|--------------------|--|---|--|---|
| Statement of Other Comprehensive Income | | | | | |
| PROFIT (LOSS) | | 44.354.437 | 17.801.120 | 130.393.362 | 8.288.241 |
| OTHER COMPREHENSIVE INCOME | | | | | |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss | | 0 | -3.081.394 | | -24.293 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | | | -4.108.525 | | -32.392 |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss | | | 1.027.131 | | 8.099 |
| Deferred Tax (Expense) Income | | | 1.027.131 | | 8.099 |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | 0 | | | |
| OTHER COMPREHENSIVE INCOME (LOSS) | | 0 | -3.081.394 | | -24.293 |
| TOTAL COMPREHENSIVE INCOME (LOSS) | | 44.354.437 | 14.719.726 | 130.393.362 | 8.263.948 |
| Total Comprehensive Income Attributable to | | | | | |
| Non-controlling Interests | | 11.580.668 | 1.617.575 | 7.881.406 | 99.369 |
| Owners of Parent | | 32.773.769 | 13.102.151 | 122.511.956 | 8.164.579 |

Statement of cash flows (Indirect Method)

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2025 - 30.06.2025 | Previous Period 01.01.2024 - 30.06.2024 |
|---|--------------------|---|--|
| Statement of cash flows (Indirect Method) | | | |
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | 112.377.729 | 1.331.037 |
| Profit (Loss) | | 32.773.769 | 17.801.120 |
| Adjustments to Reconcile Profit (Loss) | | 30.461.594 | 13.968.416 |
| Adjustments for depreciation and amortisation expense | | 1.217.110 | 2.041.036 |
| Adjustments for provisions | | 29.244.484 | 1.467.653 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | | | 1.499.294 |
| Adjustments for (Reversal of) Other Provisions | | | -31.641 |
| Adjustments for Interest (Income) Expenses | | | 6.028.085 |
| Adjustments for Interest Income | | | -984.607 |
| Adjustments for interest expense | | | 7.012.692 |
| Adjustments for Tax (Income) Expenses | | | -6.140.468 |
| Adjustments Related to Gain and Losses on Net Monetary Position | | | 10.572.110 |
| Changes in Working Capital | | 49.142.366 | -27.263.190 |
| Adjustments for decrease (increase) in trade accounts receivable | | | -16.770.484 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations | | -4.825.545 | -19.979.653 |
| Adjustments for decrease (increase) in inventories | | | 1.776.344 |
| Decrease (Increase) in Prepaid Expenses | | | 159.208 |
| Adjustments for increase (decrease) in trade accounts payable | | 155.643.168 | -11.490.362 |
| Increase (decrease) in Payables due to Finance Sector Operations | | 1.663.179 | |
| Increase (Decrease) in Employee Benefit Liabilities | | | 833.356 |
| Adjustments for increase (decrease) in other operating payables | | 163.751 | 16.771.202 |
| Increase (Decrease) in Deferred Income Other Than Contract Liabilities | | | -193.649 |
| Other Adjustments for Other Increase (Decrease) in Working Capital | | -103.502.187 | 1.630.848 |
| Cash Flows from (used in) Operations | | 112.377.729 | 4.506.346 |
| Income taxes refund (paid) | | | -3.175.309 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | -51.016.592 | -134.136 |
| Cash Payments to Acquire Equity or Debt Instruments of Other Entities | | -19.045.330 | |
| Purchase of Property, Plant, Equipment and Intangible Assets | | -31.971.262 | -134.136 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | -59.975.614 | -320.867 |
| Repayments of borrowings | | -645.611 | |
| Payments of Lease Liabilities | | | -255.990 |
| Interest paid | | | -349.429 |
| Interest Received | | | 284.552 |
| Other inflows (outflows) of cash | | -59.330.003 | |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | 1.385.523 | 876.034 |
| Net increase (decrease) in cash and cash equivalents | | 1.385.523 | 876.034 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | | 7.088.549 | 1.550.296 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | 8.474.072 | 2.426.330 |

[illegible]

| | | | | | | | | | | | | | | | |
|--|--|--|------------|-------------|------------|------------|------------|--|--|------------|--------------|------------|------------|------------|-------------------------|
| | Increase (Decrease) through Treasury Share Transactions | | | | | | | | | | | | | | |
| | Increase (Decrease) through Share-Based Payment Transactions | | | | | | | | | | | | | | |
| | Acquisition or Disposal of a Subsidiary | | | | | | | | | | | | | | |
| | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity | | | | | | | | | | | | | | |
| | Transactions with noncontrolling shareholders | | | | | | | | | | | | | | |
| | Increase through Other Contributions by Owners | | | | | | | | | | | | | | |
| | Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | |
| | Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | |
| | Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | |
| | Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | |
| | Increase (decrease) through other changes, equity | | | | | | | | | | | | | | -26,335,388 -26,335,388 |
| | Equity at end of period | | 18,255,333 | 200,432,718 | 20,825,589 | -3,486,309 | 25,928,918 | | | 14,145,664 | -211,986,524 | 32,773,769 | 96,889,158 | 68,282,124 | 165,171,282 |