KAMUYU AYDINLATMA PLATFORMU

ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.
Financial Report
Consolidated
2025 - 3. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	123.009.815	49.990.340
Financial Investments	5	62.687	67.298
Trade Receivables		2.652.272.821	3.226.694.961
Trade Receivables Due From Related Parties	7,20	102.630.815	94.825.038
Trade Receivables Due From Unrelated Parties	7	2.549.642.006	3.131.869.923
Other Receivables		312.984.716	224.799.288
Other Receivables Due From Related Parties	20	136.966.902	141.032.869
Other Receivables Due From Unrelated Parties		176.017.814	83.766.419
Contract Assets		4.602.871.065	3.650.199.957
Contract Assets from Ongoing Construction Contracts	10	4.602.871.065	3.650.199.957
Inventories	8	577.493.789	426.389.199
Prepayments	9	453.002.454	693.334.014
Current Tax Assets		4.683.168	219.153
Other current assets		114.309.724	58.698.103
SUB-TOTAL		**8.840.690.239**	**8.330.392.313**
Total current assets		**8.840.690.239**	**8.330.392.313**
NON-CURRENT ASSETS			
Other Receivables		2.730.676	3.270.821
Other Receivables Due From Unrelated Parties		2.730.676	3.270.821
Contract Assets		830.681.938	885.800.007
Contract Assets from Ongoing Construction Contracts	10	830.681.938	885.800.007
Investment property	11	3.145.241.206	3.145.241.206
Property, plant and equipment	12	59.847.544	63.611.141
Intangible assets and goodwill	13	438.059	442.932
Prepayments	9	1.000.632	1.327.652
Deferred Tax Asset		216.616.577	183.280.240
Total non-current assets		**4.256.556.632**	**4.282.973.999**
Total assets		**13.097.246.871**	**12.613.366.312**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	759.733.493	810.344.882
Current Portion of Non-current Borrowings	6	421.695.418	402.184.909
Trade Payables		6.668.902.717	5.500.090.643
Trade Payables to Related Parties	7,20	226.082.862	229.044.159
Trade Payables to Unrelated Parties	7	6.442.819.855	5.271.046.484
Employee Benefit Obligations	15	142.598.815	140.212.257
Other Payables		326.594.221	347.857.648
Other Payables to Related Parties	20	162.424.642	179.272.618
Other Payables to Unrelated Parties		164.169.579	168.585.030
Contract Liabilities		52.912.665	96.804.011
Contract Liabilities from Ongoing Construction Contracts	10	52.912.665	96.804.011
Deferred Income Other Than Contract Liabilities	9	536.193.933	848.181.616
Current tax liabilities, current		9.781.461	2.292.515
Current provisions		10.546.064	15.998.419
Current provisions for employee benefits	15	6.816.397	11.320.313
Other current provisions	14	3.729.667	4.678.106
Other Current Liabilities		84.954.445	0
SUB-TOTAL		**9.013.913.232**	**8.163.966.900**
Total current liabilities		**9.013.913.232**	**8.163.966.900**
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	859.078.916	1.022.599.695
Other Payables		36.795.481	40.371.845
Other Payables to Related Parties	20	35.680.859	37.986.911
Other Payables to Unrelated parties		1.114.622	2.384.934
Deferred Income Other Than Contract Liabilities	9	2.475.937	4.391.790
Non-current provisions		23.784.882	21.498.689
Non-current provisions for employee benefits	15	23.784.882	21.498.689

Deferred Tax Liabilities		240.267.010	257.870.616
Total non-current liabilities		**1.162.402.226**	**1.346.732.635**
Total liabilities		**10.176.315.458**	**9.510.699.535**
EQUITY			
Equity attributable to owners of parent		2.830.735.000	3.008.948.527
Issued capital	16	265.000.000	265.000.000
Inflation Adjustments on Capital	16	2.943.764.609	2.943.764.609
Share Premium (Discount)	16	29.502.890	29.502.890
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-6.447.503	-10.223.723
Gains (Losses) on Revaluation and Remeasurement		-6.447.503	-10.223.723
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-6.447.503	-10.223.723
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.315.739.577	1.710.639.321
Exchange Differences on Translation	16	1.315.739.577	1.710.639.321
Restricted Reserves Appropriated From Profits	16	210.269.079	210.269.079
Other reserves	16	107.442.926	107.442.926
Prior Years' Profits or Losses	16	-2.247.446.575	-2.048.231.960
Current Period Net Profit Or Loss		212.909.997	-199.214.615
Non-controlling interests	16	90.196.413	93.718.250
Total equity		**2.920.931.413**	**3.102.666.777**
Total Liabilities and Equity		**13.097.246.871**	**12.613.366.312**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	3,17	6.148.771.382	4.542.387.127	2.413.163.772	2.470.358.934
Cost of sales	3,17	-6.072.279.842	-4.196.451.536	-2.362.955.386	-2.406.165.493
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		76.491.540	345.935.591	50.208.386	64.193.441
GROSS PROFIT (LOSS)		76.491.540	345.935.591	50.208.386	64.193.441
General Administrative Expenses		-169.303.571	-170.420.307	-60.641.262	-53.856.928
Other Income from Operating Activities		921.543.124	441.030.954	181.600.588	88.297.965
Other Expenses from Operating Activities		-883.151.967	-1.874.492.683	-138.449.320	-1.528.096.157
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-54.420.874	-1.257.946.445	32.718.392	-1.429.461.679
Investment Activity Income		9.865	78.165	-11.514	-57.910
Investment Activity Expenses		0	0	0	204.184
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-54.411.009	-1.257.868.280	32.706.878	-1.429.315.405
Finance income	3,18	113.470.746	137.851.919	14.323.060	45.955.668
Finance costs	3,18	-372.234.643	-332.699.397	-92.645.693	-155.660.076
Gains (losses) on net monetary position		480.145.844	1.509.765.319	85.129.347	1.337.802.040
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		166.970.938	57.049.561	39.513.592	-201.217.773
Tax (Expense) Income, Continuing Operations		42.417.222	-269.382.142	35.584.263	-73.355.928
Current Period Tax (Expense) Income		-9.781.461	-10.194.709	-5.834.666	-2.170.466
Deferred Tax (Expense) Income		52.198.683	-259.187.433	41.418.929	-71.185.462
PROFIT (LOSS) FROM CONTINUING OPERATIONS		209.388.160	-212.332.581	75.097.855	-274.573.701
PROFIT (LOSS)		209.388.160	-212.332.581	75.097.855	-274.573.701
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-3.521.837	1.410.604	2.151.688	15.420.120
Owners of Parent	19	212.909.997	-213.743.185	72.946.167	-289.993.821
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)		0,80000000	-0,81000000	0,28000000	-1,09000000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
Statement of Other Comprehensive Income					
PROFIT (LOSS)		209.388.160	-212.332.581	75.097.855	-274.573.701
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**3.776.220**	**-6.176.967**	**3.558.963**	**-7.081.835**
Gains (Losses) on Remeasurements of Defined Benefit Plans		5.034.960	-7.721.209	4.745.284	-8.852.294
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-1.258.740	1.544.242	-1.186.321	1.770.459
Deferred Tax (Expense) Income		-1.258.740	1.544.242	-1.186.321	1.770.459
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**-394.899.744**	**-267.289.587**	**-93.956.834**	**-102.672.254**
Exchange Differences on Translation of Foreing Operations		-394.899.744	-267.289.587	-93.956.834	-102.672.254
Gains (losses) on exchange differences on translation of Foreign Operations		-394.899.744	-267.289.587	-93.956.834	-102.672.254
OTHER COMPREHENSIVE INCOME (LOSS)		**-391.123.524**	**-273.466.554**	**-90.397.871**	**-109.754.089**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-181.735.364**	**-485.799.135**	**-15.300.016**	**-384.327.790**
Total Comprehensive Income Attributable to					
Non-controlling Interests		-3.521.837	1.410.604	2.151.688	15.420.120
Owners of Parent		-178.213.527	-487.209.739	-17.451.704	-399.747.910

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**60.963.532**	**495.789.683**
Profit (Loss)		209.388.160	-212.332.581
Adjustments to Reconcile Profit (Loss)		**-636.527.338**	**-380.318.177**
Adjustments for depreciation and amortisation expense	12,13	15.337.240	10.614.550
Adjustments for provisions		7.542.618	22.469.082
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	7.542.618	13.938.560
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	14	0	8.530.522
Adjustments for Interest (Income) Expenses		127.882.942	109.773.326
Adjustments for Interest Income	18	-21.389.654	-25.045.057
Adjustments for interest expense	18	149.272.596	134.818.383
Adjustments for unrealised foreign exchange losses (gains)		-189.780.439	0
Adjustments for Tax (Income) Expenses		-42.417.222	269.382.142
Adjustments for losses (gains) on disposal of non-current assets		9.865	-78.165
Adjustments Related to Gain and Losses on Net Monetary Position		-555.102.342	-792.479.112
Changes in Working Capital		**496.689.202**	**1.139.023.085**
Decrease (Increase) in Financial Investments		4.611	-27.432
Adjustments for decrease (increase) in trade accounts receivable		574.422.140	362.281.257
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-143.256.904	-209.142.855
Adjustments for Decrease (Increase) in Contract Assets		-897.553.039	979.563.120
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts		-897.553.039	979.563.120
Adjustments for decrease (increase) in inventories		-151.104.590	525.070.634
Decrease (Increase) in Prepaid Expenses		240.658.580	585.907.506
Adjustments for increase (decrease) in trade accounts payable		1.168.812.074	414.506.139
Increase (Decrease) in Employee Benefit Liabilities		2.386.558	20.139.447
Adjustments for Increase (Decrease) in Contract Liabilities		-43.891.346	-670.230.451
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts		-43.891.346	-670.230.451
Adjustments for increase (decrease) in other operating payables		60.114.654	149.086.079
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-313.903.536	-1.274.708.900
Other Adjustments for Other Increase (Decrease) in Working Capital		0	256.578.541
Cash Flows from (used in) Operations		**69.550.024**	**546.372.327**
Payments Related with Provisions for Employee Benefits	15	-2.656.896	-27.832.472
Income taxes refund (paid)		-6.756.530	-11.694.477
Other inflows (outflows) of cash		826.934	-11.055.695
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-2.207.191**	**-5.345.109**
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-2.207.191	-5.345.109
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**24.074.499**	**-176.451.661**
Proceeds from borrowings	6	41.684.422	117.992.331
Repayments of borrowings	6	-38.999.577	-184.670.666
Interest paid	18	0	-134.818.383
Interest Received	18	21.389.654	25.045.057
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		82.830.840	313.992.913
Effect of exchange rate changes on cash and cash equivalents		323.674	-205.058.994
Net increase (decrease) in cash and cash equivalents		83.154.514	108.933.919
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**49.990.340**	**62.702.968**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-10.135.039	-30.965.857
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**123.009.815**	**140.671.030**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

			Equity													
			Equity attributable to owners of parent [member]												Non-controlling interests [member]	
		Footnote Reference	Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Other reserves [member]	Retained Earnings				
						Gains/Losses on Revaluation and Remeasurement [member]	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification			Prior Years' Profits or Losses	Net Profit or Loss			
						Gains (Losses) on Remeasurements of Defined Benefit Plans										
Previous Period 01.01.2024 - 30.09.2024	**Statement of changes in equity [abstract]**															
	Statement of changes in equity [line items]															
	Equity at beginning of period		265.000.000	2.943.764.609	29.502.891	-4.484.505	2.297.804.678			210.269.078	107.442.926	-2.451.305.231	403.073.272	3.801.067.718	88.630.294	3.889.698.012
	Adjustments Related to Accounting Policy Changes															
	Adjustments Related to Required Changes in Accounting Policies															
	Adjustments Related to Voluntary Changes in Accounting Policies															
	Adjustments Related to Errors															
	Other Restatements															
	Restated Balances															
	Transfers											403.073.272	-403.073.272			
	Total Comprehensive Income (Loss)					-6.176.967	-267.289.587						-213.743.185	-487.209.739	1.410.604	-485.799.135
	Profit (loss)															
	Other Comprehensive Income (Loss)															
	Issue of equity															
	Capital Decrease															
	Capital Advance															
	Effect of Merger or Liquidation or Division															
	Effects of Business Combinations Under Common Control															
	Advance Dividend Payments															
	Dividends Paid															
	Decrease through Other Distributions to Owners															
	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															
	Equity at end of period		265.000.000	2.943.764.609	29.502.891	-10.661.472	2.030.515.091			210.269.078	107.442.926	-2.048.231.959	-213.743.185	3.313.857.979	90.040.898	3.403.898.877
	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period		265.000.000	2.943.764.609	29.502.890	-10.223.723	1.710.639.321			210.269.079	107.442.926	-2.048.231.960	-199.214.615	3.008.948.527	93.718.250	3.102.666.777
	Adjustments Related to Accounting Policy Changes															
	Adjustments Related to Required Changes in Accounting Policies															
	Adjustments Related to Voluntary Changes in Accounting Policies															
	Adjustments Related to Errors															
	Other Restatements															
	Restated Balances															
	Transfers											-199.214.615	199.214.615			
	Total Comprehensive Income (Loss)					3.776.220	-394.899.744						212.909.997	-178.213.527	-3.521.837	-181.735.364
	Profit (loss)															
	Other Comprehensive Income (Loss)															
	Issue of equity															
	Capital Decrease															
	Capital Advance															
	Effect of Merger or Liquidation or Division															
	Effects of Business Combinations Under Common Control															
	Advance Dividend Payments															
	Dividends Paid															

Current Period 01.01.2025 - 30.09.2025																
	Decrease through Other Distributions to Owners															
	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															
	Equity at end of period		265.000.000	2.943.764.609	29.502.890	-6.447.503	1.315.739.577			210.269.079	107.442.926	-2.247.446.575	212.909.997	2.830.735.000	90.196.413	2.920.931.413