

#### 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)**

	Footnote Reference	Current Period 30.09.2025	Previous Period 31.12.2024
atement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	123.009.815	49.990.3
Financial Investments	5	62.687	67.2
Trade Receivables		2.652.272.821	3.226.694.9
Trade Receivables Due From Related Parties	7,20	102.630.815	94.825.0
Trade Receivables Due From Unrelated Parties	7	2.549.642.006	3.131.869.9
Other Receivables		312.984.716	224.799.2
Other Receivables Due From Related Parties	20	136.966.902	141.032.8
Other Receivables Due From Unrelated Parties		176.017.814	83.766.4
Contract Assets		4.602.871.065	3.650.199.9
Contract Assets from Ongoing Construction Contracts	10	4.602.871.065	3.650.199.9
Inventories	8	577.493.789	426.389.
Prepayments	9	453.002.454	693.334.
Current Tax Assets		4.683.168	219.
Other current assets		114.309.724	58.698.
SUB-TOTAL		8.840.690.239	8.330.392.
Total current assets		8.840.690.239	8.330.392
NON-CURRENT ASSETS			
Other Receivables		2.730.676	3.270.
Other Receivables Due From Unrelated Parties		2.730.676	3.270.
Contract Assets		830.681.938	885.800
Contract Assets from Ongoing Construction Contracts	10	830.681.938	885.800
Investment property	11	3.145.241.206	3.145.241
Property, plant and equipment	12	59.847.544	63.611
Intangible assets and goodwill	13	438.059	442.
Prepayments	9	1.000.632	1.327.
Deferred Tax Asset		216.616.577	183.280.
Total non-current assets		4.256.556.632	4.282.973.
Total assets		13.097.246.871	12.613.366.
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	759.733.493	810.344.
Current Portion of Non-current Borrowings	6	421.695.418	402.184.
Trade Payables		6.668.902.717	5.500.090.
Trade Payables to Related Parties	7,20	226.082.862	229.044.
Trade Payables to Unrelated Parties	7	6.442.819.855	5.271.046
Employee Benefit Obligations	15	142.598.815	140.212
Other Payables		326.594.221	347.857
Other Payables to Related Parties	20	162.424.642	179.272
Other Payables to Unrelated Parties		164.169.579	168.585
Contract Liabilities		52.912.665	96.804
Contract Liabilities from Ongoing Construction Contracts	10	52.912.665	96.804
Deferred Income Other Than Contract Liabilities	9	536.193.933	848.181
Current tax liabilities, current	3	9.781.461	2.292
Current provisions		10.546.064	15.998
Current provisions for employee benefits	15	6.816.397	11.320
Other current provisions	14	3.729.667	4.678
Other Current Liabilities	17	84.954.445	4.010
SUB-TOTAL		9.013.913.232	8.163.966
Total current liabilities		9.013.913.232	8.163.966
NON-CURRENT LIABILITIES		3.013.313.232	6.103.300
Long Term Borrowings	6	859.078.916	1 022 500
Other Payables		36.795.481	1.022.599 40.371
Other Payables Other Payables to Related Parties	20	35.680.859	37.986
Other Payables to Related Parties  Other Payables to Unrelated parties	20	1.114.622	2.384.
Deferred Income Other Than Contract Liabilities	9	2.475.937	4.391.
perenteu income Other Than Contract Liabillues	J	2.413.931	4.591.
Non-current provisions		23.784.882	21.498.

Deferred Tax Liabilities		240.267.010	257.870.61
Total non-current liabilities		1.162.402.226	1.346.732.63
Total liabilities		10.176.315.458	9.510.699.53
EQUITY			
Equity attributable to owners of parent		2.830.735.000	3.008.948.52
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	1.710.639.32
Exchange Differences on Translation	16	1.315.739.577	1.710.639.32
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	-2.048.231.96
Current Period Net Profit Or Loss		212.909.997	-199.214.61
Non-controlling interests	16	90.196.413	93.718.250
Total equity		2.920.931.413	3.102.666.77
Total Liabilities and Equity		13.097.246.871	12.613.366.312



#### Profit or loss [abstract]

			Current Period 3	od 3 Previous Period	
	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period \( \) 01.01.2024 - 30.09.2024	Months 01.07.2025 - 30.09.2025	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**

	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 Perioc 3 Months 01.07.2024 - 30.09.2024
Statement of Other Comprehensive Income				30.03.2023	30.03.2024
PROFIT (LOSS)		209.388.160	-212.332.581	75.097.855	-274.573.70
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		3.776.220	-6.176.967	3.558.963	-7.081.83
Gains (Losses) on Remeasurements of Defined Benefit Plans		5.034.960	-7.721.209	4.745.284	-8.852.29
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	1.770.4
Deferred Tax (Expense) Income		-1.258.740	1.544.242	-1.186.321	1.770.4
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-394.899.744	-267.289.587	-93.956.834	-102.672.2
Exchange Differences on Translation of Foreing Operations		-394.899.744	-267.289.587	-93.956.834	-102.672.2
Gains (losses) on exchange differences on translation of Foreign Operations		-394.899.744	-267.289.587	-93.956.834	-102.672.2
OTHER COMPREHENSIVE INCOME (LOSS)		-391.123.524	-273.466.554	-90.397.871	-109.754.0
TOTAL COMPREHENSIVE INCOME (LOSS)		-181.735.364	-485.799.135	-15.300.016	-384.327.7
Total Comprehensive Income Attributable to					
Non-controlling Interests		-3.521.837	1.410.604	2.151.688	15.420.1
Owners of Parent		-178.213.527	-487.209.739	-17.451.704	-399.747.9



### Statement of cash flows (Indirect Method)

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
atement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		60.963.532	495.789.6
Profit (Loss)		209.388.160	-212.332.
Adjustments to Reconcile Profit (Loss)		-636.527.338	-380.318.
Adjustments for depreciation and amortisation expense	12,13	15.337.240	10.614.
Adjustments for provisions		7.542.618	22.469.
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	7.542.618	13.938.
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	14	0	8.530.9
Adjustments for Interest (Income) Expenses		127.882.942	109.773.
Adjustments for Interest Income	18	-21.389.654	-25.045.
Adjustments for interest expense	18	149.272.596	134.818.
Adjustments for unrealised foreign exchange losses ( gains)		-189.780.439	
Adjustments for Tax (Income) Expenses		-42.417.222	269.382.
Adjustments for losses (gains) on disposal of non-current assets		9.865	-78.
Adjustments Related to Gain and Losses on Net Monetary Position		-555.102.342	-792.479.
Changes in Working Capital		496.689.202	1.139.023.
Decrease (Increase) in Financial Investments		4.611	-27.
Adjustments for decrease (increase) in trade accounts receivable		574.422.140	362.281.
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-143.256.904	-209.142.
Adjustments for Decrease (Increase) in Contract Assets		-897.553.039	979.563.
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts		-897.553.039	979.563.
Adjustments for decrease (increase) in inventories		-151.104.590	525.070
Decrease (Increase) in Prepaid Expenses		240.658.580	585.907.
Adjustments for increase (decrease) in trade accounts payable		1.168.812.074	414.506.
Increase (Decrease) in Employee Benefit Liabilities		2.386.558	20.139
Adjustments for Increase (Decrease) in Contract Liabilities		-43.891.346	-670.230.
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts		-43.891.346	-670.230.
Adjustments for increase (decrease) in other operating payables		60.114.654	149.086.
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-313.903.536	-1.274.708
Other Adjustments for Other Increase (Decrease) in Working Capital		0	256.578
Cash Flows from (used in) Operations		69.550.024	546.372
Payments Related with Provisions for Employee Benefits	15	-2.656.896	-27.832
Income taxes refund (paid)		-6.756.530	-11.694
Other inflows (outflows) of cash		826.934	-11.055
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES  Purchase of Property, Plant, Equipment and Intangible	12,13	<b>-2.207.191</b> -2.207.191	<b>-5.345</b> -5.345
Assets  CASH ELOWS EDOM (LISED IN) FINANCING ACTIVITIES			
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES  Proceeds from borrowings	6	<b>24.074.499</b> 41.684.422	<b>-176.451</b> 117.992
Repayments of borrowings	6	-38.999.577	-184.670
Interest paid	18	11C.EEE.OC-	-134.818
Interest Received	18	21.389.654	25.045
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		82.830.840	313.992
Effect of exchange rate changes on cash and cash equivalents		323.674	-205.058
Net increase (decrease) in cash and cash equivalents		83.154.514	108.933
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	49.990.340	62.702
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-10.135.039	-30.965
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	123.009.815	140.671.



# Statement of changes in equity [abstract]

Presentation Currency
Nature of Financial Statements

Consolidated

							Equity attributable to owners of parent [member]						
	Footnote Reference				Other Accumulated Comprehensive Income That Will Not I	Be Reclassified In Profit Or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss			Retained Earni			
		Issued Capital Infl	lation Adjustments on Capital	Share premiums or discounts		Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits (member)	Other reserves [member]	Prior Years' Profits or Losses	Net Profit or Loss	Non-controlling interes	sts [member]
					Gains (Losses) on Remeasurements of Defined Benefit Plans								
Statement of changes in equity [abstract]													
Statement of changes in equity [line items]													
Equity at beginning of period  Adjustments Related to Accounting Policy Changes		265.000.000	2.943.764.60	9 29.502.891	4.484.505	2.297.804.678		210.269.0	78 107. <del>44</del> 2.926	-2.451.305.231	403.073.272	3.801.067.718	88.630.294 3.889.698.0
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 -485.799.1
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													
od Dividends Paid 9.2024													
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	2.943.764.60	9 29.502.891	1 -10.661.472	2.030.515.091		210.269.0	78 107.442.926	-2.048.231.959	-213.743.185	3.313.857.979	90.040.898 3.403.898.8
Statement of changes in equity [abstract]  Statement of changes in equity [line items]													
Equity at beginning of period		265.000.000	2.943.764.60	9 29.502.890	0 -10.223.723	1.710.639.321		210.269.0	79 107.442.926	-2.048.231.960	-199.214.615	3.008.948.527	93.718.250 3.102.666.7
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 -181.735.3
Profit (loss)  Other Comprehensive Income (Loss)													
Other Comprehensive Income (Loss)  Issue of equity													
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 .01.2025 - 30.09.20

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9.2025  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 Carryiling Amount of Non-Financial Asset (Liabida Frirm Commitment for which fairi 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	3 1.315.739.577		210.269.079 107.442.926	-2.2 <del>4</del> 7. <del>44</del> 6.575	212.909.997 2.830.735.00	90.196.413 2.920.931.41