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KAMUYU AYDINLATMA PLATFORMU

SAN-EL MÜHENDİSLİK ELEKTRİK TAAHHÜT SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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 2026 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.

İSTANBUL, 11 AĞUSTOS 2026

ULUSLARARASI BAĞIMSIZ DENETİM AŞ

MUSTAFA OZAN MISIRLIOĞLU, SMMM

SORUMLU DENETÇİ

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		12.560.258	11.951.376
Trade Receivables		143.947.852	69.707.425
Trade Receivables Due From Related Parties		23.998.411	3.220.850
Trade Receivables Due From Unrelated Parties		119.949.441	66.486.575
Other Receivables		4.351.798	187.289.719
Other Receivables Due From Related Parties		227.290	53.726.918
Other Receivables Due From Unrelated Parties		4.124.508	133.562.801
Inventories		2.294.489	2.279.197
Prepayments		54.662	31.965
Current Tax Assets		1.317.840	19.889.914
Other current assets		54.973.725	96.279.918
SUB-TOTAL		**219.500.624**	**387.429.514**
Total current assets		**219.500.624**	**387.429.514**
NON-CURRENT ASSETS			
Financial Investments		79.282.513	110.337.307
Other Receivables		62.921	40.883
Other Receivables Due From Unrelated Parties		62.921	40.883
Investment property		21.886.161	21.886.161
Property, plant and equipment		195.850.093	207.850.465
Right of Use Assets		1.388.122	1.634.537
Intangible assets and goodwill		2.878.778	3.145.400
Prepayments		20.283	177.306
Deferred Tax Asset		6.015.018	23.507.938
Total non-current assets		**307.383.889**	**368.579.997**
Total assets		**526.884.513**	**756.009.511**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		7.400.612	502.651
Current Portion of Non-current Borrowings		265.828	644.985
Other Financial Liabilities		545.615	
Trade Payables		36.907.716	184.025.162
Trade Payables to Related Parties		30.229.164	167.184.013
Trade Payables to Unrelated Parties		6.678.552	16.841.149
Employee Benefit Obligations		9.861.891	4.537.719
Other Payables		84.667.305	194.752.837
Other Payables to Related Parties		82.451.478	127.567.979
Other Payables to Unrelated Parties		2.215.827	67.184.858
Current tax liabilities, current		12.282.610	24.526.774
Current provisions		14.915.889	37.974.413
Current provisions for employee benefits		3.732.233	2.606.273
Insurance Technical Reserves		11.183.656	35.368.140
Other Current Liabilities		159.597	139.837
SUB-TOTAL		**167.007.063**	**447.104.378**
Total current liabilities		**167.007.063**	**447.104.378**
NON-CURRENT LIABILITIES			
Non-current provisions		19.382.914	16.779.298
Non-current provisions for employee benefits		19.382.914	16.779.298
Total non-current liabilities		**19.382.914**	**16.779.298**
Total liabilities		**186.389.977**	**463.883.676**
EQUITY			
Equity attributable to owners of parent		260.894.826	165.756.130
Issued capital		18.255.333	18.255.333
Inflation Adjustments on Capital		270.634.616	270.634.616
Share Premium (Discount)		6.093.883	11.803.351
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-9.841.491	-2.468.958

Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		37.947.158	43.278.288
Restricted Reserves Appropriated From Profits		820.684	884.255
Prior Years' Profits or Losses		-176.630.755	-312.212.628
Current Period Net Profit Or Loss		113.615.398	135.581.873
Non-controlling interests		79.599.710	126.369.705
Total equity		**340.494.536**	**292.125.835**
Total Liabilities and Equity		**526.884.513**	**756.009.511**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue		215.906.371	201.776.791	106.758.626	61.307.265
Cost of sales		-116.961.954	-152.823.496	-62.275.856	-54.795.836
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		98.944.417	48.953.295	44.482.770	6.511.429
GROSS PROFIT (LOSS)		98.944.417	48.953.295	44.482.770	6.511.429
General Administrative Expenses		-27.278.040	-20.006.991	-7.187.586	-1.542.167
Marketing Expenses		-258.373	-398.498	-123.985	-86.241
Other Income from Operating Activities		30.962.254	7.862.175	3.798.131	2.869.648
Other Expenses from Operating Activities		-1.409.355	-2.226.867	-68.350	10.939.129
PROFIT (LOSS) FROM OPERATING ACTIVITIES		100.960.903	34.183.114	40.900.980	18.691.798
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		100.960.903	34.183.114	40.900.980	18.691.798
Finance costs		-8.104.310	-1.668.166	-2.685.982	-1.573.638
Gains (losses) on net monetary position		106.282.911	42.851.368	58.406.405	161.636.520
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		199.139.504	75.366.316	96.621.403	178.754.680
Tax (Expense) Income, Continuing Operations		-6.711.842	-16.773.487	8.326.579	-2.701.430
Current Period Tax (Expense) Income		-8.764.218	-6.126.389	-4.525.709	1.703.420
Deferred Tax (Expense) Income		2.052.376	-10.647.098	12.852.288	-4.404.850
PROFIT (LOSS) FROM CONTINUING OPERATIONS		192.427.662	58.592.829	104.947.982	176.053.250
PROFIT (LOSS)		192.427.662	58.592.829	104.947.982	176.053.250
Profit (loss), attributable to [abstract]					
Non-controlling Interests		78.812.264	15.298.226	54.152.203	10.247.990
Owners of Parent		113.615.398	43.294.603	50.795.779	165.805.260
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 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Statement of Other Comprehensive Income					
PROFIT (LOSS)		192.427.662	58.592.829	104.947.982	176.053.250
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**0**			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**			
OTHER COMPREHENSIVE INCOME (LOSS)		**0**			
TOTAL COMPREHENSIVE INCOME (LOSS)		**192.427.662**	**58.592.829**	**104.947.982**	**176.053.250**
Total Comprehensive Income Attributable to					
Non-controlling Interests		78.812.264	15.298.226	54.152.203	10.247.990
Owners of Parent		113.615.398	43.294.603	50.795.779	165.805.260

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**159.980.982**	**148.452.538**
Profit (Loss)		113.615.398	43.294.603
Adjustments to Reconcile Profit (Loss)		**-2.610.709**	**40.240.188**
Adjustments for depreciation and amortisation expense		20.447.816	1.607.819
Adjustments for provisions		-23.058.525	38.632.369
Changes in Working Capital		**48.976.293**	**64.917.747**
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		5.302.134	-6.374.612
Adjustments for increase (decrease) in trade accounts payable		-147.117.446	205.606.783
Increase (decrease) in Payables due to Finance Sector Operations		6.897.961	2.197.083
Adjustments for increase (decrease) in other operating payables			216.317
Other Adjustments for Other Increase (Decrease) in Working Capital		183.893.644	-136.727.824
Cash Flows from (used in) Operations		**159.980.982**	**148.452.538**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-94.418.998**	**-67.393.625**
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-74.240.426	-25.159.145
Proceeds from sales of property, plant, equipment and intangible assets		266.622	
Purchase of Property, Plant, Equipment and Intangible Assets		-20.445.194	-42.234.480
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-64.953.102**	**-79.228.617**
Proceeds from Issuing Shares or Other Equity Instruments		-5.709.469	
Proceeds from borrowings		545.615	
Repayments of borrowings		-379.157	-852.861
Other inflows (outflows) of cash		-59.410.091	-78.375.756
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		608.882	1.830.296
Net increase (decrease) in cash and cash equivalents		608.882	1.830.296
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**11.951.376**	**9.364.072**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**12.560.258**	**11.194.368**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity												
			Equity attributable to owners of parent [member]											Non-controlling interests [member]	
			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]	Retained Earnings				
						Gains/Losses on Revaluation and Remeasurement [member]	Other Reserves Of Other Gains (Losses)	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Other Gains (Losses)		Prior Years' Profits or Losses	Net Profit or Loss			
Previous Period 01.01.2025 - 30.06.2025	**Statement of changes in equity [abstract]**															
	Statement of changes in equity [line items]															
	Equity at beginning of period		18.255.333	270.634.616	27.510.892	-4.605.463	34.252.460				18.686.618	-367.723.576	55.519.605	52.530.485	124.991.045	177.521.530
	Adjustments Related to Accounting Policy Changes															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											87.686.438	-55.519.605	32.166.833		32.166.833
	Total Comprehensive Income (Loss)												43.294.603	43.294.603		43.294.603
	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														-34.789.413	-34.789.413
	Equity at end of period		18.255.333	270.634.616	27.510.892	-4.605.463	34.252.460				18.686.618	-280.037.138	43.294.603	127.991.921	90.201.633	218.193.554
Current Period 01.01.2026 - 30.06.2026	**Statement of changes in equity [abstract]**															
	Statement of changes in equity [line items]															
	Equity at beginning of period		18.255.333	270.634.616	11.803.351		-2.468.958			43.278.288	884.253	-312.212.628	135.581.873	165.756.128	126.369.705	292.125.833
	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										-63.567	135.581.873	-135.581.873	-63.567		-63.567
	Total Comprehensive Income (Loss)				-5.709.469		-7.372.533			-5.331.129			113.615.398	95.202.266		95.202.266
	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														-46.769.995	-46.769.995
Equity at end of period		**18.255.333**	**270.634.616**	**6.093.882**		**-9.841.491**			**37.947.159**	**820.685**	**-176.630.755**	**113.615.398**	**260.894.826**	**79.599.710**	**340.494.536**