



**Based on the above findings, we request the Board of Directors and Management of the Company to answer the following questions.**

1. 45 days prior to the announcement of the commencement of the share buyback program, it was announced that the expected loss related to Tekfen Construction's ongoing North Site East Coast EPC-1 Project in Qatar, with a total project value of USD 461 million, was estimated to be USD 130 million. What is the main reason for such a high loss?
  - a) *The projected loss figure of USD 130 million in the NFE (North Field East Coast EPC-1) project was announced to the public on December 15, 2023 via material event disclosure.*
  - b) *The main reasons for the estimated loss at the end of the project in the NFE project in question are as follows;*
    - i. *The increase in establishment expenses as a result of operational delays during the mobilization period,*
      - *Increase in Direct Labor Expenses,*
      - *Increase in Indirect Personnel Expenses,*
      - *The project consists of an increase in Operating Expenses.*

At the beginning of the project, due to the effect of the Block visa problems, the workforce planned to be procured from abroad could not be provided; Instead, it has turned to high-cost local hired labor. In addition, due to the the impact of occupational safety and quality practices beyond industry standards in Ras Laffan, where the project continues, the summer heat, the Ramadan period, the relocation of the workforce from outside due to the lack of readiness of the camp, the effect of the employer's pressure due to the failure to reach the planned progress values, etc., it was spent more than anticipated. In parallel with the increase in the number of workforce and with the effect of the procedures in the project, there is an increase in the number of indirect personnel.
    - ii. *Problems and delays in the fulfillment of the performances in the contract by the subcontractors.*
2. How could this loss of \$130 million not have been estimated in the financial statements as of September 30, 2023 and in the financial statements as of June 30, 2023, which are subject to limited review?
3. On what exact date and on the basis of which reporting and/or data did the Company Management determine this loss?

Questions 2 and 3 were answered together.

The progress in the end-of-project estimates of the Qatar NFE project is summarized in the table below.

		Million US Dollars	
		Contract Value	Estimated Gross Profit/(Loss)
Final contract value of the project including additional works	February 25, 2022	448,6	59,8
Update of June 2023 CMB report by calculating the end-of-project costs with current estimates	June 2023	461,9	(20,2)
Replacement of both the senior management of Tekfen Construction HQ and new appointments of the management of the NFE Project in the period of June, July, and August 2023.			
With the appointment of the new project management team in August 2023, the detailed studies jointly conducted by theHQ cost control and project management teams during the Fall of 2023 were publicly disclosed through a material event disclosure on December 15, 2023, following the approval of the Holding's Board of Directors.	December 15, 2023	450,1	(130,0)



Additional works in the project and improvement in end-of-project profitability.	September 2024	494,8	(119,5)
Improvement in End-of-Project profitability	March 2025	497,7	(116,0)

As can be seen from the table above, signs indicating that the project would incur a loss began to emerge during the June 2023 reporting period, leading to a request for a detailed update from the then-existing project team. As a result, the end-of-project loss was calculated at 20.2 million USD. Subsequently, following the actions outlined in the response to question 6, and as a result of extensive and detailed work carried out by the new project team and the new HQ management in coordination with the client, the end-of-project loss was recalculated at 130 million USD and publicly disclosed through a material event disclosure on December 15, 2023.

The aforementioned end-of-project loss estimates were made on the indicated dates based on projections developed by the site management and HQ cost control teams in line with developments in project progress, as explained above, and have been periodically updated throughout the duration of the project.

These calculations were conducted with the approval of the HQ cost control, internal audit, and the board of directors, and were included in the reports submitted to senior management. The results were also regularly reviewed by independent external audit teams during the June and December reporting periods.

4. Which technical team made the determination in question?

The relevant studies were carried out by the HQ cost control, HQ financial affairs and project management team.

5. Is the loss in question the amount recognized in the "other debt provisions" account? In the financial statements dated December 31, 2023, the provision expense amounting to TL 1,971,485 thousand (Footnote 20) is related to the North Field East Coast EPC-1 Project? If not, what is it about?

- The breakdown of other provisions is presented below in both the original currency of the project, US Dollars, and the reporting currency of the Holding, Turkish Lira.
- As shown in the table below, the largest portion of the amount under the other provisions account stems from the provision set aside for the estimated end-of-project loss of our ongoing NFE project in Qatar.

According to the TFRS standards, which Tekfen Holding is subject to for financial reporting, if a long-term construction project is expected to result in a loss at completion, it is classified as an economically disadvantageous contract. As specified in the accounting policies disclosed in the financial statements related to revenue and onerous contracts, the entire estimated loss must be recognized as a provision in the financial statements in accordance with TAS 37 – Provisions, Contingent Liabilities and Contingent Assets.

As of December 31, 2023, the estimated gross loss at completion of the NFE project amounts to 130 million USD. As of the same date, based on the physical progress of the project and the costs incurred corresponding to the approved progress payments, the realized loss is 50.1 million USD. The difference between the actual loss of 50.1 million USD and the estimated total loss of 130 million USD, 79.9 million USD, has been recognized as a provision in the financial statements dated December 31, 2023.

<b>1 January - 31 December 2023</b>	<b>Thousand US Dollars</b>	<b>Thousand TL</b>
<b>Other Provisions Charge for the period (in the Profit/Loss Statement)</b>		
North Field East Shore EPC-1 (NFE) Project	79.919	1.897.937
Other	3.097	73.548
<b>Total</b>	<b>83.016</b>	<b>1.971.485</b>



<b>December 31, 2023</b>	<b>Thousand US Dollars</b>	<b>Thousand TL</b>
<b>Other Provisions Balance Sheet Balance</b>		
North Field East Shore EPC-1 (NFE) Project	79.919	2.352.677
Other	10.667	314.011
<b>Total</b>	<b>90.586</b>	<b>2.666.688</b>

(\*) Pursuant to IAS 21 (Effects of Exchange Rate Changes), when preparing the consolidated financial statements of the Group, the balance sheet items of companies whose current currency is different from TL are converted into TL with the exchange rate on the balance sheet date, and the income, expenses and cash flows are converted into TL at the rate of the date of the transactions (historical exchange rate), and in cases where the date cannot be determined, at the annual average exchange rate. The conversion difference arising from this conversion is included in the calculation of foreign currency conversion differences under equity. Since the functional currency of Tekfen Construction and Installation Inc. is the US Dollar, the reserve balance of thousand USD 79,919 was converted into TL using the average exchange rate in the profit or loss statement, while it was converted into TL using the period-end exchange rate in the balance sheet.

6. What actions has the Company Management taken regarding this loss of USD 130 million related to the North Field East Coast EPC-1 Project, which has a total project value of USD 461 million?
  - a) When it was first determined in the June 2023 period that the project had turned into a loss, an experienced former project manager with relevant expertise was appointed over the then-current project management team.
  - b) A major reorganization was carried out within the senior management of Tekfen İnşaat ve Tesisat A.Ş.
  - c) The regional management of Qatar, where the project is being executed, was completely replaced.
  - d) The NFE project management team was entirely restructured and a new team was established.
  - e) Claims were filed regarding the portion of the project losses attributable to the client's faults.
  - f) Aggressive cost-saving measures were implemented in order to reduce the estimated losses in the project.
  - g) The HQ cost control organizational structure, which was previously part of the operation function, was restructured and integrated into the financial affairs group.
7. What kind of initiatives have been taken to compensate the employer of the project for the loss? Which law firm is pursuing the matter? On what dates and in which positions were meetings held with the employer regarding this issue? What actions have been taken by the management to compensate for the damage in question through arbitration?

#### **Interviews with the Employer**

Initial discussions with the employer (CTJV) regarding the management and compensation of the losses began at the beginning of 2023, and meetings have since been held at all levels, including with sponsors. As a result of these discussions, various contract amendments were signed with the employer (Incentive Agreement – March 2023, Amendment No.03 – August 2023, and Amendment No.07 – February 2025). Within the scope of these agreements, it was decided that payments would be made upon achieving certain milestones under an incentive model, and that CTJV would provide additional workforce support to assist Tekfen's mobilization. As of today, a total payment of USD 23.25 million has been received under this framework, and efforts are ongoing to secure an additional USD 18 million in target payments. This total of USD 41.25 million has been included in the projected end-of-project gross profit calculation since the end of 2023. Additionally, the total workforce support provided by CTJV to date is approximately 2.1 million man-hours. In addition to the incentive payments, Change Orders amounting to a total of USD 15.8 million have also been signed.

The discussions with the client have been conducted with the aim of partially offsetting the losses, ensuring financial sustainability, and securing progress in the project.

In February 2025, a claim was submitted for damages arising from delays and disruptions caused by CTJV; no response has yet been received to this claim.

In May 2025, support was obtained from a Qatar-based consultancy firm, and an extension of time claim (EOT) was submitted to the client, supported by detailed analyses and prior assessments. Work on the claim continues with the same consultancy firm.



While negotiations regarding the compensation of losses are ongoing with CTJV and QE LNG, preparations are underway to gather supporting documentation and identify a suitable legal firm, keeping the possibility of arbitration in mind.

a) In addition to routine weekly “commercial” meetings with CTJV, summaries of high-level meetings are provided in the annex:

The project management team meets with the employer’s representatives on a monthly basis to discuss both project progress and our claims.

Since discussions with the client are still ongoing, no legal proceedings or arbitration has been initiated yet.

8. In 2024, what is the relevance of each of the outstanding provision incomes, which are 391 million TL in the first quarter, 334 million TL in the second quarter, 425 million TL in the third quarter and 425 million TL in the fourth quarter? Which of the estimates used by the company in allocating expense provisions in 2023 have changed in 2024? What are the forecast parameters that vary in such a way that different amounts are written off as income each quarter? Why was there no disclosure in the financial statements regarding these amounts, which are a significant revenue element during 2024, when the Company is looking for a strategic partner?

a) The breakdown of quarterly provisions in US Dollars and Turkish Liras is detailed in the tables below.

Cumulative From January 1	March 2024		June 2024		September 2024		December 2024	
	Thousand \$	Thousand TL*	Thousand \$	Thousand TL*	Thousand \$	Thousand TL*	Thousand \$	Thousand TL*
<b>2024 Other Provision Released (in the Profit/Loss Statement)</b>								
North Field East Shore EPC-1 (NFE) Project	10.368	320.073	19.598	618.996	31.485	1.014.235	42.122	1.380.862
Other	2.301	71.044	3.370	106.458	4.241	136.610	5.939	194.706
<b>Total</b>	<b>12.669</b>	<b>391.116</b>	<b>22.968</b>	<b>725.454</b>	<b>35.726</b>	<b>1.150.846</b>	<b>48.061</b>	<b>1.575.568</b>

Other Provisions Balance Sheet Balance	March 2024		June 2024		September 2024		December 2024	
	Thousand \$	Thousand TL*	Thousand \$	Thousand TL*	Thousand \$	Thousand TL*	Thousand \$	Thousand TL*
North Field East Shore EPC-1 (NFE) Project	69.552	2.245.498	60.322	1.980.130	48.434	1.651.105	37.797	1.331.344
Other	11.018	355.718	10.491	344.374	8.960	305.444	5.141	181.096
<b>Total</b>	<b>80.569</b>	<b>2.601.216</b>	<b>70.812</b>	<b>2.324.504</b>	<b>57.394</b>	<b>1.956.549</b>	<b>42.939</b>	<b>1.512.441</b>

(\*) The TL amounts in the table are the TL amounts prepared according to the purchasing power and inflation accounting for the relevant period and presented in the CMB reporting.

b) As stated in the answer to question no. 5, the changes in the other provision amounts in the March, June and December periods consist of changes according to the physical progress of the project, in other words, the realization of costs. As the project continued to progress physically, the expenses realized from the projected 130 million US dollars were recorded in the cost of sales. At the same time, the amount of the expected loss at the end of the project (immediate loss) in the other provisions account was reversed to the extent of the costs realized depending on the progress of the project, and income was written in the cost of sales account. As a result of this transaction, there is no additional income written in the gross profit figure, so no disclosure is made in the financial statements.

c) Immediate loss provision for the end of the project: According to TFRS standards, if a long-term construction project is anticipated to result in a loss at completion, the contract is considered economically disadvantageous. In line with the significant accounting policies disclosed in the financial statements related to revenue and onerous contracts, the entire amount of the estimated loss must be recognized as an expense provision in the financial statements in accordance with TAS 37 – Provisions, Contingent Liabilities and Contingent Assets. This is referred to as the “immediate loss provision.”



- d) In the September 2024 period, as a result of the improvement efforts mentioned in response to Question 3, the estimated end-of-project loss was reduced by USD 10.5 million. This decrease was recognized as income under gross profit in the financial statements for the relevant period.
9. Why is there no material disclosure regarding these income elements that significantly affect the financial statements?
- As answered in questions 2, 3 and 8 above, the changes in provisions do not have any income-side effect except for the September 2024 period.
10. Did the company transfer its profit for 2023 to 2024 by writing an income of 391 million TL in the first quarter, 334 million TL in the second quarter, 425 million TL in the third quarter and 425 million TL in the fourth quarter in 2024, compared to 1,641,353 thousand TL in the fourth quarter of 2023?
- As answered in questions 2, 3, 8 and 9, there is no profit transfer between the reporting periods.
11. What is the reason for the fact that there is no explanation in the financial statements, despite the fact that the expense provision of TL 1,641,353,000, which was reserved 45 days before the announcement of the start of the program for the repurchase of shares, is an amount that will significantly affect the financial statements?

The transaction in question was disclosed in the Material Event Disclosure dated December 15, 2023, and the necessary explanations regarding the project were made in footnote 38 in the consolidated financial statements dated December 31, 2023.

### **GENERAL ASSEMBLY AGENDA ITEM 13 QUESTIONS AND ANSWERS UNDER "WISHES AND OPINIONS"**

**Ali Nihat Gökyiğit Yatırım Holding A.Ş. deputy Atty. İtem Dokurlar submitted the following questions;**

- 1- In the past days, we learned that you have received notices from various banks that we deal with due to the fact that we are the largest partner of the company. Have waiver letters been received from these banks? When will it be received? Will there be a special case statement in this regard?**

Answer: Our Company and its group companies are subject to disclosure obligations under the agreements signed with the banks with which they have credit relationships. Negotiations with the relevant banks regarding the issuance of waiver letters in relation to share transfers—whether already made or to be made—by the Company’s shareholders (in which the Company itself is not a party) are ongoing within the framework of "trade secrets" and "confidentiality" principles. This matter has been disclosed in Note 25 of the Company's financial statements dated March 31, 2025.

As of today, there is no concrete development. However, should any situation arise that may affect the continuity of the Company’s operations, the necessary disclosures will be made in accordance with Capital Markets Legislation and the provisions of the Turkish Commercial Code.

- 2- The company does not comply with subsidiary reporting within itself. I demand that the deficiencies in this regard be addressed.**

Answer: Annual subsidiary reports are prepared by the boards of directors of Tekfen Group companies in accordance with Article 199 and the subsequent provisions of the Turkish Commercial Code (TCC). As the controlling entity, Tekfen Holding A.Ş. prepares and publishes its annual consolidated financial statements in compliance with the “Consolidated Financial Statements” standard, subject to independent audit. Detailed disclosures are included in Note 35 titled “Related Party Disclosures” of the financial statements.

In addition, in response to a request submitted during the General Assembly pursuant to Article 200 of the TCC, the Controlling Company Report has been prepared and is attached. This report is prepared only upon request by shareholders.



**APPENDIX High-Level Meetings in Addition to Routine Weekly and Monthly Meetings by Project Management**

<b>Date</b>	<b>Location</b>	<b>Participants</b>	<b>Subject</b>
23.08.2023	CTJV Site Office	CTJV Management Hakan Goral Cem Ozbay Huseyin Ardic	Sponsors Meeting with Tekfen
09.10.2023	CTJV Site Office	CYJV Management Cem Ozbay Hakan Goral	TEKFEN-CTJV-COMPANY Project Monthly Meeting
17.07.2024 Project	Qatar Navigation Tower	CTJV Management  QELPG Management Hakan Goral Cem Ozbay Huseyin Ardic Serhat Puturgeli	Discussion on Tekfen Progress and for EPC-1
18.09.2024	Qatar	CTJV Management QELPG Management Hakan Goral Cem Ozbay Huseyin Ardic Serhat Puturgeli	EPC-1 Tri-Party Meeting - CTJV/Tekfen/QELNG
22.06.2023	Tekfen Lusail Offices	CTJV Management Hakan Goral Ali Sanli	Tekfen - CTJV meeting
22.08.2023	CJTV Site Office	CTJV Management Hakan Goral Cem Ozbay Huseyin Ardic	NFE1: QG-CTJV-TEKFEN Man. Meeting
23.08.2023	CTJV Site Office	CTJV Management Hakan Goral Cem Ozbay Huseyin Ardic	Sponsors Meeting with Tekfen
18.09.2024	QNT 2F 06	QELNG Management CTJV Management Serhat Puturgeli Cem Ozbay Huseyin Ardic Hakan Goral	EPC-1 Tri-Party Meeting - CTJV/Tekfen/QELNG
19.05.2025	QNT	QELNG Management CTJV Management Hakan Goral Cem Ozbay Huseyin Ardic	Tekfen CEO Meeting with QELNG CMPO



**TEKFEN HOLDING  
CO., INC.**

DECEMBER 31, 2024  
AS OF  
PARENT COMPANY REPORT

**PARENT COMPANY REPORT FOR JANUARY 1 – DECEMBER 31, 2024**

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## 1. INFORMATION ABOUT THE COMPANY

<b>Company Title</b>	:	Tekfen Holding Co. Inc.
<b>Headquarters</b>	:	Tekfen Sitesi A Blok No.7 Besiktas ISTANBUL
<b>Trade Registry</b>	:	111233
<b>Phone</b>	:	(0212) 359 33 00
<b>Fax</b>	:	(0212) 257 00 81
<b>Email</b>	:	<a href="mailto:tekfen@tekfen.com.tr">tekfen@tekfen.com.tr</a>
<b>Tax Office</b>	:	Large Taxpayers
<b>Tax ID Number</b>	:	834 005 2014

## 2. BASIS OF THE REPORT

This Report has been prepared in accordance with the provisions of Article 200 of the Turkish Commercial Code regarding the transactions of our company with its subsidiaries.

The purpose of this report is to provide information about the transactions of the Company's subsidiaries and their subsidiaries with each other, the shareholders, managers and their related parties of the parent and its subsidiaries in the operating year of January 1 – December 31, 2024, their transactions and their results.

Our report has been prepared in accordance with the principles of accurate and honest accountability.

## 3. INFORMATION ABOUT THE PARENT COMPANY AND ITS AFFILIATES

As of December 31, 2024, the shareholding structure of Tekfen Holding A.Ş., the ultimate Parent Company of the Tekfen Group, is as follows.

<b>Partner's Name, Surname / Title</b>	<b>Partnership Share</b>	<b>Capital Amount (Turkish Lira)</b>
Berker Family	25,23%	93.367.143
Gökyiğit Family	19,86%	73.487.941
Akçağlılar Family	6,65%	24.611.074
Repurchased Shares	2,81%	10.395.334
The part that is open to the public	45,45%	168.138.508
<b>Paid-in Capital</b>	<b>100%</b>	<b>370.000.000</b>

<b>Capital inflation adjustment differences</b>	<b>6.833.022.000</b>
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As of December 31, 2024, the list of subsidiaries directly and indirectly owned by Tekfen Holding A.Ş., the ultimate Parent Company of the Tekfen Group, is as follows:

Company Title	Field of Activity	Country of Registration	Direct/Indirect Share Participation Rate %
Tekfen İnşaat ve Tesisat A.Ş.	Construction	Turkey	100
Tekfen Mühendislik A.Ş.	Engineering	Turkey	100
Tekfen İmalat ve Mühendislik A.Ş.	Production	Turkey	100
Cenub Tikinti Servis ASC	Construction	Azerbaijan	51
HMB Hallesche Mitteldeutsche Bau-Aktiengesellschaft	Trade	Germany	100
Denkmal in Dahlem Otto-Hahn-Platz GmbH	Construction	Germany	89
OOO Rusfen	Construction	Russia	100
Gate Construction	Construction	Kazakhstan	100
Tekfen Construction and Installation W.L.L	Construction	Qatar	49
Toros Tarım Sanayi ve Ticaret A.Ş.	Fertilizer – Terminal Management	Turkey	100
Toros Adana Yumurtalık Serbest Bölgesi Kur. ve İşleticisi A.Ş.	Service	Turkey	100
Toros Terminal Servisleri ve Denizcilik A.Ş.	Service	Turkey	100
Toros Gemi Acenteliği ve Ticaret A.Ş.	Shipping Agency	Turkey	100
Tekfen Tarımsal Araştırma Üretim ve Pazarlama A.Ş.(*)	Production	Turkey	100
Alanar Meyve ve Gıda Üretim Pazarlama Sanayi ve Tic. A.Ş.	Fruit Production	Turkey	100
Toros Gönen Yenilenebilir Enerji Üretim A.Ş. (*)	Fertilizer – Electricity Generation	Turkey	100
Toros Meram Yenilenebilir Enerji Üretim A.Ş. (*)	Fertilizer – Electricity Generation	Turkey	100
Toros Agroport Romania S.A	Fertilizer Trading	Romania	100
Tekfen Turizm ve İşletmecilik A.Ş.	Service	Turkey	100
Tekfen Sigorta Aracılık Hizmetleri A.Ş.	Brokerage Services	Turkey	100
Tekfen International Finance and Investments S.A.	Investment	Luxembourg	100
Tekfen Teknoloji Yatırım ve Ticaret A.Ş.	Investment	Turkey	100
CFS Petrokimya Sanayi A.Ş.	Investment	Turkey	100
Techinvestments MMC	Investment	Azerbaijan	100
Tekfen Ventures L.P.	Investment	U.S.A.	100
Tekfen Venture Management LLC	Management Service	U.S.A.	100
Azfen Birge Müessesesi	Construction	Azerbaijan	40
Tekfen-Tubin-Özdemir J.V.	Construction	Turkey	71
Gama-Tekfen-Tokar J.V.	Construction	Turkey	35
Tekfen TML J.V.	Construction	Libya	67
Doğuş - Tekfen Adi Ortaklığı	Construction	Turkey	50
Tekfen - Al Jaber Engineering	Construction	Qatar	50
Tekfen - T Engineering Ortak Girişimi	Construction	Turkey	85
Istek Construction LLP	Construction	Kazakhstan	50
Tekfen Engineering UK Limited	Engineering	England	100

Tekfen Engineering USA Inc.	Engineering	U.S.A.	100
Tekfen Yenilenebilir Enerji Çözümleri A.Ş.	Energy	Turkey	100
Tekfen Taşınmaz Yatırım ve Yönetim A.Ş.	Investment	Turkey	100
Tekfen Derince Gayrimenkul A.Ş.	Investment	Turkey	100
Tekmarmara Enerji Üretim A.Ş.	Energy	Turkey	100
Babadağ Elektrik Üretim San. A.Ş.	Energy	Turkey	100

(\*) The relevant companies, with all their assets and liabilities, were transferred to Toros Tarım Sanayi ve Ticaret A.Ş. on December 31, 2024.

#### 4. INFORMATION ABOUT TRANSACTIONS WITH THE PARENT COMPANY AND ITS SUBSIDIARIES

##### a. Financial Transactions

During the fiscal year from January 1 to December 31, 2024, no financial transactions were conducted between our Company and its subsidiaries, or among the subsidiaries themselves, that were contrary to market conditions.

As of the current situation, there were no transactions between the parent and subsidiaries, shareholders, executives, or their close relatives that would result in a conflict of interest or involve competition in the same business areas.

The detailed explanations in footnote No. 35 titled Related Party Disclosures of our Company's consolidated financial statements dated December 31, 2024, which were made public on March 6, 2025, are given below;

Thousand TL	31 December 2024	
	Receivables	Payables
	Short-term	Short-term
<b>Balances with related parties</b>		
<b>Trade</b>		
Azfen <sup>(1)</sup>	47.868	-
Tekzen	1.195	306
Agromak	26	8
Üçgen Bakım	580	-
Other	67	727
Shareholders and key management	2.483	943
Joint operations <sup>(2)</sup>	110.816	3.389
	<u>163.035</u>	<u>5.373</u>

Thousand TL	1 January - 31 December 2024		
	Sales	Dividend income	Rent income
<b>Transactions with related parties</b>			
Agromak	26	-	-
Akmerkez Lokantacılık	-	6.456	-
Tekzen	1.286	-	-
Üçgen Bakım	985	1.964	-
Akmerkez Gayrimenkul	-	35.871	-
Galipoli Gıda	14	-	-
Tekfen Vakfi	259	-	13
Other	199	13.743	13
<i>Shareholders and key management</i>	5.563	-	-
	<b>8.332</b>	<b>58.034</b>	<b>26</b>

The benefits provided to key management personnel during the period are as follows:

Thousand TL	31 December 2024
Salaries and other short-term benefits	120.235
	<b>120.235</b>

#### b. Legal Proceedings

During the fiscal year from January 1 to December 31, 2024, no legal transactions were conducted between our Company and its subsidiaries, or among the subsidiaries themselves, that were contrary to market conditions.

## 5. CONCLUSION

To the best of our knowledge and based on the circumstances during the fiscal year from January 1 to December 31, 2024, the prices applied in the transactions between our subsidiaries, among the subsidiaries themselves, and with the shareholders, executives, and their close relatives of the controlling and affiliated companies, have been determined in accordance with the arm's length principle.

**TEKFEN HOLDING CO., INC.**