

mn TL	4Q 2024	4Q 2023	FY 2024	FY 2023	Change 4Q24/4Q23	Change FY24/FY23	
<b>Revenue*</b>	<b>10.483</b>	<b>14.663</b>	<b>43.916</b>	<b>60.953</b>	<b>-29%</b>	<b>-28%</b>	
Holding	44	32	216	146	36%	48%	
Agriculture	365	175	1.010	331	109%	206%	
Tourism	232	222	1.924	1.958	4%	-2%	
Industrial	617	977	2.741	3.682	-37%	-26%	
Energy Distribution	6.125	7.885	22.727	30.915	-22%	-26%	
Energy Generation	3.226	3.997	10.630	14.765	-19%	-28%	
	<i>CENAL Imported Coal</i>	3.175	3.840	10.199	14.051	-17%	-27%
	<i>ALTEK</i>	52	157	431	714	-67%	-40%
	<i>Other</i>	0	0	0	0	-61%	-37%
Construction	144	1.354	4.566	9.057	-111%	-50%	
Land Development	18	20	102	100	-12%	3%	
<b>EBITDA*</b>	<b>3.493</b>	<b>6.161</b>	<b>14.275</b>	<b>24.267</b>	<b>-43%</b>	<b>-41%</b>	
Holding	26	7	73	785	247%	-109%	
Agriculture	186	34	173	35	445%	-600%	
Tourism	23	48	523	785	-148%	-33%	
Industrial	82	70	35	326	-217%	-111%	
Energy Distribution	2.972	4.489	8.371	13.247	-34%	-37%	
Energy Generation	1.843	2.375	6.049	9.442	-22%	-36%	
	<i>CENAL Imported Coal</i>	1.785	1.882	5.015	6.331	-5%	-21%
	<i>ALTEK</i>	10	167	304	802	-106%	-62%
	<i>Other</i>	68	325	731	2.309	-79%	-68%
Construction	1.096	899	765	1.067	22%	-28%	
Land Development	40	105	378	715	-62%	-47%	
<b>EBITDA Margin*</b>	<b>33%</b>	<b>42%</b>	<b>33%</b>	<b>40%</b>			
Holding	59%	23%	-34%	537%			
Agriculture	-	-20%	-17%	10%			
Tourism	-10%	22%	27%	40%			
Industrial	-13%	7%	-1%	9%			
Energy Distribution	49%	57%	37%	43%			
Energy Generation	57%	59%	57%	64%			
	<i>CENAL Imported Coal</i>	56%	49%	49%	45%		
	<i>ALTEK</i>	-	106%	71%	112%		
	<i>Other</i>	-	-	-	-		
Construction	762%	-66%	-17%	-12%			
Land Development	223%	522%	369%	717%			
<b>Net Profit*</b>	<b>1.835</b>	<b>5.399</b>	<b>2.093</b>	<b>9.972</b>	<b>-66%</b>	<b>-79%</b>	
Holding	17	268	1.555	1.158	-106%	34%	
Agriculture	59	77	498	68	-24%	632%	
Tourism	29	30	420	633	-2%	-34%	
Industrial	31	7	209	191	360%	10%	
Energy Distribution	1.307	1.991	1.096	4.868	-34%	-77%	
Energy Generation	213	2.648	515	3.799	-92%	-114%	
	<i>CENAL Imported Coal</i>	529	2.281	152	3.023	-77%	-95%
	<i>ALTEK</i>	83	31	239	86	-369%	-378%
	<i>Other</i>	233	336	429	690	-169%	-162%
Construction	740	123	1.725	789	501%	119%	
Land Development	1.074	574	974	426	87%	129%	
<b>Net Cash*</b>	<b>3.265</b>	<b>3.141</b>	<b>3.265</b>	<b>3.141</b>			
Holding	2.680	2.884	2.680	2.884			
Agriculture	6.275	2.636	6.275	2.636			
Tourism	590	931	590	931			
Industrial	319	306	319	306			
Energy Distribution	1.196	2.342	1.196	2.342			
Energy Generation	8.887	8.698	8.887	8.698			
Construction	8.880	11.166	8.880	11.166			
Land Development	1.248	794	1.248	794			

\* After Eliminations with Alarko Holding's Stake in JV's

\* All figures carried to current period

USD/TL Exc. 35,2233 29,4382 35,2233 29,4382



Consolidated P&L - TAS-29

mn TL	FY 2024	FY 2023	Change FY24/FY23
<b>Revenue</b>	<b>7.598</b>	<b>11.978</b>	<b>-37%</b>
Holding	569,6	379,9	50%
Agriculture	1.062	469	126%
Tourism	1.924	1.958	-2%
Industrial	10	303	-97%
Energy	437	724	-40%
Construction & Land Development	4.550	9.048	-50%
Elimination	955	904	6%
<b>EBITDA</b>	<b>672</b>	<b>4.679</b>	<b>-86%</b>
Holding	- 12	770	-102%
Agriculture	- 288	48	501%
Tourism	328	520	-37%
Industrial	- 15	139	-111%
Energy	1.032	3.108	-67%
Construction & Land Development	- 98	308	-132%
Elimination	276	117	136%
<b>EBITDA Margin</b>	<b>9%</b>	<b>39%</b>	
Holding	-	203%	
Agriculture	-	-	
Tourism	17%	27%	
Industrial	-	46%	
Energy	236%	429%	
Construction & Land Development	-	3%	
<b>Net Profit</b>	<b>2.093</b>	<b>9.972</b>	<b>-79%</b>
Holding	1.452	2.896	-50%
Agriculture	- 225	378	-159%
Tourism	471	373	26%
Industrial	- 121	186	-165%
Energy	9.749	10.342	-6%
Construction & Land Development	77	1.426	-95%
Elimination	9.553	5.257	82%
<i>* All figures carried to current period</i>			
USD/TL Exc.	35,2233	29,4382	



Consolidated BS - TAS-29

mn TL	2023	2024	Change FY24/FY23
<b>Current Assets</b>	<b>22.675</b>	<b>19.440</b>	<b>-14%</b>
Cash and Cash Equivalents	4.727	8.736	85%
Financial Investments	9.317	4.780	-49%
Trade Receivables	4.229	1.878	-56%
Inventory	1.594	1.414	-11%
Other	2.809	2.631	-6%
<b>Non-Current Assets</b>	<b>63.027</b>	<b>74.497</b>	<b>18%</b>
Investments Evaluated by Equity Pick-Up Method	41.310	43.053	4%
Investment Real Estate Properties	4.184	6.073	45%
Tangible Assets	9.502	14.847	56%
Other	8.030	10.525	31%
<b>Total Assets</b>	<b>85.702</b>	<b>93.937</b>	<b>10%</b>
<b>Current Liabilities</b>	<b>19.008</b>	<b>19.033</b>	<b>0%</b>
Short Term Borrowings	7.158	7.436	4%
Short Term Portions of Long Term Borrowings	229	470	106%
Trade Payables	2.807	2.546	-9%
Payables from continuing Construction, Contracting and Service Contracts	1.108	442	-60%
Other	7.707	8.140	6%
<b>Non-Current Liabilities</b>	<b>3.243</b>	<b>10.201</b>	<b>215%</b>
Long Terms Borrowings	825	7.723	836%
Other Payables	846	724	-14%
Deferred Tax	661	1.269	92%
Other	911	485	-47%
<b>Shareholder's Equity</b>	<b>59.194</b>	<b>60.065</b>	<b>1%</b>
<b>Total Liabilities and Shareholder Equity</b>	<b>85.702</b>	<b>93.937</b>	<b>10%</b>