



KAMUYU AYDINLATMA PLATFORMU

ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş. Material Event Disclosure (General)

Summary

Regarding the Lusail Plaza Towers (Plot 3 & 4) Project



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

Material Event Disclosure General

Related Companies ☐

Related Funds ☐

Material Event Disclosure General	
Update Notification Flag	Evet (Yes)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	17.04.2020,29.06.2020,17.09.2026,22.09.2026,23.09.2026
Postponed Notification Flag	Hayır (No)
Announcement Content	
Explanations	

In relation to the Lusail Plaza Towers Plot 3 and Plot 4 projects undertaken by our Qatar-based subsidiary, Anelmep Maintenance and Operations LLC ("ANELMEP"), Hyundai Engineering & Construction Co., Ltd. ("HDEC"), the Employer, has initiated arbitration proceedings before the ICC International Court of Arbitration against ANELMEP, our consolidated subsidiary, and our Company, Anel Elektrik Proje Taahhüt ve Ticaret A.Ş., asserting claims in the aggregate amount of QAR 741,039,812 (approximately USD 200.081 million).

In the current consolidated financial statements of our Company, approximately USD 101 million has been recognized in respect of expected income/receivables from HDEC in relation to the relevant projects, while approximately USD 134.8 million has been recognized as project-related costs/payables due to HDEC.

Of HDEC's total claim of approximately USD 200.081 million, approximately USD 134.8 million is already reflected in our financial statements as a recognized liability. In addition, ANELMEP intends to submit to the arbitral tribunal its own claim of approximately USD 101 million, together with any additional claims and entitlements arising in connection with the projects.

The final amounts of the claims asserted by HDEC, as well as ANELMEP's receivables, additional income claims and other entitlements, together with the related collection and payment obligations between the parties, will be determined through the arbitration proceedings.

Accordingly, the ultimate impact of the arbitration proceedings on the Company's financial statements will depend on the final determination of the parties' respective claims and obligations by the arbitral tribunal.

The Request for Arbitration has been registered by the Secretariat of the ICC International Court of Arbitration and notified to our subsidiary, ANELMEP. The relevant contract entered into between HDEC and ANELMEP remains in force.

In light of these developments, the necessary authorizations have been granted to assess all aspects of the arbitration proceedings and to take any legal, financial and administrative actions that may be required.

Any material developments arising during the process that may affect the investment decisions of our investors will be disclosed to the public in accordance with the applicable regulations.

We proclaim that our above disclosure is in conformity with the principles set down in “Material Events Communiqué” of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we’re personally liable for the disclosures.