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KAMUYU AYDINLATMA PLATFORMU

ALARKO HOLDİNG A.Ş.
Non-current Financial Asset Acquisition

Summary

Acquisition of Alarko Carrier Sanayi ve Ticaret A.Ş. shares

Noncurrent Financial Asset Acquisition

Related Companies [ALCAR]

Related Funds []

Noncurrent Financial Asset Acquisition	
Update Notification Flag	Evet (Yes)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	22.04.2025
Postponed Notification Flag	Evet (Yes)
Announcement Content	
Board Decision Date for Acquisition	07/08/2026
Were Majority of Independent Board Members' Approved the Board Decision for Acquisition	Yes
Title of Non-current Financial Asset Acquired	Alarko Carrier Sanayi ve Ticaret A.Ş.
Field of Activity of Non-current Financial Asset whose Shares were being Acquired	As of the date hereof, Alarko Carrier Sanayi ve Ticaret A.Ş.'s actual business activity consists of the manufacturing and wholesale of heating, cooling, and air-conditioning equipment.
Capital of Noncurrent Financial Asset	TRY 10,800,000
Acquirement Way	Satın Alma (Purchase)
Date on which the Transaction was/will be Completed	The long-stop date for the transaction has been set as six months from the date of 7 August 2026, subject to the satisfaction of the closing conditions, including the approval of the Turkish Competition Authority. If the closing conditions have not been satisfied by such date, the long-stop date may be automatically extended once for a period of three months, unless the parties agree in writing to a longer extension period.
Acquisition Conditions	Peşin (Cash)
Detailed Conditions if it is a Timed Payment	The payment shall be made on the closing date.
Nominal Value of Shares Acquired	TRY 4,539,130.25
Purchase Price Per Share	The purchase price for shares with a nominal value of TRY 1 has been determined as USD 3.70, subject to any adjustment that may be required based on the price to be determined under the mandatory tender offer to be made to the other shareholders of Alarko Carrier.
Total Purchasing Value	The aggregate purchase price has been determined as USD 16,811,593.52, subject to any adjustment that may be required based on the price determined under the mandatory tender offer.

Ratio of New Shares Acquired to Capital of Non-current Financial Asset (%)	42,03
Total Ratio of Shares Owned in Capital of Non-current Financial Asset After Transaction (%)	84,06
Total Voting Right Ratio Owned in Non-current Financial Asset After Transaction (%)	84,06
Ratio of Non-current Financial Asset Acquired to Total Assets in Latest Disclosed Financial Statements of Company (%)	0,58
Ratio of Transaction Value to Sales in Latest Annual Financial Statements of Company (%)	9,21
Effects on Company Operations	The impact on the Company operations is expected to be limited
Did Takeover Bid Obligation Arised?	Evet (Yes)
Will Exemption Application be Made, if Takeover Bid Obligation Arised?	Hayır (No)
Title/ Name-Surname of Counter Party	Carrier HVACR Investment B.V.
Is Counter Party a Related Party According to CMB Regulations?	Hayır (No)
Relation with Counter Party if any	-
Agreement Signing Date if Exists	07/08/2026
Value Determination Method of Non-current Financial Asset	The consideration was determined through negotiations between the parties.
Did Valuation Report be Prepared?	Düzenlenmedi (Not Prepared)
Reason for not Preparing Valuation Report if it was not Prepared	The valuation report is not mandatory.
Date and Number of Valuation Report	-
Title of Valuation Company Prepared Report	-
Value Determined in Valuation Report if Exists	-
Reasons if Transaction wasn't/will not be performed in Accordance with Valuation Report	-
Explanations	

We disclosed on 22 April 2025 that we made a proposal to Carrier HVACR Investment BV ("**Carrier**") to sell our shares in Alarko Carrier Sanayi ve Ticaret A.Ş.'s ("**Alarko Carrier**") share capital representing 20% of the share capital thereof.

During the course of the process, the parties evaluated a revision to the previously announced transaction structure in line with the negotiations conducted between us and Carrier. In this context, our board of directors resolved, by its resolution numbered 985 dated 30 July 2025, on, among other things, the following matters:

1 - Negotiations shall be initiated between us, Alarko Carrier and Carrier regarding the termination of the cooperation between us and Carrier in respect of Alarko Carrier through the acquisition by us of the shares held by Carrier, an existing shareholder of Alarko Carrier, representing 42.03% of the share capital of Alarko Carrier, which is classified as a joint venture in our financial statements (the "**Transaction**"), the termination of the exclusivity rights granted by Carrier to Alarko Carrier on the "Carrier" and "Toshiba" brands and the transfer of the assets and contracts related to these brands, including certain inventories under current assets in Alarko Carrier's financial statements, and the spare parts and after sale services business to Carrier.

2 - Considering that the transaction is still in the negotiation phase, that no decisive action can be taken by the parties involved in the process without legal, financial, technical, and other reviews, and that even after these phases are

completed, it was still uncertain whether the transaction will take place, that the contemplated acquisition by us of the Alarko Carrier shares may trigger a mandatory tender offer obligation pursuant to the Capital Markets Board's ("**SPK**") Tender Offer Communiqué No. II-26.1, that the transactions planned to be carried out between Alarko Carrier and Carrier may be considered a "material transaction" for Alarko Carrier under the CMB's Communiqué on Material Transactions and Exit Right numbered II-23.3 and trigger exit rights for the investors, that an announcement to be made before the finalization of the transactions may cause extraordinary movements in the prices of our shares and Alarko Carrier's shares traded on the stock exchange that cannot be explained by our financial performance or Alarko Carrier's financial performance and may cause losses for our investors and Alarko Carrier's investors and may increase the cost that we may incur within the scope of the tender offer obligation and by Alarko Carrier may incur within the scope of the obligation to offer exit right, that the disclosure of transaction to the public prior to the finalization could be misleading to our investors or Alarko Carrier's investors, that the terms the transactions will be finalized following the evaluations and discussions to be conducted during the process, and after the parties conduct additional evaluations and binding agreements related to the transaction are signed, the public disclosures in relation to transaction shall be postponed to protect legitimate interests of us and Alarko Carrier.

At this stage, a binding share purchase agreement has been executed between us and Carrier on 7 August 2026 in relation to the acquisition from Carrier of the shares representing 42.03% of the share capital of Alarko Carrier as part of the Transaction. The aggregate purchase price has been determined as USD 16,811,593.52, subject to any adjustment that may be required based on the price determined under the mandatory tender offer to be made by us to the other shareholders of Alarko Carrier. The long-stop date for the Transaction has been set as six months from the date of 7 August 2026, subject to the satisfaction of the closing conditions, including the approval of the Turkish Competition Authority. If the closing conditions have not been satisfied by such date, the long-stop date may be automatically extended once for a period of three months, unless the parties agree in writing to a longer extension period.

Upon completion of the Transaction, our voting rights in Alarko Carrier will increase to 84.06%, thereby triggering a mandatory tender offer obligation under the CMB's Tender Offer Communiqué No. II-26.1. In this context, following the closing of the Transaction, we will initiate the necessary procedures, including the submission of an application to the CMB within no later than six business days following the closing for the launch of a mandatory tender offer addressed to the shareholders of Alarko Carrier.

Upon completion of the transaction contemplated under the Share Purchase Agreement, our partnership with Carrier in respect of Alarko Carrier will be terminated, and Alarko Carrier, which is currently classified as a joint venture in our financial statements, will become an affiliate (*bağlı ortaklık*) of us. Pursuant to the Share Purchase Agreement, the Shareholders' Agreement previously entered into between us and Carrier will be terminated as of the closing date, and the exclusivity rights granted by Carrier to Alarko Carrier in respect of the "Carrier" and "Toshiba" brands will be terminated.

Further, on 7 August 2026, Alarko Carrier, Carrier and Viessmann Isı Teknikleri Ticaret Limited Şirketi, an affiliate of Carrier, entered into a carve-out agreement for the transfer to Carrier of certain inventories relating to the "Carrier" and " Toshiba" brands that will be classified as current assets as of the closing date of the transaction, as well as certain agreements relating to such brands and the obligations associated therewith. Pursuant to this agreement, the aggregate consideration payable by Viessmann Isı Teknikleri Ticaret Limited Şirketi to Alarko Carrier will be finally determined as of the closing date of the transaction, taking into account, among other things, the value of the inventories relating to the " Carrier" and "Toshiba" brands to be transferred and classified as current assets as of the closing date of the transaction, and certain agreements relating to such brands and related items, including advances received thereunder and costs incurred in connection with projects, services and sales that remain incomplete as of the closing date of the transaction.

Upon completion of the transactions contemplated by the carve-out agreement, Alarko Carrier will cease all activities relating to the "Carrier" and "Toshiba" brands.

Material developments regarding the matter will be disclosed to the public.

A Turkish version of this announcement has been disclosed simultaneously. In the event of any discrepancy between the Turkish and English versions of this announcement, the Turkish version shall prevail.

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.