

**MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING  
OF ALARKO HOLDİNG ANONİM ŞİRKETİ  
HELD ON 14 APRIL 2025**

---

The General Assembly Meeting of Alarko Holding Anonim Şirketi related to the fiscal year 2024 is held at the headquarters of the Company, located at the address of “Muallim Naci Cad. No. 69 Ortaköy/İstanbul” on 14 April 2025 at 3:00 pm, under the supervision of the Ministry Representative **NURAN DEVRİM**, authorized by the letters of the Provincial Directorate of Commerce of Governorship of Istanbul of the Republic of Türkiye, numbered 108092732 and dated 10 April 2025.

As it is foreseen by the law and the articles of association of the Company, the invitation of the meeting, which also includes the agenda, is made in due time by means of announcing in the Turkish Trade Registry Gazette numbered 11295, dated 19 March 2025, in the gazette named “Hürses” numbered 16830, dated 20 March 2025, published in the location where the Company’s headquarters is situated, on the website of the Company [www.alarko.com.tr](http://www.alarko.com.tr), on the Public Disclosure Platform and on the Electronic General Meeting System (e-GKS) of the Central Depository Institution (*Merkezi Kayıt Kuruluşu Anonim Şirketi*).

With the examination of the attendance list, it is understood that 20,372,538,984 shares which is equal to the nominal value of TRY 203,725,389.84- has been represented in person and 7,868,980,428 shares which is equal to the total nominal value of TRY 78,689,804.28- has been represented in the meeting by means of proxies, out of the total nominal value of TRY 435,000,000.- of the Company’s shares thereby, it is ascertained that the minimum meeting quorum foreseen by the law and the articles of association is reached. It was further recorded that the Chairman of the Board of Directors **İZZET GARİH**, the Vice Chairman of the Board of Directors **Mr. VEDAT AKSEL ALATON**, the Members of the Board of Directors **Ms. LEYLA ALATON**, **Mr. NİV GARİH**, **Mr. ÜMİT NURİ YILDIZ**, **Mr. AYHAN YAVRUCU**, **Ms. NİHAL MASHAKİ SEÇKİN** and **Mr. SELÇUK ŞAHİN** representing BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş. were present at the meeting; and the discussions on the agenda were commenced.

1. The meeting was opened simultaneously in physical and electronic environments by **ÜMİT NURİ YILDIZ**, member of the Board of Directors. The General Assembly stood in silence.
2. Upon the written proposal submitted, it has been resolved to appoint **MEHMET AHKEMOĞLU** as the Chairman of the Meeting by a majority vote of TRY 282,414,892.127- in favor, opposed by TRY 302. The Chairman has appointed **ZÜMRÜT DİLEK ELMAS** as the Vote Collector, **SERHAN BEKİR BEK** as the Secretary and **SÜLEYMAN SAMİ İNAL** as the person in charge of carrying out the Electronic General Meeting System, as he has the relevant license.

The Chairman of the Meeting announced to the General Assembly that the representatives of the consigned shares which is equal to the nominal value of TRY 9,714,066 have been present at the meeting.

Agenda items are read to the General Assembly and the deliberation of the said items has been continued with the same order as it has been announced, as there has been no proposal to change the order of the agenda items.

3. It has been resolved to grant the Presidency of the Meeting the authority to sign the minutes of the General Assembly Meeting by a majority vote of TRY 281,868,417.127 in favor, opposed by TRY 546,777.
4. The annual activity report of the Board of Directors for the year 2024 has been read by the members of the said Board, the Audit Report has been read by SELÇUK ŞAHİN representing the auditor “BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş.” Following the reading of the Independent Audit Company’s report as well, the reports that were read were submitted to deliberation..

In the physical meeting, one of our shareholders Ahmet İmdat Salihoğlu conveyed his appreciation for our greenhouse investments and requested information regarding the sale of the construction group and the related Public Disclosure Platform (KAP) announcement. He also inquired about the current status of the aircraft conversion, energy storage activities, and other promising foreign investments. Additionally, he asked for details about the Kırklareli natural gas power plant and whether any analysis had been conducted regarding the European Union’s transition to green energy, especially in light of the fact that China and the United States have not yet fully transitioned.

In response, Board Member Ümit Nuri Yıldız stated that our greenhouse investments are progressing in line with expectations and that they are being carried out in consideration of the rising costs of investment financing. He noted that by the end of this year, a greenhouse investment covering 400,000 square meters in Kazakhstan is expected to be commissioned. He also stated that the contracting company will continue to operate more as a project-based company and that the sale is no longer on the agenda.

He added that the conversion of the first aircraft has begun, and due to it being the first of its kind, the first converted aircraft is expected to be airborne in the fourth quarter of this year. Regarding energy storage, he explained that there is a partnership with Gotion and that the establishment of a joint venture company in Türkiye is planned. Investments will commence following the establishment of this company.

He also provided information on other investments.

Regarding the Kırklareli natural gas power plant, he noted that discussions with TEİAŞ are ongoing and that the license must first be terminated, with related efforts still underway. Lastly, he provided information about the coal-fired power plant in Karabiga.

During the physical meeting, one of our shareholders, Özkan Işık, raised the following questions:

“When we look at the financial results for 2024, which business lines stood out in terms of profit margins?

What are the projected growth targets for 2025?

In the energy sector, especially regarding renewable energy investments, are there any new projects planned for 2025? I believe that those who take steps toward green hydrogen in the next 10 years will come to the forefront. Will any steps be taken in this area?

Alarko Agriculture Group had an objective to rank among the top 10 globally in geothermal greenhouse cultivation. What steps will be taken in 2025 to achieve this goal?

Which technologies will be invested in to reduce environmental impacts, particularly in the energy and agriculture sectors?

In light of global economic uncertainties and inflationary pressures, what are Alarko's risk management strategies?

Does the company have any hedging policies in place to address fluctuations in exchange rates?

What are the growth targets and market expansion strategies for Alsera Jeotermal Tarım, particularly in the agricultural sector?

Will there be innovations in seed breeding and food processing technologies in agriculture?

Will Alarko allocate more space to green technologies in its agriculture and energy sectors?

Is a pilot project being considered for carbon capture technologies?

Will there be investments in new irrigation systems that ensure water conservation in geothermal greenhouse cultivation?

Will the use of data analytics and artificial intelligence be increased across all business lines to enhance operational efficiency?

Will smart grid technologies be more widely implemented in energy distribution?

Can the Alarko Agricultural Academy be opened not only to employees but also to local farmers to enhance regional agricultural knowledge? This could be a powerful step in terms of both social responsibility and brand value.

Could Alarko, in collaboration with local universities, develop seed technologies to boost Türkiye's agricultural exports in geothermal greenhouse cultivation?

Can Alarko Carrier adopt a more aggressive growth strategy in international markets, particularly in Africa and Central Asia?

In response, Board Member Ümit Nuri Yıldız stated the following: he emphasized that when evaluating profit margins for 2024, it is important to distinguish between pre- and post-inflation figures. He noted that even prior to inflation adjustments, cost pressures were already being felt due to increases in the minimum wage. Nevertheless, he confirmed that the company's financial performance and balance sheet management continue to remain strong, as in previous years. Regarding green hydrogen, he mentioned that work in this area has been discontinued, while efforts related to lithium-ion battery technology are ongoing. He also provided information on the agricultural targets for 2025. He underlined Alarko's robust position in risk management and shared related details. He stated that all products produced by the agricultural group are actively sold both domestically and internationally. He added that the company possesses a significant gene pool in seed development and is also working on carbon capture initiatives. Ongoing efforts were mentioned in the fields of data analytics, smart agriculture, water and recycling technologies, as well as in the

development of the Agricultural Academy. With respect to Alarko Carrier, he noted that while there are sales to the African market, these are carried out through Carrier due to existing agreements, and there are currently no direct market entry plans for the region.

Shareholder Mustafa Can Kaya submitted the following questions via the electronic platform: “What is the 2024 net asset value (NAV) discount, and what is the share of non-public subsidiaries in the NAV? Could you provide details about the projected 23% EBITDA margin for the agriculture segment in 2024? What is the expected RAB (Regulated Asset Base) growth for the electricity segment in 2024? Could you explain the 37% decline in sales revenue in 2024? Could you explain the 86% decline in EBITDA in 2024? What are the reasons behind the significant contraction in the 2024 EBITDA margin?”

In response, Board Member Ümit Nuri Yıldız stated the following: He mentioned that questions regarding sales revenue and EBITDA had already been addressed earlier. Regarding the 23% projected EBITDA margin in agriculture, he explained that this figure represents the long-term average and may vary year to year. In terms of declining profit margins in the agriculture group, he cited a significant increase in labor costs in 2024 as a major contributing factor. As for the RAB (Regulated Asset Base) growth in the electricity segment, he indicated that relevant information is available in the investor relations presentation on the company’s website.

5. The Financial Situation Statement and the Comprehensive Income Statement related to the fiscal year 2024 have been read and submitted to deliberation. There has been no statement. As a result of the voting, the Financial Situation Statement and the Comprehensive Income Statement for the year 2024 were ratified by a majority vote of TRY 281,827,728.127 in favor, opposed by TRY 587,466.
6. It has been separately voted and resolved to discharge the members of the Board of directors for their acts performed in the fiscal year 2024 by a majority vote of TRY 281,832,681.127 in favor, opposed by TRY 582,513. The members of the Board of directors did not cast votes regarding their own discharge.
7. Regarding the amendment of the Company’s Articles of Association, in line with the proposal submitted together with the amendment text of the Articles of Association attached to the permission letters of the Capital Markets Board dated 29 November 2024 and numbered E-29833736-110.03-63592, and the Ministry of Trade of the Republic of Türkiye, Directorate General of Domestic Trade dated 23 December 2024 and numbered E-50035491-431.02-00104290944, the matter was deemed read by a majority vote of TRY 273,842,238.127 in favor, opposed by TRY 8,572,956.

As a result of the discussions and voting, it has been resolved by majority vote — with TRY 273,842,238.127 in favor, opposed by TRY 8,572,956 — to amend Articles 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, and 30 of the Company’s Articles of Association, and to remove Articles 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, and 67) from the Articles of Association, and to approve the new version of the Articles of Association exactly as set forth in the Amendment Text of the Articles of Association (Annex-1), which is attached to both the aforementioned permission letters of the Capital

Markets Board and the Ministry of Trade of the Republic of Türkiye, Directorate General of Domestic Trade, and which is annexed to these minutes.

8. A proposal was made regarding the election of the members of the Board of directors, their term and fees. In accordance with the proposal given; it has been resolved to terminate the duties of the current Board members, to set the number of Board members to 9, to appoint **İZZET GARİH** (Turkish ID No: ), **VEDAT AKSEL ALATON** (Turkish ID No: ), **LEYLA ALATON** (Turkish ID No: ), **ÜMİT NURİ YILDIZ** (Turkish ID No: ), **NİV GARİH** (Turkish ID No: ), **AYHAN YAVRUCU** (Turkish ID No: ) as the member of Board of directors, **İZZET CEMAL KİŞMİR** (Turkish ID No: ), **NİHAL MASHAKİ SEÇKİN** (Turkish ID No: ) and **LALE ERGİN** (Turkish ID No: ) as independent members for a term of 1 (one) year, and to grant monthly gross remuneration of TRY 80,000.- to **İZZET CEMAL KİŞMİR**, **NİHAL MASHAKİ SEÇKİN** and **LALE ERGİN** and not to grant remuneration to the other members of the Board of directors, by a majority vote of TRY 274,582,031.127 in favor, opposed by TRY 7,833,163.

It has been conveyed that no negative opinions were expressed about **İZZET CEMAL KİŞMİR**, **LALE ERGİN** and **NİHAL MASHAKİ SEÇKİN** with the CMB's letter dated 10 February 2025.

9. Pursuant to the Board of Directors' resolution dated 14 March 2025 and numbered 967, the revised Dividend Distribution Policy was made available for the review of shareholders through its publication on the Public Disclosure Platform as Annex-4 to the General Assembly Information Document. Accordingly, the proposal regarding the amendment of the Dividend Distribution Policy was deemed to have been read, and with TRY 281,868,165.127 votes in favor against TRY 547,029 votes against, it was accepted by majority vote.

Following deliberations and the subsequent voting, it has been resolved by majority vote — with TRY 281,868,165.127 votes in favor and TRY 547,029 votes against — to approve the Dividend Distribution Policy as set forth in the annex hereto (**Annex-2**).

10. The proposal of the Board of Directors regarding the distribution of dividend has been read and opened for discussion. One of the shareholders present in the physical meeting, Mr. Özkan Işık, stated that he was opposed to the profit distribution being made within the same month. As a consequence of the discussion and casted votes, in accordance with the proposal made by the Board of Directors' decision and in direction of the given proposal;

- Our company's consolidated financial statements for the year 2024, prepared in accordance with the provisions of the Capital Markets Board Communiqué No: II-14.1, indicate a period profit of TRY 2,092,525,630. After deducting TRY 335,253,540 attributable to non-controlling interests, in accordance with Capital Markets Legislation, the Company's Articles of Association, and other relevant regulations, the net period profit amounts to TRY 1,757,272,090.

- Since the first-tier general legal reserve allocated in previous years has reached the statutory limit, no first-tier general legal reserve shall be allocated for 2024,

- After adding TRY 3,206,885 in donations to the net period profit, a total amount of TRY 1,760,478,975 shall be formed, of which TRY 1,131,000,000 (gross), corresponding to 64.24%, shall be distributed in cash to shareholders as dividends,
- The necessary tax withholding shall be applied to the portion of dividends subject to tax deductions,
- The remaining amount shall be transferred to extraordinary reserves,
- The distribution of dividends shall commence on April 17, 2025,

It was resolved by majority vote — with TRY 282,412,173.127 votes in favor and TRY 3,021 votes against.

11. In accordance with the Articles of Association of the Company and the Communiqué on Dividends numbered II-19.1 of the Capital Markets Board, authorizing the Board of Directors to decide on the dividend advance distribution for the fiscal year 2025 has been negotiated, submitted for approval, and as a result of the voting, it has been resolved to approve by a majority vote of TRY 282,414,892.127 in favor, opposed by TRY 302.
12. Deducting the advance dividend to be distributed from the sources that can be subject to the profit distribution in the statement of financial standing for year 2025, in the event that there is not enough profit or that there is loss at the end of the 2025 accounting period has been negotiated, submitted to the approval and approved by a majority vote of TRY 282,414,892.127- in favor, opposed by TRY 302.
13. The shareholders have been informed regarding the share buyback program initiated pursuant to the Board of Directors' resolution dated 29 May 2024 and numbered 936, within the scope of the Capital Markets Board's Communiqué on Share Buybacks No. II-22.1 and its principle decision dated 14 February 2023 and numbered 9/177, as well as the purchases made within the scope of the program.
14. The Share Buyback Program, as adopted by the Board of Directors' resolution dated 14 March 2025 and numbered 969, and resolved to be submitted for the approval of the General Assembly which was published on the Public Disclosure Platform on 14 March 2025 and made available for the review of shareholders as Annex-5 to the General Assembly Information Document, was discussed. It was noted that, pursuant to the Capital Markets Board's Communiqué on Share Buybacks No. II-22.1 and the principle decision numbered i-SPK.22.9 (dated 19 March 2025 and numbered 16/531), the Share Buyback Program had been initiated by the Board of Directors without a resolution of the General Assembly, through the Board of Directors' resolution dated 20 March 2025 and numbered 971. The General Assembly was informed that, within the scope of the said Share Buyback Program, shares with a nominal value of TRY 4,097,896 had been repurchased as of 14 April 2025. The Share Buyback Program was then opened for discussion. One of the shareholders present in the physical meeting, Ahmet İmdat Salihoğlu inquired about the reduction of the share capital to TRY 400,000,000. In response, Board Member Ümit Nuri Yıldız explained that within the scope of the share buyback program, the aim is to support the share price and to allocate a portion of the repurchased shares to executives under the share-based compensation program. He clarified that, at present, there is no intention to reduce the share capital.

Pursuant to the proposal submitted by our shareholder, it was requested that the Share Buyback Program — initiated in accordance with the Capital Markets Board’s Communiqué on Share Buybacks No. II-22.1 and the principle decision numbered i-SPK.22.9 (dated 19 March 2025 and numbered 16/531), by virtue of the Board of Directors’ resolution dated 20 March 2025 and numbered 971 — be approved with the revised versions of Articles 4 and 16. In line with the submitted proposal, it was resolved by majority vote — with TRY 455,575 votes against and TRY 281,959,619.127 votes in favor — to approve the Share Buyback Program as revised in Articles 4 and 16 and as set forth in the annex (Annex-3).

15. In accordance with the Turkish Commercial Code and Capital Markets legislation, the selection of **BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş.**, registered with the Istanbul Trade Registry under Trade Registry Number 254683-0, as the independent audit firm for the audit of the accounts and transactions of the year 2025, as determined by the Board of Directors, was put to vote upon the submitted written proposal and it was resolved to approve the selection, by a majority vote of TRY 272,700,826.127 in favor, opposed by TRY 9,714,368.

16. Based on the written proposal submitted, the appointment of **KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.**, registered with the Istanbul Trade Registry under registration number 480474-0, as the independent audit firm selected by the Board of Directors for the purpose of conducting assurance audits of the Company’s sustainability reports for the years 2024 and 2025 and carrying out other activities within the scope of the relevant regulations, was submitted to vote and approved by majority vote — with TRY 9,709,415 votes against and TRY 272,705,779.127 votes in favor.

17. It has been presented by the Board of Directors that the amount of donations made by our Company to the associations and foundations during the year 2024 is TRY 3,206,885.-

The Chairman of the Meeting declared that this item of the agenda is for information purposes and will not be voted.

18. The upper limit of the donations that shall be made by our Company during the year 2025 has been submitted to the deliberation. In accordance with the written proposal, it has been decided that the upper limit for the donations to be made by our Company in 2025 shall be TRY 25,000,000.- by a majority vote of TRY 272,705,779.127 in favor, opposed by TRY 9,709,415.

19. The information regarding the assurances, pledges, mortgages and surety ships granted by our Company for the benefit of third-parties, is presented by the Board of Directors.

The Chairman of the Meeting stated that this item of the agenda is for information purposes and will not be voted.

20. Granting the authorities foreseen in Article 395 and 396 of the Turkish Commercial Code to the members of the Board of Directors has been opened for discussion. No comments were made. It has been resolved to grant the authorization by a majority vote of TRY 282,414,892.127 in favor, opposed by TRY 302.

21. The shareholders have been informed that no transactions stated under the Article (1.3.6) of the “Corporate Governance Principles”, which are provided in the annex of the Communiqué numbered II-17.I of the Capital Markets Board, have been made by the shareholders having the control of the management of the Company, the members of the Board of directors, the managers having an administrative responsibility or their spouses or relatives with blood or with marriage until the second degree.

The Chairman of the Meeting stated that this item of the agenda is for information purposes and will not be voted.

22. Wishes and requests have been submitted to deliberation.

Shareholder Mustafa Can Kaya submitted the following questions via the electronic platform: “Dear Chairman and Members of the Board, I congratulate you. Could you please provide information about the ongoing work related to battery and aircraft investments? Can you share details about artificial intelligence initiatives across the holding? What is the number of employees holding PhDs working in R&D across the holding? What is the current status of hotel acquisition efforts in regions such as the Maldives and Phuket? What are the recent developments regarding the waterfront mansion complex project located along the Bosphorus in Istanbul? Could you provide information on the efforts to diversify the product range for Renewable Energy System Products?”

In response, member of the Board of Directors Ümit Nuri Yıldız stated the following: he noted that for the battery investment, a company will be established in the upcoming period and operations will commence. The first aircraft has been acquired, and aircraft conversion works are ongoing. He also mentioned that AI-related efforts are continuing across the group. Regarding the R&D staff with doctoral degrees, he stated that this question would be addressed at a later time. He explained that due to feasibility results falling below expectations, the hotel acquisition project in the Maldives has been halted. Concerning the Büyükdere project, he shared that necessary research is being conducted regarding existing old structures, and further investigation continues for the buildings located at the rear of the property. He noted that efforts are underway to make these real estate assets more liquid. He stated that the question regarding the diversification of renewable energy system products will be answered later on the company’s website.

One of the shareholders present in the physical meeting, Hamza İnal, expressed his thanks and satisfaction to the Board Members and staff. He stated that he was particularly pleased with the company's involvement in organic food and greenhouse cultivation.

Since there is no other agenda item, the Chairman of the Meeting stated that the meeting has ended, the present minutes are issued at the place of the meeting and has been signed as 5 copies as per the above-mentioned 3<sup>rd</sup> decision. The necessary copies of the meeting’s documents have been delivered to the Ministry Representative and the rest has been delivered to Mr. ÜMİT NURİ YILDIZ, member of the Board of Directors.

**Annex-1:** Amendment Text of the Articles of Association

**Annex-2:** Dividend Distribution Policy

**Annex-3:** Share Buyback Program



**MINISTRY REPRESENTATIVE**

**NURAN DEVRİM**

*signature*

**CHAIRMAN OF THE MEETING**

**MEHMET AHKEMOĞLU**

*Signature*

**VOTE COLLECTOR**  
**ZÜMRÜT DİLEK ELMAS**

*signature*

**SECRETARY**  
**SERHAN BEKİR BEK**

*signature*

## **Annex-2: Profit Distribution Policy**

### **ALARKO HOLDİNG A.Ş. PROFIT DISTRIBUTION POLICY**

---

Our company undertakes profit distribution in accordance with the provisions of the Turkish Commercial Code, Capital Markets Legislation, Tax Legislation, and other applicable regulations, as well as the relevant clauses of our Articles of Association governing dividend allocation.

The profit distribution policy and the Board of Directors' annual dividend proposal, incorporating the principles set forth in the Capital Markets Board's Corporate Governance Guidelines, are disclosed in the annual report.

Pursuant to the profit distribution policy, the Board of Directors determines the proposed dividend allocation each year and submits it for the approval of the General Assembly.

Upon ratification by the General Assembly, the distribution of dividends must commence within a maximum of one month.

Our company's profit distribution policy is structured in compliance with the Capital Markets Legislation and the provisions of our Articles of Association, taking into account operational performance, investment strategy, liquidity requirements, financial stability, and prevailing market dynamics. This policy is subject to annual review by the Board of Directors, considering potential macroeconomic adversities, the financial standing of the company, and ongoing strategic initiatives.

Subject to applicable legal provisions, our company, as a general principle, endeavors to distribute in cash to shareholders 25% of the distributable net profit for the fiscal period, calculated in accordance with the Tax Procedure Law.

In alignment with the profit distribution framework, dividends are allocated pro rata across all outstanding shares for the relevant financial period, without any preferential treatment.

The Board of Directors, within the scope of its authority granted by the General Assembly and in compliance with Capital Markets Legislation, may resolve to distribute interim dividends.

## **ANNEX-5: Share Buy-Back Program**

### **Article 1. Purpose and Scope**

The purpose of this Share Buy-Back Program (**the "Buy-Back Program" or the "Program"**) is to regulate the procedures and principles regarding the purchase of shares of Alarko Holding A.Ş. (the **"Company"**) traded on the Stock Exchange by the Company or, when necessary, by its Subsidiaries and the disposal of such purchased shares.

The Buy-Back Program covers the purchase of Company's shares by the Company or, when necessary, by its Subsidiaries, the authorization of the Board of Directors regarding the Buy-Back, and the transactions related to the Buy-Back and Buy-Backed Shares.

### **Article 2. Definitions**

In this Buy-Back Program;

- a) **"Subsidiary(ies)"**: refers to the subsidiaries controlled by the Company under the financial reporting regulations of the Capital Markets Board and the provisions of the TMS/TFRS, as defined in Article 12 of this Buy-Back Program,
- b) **"Stock Exchange"**: Refers Borsa İstanbul A.Ş.,
- c) **"Buy-Back"**: Refers to the purchase of shares representing the Company's capital by the Company or its Subsidiaries on the Stock Exchange,
- d) **"Buy-Back Program" or "Program"**: Refers to this Alarko Holding A.Ş. Share Buy-Back Program,
- e) **"Buy-Backed Shares"**: Refers to the shares representing the Company's capital that have been acquired by the Company or its Subsidiaries under the Buy-Back Program,
- f) **"General Assembly"**: Refers to the Company's General Assembly,
- g) **"Company"**: Refers to Alarko Holding A.Ş.,
- h) **"Communiqué"**: Refers to the Capital Markets Board Communiqué No. II-22.1 on Buy-Backed Shares,
- i) **"Board of Directors"**: Refers to the Company's Board of Directors

### **Article 3. Purpose of the Buy-Back**

It is aimed to protect the interests of all stakeholders and contribute to the stability and fair valuation of the share price, and in this context, when conditions are met, the Company's shares may be purchased by the Company or its Subsidiaries. Additionally, the Buy-Back may be carried out by the Company or its Subsidiaries for the purpose of allocating shares to the employees of the Company or its subsidiaries within the framework of the Company's stock acquisition incentive plans.

### **Article 4. Duration and Authorization of the Buyback Program**

The duration of the Buy-Back Program (**"Share Buy-Back Program Duration"**) shall commence on March 20, 2025, the date on which the Buy-Back Program was initiated pursuant to the Board of Directors Resolution dated March 20, 2025 and numbered 971, and shall continue until the end of a 1 (one) year period following the date of the Ordinary General Assembly Meeting for the year 2024, within the framework of the Communiqué on Share Buybacks No. II-22.1 of the Capital Markets Board and the Principle Decision No. i-SPK.22.9 (dated March 19, 2025 and numbered 16/531).

The Board of Directors is fully authorized throughout the Share Buy-Back Program Duration, to execute the Buy-Back Program, carry out the Buy-Back and disposal of the Buy-Backed Shares, and perform other necessary transactions as per the legislation. The Board of Directors also has the authority to terminate the Buy-Back Program before the end of the designated period if deemed necessary.

Within the scope of the authorization period, the Board of Directors may carry out one or more Buy-Backs at any time and at different times.

The Board of Directors may delegate this authority to designated individuals or legal entities.

#### **Article 5. Maximum Number of Shares Subject to Buyback**

The Company may execute a Buy-Back up to 1,305,000,000 (one billion three hundred-five million) shares with a nominal value of TRY 13,050,000.00 (thirteen million fifty thousand Turkish Liras), representing 3% of its paid-in or issued capital, in accordance with the provisions of the Communiqué. If there are changes in legislation or an increase in capital during this period, transactions will be executed based on the revised capital and applicable legislation. Buy-Backed Shares disposed during the Buy-Back Program period are not considered a deduction when calculating this ratio.

#### **Article 6. Termination of the Program Upon Reaching the Maximum Buy-Back Limit**

The Buy-Back Program will be terminated upon reaching the maximum number of shares subject to Buy-Back.

#### **Article 7. Lower and Upper Price Limits for Share Buy-Back**

The "lower price limit" for share Buy-Back is 1 (one) kuruş.

The "upper price limit" for share Buy-Back is 20% more than the "book value per share," which is calculated by dividing the "equity" amount stated in the latest publicly disclosed consolidated financial statement (balance sheet) on the Public Disclosure Platform ("KAP") by the Company's issued capital [(equity/issued capital) x 1.20].

In the event of transactions requiring the adjustment of the stock market price of our shares, the same adjustment will be applied to the lower and upper price limits determined for the buy-back. The adjusted lower and upper price limits will be disclosed on the Public Disclosure Platform ("KAP") as a special announcement.

#### **Article 8. Disposal Principles of Buy-Backed Shares During the Program**

Buy-Backed Shares may be disposed of via sales on the Stock Exchange either during or after the Buy-Back Program, in accordance with the Communiqué and other relevant legislation provisions. The Board of Directors is authorized to determine the sales principles of the Buy-Backed Shares within the regulatory framework.

#### **Article 9. Total Amount and Source of Funds Allocated for the Buyback**

A maximum fund of TRY 1.350.000,000 sourced from the Company's internal resources and revenue from operations, has been allocated for the Buy-Back.

The total cost of Buy-Backed Shares cannot exceed the total amount of distributable profits.

#### **Article 10. Number of Buy-Backed Shares and Not Disposed of Yet, Ratio to Capital, and Results of the Previous Program**

With the Board of Directors' resolution No. 936 dated May 29, 2024, it has been decided by our Company's Board of Directors to buy-back shares in line with the Capital Markets Board's Communiqué No. II-22.1 on Buy-Backed Shares and its announcement made under the principle decision No. 9/177 dated February 14, 2023 to protect shareholder interests and contribute to fair price formation. Accordingly, a maximum fund allocated for the share buy-back, to be covered from internal resources, has been set at TRY 550,000,000 (five hundred fifty million Turkish Lira) and the maximum number of shares subject to buy-back has been determined as TRY 4,350,000 (four million three hundred fifty thousand Turkish Lira) in nominal value. Under the buy-back program, a total of 435,000,000 (four hundred thirty-five million) shares, representing approximately 1% of the Company's capital, with a nominal value of TRY 4,350,000 (four million three hundred fifty thousand Turkish Lira), have been purchased by the Company itself from the Stock Exchange.

Taking into account the shares acquired from the Stock Exchange under the share buy-back programs previously carried out by the Company:

- i) The Company has repurchased a total of 995,000,000 (nine hundred ninety-five million) Company shares, representing approximately 2.287% of its capital.
- ii) The number of shares currently held by the Company and not yet disposed of is 995,000,000 (nine hundred ninety-five million) representing 2.287% of its capital.

#### **Article 11. Potential Impact of the Buy-Back Program on the Company's Financial Position and Operating Results**

In line with the purpose of the Buy-Back, it is assessed that the Buy-Back Program will not have a significant or adverse impact on the Company's financial position and operating results.

#### **Article 12. Information on Subsidiaries Eligible to Execute Buy-Back Under the Program**

The following Subsidiaries of the Company, registered with the Istanbul Trade Registry, may execute Buy-Back under the Program:

- Alarko Enerji Anonim Şirketi (Registry No: 101245-0, Muallim Naci Cad. No: 69, Beşiktaş/İstanbul)
- Attaş Alarko Turistik Tesisler Anonim Şirketi (Registry No: 122327-0, Muallim Naci Cad. No: 69, Beşiktaş/İstanbul)
- Altek Alarko Elektrik Santralleri Tesis İşletme ve Ticaret Anonim Şirketi (Registry No: 237701-0, Muallim Naci Cad. No: 69, Beşiktaş/İstanbul)
- Alsim Alarko Sanayi Tesisleri ve Ticaret Anonim Şirketi (Registry No: 47041-5, Emirhan Cad. Barbaros Plaza İş Merkezi 113/C K 2.3.4.8, Dikilitaş Beşiktaş/İstanbul)

#### **Article 13. Information on the Lowest, Highest, and Weighted Average Share Price for the Last Year and Last 3 Months**

As of March 7, 2025, the lowest, highest, and weighted average share prices (in Turkish Lira) for the last year and the last three months are as follows:

- a) Annual;  
Lowest share price: TRY 76.95

Highest share price: TRY 144.22  
Weighted average share price: TRY 101.54

b) Last 3 months;

Lowest share price: TRY 76.95  
Highest share price: TRY 102.40  
Weighted average share price: TRY 88.77

**Article 14. Benefits for Related Parties from the Buy-back Transaction**

There is no special benefit that related parties will derive from this transaction.

**Article 15. Execution**

This Buy-Back Program will be executed by the Board of Directors.

**Article 16. Enforceability**

This Share Buyback Program entered into force on 20.03.2025 pursuant to the Board of Directors Resolution dated 20.03.2025 and numbered 971, within the framework of the Communiqué on Share Buybacks No. II-22.1 of the Capital Markets Board and the Principle Decision No. i-SPK.22.9 (dated 19.03.2025 and numbered 16/531).