



Alarko Holding A.Ş.
7th Capital Markets Day

February 4th, 2026

2025 in Brief



Macroeconomic Developments



Developments in Alarko

Corporate Developments from 2023 to the Present:

Portfolio Management Perspective	Sustainability	Shareholder in Focus
Portfolio Oversight 	Integration of New Growth Areas 	SWAP & New Energy Division Structure 
<ul style="list-style-type: none">✓ Selectivity in the Area of Commitments✓ Review of the Industrial and Trading Business Line✓ Tourism Investments✓ Portfolio Liquidation Initiatives	<ul style="list-style-type: none">✓ 360-Degree Positioning in the Agriculture Sector✓ Strengthening Alarko Yatırım's Strategic Position✓ Expansion of Scope in the Cargo Aircraft Conversion Project✓ Taking an Active Role in Energy Storage Services	<ul style="list-style-type: none">✓ Swap Between Electricity Generation and Electricity Distribution & Retail✓ Journey Toward a Low-Carbon Target

Asset Swap Process and Expectations

Valuation of Existing Businesses

Cenal Thermal Power Plant will remain under **Cengiz Holding**; **Meram** and all its subsidiaries will be incorporated under **Alarko Holding**.

01

02

03



New Structure

Lower Beta

Predictable Cash Flow

Defensive and Rewarding Business Line

Transition to Full Consolidation

Financial Transparency and Predictability

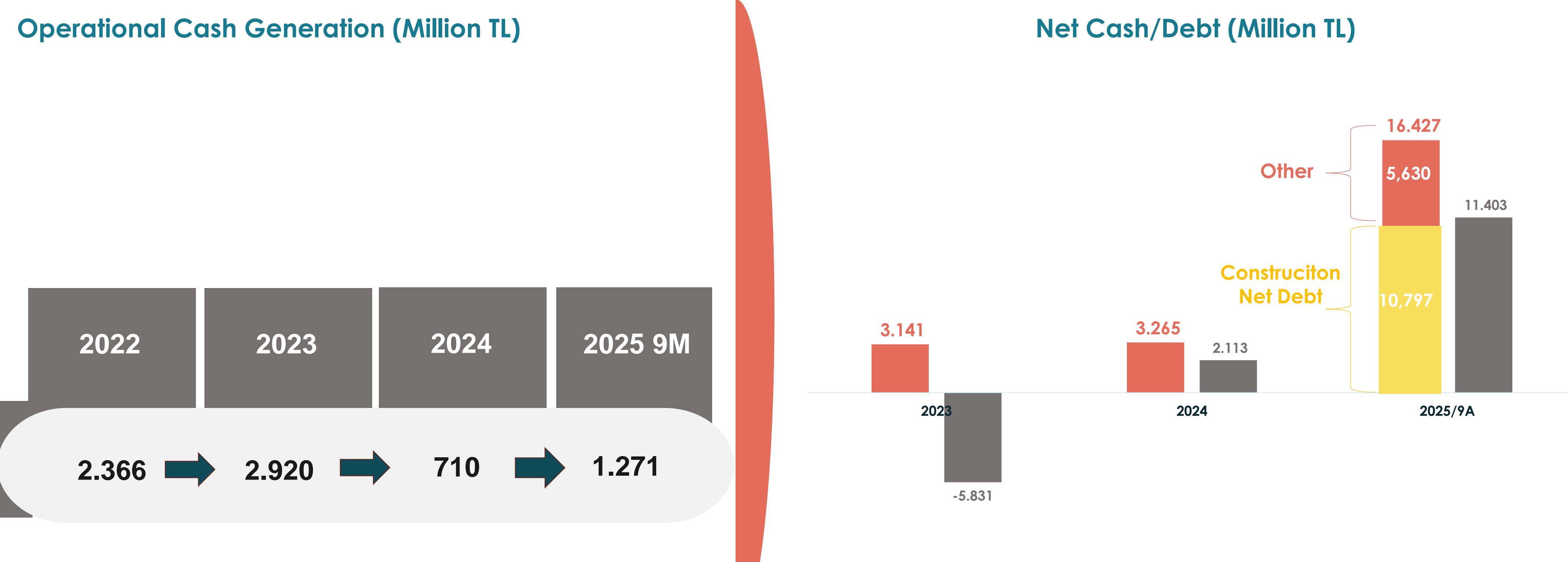
Formation of the New Structure

Obtaining regulatory approvals by the end of the first half of 2026, followed by the completion of the demerger process and the formation and consolidation of the new financial statements.

Impact of Inflation Accounting on Financial Results

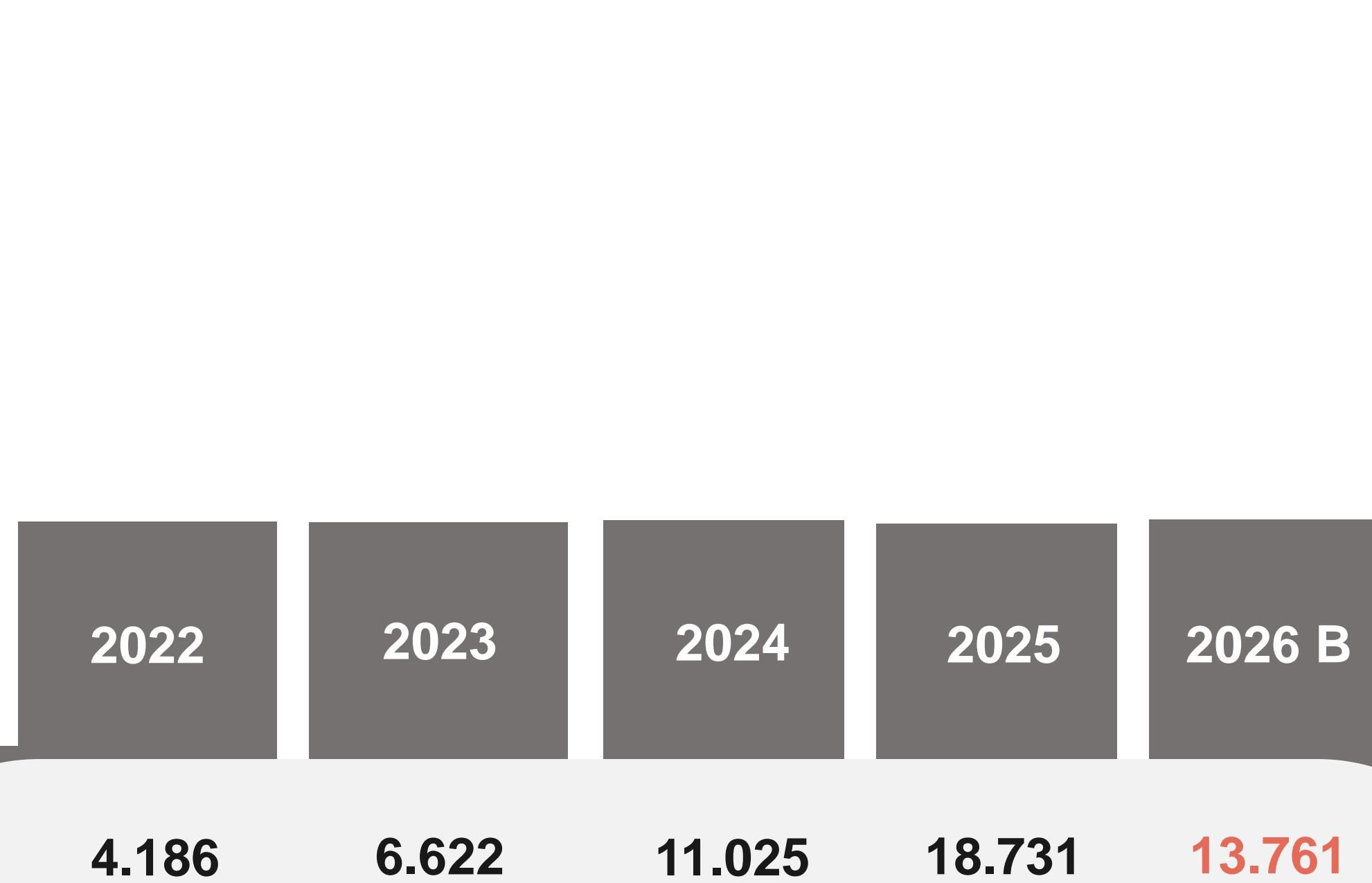


Strong Cash Generation – Net Cash Position

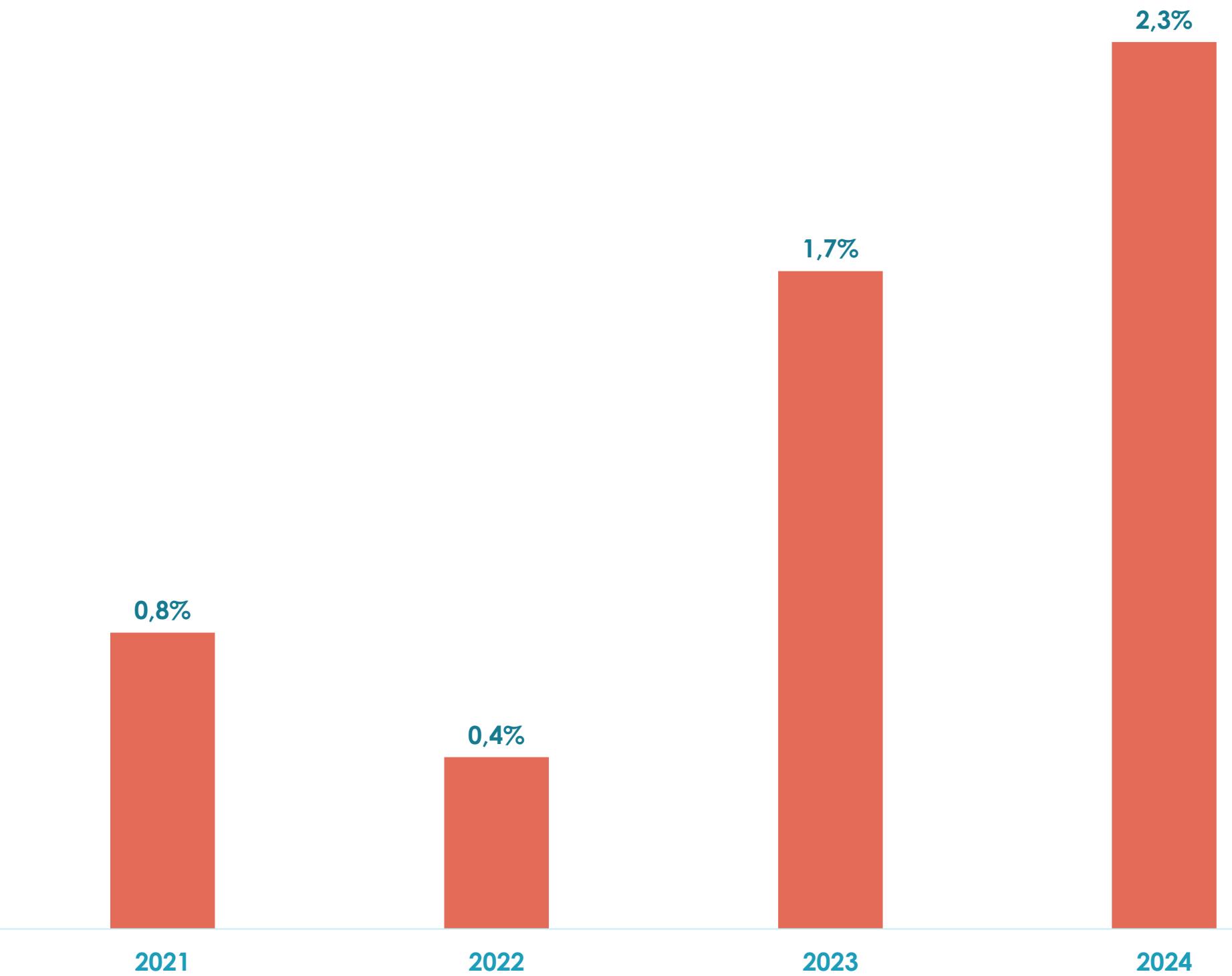


Increase In Investments – Balance Sheet Capacity

Combined Investment Amount (Million TL)



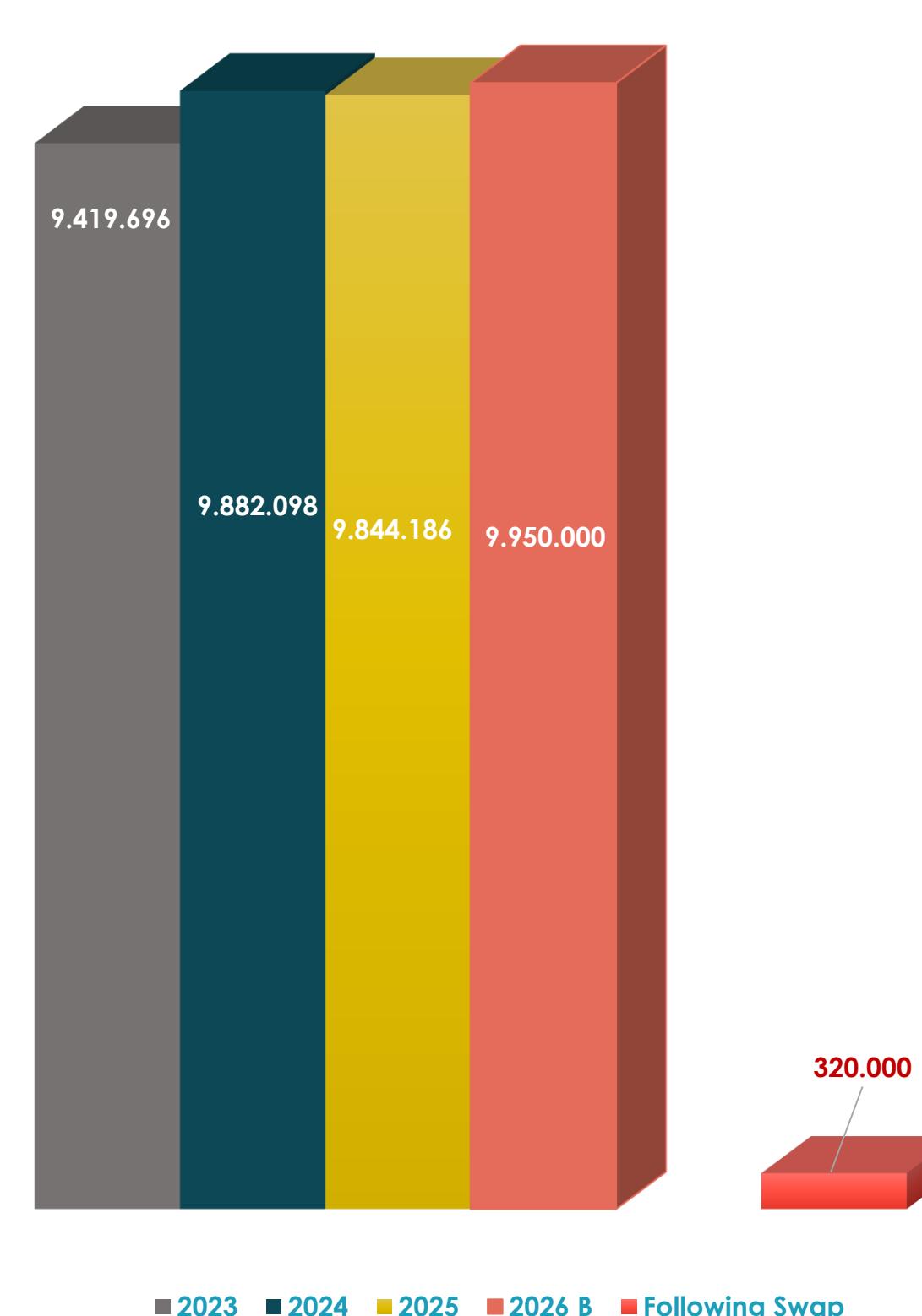
Dividend Yield



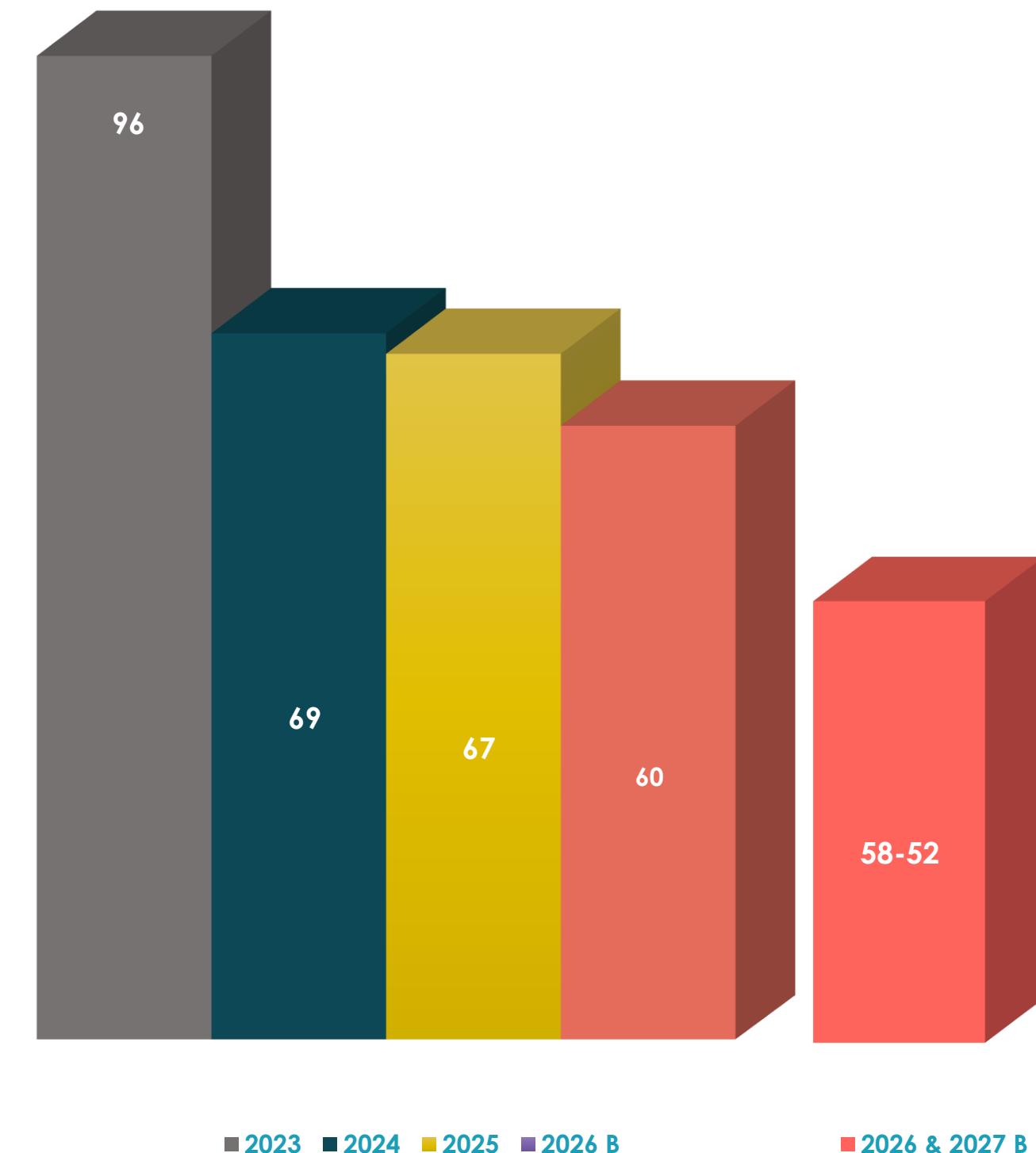
Efficiency in Power Production



Electricity Production (MWh)



Electricity Prices (USD)



Cash Generation Capacity of the Power Generation Segment

Operational Expectations (Million USD)

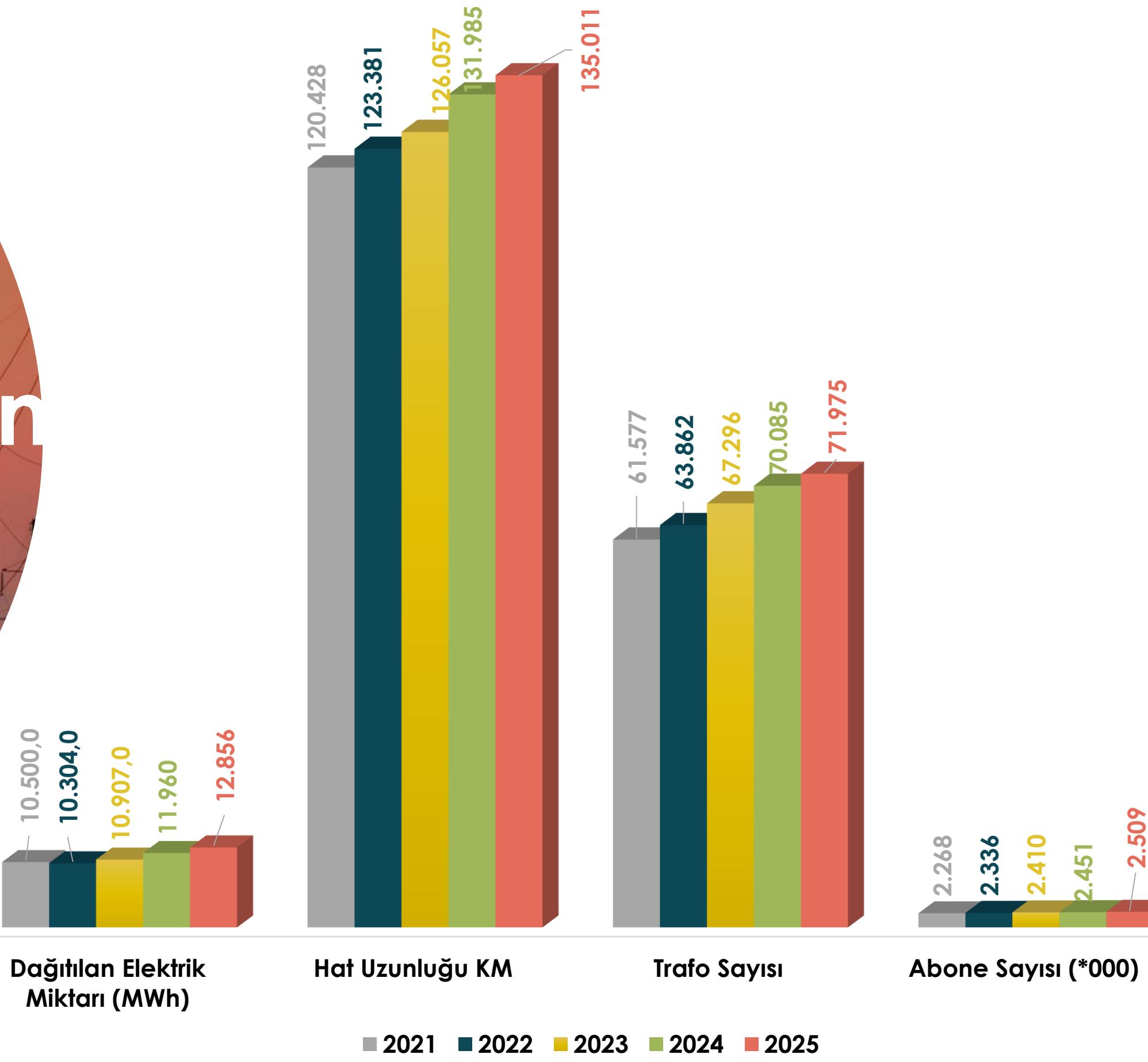


**9M 2025
Combined Net
Cash Position
6.5 Billion TL**

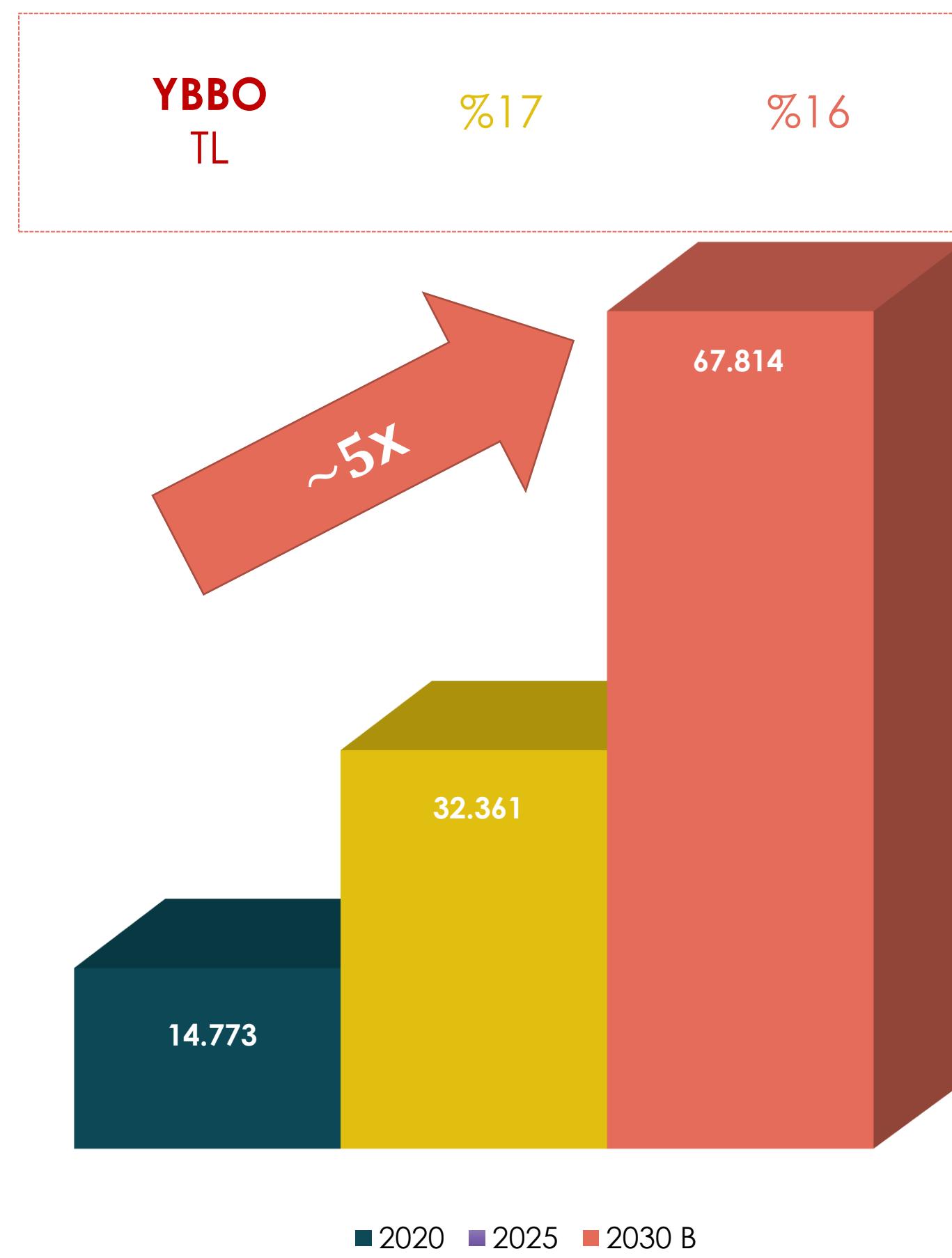
Asset Base Supported by Investments



Indicators from Core Business Activities

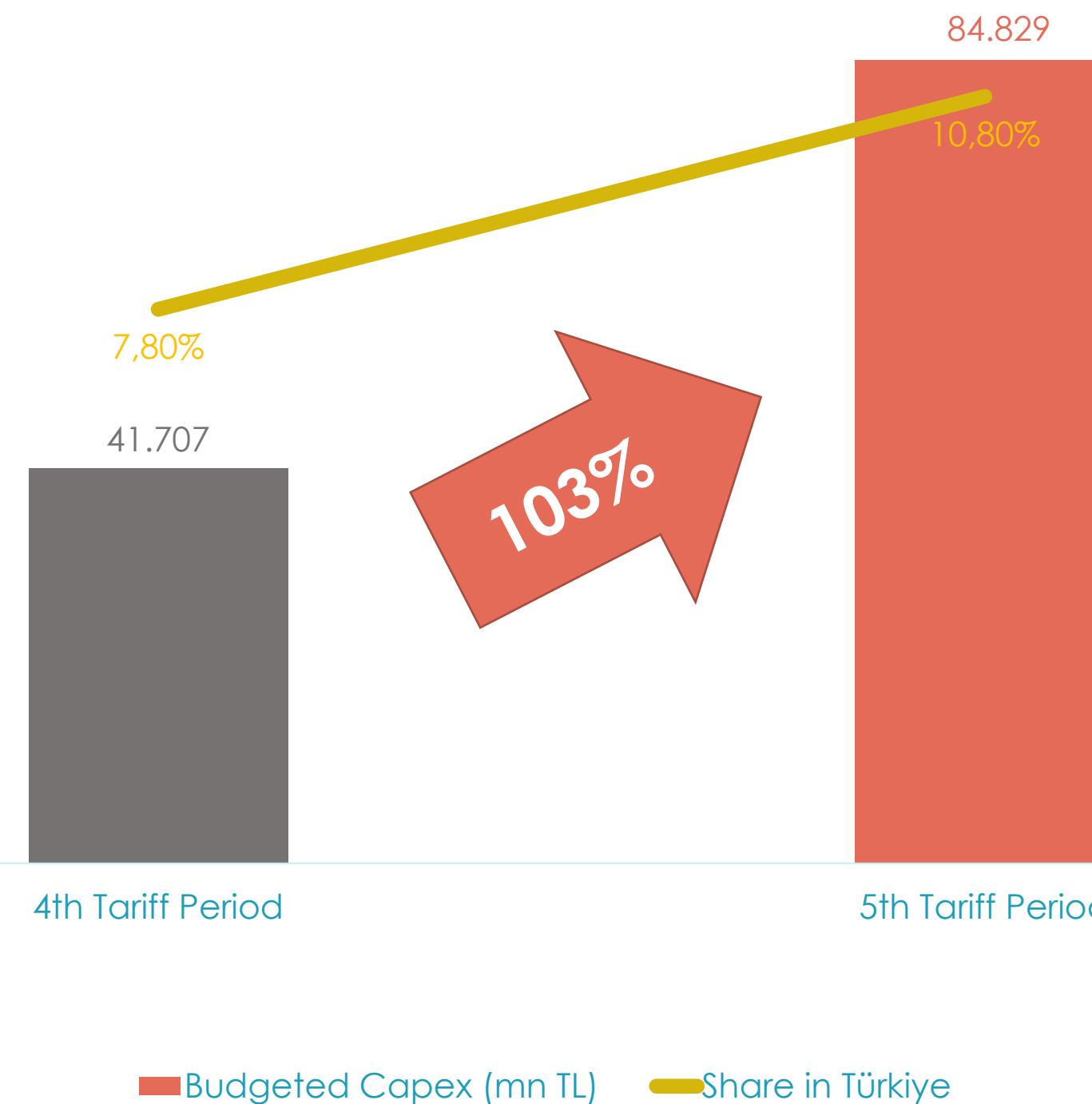


Asset Base Development (Million TL)

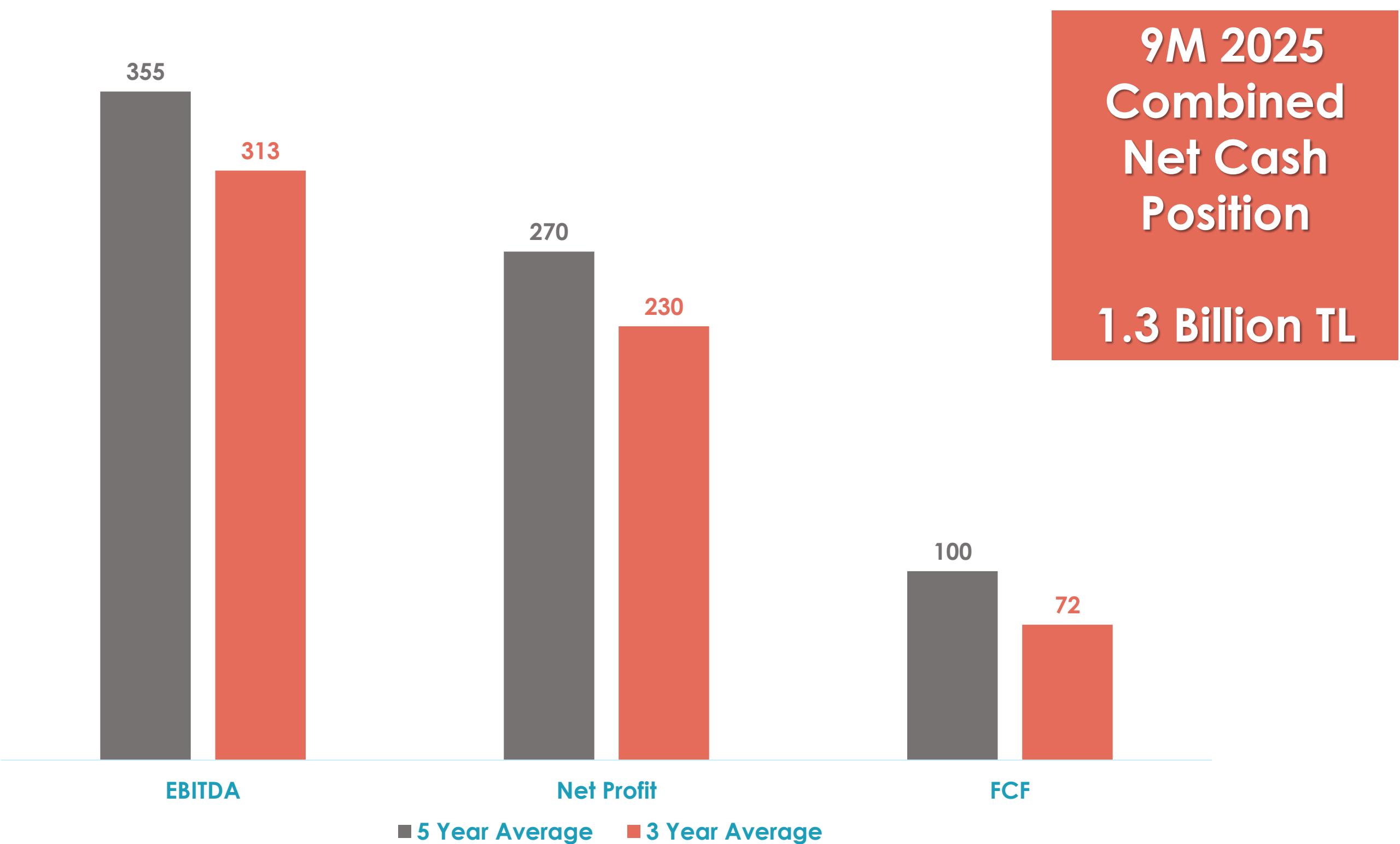


Cash Generation Capacity of the Power Distribution Segment

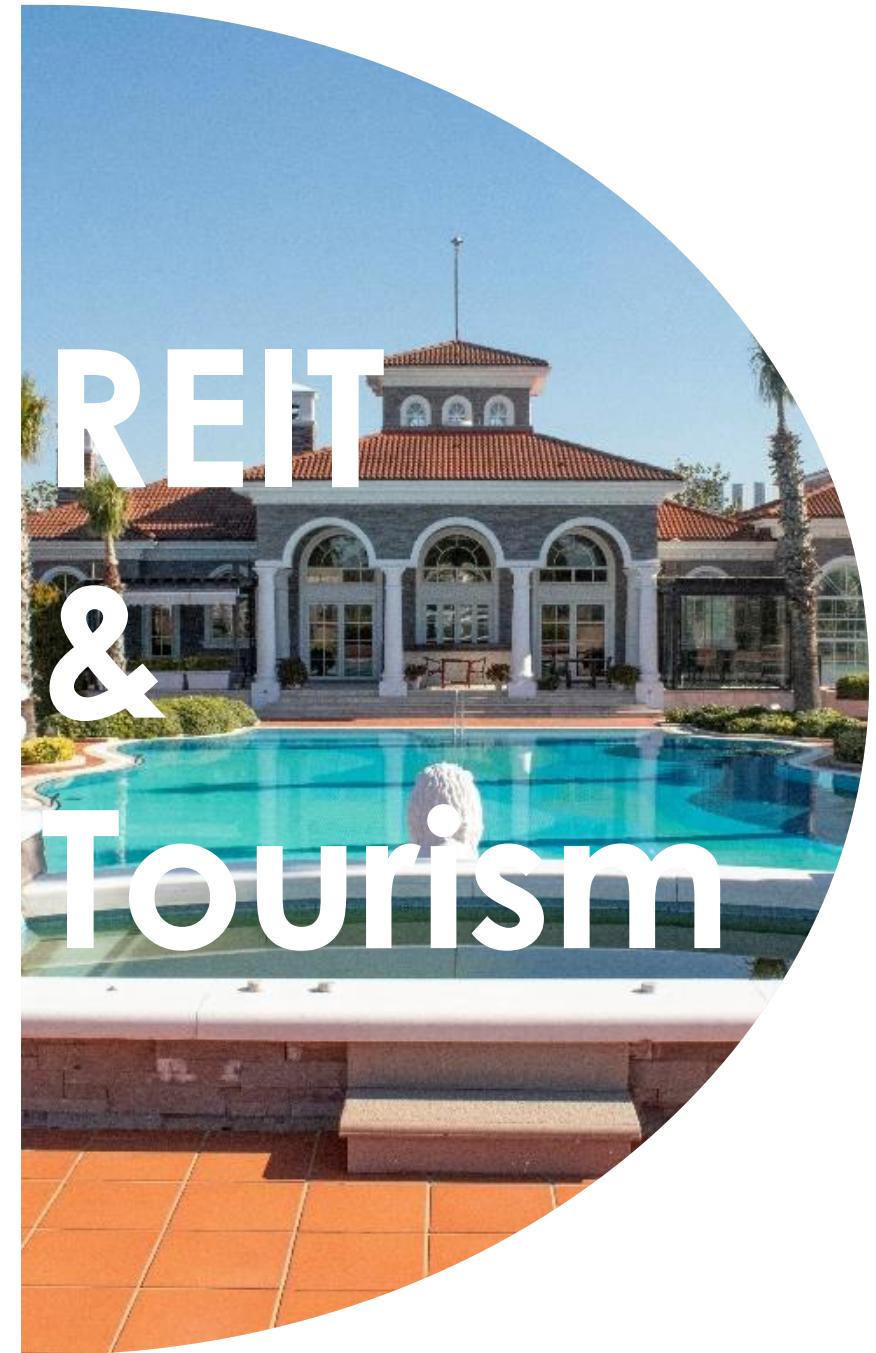
Capex Ceiling (Mn TL)



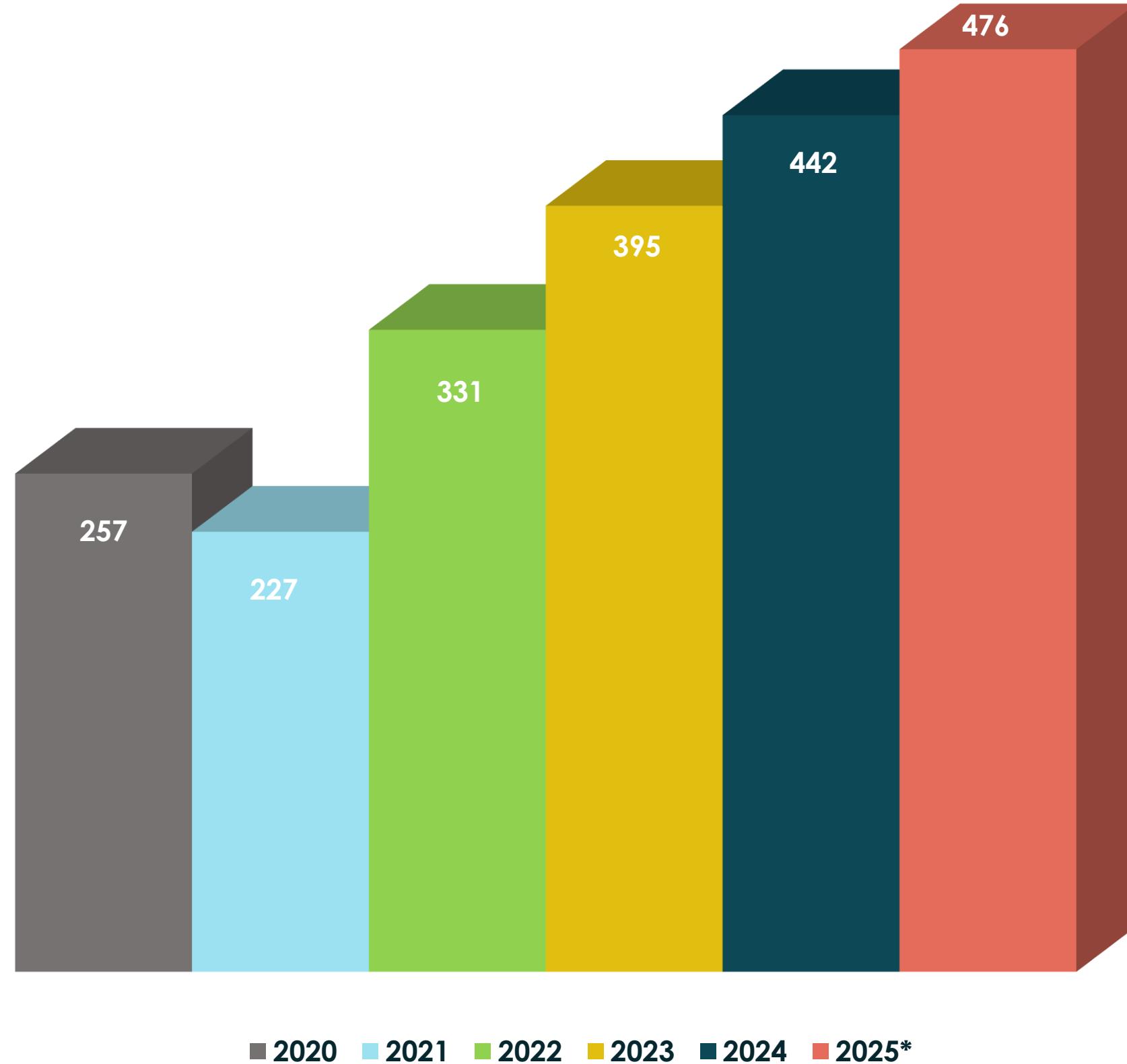
Operational Expectations (Mn USD)



Tourism Focused Land Development



Portfolio Value (Million USD) *



**Hillside
Fethiye 2025
Year-End
233 Million
USD**

**Hillside
Bodrum 2025
Year-End
183 Million
USD**

(*) The cash data used for 2025 is sourced from the 9M 2025 financial report

A Reliable Future in Agriculture

We sustainably manage the value chain extending from soil to table



- **Greenhouse Activities:**

To conduct greenhouse farming activities based on geothermal energy in Turkey

To expand greenhouse farming activities in Kazakhstan

- **Fertilizer Activities:**

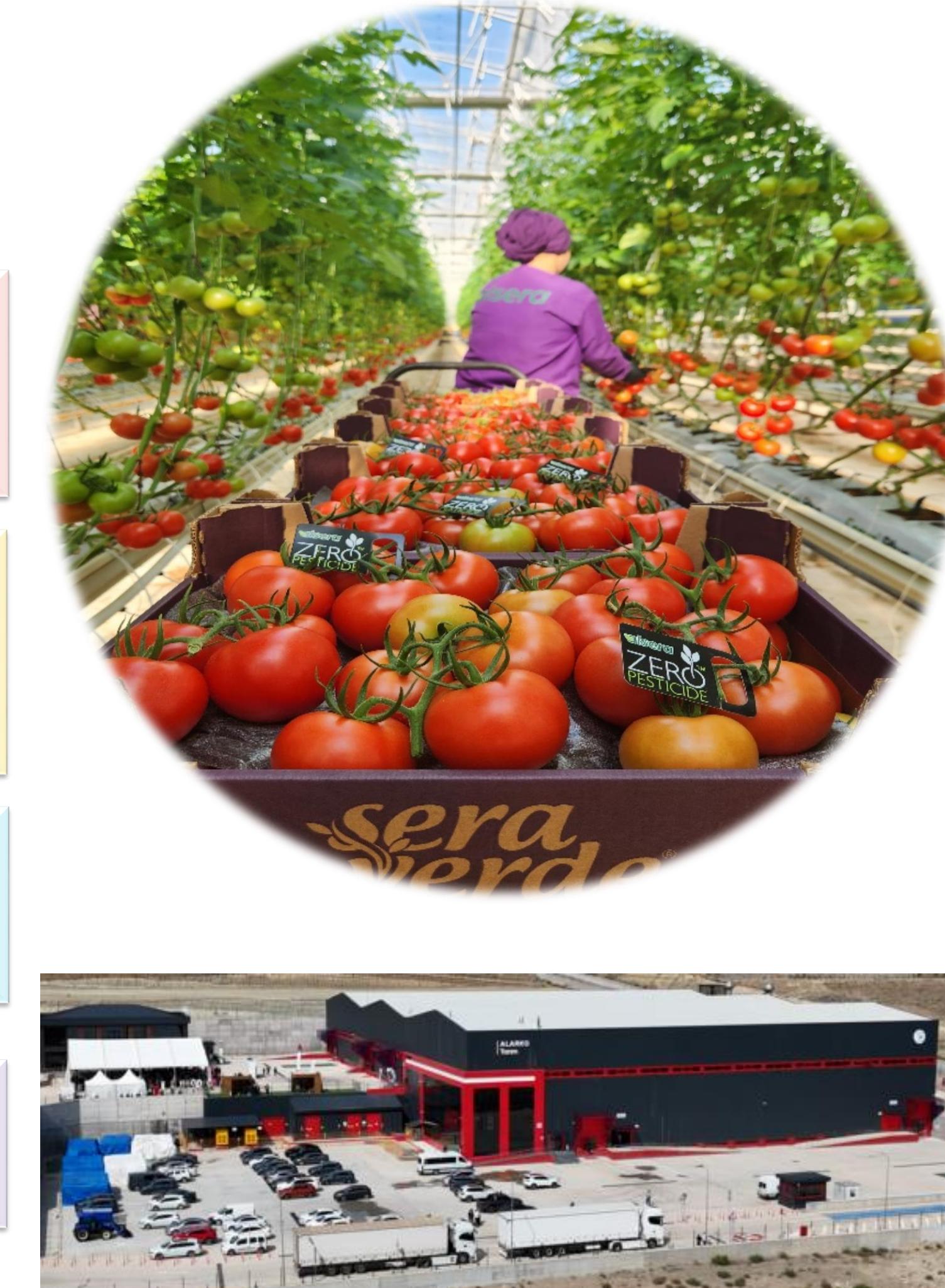
To be active in value-added areas of fertilizer activities: Microgranule and organomineral fertilizer production

- **Seed Activities:**

Seed production for Alarko and the market

- **Food Industry Activities:**

B2B Dried Food Production



Journey to Excellence in Agriculture



Greenhouse Activities

Brand Building
Market Expansion
Sustainable Products
Technology and Efficiency Focus

Fertilizer Activities

New Product Portfolio
Shorter Payment Terms and Credit Card Integration
Direct-to-Consumer Access

Seed Activities

New Products: Peppers, Cucumbers, Melons
Adoption of New Technologies

Food Industry

Expanded Marketing Activities
Contract Farming Initiatives
Product Diversification

BESS - Where Efficiency Meets the Future



- Competition Authority Approval ✓
- Incorporation and Registration ✓
- Incentive Application ✓
- Trademark Registration ✓
- Marketing and Sales ✓

Alfor Aviation & Technical Services - UK



Conversion works of our own Airbus A330-300 passenger aircraft into cargo freighter by integration of internal loading system (ILS) into the aircraft status & road map

- Ongoing at Beja Airport/Portugal
- Estimated road map for completion
 - Physical works & flight tests : End of Q2 2026
 - Issue of EASA certificate: Q3 2026

Conversion of wide body passenger aircraft A330-200/300, A340-300/600 into cargo freighter by integration of main deck cargo door (MDCD) to the aircraft

- Design activities already started and in progress
- Technical studies and engineering works for EASA procedure is going on
- Official application to EASA shall follow in due course

Alarko Yatırım at a Glance



- **Investment arm** of Alarko Holding
- Launched in 2020 as a **private markets platform** and expanded into **public markets** in 2023
- Focused on **financial returns** with a **long-term horizon**

**\$125M+
NAV¹**

- **\$103M invested** capital¹
- **\$22M net return¹** to date
- Capital allocated across **1,250+ underlying companies¹** via fund investments

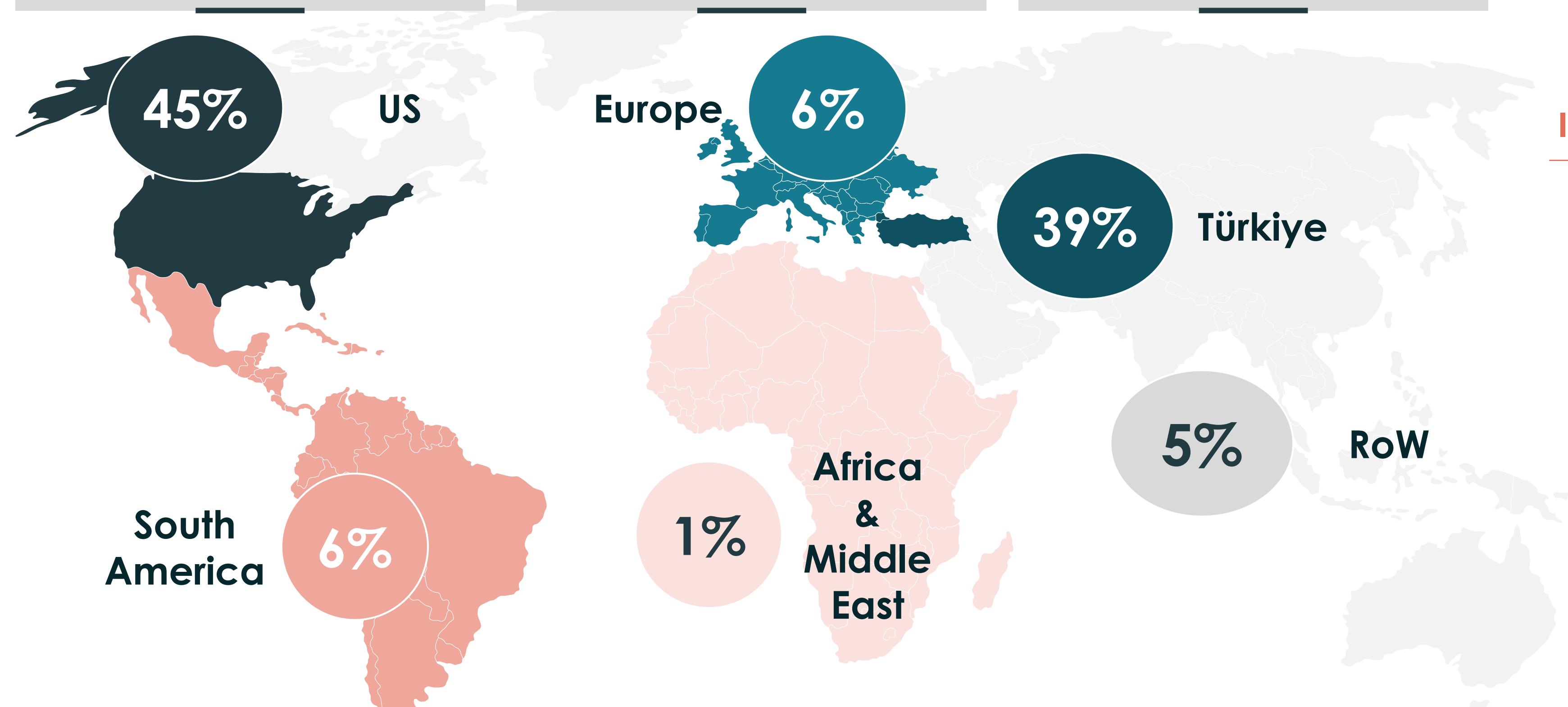
**Our
mandate**

- **Public Equity:** primarily Türkiye, expanding internationally
- **Private Equity:** buyout & growth via funds, co-investments, select directs
- **Venture Capital:** early-stage tech, fund- and directs

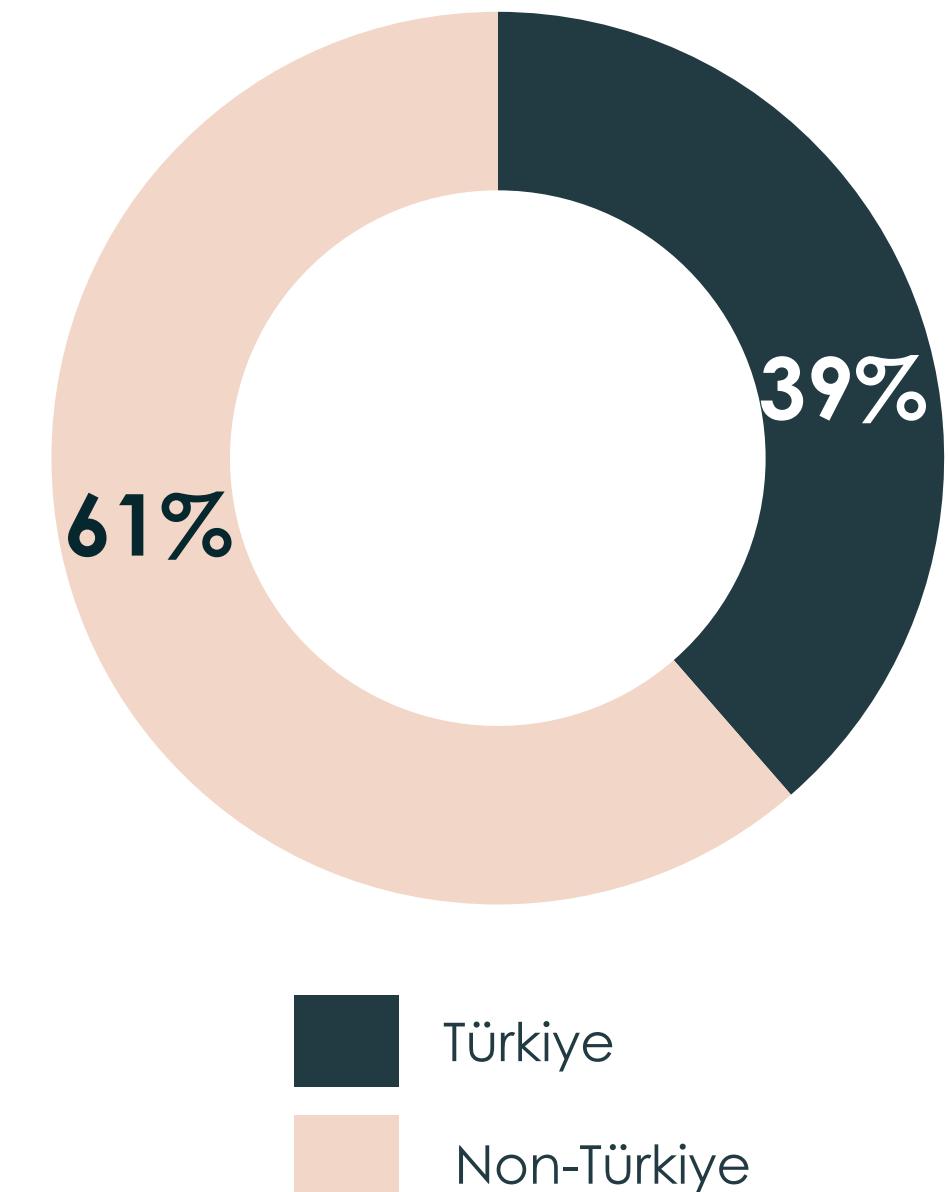
- Building a **resilient, diversified** portfolio aligned with Alarko's growth vision
- **Sector- and stage-agnostic**
- **Research-driven & disciplined**

(1) As of 31 December 2025

Alarko Yatırım: Portfolio



Investment by Geography^{1,2,3}



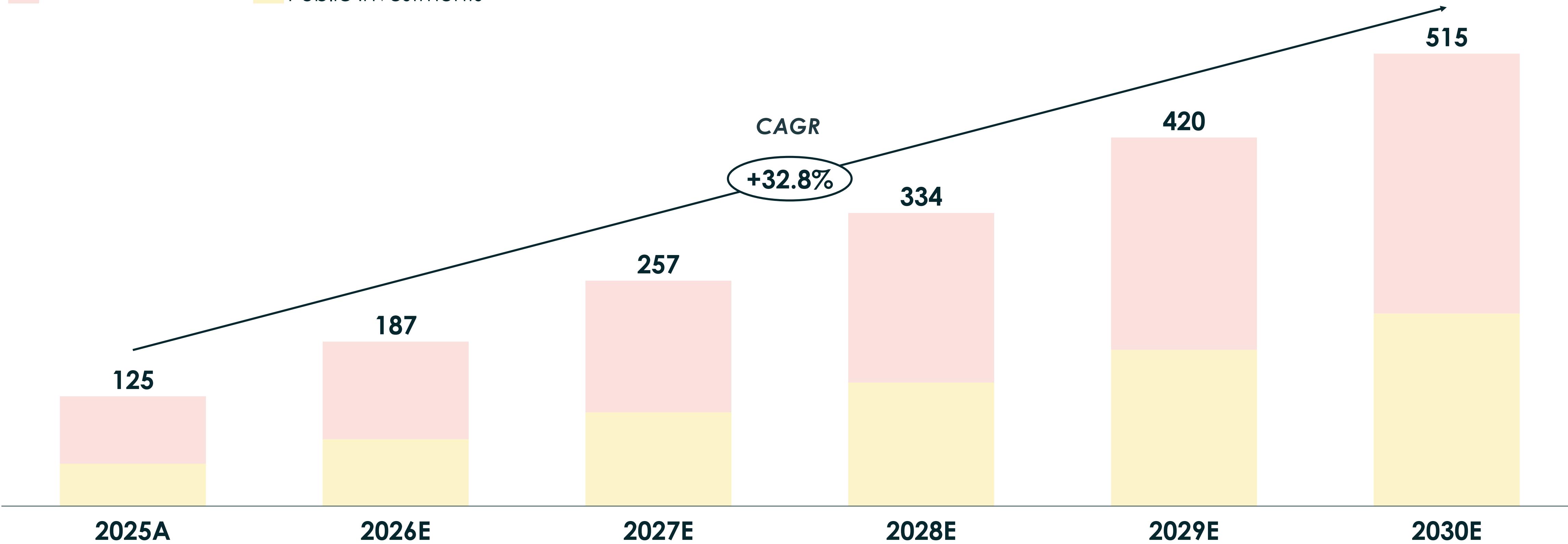
(1) As of 31 December 2025 (2) Excluding exits (3) NAV (4) Rest of the World

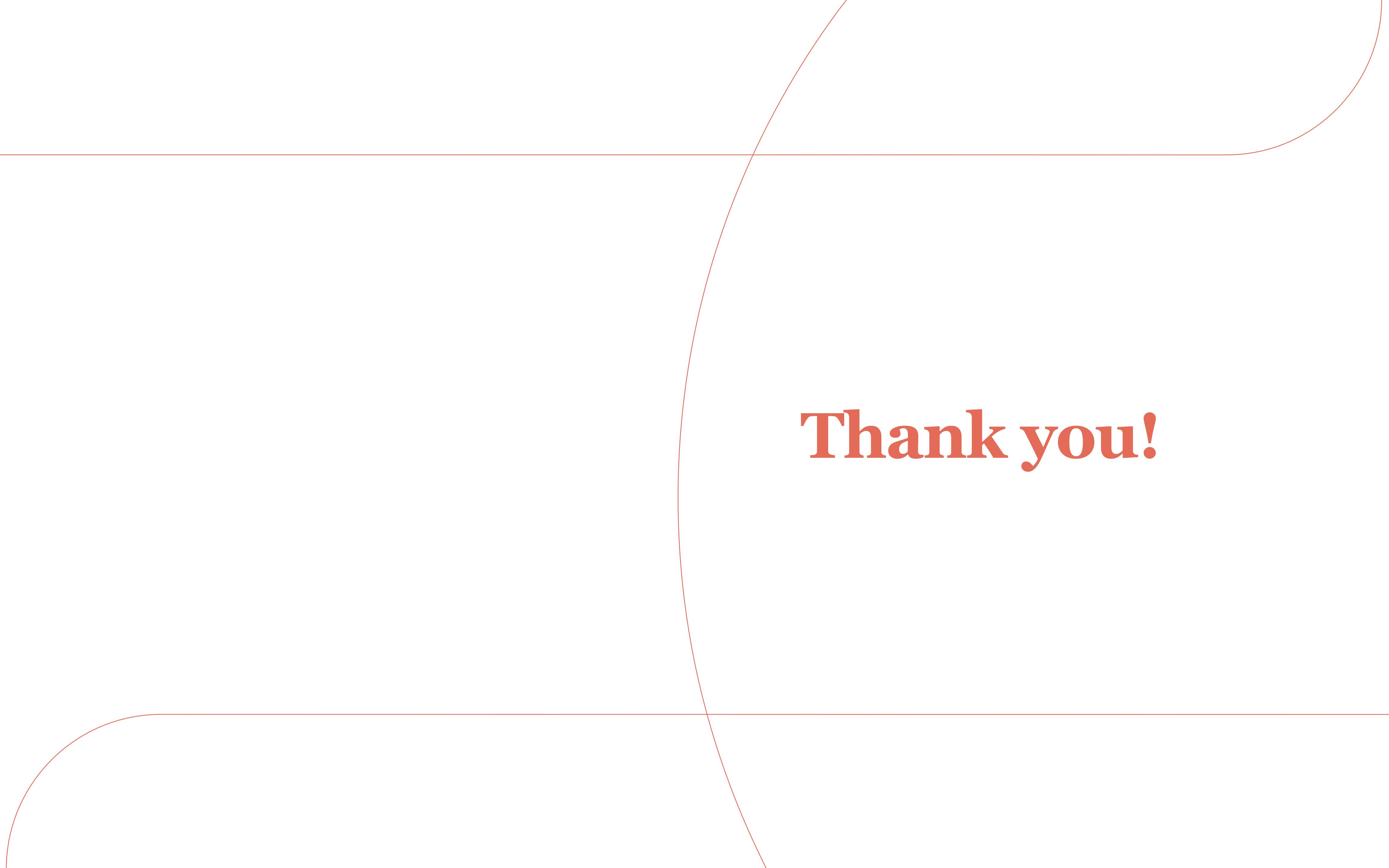
Investments by geography^{1,2,3}

Projected portfolio value growth trajectory

4x+ portfolio value expansion anticipated by 2030

Private Investments Public Investments





Thank you!