simply SUSTAINABLE

Alarko Holding
2024 Sustainability Report

ALARKO

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Introduction

ALARKO

About the Report

GRI 2-2, 2-3, 2-5

In order to enhance the positive impact created in 2024, Alarko Holding transparently presents its sustainability approach, defined targets, prioritized material topics, and its performance in environmental, social, and governance (ESG) areas in this annually prepared Sustainability Report.

Celebrating its 70th year in Türkiye's development journey, Alarko continues to pursue its goal of becoming an international portfolio company with a responsible investment approach. Placing sustainable value creation for all stakeholders at the top of its priorities, the Holding shares in this report the sustainability efforts carried out across its energy, contracting, industry and trade, tourism, agriculture, land development, investment business groups, as well as digital solutions. Covering operations conducted in Türkiye and abroad between **1 January – 31 December 2024**, this report does not include data from other sectors or areas unless otherwise stated. Throughout the report, the terms "Alarko," "Holding," and "Group" refer to Alarko Group of Companies, while individual company names are specified where relevant.

Alarko Holding explains its sustainability strategy and the performance results presented in the "Appendix" section under the focus areas of **Corporate Governance, Environmental Impact, Investment in Human Capital, Creating Social Value, and Innovation & Technology**. This report, which serves as the main communication tool for Alarko Holding and Group companies' sustainability performance, is recommended to be reviewed together with the Policies available on Alarko Holding's website.

The Sustainability Report has been prepared in accordance with the **Global Reporting Initiative (GRI) sustainability reporting standards**. The table in the "GRI Content Index" section of the Appendix indicates where the indicators included in the GRI framework are located within the report. The report also considers the **Stakeholder Capitalism Metrics** defined by the International Business Council (IBC) under the **World Economic Forum (WEF)**. Furthermore, it has been prepared in alignment with the **United Nations Global Compact (UNGC)**, **Women's Empowerment Principles (WEPs)**, **Task Force on Climate-related Financial Disclosures (TCFD)**, and the **United Nations Sustainable Development Goals (SDGs)**, and complies with the ESG metrics included in **Borsa Istanbul's (BIST) Sustainability Index**.

As of **1 January 2024**, the **Türkiye Sustainability Reporting Standards (TSRS)**, fully aligned with the **International Sustainability Standards Board (ISSB) Global S1 and S2 Sustainability Reporting Standards**, came into effect. In this context, Alarko Holding has prepared its first TSRS-compliant report separately, in line with the expectations of the **Public Oversight,. Accounting and Auditing Standards Authority (POA)**. Indicators marked with "✓" on pages **57, 97, and 163** are subject to Limited Assurance and have been audited. Details of the related assurance statement can be accessed. **here**.

The **Reporting Principles of Greenhouse Gas Emissions**, which provides information on Alarko Holding A.Ş.'s emission calculation and reporting methodologies, is included in the Appendix section.

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Simply Sustainability

At the core of every step we take at Alarko, every value we define from the outset, and every truth we amplify lies sustainability.

That is precisely why, in our 2024 GRI-Compliant Sustainability Report, we share our sustainability performance in its most **"simple"** form—without unnecessary elaboration or losing sight of the essence.

In this report, we have taken a different path from conventional corporate sustainability reports.

In the following pages, you will not see bright colors filling the backgrounds or large photographs. There are no thick frames, no dazzling visuals of the advertising world, and no playful pages.

This report carries the weight of Alarko's promise—the promise we make for the future...

It portrays how firmly we stand behind our sustainability targets and our Responsible Communications Policy.

Rest assured! This report has undergone a much more challenging process than those filled with colors, visuals, infographics and striking slogans. A large team worked to design it with the smallest possible footprint.

By foregoing visuals, limiting the color palette, using concise sentences, and designing the pages in the most efficient way, we have reduced the carbon emissions of search engines, graphic programs, AI applications and your monitors to the lowest level.

This report, prioritizing substance over appearance, seeks to reaffirm in this era of multiple crises that "less" is indeed "more". By demonstrating that every metric reduced amplifies the prospects of the future, it aims to leave a 'simple yet powerful' imprint on the history of sustainability reporting.

Messages from the Management

ALARKO

Message from the Chairperson

In this meaningful year, as we celebrate our 70^{th} anniversary, we continued to implement our multi-dimensional transformation projects across all business lines with determination, while advancing our innovative investments guided by the principle of responsibility. With strengthened sustainability strategies and expanded social impact projects, we have raised the bar in creating tangible value for all our stakeholders throughout the year.

In the new order, where global capital flows have shifted and sustainability criteria have become the main determinant in investment decisions, Alarko does not settle for merely complying with regulations; we position ourselves to create lasting positive impact for all stakeholders. We take globally recognized sustainability criteria into account in our strategic decisions and place carbon management, resource efficiency, circular economy, technology and green finance at the center of all sectors in which we operate.

Across our diverse activities in energy, contracting, industry and trade, tourism, agriculture, land development, investment and aviation, we advance with a shared vision to achieve our 2050 Net Zero target. On this path, as the Holding's central management, we guide and mentor all our companies and carry out projects to enhance our sustainability performance.

With this perspective, under our "Sustainable Transformation Project", we continue the "Carbon-Neutral Building" identity of our Ortaköy-Istanbul Headquarters this year as we did last year, and we encourage all our companies' projects aimed at effective carbon management. Through our "Responsible Communication Policy", which is based on transparent, data-driven and accountable corporate communication, we have set a precedent among holdings in Türkiye, while continuing our efforts to raise awareness of greenwashing and strengthen sustainability consciousness across the Group. Furthermore, through the group-wide "Positive Impact – Green Collar Program", we spread sustainability competencies throughout the organization.

With the responsibility of being a 70-year-old brand, we take firm steps that advance our contribution to people, the environment and the economy. As a result, we take pride in being ranked among the top 25 companies in the Istanbul Stock Exchange (BIST) Sustainability Index and in raising our ESG score from C to A within a year.

Inspired by the courage of our founders and the timeless principles of the "Alarko Philosophy", we unconditionally continue to make qualified contributions to our country's development, protect our planet and natural resources, and support social progress from a perspective of equal opportunity.

I sincerely thank our employees, business partners, investors and customers—who are at the heart of our ideal to create meaningful difference for all stakeholders—for their support in positioning Alarko as a well-established company. As we enter a period where efforts for climate-friendly sustainable growth will accelerate globally and nationally, I would like to emphasize that Alarko will never compromise its responsible leadership approach in every sector we touch and, in all geographies, where we operate.

I wish 2025 brings health, happiness, peace, prosperity and success to our country, our world and you, our esteemed stakeholders.

Yours sincerely,

İzzet Garih
Chairperson of the Board, Alarko Holding

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Message from the CEO

For Alarko Holding, 2024 was a truly special year in which we redefined the values embedded in our founding philosophy through the lens of today and strengthened our vision for the future. As we celebrated our 70th anniversary, we view the brand identity transformation we implemented under our motto "Value Redefined" not merely as a visual renewal, but as a symbol of a profound transformation and our innovative investments.

Sustainability forms the foundation of this transformation. For us, placing this concept at the core of our business model means producing qualified value while offering concrete and measurable solutions to the challenges facing our planet. At the same time, driven by the awareness that a livable future must be shaped today, we accelerate our steps without postponing our targets.

We integrate our sustainability strategy into the DNA of all our Group Companies and progress with the aim of creating positive impact in every area—from investment to governance, from technology to responsible communication. We consider capacity building and mutual learning in sustainability across the Group as the first condition for achieving global targets and our 2050 Net Zero commitment. Through our practices in renewable energy, carbon management, efficiency, food security, circular economy and sustainable tourism in the sectors where we operate, we aim to set an example for the business world, multi-company holding structures and neighboring geographies.

We know that lasting economic and social development depends on equal opportunity and collective empowerment. We transfer our responsible investor identity and 70 years of corporate experience to social projects with this sensitivity. As a signatory of UN **Women's Empowerment Principles (WEPs)**, we continue to support girls' equal access to education, women's entrepreneurship and gender equality in working life. We carry out customized projects in art, culture and health to ensure children move forward a future where they can realize their dreams. In the focus areas we embrace, we attach importance to quality as much as quantity and work to create tangible difference in the lives of every stakeholder we touch. We design all our projects according to the principle of long-term value creation and consider collaboration with competent NGOs and initiatives to be very important.

This journey, which began in 1954 with the dream of two young entrepreneurs, continues today with our position as a sustainable portfolio company on an international scale. In line with this vision, I wholeheartedly thank our colleagues who work and produce tirelessly, all our stakeholders who trust us, and our business partners who share our social responsibility.

Yours sincerely,

Ümit N. Yıldız
CEO, Alarko Group of Companies

70th Anniversary of Alarko Holding

We are aware of the responsibility that comes with being an established brand.

The secret behind Alarko's uninterrupted upward success trend over 70 years lies not only in its financial performance but also in its corporate culture, philosophy and management approach. The fundamental motivation of the company throughout this 70-year journey has been to undertake lasting and meaningful initiatives befitting the "Alarko" identity.

This impact journey, which began with the bold steps of Dr. Üzeyir Garih and İshak Alaton in 1954, proudly celebrates its 70th year today.

Starting out to operate in the fields of heating, air conditioning and cooling, Alarko entered the economy under the title of a Collective Company with two partners and a capital of 20,000 TL at Vefai Han on Bankalar Street in Istanbul. In 1959, Alarko diversified its engineering activities and, in the 1960s, took a significant step in the sector by establishing a factory for air conditioning units.

In 1973, the company transitioned into a holding structure and continued to create high-quality value in turnkey industrial plant construction, heavy industry ventures, industrial process equipment manufacturing, food industry, tourism and housing industry, as well as in the service sector. In 1974, the Company went public, accelerating its growth process.

Today, Alarko Group of Companies has become an international portfolio company with investments spanning a wide range—from energy to industry and trade, from tourism to agriculture, and from infrastructure projects to aviation—employing thousands of people and creating value for over 50 countries, positioning itself as one of the most reputable holdings in Türkiye.

Being a 70-year-old brand is not only a significant achievement for our country but also a remarkable success story on a global scale. With the responsibility of having introduced countless firsts and pioneering practices over these 70 years, Alarko continues to raise the bar of success. Constantly redefining the value it creates and aiming to stay ahead of time through transformation projects,

Alarko Holding has recently added sectors such as modern agriculture, clean energy technologies and aviation to its portfolio, expanding its sphere of impact by investing in successful ventures and publicly traded companies.

Through technology, organizational, sustainability and brand management projects carried out across all existing business lines, the Holding is building the future today, while enlarging the impact of its environmental and social projects undertaken with a "joint impact" approach across the Group. With this perspective, Alarko's renewed logo, corporate identity and new brand slogan "Value Redefined" introduced in its 70th anniversary year, symbolize its determined journey towards becoming a centennial company.

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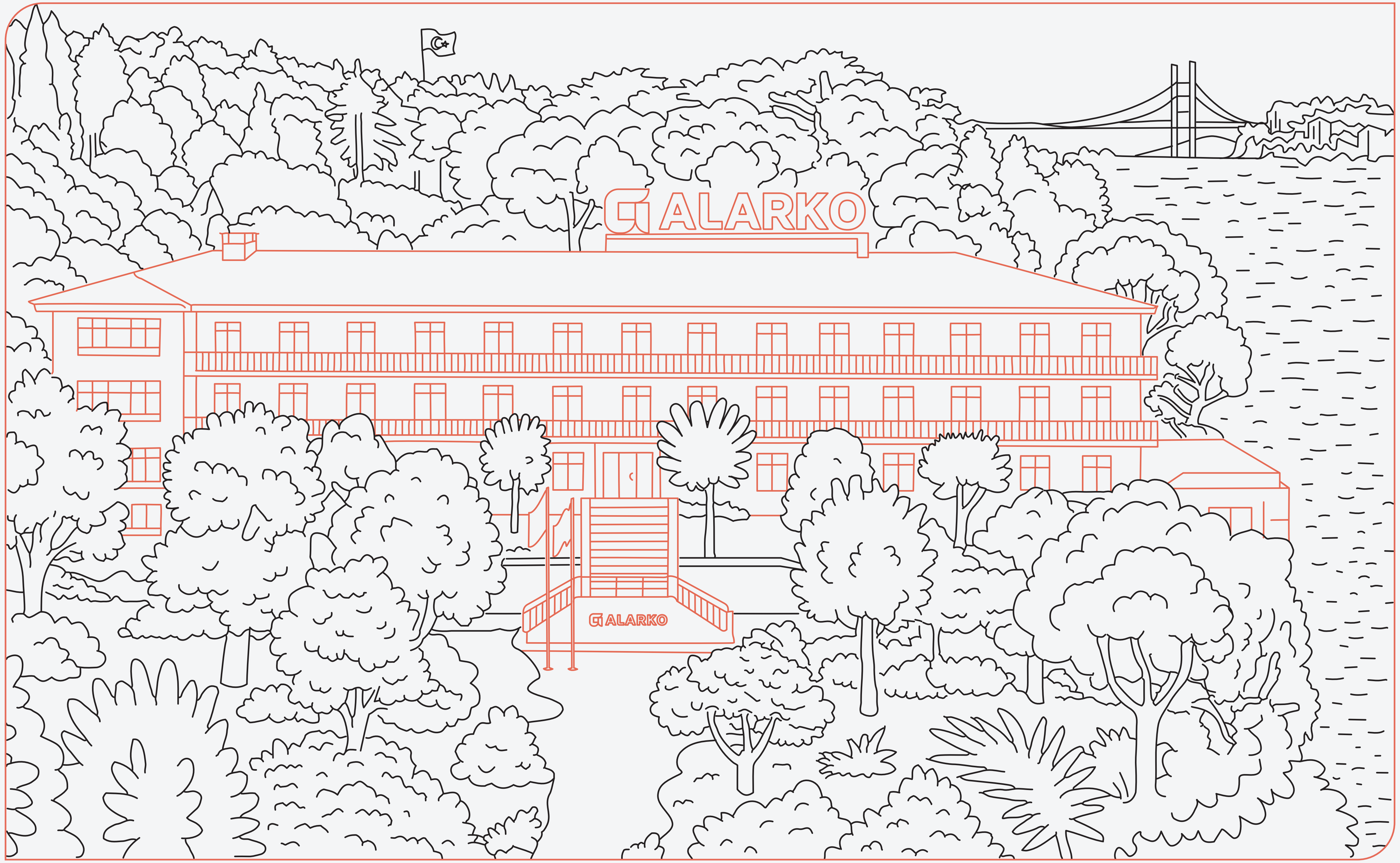
Vision, Mission,
Values and Purpose



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Vision

Our vision is to become a leading, strong, reputable, world-class company which grows through the difference that we make.

Mission

Our mission is to exceed expectations and carry Alarko into the future by embracing universal values and adopting different business models.

Main Principles of the Alarko Philosophy

Since 1954, Alarko has owed its reputation, reliability, world-class operations and sense of responsibility towards the Turkish public to its founding principles. The Alarko Philosophy, penned by founders Dr. Üzeyir Garih and İshak Alaton, continues to inspire the entire Group with its timeless principles.

- Always being honest towards the government, customers, stakeholders, employees, partners, sub-sectors and supporting industries in all activities
- Preserving nature and maintaining the social balance within the company in all activities
- Guiding customers seeming forceful and prioritizing customer requests
- Earning the profit that is deserved by the shareholders in light of these principles
- Implementing an autonomous management and central supervision approach; Embracing autonomy at the individual level; Adopting a bottom-up instead of top-down decision-making process with only approvals given by the management
- Motivating the entire staff with profitability through specific unilateral or bilateral formulas
- Giving the entire staff annual training at specific intervals according to their needs and fields and ensuring that they adopt modern technology.
- Making sure that all employees embrace the business as if it were their own, and that they work solely for the corporation's benefit at their own will
- Prioritizing teamwork and sharing profits, losses, success and failures as a corporate organization that acts according to established systems and procedures in its operations

Purpose

As a portfolio company, Alarko Group of Companies aims not only for financial growth but also to create an ecosystem that positively influences the business world, stakeholders and societies through meaningful relationships, based on the awareness that its strength stems from reliability, pioneering identity and a human- and nature-centered approach. The Group's strategic focus areas are to maintain its strong position through continuous transformation in existing business lines and to be an effective solution partner for a sustainable future through responsible and innovative investments.

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Alarko Holding in Brief

Founded in 1954 as a collective company by Dr. Üzeyir Garih and İshak Alaton, transformed into a holding structure in 1973 and publicly listed in 1974, Alarko Holding boasts a deep-rooted history of 70 years. Today, with 59 subsidiaries across 7 business areas, international partnerships, more than 4,200 employees, and the high-quality value it creates, it is positioned as one of Türkiye's leading and most respected companies.

Throughout the 100-year journey of the Republic of Türkiye, numerous achievements bear the Alarko signature. Rising on the solid foundations of its founders' vision and corporate philosophy, the Holding continues its approach of building the future today and creating positive impact in every field where it operates.

Since its establishment, Alarko has become a symbol of trust and prestige through uncompromising corporate ethical values, superior quality principles in all services and products, and its policy of investing in people. Every step it takes strongly carries forward the principles inherited from its roots. In all sectors where it operates, it advances with a healthy sustainable growth target, emphasizing expertise, investment and innovation. With its 70 years of rich experience in the national economy, it continues to offer innovative and impactful solutions that leave a mark on society, reinforcing its mission of being transformative.

Remaining faithful to the principle of "protecting nature" expressed in the second article of Alarko's corporate philosophy written many years ago, the Holding has earned a place in the BIST Sustainability 25 Index created by Istanbul Stock Exchange thanks to its strong performance in environmental, social and governance (ESG) areas. The effectiveness of its sustainability-focused efforts has also been validated by external assessments, and Alarko is establishing a robust roadmap towards its 2050 Net Zero target.

Alarko Holding has always regarded expanding its positive impact as a top priority. With an understanding of creating value for society, it attaches great importance to social responsibility projects. It carries out various initiatives aimed at sustainable development targets in the fields of education, gender equality and culture & arts, either directly or in collaboration with non-governmental organizations.

In line with its sustainable and responsible investment approach, it aims to contribute to a better future for its stakeholders through all its products and services, implement sustainable business models in its new and existing investments, and thereby generate long-term environmental and social benefits.

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Field of Activity

59

Subsidiaries

4,262*

Employee

** Subcontractor data has been excluded from these figures.*

Exports to **50+**

Countries

TRY **2,721** million

in Pre-tax Profit

TRY **93,937** million

in Total Assets

TRY **1,757** million

in Profit Attributable to Equity Holders of the Parent

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Brand Manifesto

Seventy years and counting, Alarko's journey continues to evolve and expand internationally. Our journey, rich in diversity and driven by a relentless pursuit of excellence, has taught us that true growth never ages. Each day, we renew our commitment to reliability, aspiring not only to thrive financially but also to forge meaningful relationships and create a value ecosystem that positively impacts people, businesses, and societies alike, proudly carrying the values we took from our founders.

As a portfolio company our strength lies in our consistency and reliability, our pioneering identity, and our people and nature-first approach. We understand that our success is deeply intertwined with the well-being of those we serve, including the well-being of the planet we live on. By valuing each individual and nurturing every partnership, we transform our expertise into lasting contributions, making a tangible difference in lives and communities across the globe.

Looking ahead, we remain anchored in the wisdom of our past while boldly embracing the future. Our heritage is more than a record of our achievements; it's a reminder of our responsibility to innovate, adapt, and evolve. We embrace the change with a spirit of flexibility, dynamism, and reliability to never stop exploring and to shape our narrative for the years ahead. As a pioneer in our field, in every endeavor, we aim to stretch beyond the horizon, ensuring that as we continue to grow internationally, we never lose sight of what truly matters for Alarko brand: people, purpose, and delivering sustainable value that stands the test of time.

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Business Areas of Alarko Group of Companies

GRI 2-1, 2-6

Alarko Holding consists of group companies operating in the fields of energy, contracting, land development, tourism, industry, trade, agriculture, investment and the newly entered aviation sector.

1. Contracting Group:
- Public-Private Partnership Projects
- Build-Operate-Transfer Projects
- Metro, Motorway, Infrastructure & Facility Projects

2. Energy Group:
- Energy Generation
- Energy Distribution
- Wholesale and Retail Energy Sales
- Clean Energy Technologies

3. Industry and Trade Group:
- Boiler Manufacturing
- HVAC Air Handling Systems
- Fan Coil Units
- Rooftop Air Conditioners
- Heat Pumps
- Combi Boilers
- Photovoltaic Panels
- Water Pressurization Systems

4. Tourism Group:
- Hillside Beach Club
- Hillside City Club
- Cinecity Cinemas
- Sanda Spa

5. Land Development Group:
- Qualified Real Estate Portfolio
- Project Development

6. Agriculture Group:
- Modern Greenhouse Cultivation
- Specialty Fertilizer Production
- Dried Food Production
- Seed Breeding

7. Investment Group:
- Venture Capital Investments
- Investments in Public Companies
- Private Equity Investments

For details on Group Companies, please refer to the **Alarko Holding Group of Companies** section.

Alarko Group of Companies creates value through its projects and operations in 14 different countries, continues to export to 53 countries, and hosts guests from 22 different countries in Türkiye as part of its Tourism Group activities.

Exports to **53** **Countries**

Tourism operations hosting guests from **22** **Different Countries**

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Alarko Group of Companies operates in more than 55 cities across Türkiye, with 3 production facilities, 3 power plants, a network of 591 service points and dealers, 17 greenhouses, hotel and leisure operations, and distribution and sales services provided to 2.5 million electricity customers.

Electricity Distribution and Sales Network Covering

6 provinces
65 districts

2.5 million

Electricity Customers

17

Greenhouse Operations

6

Production Facilities and Power Plants

55+

Dealer and Service Network Across Provinces

ALARKO

Milestones in the History of Alarko Holding

GRI 2-6

1954

Alarko started its operations.

1955

Alarko entered the heating, air conditioning and cooling business in Türkiye using new and advanced techniques.

1956

Transition to industrial manufacturing.

1959

Alarko expanded its “engineering” division and began offering solutions to industrial problems related to thermodynamics. During this period, complex air conditioning systems such as those for the Central Bank Banknote Printing House and Sümerbank Malatya Additional Weaving Complex were constructed.

1960

Construction began on Alarko’s first air conditioning unit factory in Rami Topçular.

1963

With a capital of TRY 3.5 million, it became a joint-stock company under the name Alarko Sanayi ve Ticaret A.Ş.

1967

Started turnkey industrial plant contracting activities with more than 150 engineers and a workforce exceeding 400.

1970

Construction of Maslak Business Centers launched.

1972

ALFENAŞ was established for the sales and marketing of ALSAC factory products, and ALMÜT for imports and representation.

1973

ALAMSAŞ Alarko Heavy Machinery Industry Inc. factory became operational.

Alarko transformed into a Holding, focusing on turnkey industrial plant construction, heavy industry ventures, industrial process equipment manufacturing, food industry, tourism, housing industry and service sectors.

1974

Alarko Holding went public. 15% of its shares were purchased by nearly 1,000 stakeholders.

1982

ALTRON, Alarko Electrical Industry factory, became operational. Alarko began producing Blaupunkt and NEC color televisions, music systems, and cash registers. ALPAZ was established for marketing equivalent products.

1984

Alarko started exporting ALAMSAŞ products successfully, generating added value.

1985

Alarko Future’s Club (A.İ.K.) was founded to train and develop valuable future managers.

1986

Alarko, a dominant player in the 1980s, laid the foundation for the Alkent Etiler project, reinforcing its position as the leading residential project developer.

Alarko established the Alarko Education and Culture Foundation to contribute to raising Türkiye’s educational and cultural standards.

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Milestones in the History of Alarko Holding

1988
Undertook the construction of Istanbul Natural Gas Distribution Network.

1990
Alarko Contracting Group began operations in Russia and CIS countries, executing major infrastructure, construction and industrial plant projects in Russia, Turkmenistan, Uzbekistan, and Kazakhstan.

Initiated Hydroelectric Power Plant projects through partnerships within Alarko.

1991
Alfarm, Alarko's Aquaculture Group, was established.

1993
Alarko Sanayi ve Ticaret A.Ş. offered its shares to the public, strengthening its position in capital markets.

Foundation of Alkent Istanbul 2000 project laid.

1994
Hillside Beach Club brand in Fethiye Kalemya Bay began to be managed by Alarko Tourism Group.

1995
Alarko Radiator Factory was established.

1997
Alarko Real Estate Investment Trust was founded and became the first REIT company listed on Istanbul Stock Exchange.

1998
Industry and Trade Group formed an equal partnership with global leader Carrier.

2000
Alarko Contracting Group launched high-speed train and metro projects with TCDD.

Alarko Carrier Industry and Trade Inc. launched its new factory and facilities in Gebze Organized Industrial Zone.

2001
Alarko entered a strategic partnership with France's leading company Societé Nationale d'Electricité et Thermique (SNET) with equal shares.

We honor the memory of our late Founding Chairman, Dr. Üzeyir Garih.

2003
Construction of the Baku-Tbilisi-Ceyhan Crude Oil Pipeline began. Alarko Contracting Group undertook the crude oil pipeline project transporting 1 million barrels daily.

Hillside Su Hotel, one of the first concept hotels chosen by Design Hotels Group in Türkiye, opened.

2005
Alarko partnered with Hallvard Leröy AS, one of the world's largest salmon producers and exporters. Alarko Aquaculture Group continued operations under the "Alfarm Alarko Leröy" collaboration.

Phase I of Kırklareli Natural Gas Combined Cycle Power Plant was commissioned by Alarko Energy Group.

2007
Construction of the 3rd stage of Istanbul Metro, 4th Levent – Ayazağa section, started by the Alarko Holding and Makyol Construction Joint Venture Group.

2008
Alsim Alarko Consortium signed a contract for the €156 million light rail system tender with Samsun Metropolitan Municipality.

2009
Alcen Elektrik, established through the partnership of Alsim Alarko and Cengiz Holding, acquired Meram Elektrik Dağıtım A.Ş. in the privatization tender.

Alarko completed the rail system construction with Antalya Metropolitan Municipality in 1.5 years.

2010
Phase II of Kırklareli Natural Gas Combined Cycle Power Plant commissioned by Alarko Energy Group.

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2011

Ankara Metro Electromechanical Works Project started.

2012

Completion of terminal building, apron, viaduct and road construction under the Kiev Boryspil Airport Project.

2013

Alarko partnered with BAU MBA for employee career development.

2016

Karakuz Hydroelectric Power Plant commissioned by Alarko Energy Group.

Istanbul Metro's 4th Kabataş – Mecidiyeköy – Mahmutbey Metro Project awarded to Alarko.

Hillside Beach Club won the Skalite Award for the 10th time, becoming the first hotel in Türkiye to achieve this.

We honour the memory of our Honorary Chairman, İshak Alaton.

2017

Karabiga Power Plant started commercial operations.

Completion of Taldykol Lake Rehabilitation and Wastewater Treatment Facilities.

2018

Signing ceremony held for Kazakhstan's Big Almaty Ring Road Project, part of the Western China – Western Europe international motorway project.

2019

Construction works began on the Bucharest Ring Road Project undertaken by the Contracting Group.

2020

Mecidiyeköy–Mahmutbey section of Kabataş–Mecidiyeköy–Mahmutbey Metro opened.

Hillside Beach Club named World's Best Resort at Haute Grandeur Awards.

Alyat Technology Investments Holding Inc. established to invest in next-generation technology-driven companies with high potential.

2022

Signing ceremony held for Bucharest Henri Coanda M6 Metro Project.

Alarko Tourism Group initiated new hotel projects in Bodrum.

Alarko Holding Sustainability Committee began its operations.

2023

Alarko Holding decided to invest in agriculture sector for modern greenhouse cultivation, fertilizer, food processing, and seed breeding activities.

Alarko Investment Group established to create a more profitable, dynamic, and flexible portfolio and increase international investment weight.

Completion of Big Almaty Ring Road Project (BAKAD).

Alarko Holding published its first Sustainability Report compliant with GRI standards for 2022.

2024

Alarko celebrated its 70th anniversary with various projects and events.

Alarko renewed its logo and corporate identity; introduced new brand slogan "Value Redefined."

Alarko Agriculture reached a total of 1,250 decares of greenhouse operations in Afyonkarahisar, Denizli and Eskişehir.

Started investment in a 400-decare modern greenhouse in Kazakhstan.

Palmira Agro opened Europe's largest micro-granule factory in Çankırı.

Completed and commissioned the second 17 km section of the Bucharest Road Project.

Alarko entered the aviation sector.

Holding's Headquarters in Ortaköy became carbon neutral.

Alarko became the first holding in Türkiye to publish a Responsible Communications Policy.

Launched the Group-wide "Positive Impact" green-collar program.

Alarko included in Istanbul Stock Exchange Sustainability 25 Index.

Capital and Subsidiary Structure

GRI 2-1

Alarko Holding, which operates in various sectors and has been listed on Istanbul Stock Exchange since 1974, has a capital structure comprising publicly traded shares as well as shares held by the founding families and investors. Since its establishment, the Holding has strengthened its ownership structure through strategic partnerships and acquisitions, further consolidating its position in the national economy. This structure, which ensures the preservation of financial stability, also supports the Company's long-term growth strategies.

Shareholders	Share Amount (TL)	Number of Shares and Voting Rights	Ratio (%)
İzzet Garih	76,921,245.42	7,692,124,542	17.68
Leyla Alaton	64,251,560.42	6,425,156,042	14.77
Vedat Aksel Alaton	62,076,560.51	6,207,656,051	14.27
Dalia Garih	56,728,008.65	5,672,800,865	13.04
Alhan Holding A.Ş.	8,699,999.81	869,999,981	2.00
Destek Foundation	3,195,807.87	319,580,787	0.74
Other Stakeholders	163,126,817.32	16,312,681,732	37.50
Total	435,000,000.00	43.500.000.000	100.00

In the 2024 fiscal year, shareholder Leyla Alaton's shareholding decreased from 16.27% to 14.77%, Vedat Aksel Alaton's shareholding decreased from 15.27% to 14.27%, and Dalia Garih's shareholding decreased from 14.04% to 13.04%. There has been no change in the Company's capital.

The titles, business areas, and direct and indirect shareholding ratios of the Company's subsidiaries, associates and jointly controlled entities can be accessed in the **Annual Report**.

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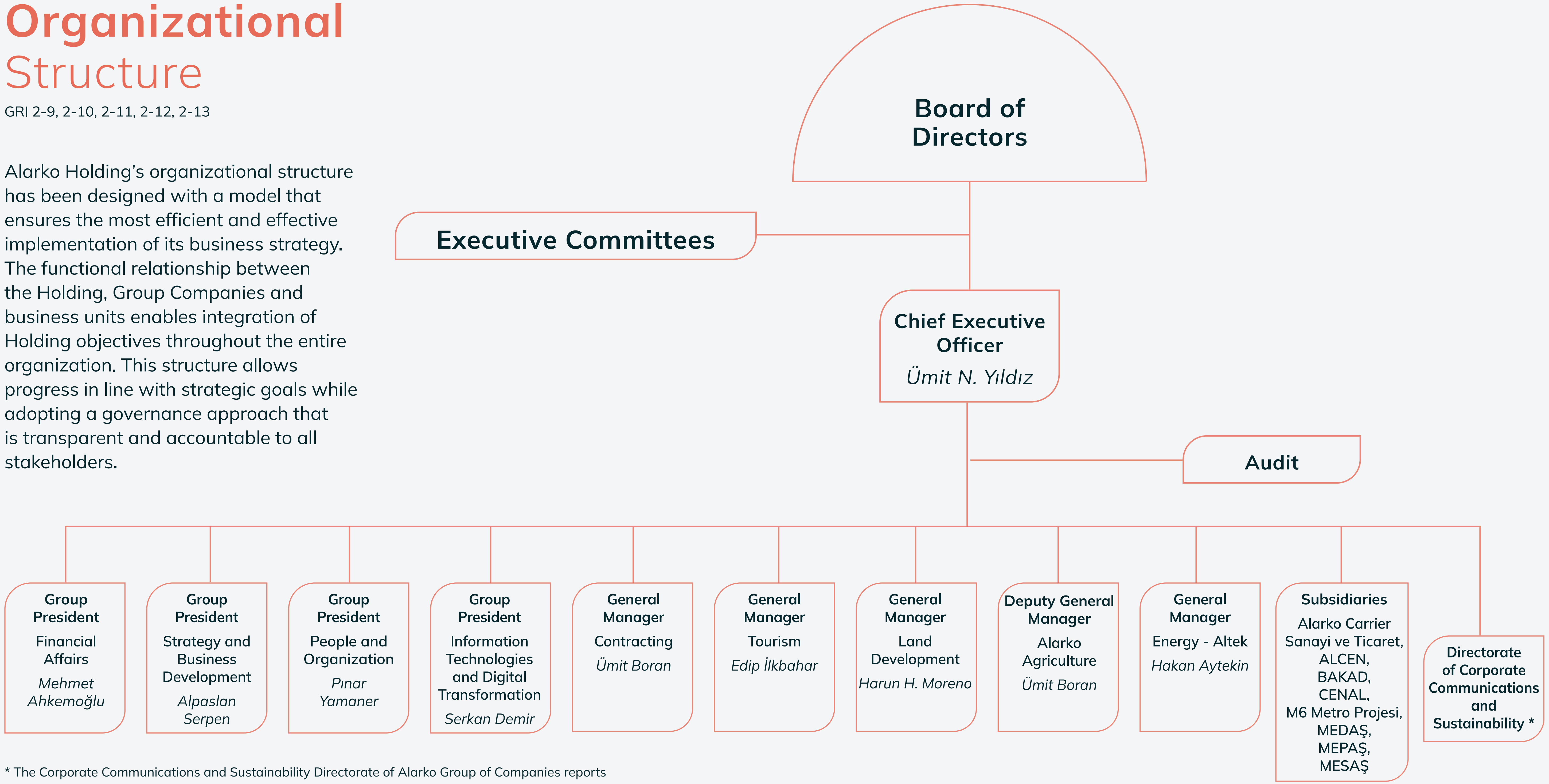
Organizational Structure

GRI 2-9, 2-10, 2-11, 2-12, 2-13

Alarko Holding's organizational structure has been designed with a model that ensures the most efficient and effective implementation of its business strategy. The functional relationship between the Holding, Group Companies and business units enables integration of Holding objectives throughout the entire organization. This structure allows progress in line with strategic goals while adopting a governance approach that is transparent and accountable to all stakeholders.



* The Corporate Communications and Sustainability Directorate of Alarko Group of Companies reports directly to the CEO.

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Alarko Holding’s Competency Matrix
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GRI 2-10

Areas of Expertise

Risk Management Experience

R&D / Product Development Experience

Manufacturing Experience

Audit Experience

Finance Experience

Sustainability Experience

Non-Financial Sector Experience

Experience Distribution

Risk Management
100%

Sustainability Experience
44%

Manufacturing Experience
79%

Board Composition

Women
33%

Men
67%

Independent Members
33%

Educational Background

Master’s Degree
55%

Bachelor’s Degree
44%

Tenure

15 Years and Above
55%

Average Tenure
21 years

The resumes of Alarko Holding Board Members are available on our website.

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Stakeholder Engagement
in the Board of Directors

GRI 2-9, 2-10, 2-11, 2-12, 2-13

Alarko Holding has a strong governance approach that promotes shareholder participation and ensures transparent decision-making processes. At General Assembly meetings, shareholders are granted the right to ask questions; minutes, voting results and resolutions are published on the website. The participation rate in the Ordinary General Assembly held on 27 May 2024 was 69.39%, of which 63.30% was direct and 6.09% by proxy.

The Company adopts the principle of "one share, one vote"; there are no privileges or restrictions regarding voting rights. Board members are elected by a simple majority system for a three-year term, and the same principle applies to independent members. The General Assembly makes decisions on amendments to the Articles of Association and the dissolution of the Company in accordance with the majority principles stipulated by the Turkish Commercial Code.

Senior executive remuneration is submitted for approval at the General Assembly in line with CMB Corporate Governance Principles; part of the bonuses may be paid as performance-based shares. The Articles of Association do not restrict shareholders' rights; even shareholders holding less than 10% of shares are granted the right to call an extraordinary general assembly. The Company does not apply a cumulative voting system; votes are cast based on the principle of "one share, one vote". All financial reports, operating results and general assembly archives are shared transparently on the Company's website.

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Alarko Holding
Group of Companies

GRI 2-1, 2-6

Alarko Energy Group

Alarko Energy Group creates value across multiple areas—from generation to end-user—covering electricity production, distribution, wholesale and retail sales, as well as plans for energy storage systems manufacturing. The Group integrates sustainability and energy efficiency principles into all its processes, conducts R&D in this direction, and aims to increase investments in renewable energy. By issuing green energy certificates, it contributes further to the transition towards a low-carbon economy.

219,000+
MWh

Energy Generated from Renewable Sources

92%

Continuous Investment in Energy Distribution, Reducing Loss and Leakage Rates

12
thousand GWh

Electricity Distribution Services Covering 2.5 million Consumers in 6 Provinces

Additional Contribution to Green Energy Use Through I-REC Certification Within Altek Alarko

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ALARKO

Altek Alarko – Altek Alarko Elektrik Sant. Tes. İşl. ve Tic. A.Ş. / Power Plant Construction, Operation, and Trade

With our approach based on **100% renewable sources***, we create tangible and lasting value in sustainability. Through our hydroelectric power plants and hybrid solar investments at Karakuz, we contribute to the low-carbon energy transition while keeping the environmental impact of our production to a minimum. This success is driven by our highly skilled teams with strong environmental awareness and by transparent, trust-based collaborations with our stakeholders.*

We support biodiversity through beekeeping, wildlife monitoring, protection and control activities. We prioritize the sustainable use of water resources and enable the transition to green energy through the I-REC certificates we produce. We see creating value for the future and society—not just generating energy—as our responsibility, and we deliver added value through projects aimed at improving the living and educational standards of local communities.

Hakan Aytekin
General Manager

Altek Alarko focuses on innovative and clean energy generation sources in the energy sector, contributing sustainable solutions to Türkiye's energy needs through Karakuz and Gönen Hydroelectric Power Plants (HPPs). To enhance the flexibility of hydroelectric generation, Altek has invested in the Karakuz Hybrid Generation Project, which includes installing hybrid solar panels at the Karakuz site. These investments aim to reduce the Group's carbon footprint and support Türkiye's 2053 Net Zero Target and transition to clean energy sources.

Investment in Renewable Energy Plants

In 2024, Karakuz Hydroelectric Power Plant, which sells energy under free market conditions, generated 82,100 MWh due to the dry season in the region. Last year, following a license amendment, Karakuz Hydroelectric Power Plant was converted into a hybrid (multi-source) generation facility, and the construction of a 1.5 MW solar power plant within its premises was completed as of 2024. In this context, a positive grid connection approval has also been obtained for the second phase of the solar power plant (SPP) with an additional capacity of 0.5 MW, complementing the existing 1.5 MW auxiliary source. Application files have been prepared for an additional 61 MW hybrid SPP investment, and TEİAŞ capacity announcement is awaited.

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Gönen Hydroelectric Power Plant generated **39,663 MWh** this year.

Registered under the I-REC system, Altek provides renewable energy certificates corresponding to its production, creating added value for environmental sustainability.

Studies at a potential wind power site included collecting one year of wind measurement data and conducting energy analysis by an international independent engineering firm. These works have been completed for evaluation under future license applications. Altek plans to submit bids in early 2025 for projects aligned with its investment criteria under YEKA-RES-2024 (5 projects totaling 1,200 MW) and YEKAGES-2024 (6 projects totaling 800 MW) announced by the Ministry of Energy and Natural Resources (ETKB). Preparations for offshore wind YEKA projects are being monitored, and efforts continue to form partnerships with domestic and foreign companies for participation in these projects.

In line with its social responsibility and environmental sustainability approach, Altek places beehives in various areas to support pollination of local flora. Alongside biodiversity, it creates local benefits through initiatives that improve access to water for regional communities.

Ensuring Renewable Energy Continuity Through Energy Storage

Energy storage systems play an indispensable role in ensuring the secure integration of renewable energy into the grid, continuity of energy supply, price stability and reduction of carbon emissions; they also strengthen social sustainability and security by keeping critical infrastructure and services operational during emergencies.

Within Türkiye, under renewable energy projects with storage capability, there are ongoing review and approval processes for preliminary license applications covering a total capacity of 550 MW, including 470 MW solar power plants (SPP) and 80 MW wind power plants (WPP). Following receipt of the necessary approvals from the relevant authorities, these projects will be incorporated into the investment plan upon obtaining preliminary licenses.

In line with developments in renewable energy sources closely monitored by Altek, the company has also decided to invest in the production of energy storage systems. Accordingly, plans include establishing an energy storage system manufacturing facility and a lithium-ion battery production line.

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CENAL - Cenal Elektrik Üretim A.Ş. / Electricity Generation

At our facility, we meticulously implement environmental protection practices, prioritizing energy efficiency, carbon emission reduction and circular economy initiatives. We focus on using the latest technologies in operation, maintenance and processes, and accelerate our digital projects. We strengthen our employees through internal and external training to embed the twin transformation perspective within our corporate culture under the sustainability focus. We continue to unconditionally apply sustainability principles across all activities to support energy supply security with a powerful sense of environmental responsibility and to leave a livable nature for future generations.

İhsan Acar
Operations Manager

Affiliated with Cenal Elektrik Üretim A.Ş., Türkiye's and the region's first **"ultra-supercritical" thermal power plant**, Karabiga Thermal Power Plant operates in Karabiga, Çanakkale province, with a total installed capacity of **1,320 MW**, consisting of two units of **660 MW each**, based on imported coal.

The advanced technology plant uses boilers, turbines, generators, electrostatic filters, desulphurization systems, and mills manufactured by **Alstom**, representing the latest technology, while most auxiliary systems originate from or are designed in Europe. In addition to applying ASME standards in critical production processes, the plant's power units and all auxiliary systems hold CE certification.

During the design and construction phases, the highest level of **environmentally friendly technologies** was used, resulting in flue gas emissions **significantly below EU standards**. Insulation beneath coal storage areas prevents coal from mixing with soil. Furthermore, the principle of flexibility and efficiency is adopted to maximize added value.

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CENAL emits **10%** less emissions compared to an average imported coal plant and **20%** less compared to an average domestic coal plant. In 2024, it recorded 0.7 million tons less carbon emissions than domestic coal plants and 1.4 million tons less than imported coal plants for energy generation.

Considering CENAL's sectoral practices, its state-of-the-art facility design enables energy production processes to operate with high efficiency and minimal environmental impact. The plant systematically monitors, reports, and effectively manages its environmental impacts, maintaining its leading position in the sector.

One exemplary practice of the Company is treating ash generated from production processes not as waste requiring disposal but as a by-product with economic value, reintegrating it into the economy. In this context, **95% of the ash produced is offered for sale in line with circular economy principles.**

Under the rights granted by the **Electricity Market Licensing Regulation** for Combined Electricity Generation Facilities (Hybrid Generation Facilities), feasibility and application studies have started for the establishment of an auxiliary source generation facility, with capacity allocation planned to be monitored in 2025. Karabiga Thermal Power Plant's production in 2024 reached **9.2 billion kWh**, and production for 2025 is planned at **9.13 billion kWh**.

In addition to Karabiga Thermal Power Plant, CENAL operates solar power plants. In the Central Anatolia Region, its unlicensed solar power plants with an installed capacity of **50.3 MW** achieved production of **96,796 MWh** in 2024, in line with budget targets.

The thermal power plant provided employment for approximately 3,500 people during construction and currently employs around 500 people, contributing added value to the regional economy CENAL prioritizes local employment, with **80%** of its workforce from the local community.

Adopting a social responsibility approach that creates sectoral impact, the Company develops collaborations with local Vocational Schools, Vocational High Schools and Public Education Centers, offering internships and on-the-job training opportunities to students and providing vocational education.

Maintenance Works

In 2024, major maintenance works on Unit 1 were successfully completed. This included maintenance of critical systems such as turbines, generators, boilers, boiler fans and pumps, resulting in improved equipment performance compared to pre-maintenance levels. Additionally, the turbine control system of Unit 1 was successfully upgraded, ensuring system sustainability. The advanced process control system, enabling faster load changes and safe low-load operation, was successfully commissioned for Unit 1. Consequently, greater support was provided to the ancillary service needs of the Turkish Electricity Transmission Grid in 2024, contributing to grid security.

Certificates Obtained by CENAL

- ISO 27001 – Information Security Management System
- ISO 9001 – Quality Management System
- ISO 45001 – Occupational Health and Safety Management System
- ISO 50001 – Energy Management System
- ISO 14001 – Environmental Management System
- TS EN 450-1 – Certification Regulation for Fly Ash for Concrete
- EPDK – Cybersecurity Regulation Standard
- Zero Waste Certificate
- ASTM C618 – Fly Ash Compliance Certificate
- TS EN 450-1 A/B – Performance Consistency Certificate for Fly Ash for Concrete
- G Bottom Ash Compliance Certificate (UTO))

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MEDAŞ – Meram Elektrik Dağıtım A.Ş. / Electricity Distribution

In 2024, through the sustainability initiatives we implemented, we not only achieved environmental gains but also enhanced our social impact. With steps such as energy savings, reduced resource consumption, reintegration of faulty equipment into the grid and digitalization, we achieved a total reduction of 5,649 tons of CO_2e emissions. In addition, through our social responsibility projects, we established a broad social impact network ranging from students to women, entrepreneurship to health awareness. We continued to closely monitor risks such as extreme weather events, cybersecurity threats and grid operation challenges, while ensuring operational continuity and uninterrupted service. We see renewable energy integration, the spread of technology and growing interest in nature-based solutions as strong levers to accelerate our transformation. We will continue to carry our sustainability steps into the future by building strong connections not only with nature but also with society.

Erol Uçmazbaş
General Manager

Meram Elektrik Dağıtım A.Ş., provides electricity distribution services in Türkiye's Aksaray, Nevşehir, Niğde, Kırşehir, Karaman and Konya provinces to ensure continuous and high-quality energy for life. Among distribution companies nationwide, MEDAŞ covers the largest geographical area, delivering electricity distribution services across approximately **80,000 km²**, equivalent to **10% of Türkiye's territory**. In this context, it distributed **12,685 GWh of electricity to approximately 2.5 million customers**.

Established in 1995 and privatized in 2009, the Company makes key investments such as digitalization, remote monitoring and control via SCADA, and underground cabling of overhead lines to improve service quality and integrate innovative technologies into its operations. In 2024, it continued significant investments, allocating **TRY 5.7 billion** for the renewal and expansion of the electricity distribution network.

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Ensuring Electricity Distribution from Renewable Energy Sources

Increasing the use of renewable energy sources in the distribution region is significant for achieving the sustainability targets of Alarko Group and Türkiye. Accordingly, MEDAŞ continually works to integrate renewable energy sources into the distribution system. In 2024, approximately **30% of the energy distributed** originated from renewable sources.

Ensuring Energy Continuity through Digital Transformation

Thanks to its investments and workforce, MEDAŞ is one of Türkiye's distribution companies with the lowest loss-leakage rates. With 20 engineers and 25 data operators at its SCADA control centre, remote intervention and control are provided. As of 2024, the number of SCADA-equipped stations reached 1,700. Leveraging its technological infrastructure, MEDAŞ reduced outage durations from an average of 40–45 minutes to under 3 minutes at SCADA-equipped stations. Through OSOS (Automatic Meter Reading System), it monitors consumption remotely and enables rapid intervention; it also improves service quality through technological investments such as remote lighting control, SCADA/DMS/OMS software updates, and video communication with field teams.

Additionally, MEDAŞ runs 15 active R&D projects, focusing on areas such as Customer Information System (CIS), Enterprise Resource Planning (ERP) and Workforce Management System (WFM).

MEDAŞ also undertakes various social responsibility projects, using this perspective as a lever to advance its sector. In this context, it launched its first Entrepreneurship Program for technology firms developing products for the energy sector in 2023. Upon completion of the program in 2025, it aims to provide TRY 1 million in support to entrepreneurs in the energy sector.

Certificates Obtained by MEDAŞ

- ISO 27001 – Information Security Management System
- ISO 9001 – Quality Management System
- ISO 10002 – Customer Satisfaction Management System
- ISO 45001 – Occupational Health and Safety Management System
- ISO 18295 – Call Centre Management System
- ISO 14001 – Environmental Management System
- Zero Waste Certificate

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MEPAŞ – Meram Elektrik Perakende A.Ş. / Electricity Retail

While conducting our operations within the framework of sustainability, we prioritize customer satisfaction and continue our activities in compliance with regulations set by supervisory and regulatory authorities. To achieve these objectives seamlessly, we ensure that our employees internalize our sustainability goals. By placing digitalization at the core of our business model, we aim to provide environmentally friendly services to our customers.

İlker Arslanargun
General Manager

Meram Elektrik Perakende A.Ş., assumed subscription, billing and collection processes previously managed by MEDAŞ as of 01.01.2013, in line with the Electricity Market Law, which opened the retail electricity sales market to competition and separated distribution and retail sales activities.

Serving approximately 2.5 million customers, MEPAŞ operates 19 Customer Service Centers (CSC), 53 Alternative Transaction Centers (ATC) in districts with populations under 50,000, and 11 concept stores, providing services across 61 districts, 125 municipalities, 60 towns and 2,022 villages in Aksaray, Nevşehir, Niğde, Karaman, Kırşehir and Konya provinces.

In line with its commitment to clean energy, MEPAŞ plans to introduce YEK-G and I-REC systems to customers next year, certifying energy procurement from renewable sources.

Digitalization of Processes for Customer Satisfaction

The Company operates to ensure that the communities it serves can access retail electricity services comfortably and that its services are accessible to all. Accordingly, it undertakes digitalization efforts both internally and in customer service processes. Through the Voice Invoice Application, it provides added value for visually impaired customers. It has implemented Online Transaction Centre, Mobile Application, e-Government and Call Centre applications to enable transactions via digital platforms. Under its digitalization efforts, processes such as subscription, cancellation, debt inquiry and payment, invoice objection and information updates are conducted online.

Certificates Obtained by MEPAŞ

- ISO 27001 – Information Security Management System
- ISO 9001 – Quality Management System
- ISO 10002 – Customer Satisfaction Management System
- ISO 18295 – Call Centre Management System
- Zero Waste Certificate

Highlighted Sustainability Projects in the Energy Group

Group Company	Project Name	Focus Area	Project Details
Altek Alarko	Karakuz Hybrid Solar Investment	Energy Management	*See details in* ***Energy Management*** *section.*
CENAL	Ash Recycling	Circularity and Waste Management	*See details in* ***Circularity and Waste Management*** *section.*
MEDAŞ	Remote Lighting Control Project	Digitalization and Innovation	*See details in* ***Digitalization and Innovation*** *section.*
MEPAŞ	Voice Invoice Project	Digitalization and Innovation	*See details in* ***Digitalization and Innovation*** *section.*

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Alarko Contracting Group – Alsim Alarko

Alarko Contracting Group successfully delivers public-private partnership projects, build-operate-transfer projects and turnkey projects both domestically and internationally. It prioritizes occupational health and safety at the highest level and implements processes in all projects to prevent air, water, soil, and noise pollution. The Group, which values customer satisfaction and consistently uses the latest technology, adopts a selective approach to projects with high return expectations.

3

Number of Countries of Operation

350+

Projects Completed to Date

Ranked in ENR's Top 250 International Contractors List in 2024

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> In the international and large-scale projects, we undertake, we focus on minimizing environmental impacts, using resources efficiently and generating social benefits. Since our establishment, we have placed sustainability at the core of our business model and lead our sector through steps taken in digitalization. We redesign the structures of the future with climate-resilient infrastructures, green site practices and projects with high environmental performance. We conduct awareness programs to ensure our employees embrace this approach and progress confidently towards our goals through collaborations with stakeholders.*
>
> ***Ümit Boran***
> *General Manager*

Alarko Contracting Group, as a well-established international contractor, undertakes comprehensive projects in the energy sector such as refineries, petrochemical plants, power plants, and pipelines, while also delivering vital infrastructure projects in the environmental field, including wastewater treatment and water supply systems. Industrial facilities, mineral processing, and metallurgy projects are also among its areas of expertise. In the transportation sector, it executes large-scale projects such as airports, railways, metro lines, and highways, while in the construction field, it offers services across a wide spectrum—from mass housing to luxury residences, hospitals to commercial centers. Details of the Group's business areas can be accessed here.

The Contracting Group attaches great importance not only to technical excellence in projects but also to occupational health and safety and environmental sustainability. Holding international standards such as ISO 9001 Quality Management System, ISO 14001 Environmental Management System and ISO 45001 Occupational Health and Safety Management System demonstrates this commitment. The Company continuously improves its processes through regular audits and strives to minimize environmental impacts, working towards a zero-accident target and contributing to society in the regions where it operates.

Closely following technological innovations and applying innovative technologies, the Company invests in the development of its employees' knowledge and skills to maintain a competitive advantage. In projects conducted under the principles of autonomous management and central supervision, effective management of time, quality and cost is of foremost importance. Through its performance management system, the Contracting Group continuously monitors employee competencies and goal achievements, working meticulously to become the first choice of customers, employees, partners, and society in the reconstruction of a globalized world. In this context, it continuously updates its organizational and management systems, raising the bar in strategic thinking, effective decision-making, and efficiency, and operates all projects with transparency, accountability and discipline.

Completed Projects:

- **Big Almaty Ring Road (BAKAD), Kazakhstan:** BAKAD, 66 km long, is the first Public-Private Partnership Road in Central Asia. It includes 4- and 6-lane roads, bridges, viaducts, junctions, intelligent transport, and toll systems. Opened in June 2023, with an operation period of 15 years and 10 months.
- **Ankara Metro Project:** In 2024, final acceptance was completed for the project, which involved comprehensive modernization such as renewal of electromechanical and signaling systems on existing lines, installation of signaling on new lines, improvements to depots and control centers, and upgrades to train systems.
- **Bucharest South Ring Road Lot-1 and Lot-2, Romania:** The 2x2 lane motorway project opened to traffic in mid-2024, featuring viaducts, bridges, junctions, culverts, ITS and safety systems.
- **Konya Ereğli Dry Food Production and Storage Plant:** In line with Alarko Agriculture investments, works were carried out for a modern factory project with 12,500 m² of indoor space. Designed in full compliance with local and international hygiene standards, the dry food production and storage plant was completed by the end of 2024 and made ready for operation.
- **Palmira Agro Çankırı Micro Granule Fertiliser Plant:** Managed by Alsim, the fertilizer plant was completed and commissioned in September 2024.

Ongoing Projects:

- **Kabataş-Mecidiyeköy-Mahmutbey Metro Project (M7), Istanbul Metropolitan Municipality:** The first fully automated driverless metro line on the European side. Once the Kabataş-Beşiktaş section is completed, it will become the world's longest uninterrupted metro line.
- **Bucharest International Airport Metro Connection – 6th Metro Section Lot 1.1:** A 6.3 km metro line with six stations connecting to the existing M4 line. Tunnel and station construction works are ongoing.

Certificates Obtained by Alsim

- ISO 14001 – Environmental Management System
- ISO 9001 – Quality Management System
- ISO 45001 – Occupational Health and Safety Management System

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Alarko Industry and Trade Group – Alarko Carrier

Alarko Industry and Trade Group operates with a wide product range and dealer network in heating, cooling, ventilation, water pressurization, smart building automation and energy efficiency auditing. Exporting to Europe, the Middle East and Asia, Alarko Carrier became Türkiye's largest exporter of air handling units, fan coils and rooftop units as of 2024. Leveraging technology and R&D in sustainability, the Group makes an effective contribution to Alarko Group's shared goals.

20+
Product Types

28
Number of Exports Countries

2
Production Facilities

Dealers and Service Points
591

Electricity Produced at Eskişehir Facility Sold to the Grid
46%

Brandverse Awards 2024 Bronze Winner in "Sustainable Cities and Living Spaces" with the project "Changing the Air in Schools"

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At Alarko Carrier, we conduct all our activities with a strong sense of responsibility towards nature, developing energy-efficient, environmentally friendly solutions to create value for a sustainable future. Through eco-friendly devices, energy-efficient systems and digital service solutions, we lead the sustainable transformation of our sector. Our environmentally friendly products, such as heat pumps, are receiving increasing attention, and by 2025 we will focus on creating smarter buildings with AI-based systems that optimize energy consumption. We believe sustainability is not only an environmental responsibility but also an economic and technological one. Our greatest strength on this journey lies in our competent teams, visionary business partners and the network that draws power from us. In line with Alarko Group's vision, we invest today in the cities and living spaces of the future, developing solutions that create value at every stage—from production to use.

Cem Akan
General Manager

Operating in heating, cooling, ventilation, and water pressurization, Alarko Carrier manufactures and imports products in these fields and provides sales and after-sales services. Alongside efforts to diversify its product range with renewable energy system products, the Company invests in processes to develop environmentally friendly production techniques. At the end of 2023, operations at the Istanbul Dudullu Factory were relocated to the Eskişehir Factory.

Since early 2024, production has been conducted at its new factory in Eskişehir OSB, built on a 22,500 m² plot with 13,000 m² indoor space, supported by renewable energy systems. The factory produces combi boilers, condensing boilers, heat pumps, and circulation pumps.

With 584 employees, Alarko Carrier conducts production and R&D activities at its Gebze and Eskişehir factories, supporting customers through 280 dealers and 311 authorized technical services across Türkiye. In 2024, the Company became the export champion for the 12th consecutive year in the categories of air handling units, fan coils, and rooftop air conditioners, according to data from the Turkish HVAC-R Exporters Association (İSİB).

Through international partnerships, the Company operates strongly in its sector, reaching consumers with brands such as Alarko, Alarko Carrier, Totaline and Toshiba, expanding its product range in line with industry trends and continuing R&D activities. Heat pumps, which stand out in sustainability trends, saw the start of indoor unit production last year, and in 2024, R&D focused on outdoor unit production. To enable remote monitoring of energy consumption and simplify users' lives, the Company offers Wi-Fi-enabled products under the Smart Fit Series, aiming to expand this range in the coming years.

Inclusion of Renewable Energy Systems in the Product Portfolio

Efforts to diversify the product range with renewable energy systems continued in 2024. The Company added Double-Sided (Bi-Facial) and Double-Sided, Double-Glass, Aluminium-Framed models to its photovoltaic (PV) panel group. Throughout the year, it introduced On-Grid and Hybrid Solar Energy System Inverters, energy storage products and EV charging systems.

This year, the Company exceeded its target of meeting 50% of electricity consumption from solar energy, achieving **100% solar energy use in production processes**. Additionally, 46% of the electricity generated at the facility was sold to the grid.

Close Monitoring of Sectoral Regulations and Legislation

Alarko Carrier carries out projects under the EU Eco-design for Sustainable Products Regulation and works on the Digital Product Passport.

The Company also integrates its sectoral expertise into social responsibility projects to create positive impact. In this context, with its **"Changing the Air** in Schools" project, implemented for the second time in 2024, it installed an advanced eco-friendly system comprising a heat pump, heat recovery device, fan coil, air purifier, circulation pump and photovoltaic panel at Balabanlı Village Primary School, which previously relied on coal stoves for heating. The project supports equal opportunities in education while contributing to environmental sustainability. With this project, Alarko Carrier won the **Bronze Award** in the **"Sustainable Cities and Living Spaces"** category at **Brandverse Awards 2024**.

Certificates Obtained by Alarko Carrier

- ISO 14001 – Environmental Management System
- ISO 27001 – Information Security Management System
- ISO 9001 – Quality Management System
- ISO 45001 – Occupational Health and Safety Management System

Highlighted Projects in the Industry and Trade Group

Project Name	Focus Area	Details
Eskişehir Facility Solar Power Plant Project	Climate Change and Carbon Management, Energy Management	*See details in **Investment in Green Technologies** section.*
Data Warehouse Development Project	Digitalization and Innovation	*See details in **Digitalization and Innovation** section.*
Changing the Air in Schools Project	Energy Management, Creating Value for Society	*See details in **Community Contribution and Corporate Social Responsibility** section.*

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Alarko Tourism Group – Hillside

Alarko Tourism Group, through its Hillside brand, places the mission of "making people feel good" at its core, offering an innovative service approach in the tourism and leisure sectors. Closely following global trends and blending knowledge and experience with unique concepts, the Group provides exclusive services to its guests, setting an example for the industry not only with high guest loyalty but also with creating qualified employment and implementing sustainable tourism practices.

Winner Of "Best Eco-Friendly Resort in Europe" At Haute Grandeur Awards

One Of Only 1,000 Hotels Worldwide Awarded The "Travelife Gold" Certification

Hillside Neutralized Its Market-Based Scope 2 Emissions Through I-REC Usage

11
International Sustainability Certifications

25,000+
Number of Guests

85%
Guest Satisfaction

72%
Repeat Guest Rate

Within Alarko Group, we view sustainability as a value shaped together with all stakeholders and integrated into life itself. We extend our "Feel Good" approach—considered the essence of the service we offer—to our sustainability practices. We reduce plastic use, ensure energy efficiency, manage waste, and closely monitor our carbon footprint. We strengthen regional ties through local employment, internship programs, and our supply chain. In line with the Group's carbon-neutral target, we continue renewable energy investments, focusing on emission reduction and water efficiency. We see sustainability to create a meaningful connection between nature and people and keep this awareness alive together with our guests.

Edip İlkbahar
General Manager

Alarko Tourism Group has pioneered the concept of leisure in Türkiye through its brands such as Hillside Beach Club, Hillside City Club, Cinecity Cinemas and Sanda Spa, placing the "Feel Good" approach at its core.

Known as "paradise on earth" Hillside Beach Club hosted over 25,000 guests during the 2024 season, achieving a 72% repeat guest rate, leading the sector. With its friendly staff, heartfelt service and constantly renewed offerings, Hillside stood out in 2024 by being featured in prestigious international publications such as The Telegraph, Conde Nast Traveller, Forbes, and Daily Mail, successfully representing Türkiye in global media.

With a sustainability vision that benefits the environment, people and local communities, the Group won the **"Best Family Resort on a Global Level"** award at Haute Grandeur Awards with Hillside Beach Club and received the **"Excellence in Guest Satisfaction"** award from British Airways for the eighth consecutive time. It has also been recognized with awards such as **"Best Eco-Friendly Resort in Europe"** and **"Best Luxury Sustainable Resort in Türkiye."** Holding **11 international sustainability certifications**, the facility is one of only **1,000 hotels worldwide** entitled to the **Travelife Gold** certification.

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The Group's new hotel and resort project in Bodrum Gündoğan, with a capacity of 800 beds, is being developed in line with LEED Gold certification criteria, adhering to high-quality and environmental sustainability standards. This investment marks one of Alarko Tourism Group's strategic steps towards becoming a hotel chain. Continuing its pioneering stance in the tourism sector with eco-friendly practices, Hillside has adopted a model of contributing to nature per guest. In this context, more than 305,000 seeds have been planted since 2003 to support afforestation. Expanding its social and cultural impact, the Group continued its notable events in 2024, such as Concerts on the Deck, Feel Good Week, London Jazz in the Sun and British Film Institute Summer Screenings, bringing guests together with innovations in culture, art and sports while closely following global trends.

In 2024, Hillside neutralized its market-based Scope 2 emissions by purchasing 5,010 MWh of I-REC certificates. Additionally, carbon credits were purchased for Scope 1 and Scope 3* emissions.

Through initiatives such as replacing plastic bottled water service in social areas with glass bottles and carafes, Hillside prevents the use of 600,000 plastic bottles annually, representing a significant step towards reducing plastics that have severe negative impacts on nature.

The Group also undertakes numerous environmental projects, such as creating a biodiversity inventory for the facility with academics from the Faculty of Forestry and marine biologists, conducting underwater and surrounding area clean-ups with employees, and clearing undergrowth to prevent forest fires. In addition, in 2024, it implemented the Kozalak Fire Warning System, an early detection and risk monitoring system for forest fires.

* Scope 3 emissions were neutralized based on included categories.

The Company develops projects in social focus areas as well as environmental ones. To contribute to employees' professional and personal development and train tourism sector professionals, it launched the **"Hillside Academy"** program. As part of its contribution to local employment, it created an academic program for 65 students lasting nine weeks and employed 19 students at Hillside Beach Club during the summer season. Preferring local producers and entrepreneurs for food and beverage supply, the Company assumes responsibility for embedding sustainability principles into its supply chain.

Hillside City Club: More than Sports

Located in Etiler, Istanbul, Hillside City Club offers its members a lifestyle beyond sports. With its Outdoor Club concept, the facility provides opportunities for outdoor exercise and continues its innovative approach by incorporating globally trending sports such as padel and pickleball.

Creating synergy with brands such as Minoa Village, Itsumi So and Starbucks, Hillside City Club has become a lifestyle hub, enriching members' social lives through live music events, film screenings and special gatherings. Through events like Hillside Club Market, the club reached over 3,550 participants and signed long-term sponsorship agreements with prestigious brands.

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Sanda Spa: Pioneer of Natural Spa Culture

Sanda Spa offers guests a unique relaxation experience with more than 60 therapy options at its facilities in Fethiye and Istanbul Etiler.

Cinecity Cinemas: A Distinctive Approach to Cinema

Cinecity Cinemas brings the joy of cinema under the stars through open-air screenings in summer, alongside indoor screenings of blockbuster films and selections from Başka Sinema.

Communication and Publishing: Reaching Wider Audiences with Inspiring Content

Published for 29 years, Hillsider Magazine offers inspiring content on art, music, travel and lifestyle, building a strong connection with its followers. Digitally, the HillsideNOW channel, with over 130,000 followers, reached 5 million people monthly through Instagram broadcasts, becoming one of the pioneers of digital publishing.

Certifications Obtained by Alarko Tourism Group

- ISO 14001 – Environmental Management System
- ISO 14064 – Greenhouse Gas Emissions Certification
- ISO 27001 – Information Security Management System
- ISO 22000 – Food Safety Management System
- ISO 45001 – Occupational Health and Safety Management System
- ISO 50001 – Energy Management System
- GSTC – Global Sustainable Tourism Certification
- Travelife Gold
- Hygienic Room Inspection Program
- Blue Flag
- Zero Waste Basic Certificate
- Bicycle-Friendly Accommodation Facility Certificate

Highlighted Projects in the Tourism Group

Project Name	Focus Area	Project Details
Carbon Sink Area Study	Climate Change and Carbon Management	*See details in **Climate Change and Carbon Management** section.*
Hillside Hotel Green Building LEED Certification	Energy Management	*See details in **Energy Management** section.*
Hillside Academy	Talent Management and Employee Development	*See details in **Talent Management and Employee Development** section.*

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Land Development Group – Alarko GYO

With over 50 years of experience in residential and commercial projects, the Land Development Group redefines value through the quality and comfort it creates in living spaces. Alarko GYO manages the Group's real estate portfolio in line with best-use analyses and current market conditions.

The Group ensures that ongoing projects comply with sustainable building standards and strives to minimize the environmental impact of existing structures, fully embracing the Group's sustainability goals.

USD 1 Billion
Portfolio Valuation

50+
Years of Experience

5,000+
Apartments and Villas

13
Number of Real Estate Assets

> *At Alarko GYO, we create sustainable value in our operations by minimizing environmental impacts through energy efficiency, green building certifications and smart system integrations. Our transformation journey has been driven by the technical expertise of our employees and strong collaborations with solution partners. In the coming period, we will prioritize projects sensitive to climate change, adopt circular economy principles more widely and invest in digital sustainability solutions. We position sustainability not merely as a goal but as an integral part of our business model, acting with an approach that delivers long-term value to the real estate sector and focuses on environmental and social benefits.*
>
> ***Harun H. Moreno***
> *General Manager*

Alarko GYO develops its real estate portfolio—valued at approximately USD 1 billion—based on best-use analyses and works to ensure assets are utilized at the right time. Strategic analysis and feasibility studies for the evaluation and development of properties located in Maslak, Eyüp and Büyükçekmece continued throughout 2024. The ongoing 800-bed Bodrum Hotel project, upon completion, will provide a long-term, consistent rental income. Moreover, this project is being implemented in compliance with LEED Gold certification criteria, adhering to high-quality and environmental sustainability standards.

Selected Real Estate Assets within Alarko Holding

Reconstruction permit application for the building remnants resembling a mansion/villa on a wooded plot along the Büyükdere coastline is ongoing. Steps are being taken to obtain old project documents and initiate reconstruction works.

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Properties under Konut İnşaat A.Ş.

Strategic development plans continued for properties under Konut İnşaat A.Ş. A logistics-zoned plot in Tuzla-Orhanlı obtained a warehouse permit for 100,000 m² of indoor space, making it ready for construction investment. Preliminary agreement was reached with a relevant company for the development of the Bilezikçi Farmland under a revenue-sharing model.

Properties under Alarko Carrier

The sale process for a parcel in Tuzla currently used as an open warehouse has been completed. Revenue from the sale will enhance portfolio efficiency and create resources for new investments.

Alriva Companies

Efforts continue to evaluate various lands through medium-term sales or alternative methods. Different strategic scenarios are being developed to ensure optimal land use and realize investment potential effectively.

Certificates Obtained by Alarko Land Development Group

- Green Building Certification (LEED / BREEAM)

Highlighted Projects in the Land Development Group

Project Name	Focus Area	Project Details
Hillside Hotel Green Building LEED Certification	Energy Management	*See details in Energy Management section.*

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Agriculture Group

In today's world, where sustainability and access to safe food have become increasingly important, Alarko Holding identified modern agriculture as a strategic sector and launched a comprehensive investment process in this field by establishing the Alarko Agriculture Group in 2023. The Group aims to increase access to sufficient, healthy, and high-quality food through sustainable agricultural practices.

17
83 Hectares

Active Geothermal-Heated Modern Greenhouses

USD **300+**
Million

Investment

71%

Female Employment Rate

Solar Power Plant Installation at Palmira Agro

Annual Energy Generation

1,450
MWh

Covering Energy Demands

55%+

Saving

TRY **4+**
million

Palmira Agro – Türkiye's First Hybrid Micro Granule Fertilizer Plant

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> *We view agriculture not merely as an investment area but as a fundamental component of sustainable development. Operating in 8 provinces across 26 locations, we work within an integrated structure spanning greenhouse cultivation, seed breeding, fertilizer production and dried food. Through our company Alsera, Türkiye's largest modern greenhouse operator, we grow residue-free natural products and export them to 32 countries. With Palmira Agro, we achieve resource savings through micro granule fertilizer production, reducing farmers' production costs. Through Genseed, we develop scientific seed breeding models adapted to local conditions. In line with Alarko Holding's 2050 Net Zero Carbon target, we monitor water and energy efficiency via SCADA and IoT systems, establish low-emission production infrastructures with hybrid energy solutions, geothermal heating and automated climate control. We make knowledge-based transformation permanent through R&D investments and the Alarko Agriculture Academy.*
>
> ***Ümit Boran***
> *Deputy General Manager*

Within Alarko Agriculture Group, Alsera stands as Türkiye's largest modern greenhouse operator; Palmira Agro has pioneered the European region with its hybrid micro-granular fertilizer plant; Alarko Food Industry delivers healthy, high-tech production in the field of dried vegetables and fruits; and Genseed conducts R&D activities on seed breeding and production.

The Group prioritizes the installation of systems aimed at minimizing carbon and water footprints, heats its greenhouses in Türkiye using geothermal energy, ensures residue-free production, and effectively utilizes solar energy at its fertilizer plant.

During the 2023–2024 period, Alarko Agriculture Group invested over USD 300 million, operating across 8 cities and 26 locations. With activities in Türkiye and Kazakhstan, the Group owns more than 83 hectares of greenhouse area and exports agricultural produce and dried food products to 32 countries.

Moreover, with 71% of its workforce comprising women, the Group addresses social sustainability issues within the agricultural sector and takes concrete steps towards women's empowerment.

Alsera Jeotermal Tarım Gıda San. ve Tic. A.Ş. / Geothermal Agriculture Food Industry and Trade

Established under Alarko Agriculture Group in 2023, Alsera has taken strong steps in soilless modern greenhouse cultivation using geothermal resources and, within just two years, has become one of Türkiye's largest modern greenhouse operators. By the end of 2024, 17 greenhouses were operational, and construction began on 4 additional greenhouses. The company aims to reach **2,000 decares** of greenhouse area by the end of 2026, with plans for international expansion. Preparations are underway for greenhouse investments in Kazakhstan, where construction has started on the first phase of a 400-decare section of a modern greenhouse project targeted to reach 1,250 decares by 2026. In Türkiye, Alsera primarily produces tomatoes in Afyonkarahisar, Eskişehir and Denizli, aiming to rank among the world's leading modern greenhouse operators.

Alsera plays a pioneering role in sustainable agriculture practices, adopting **Integrated Pest Management (IPM)** to maintain biological balance in agriculture and reduce chemical use. With this approach, Alsera received the Innovation Award at the **Sustainable Food Awards** in 2024.

Palmira Agro Gübre Sanayi ve Ticaret A.Ş. / Fertilizer Industry and Trade

Palmira Agro develops innovative solutions in fertilizer production, one of agricul ture's fundamental components, through R&D activities conducted within the framework of modern science. In 2024, Palmira Agro launched Türkiye's first CE-certified hybrid production technology-based micro granule fertilizer factory in Çankırı's Yakınkent Organized Industrial Zone, creating significant value in this field. With a total investment of **USD 20 million**, the factory—covering 8,300 m² indoor space—is positioned as Europe's largest next-generation micro granule fertilizer production facility. It targets **12,000 tons of annual production** and **30% export share**. High-quality, environmentally friendly fertilizers support sustainable agricultural practices, increasing productivity while preserving soil health and biodiversity.

Additionally, Palmira Agro aims to generate **1,450 MWh of electricity annually** through the installation of a solar power plant (SPP), meeting more than **55% of its energy demand** and achieving savings exceeding **TRY 4 million.**

Alarko Gıda Sanayi ve Ticaret A.Ş. / Food Industry and Trade

Continuing dried fruit and vegetable production under Alarko Gıda Sanayi, the Group acquired Ereğli Agrosan in Mersin in 2023 and relocated its production facility to Konya Ereğli. In its new factory, opened in 2025, Alarko Gıda Sanayi has an annual processing capacity of 5,100 tons, handling 14 types of fruit and 31 types of vegetables, delivering healthy, safe and additive-free dried food to consumers.

Genseed Tohum Islah ve Üretim A.Ş. / Seed Improvement and Production

Founded in Antalya to conduct R&D on seed breeding, resilient and sustainable seed production, and improving seed varieties and productivity, Genseed joined Alarko Agriculture Group in 2023. Through tissue culture and molecular laboratories, Genseed continues to strengthen its infrastructure and human resources with investments. Working to increase productivity, develop climate-resilient plants and promote modern agricultural techniques, the Company aims to add value to national agriculture through healthy, natural and sustainable seed breeding and production guided by science.

Certificates Obtained by Alarko Agriculture Group

- CE Certificate
- ISO 9001 – Quality Management System
- Kosher Certificate
- Halal Food Certificate
- Organic Product Certificate
- Sedex smetha
- GlobalGap
- Graps
- Good Agricultural Practices
- BRC – British Retail Consortium

Highlighted Projects in the Agriculture Group

Group Company	Project Name	Focus Area	Project Details
Alsera	Rainwater Harvesting	Water Management	*See details in **Water Management** section.*
Alsera	Digital Greenhouse and Smart Agriculture Applications	Digital Transformation and Innovation	*See details in **Digitalization and Innovation** section.*
Palmira Agro	Rooftop Solar Power Plant Project	Energy Management	*See details in **Energy Management** section.*

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Alarko Investment Group
– Alarko Capital

Alarko Capital participates as a partner in companies with the potential to contribute to the Group's development through investments in domestic and international capital markets, private equity, and venture capital. The structure managing capital investments operates dynamically and flexibly, focusing on medium- to long-term opportunities with high return potential. Prioritizing financial discipline and transparency in its investments, Alarko Capital also adopts an investment approach aimed at creating value for the broader ecosystem.

USD **69.7** Million

Total Investment Amount

30+

Investments in Venture Capital, Private Equity, and Public Companies

14+

Investments in Venture Capital and Private Equity Funds

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As part of Alarko Group, Alarko Capital's most significant contribution to sustainability lies in channeling capital toward innovative and high-growth potential sectors in our role as a financial investor. We prioritize companies and funds that embrace long-term value creation, resilience, and sustainable business principles. In this process, the in-depth analyses conducted by our expert team plays a decisive role. In the coming period, we will continue to focus on investments aligned with global trends, featuring technology-driven and scalable business models to enhance the future resilience of our portfolio. We believe this strategy will not only deliver financial success but also indirectly contribute to the development of a broader, dynamic, and sustainable business ecosystem.

Cem Garih
Managing Partner

Since its establishment, Alarko Capital has invested a total of USD 69.7 million in capital, reaching more than 49 investments. Through a diversified and strategic investment approach, the company aims to balance risks while leveraging growth opportunities across various sectors.

Through ALSER, a company operating under Alarko Capital, the Group initially began investing in publicly traded equities, primarily focusing on companies listed on Istanbul Stock Exchange (BIST). These investments are carried out based on medium- to long-term analyses and strategies. Within the Group, ALYAT pursues a private equity strategy aimed at building a balanced and diversified portfolio through direct investments, fund investments, and co-investments. Additionally, in the venture capital space, the Group continues to prioritize scalable business models with high growth potential, fostering innovation and investing in emerging technologies.

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Corporate Governance

ALARKO

Strategy of Alarko Holding

GRI 2-1

With a strong heritage spanning 70 years, Alarko Holding stands among the key players in the Turkish economy through pioneering projects and leading brands across its operating sectors. Guided by a commitment to superior quality, long-term stakeholder relationships, and an investment policy focused on human capital, the Group has become a symbol of trust and reputation.

Through new investment initiatives, R&D efforts, international projects, and its global competitiveness goals, the Holding approaches its journey of sustainable growth and transformation with an innovative perspective. Guided by a responsible investment philosophy, it continues to redefine the environmental and social value it creates.

As Alarko Group of Companies, we consider sustainability a fundamental dimension of both our investment decisions and investor relations. In our strategic investment plans, we prioritize ESG-positive investments and strongly encourage all Group companies to align with this approach.

We take a holistic view of all our stakeholders—from employees to customers, suppliers to shareholders—and the society we live in. With a transparent and principled stance, we value the impact of each stakeholder on our investment processes and the influence of every investment on our stakeholders. As a responsible investor, our goal is to ensure that the value we create delivers maximum benefit to society, the environment, and our employees.

In the coming period, we will continue to fully integrate our sustainability philosophy into both new investments and existing operations. Through these steps, we remain committed to advancing toward our vision of a "sustainable future," which we define as the new measure of value.

Alpaslan Serpen
Chief Strategy Officer

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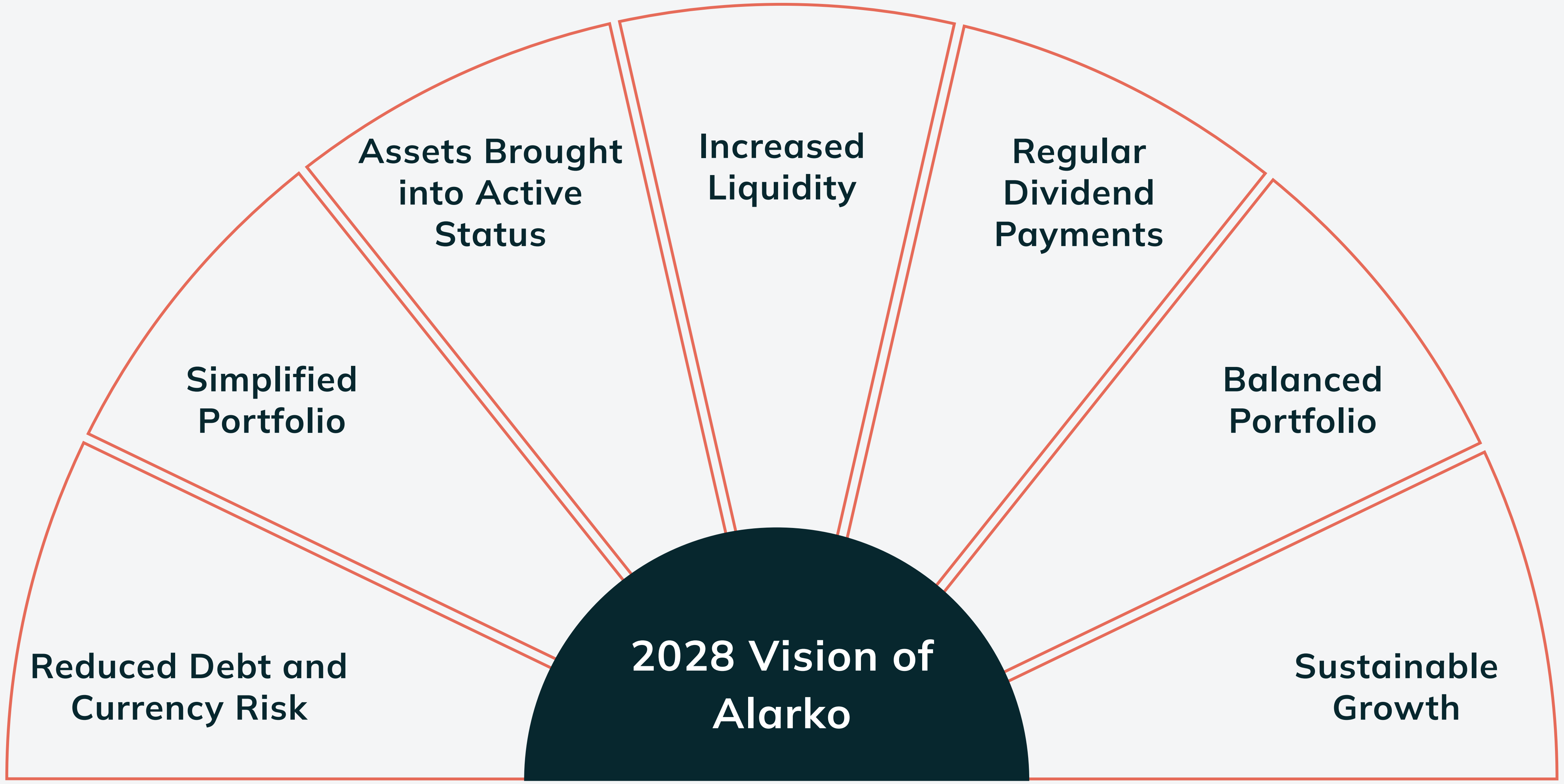
Alarko Holding maintains a strong and active presence across diverse geographies through long-term, transformative investments in key sectors ranging from tourism and energy to industry, agriculture, contracting, and land development. This diversified portfolio forms the foundation of sustainable growth.

By 2028, Alarko Holding aims to become a robust international portfolio management center. Under this vision, the Holding plans to achieve 50% of its growth through its existing sectors, 40% through new business lines, and 10% via its Investment Group, which focuses on supporting high-potential ventures. This strategic approach enables Alarko to deepen its presence in traditionally strong areas while investing in future growth opportunities.

The Holding plans to achieve 50% of its growth through its existing sectors, 40% through new business lines, and 10% via its Investment Group, which focuses on supporting high-potential ventures.



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Financial Performance

GRI 2-1

Since 1954, Alarko Holding has made a strong contribution to Türkiye's economic development. Guided by its long-term strategic objectives and the principle of creating qualified value for all stakeholders, the Group has delivered successful financial results despite changing global and local economic conditions—thanks to its superior execution capability, effective financial policies, and digitalization strategy. In 2024, Holding achieved a parent company net profit of TRY 1.757 billion, while combined net profit reached TRY 2 billion. Comprehensive details of Alarko Holding's financial performance can be accessed in the 2024 **Annual Report**.

As the finance department of a group of companies, the most significant value we create in terms of sustainability within our operations is long-term value generation through transparency in financial processes, risk management, and resource efficiency. This approach directly contributes to corporate sustainability by enabling effective planning and reporting on environmental and social investments and strengthening the internal control system.

Employee motivation, raising awareness, and collaboration with all stakeholders—from suppliers to shareholders—are essential to achieving our sustainability goals. Involving all stakeholders in the process ensures ownership of strategic objectives. In this context, we aim to empower our employees through training on environmental, social, and governance issues and to align our suppliers with sustainable standards.

In the coming period, we will focus on reducing our carbon footprint, implementing integrated sustainability reporting supported by digital transformation, adopting circular economy practices, and investing in energy efficiency, in collaboration with suppliers, employees, and investors, and with the participation of all stakeholders.

By integrating environmental, social, and climate risk analysis, we also aim to highlight topics such as financial impacts and the more active use of sustainable financing instruments (green finance), ensuring long-term profitability while balancing global and environmental well-being.

Mehmet Ahkemoğlu
Chief Financial Officer

Total Assets (million TRY)	
In 2024, total assets grew by 10%, reaching TRY 94 billion.	
2024	93,937
2023	85,702
Equities (million TRY)	
Equity increased by 2%, reaching TRY 65 billion.	
2024	64,703
2023	63,451
Revenue (million TRY)	
This year's revenue was recorded at TRY 7,6 billion.	
2024	7,598
2023	11,978
Gross Profit (million TRY)	
This year's gross profit was recorded at TRY 324 million.	
2024	324
2023	994
Net Profit for the Period (million TRY)	
This year's net profit for the period amounted to TRY 2 billion.	
2024	2,093
2023	9,972

All figures presented in the table are consolidated and indexed to the 2024 purchasing power.

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Alarko Holding's Value Chain and Business Model

GRI 2-1

Alarko Holding conducts its operations by periodically reviewing not only its direct activities but also the entire value chain encompassing the Group as a whole.

Alarko Holding Value Chain

			Explanation and Definition	Geographical Location
UPSTREAM VALUE CHAIN	Alarko Energy	Suppliers	Provision of equipment required for energy generation (such as turbines and generators), fuel (natural gas, coal), and maintenance and repair services, as well as companies that supply software, hardware, and communication infrastructure supporting the operations of the facilities.	Türkiye
		Regulatory Authorities	Public institutions that regulate energy market activities, issue licenses and permits, and establish environmental standards.	
		Financial Institutions	Institutions that provide credit and investment for project financing.	
		Energy Suppliers	Electricity producers and wholesalers.	
		Logistics Companies	Companies that ensure the safe and timely transportation of energy equipment and fuels to power plants.	
	Alarko Land Development	Suppliers and Business Partners	Companies that supply construction materials (such as cement, steel, bricks) and provide architectural and engineering services, subcontractors, and project management offices.	Türkiye
		Regulatory Authorities	Public institutions that regulate and oversee zoning plans and construction permits.	
		Logistics Companies	Companies are responsible for transporting construction materials to the site, managing storage, and ensuring on-site coordination.	
		Financial Institutions	Banks and other financial institutions that provide project financing.	
	Alarko Tourism	Suppliers	Companies that supply food and beverages, cleaning materials, hotel equipment, and other consumables required for facilities.	Türkiye
		Regulatory Authorities	Public institutions that regulate and monitor tourism activities, issue licenses and permits.	

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Alarko Holding's Value Chain and Business Model

			Explanation and Definition	Geographical Location
UPSTREAM VALUE CHAIN	**Alarko Contracting**	Suppliers and Business Partners	Companies that supply materials required for construction projects (such as cement and steel), heavy machinery, and engineering services, as well as other construction firms and subcontractors involved in joint projects.	Türkiye, International
		Regulatory Authorities	Public institutions that regulate and oversee the construction sector, and issue permits and licenses.	
		Logistics Companies	Companies that provide site logistics for specialized equipment, materials, and machinery required for large-scale projects.	
	Alarko Agriculture	Suppliers	Companies that supply inputs required for agricultural production (such as seeds, fertilizers, pesticides, and agricultural machinery).	Türkiye, International
		Regulatory Institutions	Public institutions that define agricultural policies and incentive mechanisms, and issue permits and licenses.	
		Financial Institutions	Banks and other financial institutions that provide financing.	
		R&D Institutions / Universities	Universities and research institutes engage in research and development activities in the agricultural sector.	
	Alarko Industry	Suppliers	Companies that supply steel, aluminum, sheet metal, plastics, copper, electronic components, motors, compressors, fans, filters, valves, and other mechanical/electrical components, as well as insulation and packaging materials.	Türkiye
		Regulatory Institutions	Public institutions that establish, monitor, and support industrial, environmental, and energy efficiency policies, as well as issue the necessary permits and licenses.	
		Logistics Companies	Transportation companies responsible for delivering products from factories to dealers and customers.	
		Technology Providers	Technology companies that automate production processes and provide data analytics and ERP software solutions.	
		R&D Institutions / Universities	Universities and research institutions engaged in research and development activities in advanced materials, energy efficiency, and renewable energy.	
	Alarko Investment	Data Providers	Organizations that provide financial data and analyses to support investment decisions.	Türkiye, International
		Law and Consulting Firms	Firms that provide legal advisory services, due diligence processes, and contract management.	
		Regulatory Institutions	Public institutions that regulate and supervise capital markets, and issue licenses and permits.	
		Research Companies	Companies that provide sector analyses, company evaluations, and investment recommendations.	

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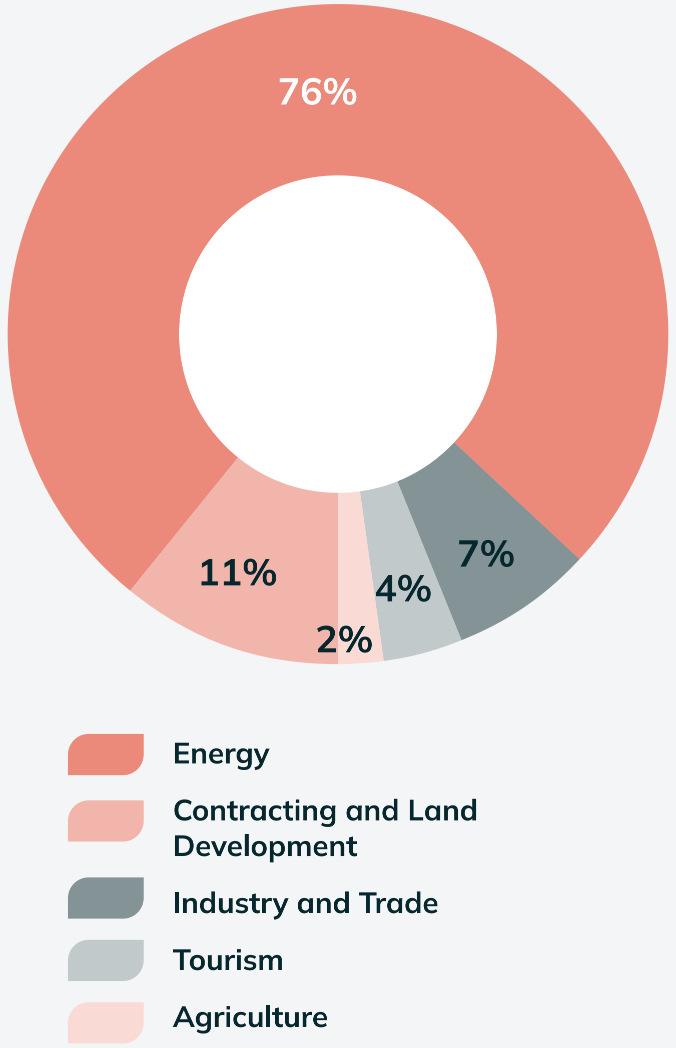
DIRECT OPERATIONS	**Alarko Energy**	Energy Production	Electricity generation at hydroelectric, thermal, and solar power plants.	Türkiye
		Power Plant Operation	Operation, maintenance, repair, and efficiency management of power plants.	
		Electricity Distribution	Transmission and distribution of electricity in specific regions, along with grid management and development.	
		Retail Sales	Sale of electricity to individual and corporate customers, including billing and customer service provision.	
		Wholesale Sales	Wholesale electricity sales and energy trading with large consumers and energy companies.	
		Energy Trade	Energy trading, portfolio management, energy market analysis, and risk management.	
	Alarko Land Development	Project Development	Land acquisition, development, construction, sale, and marketing of residential, commercial, and industrial projects.	Türkiye
	Alarko Tourism	Facility Management	Provision of accommodation, food and beverage, entertainment, spa, sports club, cinema, and other services.	Türkiye
	Alarko Contracting	Construction & Contracting	Management and execution of infrastructure, residential, industrial, and other construction projects for the public and private sectors.	Türkiye, International
	Alarko Agriculture	Agricultural Production	Cultivation, harvesting, processing, packaging, storage, and distribution of agricultural products.	Türkiye, International
		Modern Greenhouse Cultivation	High-tech, efficiency-driven, soil-free sustainable farming operations in greenhouses heated by geothermal energy.	
		Fertilizer	Production of next-generation microgranular fertilizers in an environmentally friendly manufacturing facility.	
		Seed Breeding	Seed breeding, production of resilient and sustainable seeds, and R&D initiatives aimed at improving seed varieties and enhancing productivity.	
		Food Processing	Production of premium-quality dried vegetables and fruits.	
		Distribution and Logistics	Shipment of products to customers and storage processes	
		Marketing and Sales	Management of product marketing processes and customer relations.	
	Alarko Industry	Product Design and Development	Design and development of new products for heating, cooling, ventilation, and water pressurization systems, supported by R&D activities.	Türkiye
		Production and Assembly	Manufacturing of products in factories, implementation of quality control processes, and assembly of components to create finished goods.	
		Distribution and Logistics	Shipment of products to dealers and customers, storage, and inventory management.	
		Marketing and Sale	Marketing of products, development of sales strategies, and customer relationship management.	

Alarko Holding's Value Chain and Business Model

			Explanation and Definition	Geographical Location
DIRECT OPERATIONS	Alarko Investment	Portfolio Management	Investing in venture capital and private equity to diversify the portfolio and increase the share of international investments.	Türkiye, International
			Investing in publicly traded companies that create value through their operations, with a medium- to long-term investment perspective.	
DOWNSTREAM VALUE CHAIN	Alarko Energy	Energy Market	Wholesale sale of generated electricity.	Türkiye
		Individual and Corporate Customers	Retail sale of electricity to residential, commercial, and industrial customers in specific regions.	
		Industrial Enterprises and Energy Companies	Wholesale sale of electricity to energy companies and large industrial enterprises.	
		Recycling Companies	Recycling of end-of-life products and waste management.	
	Alarko Land Development	Individual and Corporate Customers	Sale and leasing of developed residential, office, commercial spaces, and other real estate properties.	Türkiye
	Alarko Tourism	Individual and Corporate Customers	Sale of hotel accommodation, food and beverage, sports club, cinema, entertainment, and other services for corporate and individual customers.	Türkiye
	Alarko Commitment	Public Institutions, Private Companies	Delivery of Completed Construction Projects to Public Institutions and Private Companies, Warranty and After-Sales Services	Türkiye, International
	Alarko Agriculture	Retailers, Wholesalers, Food Businesses	Sale of Produced Agricultural Products to Retailers, Wholesalers, and Food Businesses	Türkiye, International
	Alarko Industry	Dealers and Service Network	Authorized Dealers Selling Alarko Industrial Products and Authorized Service Providers Offering Installation, Maintenance, and Repair Services	Türkiye, International
		Customers	Residential, Commercial, and Industrial Customers	
		Recycling Companies	Recycling of End-of-Life Products and Waste Management.	
		After-Sales Services	Customer Support, Maintenance, Repair, and Spare Parts Supply	
	Alarko Investment	Alarko Holding	Contributing to Alarko Holding's Overall Performance and Growth Through Investments in Venture Capital, Private Companies, and Publicly Listed Firms	Türkiye, International

Distribution of Direct Operations by Total Revenue in 2024



Business Continuity and Risk Management

GRI 2-12, 2-27

Alarko Holding adopts a holistic risk management approach to ensure the effective identification and review of potential risks and to maintain operations with this awareness. The Group has designed its risk management processes with an approach that considers sectoral differences, considering the dynamics of the various industries in which it operates. The corporate risk management mechanism has been established to cover not only financial risks, including market, credit, currency, and liquidity risks—but also environmental, social, and governance (ESG) risks. This multi-dimensional approach strengthens the financial resilience of Alarko Group of Companies while safeguarding and reinforcing its sustainability commitments.

For this purpose, the Early Detection of Risk Committee carries out activities aimed at the early identification of risks that could endanger the Company's existence, growth, and continuity, the implementation of necessary measures regarding identified risks, and the management of these risks.

The Early Detection of Risk Committee, which continues its work by decision of the Alarko Holding Board of Directors, consists of at least two members selected from among the Board members and convenes at least once a year. Detailed information on the Duties and Working Principles of the Early Detection of Risk Committee can be found here.

Sustainability, Climate Risks and Opportunities

With the growing impact of globalization, identifying, measuring, and managing sustainability and climate-related risks has become a necessity. Alarko Group shapes its risk-focused strategies and actions in line with global developments and frameworks. The risk identification process encompasses both a comprehensive external scan that includes international standards (such as SASB and TCFD) and a detailed internal assessment focusing on the Group Companies' operations, supply chain, and stakeholder expectations. Short-, medium-, and long-term sustainability and climate-related risks are effectively evaluated across all Group Companies. Alarko Holding has defined the materiality threshold for the financial impact of climate-related risks and opportunities as an effect of 2% or more on total assets. Within the scope of mandatory TSRS-aligned sustainability reporting, a probability-impact methodology has been applied specifically to climate-related risks. The resulting list of potential climate risks was thoroughly assessed in meetings with relevant Group Companies, where the potential impact, likelihood, and financial materiality of each risk were discussed. These analyses carefully addressed the following topics, and risks and opportunities that could affect Alarko Holding's total assets by 2% or more in the long term have been disclosed in the Alarko Holding TSRS-Aligned Sustainability Report.

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Business Group	Risk Category	Subcategory	Risk Description
Energy	Physical Risk	Acute Risk	Operational disruptions and additional cost risk due to supply chain interruptions caused by climate change
Energy	Transition Risk	Regulation Risk	Risk of difficulty in securing financing during the transition to a low-carbon economy
Energy **Agriculture**	Physical Risk Transition Risk	Acute Risk Regulation Risk	Additional cost risk due to declining water resources, new restrictive regulations on water use, and rising water prices
Energy **Agriculture**	Transition Risk	Regulation Risk	Additional cost risk due to the implementation of carbon pricing and the carbon border adjustment mechanism (CBAM)
All Business Groups	Physical Risk	Acute Risk	Risk of operational disruptions and potential financial loss due to extreme weather events and climate change
Tourism	Physical Risk	Acute Risk	Risk of seasonal irregularities and increased uncertainty in operational planning due to changes in climate patterns
All Business Groups	Physical Risk	Acute Risk	Risk of increased insurance costs due to the rise in extreme weather events
Land Development	Physical Risk	Acute Risk	Risk of cash flow impact from high-cost investments required for climate change adaptation

Alarko Holding implements all new investments through the lens of sustainability and responsibility**.** Within this framework, the Energy Group continues to grow with renewable energy investments, while the Tourism Group expands its portfolio with environmentally friendly facilities. In 2023, Alarko Holding made a rapid entry into the agricultural sector, cultivating products in modern geothermal-based greenhouses using soilless and residue-free methods. These products are supplied to the domestic market and exported to numerous countries.

Currently in the investment phase and experiencing rapid growth, the Group aims to reach a total greenhouse area of 10,000 decares in the long term, positioning itself as a significant global player in the provision of safe and healthy food. Under the Sustainability Transformation Project initiated within the Group, climate and sustainability targets are prioritized across existing business lines. Within this scope, the Industry and Trade Group conducts R&D activities focused on energy and resource efficiency and incorporates renewable energy system products into its portfolio. The Group also closely monitors sales opportunities in the air conditioning segment arising from rising temperatures driven by climate change. In upcoming reporting periods, information regarding measurable opportunities that become more evident in these areas of activity will be shared.

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Business Group	Opportunity Topic	Opportunity Description
Energy	Developments in Energy Storage Technologies	Advancements in energy storage technologies play an important role in balancing energy supply and demand.
Energy	Increase in end-use electrification	The increased use of products such as electric vehicles and heat pumps may create financial advantages in the distribution sector.
Energy	Increase in renewable energy generation	The distribution of electricity generated from renewable energy can reduce the carbon footprint. This may contribute to lowering costs when the national ETS is implemented.
All Business Groups	Improvement of ESG performance indicators	Responding to changing stakeholder expectations in the context of sustainability will positively impact corporate reputation. In addition, the Company's strong ESG performance will facilitate access to financing while enabling the implementation of climate-resilient operations.
Energy	Ensuring the transition to smart grids	With the digitalization of the grid system, it can contribute to the development of remote monitoring, real-time tracking, and early warning mechanisms. In this way, fault detection and response times can be reduced.
Energy	Participation in renewable energy certificate programs and voluntary carbon markets	New operations that generate revenue may be possible by certifying that the electricity produced comes from renewable sources.

Business Group	Opportunity Topic	Opportunity Description
Land Development **Contracting**	Increase in demand for resilient and sustainable buildings	Due to extreme weather events, demand for climate-resilient buildings is rapidly increasing. The growing demand for sustainable buildings that comply with green building certifications and contribute to net-zero targets may create new revenue-generating operations.
Industry and Trade	Increase in demand for air conditioning systems due to rising temperatures	Global warming and climate change leading to rising temperatures create opportunities in the air conditioning sector. This situation may enable the development of new revenue-generating products through innovative and energy-efficient solutions.
All Business Groups	Recovery of waste and circular economy opportunities	Reusing equipment that has reached the end of its service life within the Group may enable effective resource and cost management.
Agriculture	Transition to advanced technological production systems	Soilless and geothermal energy-based agricultural technologies offer an advantage by enabling high-yield farming throughout the year without being affected by weather conditions. Through the established R&D laboratories, climate-resilient seeds are being developed, ensuring the continuity of the food chain. Microgranular fertilizers significantly increase production efficiency by providing plants with essential nutrients in a more concentrated and effective manner.

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Trends and Outlook

Alarko Holding closely monitors global and local trends when defining its business strategy, sustainability approach, and future direction. To make its operations more resilient and continue creating positive value for stakeholders, the Group examines global developments, sectoral transformations, and new regulations from multiple perspectives and periodically reviews its strategic approaches.

Global Trends

Global Economic Indicators

Trend Definition	One of the most volatile and pressing issues impacting industries is global economic conditions. Particularly, broad-impact factors such as geopolitical developments that emerged after the pandemic are considered risk elements for macroeconomic stability.[1] The most critical topic shaping global markets in recent times has been the surge in global inflation. While price pressures persist in certain countries, the global fight against inflation in 2024 has taken a more positive trajectory.[2] In this context, the International Monetary Fund (IMF) projects that headline inflation in 2025 will decline by more than half compared to 2022.[3] Establishing a more stable global trade environment and expanding support for vulnerable countries, including those facing geopolitical crises, requires international cooperation. Domestic policy measures are also essential to curb inflation-driven risks and strengthen financial resilience.[4]
Alarko's Approach	Alarko Holding, as a pioneering, strong, and reputable global company that grows by creating value, has maintained an unwavering trust-based relationship with its stakeholders for 70 years. The foundation of its achievements lies in its commitment to high standards across all areas of operation and its continuous analysis of external developments. Alarko Group of Companies monitors global economic and market conditions from a multidimensional perspective and conducts all its activities based on data. This approach, which makes the Group flexible and resilient, also forms the basis of its comprehensive risk assessment model. While developing actions to minimize identified risks, effective adaptation to changing conditions is ensured. Details of Alarko Holding's risk approach can be found in the **Business Continuity and Risk Management** section. Despite a dynamic and volatile macroeconomic framework, Alarko Holding continued to make significant investments in key sectors of development this year, guided by comprehensive analyses. Alarko Agriculture Group sustained its growth with investments exceeding USD 300 million during the 2023–2024 period. The investment size of Alarko Investment Group was recorded at USD 69.7 million. Alarko Holding's revenue for 2024 reached TRY 7,598 million, marking a 9.6% increase in total assets compared to the previous year. Meanwhile, in 2024, Alarko Group of Companies contributed to employment with a workforce of 4,262 people. Through long-term social projects, a strong social impact has been created in areas such as education, equal opportunity, women's entrepreneurship, culture, arts, and sports.
Group of Activities Under Impact	• All Business Groups

1 https://dppa.un.org/en/financial-case-prevention-role-of-macroeconomic-policy-deterring-armed-conflict
2 https://www.imf.org/external/datamapper/PCPIPCH@WEO/WEOWORLD
3 https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024
4 https://www.worldbank.org/en/publication/global-economic-prospects

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Global Trends

Geopolitical Dynamics

Trend Definition	Geopolitical developments have become a significant factor that not only shapes relations between countries but also impacts global society, businesses, and even sustainability efforts. Recent regional and global geopolitical crises are viewed as elements exerting pressure on the security of energy resources and supply, trade routes, and economic growth. These developments create barriers to trade and economic progress. In recent years, geopolitical tensions that began with the Russia–Ukraine conflict and spread regionally have revealed the broad impact of supply chain disruptions and energy supply security.[5] Moreover, the presence of social and ethical issues—such as human rights violations, migration movements, and social justice—at the core of geopolitical debates further increases the challenges to achieving the global goal of sustainable development. In this complex and multi-layered structure, strengthening international cooperation and solidarity mechanisms is critically important for advancing the forward-looking vision of global sustainability.
Alarko's Approach	Alarko Holding conducts in-depth analyses of geopolitical dynamics and regularly evaluates the implications of current geopolitical trends on financial resilience and sustainable development across its Group companies. Exporting to more than 50 countries, Alarko Holding leverages its 70 years of experience to take dynamic actions against geopolitical crises and perform risk assessments. Meanwhile, Alarko Group of Companies diversifies its supply chain and strengthens its resilience to address disruptions caused by geopolitical uncertainties. Within the scope of security risks posed by geopolitical issues on energy supply, Alarko Holding works to reduce its dependency on external energy sources. The Energy Group has continued its growth steps through investments in renewable energy. At Karakuz Hydroelectric Power Plant, action has been taken to add a new solar power plant with an installed capacity of 4.5 MW on top of the existing capacity. MEDAŞ, the Energy Distribution Company, currently sources approximately 30% of the energy it distributes from renewable energy resources. Additionally, Alarko Carrier, operating under the Industry and Trade Group, commenced operations in early 2024 at its new factory located in Eskişehir Organized Industrial Zone, built on a 22,500 m² plot with a 13,000 m² indoor area and supported by renewable energy systems. Through renewable energy generation, the company has reduced its external energy dependency. At the Palmira Agro factory, which became operational this year, hybrid CE-certified eco-friendly technologies have enabled a 65% reduction in energy use during production, while a solar power system with a capacity of 1,200 kWp meets 35% of its energy consumption.
Group of Activities Under Impact	• All Business Groups

5 https://www.oecd.org/en/publications/oecd-supply-chain-resilience-review_94e3a8ea-en/full-report.html

Global Trends

Climate Change Mitigation

Trend Defination	As highlighted in the Global Risks Report prepared by the World Economic Forum[6] extreme weather events driven by climate change rank among the most critical risks in both the short and medium term. The impacts of this risk have become increasingly evident in recent years. The year 2024 marked the first time human-induced climate change reached new peaks, recording global temperatures 1.5°C above pre-industrial levels. In other words, 2024 was the hottest year in 175 years of recorded history. The report prepared by the World Meteorological Organization (WMO)[7], which assesses the state of the global climate, emphasized not only the potential for massive economic and social disruptions caused by extreme weather conditions but also the long-term effects of ocean heat and rising sea levels. Meanwhile, real-time data reveals that global greenhouse gas emissions continued to rise in 2024 in direct correlation with climate change. Carbon dioxide (CO_2), one of the most fundamental greenhouse gases, was recorded at 151% above pre-industrial levels.[8]
Alarko's Approach	Climate change creates potential risk factors for corporate operations and directly impacts sustainable growth objectives. In this context, Alarko Holding conducts detailed analyses of climate-related risks and develops comprehensive risk mitigation strategies and action plans to reduce these risks. Alarko Holding focuses on continuously improving its sustainability performance by setting concrete and measurable targets in combating climate change. All Group companies share a common understanding to achieve the goal of becoming carbon-neutral by 2050. Each company takes decisive actions within its own domain, moving steadily toward the 2050 target. The main actions implemented, and the metrics monitored are summarized below: Energy produced from renewable sources within Alarko Energy Group exceeds 120,000 MWh. CENAL, one of the most efficient and environmentally friendly plants in Türkiye and the European region thanks to advanced technologies and an effective sustainability management approach, has an unlicensed solar power plant with an installed capacity of 50.3 MW. Its annual production amounts to 96,796 MWh. Comprehensive carbon footprint measurements are conducted across Alarko Group of Companies and verified by independent third-party auditors for Scope 1 and Scope 2. This ensures transparent reporting of greenhouse gas emissions and identification of reduction opportunities. In 2024, Scope 1, Scope 2, and Scope 3 emissions were measured at 7,038,822.28 tCO_2e. Technological investments and process improvements have been implemented to enhance energy efficiency at facilities. For example, Fethiye Hillside Beach Club plays a pioneering role in sustainable tourism. It holds ISO 50001 Energy Management System and ISO 14001 Environmental Management System certifications and supports green energy use through I-REC certification. Additional, emissions generated at Alarko Holding's central campus in Ortaköy in 2023 were offset in 2024, achieving carbon neutrality. To balance direct and indirect carbon emissions, Gold Carbon Credits based on wind energy were purchased through the International Renewable Energy Certificate (I-REC). Projects aimed at reducing waste generation and increasing recycling rates are also being implemented across the Group. In 2024, total waste amounted to 161,247.88 tons, and initiatives have been launched to reduce this figure in the coming year. To strengthen the green workforce across the Group, Alarko Positive Impact training program is being implemented. Investments are made in climate change awareness among employees and suppliers to ensure alignment with sustainability criteria in all areas, supporting the healthy development of the 2025 Net Zero roadmap. Details of the projects carried out under climate change mitigation can be found in the Environmental Impact section.
Group of Activities Under Impact	• All Business Groups

6 https://www3.weforum.org/docs/WEF_The_Global_Risks_Report_2024.pdf
7 https://library.wmo.int/viewer/69455/download?file=WMO-1368-2024_en.pdf&type=pdf&navigator=1
8 https://wmo.int/publication-series/state-of-global-climate-2024

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Global Trends

Technological Transformation

Trend Definition	Today, rapidly advancing technological transformation acts as a catalyst reshaping both industries and companies. Technological developments, through concepts such as artificial intelligence, automation, and digitalization, pave the way for smarter, more efficient, and sustainable solutions. However, this rapid transformation also brings concerns in areas such as workforce structure uncertainty, digital inequality, privacy, and cybersecurity. If managed correctly, technological transformation becomes one of the most critical tools for shaping the future; if mismanaged, it will evolve into an increasingly complex challenge. Currently, high-impact technologies (such as artificial intelligence and automation) are creating new business opportunities, particularly in emerging economies. The widespread adoption of these technologies holds significant potential for supporting an inclusive and equitable approach to prosperity. Research indicates that artificial intelligence alone could contribute an additional USD 13 trillion to the global economy by 2030.[9] On the other side of the coin, issues such as cybersecurity and disinformation—both stemming from technological advancement—are becoming increasingly prevalent. According to the World Economic Forum's Global Risks Report, these two risks rank among the most significant global threats.[10]
Alarko's Approach	Alarko Holding has embarked on a significant transformation process aimed at digitalizing all business processes and strengthening cybersecurity. In the field of digital transformation and innovation, the company accelerates the design of products and services that support its sustainability goals. To further advance its digitalization objectives and reinforce its competencies in information technologies within a corporate framework, Alarko Holding established Alarko Digital Çözümler A.Ş. This year, the company aims to strengthen Holding's digital transformation strategies and enhance technology-driven synergies among Group companies. Alarko Digital plans to improve operational efficiency and contribute to sustainable growth by offering services in areas such as digital solution development, data analytics, automation, and software. As part of digitalization projects, remote monitoring of operational data at power plants has been enabled, and all operation and maintenance activities have begun to be planned and recorded through software systems. Alarko Agriculture Group integrates innovation and technology into its business practices instead of traditional methods, leveraging digitalization to the fullest and operating with a high-efficiency business model. Utilizing the opportunities offered by science and digitalization across all its business lines, the Group also introduces the most innovative products and solutions to its sector through R&D activities. MEDAŞ, the electricity distribution company, has become one of Türkiye's distribution companies with the lowest loss-theft ratio thanks to its technological investments. Through the Automatic Meter Reading System, it monitors consumption remotely, increasing intervention speed. The company continuously improves service quality through various technological investments such as remote control of lighting, SCADA/DMS/OMS software updates, and video communication with field teams. Emphasizing digitalization processes, the company is actively running 15 R&D projects in 2024. MEPAŞ, the energy sales company, has started notifying visually impaired customers of their invoices through automated IVR (Interactive Voice Response) calls instead of paper invoices, aiming to further improve service quality and advance inclusivity efforts. Alarko Carrier conducts various R&D activities to digitalize its business processes. It also aims to transfer energy consumption monitoring to digital platforms through data tracking systems. Next year, the company plans to map forklift usage in its operations to optimize forklift efficiency. TUsing technology to build human-centered institutions that reinforce equality, support economic growth, and prioritize human development is considered a critical approach. This understanding is key to leveraging technological advancements effectively for constructing a sustainable and inclusive future. Details regarding the Group's digitalization processes can be found in the Digitalization and Innovation section.
Group of Activities Under Impact	• All Business Groups

9 https://www.weforum.org/stories/2025/01/technological-advancements-and-human-development/
10 https://www3.weforum.org/docs/WEF_The_Global_Risks_Report_2024.pdf

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Sectoral Trends

Sustainability-Oriented Investments

Trend Definition	In today's world, investment decisions increasingly consider environmental, social, and governance (ESG) criteria beyond financial return potential. The sustainable and responsible investment approach aims to create long-term value by addressing factors such as climate risk, corporate transparency, and social impact. This approach serves as a cornerstone for building an economic system that is resilient and inclusive for both investors and society. It is observed that sustainable funds are increasingly considering investments in companies with clear potential to improve sustainability metrics, even in traditionally less adopted sectors such as real estate.[11] Research highlights that as renewable energy sources and electric vehicles become more integrated into daily life, the future of climate technology innovations may also encompass sectors such as industry and construction, which have not yet fully mobilized.[12] According to an international bank, building operations and construction activities account for approximately 40% of CO_2 emissions linked to global energy consumption. Additionally, 75% of buildings in the EU are reported to be energy inefficient.[13] Furthermore, energy storage technologies are expected to play a critical role in reducing external energy dependency, ensuring energy supply security, and achieving the net-zero target.[14] More than half of individual investors state that they aim to increase their allocation to sustainability investments in the short term.[15] Sustainability-oriented investments are not limited to environmental issues but also extend to social matters. Research conducted by an international bank indicates that social development and gender diversity rank among the most targeted areas for social sustainability investments.[16]
Alarko's Approach	Alarko Holding builds its sustainability-focused investment perspective on the principle that "long-term value cannot be sacrificed for short-term gains." Investments made within this scope represent a strategic window of opportunity for creating long-term and resilient value. Therefore, **capital allocation** is shaped not by projects that deliver the fastest returns but by those that "**add the greatest value to the future".** R&D investments focus on areas such as innovative technology development, data security and privacy, sustainability, and artificial intelligence. These efforts aim not only to deliver solutions that make a difference in operational fields and enhance the company's competitiveness but also to lead future technologies and contribute to sustainable development. In the energy sector, Alarko Holding plays a pioneering role not only in contributing to Türkiye's energy production but also in transforming energy supply. In line with this approach, Alarko Energy Group carries out all new energy investments with a clean energy focus. Through these investments, the Group aims to increase its **renewable energy capacity 3.5 times over the next five years, raising its current installed capacity of 140 MW to a total of 640 MW.** Alarko Energy Group positions energy storage as a strategic priority. In this context, it plans investments in technology and battery production to establish energy storage systems and a lithium-ion battery production line in Türkiye. In energy distribution, regular investments enable access to distributed renewable energy supply for uninterrupted and secure energy. At the same time, the Group prioritizes contributing to cultural and social development in the regions where it operates through social investments. At the Tourism Group's Fethiye facility, energy efficiency and green energy use are top priorities. The ongoing investment in Bodrum—a new hotel and resort with a capacity of 800 beds—is progressing with high quality and sustainability standards in mind. The project is designed to meet LEED Gold certification criteria and stands out as a candidate to set an example in the sector with its eco-friendly approach. Alarko Holding's central campus in Ortaköy will continue to offset its carbon footprint annually through the purchase of Gold Carbon Credits and I-REC certificates. In 2024, Alarko Holding and its Group Companies invested over **TRY 1.8 billion in environmental protection.** When sustainability-oriented investments are evaluated from a social perspective, Alarko Holding stands out with impact-driven social responsibility projects and investments. Across the Group, more than 20 social responsibility projects were carried out in 2024. Alarko Holding places great importance on social issues such as quality education and equal opportunities in education, entrepreneurship, arts, and sports. Through centrally managed and Group-led social projects, a positive social impact was created by reaching more than 180,000 people.
Corporate Directions	• Agriculture Group • Tourism Group • Energy Group • Industry and Trade Group • Land Development Group

11 https://www.morganstanley.com/ideas/esg-improvers-investing
12 https://climateinsider.com/2024/08/26/climate-tech-trends-and-innovations/
13 https://www.morganstanley.com/ideas/esg-improvers-investing
14 https://www.sciencedirect.com/topics/engineering/renewable-energy-storage
15 https://www.morganstanley.com/ideas/sustainable-investing-10-year-outlook
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Sectoral Trends

Changes in the Supply Chain

Trend Definition	Supply chains are undergoing a radical transformation due to rapidly advancing technologies[17] and geopolitical uncertainties[18] Access to energy resources, climate change, and increasing digitalization are making supply processes more complex while reshaping them. In addition, global crises, trade restrictions, and regional instabilities can lead to disruptions in supply networks. In such a volatile environment, the resilience, flexibility, and resource diversity of supply chains have become critically important for business continuity and competitive strength. A sustainable supply chain has emerged as a critical issue encompassing not only environmental but also social and ethical responsibilities. Supply chains play a significant role in protecting human rights, ensuring fair working conditions, enhancing environmental sustainability, and expanding anti-corruption efforts. Research indicates that for many companies, the complexity of supply chains is considered one of the greatest challenges in improving sustainability performance.[19]
Alarko's Approach	Alarko Holding prioritizes building sustainable supply chains in alignment with the United Nations Global Compact (UNGC), viewing them as an extension of its own workforce and Group. When selecting suppliers, the company considers respect for human rights, fair wages, safe working conditions, and environmental impacts. This approach supports aligning practices such as supplier selection, audits, and improvement initiatives with sustainability objectives. In addition, Alarko Holding has initiated the digitalization of its supply chain management process. This step is not only about improving efficiency but also represents a strategic move toward achieving transparency, traceability, and sustainability goals. Through the digitalization process adopted as a Group-wide objective, risks can be identified more effectively at every stage of the supply chain, environmental and social impacts can be monitored more accurately, and stronger collaborations can be established with stakeholders. Among the most important criteria for all suppliers working with Alarko Holding is creating a fair and safe working environment that complies with occupational health and safety standards and respects employees' social rights and security. For example, in 2024, MEDAŞ provided over 1,600 person-hours of training to its suppliers on ethical principles. Preferring local suppliers to support regional development is also a principle highly valued by Group companies. Alarko Holding's Responsible Communication Policy—published as a first in Türkiye—serves as an important guide for agencies and suppliers collaborating in brand, marketing, and event management processes. In 2024, Alarko Holding's total number of suppliers exceeded 6,000, with more than 5,000 of them being local suppliers.
Group of Activities Under Impact	• All Business Groups

17 https://hbr.org/2023/09/using-technology-to-improve-supply-chain-resilience?utm_medium=paidsearch&utm_source=google&utm_campaign=intlcontent_businessmgmt&utm_term=Non-Brand&tpcc=intlcontent_businessmgmt&gad_source=1&gad_campaignid=20712984860&gbraid=0AAAAAD9b3uQWITjIO-LIdPtHWfI4DDI8n&gclid=EAIaIQobChMIn-jGkfaajgMVvJFQBh1VvzQFEAMYAyAAEgJM9vD_BwE

18 https://www.tandfonline.com/doi/full/10.1080/09537287.2023.2286283#d1e447

19 https://unglobalcompact.org/what-is-gc/our-work/supply-chain

Sectoral Trends

Green Technologies

Trend Tanımı	The development and widespread adoption of environmentally friendly technologies are critical in areas such as combating climate change, adaptation, reducing the negative impacts of economic activities on nature, and preventing pollution. Science, technology, and innovation will play a central role in achieving the goal of mitigating the effects of climate change across all sectors. While greater utilization of existing technologies among sectors and countries is necessary to advance industrial level decarbonization, technological breakthroughs will be essential for implementing long-term 2050 strategies.[20] Globally, investment in clean technology production increased by 50% last year, reaching USD 235 billion. In 2023, four-fifths of clean technology production investments were directed toward solar energy and battery manufacturing, while electric vehicle facilities accounted for 15%.[21] **Renewable Energy 2024** report by the International Energy Agency (IEA)—a key annual publication for the sector—projects that more than 5,500 GW of new renewable energy capacity will be added between this year and 2030. This figure is nearly three times the increase recorded during the 2017–2023 period[22]The global trade value of clean technologies is approximately USD 200 billion, representing about 30% of the total market value. Under current policy conditions, clean technology trade is expected to rise to USD 575 billion by 2035.[23] Electrification stands out as a critical strategy for achieving the net-zero emissions scenario by 2050 and minimizing energy-related emissions.[24]
Alarko's Approach	Alarko Holding makes comprehensive investments in sustainable technologies. The most significant example of these investments is the establishment of **Alarko Agriculture Group** in 2023. Entering the agricultural sector to contribute to the supply of healthy and reliable food, Alarko Holding builds modern greenhouses and leverages the sustainable power of geothermal energy. Products grown using state-of-the-art smart farming applications are sold in the domestic market and exported internationally. Palmira Agro, a company within Alarko Agriculture Group, operates Türkiye's first and Europe's largest hybrid micro-granular fertilizer factory. Thanks to its technological superiority, the facility requires more than 60% less energy and emits fewer greenhouse gases. Moreover, it uses 70% less water, making it a notable example of eco-friendly production facilities. Palmira Agro also plans to generate **1,450 MWh of energy annually** through rooftop solar installations, covering more than 55% of its energy needs and **achieving savings exceeding TRY 4 million**. In 2024, **Alarko Carrier** strengthened its position as a leader in sustainable transformation by developing eco-friendly refrigerant-based devices, energy-efficient systems, and digital service solutions. While producing environmentally friendly products such as heat pumps, the company will focus on AI-based systems that optimize energy consumption and smart building solutions starting in 2025. Alarko Carrier views sustainability not only as an environmental responsibility but also as an economic and technological imperative. **Alarko Energy Group**, in line with its investments, **aims to increase its renewable energy capacity 3.5 times over the next five years, reaching a total installed capacity of 640 MW**, positioning itself as a leading Group in renewable energy. All Group companies invest in sustainable technologies and develop sustainable business models within their respective sectors. In 2024, **Altek completed the sale of 309,626 I-REC certificates.** Alarko Holding's central campus in Ortaköy has achieved carbon neutrality. To offset direct and indirect carbon emissions, the company purchased International Renewable Energy Certificates (I-REC) equivalent to 164,000 kWh. Hillside Beach Club, operating under Alarko Tourism Group, supported green energy use by acquiring I-REC certificates amounting to 5,010,000 kWh in 2024. Under the centrally managed **Digital Transformation Project**, green technologies remain a key focus area, with the goal of setting an example in the sectors where the Group operates through new applications in the coming years.
Group of Activities Under Impact	• Agriculture Group • Tourism Group • Energy Group • Industry and Trade Group

20 https://www.oecd.org/en/topics/policy-issues/green-technology-and-innovation.html
21 https://cdn.prod.website-files.com/64ef3fd141170da059cb6d80/67c9cf08993dd179978cc9d1_NZAB_Collaborate%20to%20succeed_EN_FINAL_accessible.pdf
22 https://www.iea.org/news/massive-global-growth-of-renewables-to-2030-is-set-to-match-entire-power-capacity-of-major-economies-today-moving-world-closer-to-tripling-goal
23 https://www.iea.org/reports/energy-technology-perspectives-2024
24 https://climateinsider.com/2024/08/26/climate-tech-trends-and-innovations/

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Regulatory Trends

EU Green Deal and Türkiye Green Deal Action Plan

Trend Definition	The European Green Deal, defined as the European Union's core strategy, sets forth the EU's goal of becoming climate-neutral by 2050—not only through environmental measures but also by transforming economic and legal structures. Acting as an overarching framework, the Deal introduces numerous complementary and inclusive regulations, aiming for a comprehensive transformation. Regulations and legislative arrangements[25] prepared to encompass all stakeholders affected by the EU in social, environmental, and economic dimensions apply not only to EU member states but also to companies, institutions, and organizations conducting trade with the EU.[26] The European Union leverages its economic and political influence to implement extensive regulatory measures across its entire value chain, compelling all stakeholders—directly or indirectly—to operate within the framework of sustainable development. This approach also contributes to shaping national sustainability targets and defining their scope.[27] To safeguard Türkiye's strong trade relations and competitiveness with the EU and ensure long-term sustainable development, the Türkiye Green Deal Action Plan has been introduced. Through this plan, Türkiye aligns with the EU Green Deal while establishing its own national sustainability roadmap, aiming to achieve climate neutrality by 2053.[28]
Alarko's Approach	Alarko Group Companies align their sustainability strategy with both the European Green Deal and the Türkiye Green Deal Action Plan. Alarko Energy Group continuously improves efficiency in electricity generation processes and reduces environmental impacts while increasing investments in renewable energy sources. Alarko Contracting Group enhances environmental compliance criteria in project bidding and implementation processes and prioritizes low-emission technologies. Alarko Land Development Group conducts its projects in compliance with environmental certification systems such as LEED and BREEAM. Alarko Carrier closely monitors the Eco-design Directive for Sustainable Products and exports products to the EU market in line with regulatory expectations. Alarko Agriculture Group integrates renewable energy use into production processes and implements monitoring projects for responsible water resource management in greenhouse operations.
Group of Activities Under Impact	• All Business Groups

25 https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal_en
26 https://www.consilium.europa.eu/en/policies/fit-for-55/
27 https://www.consilium.europa.eu/en/eu-climate-change/
28 https://ticaret.gov.tr/dis-iliskiler/yesil-mutabakat/genel-bilgi

Regulatory Trends

EU Emissions Trading System and Türkiye Emissions Trading System

Trend Definition	The EU Emissions Trading System, one of the cornerstones of the European Green Deal, is the world's first large-scale carbon trading system and is based on the "polluter pays" principle. The system advocates that emission releases should carry an economic penalty and establishes a mandatory carbon market.[29] Efforts are underway to develop the Türkiye Emissions Trading System, which will align with the Türkiye Green Deal Action Plan and also impact exporters in Türkiy.[30]
Alarko's Approach	Group Companies within Alarko Holding are implementing projects to reduce greenhouse gas emissions, reassessing their business models, and carrying out related development initiatives. Alarko Energy Group meticulously manages its existing processes to lower carbon intensity and continues to invest in technology and maintenance. Closely monitoring developments regarding the Emissions Trading System (ETS), which is expected to be established under Türkiye's Climate Law, the Group leverages its technological and operational efficiency advantages to stand out positively during the anticipated phased transition. Under its new strategy, Alarko Energy Group is expanding through investments in renewable energy plants. Within the Group, Altek supports the reduction of carbon footprints both internally and across the business community by selling I-REC certified clean energy certificates. In addition to the Tourism Group's use of green energy, Holding's headquarters continues its 100% green energy-powered carbon-neutral building practice. Alarko Agriculture Group significantly enhances efficiency in the agricultural sector through microgranular fertilizers produced by Palmira Agro Fertilizer Industry. Targeting stronger export performance in the European Union region, Palmira Agro operates a production facility that uses 65% less energy and 70% less water, while its 1,200 kWp solar power system enables the company to source more than 55% of its energy consumption from renewables. Heating for greenhouses within Alarko Agriculture Group is provided by geothermal resources. This approach minimizes fossil fuel use and ensures both energy and resource efficiency through a circular model that reinjects geothermal resources back into their source. Alarko Carrier also actively utilizes solar energy at its facilities, invests in high-efficiency refrigerant gases, and works to expand the adoption of photovoltaic panels and complementary products in the Turkish market.
Group of Activities Under Impact	• Alarko Holding • Agriculture Group • Energy Group • Industry and Trade Group

29 https://climate.ec.europa.eu/eu-action/eu-emissions-trading-system-eu-ets_en

30 https://ticaret.gov.tr/data/65dc9d3113b8762768385d66/%C4%B0DB%20SKDM%20Sunum-%20ETS-SKDM%20%C4%B0li%C5%9Fkisi_23022024.pdf

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Türkiye's Long-Term Climate Strategy for 2053

Trend Definition	Türkiye announced its 2053 Net Zero Emission target in 2021. The Long-Term Climate Strategy was prepared to establish a roadmap for emission reduction and climate change adaptation within the framework of combating climate change and was adopted in 2024 by the Climate Change and Adaptation Coordination Board (İDUKK).[31] Research indicates that Türkiye's greenhouse gas emissions are expected to increase and reach their peak by 2038, followed by a gradual decline, ultimately achieving net zero emissions by 2053.[32]
Alarko's Approach	The overarching goal of Alarko Holding and its Group Companies is to achieve net zero by 2050. In this context, the Group Companies are developing multidimensional projects and making long-term environmental investments. In line with its carbon management strategy, which includes actions such as energy transition, adoption of clean energy technologies, investments in renewable energy plants with storage, utilization of clean energy at facilities, energy efficiency in buildings, production and products, as well as the purchase of I-REC certificates and carbon credits, the Group is taking decisive steps forward. This year, Scope 1 and Scope 2 emissions were measured at 3,577,563.33 tons of CO_2e.
Group of Activities Under Impact	• All Business Groups

31 https://iklim.gov.tr/db/turkce/dokumanlar/turkiyenin--8230-3143-20250210095501.pdf

32 https://iklim.gov.tr/hedef-2053-net-sifir-emisyon-haber-4337

Türkiye Sustainability Reporting Standards (TSRS)

Trend Definition	Türkiye Sustainability Reporting Standard (TSRS) was published in 2023 and, as of the 2024 reporting year, mandates companies meeting certain criteria to report on sustainability and climate-related issues. TSRS, which is the adapted version of internationally recognized IFRS S1 and S2 standards for Türkiye, requires companies to disclose both financial and non-financial sustainability information to the public.[33] Under the scope of the standard, companies are expected to report their sustainability and climate-related risks and opportunities, control mechanisms, scenario analyses, and preventive actions developed to address these risks.
Alarko's Approach	Alarko Holding and Alarko Carrier have carried out TSRS-compliant sustainability reporting for the 2024 reporting year in line with TSRS requirements and obligations. In the respective reports of Alarko Holding and Alarko Carrier, climate risks that could impact the companies at a financially material level, actions and investments undertaken in response to these risks, potential opportunities, scenario analysis studies, the corporate risk management mechanism, and sector-specific metrics and climate targets have been disclosed in addition to carbon emissions.
Group of Activities Under Impact	• Alarko Holding • Industry and Trade Group

33 https://ticaret.gov.tr/dis-iliskiler/yesil-mutabakat/duyurular/turkiye-surdurulebilirlik-raporlama-standartlari-ve-uygulama-kapsamina-iliskin-kurul-kararlari-resmi-gazetede-yayimlanmis-ve-belli-sartlari-saglayan-isletmeler-icin-surdurulebilirlik-raporlamasi-zorunlu-hale-getirilmistir

Ethics, Compliance and Transparency

GRI 2-15, 2-16, 2-17, 2-25, 2-26, 2-27, 2-28, 205-1, 205-2, 406-1

The high standards adopted by Alarko Holding in business ethics, transparency, and corporate compliance form the cornerstone of its sustainable business practices. In this context, the *Code of Ethics and Standards of Professional Conduct*, prepared to regulate employee behavior, business relationships, and overall business ethics, has been updated and made accessible to all employees. This handbook consolidates the ethical principles shaped in line with Alarko Holding's corporate values. Furthermore, it serves as a comprehensive guide on critical topics such as employee relations, external relations, asset and information management, anti-discrimination, harassment, and workplace violence. The structure established to ensure employees act in accordance with ethical rules within the company forms the foundation of the corporate culture.

To ensure the applicability of ethical principles across the company, a strong communication and reporting infrastructure has been implemented. Through the Ethics Hotline and the email address etik.bildirim@alarko.com.tr, employees can safely and confidentially report any unethical situation they encounter. Alarko Holding guarantees that this process is entirely based on confidentiality and that employees who report in good faith will not be subject to any retaliation. Reports are evaluated by the Ethics and Integrity Committee, appropriate actions are taken depending on the nature of the violation, and disciplinary procedures are initiated if necessary. In 2024, no reports were submitted to Alarko Holding Ethics Hotline.

Ethical rules not only regulate employee behavior but also encompass comprehensive practices in information security and personal data protection. While integrating the opportunities offered by digitalization into its business models and processes, Alarko Holding also treats data security as a priority corporate responsibility. The Information Privacy and Security Policy and the Personal Data Protection and Processing Policies, established for the protection of personal data, safeguard the information of both employees and customers. Accordingly, employees are expected to use and share confidential information only in compliance with legal provisions and internal regulations. Additionally, data loss prevention software is employed to prevent uncontrolled external data transfers, and penetration tests and cybersecurity rating services are used to regularly monitor system security levels. Details on cybersecurity and data security can be found in the Cybersecurity and Information Security section.

These efforts, carried out in line with the company's digitalization strategy, are supported by projects focused on user awareness training and authorization processes; action plans are developed based on findings from risk analyses. In this way, sustainable progress is achieved in both data security and ethical compliance. Through these practices, Alarko Holding ensures that ethical principles become not only written policies but also an integral part of daily business life and corporate culture. Furthermore, it creates a working environment based on trust, transparency, and responsibility in all stakeholder relationships. In this context, the Code of Ethics and Standards of Professional Conduct systematically defines ethical principles and rules across a wide range—from employee relations to interactions with external stakeholders, from information security to conflict of interest. This handbook serves as a guiding resource for all employees.

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Internal Audit and Control

GRI 2-17

Alarko Holding's internal audit activities are carried out under the **direct authority of the Board of Directors' Audit Committee.** In line with the "Alarko Holding Audit Committee Duties and Working Principles", the Audit Committee assumes responsibility for overseeing the organizational structure, operations, and competency of the internal audit function.

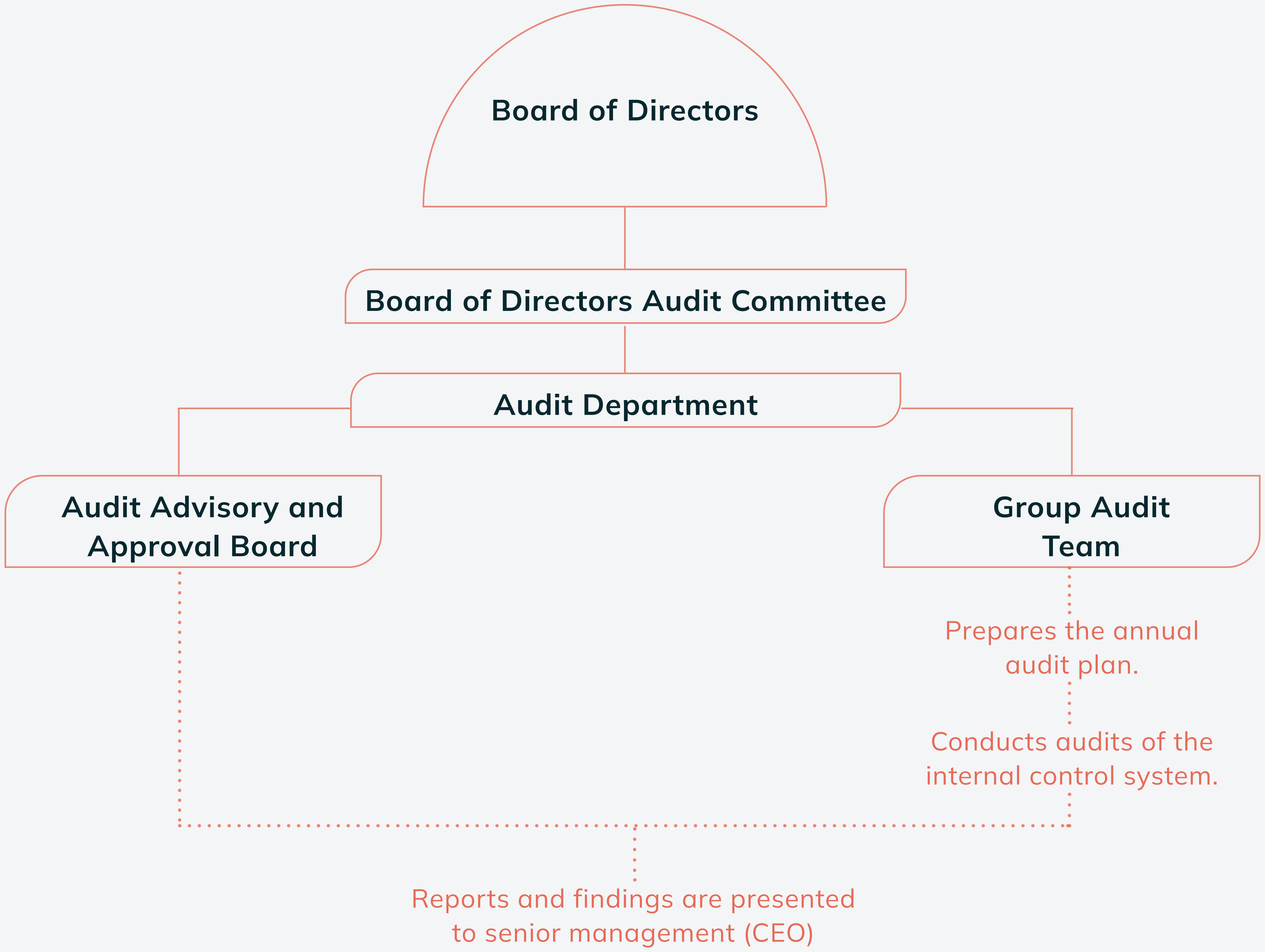
Additionally, the Audit Committee is responsible for making recommendations and evaluations to the Board of Directors regarding matters such as determining the internal audit unit's budget, human resource requirements, and areas of responsibility. This structure ensures that the **internal audit unit operates independently from senior management, performing its duties objectively and effectively**.

To support the sound functioning of the internal control mechanism, structures such as the **Audit Advisory and Approval Board (DDO) and the Group Audit** Team have been established under the leadership of the Alarko Holding Board of Directors. **The Audit Committee** convenes at least four times a year on a quarterly basis and holds extraordinary meetings when necessary, ensuring that its work is carried out periodically and effectively.

The Group Audit Team evaluates the internal control system at regular intervals within the framework of approved annual audit plans and reports its findings to senior management on a regular basis. These reports not only help maintain and safeguard **operational and financial performance but also support the monitoring and improvement of corporate sustainability performance.**

Based on these reports, the **Audit Advisory and Approval Board** identifies the necessary measures and actions to be taken and ensures that relevant information is communicated to company executives through the **Group Executive Board Chair** for implementation.

- **The Internal Audit Department** reports directly to the Audit Committee and operates independently from senior management.
- **The Audit Advisory and Approval Board** reviews the reports submitted by the Internal Audit Department and determines the required measures.
- **The Group Audit Team** evaluates the internal control system within the scope of the audit plan.
- Findings and recommendations are communicated to the relevant executives through the **Group Executive Board Chair** to ensure timely action.



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Sustainability Management

ALARKO

Sustainable Impact Journey and Strategy

GRI 2-28

Alarko Holding, with its motto "Value Redefined," adopts an approach to value creation that encompasses not only financial success but also social and environmental impact. Through its sustainability strategy, the Group fulfills its responsibilities to society, stakeholders, the planet, and the future, advancing with concrete and measurable steps.

Alarko Holding views its 70-year legacy as a well-established brand in Türkiye's development journey as a profound responsibility for the future. The company defines sustainability as a long-term instrument for creating positive value that encompasses all stakeholders, society, and the planet. From this perspective, sustainability is not seen as a destination but as the journey itself, with every step taken in accountability to nature and people. As a strong player in the energy sector, Alarko Holding takes concrete actions to ensure the responsible generation and distribution of energy required for the country's development, increase renewable energy capacity in line with climate targets, and promote efficient energy use across all operations. In agriculture, the company integrates modern sustainability practices and technologies, enabling safe access to healthy food through a production model based on soilless farming, residue-free methods, and renewable energy. With its ambition to play a 360-degree role in the agriculture sector—an area with significant potential for women's employment—Alarko aims to become one of the world's leading agricultural investors through a product portfolio ranging from greenhouse cultivation to specialty fertilizers, seed breeding, and dried food. In tourism, Alarko's Hillside brand stands out with nature-friendly initiatives, supply processes that support local economies, and scientific projects to protect biodiversity, positioning its facilities as exemplary not only in Türkiye but globally. In industry and trade, the Holding develops climate control solutions and prioritizes clean energy and resource efficiency through sustainable facilities, alongside its efforts to design eco-friendly products. In contracting, land development, and real estate projects, green practices are integrated into processes, while investments in promising ventures and publicly traded companies are guided by ESG principles. Social responsibility projects are considered a meaningful tool for driving societal progress. Long-term initiatives led by central management and group companies in critical focus areas such as education, women's entrepreneurship, gender equality, culture, arts, and equal opportunities in sports are implemented under the principle of "joint impact.".

Alarko Holding's sustainability approach sets the course for the Group's journey to create lasting positive impact across all areas, adopting a perspective that includes all stakeholders. The Sustainability Committee and working groups ensure the effective implementation and continuous improvement of this approach, advancing the Holding's performance in this field. Alarko Holding's long-term goal is to minimize its environmental footprint and achieve net-zero carbon emissions by 2050. In line with this target, the Group continues to increase investments in renewable energy sources and support energy efficiency projects. At the same time, comprehensive initiatives have been defined to promote gender diversity and employee development.

Alarko Holding aligns its sustainability practices and reporting with global and local frameworks. As a signatory of the United Nations Global Compact and the Women's Empowerment Principles (WEPs), the company remains committed to contributing actively to the UN Sustainable Development Goals. To further enhance sustainability outcomes, Alarko has revisited its materiality assessment process and expanded its strategic focus areas. The Group's Sustainability Approach was updated in 2024 and positioned around five strategic pillars, as outlined on the following page.

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Alarko Holding’s
Strategic Sustainability Focus Areas

Corporate Governance

- Ethical, transparent, and accountable governance
- Effective functioning of the Board of Directors and its committees
- Risk management and internal control
- Protection of the rights of shareholders and stakeholders
- Stakeholder engagement
- Compliance with regulations

Environmental Impact Management

- Sustainable business models and responsible investment
- Investment in renewable energy generation and technologies
- Use of green energy
- Carbon management
- Energy and resource efficiency
- Circular economy practices
- Green-collar investment

Investment in Human Capital

- Employee well-being and continuous improvement of the work environment
- Talent acquisition and career management
- Structured training and development programs
- Employee experience and engagement initiatives
- Fostering a culture of innovation and creativity
- Productivity and work-life balance
- Equal opportunity and diversity culture

Innovation and Technology

- Digital transformation and innovation
- Data analytics and decision support systems
- Investments in sustainable and green technologies
- Development of innovative products and services
- Strategic partnerships and collaborations
- Cybersecurity, information security, and technological infrastructure investments
- Compliance with legal regulations
- Management of environmental impacts arising from technology

Creating Value for Society

- Equal opportunity in education
- Women’s employment and entrepreneurship
- Cultural and artistic development of youth
- Responsible communication policy
- Sustainable and inclusive impact

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Sustainability Governance

GRI 2-14, 2-18, 3-3

With the goal of creating meaningful difference and positive impact across all areas of operation, Alarko Group continuously improves and enhances the value it delivers. Strengthened by tangible and measurable outcomes, the Group has reinforced its organizational structure to increase the effectiveness of its sustainability strategy. Reporting directly to the Group CEO, the Corporate Communications and Sustainability Directorate plays a critical role in defining, guiding, supporting, and monitoring strategies throughout the sustainability transformation journey of all Group companies. The **Sustainability Committee,** operating under the Board of Directors, ensures alignment with Holding's overarching sustainability strategy and common objectives across all Group companies.

The Committee, chaired by the Group CEO, includes Chief Officers, Directors, and Managers who lead various functions within the Holding. Climate- and sustainability-related risks and opportunities are assessed by the Corporate Communications and Sustainability Directorate, with active support from the Sustainability Committee. Both the CEO and the Sustainability Director report directly to the Board of Directors, providing recommendations, sharing evaluations, and ensuring information flow to all relevant executives.

This agile structure enables the Board to effectively monitor sustainability and climate-related risks and opportunities, contribute to strategic decisions, and track progress toward sustainability goals. The Corporate Communications and Sustainability Directorate, responsible for defining the Group's sustainability strategy and objectives, overseeing performance, and monitoring related risks and opportunities, works closely with the Committee to facilitate efficient decision-making through structured agendas and regular meetings. Meeting outcomes are presented to the Board by the CEO when necessary.

Working groups responsible for implementing actions that support the sustainability strategy report to the Committee and meet at varying frequencies. At Alarko Holding, the performance scorecards of senior executives include not only financial success metrics but also compliance with the company's sustainability strategy and objectives. Sustainability performance evaluation criteria, integrated into the overall performance assessment system through meaningful and measurable indicators, carry a weight of 5% to 10%. Annual evaluation results are used to determine financial incentives such as bonuses and salary increases, forming a core component of the compensation policy.

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The Planet Working Group was established to promote the adoption of an environmental impact approach across the Group and to implement projects that create value. It consists of members who come together to develop, implement, and regularly monitor projects related to the company's environmental priorities within the Group.

The People and Culture Working Group, positioned as a driving force to embody the principle that "the most important element in an organization is its people," contributes to long-term social value creation and human capital investment initiatives within Alarko Group.

The Digital Transformation and Innovation Working Group was formed to support Group companies in carrying out digital transformation and innovation initiatives in line with both sectoral and global trends, while creating a shared learning and development platform. It also supports efforts in strategic priority areas such as digital transformation and cybersecurity.

Sustainability Ambassadors consist of voluntary employees from all levels of the organization. They have come together to embed sustainability into corporate culture and ensure the targeted transformation. Through Sustainability Ambassadors, a holistic governance approach is adopted to integrate sustainability principles into daily operations.

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Joint Impact Day

First held in 2024, **Alarko Joint Impact Day** was designed to foster synergy among all Alarko Group Companies and to promote collaboration and a culture of mutual learning, particularly in the context of sustainability. During Joint Impact Day, senior executives from each Group Company with sustainability targets came together to share the projects implemented over the past year and the performance goals for the upcoming year with Alarko Holding's Sustainability Committee. Throughout the event, presentations were evaluated by the Committee based on alignment with strategic objectives, innovation and creativity, awareness, internal communication, and presentation quality. These evaluations contributed to determining the sustainability performance scores that feed into each company's corporate scorecard. The event also featured presentations on the Holding's overarching goals and central projects, as well as trends and regulatory developments. In addition, awards were presented to Group Companies for their outstanding achievements and contributions in categories such as **"Women-Friendly Company," "Carbon Champion," "Accessible Technology and Innovation,"** and **"Uninterrupted Service and Customer Satisfaction."**

Positive Impact – Green Collar Program

To enhance sustainability awareness and promote the adoption of sustainable practices across the Group, both in-person and online training sessions are organized. In 2024, a total of **4,760 hours of sustainability-related training** were delivered across the Group. Additionally, to keep the entire organization informed about current reports and developments in sustainability, an internal newsletter titled **"Sustainability Headlines"** was launched. In 2024, the Holding headquarters introduced the **Positive Impact – Green Collar Program**, which includes more than eight modules covering topics such as **digital transformation, green technologies, and gender equality.** The program graduated its first cohort with participation from over **50 employees representing all** Group Companies.

To further strengthen internal engagement and improve the Group's sustainability performance, Alarko Holding plans to restructure its sustainability governance framework in 2025. This initiative aims to revisit the focus areas and working principles of each function—from senior management involvement to Working Groups—to ensure more effective contributions to the company's strategic objectives.

Material Issues of Alarko Holding

GRI 3-1, 3-2, 3-3

Developments such as climate risks, rapid depletion of natural resources, loss of biodiversity, and increasing environmental pollution are driving the need for changes in sectoral dynamics and creating an urgent call for companies to take active responsibility in sustainability to achieve global targets. At the same time, social inequalities in access to employment, education, healthcare, and safe food have emerged as critical areas where companies can create positive impact through sustainable production and solution models. In this context, Alarko Holding is redefining its business models, placing sustainability principles at the core of its operations to generate long-term, measurable value for the future.

Material topics within the sustainability focus are **regularly updated and reviewed** to enhance the effectiveness of Alarko Group's sustainability performance and to accurately address stakeholder expectations. As part of this approach, in 2024 Holding conducted a materiality analysis based on feedback collected from stakeholders through online surveys. The process was carried out in three main stages, and compared to the previous year, a materiality matrix was developed with a broader sample and higher participation.

Step 1: Comprehensive Literature Review and Global & Sectoral Trend Analysis

First, sustainability trends across industries and the global arena, regulatory frameworks, reporting standards, and current literature were thoroughly examined.

The material topic pool created in 2023 was reassessed and updated in light of new developments in 2024. This ensured that existing and emerging trends, as well as associated risks and opportunities relevant to the Group's operations, were comprehensively addressed. Considering the strategic sustainability focus areas—Corporate Governance, Environmental Impact, Investment in Human Capital, Innovation and Technology, and Creating Value for Society—a total of **12 material topics** was identified.

Frameworks and Reports Referenced:

- Sustainability Accounting Standards Board (SASB)
- Task Force on Climate-related Financial Disclosures (TCFD)
- World Business Council for Sustainable Development (WBCSD)
- World Economic Forum (WEF) – Global Risks Report
- Women's Empowerment Principles (WEPs)
- United Nations Sustainable Development Goals (UN SDGs)

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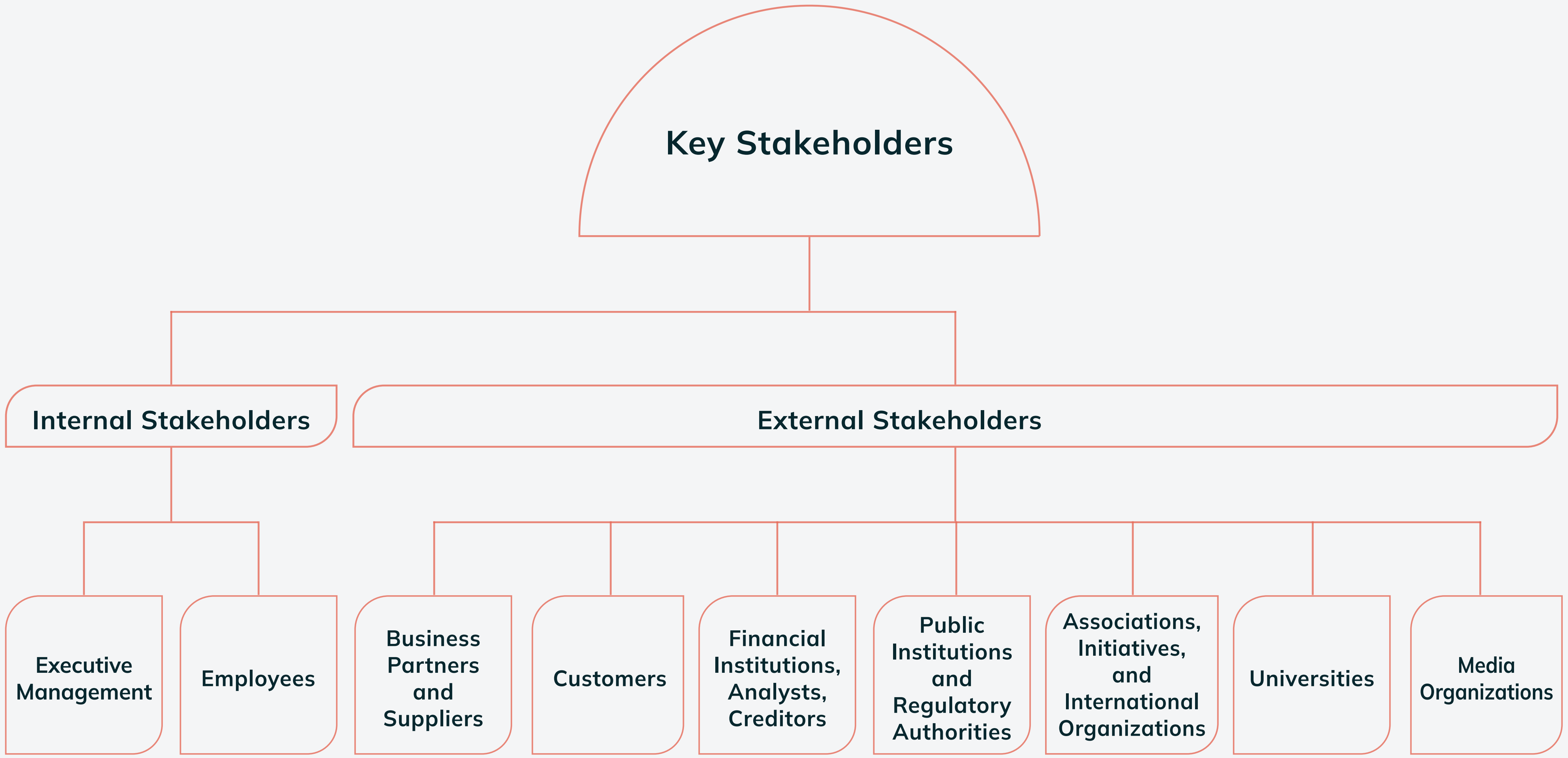
Step 2: Gathering Stakeholder Feedback

Within the framework of the updated material topic pool, online surveys were conducted with nine stakeholder groups to understand expectations regarding the 12 material topics. A total of 256 responses were collected. During the analysis process, key stakeholders were asked to rank the 12 topics based on their perceived impact on Alarko Holding. All completed surveys were carefully analyzed, and a materiality ranking was established accordingly.



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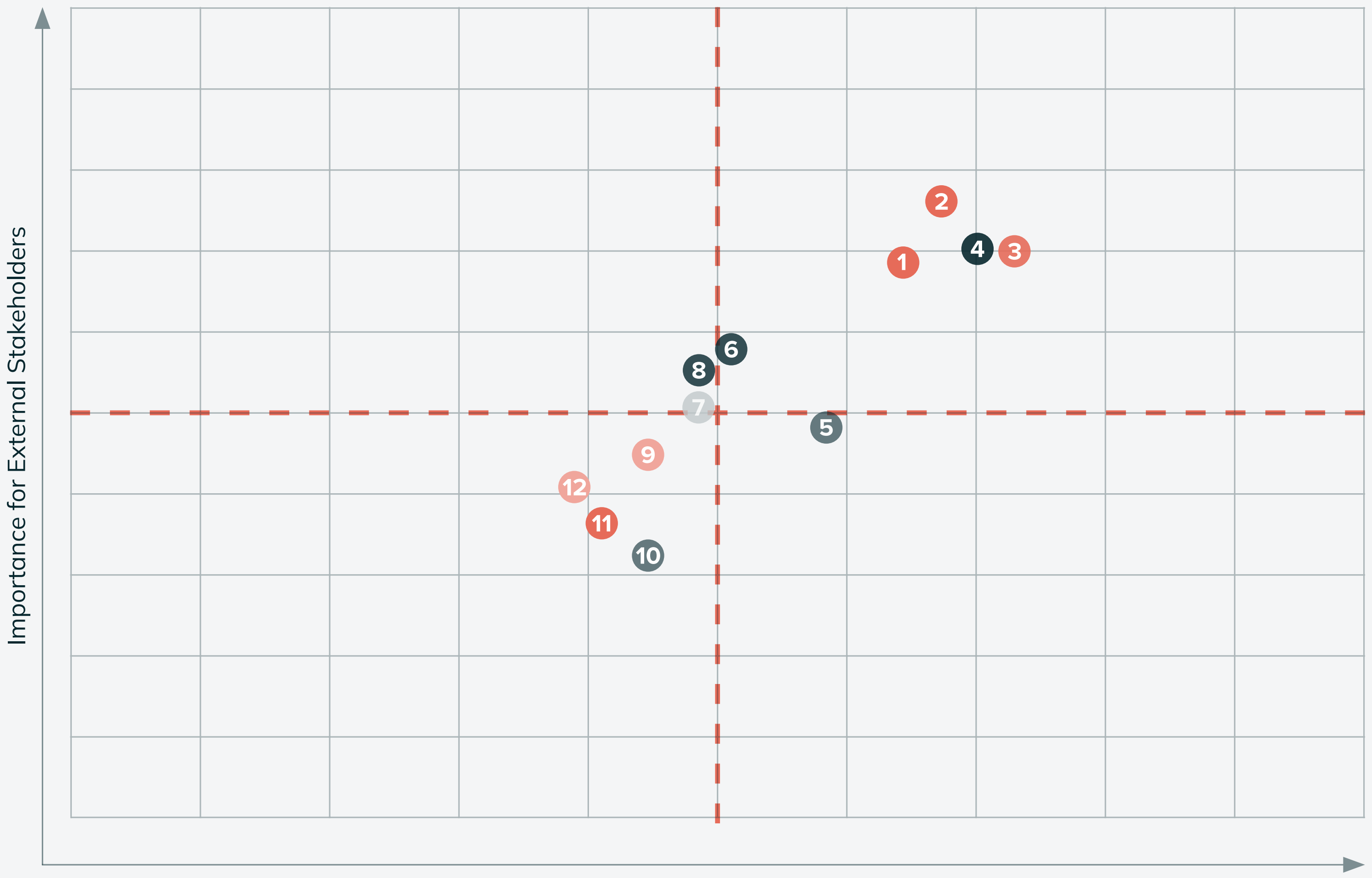
Step 3: Executive Management Review and Ensuring Strategic Alignment

Based on the feedback provided by stakeholders, the identified material topics were classified under five strategic focus areas—Corporate Governance, Environmental Impact, Investment in Human Capital, Innovation and Technology, and Creating Value for Society—as “Highly Material” and “Material” Following evaluations conducted with Executive Management, it was decided that topics aligned with the company’s business strategy would constitute the updated priorities of the sustainability roadmap.

Materiality Matrix



Highly Material Topics

1. Climate Change and Carbon Management
2. Water Management
3. Circularity and Waste Management
4. Investment in Human Capital
5. Digitalization and Innovation
6. Equal Opportunity and Gender Equality in the Workplace

Material Topics

7. Creating Value for Society
8. Occupational Health and Safety
9. Ethics, Compliance, and Transparency
10. Cybersecurity and Data Protection
11. Biodiversity
12. Business Continuity and Risk Management

- Corporate Governance
- Environmental Impact
- Investment in Human Capital
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Stakeholder Engagement

GRI 2-29

Alarko Holding's sustainability approach prioritizes adopting open, transparent, and effective communication methods with stakeholders. This approach is critically important for improving business processes, maintaining trust by considering diverse stakeholder expectations and feedback, creating shared value, and ensuring sustainable growth.

The **Stakeholder Communication Table** provides a summary of key information such as primary stakeholder groups, communication channels, and frequency of engagement.

Stakeholder Group	Materiality to Alarko Holding	Value Added by Alarko Holding	Communication Method	Frequency of Engagement
Employees	At the core of Alarko Holding's sustainable success are employees who drive change and embrace corporate values. Each member of Alarko contributes to the shared success story through their competencies and commitment.	Continuous training programs for employees, development-oriented performance systems, and diverse internal communication tools reinforce a strong corporate culture. These practices, implemented across all Group companies, aim to foster collaboration, synergy, mutual learning, and the creation of a shared positive impact.	• Alarko Holding Working Principles • Alarko Holding Code of Ethics • Alarko Group Policies and Targets Handbook (Pink Book) • Policies on Environment and Climate Change, Gender Equality, and Responsible Communication • CEO Messages and Bulletins • Coordination Bulletins • Annual Report • GRI-Compliant Sustainability Report • TSRS-Compliant Sustainability Report • Corporate Websites • Internal Intranet • Social Media Publications • Bizim Dünyamız Corporate Magazine • Alarko Leaders' Summit • Alarko Joint Impact Day • Alarko Day • Alarko Future Club • New Ideas Competition • Alarko Innovation Day • Suggestion, Recognition, and Reward System • Committees and Working Groups • Sustainability Headlines E-Bulletins • Life at Alarko Internal Communication Bulletin • Internal Announcements, Notices, and Publications • Internal Training Programs • External Training Partnerships • Positive Impact – Green Collar Program • Social Events • Performance Management System • Employee Engagement and Internal Customer Surveys • Questionnaires	Regular

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Stakeholder Group	Materiality to Alarko Holding	Value Added by Alarko Holding	Communication Method	Frequency of Engagement
Joint Ventures	Subsidiaries operating under Alarko Holding play a key role in ensuring strategic alignment with overarching policies and objectives, while fostering a culture of collaboration. These entities contribute to creating holistic sustainable value and generating joint impact in line with the Group's vision.	Strategic alignment within the Group, along with knowledge and resource sharing, ensures efficiency and synergy among subsidiaries.	• Alarko Leaders' Summit • Alarko Joint Impact Day • Positive Impact – Green Collar Program • Annual Report • GRI-Compliant Sustainability Report • TSRS-Compliant Sustainability Report • Working Groups • Project Partnerships • Corporate Publications and Internal Announcements * All communication tools listed under the Employees section also cover subsidiaries.	Regular
Customers	Customers are among the key stakeholders who directly interact with Alarko Holding's products and services and shape the perception of value. Customer feedback plays a decisive role in driving continuous improvement and fostering innovative approaches.	Value is created through customer-centric product development, after-sales services, and seamless communication via digital channels.	• Holding and Company Websites • Digital Channels of All Brands • Online Sales and Service Channels • Service Facilities • Product Sales Points • Dealer and Service Networks • Annual Report • GRI-Compliant Sustainability Report • TSRS-Compliant Sustainability Report • Customer Satisfaction Surveys • Focus Group Studies • Joint Projects and Initiatives • Visits, Meetings, and Consultations	Periodic

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Business Partners and Suppliers	Suppliers and business partners are among the key stakeholders in ensuring operational continuity and reflecting quality and sustainability principles across operations. Long-term collaborations are shaped by ethics, trust, and environmental responsibility.	Long-term value is delivered to business partners through quality standards, ethical principles, sustainable procurement practices, and a responsible communication policy applied across supply chain processes.	• Annual Report • GRI-Compliant Sustainability Report • TSRS-Compliant Sustainability Report • Alarko Holding Working Principles • Alarko Holding Code of Ethics • Policies on Environment and Climate Change, Gender Equality, and Responsible Communication • Training Programs • Award Ceremonies • One-on-One Meetings • Occupational Health and Safety Committees • Publications	Regular
Financial Institutions, Analysts, and Creditors	Financial institutions and analysts are among the strategic actors that assess the company's financial performance and support its long-term growth. In addition to financial transparency, reliability, and accountability, performance in environmental and social areas also forms the foundation of these partnerships.	Confidence in the financial sector and capital markets is ensured through strategic financial planning, transparent financial and sustainability reporting, public disclosures, and effective investor relations activities.	• Quarterly and Annual Financial Results Announcements • Quarterly and Annual Financial Reports • Quarterly Business Line Summaries • GRI-Compliant Sustainability Report • TSRS-Compliant Sustainability Report • Corporate Website • Alarko Capital Markets Day • Social Media and Digital Channels • Investor and Analyst Presentations • Material Event Disclosures • Financial Results Review Meetings • One-on-One Meetings and Discussions • General Assembly Meetings	Regular

Stakeholder Engagement

Stakeholder Group	Materiality to Alarko Holding	Value Added by Alarko Holding	Communication Method	Frequency of Engagement
Public Institutions and Regulatory Authorities	Public institutions and regulatory authorities ensure that operations are carried out within the legal framework and in alignment with public policies. These collaborations contribute to strengthening corporate reputation and maintaining social license to operate.	Public trust is reinforced through full compliance with regulations, sectoral consultation meetings, and projects and initiatives that contribute to public policy.	• Annual Report • GRI-Compliant Sustainability Report • TSRS-Compliant Sustainability Report • Audits • Meetings and Consultations • Sectoral Projects Conducted with NGOs	Periodic
Associations, International Organizations, and Initiatives	Civil society organizations and initiatives play a crucial role in fostering collaborations aimed at developing joint solutions to social, environmental, and economic challenges. Through its relationships with these entities and the projects it undertakes, Alarko Holding expands its sphere of influence, establishes partnerships with other economic actors, and thereby contributes to inclusive development goals.	Social and environmental projects carried out in collaboration with NGOs and initiatives, combined with close monitoring of the training programs and publications offered by these platforms and active participation in their activities, enhance the Company's know-how, broaden stakeholder engagement opportunities, and expand its social impact.	• NGO Board Memberships • Working Groups and Committee Memberships • Joint Projects and Publications • Events, Meetings, and Consultations • Activity Report • GRI-Compliant Sustainability Report • TSRS-Compliant Sustainability Report	Regular
Universities	Universities and academic institutions play a strategic role in scientific advancement, knowledge transfer, and supporting young talent. Through joint projects with these institutions, Alarko Holding strengthens its innovative culture and learning organization structure while also facilitating the acquisition of young talent.	Research projects, scholarship programs, and university–industry collaborations promote knowledge sharing and contribute to the development of young talent.	• Activity Report • GRI-Compliant Sustainability Report • TSRS-Compliant Sustainability Report • Conferences and Seminars Organized by Universities and Student Clubs • Articles and Publications • Joint Projects • Scholarships and Technical Support • Sponsorships • Meetings and Consultations • Social Media Channels • Corporate Website • Internship Programs • Youth Projects Conducted Through NGOs	Periodic

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Stakeholder Group	Materiality to Alarko Holding	Value Added by Alarko Holding	Communication Method	Frequency of Engagement
Media	Media serves as an effective channel for implementing transparency and accountability principles, strengthening Alarko Holding's communication with the public. It also provides a strategic contribution to managing corporate reputation.	Open communication with the public, effective information sharing during times of crisis, and proactive media relations management reinforce corporate transparency.	• Press Releases • Press Conferences • News and Interview Activities • Activity Report • GRI-Compliant Sustainability Report • TSRS-Compliant Sustainability Report • Material Event Disclosures	Periodic
International Organizations	International organizations serve as a key reference point for monitoring global standards and best practices, facilitating mutual knowledge exchange, and aligning sustainable development goals. Through its engagement with these entities, Alarko Holding enhances its international visibility and advances its operations in line with transparency and accountability principles.	Corporate capacity is strengthened through voluntary reporting aligned with global principles, participation in international assessment processes, and involvement in joint initiatives.	• Annual Report • GRI-Compliant Sustainability Report • TSRS-Compliant Sustainability Report • Index Assessments • Audits • Meetings and Consultations	Periodic
Shareholders	Shareholders play a decisive role in achieving Alarko Holding's long-term strategic objectives and creating financial value. To strengthen investor confidence, the Company operates with a focus on financial transparency, robust governance, and sustainable growth.	Shareholder value is continuously increased through financial sustainability, regular dividend distribution, and corporate transparency.	• Quarterly and Annual Financial Results Announcements • Quarterly and Annual Financial Reports • Quarterly Business Segment Summaries • GRI-Compliant Sustainability Report • TSRS-Compliant Sustainability Report • Corporate Website • Alarko Capital Markets Day • Social Media and Digital Channels • Investor and Analyst Presentations • Material Event Disclosures • Financial Results Review Meetings • One-on-One Meetings and Consultations • General Assembly Meetings	Regular

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Stakeholder Group	Materiality to Alarko Holding	Value Added by Alarko Holding	Communication Method	Frequency of Engagement
Senior Management	The Company's senior executives play a key role in defining corporate strategies, embracing sustainability objectives, and leading organizational transformation. They act as drivers of sustainability performance in decision-making processes.	They actively support steering decision-making processes, setting goals and policies, and fostering the widespread adoption of sustainability principles throughout the Company.	• Quarterly and Annual Financial Results Announcements • Quarterly and Annual Financial Reports • Quarterly Business Segment Summaries • GRI-Compliant Sustainability Report • TSRS-Compliant Sustainability Report • Corporate Website • Alarko Capital Markets Day • Intranet • Social Media and Digital Channels • Investor and Analyst Presentations • Material Event Disclosures • Financial Results Review Meetings • One-on-One Meetings and Consultations • General Assembly Meetings • CEO Messages and Bulletins • Coordination Bulletins • "Bizim Dünyamız" Corporate Magazine • Alarko Leaders' Summit • Alarko Collective Impact Day • Alarko Day • Alarko Future Club • Alarko Innovation Day • Suggestion, Recognition, and Reward System • Committees and Working Groups • Sustainability Headlines E-Bulletins • "Alarko'da Yaşam" Internal Communication Bulletin • Internal Announcements, Notices, and Publications • Performance Management System • Surveys	Regular

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Value Creation Model

ALARKO
Değerin Yeni Tanımı

ALARKO Land Development | ALARKO Energy | ALARKO Industry & Trade | ALARKO Contracting | ALARKO Agriculture | ALARKO Tourism | ALARKO Investment

Core Business Activities

	Input	Value Creation		UN SDG
Financial Capital	• Strong financial infrastructure • Operational efficiency • TRY 93,937 million total assets • TRY 64,703 million equity	• Approximately 10% growth in total assets • 2% increase in return on equity compared to last year	• TRY 2,721 billion EBITDA • TRY 324 million gross profit	8, 12
Manufactured Capital	• Local and global operations • Production of a significant share of Türkiye's energy • Advanced electricity distribution and retail network • Renewable energy-based generation and I-REC sales • Responsible manufacturing in the HVAC sector, supported by an extensive service and dealer network • Tourism facilities certified with International Sustainability Standards • Diversification of responsible investments in modern agriculture, energy storage, and renewable energy • A high-quality real estate portfolio	• Value creation through projects and operations in 14 countries • Exports to 53 countries • Guests from 22 countries in the tourism sector • Production and services across 55 provinces in Türkiye through factories, tourism facilities, modern greenhouses, and an extensive dealer network • 3 manufacturing plants and 3 power plants • 17 active geothermal-heated greenhouses • 2 active metro line projects • Generation of approximately 3% of Türkiye's electricity • Electricity distribution of 12,000 GWh across 6 provinces, serving a total of 2.5 million subscribers • Reduction of electricity distribution losses by more than 92% through targeted investments • Over 219,000 MWh of energy generated from renewable sources	• Establishment of Alarko Gotion Green Energy for energy storage and battery production • In addition to the factory in Gebze, İstanbul, establishment of a new plant in Eskişehir with 13,000 m² of enclosed space, supported by renewable energy systems • Over 850 HVAC product dealers and after-sales service points • Awarded as the leading exporter in the HVAC sector • Greenhouse operations exceeding 83 hectares across 8 cities in Türkiye and Kazakhstan • Commencement of production at Europe's largest hybrid micro-granule fertilizer plant • Target of 10,000 acres of greenhouse investments by 2028 • Tourism facility certified with Travelife Gold, hosting over 25,000 guests with a 72% return rate • Real estate portfolio valued at approximately USD 1 billion • Establishment of Alarko Digital	7, 12, 8, 13, 9
Social and Relational Capital	• Corporate brand and sustainability policies • Social responsibility projects • Strong collaborations and projects with NGOs • Contribution to innovation and entrepreneurship • Scholarships and support provided to young people • Agile supply chain structure	**Central Initiatives** • The first holding company in Türkiye to publish a Responsible Communication Policy • Stakeholder communication across the Group based on trust through Corporate Brand Principles • Support for a total of 1,700 women entrepreneurs and entrepreneur candidates through the Alarko Holding Entrepreneurship Pioneers project • More than 200 students supported with scholarships in 2024 through the Alarko Education and Culture Foundation and other associations • Sponsorship of wishes for 70 children in collaboration with Make-A-Wish Türkiye/Bir Dilek Tut Derneği as part of Alarko's 70th Anniversary	**Group-Wide Projects** • More than 20 Corporate Social Responsibility (CSR) projects implemented by Group companies • Reaching over 186,000 people through environmental and CSR initiatives • Over 30 awards across the Group in areas such as exports, human resources, customer satisfaction, and innovation • Active collaboration with more than 12 NGOs through ongoing projects • Contribution to the local economy with over 80% domestic suppliers	3, 8, 4, 10, 5, 17
Human Capital	• Expert workforce • Structured training programs • Investment in talent management and development • Internal communication activities • Investment in future leaders through AİK	• 4,262 employees (excluding subcontractors) • 52% female employee ratio at the Holding headquarters • 33% female representation on the Board of Directors of Alarko Holding A.Ş. • Internship opportunities for more than 240 young talents	• Investment in human resources through leadership school, corporate MBA program, and partnerships with international universities • Over 68,000 hours of Occupational Health and Safety (OHS) training • Strong employee engagement score of 70%	4, 10, 5
Intellectual Capital	• New brand identity • Commitment to shaping the future through R&D, innovation, and digitalization • Digitalization and innovation in business processes	• Renewed Alarko brand identity, logo, and slogan in its 70th year • More than 15 R&D projects carried out across the Group • Investment of TRY 92.9 million in low-carbon products and services	• More than 50 management system documents and certifications across the Group • A total of 2,364 hours of training on data privacy and security	9, 17, 12
Natural Capital	• 2050 Net Zero Emission Target • Renewable energy power plants • Use of renewable energy in production facilities • Investments in environmental protection • Group-wide launch of the Green Collar Training Program • Initiatives to strengthen biodiversity	• 140 MW installed renewable energy capacity • 96,796 MWh generation at unlicensed solar power plants with 50.3 MW installed capacity in Central Anatolia • 27,000 MWh renewable energy consumption at production and service facilities • 309,626 MWh of renewable energy certified through I-REC • Carbon footprint of Alarko Holding Headquarters neutralized • Inclusion in the BIST Sustainability 25 Index • Over 1,400 person-hours of training through the Positive Impact Green Collar Program	• More than 68,000 tons of waste recovered across the Group • Implementation of Integrated Pest Management (IPM) to minimize chemical use in greenhouses • Planting of 305,000 seeds since 2003 for every new guest at the tourism facility • Placement of beehives at renewable energy generation sites and wildlife monitoring for conservation • Creation of terrestrial and marine biodiversity inventories and environmental protection projects at the tourism facility	7, 14, 12, 15, 13

Sustainability Targets

Alarko Holding has updated its sustainability goals to further advance its vision and enhance the effectiveness of its roadmap. By making its targets more specific, measurable, and achievable, the Holding aims to transform its sustainability impact into a tangible and trackable structure.

Within the framework of overarching corporate goals, sub-targets have been defined for Group Companies to ensure that the sustainability approach becomes more widespread across the entire organization, is embraced at all levels, and that each company develops actions aligned with its own dynamics. In this context, Alarko Holding places a holistic and coordinated approach at the heart of its mission to achieve sustainable impact.

Strategic Pillar	Material Topic	Target	Timeline
Governance	Business Continuity and Risk Management	Systematic collection and monitoring of sustainability and ESG data through a digital tool	Medium (1-3 years)
		Strengthening the Group-wide Green Collar Task Force	Short (0-1 year)
Environmental Impact	Climate Change and Carbon Management	Investments focused on renewable energy and clean energy storage	Medium-Long
	Circularity and Waste Management	Expanding the impact of resource efficiency projects	Short-Medium
		Mapping waste management processes and developing recycling projects	Medium (1-3 years)
	Biodiversity	Implementing projects focused on identifying and strengthening the biodiversity impact map of business activities	Medium-Long
Creating Value for Society	Creating Value for Society	Expanding the scope and impact of collaborations and joint projects with NGOs	Short (0-1 year)
		Expanding the impact of projects focused on gender equality	Short (0-1 year)
		Diversifying projects from an equal opportunity perspective	Short-Medium
Investment in Human Capital	Investment in Human Capital	Strengthening career and talent development architecture processes	Short (0-1 year)
		Increasing investment in AI-powered applications within human resources processes	Medium (1-3 years)
		Maintaining employee turnover at a sustainable level	Medium (1-3 years)
		Increasing employee satisfaction score	Medium (1-3 years)
Technology and Innovation	Digitilization and Innovation	Developing a sustainable ERP architecture	Medium (1-3 years)
		Achieving transformation through Green DevOps with smart and secure infrastructure (Establishing an autonomous, zero-waste principle-based platform)	Medium (1-3 years)
	Cybersecurity and Information Security	Cloud-native infrastructure operations model: Establishing cloud-based, auto-scalable, and energy-efficient IT operations	Medium (1-3 years)

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Environmental Impact

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Alarko Holding embraces environmental sustainability not merely as an obligation, but as a fundamental cornerstone of the value it creates for our planet, our country, our economy, our society, and future generations. Guided by the principles outlined in the Alarko Philosophy, authored by its founders, and by the sense of responsibility that comes with being a well-established brand contributing to national development for over 70 years, the Group strives to enhance not only its financial impact but also its environmental and social impact in a positive direction.

In the environmental dimension, Alarko Holding continuously strives to improve its performance in areas such as carbon footprint, renewable energy, energy and resource efficiency, water and waste management. Across the sectors in which it operates, the Group develops eco-friendly products, services, and practices, while making ongoing investments toward its 2050 carbon neutral target. In this context, Alarko Holding invested over TRY 1.8 billion in environmental initiatives in 2024, reinforcing its position as a benchmark company in all sectors where it operates.

TRY **1.8** billion

Invested in Environmental Initiatives

140 MW

Installed Renewable Energy Capacity

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Group companies also make a difference through the environmental management practices they implement in their respective sectors, continuously increasing their certifications and earning national and international awards for their successful projects. In 2024, none of the companies received any environmental penalties, demonstrating their strong contribution to the Holding's overarching sustainability goals.

Alarko Holding and its Group companies adopt and implement the following principles to protect nature and the environment across all operations:

Comply with environmental laws, regulations, directives, and standards, and fulfill all requirements.

Take measures to prevent air, water, soil, marine, and noise pollution.

Protect plant and animal biodiversity.

Carry out initiatives to enhance the environmental friendliness of production systems and products.

Minimize natural resource and energy consumption to optimal levels and ensure waste recycling.

Foster environmental awareness among employees through continuous training and internal awareness projects to contribute to nature and environmental protection.

Collaborate with official and non-official institutions and organizations to develop policies and systems that protect the environment.

Monitor global and local frameworks, trends, and best practices.

Strengthen industry stakeholders through responsible sustainability communication, while building trust with customers and business partners.

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Climate Change and Carbon Management

GRI 3-3, 305-1, 305-2, 305-3, 305-5

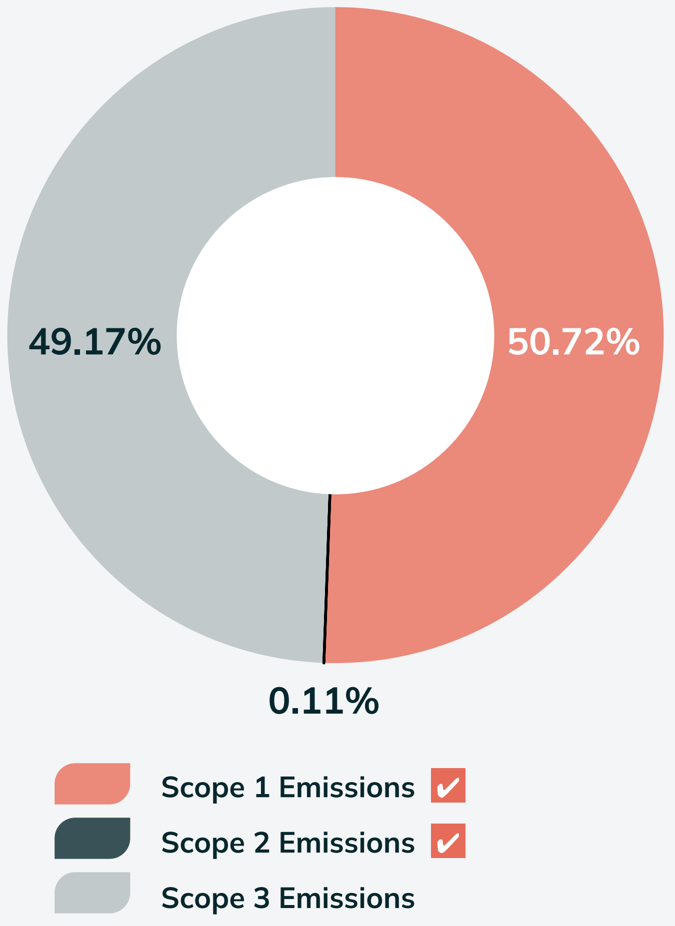
Climate change is a tangible reality that manifests in different forms across every corner of our planet, creating irreversible consequences. Rising global temperatures, the increasing frequency of extreme weather events, ecosystem degradation, and growing challenges in accessing water resources are interconnected issues that represent not only an environmental problem but also economic and social disruption. The Global Risks Report published annually by the World Economic Forum (WEF) identifies extreme weather events driven by climate change among the most critical short- and long-term risks. These events lead to supply chain disruptions, infrastructure damage, and challenges in water and food security. The global climate crisis compels both governments and private sector stakeholders to act collectively and in a coordinated manner.

Alarko Holding regularly monitors the adverse impacts of climate change and conducts comprehensive assessments of climate-related risks. Details of Alarko Holding's climate risks can be found in the **Sustainability, Climate Risks and Opportunities** section.

Across the Group, the carbon footprint has been calculated in accordance with the Greenhouse Gas Protocol Corporate Standard (GHG Protocol). Compared to the previous year, the calculation now includes all Group companies, and the approach and all emission factors have been updated and reviewed. The equity share method was applied in preparing the emissions inventory. During the reporting period, Alarko Group's Scope 1 emissions were calculated at 3,569,935.77 tons of CO_2e ✓, Scope 2 emissions at 7,627.56 tons of CO_2e ✓ and Scope 3 emissions at 3,461,258.95 tons of CO_2e.

Alarko Holding has strengthened its planet-focused commitments by offsetting the direct and indirect carbon footprint of its headquarters campus in Ortaköy, one of Istanbul's landmark locations, through the purchase of International Green Energy (I-REC) Certificates and wind energy-based Gold Carbon Credits.

Greenhouse Gas Emission Distribution in 2024 (%)



Distribution of Greenhouse Gas Emissions	2024
Scope 1 Emissions	3,569,935.77 ✓
Scope 2 Emissions	7,627.56 ✓
Scope 3 Emissions	3,461,258.95

ALARKO

Carbon Sink Initiative in the Tourism Operations Group

As part of its efforts to combat climate change and reduce emissions, the Tourism Group is leveraging its existing natural resources as carbon sinks. In this context, a detailed survey was conducted for 1,560 trees located at Hillside Beach Club, including species identification, age, and height measurements for each tree. This initiative aims to establish a baseline database on the biodiversity, ecological value, and carbon sequestration capacity of green areas. In the second phase of the project, the carbon sink potential of the area will be determined based on the data collected. The Company plans to measure the active carbon offsetting capacity of these areas and implement improvement projects to enhance natural sink capacity in the long term.

Key Outcomes:

- Measuring the carbon sequestration capacity of trees to build an infrastructure that supports carbon offsetting processes.
- Identifying tree species and ages to create a critical reference point for the conservation and management of existing natural species.
- Promoting environmental awareness within the Company and encouraging employee engagement through active participation.

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CENAL - APC (Advanced Process Control) System

In 2024, CENAL commissioned the Advanced Process Control (APC) system to ensure more flexible and efficient plant operations. This advanced control technology enables real-time optimization of operational processes and enhances production flexibility. The system improves energy efficiency and operational stability by providing faster load ramp-up and ramp-down capabilities and ensuring stable performance at low loads. As a result of these improvements, a total of 5,850 tons of CO_2e emissions were prevented in 2024.

Key Outcomes:

- Increased production flexibility through faster load ramp-up and ramp-down.
- Stable and reliable operating conditions at low loads.
- Enhanced energy efficiency and process optimization.
- Contribution to climate targets with a reduction of 5,850 tons of CO_2e emissions in 2024.

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Energy Management

GRI 3-3, 302-1, 302-4, 302-5

Alarko aims to increase its renewable energy capacity by 3.5 times over the next five years, reaching a total of 640 MW.

The growing global demand for energy requires companies to develop responsible and innovative approaches to energy management. From this perspective, Alarko Holding's energy management approach encompasses not only reducing consumption but also promoting the use of alternative energy sources. Alarko Group continuously monitors its energy performance, steadily increases the number of energy efficiency projects, and systematically implements practices aimed at reducing its carbon footprint. As of 2024, the Group's total net electricity consumption was recorded at 20,519.25 MWh.

Group companies continue to develop new projects aligned with energy consumption policies and sustainable, environmentally friendly practices.

Electricity Consumption (kWh)

	Electricity Consumption (kWh)
Alarko Holding	141,998.29
Agriculture Group	5,782,470.74
Tourism Group	4,673,615.55
CENAL	3,621.00
Altek Alarko	1,263,899.46
MEDAŞ	1,850,064.00
MEPAŞ	456,484.75
Land Development Group	434,507.10
Contracting Group	3,231,659.70
Industry and Trade Group	2,639,775.63
Alarko Digital	41,151.80

Palmira Agro, part of the Agriculture Group, operates as Türkiye's first hybrid micro-granular fertilizer plant, minimizing its carbon footprint through the use of renewable energy systems. Thanks to hybrid production technology, the facility achieves 65% energy savings compared to traditional production processes, significantly reducing greenhouse gas emissions. Additionally, the plant meets its energy needs through a solar power system with a capacity of 1,200 kWp, while utilizing electric forklifts, pallet trucks, and logistics systems to eliminate fossil fuel consumption in production processes.

Alsera, engaged in geothermal and modern greenhouse operations, utilizes the latest and most efficient technologies to implement soilless farming practices, ensuring significant resource savings. For heating requirements, the company relies on geothermal energy—a renewable source—eliminating fossil fuel use. The geothermal resource is reinjected into the reservoir through a reinjection system, enabling sustainable utilization.

The Energy Group creates value across a wide range of activities, from electricity generation, distribution, wholesale and retail sales to the production of energy storage systems, covering the entire chain from source to end-user. With a total installed renewable energy capacity of **140 MW**, the Group plays a transformative role in the clean energy sector. All new energy investments are made with a focus on clean energy.

Altek, one of the Energy Group companies, makes significant contributions to the Group's carbon-neutral goal through renewable energy investments. It strengthens its hydroelectric-based generation portfolio by investing in renewable sources such as solar and wind energy, thereby supporting the Holding's share in sustainable energy. Through hydroelectric plants and hybrid solar investments at the Karakuz site, Altek contributes to the low-carbon energy transition while minimizing the environmental impact of production.

As part of its carbon-free business model, Altek continues infrastructure preparations for installing digital monitoring systems across all plants to improve energy efficiency and reduce carbon footprint. Since 2021, Karakuz and Gönen Hydroelectric Plants have been registered under the International Renewable Energy Certificate (I-REC) system, generating renewable energy certificates that create additional value both within the Group and across the business community. In 2024, Altek sold a total of 309,626 I-REC certificates. The Scope 2 emissions of Alarko Holding's headquarters in Ortaköy were offset through I-REC certificates provided by Altek Alarko. Similarly, the carbon footprint resulting from 4,624,278 kWh of electricity consumed by Hillside Beach Club in 2024 was neutralized using I-REC certificates produced by Altek. In addition, Altek continues its growth strategy in renewable energy projects, planning to add 500 MW of capacity—comprising 250 MW of solar power plants (SPP) and 250 MW of wind power plants (WPP)—to its current installed renewable energy capacity of approximately 140 MW by the end of 2028.

The Tourism Group has adopted a more efficient and sustainable approach to energy management by increasing the number of analyzers monitoring real-time electricity consumption at its facilities to 45. This improvement significantly enhances energy efficiency, minimizes electricity consumption and losses, and proactively identifies and mitigates potential system risks.

Alarko Carrier implemented a lighting automation project, replacing lighting systems in office and production areas. Completed in 2024, **the project aims to achieve electricity savings of 270,000 kWh.**

Bodrum Hillside Hotel LEED Green Building Certification

As part of its sustainability objectives, Alarko Land Development has launched a comprehensive project to obtain the LEED (Leadership in Energy and Environmental Design) Green Building Certification for Bodrum Hillside Hotel. The project aims to align with international standards in areas such as energy efficiency, water conservation, material usage, and indoor environmental quality—covering everything from building design to operational processes.

Technical and operational improvements are being implemented to reduce energy and water consumption, integrate renewable energy sources, and minimize environmental impacts.

Key Outcomes:

- High-efficiency heating, ventilation, and air conditioning (HVAC) system
- LED lighting
- Building automation
- Rooftop solar power project
- Annual energy consumption reduction target of 20%

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Palmira Agro Fertilizer Plant – Solar Power Plant (SPP) Project

In 2024, Palmira Agro launched operations at its fertilizer plant, meeting 35% of its energy needs from renewable sources through its Solar Power Plant (SPP). Continuing its investments in solar energy, the company aims to supply 55% of its energy demand from solar - clean and renewable source.

The SPP project, planned to cover a 6,750 m² rooftop area with an installed capacity of approximately 1,200 kWp, is expected to generate 1,450 MWh of electricity in its first year. This rooftop solar installation will significantly reduce grid dependency and directly contribute to environmental sustainability.

Key Outcomes:

- Plan to meet 55% of energy needs through rooftop solar power.
- Medium- and long-term goals to reduce energy costs and dependency.
- Target of generating 1,450 MWh of electricity in 2025.
- Estimated energy savings of approximately TRY 4.25 million.

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Water Management

GRI 3-3, 303-1, 303-2, 303-3, 303-4, 303-5

Although approximately 71% of the Earth's surface is covered with water, only 1% is suitable for human use, highlighting the critical importance of careful resource management. Rising temperatures due to climate change, irregular precipitation patterns, population growth and inefficient water utilization are accelerating the depletion of resources. For Alarko Group of Companies, the efficient and responsible use of water remains a priority. Measures are implemented and projects are developed across all operational areas to minimize environmental impacts and water-related risks. In addition, Alsim Alarko, Alarko Carrier, ATTAŞ, CENAL, MEDAŞ and MEPAŞ, all certified under ISO 14001 Environmental Management System, regularly monitor and measure water consumption. Collaborative efforts are maintained with regulatory bodies, local communities and service providers to ensure responsible water resource management.

In 2024, total water consumption at Alarko Holding was recorded as 523,132 m³.

2024 Water Consumption by Alarko Group Companies (m³)

Company	Water Consumption (m³)
Alarko Holding	1,597
Agriculture Group	19,868
Tourism Group	115,565
CENAL	252,925
Altek Alarko	1,387
MEDAŞ	29,591
MEPAŞ	6,804
Real Estate Development Group	19,440
Contracting Group	32,711
Industry and Trade Group	43,068
Alarko Digital	175

Across the Group, a range of initiatives are being developed as part of water management efforts, while operations are conducted with an innovative perspective.

Within the scope of water management, various practices are implemented across the Alarko Group of Companies, with operations conducted through innovative approaches.

In the Agriculture Group, Alsera optimizes water and energy use, ensuring maximum resource efficiency. In soilless farming, compressed coconut husks known as 'coco peat' are utilized to create a high water-retention environment. This method enables up to 60% less water consumption compared to traditional farming, where excessive irrigation is required to maintain soil moisture. Through technological investment, Alsera reuses drainage water for irrigation and plant nutrition, achieving an additional 30% saving in water and fertilizer use. Overall, this approach delivers up to **72% resource savings in total water consumption.**

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Alarko Agriculture Group – Rainwater Harvesting

As part of efforts to ensure efficient and effective use of water resources, the Agriculture Group completed the design phase of the Rainwater Harvesting and Storage Project in 2024. The project aims to reuse rainwater collected on greenhouse roofs after filtration in modern greenhouse operations. Scheduled for implementation in 2025, the project plans to integrate rainwater collection and storage systems into Alsera's 180-decare greenhouses located in Afyon. With a storage capacity of 4,000 tons, the project seeks to maximize the benefit of seasonal rainfall, reduce dependency on external water sources during dry periods, and promote efficient water use. Integration with in-greenhouse water distribution and irrigation systems will enable regular monitoring of usage data and make water consumption reporting more effective.

Key Outcomes:

- Integration of rainwater collection and storage systems into 180 decares of greenhouses in Afyon by 2025
- Annual target to store and reuse approximately 4,000 tons of rainwater

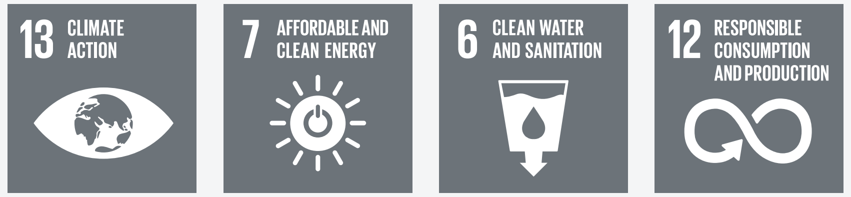
Alarko Agriculture Group – Integration of Advanced Technologies in Water Management

Launched in 2024, this project aims to manage critical infrastructure elements—water and energy resources—in greenhouses through an integrated, intelligent network using IoT sensors.

Under the project, cold-water wells and water silos will be monitored in real time via sensors; numerous parameters such as soil moisture level, source water level and weather conditions will be assessed using AI-supported analytics. This will enable precise determination of the optimum water quantity required by plants, preventing unnecessary water use and ensuring efficient energy management. The integration provides real-time data tracking and optimization across a wide scope, from irrigation systems to energy consumption and production processes.

Key Outcomes:

- Reduction of losses arising from water and energy consumption in greenhouses
- Operational excellence supported by real-time data tracking
- Determination of optimum water quantity through AI-supported analytics
- Enhanced resource efficiency and strengthened environmental sustainability

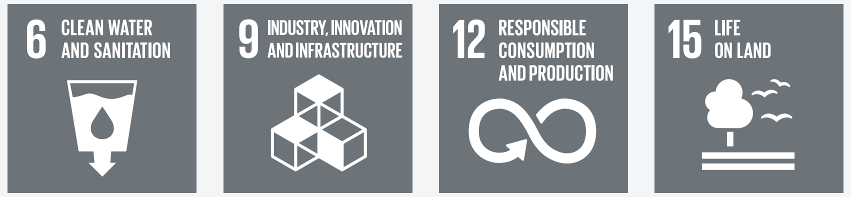


Alarko Agriculture – NUF Technology Integration

Alsera aims to ensure efficient water use in its modern greenhouse operations in Afyon and Denizli by integrating NUF technology to recover and reuse drainage water. The project will install treatment systems equipped with NUF membrane technology in the greenhouses, enabling up to 99% recovery of surplus water accumulated in the growing medium and optimizing the existing water management system. The investment is planned to pay back in under three years, while reducing fertilizer losses and the volume of water abstracted from wells.

Key Outcomes:

- The target of 99% recovery of water accumulated in the soil
- Investment payback expected in less than three years



Altek Alarko – Adana Karaisalı Çamlıbel Village Water Supply Project

In the region where Altek's Karakuz Hydroelectric Power Plant is located, clean water was delivered to Çamlıbel Village, which had been struggling to access water due to drought. Through this social project, the quality of life for the villagers has been improved, and access to water fundamental human right—has been secured. With this initiative, Alarko Energy Group has once again demonstrated its commitment to the sustainable use of natural resources.

Key Outcomes:

- Providing access to clean water for local residents who previously lacked direct access
- Improving living standards and hygiene conditions in the region

Circularity and Waste Management

GRI 3-3, 306-1, 306-2, 306-3, 306-4, 306-5

As part of its sustainability strategy, Alarko Holding prioritizes the conservation of natural resources and the reduction of environmental impacts by minimizing waste generation, increasing recycling, and ensuring efficient resource use. Waste management processes leverage modern technologies to enable source separation and the collection of recyclable waste. These practices aim to reintegrate waste into the economy as much as possible before final disposal. Data obtained as of 2024 reflects the effectiveness of these policies. Throughout the year, a total of **161,247.88 tons of waste** was generated, of which **68 tons** were classified as recyclable. Additionally, **339.45 tons** were identified as hazardous waste.

Aligned with the circularity approach, structural transformations are implemented in production and consumption processes to enhance material efficiency and extend product life cycles. This includes reducing raw material consumption and reusing waste as secondary raw materials, while promoting closed-loop systems in production. By reintegrating recycled materials into the production chain, resource consumption and environmental burden are reduced. Under the principle of "respect for nature and the environment," which is one of Alarko Holding's core objectives, recycling projects are given significant importance across all processes. In 2024, thanks to the Repair, Maintenance and Recycling Workshop launched by MEDAŞ, **801 luminaires, 22 medium-voltage cells, 51 circuit breakers, and 122 rectifiers** were successfully recovered.

MEDAŞ – Maintenance Workshop

MEDAŞ has repaired various transformer components that were removed from the grid during maintenance operations and classified as waste, making them suitable for reuse in its maintenance workshops. This approach has prevented material waste and avoided carbon emissions associated with the purchase of new equipment.

Key Outcomes:

- Number of large inventory items processed through maintenance in 2024: **181**
- Number of these items reused in the field: **119**
- CO_2e emissions prevented: **328 tones**
- Cost savings of nearly **TRY 54 million** achieved through an investment of **TRY 5 million**

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Alsera operates with a circular approach in its waste management practices implemented in its greenhouses, in line with its environmental responsibility. It aims to reduce waste generated during production processes, recycle these materials, and continue operations by reusing raw materials. In doing so, it strives to minimize the environmental impact of waste and protect natural resources. Products grown in its greenhouses are packaged using fully recyclable packaging materials. Recoverable waste generated during production is delivered to licensed recovery companies.

Additionally, plant residues such as leaves and seedlings are shredded using a special crusher to reduce their volume and facilitate transportation. These materials are then offered to stakeholders as raw materials for purposes such as composting and soil enrichment. As detailed in the Water Management section, Alsera uses compressed coconut coir (coco peat) in production. Since this product is also suitable for use in other sectors such as landscaping and ornamental plant cultivation, it is supplied to relevant areas, reducing waste generation.

In the Tourism Group, a digital check-in system has been implemented to reduce paper and plastic consumption, and guests are informed via a mobile application. Within the scope of sustainability, the Group prioritizes the use of FSC-certified and recycled paper and has carried out a comprehensive revision of waste storage areas. With the new arrangement, waste areas have been redesigned and classified according to waste codes, creating a more efficient storage structure. This system, which enables waste to be separated by type, strengthens both orderly storage and compliance with regulations.

MEPAŞ aims to deliver electricity bills digitally instead of in paper format. Through the Voice Invoice project, operational efficiency has been improved while reducing paper consumption, thereby minimizing environmental impact. Efforts to expand the project to all customers are ongoing. This initiative targets a significant reduction in paper usage and, consequently, a decrease in carbon footprint.

As part of a project launched to separate and effectively manage hazardous and non-hazardous waste, CENAL has installed waste segregation units at 50 different locations. With the zero-waste target, the aim has been to reduce environmental impacts and make waste management processes more systematic and sustainable through employee participation. The project has facilitated source separation of waste and ensured full compliance with legal obligations.

CENAL – Ash Recycling

CENAL considers ash generated from production processes not as waste requiring disposal, but as a by-product with economic value. This approach is fully aligned with circular economy principles, creating added value both environmentally and economically. In compliance with regulations, it is expected that ash storage areas must be maintained. CENAL has structured these areas to be completely enclosed, thereby eliminating the risk of air pollution caused by ash dust. CENAL's strategic goal is to reintegrate all ash into the economy through sales. This minimizes the need for waste storage and disposal while significantly reducing environmental impacts and creating economic value. The practice represents a pioneering model in terms of sustainable waste management and circularity.

Key Outcomes:

- Sale of 95% of ash generated from operations in line with its economic value
- Compliance with legal requirements through sales supported by a "By-Product Certificate"
- Reduction in the need for waste storage areas, supporting the circular economy

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Biodiversity

GRI 3-3, 304-2

The conservation of biodiversity is one of the material topics in Alarko Holding's sustainability strategy. In this context, the Company adopts a nature- and ecosystem-sensitive approach in all areas of operation and implements various projects and practices aimed at protecting and enhancing biological diversity.

Alsera, a subsidiary operating under Alarko Agriculture Group, develops environmentally friendly and sustainable agricultural practices in its modern greenhouses located in Afyon, Eskişehir, and Denizli. The Company has introduced an Integrated Pest Management (IPM) system, which minimizes the use of chemicals in pest control and enables production with a zero-pesticide residue target. Within the scope of the IPM approach, Alsera applies a wide range of methods, including the use of predatory organisms (*Nesidiocoris tenuis*) for biological control, beneficial microorganisms (biopreparations), pheromone-based mating disruption systems (stop mates), sticky traps (black, yellow, and blue), organic volatile oils, and natural pesticides. Additionally, natural barriers are created with green hedge plants, plant growth is supported with bio stimulants, and manual mechanical control techniques are also utilized. Thanks to these integrated methods, pesticide residues are minimized, and a production model sensitive to human health and ecosystems is implemented. Holding Global G.A.P. and GRASP certifications, Alsera exports residue-free, high food safety products to more than 20 countries.

Since 2003, Hillside Beach Club has demonstrated its commitment to nature by planting one seed for every new guest. To date, a total of 305,000 seeds has been sown. To prevent forest fires, 34 employees have been trained by the Forestry Directorate and now serve as forest volunteers. Additionally, the Kozalak Fire Warning System has been implemented, and regular cleaning of the forest undergrowth is carried out. To improve energy efficiency, consumption is closely monitored using 45 electricity analyzers, while waste generation is significantly reduced by replacing plastic bottles, straws, and bathroom products with eco-friendly alternatives.

Hillside – Biodiversity Inventory

The Tourism Group adopts a sensitive approach to preserving the natural beauty and biodiversity of the regions where its facilities are located. At Hillside Beach Club, environmentally friendly practices are implemented, and guests are made aware of the importance of biodiversity. In addition, sustainable tourism activities that do not harm nature are carried out, and special projects are developed to protect local flora and fauna.

As part of these efforts, a biodiversity inventory specific to the facility has been created in collaboration with academics from universities and marine biologists. This inventory provides a scientific basis for ecosystem conservation and sustainable tourism planning.

Key Outcomes:

- Creation of a scientific inventory to support the conservation of local ecosystems
- Raising guest awareness on biodiversity
- Contributing to sustainable development through nature-friendly tourism practices
- Development of projects aimed at the long-term preservation of local flora and fauna

Sustainable Agriculture and IPM Practices

Alarko Agriculture has taken a leading position in sustainable farming by implementing Integrated Pest Management (IPM) practices. This method aims to preserve biological balance in agricultural production and minimize the use of chemicals. Through this approach, environmental impacts are reduced while contributing to the production of healthy and safe food. This sustainability-focused production model was recognized with the **Innovation Award** at the Sustainable Food Awards held in 2024.

Key Outcomes:

- Implementation of an IPM-based production model that preserves biological balance and significantly reduces chemical use
- Reduction of environmental impacts while supporting ecosystem health in agricultural production
- Introduction of innovative production practices for sustainable food supply
- Recognition as a best practice in the sector with the Innovation Award at the 2024 Sustainable Food Awards

Projects are carried out around the power plants within the Energy Group to protect natural habitats and enrich biodiversity. In line with environmental sustainability principles, Altek supports the growth of vegetation around plant sites and contributes to biodiversity conservation through the installation of beehives. These hives are voluntarily maintained by company employees, fostering a closer connection between staff and nature.

The Land Development Group adopts the principle of protecting and supporting biodiversity in its construction and development activities. It prioritizes the preservation of natural habitats, the support of living spaces for local plant and animal species, and the sustainability of ecosystems. Landscaping projects favor local plant species and are designed with ecological balance in mind.

Altek Alarko – Placement of Beehives at Karakuz and Gönen Hydroelectric Power Plants

Completed in March 2024, this project aims to protect biodiversity and support sustainable agriculture in the regions where the Karakuz and Gönen Hydroelectric Power Plants are located. As part of the initiative, **10 beehives** were installed at the plant sites, and regular maintenance practices have been initiated. In the coming years, the natural reproduction of bee colonies is expected to increase the amount of hives.

Key Outcomes:

- Supporting pollination in the local ecosystem and improving agricultural productivity
- Preserving biodiversity and promoting beekeeping
- Providing long-term contributions to sustainable agricultural practices

Altek Alarko – Monitoring, Protection and Control Project at Karanfildağı Wildlife Development Area

Completed in 2024, this project is carried out to maintain ecosystem balance and protect biodiversity in operational regions. At the Karanfildağı Wildlife Development Area, regular monitoring, protection, and control activities are conducted to safeguard all wildlife in the region, particularly the target species, the Wild Goat.

Key Outcomes:

- Conservation and monitoring of wildlife populations in the region
- Ensuring the long-term sustainability of ecosystem balance
- Contributing to the protection of natural habitats and the enhancement of biodiversity

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Our Most Valuable Asset: People

ALARKO

Investment in Human Capital

The founding philosophies of Alarko Holding, expressed by İshak Alaton as “At Alarko, there is no ‘I’, only ‘we’” and by Dr. Üzeyir Garih as “The most important element in an organization is the human being”, continue to inspire all people and organizational processes. These values aim to prioritize collaboration, collective understanding, and a human-centered approach.

Alarko Holding’s comprehensive and multi-faceted investments in human resources not only enhance employee competencies but also support the creation of an inclusive, participatory, and value-driven working environment. This approach reinforces sustainable success within the company while generating long-term value across the sectors in which it operates.

Guided by a strategic human management perspective that seeks to go beyond today’s needs and shape the future, the company encourages employees to discover and develop their talents and advance their career journeys with a high level of awareness. In this context, a wide range of initiatives are implemented in areas such as career architecture, talent management, leadership development, reward systems, and performance management. Through these efforts, individual potential is aligned with corporate objectives, ensuring the preservation of a culture of sustainable success.

4,262*

Employee

Subcontractor data has been excluded from these figures.

230,000+
person-hour

Employee Trainings

35%

Female Employee Rate

30+

Social Events

68,000+
person-hour

OHS Trainings

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As Alarko Group of Companies, our People and Organization vision is grounded in our commitment to building a sustainable future by fostering a competent, collaborative, and inclusive work culture. We regard our human capital as our most asset and position the provision of an equitable, participatory, and development-oriented working environment—where every employee can realize their potential—among our strategic priorities. Within this framework, we take concrete and measurable steps in areas such as leadership development, inclusivity, employee engagement, and well-being, while continuously improving the employee experience through innovative projects. The strong collaboration and commitment demonstrated by our teams remain our most powerful driving force in achieving our sustainability goals.

Looking ahead, we aim to expand our impact in key areas such as diversity and inclusion, talent management, AI-driven solutions, and data-based human resources practices. By integrating our human-centered management approach with our environmental and social sustainability objectives, we will continue to contribute to Alarko Group's long-term value creation.

Pınar Yamaner
Chief People Officer

In 2024, Alarko Holding further deepened its human resources policies, aiming to enhance employee engagement, competence, and performance.

Alarko Holding's People and Organization Policy aims to guide a highly engaged and competent workforce in line with the Company's visionary and strategic objectives, while remaining aligned with its corporate culture. This policy enables the continuous improvement of both individual and organizational performance through human resources processes and systems designed to meet international standards.

Alarko Holding's human-centered policies serve as a key driver in strengthening employee satisfaction and engagement, developing talent, and ensuring ongoing enhancement of corporate performance. Details of our publicly available policies can be accessed here.

Alarko Holding's People and Organization Values

Respect for People
Every individual is regarded as a value, and it is believed that the principle of "Respect for People" is central to all values. This approach is the foundation for organizations to always succeed.

Human Happiness
At the core of success lies the belief in "Human Happiness", considering that happy individuals and organizations can successfully manage every process.

Change
Change is seen not as a phenomenon but as a journey. Every day, individuals and teams work with the motivation to achieve excellence in developing this journey.

Passion for Achievement
Inspired by roots and history, and strengthened by new goals every day, we embrace the "Passion for Achievement".

Ethical and Principled Management
People and organization management is carried out fairly, transparently, and accountably, with an emphasis on the importance of ethics and principled governance. All processes are managed in compliance with laws, regulations, and global standards.

Talent Management and Employee Development at Alarko

GRI 3-3, 2-23, 401-1, 404-1, 404-2 405-2

Recruitment and Orientation Processes

Alarko Holding evaluates all candidates equally during recruitment processes, regardless of religion, language, race, gender, or disability status, and actively promotes diversity. Equal opportunity, gender equality, and fair labor principles are regarded as core values in recruitment and employment practices.

The goal of creating an equitable and fair working environment, reflected across all human resources practices, begins with the recruitment process. By fostering a culture of diversity and inclusion and offering equal opportunities, the company aims to create a workplace where every candidate can fully realize their competencies and potential. Guided by the philosophy of “The right person in the right position”, placing candidates in the most suitable roles is considered essential for the Holding’s success.

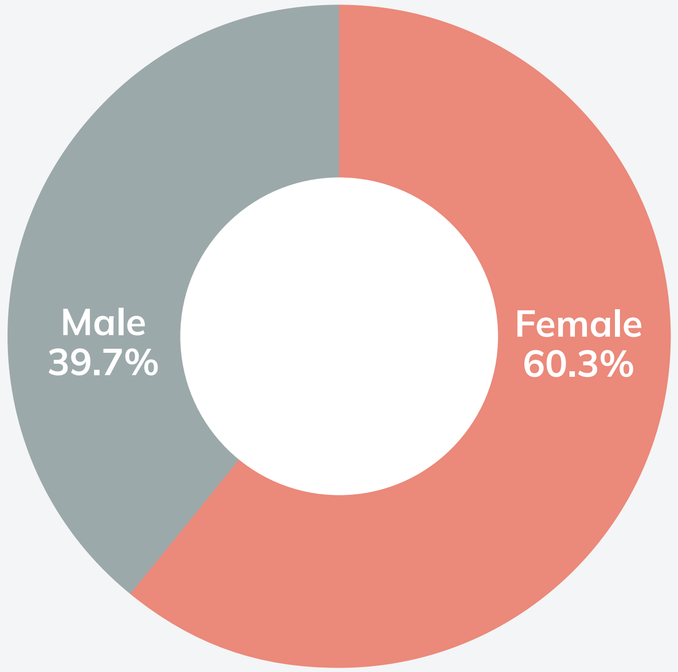
Only competencies, experience, and potential are assessed among candidates, and systematic interview techniques and evaluation processes based on specific criteria are applied to ensure impartiality and objectivity in selection. At every stage of the recruitment process, transparent and open communication policies are followed with the mission of providing positive candidate experience, thereby strengthening Alarko Holding’s employer brand and aiming to attract qualified candidates.

Following the completion of recruitment processes, a comprehensive orientation program is offered to help new employees adapt quickly and effectively to Alarko Holding and to facilitate their transition. During the orientation process, where new employees have the opportunity to become familiar with the company’s culture, values, and business processes, they are also introduced to Alarko Holding’s talent management practices and career planning programs.

In 2024, a total of 1,741 people joined Alarko Group of Companies. Of these new hires, 60% were female.

The number of newly recruited graduates was 85, and 243 interns also started their internships within Alarko Holding Group of Companies during 2024.

New Hires in 2024 at Alarko Holding



Female	1,049 employees
Male	692 employees

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Talent Management

Alarko Holding regards supporting the professional and personal development of its employees as a key factor in maintaining sustainable growth and securing a competitive advantage. Individual performance and competency assessment processes are effectively integrated with potential evaluation tools. While helping employees understand their existing talents, the company also contributes to the development of these capabilities. At the same time, the aim is to create a strategic roadmap that better serves organizational objectives while shaping employees' career paths. Retaining employees as a long-term value within the organization is considered a top priority. In this context, the employee turnover rate at Alarko Holding's Head Office was measured at 6% in 2024.

The company regularly evaluates employees' performance based on defined targets and criteria and conducts feedback and development processes. The Balanced Scorecard (BSC) methodology is applied in these evaluations, systematically monitoring employees' contributions to the strategies and objectives of Alarko Group of Companies and ensuring actions are aligned with Group policies. This model, which also measures individual goals, supports employees in contributing to corporate objectives while enabling them to demonstrate their personal development and competencies.

Regular feedback sessions between managers and employees support continuous development and keep communication channels dynamic. These sessions aim to reinforce employees' strengths, identify areas for improvement, and provide the necessary support. Based on the outcomes, personalized training plans are created to ensure career development. The Talent Management Program implemented across Alarko Group of Companies has been designed to support the development of high-performing and high-potential employees and to increase their visibility within the Group companies. All employees are included in the process and positioned on a 9-Box matrix according to their performance and potential. This analysis directly contributes to promotion and career planning processes.

To create accurate and personalized development plans for employees, an Assessment Centre application is carried out at regular intervals within the program. All employees are gradually included in these applications, followed by individual feedback sessions conducted through a consulting firm. Based on the feedback received, the relevant HR team and the employee's Administrative Manager come together to create personalized development plans and monitor their implementation.

Compensation Policy

Based on the principle of "Equal pay for equal work", Alarko Holding's compensation strategy and policy ensure that employees who contribute similarly to the same position receive equal pay, regardless of gender, age, ethnicity, or disability status. Compensation processes, which are determined by the Holding and implemented across Group Companies, are carried out in line with sectoral competitiveness, job evaluation, grade structure, and performance criteria. The Compensation Committee has the right to engage external consultants to fulfil its responsibilities regarding salary determination. In compliance with Competition Law, Alarko Holding does not apply any internal criteria when setting pay levels. Decisions on compensation and salary research are made entirely based on publicly available data, supported by consultancy firms. Reports, survey results, and/or statistics obtained from third parties are considered when defining the company's compensation policy and strategy. The primary purpose of obtaining external consultancy support is to retain highly qualified executives, maintain the competitiveness of compensation mechanisms, and ensure alignment with market standards.

Alarko Holding's long-term compensation strategies are designed in line with the company's sustainability-focused growth objectives. Performance-based bonus and incentive systems are used to encourage employees to focus on achieving corporate goals. Additionally, Alarko Holding offers long-term incentives to ensure that senior executives remain aligned with the company's long-term value creation.

Alarko Group of Companies' compensation policy is shaped by sector dynamics and market competitiveness. Korn Ferry methodology is applied in compensation practices. During salary increase and promotion processes, experience, knowledge, competencies, talent, and the requirements of the position are considered to ensure a fair and equitable compensation policy. Positions are analyzed using international job evaluation methodologies and classified within the grade structure. As an integral part of the compensation strategy, the Balanced Scorecard (BSC) methodology is adopted, integrating performance management into the approach.

Within Alarko Group of Companies, the compensation system is structured according to the grade framework, with minimum and maximum salary ranges defined for each grade. The remuneration policies for Alarko Holding Board members and senior executives are determined in accordance with Capital Markets Board (CMB) regulations. Fees for Independent Board Members are set by the General Assembly, and no performance-based pay or bonuses are provided. Similarly, remuneration for other Board Members is determined by the General Assembly, without performance-based pay or bonuses.

The salaries of Alarko Holding's CEO, General Managers, non-board executives, and other management bodies consist of three main components:

Base Salary

Determined by considering the salaries of executives in similar sectors and the company's overall compensation policy. Typically revised once a year, but may be updated twice annually if deemed necessary.

Additional Benefits

Defined according to the executive's position.

Performance-Based Bonuses

Generally calculated by considering the company's financial status, overall performance, and the individual performance of the executive.

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At Alarko Holding, a performance-oriented compensation policy is applied to the CEO, General Managers, and other management bodies, while the remuneration of Board Members is determined independently of performance targets.

- **Defined Targets and KPIs**
  Performance targets for the CEO, General Managers, non-board executives, and other management bodies are set within the scope of financial performance, strategic objectives, sustainability, and ethical standards. Board Members are not included in this evaluation system.

- **Performance Evaluation**
  Annual performance evaluations objectively and measurably assess the extent to which the CEO, General Managers, non-board executives, and other management bodies have achieved the defined targets and KPIs. Board Members are excluded from this evaluation system.

- **Compensation Components**
  Based on the results of competency assessments, individual goal evaluations, and corporate scorecards, the performance score for non-board executives and other management bodies is calculated within the framework of the compensation policy and competency and behavioral criteria. Corporate and individual goals are scored by the relevant resource or performance manager. The CEO and General Managers are responsible only for corporate objectives. Board Members are excluded from performance targeting and evaluation.

- **Calculation of Performance Score**
  Once competency assessments, individual goal evaluations, and corporate scorecard data entries are completed, the performance score is calculated. This score is used to determine performance-based salary increases and/or bonuses for the CEO, General Managers, non-board executives, and other management bodies. Board Members are not included in this performance and bonus system.

- **Incentive Plans**
  The policy includes both short-term and long-term incentive plans based on individual performance targets and overall company performance. These plans are specifically designed for the CEO, General Managers, non-board executives, and other management bodies.

Across the Group, sustainability-focused metrics account for between 5% and 10% of performance evaluations.

Alarko Holding has a compensation policy that incorporates sustainability performance criteria alongside financial indicators. Across Alarko Group of Companies, sustainability-focused metrics have been integrated into the performance scorecards of the CEO, General Managers, non-board executives, and other management bodies. Board Members are excluded from this performance targeting system. These metrics are assigned a weighting of between 5% and 10% in overall performance evaluations. This approach reinforces the internal sustainability culture and encourages progress in sustainability as well as responsible business practices.

Alarko Holding Golden Badge Award

Within the framework of its commitment to investing in human capital, Alarko Holding implements a wide range of initiatives aimed at supporting employee development and motivation. Each year, Alarko Group of Companies presents the **Golden Badge Award** to recognize outstanding performance, promote excellence, and strengthen corporate engagement among employees across its companies.

The Golden Badge Award is granted following a rigorous evaluation of nominated individuals who demonstrate exceptional behaviors or develop innovative practices. This award program not only enhances employee motivation and supports quality and productivity but also makes exemplary behaviors and achievements visible, contributing to the creation of a positive and inspiring work culture.

Through such awards that foster continuous development of human capital, Alarko Holding takes determined steps towards maximizing the potential of every employee.

Continuous Development and Training Programs

Alarko Holding adopts an approach that supports employees' career development and aims to enhance their competencies through a holistic perspective. In line with the goal of continuously improving employees' knowledge, skills, and capabilities, Alarko Group delivered over 232,000 hours of training across the organization in 2024.

From technical training to leadership development programs, from personal development seminars to language courses, a wide range of training programs are offered to meet employees' expectations and support their performance improvement. Considering the strategic importance of career planning and management for the company, diverse and comprehensive training programs are organized to help employees unlock their potential and create a shared impact.

Throughout and after the training process, feedback is collected from all participants. Based on feedback regarding content, relevance to objectives, areas for improvement, trainer quality, and similar aspects, training programs are regularly evaluated, improvement areas are identified, and updates are made when necessary. These feedback mechanisms ensure that the programs remain aligned with business realities, thereby increasing participant satisfaction.

The training programs developed within Alarko Holding are addressed under five main categories within Alarko Academy.

Alarko 101

Designed for new employees to familiarize themselves with Alarko Group's mission, vision, and strategy, understand compliance with legal regulations, and gain awareness of fundamental topics.

Enhancing My Awareness

Personal development programs aligned with Alarko Group's vision, mission, and strategies, supporting talent management and development in line with global business trends.

Advancing in My Profession

Programs tailored to the company's sectoral needs, focusing on professional development requirements and aligned with Alarko Group's vision, mission, and strategies.

Leaders of the New Era

Training is aimed at preparing future leaders and enhancing the managerial competencies of current managers.

Growing Together

Programs designed to support sustainable growth, future-oriented business models, and digital transformation strategies within Alarko Group.

Career Architecture

Within the Group, a Career Architecture framework has been implemented for every position to support employees' career development and meet the competitive expectations of the sectors in which the Group operates. This system provides each employee with a personalized career path, designed in collaboration with their managers, to help them develop sector-specific and personal competencies aligned with their professional and individual goals. Relevant training programs are offered as part of this roadmap, and career progress is systematically monitored through a dedicated platform.

Key Outcomes:

- Defining systematic career paths for employees' individual and professional development
- Enhancing promotion and rotation processes
- Supporting equal opportunity
- Ensuring transparency and sustainability in talent management processes

Leadership School

Within Alarko Group, the Leadership School is a comprehensive training program specifically designed for managers at the level of director and above. The program aims to develop and reinforce leadership approaches by offering seminars, workshops, and mentoring sessions that focus on strategic thinking, decision-making, change management, team leadership, and other essential leadership skills. Real-world business scenarios are incorporated to strengthen participants' leadership competencies.

The program offers multi-dimensional development opportunities:

- **Assessment Surveys:** Feedback is collected from participants and their teams through surveys conducted at the beginning and end of the program.
- **Training Modules:** Covering topics such as strategic decision-making, communication, crisis and change management.
- **Coaching Sessions:** One-on-one meetings with managers and professional coaches to create personalized development plans.
- **Progress Tracking:** Monitoring goals, interim reviews, and individual reporting to support continuous improvement.

Alarko Leadership School is positioned as a significant investment in preparing the organization's future managers and leaders.

Key Outcomes:

- Reached 113 participants in 2024
- Noticeable improvement in leadership competencies
- More effective approaches to strategic thinking and decision-making
- Stronger leadership during change and crisis management
- Enhanced team management skills
- Establishment of a sustainable and positive leadership culture within the organization

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Corporate MBA Program

Since 2011, Alarko Holding has been developing its future leaders and senior executives through the Corporate MBA Program. This prestigious program, which accepts new participants every two years, is designed to enhance the qualifications of high-potential employees who may take on critical roles in Alarko Holding's future and to create new career opportunities for them. The Corporate MBA is a development program tailored for Alarko's future senior executives.

Key Outcomes:

- Accelerating career journeys
- Preparing for critical positions
- Developing leadership skills of high-potential participants
- Training future senior executives

4 QUALITY EDUCATION

17 PARTNERSHIPS FOR THE GOALS

Alarko Group – Positive Impact Green Collar Program

As part of the Group's sustainability strategy and approach, comprehensive training programs are organized to enhance employees' knowledge and awareness of sustainability. The Positive Impact Program is one of the key initiatives designed to fully integrate Alarko's sustainability strategy into both business practices and corporate culture. Through an intensive training process and workshops, the program supports participants in developing solutions and improving business processes with a sustainability focus.

The program aims to create positive impact across all business lines by fostering understanding and internalization of sustainability concepts. Training modules include topics such as sustainability fundamentals, learning from nature, gender equality, environmental justice, and planned economic degrowth.
In 2025, the program is planned to expand and deepen with new modules, enabling participants to gain competencies in measurement, reporting, triple transformation, responsible investment, and communication.

Key Outcomes:

- 50+ participants
- 28 training hours per participant
- Increased employee awareness of sustainability and environmental issues
- Exposure to global best practices and trends
- Encouraging peer learning within the Group
- Building a joint impact approach that includes all stakeholders

4 QUALITY EDUCATION

17 PARTNERSHIPS FOR THE GOALS

ALL MY WAY

Implemented in collaboration between Alarko Group and Yenibirlider Association, the ALL MY WAY Internship Program opens the doors of Alarko Group to third-year university students. The program aims to provide students with comprehensive business experience through structured training, project management, teamwork, and hands-on activities.

Key Outcomes:

- Sustainable career development through acquired knowledge, skills, and networking

4 QUALITY EDUCATION

ALL MY WAY PRO Long-Term Internship Program

The long-term internship program is designed for university students and recent graduates, providing opportunities to explore and experience the business world. Covering Group Companies, the program offers participants long-term internships across different sectors, contributing to both their professional and personal development. Participants take part in real projects, assume responsibilities, and gain hands-on experience to help them start their careers with confidence.

Key Outcomes:

- Opportunity for full-time employment in suitable positions based on performance and fit at the end of the program
- Sustainable career development through acquired knowledge, skills, and networking

4 QUALITY EDUCATION

ALL MY WAY International Internship Program

This internship program is designed for Turkish citizens studying abroad, aiming to help them get to know Alarko Group, gain work experience in Türkiye, and contribute to their professional and personal development. The program creates opportunities for participants to access professional development across different sectors and locations within the Group and to combine the knowledge gained from their international education with the business environment in Türkiye.

Key Outcomes:

- Sustainable career development through acquired knowledge, skills, and networking

4 QUALITY EDUCATION

Alarko Future's Club

Founded in 1985 under the visionary leadership of Alarko Group's founding partners, İshak Alaton and Dr. Üzeyir Garih, Alarko Future's Club (AİK) is among the first corporate structures in Türkiye dedicated to developing young talent. Based on the belief that Alarko's future will be shaped by dynamic, hardworking, creative, and ambitious young professionals, this initiative aims to enhance the technical and managerial capacities of young employees.

Comprising employees aged 21–33, AİK is described as "a small Alarko within Alarko," functioning as a real management simulation with its own board of directors, budget, committees, and corporate identity. Senior executives mentor young employees, providing guidance and transferring experience to equip them with a strategic perspective. The club's training and development programs not only strengthen professional competencies but also contribute to social and cultural skill development.

This structure, which focuses on teamwork, leadership, solidarity, and a sense of responsibility, plays a significant role in carrying Alarko's qualified human resources into the future on its journey toward sustainable success. Alarko Future's Club is not only an initiative that encourages young employees to develop but also a unique learning environment where they can experience the dynamics of corporate life. Through structured training programs, leadership development workshops, and management simulations, the club aims to provide organizational awareness to non-managerial employees. In this way, young employees have the opportunity to interact directly with senior executives, receive mentorship, and develop a strategic perspective early in their careers.

The distinctive structure of the club enables individuals to maximize their personal and professional potential while directly contributing to shaping the Group's long-term management teams. Organizationally, the club consists of a president, vice presidents, a general secretary, board members, and committee chairs. Operating through a membership system, this structure helps participants develop habits of taking responsibility, assuming roles, and working collaboratively. With thematic committees such as education, arts, social activities, sports, communication, project development, and information technologies, AİK operates through local branches in Ankara, İzmir, and cities where Group Companies are located, creating an inclusive structure that spans Alarko's diverse geography. Each committee develops projects aligned with the club's annual goals, encouraging young employees to showcase their creativity.

Numerous strategic projects shaped under this structure demonstrate that AİK supports not only individual development but also the corporate vision. The International Internship Experience Program aims to build bridges between Turkish and foreign students, increase Alarko's brand awareness, and attract young talent to the country. International Project-Based Employment Programs seek to integrate graduates from abroad into Holding through hybrid and flexible working models, while the Multi-Talent Resources Project aims to reach innovation-oriented talent globally and enhance the company's innovation capacity.

The Wisdom Project, developed to preserve corporate knowledge and support intergenerational transition, keeps institutional memory alive through a mentoring system where long-serving employees share their experience after retirement. In parallel, reverse mentoring practices encourage young employees to guide retirees on the dynamics of the digital age. Within the scope of Sustainable Development Activities, AİK collaborates with companies operating in similar industries both domestically and internationally, examining best practices in sustainability and contributing to raising awareness and standards across the sector.

The Corporate Memory Project ensures that knowledge and experience accumulated over time are not lost, while the establishment of Suggestion Systems aims to systematically evaluate young employees' ideas. Regular sharing of AİK projects with companies within the Holding is an important practice for informing internal stakeholders and strengthening collaboration.

Since its inception, Alarko Future's Club has remained committed to creating space for young employees, equipping them with both technical and human skills, and preparing them as future leaders who will contribute to the organization's sustainable success. AİK is not only a development platform but also a stage for idea generation, implementation, and leadership for the generations that will shape Alarko's future.

Group Companies Training and Development Programs

Every member of Alarko Group embraces and supports a continuous learning and development approach. Training and development programs for Group Company employees are designed within the framework of sectoral expectations, competencies, and contribution areas, aiming to enhance employees' sector-specific skills while ensuring fair and equal opportunities. Alarko Group develops training programs aligned with sectoral requirements and company objectives, supporting the continuous development of its employees.

MEDAŞ, operating in the electricity distribution sector, designs sector-specific training programs to ensure employee development and strengthen competencies. The Engineering Development Academy was established within MEDAŞ to prepare engineering professionals for operational responsibility roles. This program enables engineers to combine their technical expertise with management skills, preparing them for leadership positions in operational processes. It contributes to career development while allowing employees to learn sustainable business management practices and support the company's success.

Alarko Sanayi ve Ticaret A.Ş. has launched the MEXT Digital Leadership Program to enhance managerial competencies in the digital era and strengthen leadership skills through digital tools. Targeting mid- and senior-level managers, the program covers topics such as business models transformed by the digital economy, new leadership skills, and value creation processes.

Alarko Tourism Group collaborates with various universities and high schools in the Fethiye region to implement internship programs that support young people's professional development. In this context, an academic program lasting nine weeks was created for 65 students. Hillside Beach Club employed 19 students during the summer season. Additionally, under the Hillside Academy Training Program, the company organizes training sessions to support employees' professional development. Leadership programs and career management initiatives are also implemented to ensure continuous employee growth.

Hillside Academy

Alarko Tourism Group places great importance on qualified employment. In this context, under the Hillside Academy Training Program, it operates to train professionals for the tourism sector. As part of Hillside Academy activities, training was provided to 522 employees throughout 2024.

Key Outcomes:

- Contribution to qualified employment in the tourism sector
- Number of employees trained at Hillside Academy in 2024: 522

MEDAŞ – Leonardo Leadership Academy

Leonardo Leadership Academy, structured within MEDAŞ to develop future leaders, is a modular and competency-based development program. The program is designed to enhance participants' skills across the three core dimensions of the leadership journey: "Leading Self," "Leading Teams," and "Leading Business."

The program consists of integrated content such as training modules, case studies, group coaching, and project-based learning. It spans 15 days, including 9 days of in-person training, 3 days of online group coaching, 2 days of project work, and 1 day of simulation.

Key Outcomes:

- Number of participants: 20
- Direct value creation for business processes through developed projects
- Strengthening leadership culture within the company
- Measurable improvement in participants' leadership capacities

MEDAŞ – Koza Vocational Schools Long-Term Internship Program

The Koza Program, developed for students of the Electrical Department at Vocational Schools within MEDAŞ's service region, was created to support young talents' professional competencies and personal development. Launched in 2022, the program is enriched with technical training, field applications under mentor guidance, participation in in-house training, and project assignments, aiming to equip students with sectoral expertise before graduation.

The program includes a mentor team of 18 members. It aims to integrate young talents into the energy sector, inform them about energy policies, and increase their knowledge and awareness. At the end of the program, students who stand out with their performance may receive job offers.

Key Outcomes:

- Number of participants in 2024: 49
- Percentage of students included in MEDAŞ recruitment process after graduation: 22%
- Contribution to equal opportunity and professional development in youth employment
- Motivation for students to remain in the sector
- Strengthening collaboration with regional universities through corporate social responsibility

Alarko Agriculture Academy

Alarko Agriculture Group does not limit sustainable development to production processes alone but considers human resources as an integral part of this journey. In this context, the Alarko Agriculture Academy, which is set to be launched, aims to support the professional development of employees and stakeholders in areas such as technology, production, quality, and innovation.

Through specially designed training programs, the goal is to ensure that employees work within an organizational structure that is proficient in scientific production techniques, adaptable to evolving agricultural technologies, and capable of advancing this knowledge further. This approach, centered on continuous development, aims to create lasting transformation in areas such as efficiency, quality, and environmental impact.

In the medium and long term, Alarko Agriculture Academy is planned to be open to participation from different sector stakeholders. This will contribute not only within the Group but also across the agricultural sector to the development of a skilled and competent workforce, the spread of sustainable business models, and the strengthening of knowledge-based production practices.

Famel-Focused Employment and Campus Model

In line with sustainable development goals and supporting gender equality, Alarko Agriculture Group envisions creating at least 2,000 jobs when greenhouse areas reach 2,000 decares nationwide. The Group aims for 80% of employees to be female and is determined to implement actions that increase female employment.

New greenhouse areas will be designed with a campus approach, offering social, physical, and professional development opportunities to improve employees' daily living and working conditions. This model integrates not only production but also employee well-being and social equality as core elements of the Group's sustainability approach.

Key Outcomes:

- Development of a skilled and competent workforce across the agricultural sector
- Widespread adoption of sustainable business models
- Sector-wide acceptance of knowledge-based production practices
- 80% female employee target

Employee Well-being

Enhancing employee well-being and satisfaction and ensuring continuity within the Group are among the company's top priorities. Through benefits and employee satisfaction initiatives, the aim is to increase motivation and improve work-life balance. For detailed information, please refer to the Personnel Affairs Management and Benefits section.

Regular surveys and feedback meetings are conducted to monitor development areas and improve employee satisfaction. Based on the feedback received, appropriate action plans are created to continuously improve business processes and enhance employee well-being. The Employee Engagement Survey and Internal Customer Satisfaction Survey, conducted every two years, track the performance of internal initiatives.

Horizontal and vertical analyses were carried out across the Holding based on survey results, and areas for improvement were identified. Open-ended responses were analyzed, and group workshops and individual meetings were organized to address root causes and implement improvements. As a result of these efforts, corrective actions have been listed for implementation in 2025 based on the findings of the Employee Engagement Survey.

Employee Engagement Survey

92.54%

Participation Rate

70%

Survey Result

Internal Customer Satisfaction Survey

93%*

Participation Rate

76%*

Survey Result

**The Employee Engagement Survey was conducted in 2024, and the Internal Customer Satisfaction Survey was conducted in 2023*

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Employee well-being has been enhanced through the launch of the **Corporate Wellness Platform**. This program aims to support the physical and mental health of individual and corporate users with a holistic approach. Within this scope, employees and their first-degree family members are entitled to four shared sessions per month (48 sessions annually) and can access various services through the platform.

Services include online individual consultations with psychologists, dietitians, and fitness trainers. A holistic approach has been adopted to support employees' well-being, facilitating access to practices that protect mental and physical health.

Personnel Affairs Management and Benefits

Alarko Holding regularly reviews its Personnel Affairs and Benefits Policy and makes changes when necessary. Personnel affairs management is carried out within both the Compensation and Benefits Departments, and processes are managed in an integrated manner.

Alarko Holding offers hybrid working opportunities to white-collar employees. Complementary health insurance, private health insurance, and hybrid work support include meal cards and shuttle services for office days. For managers and above, additional benefits such as work phones and lines, fuel expense support, and depreciation allowances are provided to maintain work-life balance. Company cars are supplied to senior executives.

To ensure easy access to personnel affairs processes, the Cloudoffix application is used. Market data analysis, feedback sessions, and additional benefits based on job level are conducted regularly to evaluate and improve benefits. Updates and announcements regarding benefits are communicated via internal email notifications.

As part of consultancy services, the Career Architecture Project is being implemented. For more details, refer to the Continuous Development and Training Programs section.

Every employee within Alarko Group is guaranteed and supported in their right to organize and engage in collective bargaining. Processes have been established to allow employees to freely organize and join labor unions. In 2024, the number of employees covered by **collective bargaining agreements** within Alarko Group was reported as **516**.

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Equal Opportunity and Gender Equality in the Workplace

GRI 3-3, 404-2, 405-1, 405-2, 406-1

Alarko Holding aims to create a work environment based on diversity, equity, and inclusion that makes sustainable success possible. The company embraces the differences of all its employees, strives to provide equal opportunities, and seeks to build a workplace where everyone feels valued.

Alarko Holding's Human Resources Policy focuses on providing equal opportunities to employees regardless of gender, sexual orientation, religion, language, race, ethnic origin, disability status, or other personal characteristics.

In this context, fair and transparent practices are adopted in all talent management processes starting from recruitment stages. During recruitment, the focus is solely on candidates' qualifications and competencies, using approaches that promote diversity while preventing discrimination. For details on Alarko Holding's recruitment processes, please refer to the Recruitment and Orientation Processes section.

Number of Employees in 2024

	Number	Ratio
Female	1,494	35%
Male	2,768	65%

In 2024, the proportion of **female** among total employees across Alarko Group was **35%.** In line with **Alarko Agriculture Group's** commitment to promoting female employment, the percentage of female employees in 2024 was recorded as **71%**.

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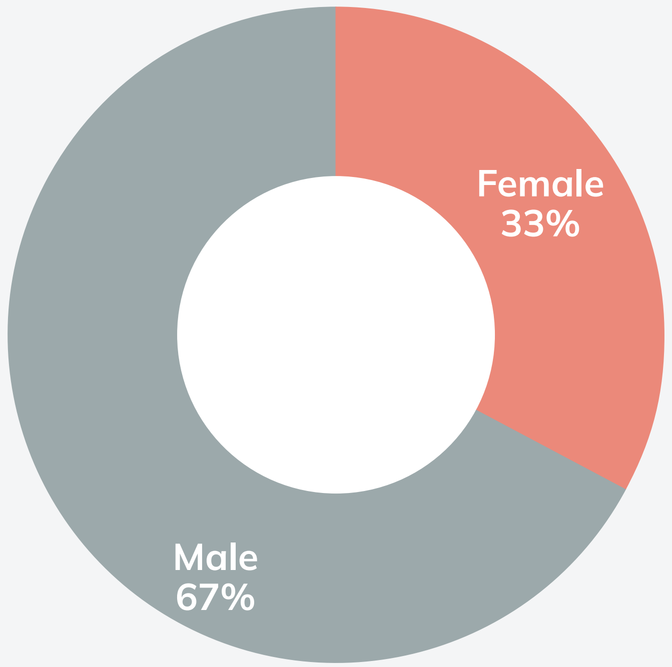
Women's Representation on the Board of Directors

At the heart of Alarko Holding's sustainability approach lies the principle of equal opportunity and gender equality. In this context, Alarko Holding places great importance on ensuring an equitable structure for women's representation on its Board of Directors. The current composition, with the presence of women members, supports inclusive viewpoints and equality-driven perspectives in decision-making processes.

As of today, 3 out of the 9 members of Alarko Holding's Board of Directors are women. Alarko Holding has committed to the Women on Board Association to increase the proportion of women on its Board to 40% by 2030. With the contributions of women leaders, Alarko Holding focuses on enhancing the quality of corporate governance. This strong approach is regarded as one of the key dynamics of sustainable growth. Valuing the principle of inclusivity, Alarko Holding shows great respect to every employee, implements initiatives to ensure all members feel valued, and takes concrete steps toward this goal.

Among Alarko Holding's future plans are the development of programs such as **International Internship Experience Programs, International Project-Based Employee Programs, and Multi-Talent Resource Programs.**

Gender Diversity at Alarko Holding's Board of Directors (%)



To promote and encourage women employees into leadership positions, Alarko Holding adopts various strategies. Gender balance is ensured within recruitment committees, and efforts are made to evaluate applications from female candidates objectively and fairly.

In 2024, the number of employees in managerial and higher-level positions within Alarko Group Companies was recorded as 242, of which 65 were women. Accordingly, the proportion of women in managerial and above positions was measured at 27% in 2024.

Gender Equality

Alarko Holding's approach to gender equality focuses on increasing diversity and inclusivity in the workplace, enabling greater participation of women in professional life, and promoting gender equity.

Within the scope of the Leadership School Program, gender equality criteria are also considered while offering employees various training opportunities aimed at developing strategic thinking, decision-making, effective communication, and leadership skills. Workshops, seminars, and mentoring programs organized under this training initiative support the professional development of all participants and help them become more effective in leadership roles, in line with the principle of equality.

Gender equality is also a key topic within the Positive Impact – Green Collar Program. Support programs and projects are developed to reduce challenges faced by women in the workplace. At Alarko Holding, the pay ratio between women and men is 100%, reflecting the principle of equal pay for equal work across all employees.

To raise awareness of gender equality among Alarko Holding employees, orientation training sessions are provided across the Group. This mandatory training for all employees explains the purpose and scope of gender equality, introduces the principle of equality from the perspective of gender perception, and addresses the impact of equality and gender concepts in the workplace.

As a signatory of the Women's Empowerment Principles (WEPs) initiated by UN Women, Alarko Holding also supports gender equality, equal opportunities in education, and women's entrepreneurship through its social responsibility projects. Further details can be found in the **Community Contribution and Corporate Social Responsibility** section.

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Occupational Health and Safety

GRI 3-3, 403-1, 403-2, 403-4, 403-5, 403-6, 403-7, 403-9

The protection of employee health and safety (OHS) within Alarko Group Companies is considered a material topic. The Group focuses on creating and maintaining a work environment that minimizes risks and embeds a culture of safety across all its companies. All activities and projects carried out within this scope are designed to prevent accidents and occupational diseases, protect employee health and safety, and enhance employee satisfaction and well-being. In the event of a workplace accident or near miss, the department responsible immediately informs the OHS team. The incident is then analyzed jointly by a team consisting of the OHS specialist, the department head responsible, the workplace physician, and the employee representative.

68,000+ hours

OHS Trainings

282

Total Number of Members in OHS Committees

175

Total Number of Drills

Situation	Action
Intervention and Notification	• Employees immediately inform the department responsible about the accident. • The department head reports the incident to the OHS team. • If necessary, first aid is provided, or the injured person is directed to a healthcare facility. • Temporary measures such as securing the accident location are taken.
Inspection and Data Collection	• The team consisting of the OHS specialist, workplace physician, employee representative, and department head convenes. • Information related to the accident is collected.
Root Cause Analysis	• The team investigates the fundamental causes of the accident. • Systemic, technical, or behavior-oriented root causes are identified
Planning Corrective and Preventive Actions	• Action plans are developed based on the root cause analysis. • Responsible parties and priority levels are defined using relevant metrics.
Preparation of Accident Report	• A detailed accident report is prepared.
Communication, Awareness, and Training	• Employees are informed about the accident. • Awareness and training sessions are conducted.
Measurement and Implementation	• Regular monitoring and measurements are carried out by the OHS team and the responsible department.

Alarko Holding utilizes all necessary resources to ensure a safe working environment and conducts regular training sessions to continuously develop and strengthen employees' OHS awareness, encouraging active participation and responsibility throughout the process. In this context, more than 68,000 hours of OHS training were delivered across the Group in 2024. **The total number of members in OHS committees across the Group is 282.** Additionally, 175 drills focused on occupational health and safety were carried out. Alarko consistently advances its responsibility in OHS and diligently monitors this issue throughout its value chain. In 2024, to ensure safe and healthy conditions for stakeholders—from employees to subcontractors, customers to suppliers—the Group provided more than 63,000 hours of training to subcontractors and contractors.

Group companies also take comprehensive measures in the field of OHS and continuously strengthen safe working environments. Among the Energy Group companies, CENAL implemented significant improvements in occupational health and safety during 2024. Measures included effective cleaning and ventilation in areas with high dust accumulation, increasing the number of emergency exit doors both indoors and outdoors to enhance evacuation safety, and marking walkways in green to clearly define safe movement zones for employees. Furthermore, the OHS department at CENAL developed a comprehensive strategy to minimize workplace accidents and operational risks. Process owners convene to identify and address operational risks, ensuring a systematic risk assessment process is in place.

In these assessments, different risk models with technical details are applied. There is a specialized OHS and environmental evaluation team of 20 members dedicated to risk management. This team plays an active role in processes aimed at reducing accident potential and meets periodically to determine necessary actions. Additionally, the OHS committee, consisting of 48 members, convenes regularly on the last day of each month to review risk assessments and discuss potential risks. Power plant operations are carried out not only in compliance with advanced technological and environmental regulations but also with the aim of setting an example in occupational safety. Alongside theoretical and practical training programs, the Occupational Safety Policy remains a priority across all company activities.

In 2024, potential occupational safety risks were reduced through a crane mill design revision, supporting a safer working environment. CENAL has increased training hours for employees and deepened root cause analysis practices to improve OHS performance.

In 2024, more than 19,000 person-hours of OHS training were delivered, and Toolbox trainings exceeded 8,000 hours. Ensuring that employees receive an average of 40 hours of training annually, CENAL maintains its commitment to OHS well above legal requirements. A fault reporting and management system has been established to report and resolve critical OHS issues. Through this system, any malfunction or risk is quickly communicated to relevant departments and prioritized based on urgency. OHS performance is continuously improved by monitoring notifications and actions taken.

MEDAŞ, operating in the energy distribution sector, adheres to the principle that "No job is more important than life safety" and conducts all processes with utmost diligence. The company considers protecting employee health and ensuring safety as its primary priority and takes additional measures beyond legal OHS requirements to create a safe working environment. With its expert team, MEDAŞ ensures operational continuity and regularly organizes training programs to raise awareness among employees. In this context, more than 17,000 person-hours of OHS training were provided this year, along with 116 OHS drills. In 2024, the use of video communication and drone technologies enabled the digitalization of the central operational structure, aiming to enhance control and safety in OHS. Furthermore, MEDAŞ developed remote control systems for centralized management of lighting systems, significantly reducing the need to send teams to the field. This improvement has resulted in reduced fuel consumption, time loss, and operational costs while enhancing occupational health and safety performance.

Alarko Contracting Group, which undertakes various projects both domestically and internationally, has long prioritized quality service and safe working environments in its sector. In this context, the construction sites where it operates implement and maintains ISO 45001 Occupational Health and Safety Management System requirements organizationally and expect subcontractors to comply with these standards as well. Through regular training and control-inspection mechanisms, OHS practices are ensured across all sites.

Alarko Carrier, operating in the industrial and trade sectors, adopts a "people-first" principle in all processes and applies a management approach aligned with international standards in OHS. In this context, it implements ISO 45001 Occupational Health and Safety Management System, systematically manages risks, and ensures the continuity of safe working environments. In line with its OHS policy, it adopts a proactive approach to identifying potential hazards, reducing risks, and continuous improvement. With an understanding that emphasizes the participation of all employees, it conducts training and inspections and supports OHS culture through feedback mechanisms. The company operates with three OHS committees consisting of 27 members.

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Sustainable Impact in the Supply Chain

5,244
Number of Local Suppliers

6,503
Total Number of Suppliers

1,251
Number of New Suppliers

Alarko Holding has developed binding environmental, social, and governance (ESG) policies for all its suppliers to establish a supply network based on ethical values and sustainability. As stated in the **Code of Ethics and Working Principles**, the company ensures honesty and fairness in all business relationships with suppliers. Group companies also expect their suppliers to comply with the Code of Ethics and Working Principles, share the same values, and act accordingly.

Aiming to create a supply structure focused on human rights, Alarko Holding secures fundamental principles in supplier selection processes, such as freedom of association, prohibition of child labor, and prevention of forced labor. Alarko Holding seeks to enhance sustainable supply capacity through new supplier partnerships and prioritizes collaboration with suppliers offering innovative solutions and technological capabilities. As of 2024, Alarko Holding has partnered with more than 6,500 suppliers, approximately 5,244 of which are local, bringing the share of local suppliers to 80%. Throughout 2024, the company engaged with over 1,200 new suppliers, supporting diversity and competitiveness in the supply chain.

At Hillside Beach Club, a comprehensive approach was adopted for food safety audits, with 31 suppliers audited in 2024. These audits were conducted both on-site and online to assess compliance with food safety standards. Audit results were thoroughly analyzed, and roadmaps were created for identified improvement areas. This process strengthened compliance with sustainability criteria, and necessary improvement actions were implemented for underperforming suppliers. These audits serve not only as a control mechanism but also as a tool to support the development of supply chain partners.

In 2024, Alarko Holding published its **Responsible Communications Policy**, which serves as a guideline for brand management, media relations, social media, and collaborations with advertising and event agencies. The policy aims to minimize the environmental footprint of communication and marketing activities while creating a positive social impact. As the first holding company in Türkiye to publish a Responsible Communications Policy, Alarko plans to conduct dedicated training sessions in 2025 to ensure adoption of these principles across the Group.

Innovation and Technology

ALARKO

Driving Transformation with Innovation and Technology

GRI 3-3

For Alarko Holding, 2024 represents not only a historical milestone marking its 70th anniversary but also a strategic phase in which corporate transformation has accelerated. The company demonstrates its commitment to placing innovation and technology at the core of long-term value creation, beyond being supportive elements. Aligned with its operational priorities, Alarko aims to readdress topics such as circular economy, combating climate change, sustainable agriculture, and the transition to a low-carbon economy through innovation and technology, integrating them into its digital transformation journey. With this approach, the company seeks to enhance environmental performance by developing integrated digital projects across diverse areas—from energy production to building technologies, agricultural solutions to data management. To institutionalize this vision, a Digital Transformation Committee has been established, creating a strategic governance structure that ensures digitalization projects progress in alignment with Group-wide objectives. The committee guarantees ownership of the transformation process, coordination, and widespread adoption across the Group.

Alongside all these efforts, Alarko has embraced innovation as a cultural value and established a new subsidiary under the name “Alarko Dijital Teknoloji Çözümleri A.Ş.” to advance the strategic transformation process toward a more corporate, flexible, and sustainable structure. This new entity serves as a centralized platform for coordinating digital strategies while enabling the widespread and integrated application of advanced technologies—such as artificial intelligence, the Internet of Things, and data analytics—across Group companies.

Within Alarko Group, a broad range of products and processes are being designed and implemented, including digital transformation projects, business intelligence applications, automation systems, ERP, document management solutions, and process integrations. In this context, the Alarko Data Portal, developed with ETL-based dashboard structures, provides strategic insights for governance processes. These technological infrastructures accelerate decision-making, strengthen operational integrity, and create a business model that balances resource efficiency with environmental impact.

As Alarko Group, we design our digital transformation strategies in full integration with our sustainability goals. We structure our digital infrastructures with a focus on energy efficiency, reducing system load and energy consumption through optimized software architectures, automation systems, and AI-powered analytics tools.

By leveraging technologies such as Robotic Process Automation (RPA), we automate repetitive tasks to improve operational efficiency, minimize human errors, and reduce energy waste. Through data center consolidation, virtualization, and cloud solutions, we simplify our infrastructure and lower our digital carbon footprint. Together with our employees, suppliers, and all ecosystem stakeholders, we collaborate to develop technological solutions and sustainable production methods aimed at reducing carbon emissions.

In the upcoming period, our main focus areas will include high-efficiency infrastructure investments, artificial intelligence, IoT, and big data utilization and management. Additionally, we will adopt Green Software Development principles in software development processes to create software infrastructures that consume less energy and are more environmentally friendly.

Serkan Demir
Chief Information Officer

Through this transformation journey, Alarko prioritizes enhancing the digital competencies of its workforce, supporting intrapreneurship capacity, and fostering innovative structures that bring creative ideas to life aimed at generating long-term value. To support cultural transformation, programs such as “Future Talks,” “Creativity and Innovation,” and “Digital Literacy” are implemented, ensuring that the digitalization process continues without losing its human-centric focus.

Digitalization and Innovation

GRI 3-3

Alarko Holding's approach to digitalization and innovation is based on an integrated strategy that goes beyond merely following technological developments; it transforms the organizational structure, corporate culture, and business practices in a holistic manner. This strategy addresses environmental sustainability, social value creation, and sectoral leadership goals comprehensively while prioritizing the simplification of business processes.

Within this framework, the Digital Transformation Committee operates as a structure that strategically directs the Group-wide digitalization process with the participation of senior management. The committee creates a shared transformation vision among business units, fosters synergy, and ensures alignment of digital projects with corporate objectives.

One of the pioneering projects implemented during the digital transformation process is the Project Management Office (PMO), established to manage the growing project portfolio in a transparent, traceable, and reportable manner. Through the PMO, project management training has been provided to all relevant stakeholders, reporting templates and procedures have been developed, and effective monitoring mechanisms have been activated via a digital project management platform.

Technology is regarded not only as a tool for improving efficiency but also as a strategic lever with the potential to amplify environmental and social impacts. In line with this understanding, customized solutions are developed for business units across various technological domains, including data analytics, artificial intelligence, Internet of Things (IoT), automation, ERP systems, robotic process automation (RPA), and dynamic forecasting systems.

In this context, A-DATA (Alarko Holding Business Intelligence Project) has been designed as an analytics-driven reporting platform that supports decision-making processes for the Holding and Group companies. This platform transforms complex data into meaningful, actionable insights and offers a visually rich, flexible, and reliable reporting infrastructure.

Reflecting the corporate identity in the digital space, the Alarko Holding website has been redesigned with a modern software infrastructure and structured in compliance with information security standards. The new user-centric interface provides easy access to information for different stakeholders, such as investors and potential talents, making Alarko's digital presence stronger and more accessible.

Additionally, under the E-Transactions Project, the integration process with the Revenue Administration (GİB) has been managed through internal software infrastructure, while opting for a more sustainable approach via the private integrator model. This ensures that regulatory changes are quickly and accurately reflected in systems by expert firms, thereby increasing operational efficiency.

These projects stand out as tangible indicators that Alarko Holding's digitalization strategy is shaped not only by technology but also by organizational transformation, stakeholder satisfaction, and environmental and social sustainability.

In 2024, the total budget allocated for R&D investments across Alarko Group exceeded TRY 136 million, and in 2025, this amount is targeted to increase by 70%.

This budget is dedicated not only to technological advancements but also to initiatives that address future needs, including the development of environmentally friendly projects, process integration, and efficiency, all aligned with strategic priorities.

Through ongoing digitalization and R&D initiatives, a total investment of TRY 317 million was made in 2024, with 125 active projects launched in priority areas such as energy, climate control, agriculture, and digital systems. Investments in low-carbon products and services reached TRY 92.9 million.

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Alarko Holding A.Ş. has streamlined document management by digitizing printed paperwork and wet signature processes, making them faster, more sustainable, and fully traceable. By managing all workflows through a single digital channel, the company has achieved significant time savings while reducing environmental impact. A monthly reduction of 4,000 sheets of paper has delivered a tangible contribution to environmental sustainability.

Within the Alarko Industry and Trade Group, Alarko Carrier continues to advance its Notification Management Project, which enables the collection of customer notifications—such as malfunction reports and commissioning requests—through a dedicated software platform. These notifications are routed to relevant service teams, tracked, managed, and evaluated to measure process performance and implement necessary improvements.

Building on this initiative, the Product Tracking System Project aims to monitor a product from manufacturing through the end of its lifecycle. Work on this project is currently ongoing.

Alarko Group of Companies – Big Data and Data Analytics Project

Initiated with the goal of consolidating all Alarko Holding data on a centralized platform, this project leverages ETL tools and visualized dashboards to enable rapid data access and real-time analysis across different business units. As a result, reporting times within functional units have been significantly reduced, and senior management has adopted a data-driven, dynamic approach to decision-making. Operational delays have been minimized, while decision quality and organizational agility have been enhanced.

Key Outcomes:

- Consolidation of all company data on a centralized platform
- Strengthening data-driven decision-making mechanisms
- Shortening report preparation times within functional units

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Alarko Carrier – Data Warehouse Development

In 2024, Alarko Carrier launched a data warehouse and dashboard project that digitalized sales and service processes while creating a structure where customer data is consolidated and enriched. Data required by units such as customer management, sales, and after-sales services has been visualized on a single platform. Thanks to the developed dashboards, critical metrics such as sales volumes, inventory status, model-based analyses, and customer interactions can now be monitored dynamically and visually, accelerating data-driven decision-making processes. All reports are updated daily, ensuring shared data usage across departments.

Key Outcomes:

- Migration of customer and sales data to a digital environment
- Achieving 100% automation in reporting processes
- Utilization of up-to-date, daily data in decision-making processes

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
8 DECENT WORK AND ECONOMIC GROWTH

Alarko Agriculture – Digital Greenhouse and Smart Farming Applications

Alarko Agriculture Group places digitalization and data-driven decision-making at the core of its greenhouse operations. Critical infrastructure elements such as water and energy used in greenhouses are monitored through an integrated structure supported by IoT sensors and analyzed with artificial intelligence. Real-time data is collected based on multiple parameters, including soil moisture levels, water resource capacity, and weather conditions, aiming to optimize water and energy consumption.

Key Outcomes:

- Preventing unnecessary resource consumption through real-time data
- Digital monitoring of production processes via remote management and decision-support systems
- Optimizing water and energy usage in greenhouses through AI-driven analytics
- Operational excellence
- Reduction of environmental footprint

Alarko Agriculture Group, aiming to leverage the opportunities offered by science and digitalization across all areas of agriculture, allocated **TRY 20,931,010** to its **R&D budget** in 2024 and is currently managing six R&D projects under a vision centered on human health and sustainability.

MEPAŞ prioritizes digitalization and innovation, continuously updating its operations while addressing stakeholder expectations. In 2024, the process of sending invoices digitally, based on customer requests, was implemented, reducing paper consumption. In the coming period, MEPAŞ also aims to inform customers about **YEK-G** and **I-REC** certificates, which guarantee that energy is sourced from renewable resources.

MEPAŞ – Voice Invoice Project

As an innovative service for visually impaired customers, MEPAŞ has replaced paper invoices with automated IVR (Interactive Voice Response) calls made each month after invoices are generated. These calls provide voice notifications about invoice amounts, due dates, and potential delays. This solution enables visually impaired customers to access their invoice information easily without visiting customer service centers or making additional efforts.

Key Outcomes:

- Social inclusion through an accessibility-focused solution
- Sustainable improvement in customer satisfaction and service quality
- “Good Idea” Award under the 7th CX Awards Türkiye – Sustainability Category

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As part of its digitalization efforts in 2024, MEDAŞ integrated the system for monthly reports submitted to EMRA (Energy Market Regulatory Authority), senior management, unlicensed producers, and their suppliers, and automated the software-based reporting process. Since 2009, the company has **carried out 48 R&D projects, 17 of which are still ongoing**. MEDAŞ also serves as the project coordinator for the Domestic Software Ecosystem Initiative, launched with the support of EMRA to reduce external dependency through the development and use of domestic software. Concurrent efforts are underway on multiple software projects to establish a robust software ecosystem for the electricity distribution sector and to implement effective strategies. In addition to leading the Domestic Software Ecosystem project, MEDAŞ is also spearheading the software development processes for three other projects.

MEDAŞ - Entrepreneurship Program

MEDAŞ's Entrepreneurship Program, implemented as part of its people- and culture-focused best practices, began with the submission of 37 business ideas and continued with an intensive five-month training process. After completing group training sessions, one-on-one mentoring meetings, and evaluation steps, participants had the opportunity to present their business ideas at the Demo Day event. At the end of the event, the top three start-ups were awarded a total of **TRY 1 million**. Through this program, start-ups were connected with the electricity distribution sector, and by providing mentoring, training, and financial support, the program contributed to the sustainability of the entrepreneurship ecosystem.

Key Outcomes:

- Evaluation of 37 business ideas
- A comprehensive five-month training program for participants
- A total of TRY 1 million is awarded to the top three start-ups
- Sectoral integration and support for the sustainability of the start-up ecosystem

MEDAŞ – Remote Control of Lighting Systems

MEDAŞ has developed remote control systems to centrally manage lighting infrastructure. This approach has significantly reduced the need to dispatch field teams, resulting in substantial decreases in fuel consumption, time loss, and operational costs. With the remote-controlled infrastructure, fault detection and intervention processes have accelerated, improving customer satisfaction. By the end of 2024, all 13,500 lighting installations in the service region were managed through digital systems.

Key Outcomes:

- Reduction in field operations, improved efficiency, and enhanced occupational health and safety performance through remote control systems
- Full remote controllability of all lighting installations in the region
- Prevention of approximately 104 tons of CO_2e emissions
- Strengthening of the digital twin of the distribution infrastructure

MEDAŞ – SCADA Investment

Through the SCADA systems implemented by MEDAŞ, remote monitoring and control of the electricity distribution network have been achieved. Many operations traditionally carried out by dispatching field teams are now managed digitally. This system enhances both energy continuity and energy quality.

Key Outcomes:

- Commissioning of 1,700 SCADA stations and 170 integration points
- Prevention of 1,307 tons of CO_2e emissions
- Reduction of outage duration at SCADA-equipped stations to under three minutes
- Decrease in traditional field visits
- Strengthening MEDAŞ's position as one of the distribution companies with the lowest loss-theft ratio

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Investment in Green Technologies

The company aims to achieve an annual energy production of 1,450 MWh through additional solar power plant installations. In doing so, it expects to meet more than 55% of its energy needs while projecting savings of over TRY 4 million.

The importance of renewable energy sources in combatting the global climate crisis is increasing every day. The United Nations' 2024 Emissions Gap Report states that achieving the Paris Agreement target of limiting global temperature rise to 1.5°C by 2030—a deadline that is rapidly approaching—will be challenging and requires fundamental changes in the energy sector.

The transformation of the energy sector, which plays a critical role, brings significant opportunities not only for the planet but also for employment. Alarko Energy Group recognizes the need for global change and transformation and is taking the necessary actions. Within the Energy Group, there is a Hydroelectric Power Plant (HPP) and **more than 50 Solar Power Plants** (SPPs) located primarily in Central Anatolia.

In addition to its existing renewable energy plants with an installed capacity of approximately 140 MW, the Group plans to add **250 MW of solar power and 250 MW of wind power** by the end of 2028, reaching a **total of 500 MW**. With these investments, renewable energy capacity is expected to increase 3.5 times over the next five years, reaching 640 MW of installed renewable energy capacity.

Aligned with Alarko's commitment to sustainable energy sources, facilities prioritize the use of solar energy, and regular investments are made in this area. As a result, a significant portion of electricity needs are met through clean and renewable energy. One of the Group companies setting an example with these investments is Palmira Agro, which began operations this year. The company aims to achieve an **annual energy production of 1,450 MWh** through additional **solar power plant installations, meeting more than 55%** of its energy needs and projecting savings of over **TRY 4 million**.

Another company prioritizing renewable energy use in its facilities is Alarko Carrier. For 2024, Alarko Carrier targeted to source 50% of its electricity consumption from solar power plants, not only achieving this goal but also using 100% solar energy in its production processes.

Recognizing renewable energy as a critical focus area, Alarko Carrier is investing in photovoltaic (PV) panels through its R&D initiatives to promote the widespread use of renewable energy in households and to be part of the green energy technological transformation. Addressing this transition comprehensively, Alarko Carrier also focuses on complementary products for photovoltaic panels, such as energy-saving inverter systems, cabling solutions, and energy storage products, and is working to introduce them to the Turkish market.

Alarko Energy Group has decided to invest in energy storage, which plays a key role in ensuring the continuous delivery of electricity generated from renewable sources to the grid and in reducing carbon emissions. Altek Alarko aims to produce and export energy storage systems and lithium-ion batteries in Türkiye as an integral part of renewable energy investments.

Alarko Carrier – Eskişehir Facility Solar Power Plant Project

As of 2024, Alarko Carrier operates in its new factory located within the Eskişehir Organized Industrial Zone, built on a 22,500 m² plot with 13,000 m² of indoor space, supported by renewable energy systems. The facility manufactures products such as combi boilers, condensing boilers, heat pumps, and circulation pumps. In 2024, the company met 100% of its energy needs for production processes from renewable energy sources. Additionally, while consuming 54% of the energy it generates, it sells the remaining 46% through the distribution grid, thereby reducing energy costs and contributing to the use of sustainable energy.

Key Outcomes:

- 100% renewable energy use in production processes
- Reduction in energy costs
- Increased use of renewable and environmentally friendly energy
- Additional revenue through the sale of surplus energy to the distribution grid
- Reduction of greenhouse gas emissions through clean energy use

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Cybersecurity and Information Security

GRI 3-3

*Cybersecurity-related issues are among the top 10 risks for both the next two years and the next decade, according to the **World Economic Forum's Global Risks Report 2025.** Additionally, the **World Economic Forum's 2024 Chief Risk Officer's Outlook Report** reveals that 71% of surveyed risk officers consider cybersecurity and cyber resilience activities to pose a significant risk to their organizations' structures.*

Alarko Holding prioritizes ensuring cybersecurity and information security across the Alarko Group of Companies and implements projects to make digitalization processes more effective. Efforts carried out in the areas of cybersecurity and data protection play a significant role in achieving the Company's sustainable growth objectives, and investments in this field are continuously increased while sectoral developments are closely monitored.

To ensure effective management of cybersecurity and information security, a strong and comprehensive organizational structure has been established within the Company. Cybersecurity management has been designed around two main units: the Network and Systems Department and the Information Security and Project Management Department. This structure ensures the effective implementation of Alarko Holding's cybersecurity strategies.

Network and Systems Department	Information Security and Project Management Department
Department Responsibilities	**Department Responsibilities**
• Development and implementation of network and backup strategies • Establishment, update, and continuous improvement of secure infrastructure • Preparation and testing of disaster recovery plans • Collection and analysis of cyber threat data • Identification of potential threats and attack vectors • Development of scanning and remediation tools for security vulnerabilities • Analysis and reporting of security incidents by type and severity • Installation, management, and maintenance of corporate network infrastructure; monitoring and optimization of network traffic • Management of VPN, access control, and authentication systems • Protection against DDoS attacks and monitoring network traffic against threats using IDS/IPS systems • Management of antivirus, antimalware, firewall, and data loss prevention systems	• End-to-end execution of Information Security Management System processes • Creation of policies and procedures for information security processes • Execution of risk studies within the scope of information security • Delivery of training and awareness programs for employees • Execution of compliance activities related to Information Security Regulations

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Alarko Holding's cybersecurity strategy is fundamentally based on protecting digital assets and information infrastructure. In this regard, comprehensive policies are developed, initiatives are implemented, and preventive measures are taken to ensure cybersecurity across all business processes. Information Security Management Systems are regularly reviewed and maintained within the company, with adjustments made when necessary. This approach enables resilience against risks related to cybersecurity and information security, creating a strong defense line against potential cyber threats.

Efforts related to cybersecurity and information security within the Holding have accelerated over the past four years and have been adopted as one of the company's strategic priorities. In 2023, objectives and priority areas were defined for information security and cybersecurity, and related initiatives continued throughout 2024. Awareness-raising activities for users were carried out under the scope of Information Security. Actions identified through risk analysis were consolidated into a risk treatment plan and are being implemented. Data Loss Prevention (DLP) applications have been used to monitor data movements and prevent uncontrolled data sharing.

Advanced security measures are applied to ensure data security. Technical measures such as data encryption, access control, firewalls, and DLP applications are implemented to protect customer information, trade secrets, and other sensitive data. Full compliance with the Capital Markets Board Information Systems Management Communiqué, the Personal Data Protection Law, relevant legal regulations, and international standards is ensured in data processing activities.

Cybersecurity and information security risks are identified and assessed by considering current events, global and sectoral trends. Risk evaluations have made processes more dynamic, and strategies focused on reducing risks related to cyberattacks and information security have been adopted. Penetration tests conducted by professional teams regularly assess system resilience. Security-related incidents are continuously monitored and reported through system inputs. Additional measures are taken when abnormal activities are detected. To strengthen cyber resilience, **phishing tests** are conducted, and internal cyberattack simulations are regularly organized with **white-hat hackers**.

To enhance system resilience against cyber threats, multi-factor authentication has been made mandatory for all employees accessing the existing IT system, preventing unauthorized access. Additionally, accounts that have been inactive for the past 90 days have been deactivated and access has been blocked.

Data security remains one of Alarko Holding's key priorities, and data management strategies and policies have been established to ensure data quality, integrity, and security. These efforts safeguard the effectiveness of decision-making processes.

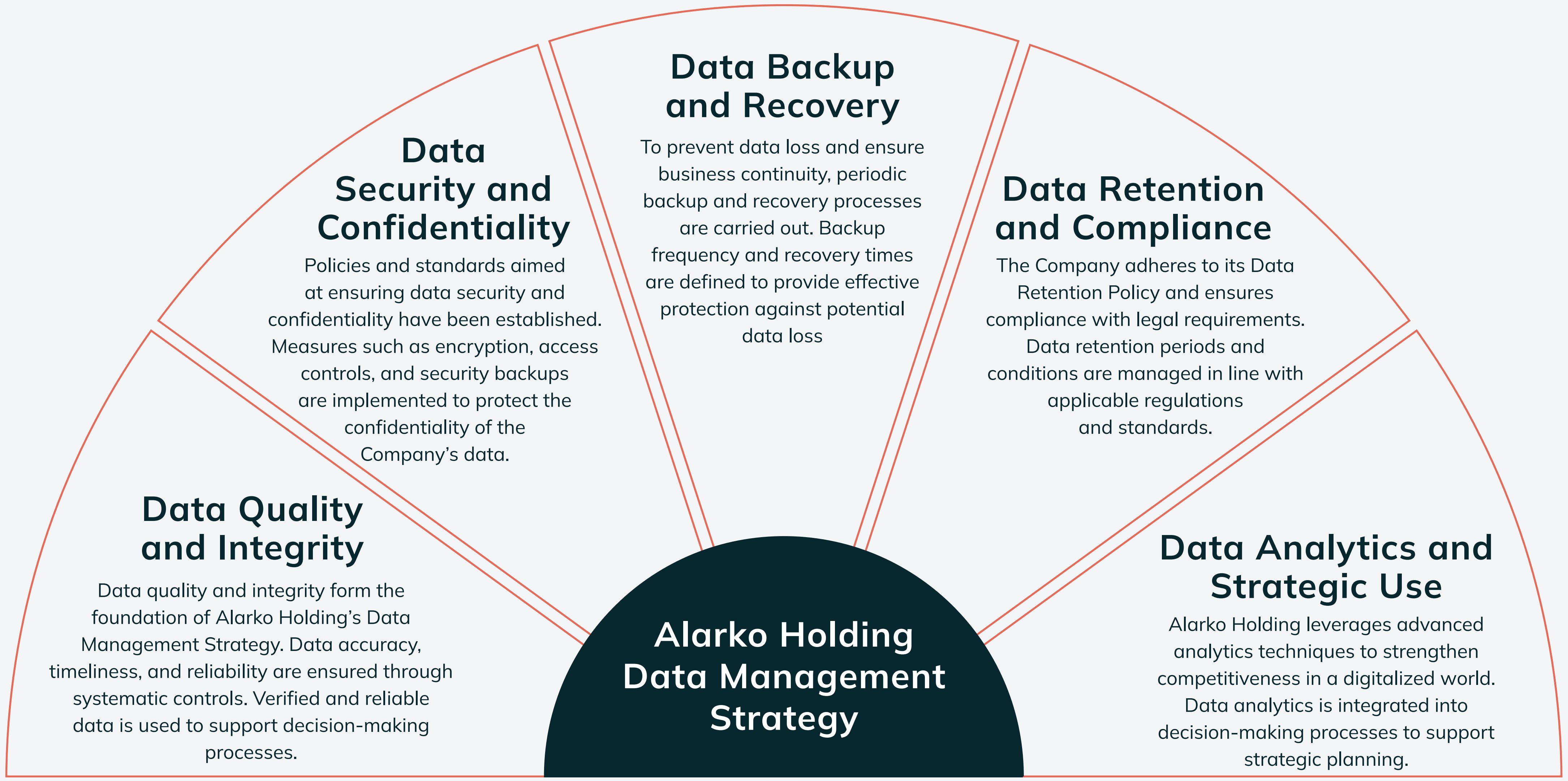
Continuous data backup and recovery practices are implemented to prevent data loss and ensure business continuity. Backup frequency, recovery times, and testing procedures have been defined under this strategy, providing effective protection against potential data losses.

Data visualization initiatives are carried out to ensure the active use of efforts under the Data Management Strategy by management teams and business units. Consolidated data is visualized using the Power BI platform. These visualization efforts, which enhance data readability and enable rapid analysis, are actively utilized by finance, budgeting, human resources, and sustainability teams.

Within the scope of Database Management Systems, Microsoft SQL Server is used to ensure secure and efficient management of data storage and processing by integrating various business applications.

Secure, accurate, and strategic data management contributes to Alarko Holding's competitive strength and enhances the Company's performance. Under its cybersecurity and data security strategies, Alarko Holding adopts high security standards in all third-party collaborations. Commitments regarding data security and confidentiality are obtained from suppliers and business partners, and compliance with these commitments is regularly audited throughout the collaboration process.

To establish and promote a culture of cybersecurity and data security within the Company, training sessions and awareness programs are organized. Across Alarko Group of Companies, a total of **2,364 hours of training on data privacy** and security were delivered in 2024.



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Creating Value for Society

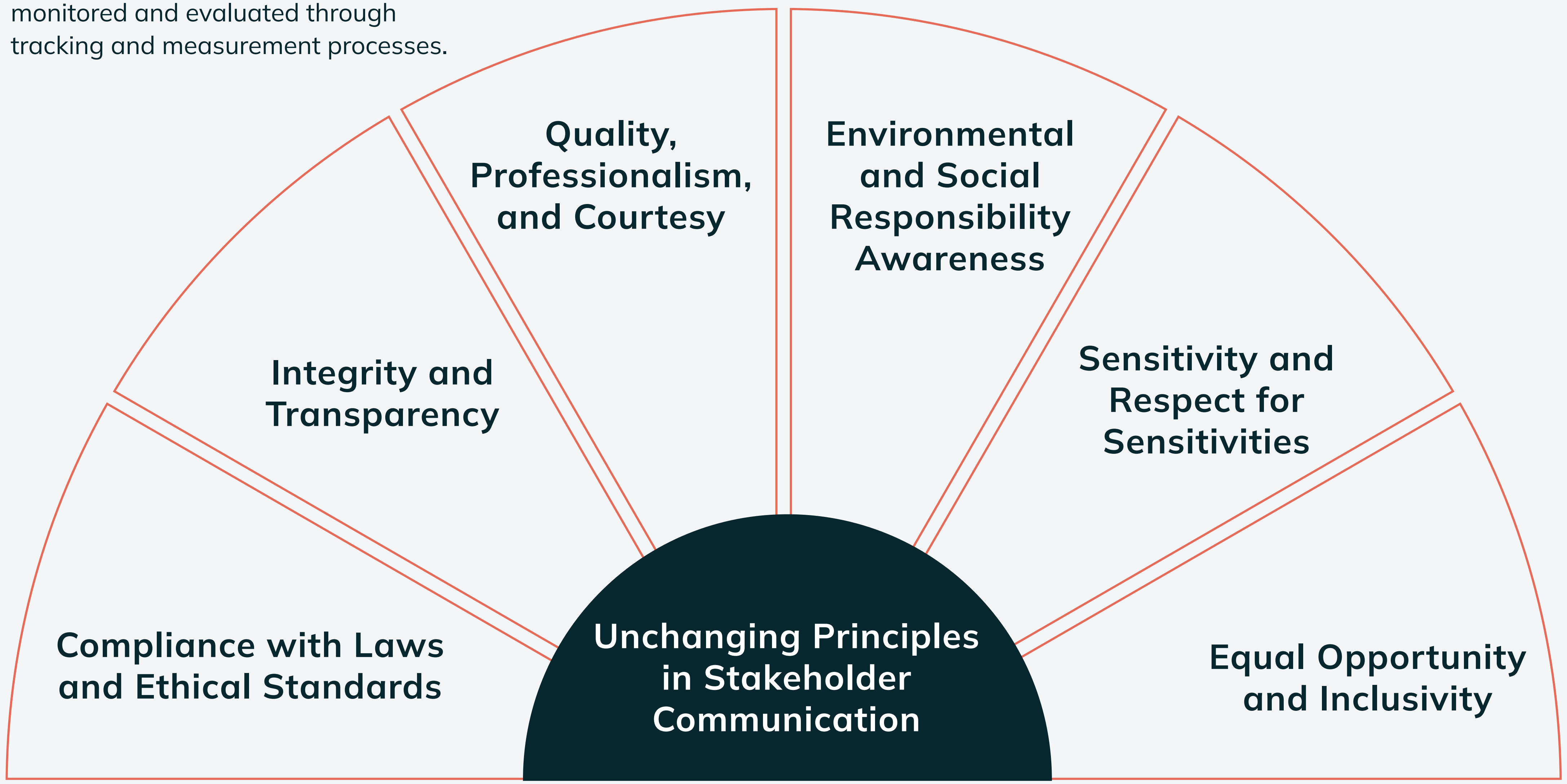
ALARKO

Strong Relationships
with Stakeholders

Alarko Group of Companies prioritizes building meaningful relationships with society, the business world, and stakeholders, while continuously redefining the value it creates with a focus on a sustainable future. With its strong brands, the Group delivers high-quality products and services, inspiring its stakeholders and the sectors in which it operates to strive for better.

Focusing on the bigger picture in all its activities, the Group acts with a strong sense of responsibility while creating value for its customers, employees, shareholders, suppliers and business partners, competitors, society, humanity, and the planet. Alarko addresses its responsibilities in brand, marketing, social responsibility, and sustainability communication within this broader perspective, fully aware that every step it takes will have an impact on the whole.

With a principled and responsible communications approach, Holding keeps all communication channels open in a 360-degree manner, adopting an accessible and transparent brand communication strategy. In all projects, stakeholder feedback is carefully monitored and evaluated through tracking and measurement processes.



Corporate Identity Renewal
in the 70th Anniversary

Alarko's journey, which began in 1954 with the bold steps of the late Dr. Üzeyir Garih and İshak Alaton to contribute to Türkiye's economic growth and improve quality of life, reached its 70th year in 2024. Aiming to become an international portfolio company, Alarko plans to achieve 50% of its growth targets from existing sectors, 40% from new business lines, and 10% from an investment group supporting high-potential ventures, as part of its new strategy and additional investments.

In its 70th year, the Group focused on the future, positioning itself as one of the iconic institutions of the Republic with major investments in key sectors such as tourism, energy, industry, agriculture, infrastructure projects, and aviation; a strong presence across diverse geographies; and thousands of employees. Alarko considers being a 70-year-old brand not only a significant achievement for Türkiye but also a global success, demonstrating the courage to continuously renew itself in light of the dynamics shaping the era. The transformation journey, approached with a 360-degree perspective, was celebrated by launching new investment initiatives and setting ambitious goals in organization, sustainability, technology, and innovation.

Symbolizing this journey with its new logo, Alarko comprehensively renewed its corporate identity and adopted the brand slogan "Value Redefined." For the new identity, interviews were conducted with the Board of Directors, senior executives, and key stakeholders. Using the "Brand Pulse" methodology, a meaningful positioning was built by combining brand values with stakeholder insights. With 70 years of experience, Alarko positioned itself as an international portfolio company creating value for the economy, society, and the planet, defining its brand essence as "Creating Value in Every Aspect of Life."

The geometric design in the logo connects to the previous identity, while rounded corners reflect a human-centered approach, and uppercase letters in the brand name signify the company's 70-year legacy. The color palette—coral, dark gray, white, and beige—along with two different fonts, industrial-themed photography, and super graphics featuring rounded shapes, add elegance, warmth, and modernity to the identity. The brand manifesto conveys Alarko's values, purpose, evolution, and commitment to creating meaningful impact, while the slogan "Value Redefined" integrates with the logo to add depth and influence on the brand identity.

The new corporate identity was first introduced to the Alarko Group of Companies during its 70th anniversary event, with all building signage updated simultaneously. The renewed visual identity and corporate language have been integrated into all communication channels of Alarko Holding and its Group Companies. For the launch, commercials and advertisements were prepared and featured on economic TV channels, print, and digital media. Numerous interviews were conducted under the leadership of the CEO of Alarko Group of Companies, focusing on Alarko's 70-year history, transformation goals, and new investments. In this way, transformation and investment objectives were effectively communicated to the public and reinforced through strong stakeholder engagement.

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New Branding and Corporate Social Responsibility Strategy

GRI 2-23, 2-24

Alongside the renewed logo and corporate identity, Alarko's brand and social responsibility strategy has also been redefined. Through national and international benchmarking studies and in-depth analyses, brand positioning was established, and the Group's social and environmental focus areas were reshaped in line with changing global dynamics and trends. Accordingly, overarching brand policies and brand objectives were updated under the principle of "Joint Impact" with Group Companies.

We are fully aware of the responsibility that comes with being a 70-year-old brand contributing to our country's development. In line with our 2050 Net Zero commitment, we implement all new investments based on sustainability principles and accelerate the transition to low-carbon business models in our existing operations. We run structured programs to integrate sustainability across the Group, expand our green-collar task force, and create joint positive impact. In our social impact model, we prioritize women, children, and youth.

In the new era, we will further accelerate our sustainability transformation and compliance with regulations. We will adopt a more inclusive governance model and incorporate our suppliers and business partners into our joint positive impact ecosystem.

With our Responsible Communications Policy—an industry first among holdings in Türkiye—we take a clear stance against greenwashing. This year, under the motto "sustainability only," we published our TSRS and GRI-compliant sustainability reports using a low-carbon design approach, taking yet another exemplary step forward.

Canan Coşkun
Corporate Communications and Sustainability Director

A more holistic and purpose-driven strategy focused on "Positive Impact" was introduced for social projects, aligning with Alarko's goals. Based on comprehensive work carried out with the Company's brand management agencies and consultants, a series of new projects have been designed to be implemented in 2025.

Alarko's Responsible Brand Approach

- Make a difference within its sphere of influence
- Empower and inspiration
- Build meaningful relationships
- Exceed expectations
- Be open to learning and development
- Communicate in 360 degrees
- Measure and enhance positive impact
- Continuously raise the bar with shared goals

Policies Published in 2024 on Social and Environmental Topics

Environmental and Climate Change Policy

Gender and Equal Opportunity Policy

Responsible Communication Policy

Crisis Communication Policy

Overarching Brand Management Principles

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Alarko Holding's
Responsible Communication Policy

GRI 2-23, 2-24, 406-1

In 2024, Alarko became the first holding company in Türkiye to set a benchmark in this field by publishing its Responsible Communications Policy.

With an investment approach centered on minimizing its environmental footprint and addressing the impacts of climate change—supported by responsible communication and social responsibility practices—Alarko became the first holding company in Türkiye to publish a **Responsible Communications Policy** in 2024. This policy, which reflects sustainability principles and a commitment to creating meaningful impact in brand management, communication, and social responsibility projects, is implemented across the Alarko Group of Companies and embraced as a core value.

Alarko Group of Companies views communication not merely as information transfer but as a strategic tool for creating value built on trust, responsibility, and sustainability. Guided by principles of transparency, accuracy, ethical compliance, and environmental and social benefit, the transformative power of communication is intended to directly contribute to the Group's and the business world's green transition.

Environmental and social impacts are considered in all brand and marketing processes, with continuous improvement initiatives carried out regularly. A positive value approach is adopted across multiple areas—from protecting natural resources and supporting the circular economy to increasing women's employment and ensuring equal opportunity. Sustainability and social inclusion criteria are prioritized in new investment processes, while concrete steps are taken to reduce the environmental and social footprint of existing investments.

Sustainability communication and related reporting are conducted in line with international standards, supporting Alarko Group of Companies' vision of being a pioneering, strong, and respected global enterprise, as well as its 2050 Net Zero Emission target. The Group contributes to the United Nations Global Compact, the UN Sustainable Development Goals, and the UN Women's Empowerment Principles, while embracing the mission of exceeding expectations and driving Alarko into the future through innovative business models.

Inclusivity is a cornerstone of Alarko Group of Companies' communication language, rejecting all forms of discrimination and adopting a respectful and sensitive tone to ensure that all activities are carried out with a strong sense of social responsibility. The Group does not engage with business partners who disregard environmental and social values. A firm stance is taken against greenwashing, and all communication efforts are conducted responsibly and consciously.

Sustainability performance reporting includes measurable data and tangible results, with the Group's performance shared transparently in accordance with internationally recognized standards. Stakeholder expectations and feedback are treated as opportunities for continuous improvement.

The Responsible Communications Policy also emphasizes the importance of employee awareness regarding sustainability. Training programs are implemented to enhance employees' knowledge and understanding of sustainability, and active participation in sustainability-related initiatives is encouraged to lead the transformation within the organization.

Key Highlights of Alarko's Responsible Communications Policy

- We develop the Group's 2050 Net Zero roadmap together with all our Group Companies, setting ambitious targets and measurable outcomes to serve as a role model in Türkiye's green and social transformation.
- We make new investment decisions based on sustainability and social inclusion criteria and take concrete actions to reduce the environmental and social footprint of our existing portfolio.
- We advance with a strategy to become a major player in sustainability and social inclusion through significant investments.
- We treat sustainability not as a complementary strategy but as a core element of our business and strategy development model.
- We work to improve people's quality of life by investing in expertise, R&D, and innovation.
- We build meaningful partnerships, develop our employees, and generously share our experience and expertise to amplify positive environmental and social impact.
- We support senior executives in sharing their sustainability expertise and acting as thought leaders, spokespersons, and advocates.
- We use an inclusive and respectful communication language, avoiding any discrimination based on religion, language, race, gender, age, or disability.
- We respect social and environmental sensitivities, refraining from negative, harsh, or divisive messages and visuals.
- We manage environmental impacts across all activity groups, facilities, and campuses, taking responsibility to reduce emissions and minimize environmentally harmful waste.
- We consider environmental footprint in brand and marketing communication projects and take actions to reduce it.
- We prioritize suppliers who consider environmental impacts in procurement processes and take responsibility for transforming existing suppliers in this direction. We also prioritize the use of recyclable or recycled materials in promotional products.
- Through our social responsibility projects, we create tangible and measurable value for a sustainable future.
- We implement long-term projects that prioritize equal opportunity, measure the impact of all social projects, and continuously improve them.
- We share sustainability performance and future targets transparently in reports published in line with national and internationally recognized frameworks.
- In communication activities related to initiatives contributing to Türkiye's sustainability goals, the UN Global Compact's 10 principles, the UN Sustainable Development Goals (SDGs), and the Women's Empowerment Principles (WEPs), we focus on measurable results.
- In all brand content, presentations, reports, and statements published under the Alarko name, we base our communication on real data. We do not include misleading information about our sustainability performance and maintain a firm stance against greenwashing.

You can access Alarko Holding's **Responsible Communications Policy** through the Company's official website.

Community Contribution and Corporate Social Responsibility

GRI 3-3, 413-1, 413-2

Alarko, a respected Group in Türkiye's development history, is fully aware of the responsibility that comes with being a strong and well-established brand. It believes that the path from vision to success depends not only on sound strategies, sectoral expertise, and financial performance but also on the effective management of risks and opportunities. Recognizing that sustainable economic and social progress is a collective goal, Alarko assumes responsibility through social projects designed to empower, create opportunities, and set an example.

Through its overarching brand policies and centralized projects, Alarko Holding provides guidance and direction to all Group Companies. To amplify its joint positive impact with stakeholders within its sphere of influence, Holding has defined its main focus areas as equal opportunity in education, women's empowerment in the economy, and social development. Committed to creating long-term and lasting impact through social projects, the Holding shapes its social investments around the principles of sustainability, diversity, inclusion, and strategic partnerships, expanding the reach of its projects through collaborations with local stakeholders.

With its social responsibility approach, Alarko Holding directly contributes to the United Nations Sustainable Development Goals, achieving tangible progress particularly in areas such as quality education, gender equality, reducing inequalities, and fostering partnerships.

Equal Opportunity in Education

Believing that quality education is essential for a sustainable future and healthy societies, Alarko works to equip young people for success through the Alarko Education and Culture Foundation and the Alarko Destek Foundation. Holding offers scholarships, mentorship, and internship programs while building long-term collaborations with universities, educational institutions, and NGOs. Ensuring equal opportunity and gender equality in education projects is considered a critical success factor.

Founded in 1986, the Alarko Education and Culture Foundation awarded scholarships for the 2024–2025 academic year to a total of 32 students in the final year of engineering, construction, economics, finance, and business programs at various universities, as well as to graduate students; 25 students from technical and vocational high schools; and 53 children of employees who demonstrated success and needed financial support. To date, nearly 2,200 higher education scholarships and approximately 1,600 secondary education scholarships have been granted, totaling support for 3,800 students.

Women's Empowerment in the Economy

To ensure that many new brands emerge from Türkiye and advance confidently toward becoming century-old institutions like Alarko, women entrepreneurs are supported. Through the "Entrepreneurship Pioneers" program carried out in collaboration with Habitat Association, a multi-dimensional value ecosystem is created for women, ranging from knowledge and expertise development to mentorship and networking, inspirational meetings with role model women, and opportunities for financial support, promotion, and partnerships.

As a member of the Board of Directors of BCSD Türkiye (Business Council for Sustainable Development Türkiye), Alarko Holding leads the working group on Youth and Women Employment in Agriculture. Within this initiative, together with business stakeholders, the Holding develops research, field studies, training, and development projects aimed at enhancing the competencies of women and young people working in the field in modern and sustainable agricultural practices, as well as integrating graduates of agricultural faculties into the sector.

As a signatory of UN Women's Women's Empowerment Principles (WEPs), Alarko Holding continues to advance its policies and practices to increase female representation within the Group, in decision-making mechanisms, and on the Board of Directors, while reducing inequalities and ensuring an unconditionally women-friendly work environment.

Social Development

In its 70th year, Alarko Holding redefined its focus areas in social responsibility, placing "social development" among its top priorities. Recognizing that sustainable growth and qualified development require financial, environmental, and social progress to work in harmony, the company aims to create value for diverse segments of society through initiatives in arts, sports, health, and volunteerism.

As part of this commitment, Alarko Holding partnered with Make-A-Wish Türkiye during its 70th anniversary, fulfilling the unique dreams and wishes of 70 courageous children battling critical illnesses, offering them hope and strength on their journey.

Make-A-Wish Türkiye, which has been turning hundreds of children's dreams into reality every year and empowering them to hold on to life, celebrated its 25th anniversary under the main sponsorship of Alarko Holding within the scope of this project. To amplify contributions to children's dreams, tickets for the gala night sold out on the first day due to record demand, and an auction held during the event generated additional resources for the cause.

Alarko employees also volunteered to support these dream journeys, further enhancing the impact and significance of the project.

This year, Alarko participated in the Istanbul Marathon, where members of the Alarko Future's Club joined the run to raise funds for charitable causes.

Community Projects Led by Group Companies in 2024

Alarko Holding

- “Pioneers of Entrepreneurship” – Women Entrepreneurship Support Program
- Partnership with Make-A-Wish Türkiye – Supporting Children Battling Critical Illnesses
- Educational Scholarships
- Mentorship and Internship Opportunities
- Istanbul Marathon Fundraising – Supporting TEGV (Education Volunteers Foundation of Türkiye)

Alarko Carrier

- Changing the Air in Schools” Project

Altek Alarko

- Establishing Computer Labs at Gönen Sarıköy Middle School and Karaisalı Atatürk Middle School

Alarko Agriculture

- Agricultural Education Projects
- Alarko Agriculture Academy

Alarko Tourism

- Afforestation Project
- Tourism Internship Program
- Hillside Academy Project
- Local Supplier Support Project

MEPAŞ

- “Collect a Wish for Me” Project
- Voice Invoice Project for Visually Impaired Customers
- “Save Your Energy for the Future” Project

MEDAŞ

- Entrepreneurship Program
- “Recycle with Your Energy” Competition
- Exhibition on the History of Electricity and Energy Conservation
- MEDAŞ Hackathon
- MEDAŞ Art Gallery
- SOBE Marathon Run

CENAL

- Internship and On-the-Job Training Support Project for Local Students
- Support Project for Karabiga Women’s Cooperative
- Support Project for Karabiga Sports Club

186,000+

Number of People Reached Through Environmental and CSR Projects Across the Group

Alarko Group of Companies went through a meticulous planning process in 2025 to launch new projects in education, women’s empowerment, culture, and the arts in collaboration with various partners. Policies were reinforced to ensure that the overarching social responsibility strategy, project management principles, and responsible communication approach were embraced across all Group Companies. Throughout the year, regular alignment and synergy meetings were held with corporate communications and sustainability professionals to maintain consistency and foster collaboration.

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Alarko Holding: Pioneers of Entrepreneurship Program

Launched in 2023 under the leadership of Alarko Holding to support women's entrepreneurship and contribute to female employment, the Pioneers of Entrepreneurship Program continued in 2024 with new training modules and the goal of reaching more participants. Implemented in partnership with Alarko Holding and Habitat Association, the program aims to equip women entrepreneurs from across Türkiye with the competencies required in the digital era.

By the end of 2024, more than 1,700 women entrepreneurs had received a total of 220 hours of training under six main topics, including digital marketing, branding, design thinking, and financial literacy. In addition to training, participants benefited from mentoring support to grow their businesses, improve operational processes, and strengthen their brands. Face-to-face field trainings were held in Kayseri, Hakkâri, Gaziantep, and Aydın, where collaborations with women's cooperatives were developed and training content was tailored to local needs. The first stop was Kayseri, hosted by the S.S. Women Farmers Ecological Training and Production Center Cooperative, followed by Hakkâri's first women's cooperative, Yüksekova Demeter Agricultural Development Women's Cooperative.

Another key component of the program, the "Pioneers of Entrepreneurship Grant Program," provided both financial and in-kind support to women entrepreneurs. In its second year, 12 ventures were awarded grants following evaluation by a jury of business and NGO professionals, bringing the total number of supported ventures to 15. These ventures, based in Istanbul, Hatay, Diyarbakır, Denizli, Ankara, and Rize, operate in diverse fields such as climate, machinery, technology, orthopedics, healthcare, agriculture/food, mother-baby care, and recycled furniture.

An award ceremony was held at Alarko's Headquarters in Ortaköy with the participation of Board Members and the CEO to honor women entrepreneurs with creative business ideas in various sectors. Social impact reports prepared for the first two years measured the program's social return on investment at an impressive score of 2.77.

In the new term starting in 2025, the program aims to diversify training topics, expand its impact through experience-sharing platforms, and support the growth journeys of funded entrepreneurs with various promotional opportunities.

Key Outcomes:

- Support provided to 1,700 women entrepreneurs and aspiring entrepreneurs from 67 provinces in 2023 and 2024
- Comprehensive training on topics such as entrepreneurship, branding, and digital marketing
- Grant support awarded to a total of 15 ventures

4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

Alarko Holding: Make-A-Wish Sponsorship

In its 70th year, Alarko Holding became the wish sponsor for 70 children through its collaboration with Make-A-Wish® Türkiye/Bir Dilek Tut Association, the Turkish representative of the Make-A-Wish International Foundation, which fulfills the wishes of children aged 3 to 18 battling critical illnesses.

In addition to financial sponsorship to make children's dreams come true, Alarko volunteers participated in wish workshops, contributing to unforgettable experiences for the children. These meaningful experiences aim to boost the children's motivation during their treatment processes and strengthen their resilience and connection to life.

17 PARTNERSHIPS FOR THE GOALS

Alarko Carrier: Changing the Air in Schools Project

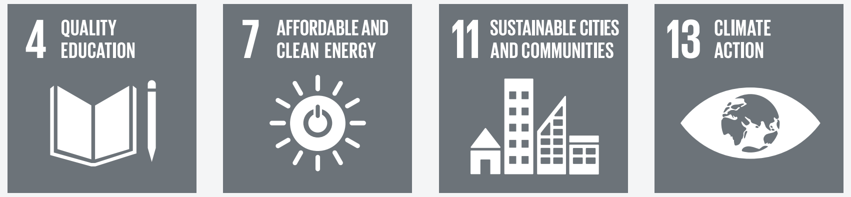
Through the “Changing the Air in Schools” Project, Alarko Carrier aims to raise awareness about climate change and global warming while providing heating and cooling solutions focused on energy efficiency to deliver sustainable improvements in school environments. Completed in September 2024, this social responsibility project is expected to achieve annual energy savings of 30–40% in the schools where it has been implemented.

Carried out in collaboration with the Ministry of National Education, the project enabled 50 students to learn in better climate-controlled classrooms—first in Çaldere Village School in Midyat, Mardin in 2023, and then in Balabanlı Primary School in Ödemiş, İzmir in 2024. In line with Alarko Carrier’s holistic approach to environmental and social impact, the project enhanced energy efficiency while supporting students’ learning experience.

The project received the Bronze Award in the “Sustainable Cities and Living Spaces” category under the Social Responsibility and Sustainability section at the Brandverse Awards 2024. Plans are in place to continue the project in 2025.

Key Outcomes:

- Access to healthy and comfortable classroom environments for 50 students
- Potential annual energy savings of 30–40% in heating and cooling systems
- Climate-friendly solutions in educational settings
- Integration of social responsibility and sustainability through public-private collaboration

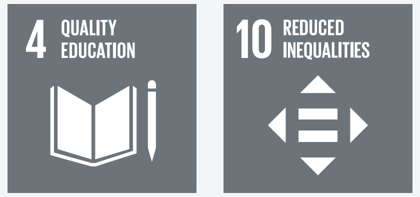


Altek Alarko: Gönen Sarıköy Secondary School Computer Laboratory

Altek Alarko supported equal opportunity in education through its donation of computer laboratories to Gönen Sarıköy Secondary School and Karaisalı Atatürk Secondary School. The project aimed to increase students’ access to technology and to raise them not only as technology consumers but also as producers, investing in the engineers and scientists of the future. Shaped by the company’s vision of creating value for society, this social responsibility initiative contributed to strengthening the digital skills of younger generations.

Key Outcomes:

- Educational opportunities that promote equal access to digital resources
- Support for young generations to develop technology production capabilities



CENAL: Karabiga Sports Club Support Project

Through its support for the local sports club in Karabiga, where it operates, CENAL aims to contribute to the physical and mental well-being of local communities by encouraging young people to lead more active, healthy, and social lives. Completed on May 6, 2024, the project helped local youth engage in sports and adopt healthy lifestyle habits.

Key Outcomes:

- Participation of local youth in sports and healthy activities
- Support for the social development and physical health of young people

3 GOOD HEALTH AND WELL-BEING
11 SUSTAINABLE CITIES AND COMMUNITIES

MEDAŞ: Art Gallery

MEDAŞ not only provides electricity distribution services but also contributes to the local community through social responsibility projects in education, art, and culture. One of the key steps in this vision was the establishment of the MEDAŞ Art Gallery, which has been hosting events that bring together artists from various disciplines and art enthusiasts since 2012.

To date, the gallery has organized 99 exhibitions and welcomed a total of 12,500 visitors. In 2024 alone, it hosted 13 exhibitions with approximately 1,650 participants. During this period, exhibitions such as *"Reflections from the Past to Present in Turkish Painting," "Aramiyat" (Aram Chaled Res), and "Portraits" (T. Serkan Rodoslu)* were showcased. Additionally, workshops such as Ebru art training for employees were organized to boost motivation and interest in traditional arts.

Key Outcomes:

- Creating a meeting point for contemporary and traditional art in Central Anatolia
- Enhancing cultural interaction for local communities and employees
- Raising social awareness through exhibitions and workshops that promote interest in traditional Turkish arts

4 QUALITY EDUCATION
11 SUSTAINABLE CITIES AND COMMUNITIES
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Performance Indicators

GRI 2-7, 302-1, 305-1, 305-2, 305-3, 303-5, 306-3, 401-1, 404-1, 403-9

Social Performance Indicators

Employee Demographics

Employee Demographics

Metric	Unit	2024
Total Employee	Number	4,262*
Female	Number	1.494
Male	Number	2.768
White Collar	Number	2.103
Female	Number	544
Male	Number	1.559
Blue Collar	Number	2.159
Female	Number	949
Male	Number	1.210

** The reported figures exclude subcontracted personnel.*

Number of New Employee Hires

Metric	Unit	2024
Total Number of New Employee Hires	Number	1.741
Female	Number	1.049
Male	Number	692

Employee Turnover

Employee Turnover

Metric	Unit	2024
Total Employee Turnover	Number	1.181
Female	Number	606
Male	Number	575
Employee Turnover Rate	Percentage (%)	28

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Gender Diversity

Gender Equity

Metrik	Birim	2024
Women's Representation on the Total Workforce	Percentage (%)	35
"Women's Representation on the Board of Directors"	Percentage (%)	33
Women's Representation Rate Among White-Collar Employees	Percentage (%)	26
Women's Representation Rate Among Blue-Collar Employees	Percentage (%)	44

Employee Training

Employee Training

Metric	Unit	2024
Average Training Hours per Employee	Hours	437.95
Total Training Hours Provided to Employees	Person*Hours	232.787
Total Training and Development Expenditures	TRY (₺)	14.929.006

Occupational Health and Safety Metrics

Occupational Health and Safety Metrics

		Employees	Subcontractors
Metric	**Unit**	**2024**	**2024**
Number of Accidents	Number	234	153
Absences Due to Work Accidents	Number	738	1.533
Absence	Day	1.267	3.582
Occupational Health and Safety Trainings	**Unit**	**2024**	**2024**
Total Training Hours on Occupational Health and Safety	Person*Hours	68.039	63.748

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Suppliers

Suppliers

Metric	Unit	2024
Total Number of Suppliers	Number	6.503
Number of Local Suppliers	Number	5.244
Number of Foreign Suppliers	Number	1.126
Number of New Suppliers	Number	1.251

Customers

Customers

Metric	Unit	2024
Total Customer Number	Number	4.962.239

*Total number of corporate and individual customers served across all group companies during the year

Social Responsibility and Volunteering

Social Responsibility and Volunteering - Number of Individuals Reached Through the Inclusion Program

Metrics	Unit	2024
Youth	Number	382
Children	Number	2.832
Women	Number	1.543
General Public	Number	5.317
Individual Electricity Distribution Customers	Number	176.100
Total	**Number**	**186.174**
Amount Spent on Inclusion Programs	TRY (₺)	25.329.142

Volunteering

Metrics	Unit	2024
Number of Employees Participating in Volunteering Activities	Number	326
Total Hours Spent by Employees on Volunteering Activities	Number	1.083
Budget Allocated for Volunteering Activities	TRY (₺)	210.800

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Environmental Performance Indicators

Direct Energy Consumption

Energy Consumption

		Gasoline	Diesel	Diesel Generator	Adblue
Company	**Unit**	**2024**	**2024**	**2024**	**2024**
Alarko Holding	Liters	21,049.62	4,169.19	259.80	-
Alarko Agriculture Group	Liters	75,082.59	90,416.51	14,453.01	-
Alarko Tourism Group	Liters	6,541.32	2,860.95*	3,369.4	-
Cenal Elektrik Üretim A.Ş.	Liters	15,439.14	200,595.89*	2.360	886.00
Altek Alarko Elektrik Sant. Tes. İşl. ve Tic. A.Ş	Liters	10,966.69	16,678.63	963.00	-
Meram Elektrik Dağıtım A.Ş.	Liters	102,312.08	547,237.11	1,201.00	15.000
Meram Elektrik Perakende Satış A.Ş.	Liters	-	34,379.44	-	330.00
Alarko Land Development Group	Liters	-	228,718.8	25,457.12	-
Alarko Contracting Group	Liters	62,966.91	29,056.30	73,233.98	-
Alarko Indutry and Trade Group	Liters	209,508.78	10,184.84	-	-
Alarko Digital	Liters	-	-	42.043	-
Total	**Liters**	**503,867.13**	**1,164,297.66**	**118,981.72**	**16,216.00**

*Diesel consumption data includes company vehicles (and operational vehicles).

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Natural Gas

Company	Unit	2024
Alarko Holding	m³	12,575.99
Alarko Agriculture Group	m³	203,724.79
Alarko Tourism Group	m³	17,754.00
Cenal Elektrik Üretim A.Ş.	m³	0.350
Altek Alarko Elektrik Sant. Tes. İşl. ve Tic. A.Ş	m³	1,392.47
MERAM ELEKTRİK DAĞITIM A.Ş. - MEDAŞ	m³	164,660.00
MERAM ELEKTRİK PERAKENDE SATIŞ A.Ş. - MEPAŞ	m³	37,503.28
Alarko Land Development Group	m³	2,356.67
Alarko Contracting Group	m³	168,892.78
Alarko Indutry and Trade Group	m³	379,362.55
Alarko Digital	m³	1,010.00
Total	**m³**	**989,232.86**

Coal

Company	Unit	2024
Alarko Holding	tonne	-
Alarko Agriculture Group	tonne	-
Alarko Tourism Group*	tonne	43.065
Cenal Elektrik Üretim A.Ş.	tonne	2,999,131.00
Altek Alarko Elektrik Sant. Tes. İşl. ve Tic. A.Ş	tonne	-
MERAM ELEKTRİK DAĞITIM A.Ş. - MEDAŞ	tonne	-
MERAM ELEKTRİK PERAKENDE SATIŞ A.Ş. - MEPAŞ	tonne	-
Alarko Land Development Group	tonne	-
Alarko Contracting Group	tonne	-
Alarko Indutry and Trade Group	tonne	-
Alarko Digital	tonne	-
Total	**tonne**	**2,999,74.07**

* Charcoal

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Refrigerant Gases

Company	Unit	2024
Alarko Holding	kg	22.080
Alarko Agriculture Group	kg	0.870
Alarko Tourism Group	kg	252.003
Cenal Elektrik Üretim A.Ş.	kg	121.150
Altek Alarko Elektrik Sant. Tes. İşl. ve Tic. A.Ş	kg	0.360
MERAM ELEKTRİK DAĞITIM A.Ş. - MEDAŞ	kg	3.650
MERAM ELEKTRİK PERAKENDE SATIŞ A.Ş. - MEPAŞ	kg	1.650
Alarko Land Development Group	kg	3.733
Alarko Contracting Group	kg	8.950
Alarko Indutry and Trade Group	kg	5,349.98
Alarko Digital	kg	1.600
Total	**kg**	**5,765.16**

Indirect Energy Consumption

Electricity

Company	Unit	2024
Alarko Holding	kWh	141,998.29
Alarko Agriculture Group	kWh	5,782,470.74
Alarko Tourism Group	kWh	4,673,615.55
Cenal Elektrik Üretim A.Ş.	kWh	3,621.00
Altek Alarko Elektrik Sant. Tes. İşl. ve Tic. A.Ş	kWh	1,263,899.46
MERAM ELEKTRİK DAĞITIM A.Ş. - MEDAŞ	kWh	1,850,064.0
MERAM ELEKTRİK PERAKENDE SATIŞ A.Ş. - MEPAŞ	kWh	456,484.75
Alarko Land Development Group	kWh	434,507.10
Alarko Contracting Group	kWh	3,231,659.70
Alarko Indutry and Trade Group	kWh	2,639,775.63
Alarko Digital	kWh	41,151.80
Total	**kWh**	**20,519,248.01**

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Renewable Energy

Amount of Renewable Energy Generated During the Year

Company	Unit	2024
Alarko Holding	MWh	-
Alarko Agriculture Group	MWh	-
Alarko Tourism Group	MWh	-
Cenal Elektrik Üretim A.Ş.	MWh	96,796.63
Altek Alarko Elektrik Sant. Tes. İşl. ve Tic. A.Ş	MWh	121,763.00
MERAM ELEKTRİK DAĞITIM A.Ş. - MEDAŞ	MWh	314.27
MERAM ELEKTRİK PERAKENDE SATIŞ A.Ş. - MEPAŞ	MWh	-
Alarko Land Development Group	MWh	-
Alarko Contracting Group	MWh	-
Alarko Indutry and Trade Group	MWh	374.47
Alarko Digital	MWh	-
Total	**MWh**	**219,248.37**

Amount of Renewable Energy Consumed During the Year

Company	Unit	2024
Alarko Holding	MWh	-
Alarko Agriculture Group	MWh	26,614.00
Alarko Tourism Group	MWh	-
Cenal Elektrik Üretim A.Ş.	MWh	-
Altek Alarko Elektrik Sant. Tes. İşl. ve Tic. A.Ş	MWh	698.904
MERAM ELEKTRİK DAĞITIM A.Ş. - MEDAŞ	MWh	14.770
MERAM ELEKTRİK PERAKENDE SATIŞ A.Ş. - MEPAŞ	MWh	217.04
Alarko Land Development Group	MWh	-
Alarko Contracting Group	MWh	-
Alarko Indutry and Trade Group	MWh	326.16
Alarko Digital	MWh	-
Total	**MWh**	**27,870.88**

ALARKO

Emission Management

Emissions

Emissions		Scope 1 Emissions	Scope 2 Emissions	Scope 3 Emissions
Company	**Unit**	**2024**	**2024**	**2024**
Alarko Holding	ton CO_2e	144.72	62.76	267.19
Alarko Agriculture Group	ton CO_2e	2,243.48	2,379.8	10,627.59
Alarko Tourism Group	ton CO_2e	1,482.52	2,065.53	12,186.95
Cenal Elektrik Üretim A.Ş.	ton CO_2e	3,557,965.31	0.80	2,619,719.77
Altek Alarko Elektrik Sant. Tes. İşl. ve Tic. A.Ş	ton CO_2e	160.75	558.64	174.42
Meram Elektrik Dağıtım A.Ş.	ton CO_2e	1,215.59	408.86	3,123.135
Meram Elektrik Perakende Satış A.Ş.	ton CO_2e	85.21	100.88	64.495
Alarko Land Development Group	ton CO_2e	394.53	98.39	4,929.38
Alarko Contracting Group	ton CO_2e	700.61	1,443.3	146,857.03
Alarko Indutry and Trade Group	ton CO_2e	5,536.95	490.4	663,308.99
Alarko Digital	ton CO_2e	6.090	18.19	-
Total	**ton CO_2e**	**3,569,935.77**	**7,627.56**	**3,461,258.95**
Total Greenhouse Gas Emissions	**ton CO_2e**	**7,038,822.28**		

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Waste Management

Company	Unit	Hazardous Waste	Non-hazardous Waste	Total Waste
Alarko Holding	ton	4.040	1.520	5.570
Alarko Agriculture Group	ton	2.720	7,574.60	7,577.32
Alarko Tourism Group	ton	23.28	1,219.14	1,242.42
Cenal Elektrik Üretim A.Ş.	ton	298.00	13,577.76	13,875.76
Altek Alarko Elektrik Sant. Tes. İşl. ve Tic. A.Ş	ton	0.59	4.540	5.130
MERAM ELEKTRİK DAĞITIM A.Ş. - MEDAŞ	ton	-	490.64	490.64
MERAM ELEKTRİK PERAKENDE SATIŞ A.Ş. - MEPAŞ	ton	-	-	-
Alarko Land Development Group	ton	0.69	69,704.46	69,705.15
Alarko Contracting Group	ton	-	67,559.30	67,559.830
Alarko Indutry and Trade Group	ton	9.830	776.34	776.17
Alarko Digital	ton	0.30	0.111	0.410
Total	**ton**	**339.45**	**160,908.43**	**161,247.88**

Water Management

Water Management

Company	Birim	2024
Alarko Holding	m^3	1,597.00
Alarko Digital	m^3	175.00
Alarko Holding Group Companies	m^3	521,359.52
Total	**m^3**	**523,131.52**

Environmental Fines

Environmental Fines	Unit	2024
Environmental Fines	TRY	0
Environmental Fines	Pieces	0

ALARKO

Scope 3 Emissions

Scope 3 Category		Alsim	Alarko Carrier	Altek	CENAL	MEPAŞ	MEDAŞ	ATTAŞ	Alarko Land Development	Alarko Holding	Alarko Agriculture	Total
Category 1	Purchased goods and services	145,568.96	5,141.83	108.03	157.76	6.78	2,751.98	9,899.61	4,351.15	197.57	2,255.58	170,439.25
Category 2	Capital goods	-	-	3.02	-	-	-	192.6	-	5.84	6,127.18	6,328.64
Category 3	Fuel and Energy related emissions	259.77	147.38	54.85	584,996.12	24.94	258.29	382.16	87.98	24.28	432.56	586,668.33
Category 4	Upstream transportation and distribution	-	-	5.82	1,840.35	0.75	-	879.31	18.15	-	27.55	2,771.93
Category 5	Waste disposal	586.99	67.88	2.33	88.97	-	1.58	521.78	228.92	0.05	1.91	1,500.41
Category 6	Business travels	20.38	0.94	0.37	1.34	3.35	94.3	246.4	-	-	156.39	523.47
Category 7	Employee commuting	420.93	86.6	-	46.83	28.69	15.05	65.09	-	39.45	429.46	1,132.10
Category 8	Upstream leased assets	-	-	-	-	-	-	-	-	-	-	-
Category 9	Downstream transportation and distribution	-	-	-	331.94	-	1.96	-	-	-	1,196.97	333.90
Category 10	Processing of sold products	-	-	-	-	-	-	-	-	-	-	-
Category 11	Use of sold products	-	657,863.39	-	2,032,256.49	-	-	-	-	-	-	2,690,119.88
Category 12	End of life treatment of sold products	-	0.96	-	-	-	-	-	-	-	-	0.96
Category 13	Downstream leased assets	-	-	-	-	-	-	-	243.17	-	-	243.17
Category 14	Franchises	-	-	-	-	-	-	-	-	-	-	-
Category 15	Investments	-	-	-	-	-	-	-	-	-	-	-
Total (tCO_2e)		146,857.03	663,308.98	174.42	2,619,719.80	64.51	3,123.16	12,186.95	4,929.37	267.19	10,627.59	3,460,062.04

Reporting Principles of Greenhouse Gas Emissions

This reporting guideline provides information on Alarko Holding Inc. ("the Company" or "Alarko")'s methodologies for greenhouse gas (GHG) emissions calculation and reporting.

The indicators presented cover greenhouse gas emissions for the financial year from January 1 to December 31, 2024. As detailed in the "About the Report" section, the scope includes relevant operations at offices and facilities under the responsibility of Alarko Holding and its subsidiaries.

- Alarko Holding
- Alarko Agriculture Group
- Alarko Tourism Group
- Cenal Elektrik Üretim A.Ş.
- Altek Alarko Elektrik Sant. Tes. İşl. ve Tic. A.Ş.
- Meram Elektrik Dağıtım A.Ş.
- Meram Elektrik Perakende Satış A.Ş.
- Alarko Land Development Group
- Alarko Contracting Group
- Alarko Industry and Trade Group
- Alarko Dijital Teknoloji Dijital A.Ş.

Scope 1 Emissions (tCO_2e)

During the reporting period, the direct greenhouse gas emissions expressed in metric tons of carbon dioxide equivalent (tCO_2e) stem from stationary combustion sources at the specified locations of Alarko Holding and its subsidiaries. These include natural gas consumption, diesel and gasoline used in generators, fuel consumption of leased and company-owned vehicles tracked via invoices, and refrigerant gas refills for fire extinguishers and cooling devices monitored through service forms provided by the maintenance company. The company calculates its greenhouse gas emissions in accordance with the "Greenhouse Gas Protocol Corporate Accounting and Reporting Standards (GHG Protocol, 2004)."

Scope 1 calculation methodology: Emission Amount (tCO_2e) = Activity Data (liters–m^3–tons) × Emission Factor (CO_2–CH_4–N_2O) (Kg/TJ).

Scope 2 Emissions (tCO_2e)

During the reporting period, the indirect greenhouse gas emissions expressed in metric tons of carbon dioxide equivalent (tCO_2e) are derived from electricity consumption tracked via invoices at the specified locations of Alarko Holding and its subsidiaries. The company calculates its greenhouse gas emissions in accordance with the "Greenhouse Gas Protocol Corporate Accounting and Reporting Standards (GHG Protocol, 2004)."

Scope 2 calculation methodology: Scope 2 Location-Based Emissions (tCO_2e) = Annual Purchased Electricity Consumption (kWh) × Electricity Emission Factor (tCO_2e/kWh)

Scope 3 Emissions (tCO_2e)

During the reporting period, the indirect greenhouse gas (GHG) emissions of Alarko Holding and its subsidiaries at the specified locations refer to Category 3: transportation and distribution-related activities, Category 4: purchased goods and services, waste, and fuel- and energy-related activities, and Category 5: use of sold products. The Company calculates its GHG emissions in accordance with the "Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" (GHG Protocol, 2004).

										Global Warming Potential			Default Emission Factors			Emissions Factor						
Activity Type	**Activity Source**	**Activity Data**	**Unit**	**Lower Heating Value**	**Unit**	**Density**	**Unit**	**Conversion Factor**	**TJ/unit**	**CO_2 ($kgCO_2e/kgCO_2$)**	**CH_4 ($kgCO_2e/kgCH_4$)**	**N_2O ($kgCO_2e/kgN_2O$)**	**CO_2 ($kgCO_2/TJ$)**	**CH_4 ($kgCH_4/TJ$)**	**N_2O (kgN_2O/TJ)**	**CO_2**	**CH_4**	**N_2O**	**Total EF**	**Unit**	**Total EF**	**Unit**
(Constant) Fuel	Natural Gas	1	m^3	0.00003454	TJ/m^3	-	-	-	0.00003454	1	27.9	273	56,100	1	0.1	1.937694	0.000963666	0.000942942	1.940	$kgCO_2e/m^3$	0.001940	tCO_2e/m^3
References				Ministry of Energy and Natural Resources – Türkiye Greenhouse Gas Inventory						IPCC Table 7.SM7			IPCC Table 2.2 & Table 2.3									

										Global Warming Potential			Default Emission Factors			Emissions Factor						
Activity Type	**Activity Source**	**Activity Data**	**Unit**	**Lower Heating Value**	**Unit**	**Density**	**Unit**	**Conversion Factor**	**TJ/unit**	**CO_2 ($kgCO_2e/kgCO_2$)**	**CH_4 ($kgCO_2e/kgCH_4$)**	**N_2O ($kgCO_2e/kgN_2O$)**	**CO_2 ($kgCO_2/TJ$)**	**CH_4 ($kgCH_4/TJ$)**	**N_2O (kgN_2O/TJ)**	**CO_2**	**CH_4**	**N_2O**	**Total EF**	**Unit**	**Total EF**	**Unit**
(Constant) Fuel – Countries Outside of Türkiye	Natural Gas	1	m^3	48	TJ/Gg	0.62	kg/m^3	0.000001	0.0000298	1	27.9	273	56,100	1	0.1	1.669536	0.00083	0.000812	1.671	$kgCO_2e/m^3$	0.001671	tCO_2e/m^3
References				IPCC Table 1.2		Socal Gas				IPCC Table 7.SM7			IPCC Table 2.2 & Table 2.3									

										Global Warming Potential			Default Emission Factors			Emissions Factor						
Activity Type	**Activity Source**	**Activity Data**	**Unit**	**Lower Heating Value**	**Unit**	**Density**	**Unit**	**Conversion Factor**	**TJ/unit**	**CO_2 ($kgCO_2e/kgCO_2$)**	**CH_4 ($kgCO_2e/kgCH_4$)**	**N_2O ($kgCO_2e/kgN_2O$)**	**CO_2 ($kgCO_2/TJ$)**	**CH_4 ($kgCH_4/TJ$)**	**N_2O (kgN_2O/TJ)**	**CO_2**	**CH_4**	**N_2O**	**Total EF**	**Unit**	**Total EF**	**Unit**
(Constant) Fuel	Imported Hard Coal	1	kg	25.80	TJ/Gg	-	-	0.000001	0.0000258	1	27.9	273	94,600	1	1.5	2.44068	0.00071982	0.0105651	2.452	$kgCO_2e/kg$	0.002452	tCO_2e/kg
References				IPCC Table 1.3						IPCC Table 7.SM7			IPCC Volume.2 Section.2 Table 2.2									

										Global Warming Potential			Default Emission Factors			Emissions Factor						
Activity Type	**Activity Source**	**Activity Data**	**Unit**	**Lower Heating Value**	**Unit**	**Density**	**Unit**	**Conversion Factor**	**TJ/unit**	**CO_2 ($kgCO_2e/kgCO_2$)**	**CH_4 ($kgCO_2e/kgCH_4$)**	**N_2O ($kgCO_2e/kgN_2O$)**	**CO_2 ($kgCO_2/TJ$)**	**CH_4 ($kgCH_4/TJ$)**	**N_2O (kgN_2O/TJ)**	**CO_2**	**CH_4**	**N_2O**	**Total EF**	**Unit**	**Total EF**	**Unit**
(Constant) Fuel	LNG	1	kg	44.2	TJ/Gg	-	-	0.000001	0.0000442	1	27.9	273	64,200	3	0.6	2.83764	0.0037	0.00724	2.849	$kgCO_2e/kg$	0.002849	tCO_2e/kg
References				IPCC Table 1.2						IPCC Table 7.SM7			IPCC Volume.2 Section.2 Table 2.2 & 2.3									

										Global Warming Potential			Default Emission Factors			Emissions Factor						
Activity Type	**Activity Source**	**Activity Data**	**Unit**	**Lower Heating Value**	**Unit**	**Density**	**Unit**	**Conversion Factor**	**TJ/unit**	**CO_2 ($kgCO_2e/kgCO_2$)**	**CH_4 ($kgCO_2e/kgCH_4$)**	**N_2O ($kgCO_2e/kgN_2O$)**	**CO_2 ($kgCO_2/TJ$)**	**CH_4 ($kgCH_4/TJ$)**	**N_2O (kgN_2O/TJ)**	**CO_2**	**CH_4**	**N_2O**	**Total EF**	**Unit**	**Total EF**	**Unit**
(Constant) Fuel	LPG	1	kg	47.31	TJ/kton	-	-	0.000001	0.00004731	1	27.9	273	63,100	1	0.1	2.985261	0.00132	0.001292	2.988	$kgCO_2e/kg$	0.002988	tCO_2e/kg
References				Ministry of Energy and Natural Resources – Türkiye Greenhouse Gas Inventory						IPCC Table 7.SM7			IPCC Table 2.2 & Table 2.3									

										Global Warming Potential			Default Emission Factors			Emissions Factor						
Activity Type	**Activity Source**	**Activity Data**	**Unit**	**Lower Heating Value**	**Unit**	**Density**	**Unit**	**Conversion Factor**	**TJ/unit**	**CO_2 ($kgCO_2e/kgCO_2$)**	**CH_4 ($kgCO_2e/kgCH_4$)**	**N_2O ($kgCO_2e/kgN_2O$)**	**CO_2 ($kgCO_2/TJ$)**	**CH_4 ($kgCH_4/TJ$)**	**N_2O (kgN_2O/TJ)**	**CO_2**	**CH_4**	**N_2O**	**Total EF**	**Unit**	**Total EF**	**Unit**
(Constant) Fuel	Wood	1	kg	12.56	TJ/kton	-	-	0.000001	0.00001256	1	27.9	273	112,000	30	4	1.40672	0.010513	0.013716	1.431	$kgCO_2e/kg$	0.001431	tCO_2e/kg
References				Ministry of Energy and Natural Resources – Türkiye Greenhouse Gas Inventory						IPCC Table 7.SM7			IPCC Table 2.2 & Table 2.3									

										Global Warming Potential			Default Emission Factors			Emissions Factor						
Activity Type	*Activity Source*	*Activity Data*	Unit	Lower Heating Value	Unit	Density	Unit	Conversion Factor	TJ/unit	CO_2 ($kgCO_2e/kgCO_2$)	CH_4 ($kgCO_2e/kgCH_4$)	N_2O ($kgCO_2e/kgN_2O$)	CO_2 ($kgCO_2/TJ$)	CH_4 ($kgCH_4/TJ$)	N_2O (kgN_2O/TJ)	CO_2	CH_4	N_2O	Total EF	Unit	Total EF	Unit
(Constant) Fuel	Charcoal	1	kg	29.5	TJ/Gg	-	-	0.000001	0.000029500	1	27.9	273	112,000	200	4	3.304	0.16461	0.032214	3.501	$kgCO_2e/kg$	0.003501	tCO_2e/kg
References				IPCC Table 1.2						IPCC Table 7.SM7			IPCC Table 2.2 & Table 2.3									

										Global Warming Potential			Default Emission Factors			Emissions Factor						
Activity Type	Activity Source	Activity Data	Unit	Lower Heating Value	Unit	Density	Unit	Conversion Factor	TJ/unit	CO_2 ($kgCO_2e/kgCO_2$)	CH_4 ($kgCO_2e/kgCH_4$)	N_2O ($kgCO_2e/kgN_2O$)	CO_2 ($kgCO_2/TJ$)	CH_4 ($kgCH_4/TJ$)	N_2O (kgN_2O/TJ)	CO_2	CH_4	N_2O	Total EF	Unit	Total EF	Unit
(Constant) Fuel	Diezel	1	L	43.33	TJ/kton	0.845	kg/lt	0.000001	0.000036614	1	27.9	273	74,100	3	0.6	2.713086285	0.0030645792	0.0059973486	2.722	$kgCO_2e/L$	0.002722	tCO_2e/L
References				Ministry of Energy and Natural Resources – Türkiye Greenhouse Gas Inventory		Luk Oil				GHG Protocol Table 7.SM7			IPCC Table 2.2 & Table 2.3									

										Global Warming Potential			Default Emission Factors			Emissions Factor						
Activity Type	Activity Source	Activity Data	Unit	Lower Heating Value	Unit	Density	Unit	Conversion Factor	TJ/unit	CO_2 ($kgCO_2e/kgCO_2$)	CH_4 ($kgCO_2e/kgCH_4$)	N_2O ($kgCO_2e/kgN_2O$)	CO_2 ($kgCO_2/TJ$)	CH_4 ($kgCH_4/TJ$)	N_2O (kgN_2O/TJ)	CO_2	CH_4	N_2O	Total EF	Unit	Total EF	Unit
Hareketli Yakma-Ulaşım Amaçlı	Benzin	1	L	44.8	TJ/kton	0.775	kg/lt	0.000001	0.000034720	1	27.9	273	69,300	25	8	2.406096	0.0242172	0.07582848	2.506	$kgCO_2e/L$	0.002506	tCO_2e/L
References				Ministry of Energy and Natural Resources – Türkiye Greenhouse Gas Inventory		Luk Oil				IPCC Table 7.SM7			IPCC Tablo 3.2.1 & Tablo 3.2.2 (Oxidation Catalyst)									

										Global Warming Potential			Default Emission Factors			Emissions Factor						
Activity Type	Activity Source	Activity Data	Unit	Lower Heating Value	Unit	Density	Unit	Conversion Factor	TJ/unit	CO_2 ($kgCO_2e/kgCO_2$)	CH_4 ($kgCO_2e/kgCH_4$)	N_2O ($kgCO_2e/kgN_2O$)	CO_2 ($kgCO_2/TJ$)	CH_4 ($kgCH_4/TJ$)	N_2O (kgN_2O/TJ)	CO_2	CH_4	N_2O	Total EF	Unit	Total EF	Unit
Mobile Combustion – For Transportation Purposes	Diezel	1	L	43.33	TJ/kton	0.845	kg/lt	0.000001	0.000036614	1	27.9	273	74,100	3.9	3.9	2.713086285	0.003983953	0.0389827661	2.756	$kgCO_2e/L$	0.002756	tCO_2e/L
References				Ministry of Energy and Natural Resources – Türkiye Greenhouse Gas Inventory		Luk Oil				IPCC Table 7.SM7			IPCC Table 3.2.1 & Table 3.2.2 (Diesel Oil)									

Activity Type	Activity Source	Activity Data	Unit	AdBlue Rate	Purity	Unit	Density	Unit	Conversion ($kg CO_2/kg$ Adblue)	CO_2	CH_4	N_2O	Total EF	Unit	Total EF	Unit
Company Vehicles for Transportation Purposes	AdBlue Fuel Additive	1	L		0.325		1.090	kg/lt	0.733	0.25978			0.25978	$kgCO_2e/L$	0.000260	tCO_2e/L
References																

										Global Warming Potential			Default Emission Factors			Emissions Factor						
Activity Type	Activity Source	Activity Data	Unit	Lower Heating Value	Unit	Density	Unit	Conversion Factor	TJ/unit	CO_2 ($kgCO_2e/kgCO_2$)	CH_4 ($kgCO_2e/kgCH_4$)	N_2O ($kgCO_2e/kgN_2O$)	CO_2 ($kgCO_2/TJ$)	CH_4 ($kgCH_4/TJ$)	N_2O (kgN_2O/TJ)	CO_2	CH_4	N_2O	Total EF	Unit	Total EF	Unit
Operational Tools	Diezel	1	L	43.33	TJ/kton	0.845	kg/lt	0.000001	0.000036614	1	27.9	273	74,100	4.15	28.6	2.713086285	0.0042393346	0.285873618	3.00	$kgCO_2e/L$	0.00300	tCO_2e/L
References				Ministry of Energy and Natural Resources – Türkiye Greenhouse Gas Inventory		Luk Oil				IPCC Table 7.SM7			IPCC Table 3.3.1 (Diesel: Industry)									

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Activity Type	Activity Source	Gas Component	Unit	Total EF	Unit	Total EF	Unit	Source
Refrigerant Gases	R410A	HFC-32/HFC-125	kg	2,256	$kgCO_2e/kg$	2.2555	tCO_2e/kg	IPCC AR6
Refrigerant Gases	R134A		kg	1,530	$kgCO_2e/kg$	1.53	tCO_2e/kg	IPCC AR6
Refrigerant Gases	R32	HFC-32:100%	kg	771	$kgCO_2e/kg$	0.771	tCO_2e/kg	IPCC AR6
Refrigerant Gases	R1234yf		kg	4	$kgCO_2e/kg$	0.004	tCO_2e/kg	IPCC AR6
Refrigerant Gases	R417A	R-125 (%46.6) R-134a (%50.0) R-600 (%3.4) (isobutene)	kg	2,508	$kgCO_2e/kg$	2.508	tCO_2e/kg	IPCC AR6
								Tables of greenhouse gas lifetimes. radiative efficiencies and metrics

Activity Type	Activity Source	Gases Components	Unit	Total EF	Unit	Total EF	Unit
Fire suppression gases	CO_2	CO_2	kg	1	$kgCO_2e/kg$	0.001	tCO_2e/kg
Fire suppression gases	FM200	HFC227ea	kg	3,600	$kgCO_2e/kg$	3.6	tCO_2e/kg
Fire suppression gases	Halon 1201	Halon 1201	kg	380	$kgCO_2e/kg$	0.38	tCO_2e/kg
Fire suppression gases	Novec 1230	Novec 1230	kg	0.556	$kgCO_2e/kg$	0.000556	tCO_2e/kg
References				IPCC AR6: Table 7.SM.7			

Activity Type	Activity Source	Gases Components	Unit	Total EF	Unit	Total EF	Unit
Transformer gases	SF6	SF6	kg	25,200	$kgCO_2e/kg$	25.2	tCO_2e/kg
References				IPCC AR6: Table 7.SM.7			

Activity Type	Unit	Total EF	Unit	Total EF	Unit
Elektric	kWh	0.442	$kgCO_2e/kWh$	0.000442	tCO_2e/kWh
GES	kWh	0.000	$kgCO_2e/kWh$	0	tCO_2e/kWh
References	Türkiye Electricity Generation and Consumption Location Emission Factors – Information Form				

Activity Type	Type of fertilizer used	Unit (Kg)	N_2O-N Factor	Reference
Fertilizer usage	AGRİFOS	Lt	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	MANGANESE	GR	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	MANGANESE	Kg	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	ALEXİN K	Kg	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	AMONNUIUM SÜLFATE	Kg	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	COPPER	GR	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	COPPER	Kg	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	Bİ-UREA	-	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	BORAX	Kg	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	BORAX	GR	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	ZINK	Kg	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	ZINK	GR	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	LIQUID IRON	Lt	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	POWDERED IRON	Kg	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	KALSİYUM NİTRAR	Kg	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1

Activity Type	Type of fertilizer used	Unit (Kg)	N_2O-N Factor	Reference
Fertilizer usage	CALSIUM NİTRATE	Lt	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	MAGNESIUM NİTRATE	Kg	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	MAGNESIUM SULFATE	Kg	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	MKP	Kg	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	MOLYBDENUM	Kg	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	MOLYBDENUM	GR	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	MONO AMONIUM SULFATE	-	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	NPK	-	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	PETERS 12-0-43-TE	-	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	PETERS 17-7-27+MgO-TE	-	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	PETERS 20-10-20-TE	-	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	POTASIUM CHLORIDE	Kg	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	POTASIUM NITRATE	Kg	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1
Fertilizer usage	POTASIUM SULFATE	Kg	0.01	2019 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4 (Agriculture. Forestry and Other Land Use). Chapter 11. Table 11.1

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ISO Category	Title	Emission Factor	Factor Unit	Reference
Category 3.1	Inbound Shipments – TRY	0.033942	$kgCO_2e$/TRY	EPA Supply Chain
Category 3.1	Inbound Pickup Trucks – Average (up to 3.5 tonnes)	0.61643	$kgCO_2e$/ton.km	Defra 2024
Category 3.1	Inbound Logistics – Truck (>3.5 – 7.5 tonnes) – ton·km	0.51228	$kgCO_2e$/ton.km	Defra 2024
Category 3.1	Truck (>3.5 – 33 tonnes) – km	0.76642	$kgCO_2e$/km	Defra 2024
Category 3.1	Inbound Shipments – KG	0.00023736	$kgCO_2e$/kg.km	Defra 2024
Category 3.1	Inbound Logistics – Tractor-Trailer (>3.5 – 33 tonnes) – Fully Loaded – km	0.91726	$kgCO_2e$/km	Defra 2024
Category 3.1	Inbound Logistic - Truck (>3,5 - 33 tonnes) - ton.km	0.11578	$kgCO_2e$/ton.km	Defra 2024
Category 3.1	Inbound Logistics – Truck – Unknown Load	0.09696	$kgCO_2e$/ton.km	Defra 2024
Category 3.2	Outbound – Truck (7.5 – 17 tonnes) – km	0.69787	$kgCO_2e$/km	Defra 2024
Category 3.3	Passenger Car - TRY	0.01741	$kgCO_2e$/TRY	EPA Supply Chain
Category 3.3	Taxi - TRY	0.01741	$kgCO_2e$/TRY	EPA Supply Chain
Category 3.3	Passenger Car - Gasoline	0.1645	$kgCO_2e$/km	Defra 2024
Category 3.3	Passenger Car - Diesel	0.169826	$kgCO_2e$/km	Defra 2024
Category 3.3	Shuttle Services – passenger·km	0.10846	$kgCO_2e$/km	Defra 2024
Category 3.3	Taxi	0.208056	$kgCO_2e$/km	Defra 2024
Category 3.3	Tren	0.03546	$kgCO_2e$/km	Defra 2024
Category 3.3	Private Vehicles - Gasoline (liters)	2.506	$kgCO_2e$/liters	IPCC AR6
Category 3.3	Private Vehicles - Diesel (liters)	2.756	$kgCO_2e$/liters	IPCC AR6
Category 3.3	Private Vehicles - LPG (kg)	3.070	$kgCO_2e$/kg	IPCC AR6
Category 3.3	Employee Transportation – Bus – USD	0.499	$kgCO_2e$/USD	EPA Supply Chain
Category 3.4	Customer Visits – Vehicle – km	0.166639	$kgCO_2e$/km	Defra 2024

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ISO Category	Title	Emission Factor	Factor Unit	Reference
Category 3.5	Vessel	0.1127	$kgCO_2e/km$	Defra 2024
Category 3.5	Bus	0.10846	$kgCO_2e/km$	Defra 2024
Category 3.5	Flights	0.10974	$kgCO_2e/km$	Defra 2024
Category 3.5	Accommodation	32.1	$kgCO_2e/night$	Defra 2024
Category 3.5	Flights – Short-Haul	0.10974	$kgCO_2e/km$	Defra 2024
Category 3.5	Flights – Long-Haul	0.15423	$kgCO_2e/km$	Defra 2024
Category 4.1	WTT – Electricity T&D	0.036	$kgCO_2e/kWh$	Republic of Ministry of Energy and Natural Resources
Category 4.1	WTT Gasoline (liters)	0.58094	$kgCO_2e/liters$	Defra 2024
Category 4.1	WTT Diesel (liters)	0.61101	$kgCO_2e/liters$	Defra 2024
Category 4.1	WTT Natural Gas (m 3)	0.3366	$kgCO_2e/m^3$	Defra 2024
Category 4.1	Municipal Water Consumption	0.15311	$kgCO_2e/m^3$	Defra 2024
Category 4.1	A4 Paper (ream)	2.276	$kgCO_2e/ream$	Defra 2024
Category 4.1	WTT – Lignite Coal (tonnes)	390.06647	$kgCO_2e/kg$	Defra 2024
Category 4.1	Purchases of Plastic	3.100	$kgCO_2e/kg$	Defra 2024
Category 4.1	A3 Paper (ream)	4.552	$kgCO_2e/ream$	Defra 2024
Category 4.1	Purchases of Cafeteria, Office Supplies, Chemicals, etc. – USD	0.527	$kgCO_2e/USD$	EPA Supply Chain
Category 4.1	Purchases of Paper - kg	1.33931834	$kgCO_2e/kg$	Defra 2024
Category 4.1	WTT LNG (kg)	0.91222817	$kgCO_2e/kg$	Defra 2024
Category 4.1	WTT LPG	0.349293	$kgCO_2e/kg$	Defra 2024
Category 4.1	Food and Beverage (Uncategorized)	3701.4	$kgCO_2e/ton$	Defra 2024
Category 4.1	Cooling Group Procurement	300	$kgCO_2e/unit$	Literature

ISO Category	Title	Emission Factor	Factor Unit	Reference
Category 4.1	Steel Material	0.787	$kgCO_2e/USD$	EPA Supply Chain
Category 4.1	Metal Procurement	2854.91851	$kgCO_2e/ton$	Defra 2024
Category 4.2	Office Furniture	0.24	$kgCO_2e/USD$	EPA Supply Chain
Category 4.2	Office and Stationery Materials	0.296	$kgCO_2e/USD$	EPA Supply Chain
Category 4.2	Electronic Devices	0.098	$kgCO_2e/USD$	EPA Supply Chain
Category 4.3	Packaging Waste	641.061	$kgCO_2e/ton$	Defra 2024
Category 4.3	Wastewater Discharge and Treatment	0.18574	$kgCO_2e/m^3$	Defra 2024
Category 4.3	Domestic Waste	497.04416	$kgCO_2e/ton$	Defra 2024
Category 4.3	Mixed Hazardous Waste – Recycling	6.41061	$kgCO_2e/ton$	Defra 2024
Category 4.3	Glass Waste	6.41061	$kgCO_2e/ton$	Defra 2024
Category 4.3	Electronic Waste	6.41061	$kgCO_2e/ton$	Defra 2024
Category 4.3	Mixed Hazardous Waste – Landfilling	0.00888386	$kgCO_2e/kg$	Defra 2024
Category 4.3	Mixed Hazardous Waste – Incineration	0.00641061	$kgCO_2e/kg$	Defra 2024
Category 4.3	Paper - Cardboard Waste	6.41061	$kgCO_2e/ton$	Defra 2024
Category 4.3	Metal Waste	6.41061	$kgCO_2e/ton$	Defra 2024
Category 4.3	Plastic Waste	6.41061	$kgCO_2e/ton$	Defra 2024
Category 4.3	Waste Oil	0.00641061	$kgCO_2e/kg$	Defra 2024
Category 4.3	Medical Waste	1.074	$kgCO_2e/ton$	Defra 2024
Category 4.3	Wood Waste	6.41061	$kgCO_2e/ton$	Defra 2024
Category 4.3	Medical Waste – Incineration	6.41061	$kgCO_2e/ton$	Defra 2024
Category 4.3	Aluminum Material	9106.91851	$kgCO_2e/ton$	Defra 2024

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ISO Category	Title	Emission Factor	Factor Unit	Reference
Category 4.3	Concrete Procurement	131.75	$kgCO_2e/ton$	Defra 2024
Category 4.3	Maintenance and Repair Waste	0.00123393	$kgCO_2e/kg$	Defra 2024
Category 4.3	Construction Waste	6.41061	$kgCO_2e/ton$	Defra 2024
Category 4.5	Consulting Service	0.078	$kgCO_2e/USD$	EPA Supply Chain
Category 4.5	Transportation Services	0.566	$kgCO_2e/USD$	EPA Supply Chain
Category 4.5	Catering Service – TRY	0.010446504	$kgCO_2e/TRY$	EPA Supply Chain
Category 4.5	Private Security Service – TRY	0.00246	$kgCO_2e/TRY$	EPA Supply Chain
Category 4.5	Maintenance and Repair Service – TRY	0.002645	$kgCO_2e/TRY$	EPA Supply Chain
Category 4.5	General Office Services	0.1	$kgCO_2e/USD$	EPA Supply Chain
Category 4.5	Pest Control Service	0.214	$kgCO_2e/USD$	EPA Supply Chain
Category 4.5	Pest Control Service – TRY	0.00513	$kgCO_2e/TRY$	EPA Supply Chain
Category 4.5	Cleaning Service	0.214	$kgCO_2e/USD$	EPA Supply Chain
Category 4.5	Catering Service	0.132	$kgCO_2e/USD$	EPA Supply Chain
Category 4.5	Private Security Service	0.074	$kgCO_2e/USD$	EPA Supply Chain
Category 4.5	Other Heavy and Civil Engineering Constructions	0.27	$kgCO_2e/USD$	EPA Supply Chain
Category 4.5	Labor and Labor-Based Services	0.384	$kgCO_2e/USD$	EPA Supply Chain
Category 5.1	Product Use – Electricity Consumption	0.442	$kgCO_2e/kWh$	Republic of Ministry of Energy and Natural Resources
Category 5.2	Leased Assets – Electricity	0.442	$kgCO_2e/kWh$	Republic of Ministry of Energy and Natural Resources
Category 5.3	Metal (Recycling)	6.41061	$kgCO_2e/ton$	Defra 2024
Category 5.3	Plastic (Recycling)	6.41061	$kgCO_2e/ton$	Defra 2024

Assurance Statement

GRI 2-5

KPMG Bagımsız Denetim ve
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Independent Auditor Limited Assurance Report

To the Board of Directors of Alarko Holding A.Ş.

We were engaged by Alarko Holding A.Ş. (hereinafter "Alarko Holding" or "Firm") to provide limited assurance on whether the "Selected Information" as defined in the Reporting Guidelines section of the Alarko Holding GRI Compliant Sustainability Report (hereinafter "the Report") has been prepared by Firm for the year ended 31 December 2024.

The scope of our assurance is limited to the Selected Information listed and described below for the relevant activities:

- Scope 1 - Direct greenhouse gas (GHG) emissions (pages 97 and 163)
- Scope 2 - Indirect energy greenhouse gas (GHG) emissions (pages 97 and 163)
- Alarko Holding Value Chain (pages 57–60)

Management's responsibilities

Management is responsible for the preparation and presentation of the Report for the Selected Information as described in the Report, and the information and assertions contained within it; for determining the Firm objectives in respect of sustainable development performance and reporting, including the identification of stakeholders and material issues; and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Management is responsible for preventing and detecting fraud and for identifying and ensuring that Firm complies with laws and regulations applicable to its activities.

Our responsibilities

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information,and International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. These Standards require that we plan and perform the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement.

The firm International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Procedures performed

A limited assurance engagement on a Selected Information consists of making inquiries, primarily of persons responsible for the preparation of information presented in the Selected Information, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

- Interviews with relevant staff at the corporate and business unit level responsible for providing the information in the Selected Information.
- Re-performing, on a sample basis, the calculations used to prepare the Selected Information for the reporting period.
- Comparing the information presented in the Selected Information to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been included in the Selected Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained has a reasonable assurance engagement been performed.

Inherent limitations

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the Selected Information may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Selected Information, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.

KPMG

Conclusion

Based on the procedures performed and the evidence obtained, as described above, nothing has come to our attention that causes us to believe that the Selected Information as defined in the Report of Firm's for the year ended 31 December 2024 is not presented, in all material respects.

Restriction of use of our report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Firm, for any purpose or in any other context. Any party other than Firm who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Firm for our work, for this limited assurance report, or for the conclusions we have reached.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

Şirin Soysal
Partner
İstanbul
October 17, 2025

Memberships and Signatory Organisations

GRI 2-28

Alarko Holding	DEİK - Foreign Economic Relations Board
	TABA - Turkish-American Business Association
	TKYD - Corporate Governance Association of Türkiye
	KİD - Corporate Communication Professionals Association
	TÜYİD - Turkish Investor Relations Society
	KOTEDER - Association of Listed Partnership Managers
	TÜSİAD - Turkish Industry and Business Association
	BSCD Türkiye - Business Council for Sustainable Development Türkiye
	UNGC - United Nations Global Compact
	WEPs - Women Empowerment Principles
	International Data Corporation - Advisory Board Membership

Alarko Carrier	TOBB - Union of Chambers and Commodity Exchanges of Türkiye
	ÇEDBİK - Environmentally Friendly Green Buildings Association
	DOSİDER - Association of the Heating Appliances Industry and Business People
	ISKAV - Heating Cooling Air Conditioning Research and Education Foundation
	İSİB - Turkish HVAC-R Exporters Association
	İSKİD - Airconditioning and Refrigeration Manufacturer's Association
	POMSAD - Turkish Pump and Valve Manufacturers' Association
	SOSİAD - Association of Refrigeration Industry Business People
	The Higher Technical Board
	BİTEKDER – Information Technologies Association
	TTMD – Turkish Society of HVAC and Sanitary Engineers

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ALSİM	ITO - Istanbul Chamber of Commerce
	TMB - Turkish Contractors Association
	DEIK - Foreign Economic Relations Board
	İNTES - The Turkish Employers' Association of Construction Industries
ATTAŞ	TÜROFED - Türkiye Hoteliers Federation
	GSTC - Global Sustainable Tourism Council
	HİB - Service Exporters' Association
	TTYD - Turkish Tourism Investors Association
	FODER - Fethiye Hoteliers Association
	FTSO - Fethiye Chamber of Commerce and Industry
	Turkish Environmental Education Foundation
	BOTAV - Bodrum Promotion Foundation
	Travelife
	TURMEPA - Turkish Marine Environment Protection Association
CENAL	İTO - Istanbul Chamber of Commerce
	İMMİB - Istanbul Minerals and Metals Exporters' Association
	BTO- Biga Chamber of Commerce and Industry
	TCS - Turkish Chamber of Shipping
	TERSANED - Thermal Power Plant and Electricity Producers Industrialists and Businessmen Association

MEDAŞ	KTO - Konya Chamber of Commerce
	ELDER - Association of Electricity Distribution System Operators
ALTEK	DEİK - Foreign Economic Relations Board
	EÜD - Electricity Producers Association
	GÜYAD - Energy Investors Association
	ETD - Energy Trade Association
MEPAŞ	EDİDER - Energy Digitalization Association
Alarko Agriculture	Istanbul Exporters' Associations
	Istanbul Fresh Fruit and Vegetable Exporters' Association
	Sustainability Academy
	Greenhouse Investors and Producers Association (SERA-BİR)
Alarko Land Development	GYODER – The Association of Real Estate Investment Companies
	KOTEDER – Publicly Traded Partnership Managers Association
	TCMA - Turkish Capital Markets Association
	ITO - Istanbul Chamber of Commerce
	ÇEDBİK - Environmentally Friendly Green Buildings Association

Awards

GRI 2-28

Alarko Holding	Award for Contribution to Sustainable Human Management	Sustainable Business Awards
	50 Technology Leaders Shaping the Future Award	Fortune Türkiye
	Diversity and Inclusion – Award for Opening Paths for Youth	TİSK - Turkish Confederation of Employer Associations
	Top 50 Most Innovative HR Award	Fast Company
	Top 50 CHROs Award	Fortune Türkiye
	The 50 Most Powerful HR Leaders in Türkiye	Ekonomist Magazine
	Türkiye's 50 Most Admired CHROs	Golden Leader Awards
	Türkiye's 50 Most Influential CHROs	C-SUITE SERIES BMI
	Türkiye's Most Influential Technology Leaders	C-SUITE SERIES BMI
	2024 Technology Leaders	Fortune Türkiye
	HR Department of the Year	The Stevie Awards
	Best Workplaces for Innovators	Fast Company Türkiye
Alarko Carrier	Social Responsibility and Sustainability Award	Brand Awards
	Best Performance Award in VRF Product	Toshiba EMEA Region 2024 Meeting
ALSİM	The Top 250 International Contractors	ENR (Engineering New-Records)

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ATTAŞ	Readers' Choice Awards Best Resorts	Condé Nast Traveller
	Best Family Resort on a Global level	Haute Grandeur
	Best Eco Friendly Resort in Europe	Haute Grandeur
	Customer Excellence Award 2023	British Airways Holidays
	Best Luxury Sustainable Resort in Türkiye	World Luxury Award
	Best Luxury Wellness Spa in Türkiye	World Luxury Award
	The Best Resort Hotel Award 2025	Gault & Millau
MEDAŞ	Elder Electricity Distribution Consumer Satisfaction Survey – Customer Satisfaction	ELDER
	Electricity Distribution Services Customer Satisfaction Survey – Customer Satisfaction	TEDAŞ
	Headman Satisfaction Survey – Stakeholder Satisfaction	TEDAŞ
	Corporate Reputation Survey – Reputation Research	ELDER
MEPAŞ	Productive Project Award – Keep Your Energy for the Future Project	6.CX AWARDS TÜRKİYE
	Best Customer Experience – E-Request Form Project	6.CX AWARDS TÜRKİYE
Alarko Agriculture	Istanbul Fresh Fruit and Vegetable Exporters Association Achievement Plaque	Istanbul Fresh Fruit and Vegetable Exporters’ Association
	Sustainable Food Awards – Innovation Award	Sustainability Academy
	Media Relations Award in the Corporate Communication and Sustainability Category	İstanbul Marketing Awards
Alarko Land Development	Most Successful Real Estate Investment Trust – Türkiye	Global Finance & Banking Review

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Alarko Carrier	ISO 14001 – Environmental Management System
	ISO 27001 – Information Security Management System
	ISO 9001 – Quality Management System
	ISO 45001 – Occupational Health and Safety Management System
ALSİM	ISO 14001 – Environmental Management System
	ISO 9001 – Quality Management System
	ISO 45001 – Occupational Health and Safety Management System

ATTAŞ	ISO 14001 – Environmental Management System
	ISO 14064 - Greenhouse Gas Emission Certificate
	ISO 27001 - Information Security Management System
	ISO 22000 - Food Safety Management System
	ISO 45001 - Occupational Health and Safety Management System
	ISO 50001 – Energy Management System
	TÜV - Safe Tourism Certificate
	Travelife - Gold Certified for Accommodation Sustainability
	Hygienic Room Inspection Program
	Basic Level Zero Waste Certificate
	I-REC (International Renewable Energy Certificate)
	Bicycle Friendly Accommodation Facility
	GSTC - Sustainable Tourism Certificate
	Blue Flag

CENAL	ISO 27001 - Information Security Management System
	ISO 9001 - Quality Management System
	ISO 45001 - Occupational Health and Safety Management System
	ISO 50001 - Energy Management System
	ISO 14001 - Environmental Management System
	TS EN 450-1 - Fly Ash Certification Regulation for Concrete
	EPDK - Cyber Security Regulation Standard
	ASTM C618 Fly Ash Compliance Certificate
	TS EN 450-1 A / B Fly Ash for Concrete – Performance Consistency Certificate
	G Bottom Ash Compliance Certificate (UTO)
	Basic Level Zero Waste Certificate
MEDAŞ	ISO 27001 - Information Security Management System
	ISO 9001 - Quality Management System
	ISO 10002 - Customer Satisfaction Management System
	ISO 45001 - Occupational Health and Safety Management System
	ISO 18295 – Call Center Management System
	ISO 14001 - Environmental Management System
	Zero Waste Certificate

MEPAŞ	ISO 27001 - Information Security Management System
	ISO 9001 - Quality Management System
	ISO 10002 - Customer Satisfaction Management System
	ISO 18295 - Call Center Management System
	IREC (International Renewable Energy Certificate)
	Zero Waste Certificate
Alarko Agriculture	CE Certificate
	ISO 9001 - Quality Management System
	Kosher Certificate
	Halal Food Certificate
	Organic Product Certificate
	Sedex smetha
	GlobalGap
	Grasp
	Good Agricultural Practices (GAP)
	BRC - British Retail Consortium
Alarko Land Development	Green Building Certification (LEED / BREEAM)

GRI Content
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Statement of Use: Alarko Holding A.Ş. has prepared its report for the period January 1, 2024 – December 31, 2024 with reference to the GRI Standards.			
Use of GRI 1: GRI 1: Foundation 2021			
Applicable GRI Sector Standards: No relevant sector standard is available.			
GRI Standard	**Disclosure**	**References**	**Location of Disclosure**
GRI 1: Foundation 2021			
GRI 2: General Disclosures 2021			
General Disclosures			
GRI 2: General Disclosures 2021	Disclosure 2-1 Organizational details	About Alarko Holding, Capital and Subsidiary Structure https://www.alarko.com.tr/hakkimizda/alarko-holding/	Page 21
	Disclosure 2-2 Entities included in the organization's sustainability reporting	About the Report	Page 4
	Disclosure 2-3 Reporting period, frequency and contact point	About the Report, Contact: Alarko Holding Corporate Communications and Sustainability Directorate Tel: 0212 310 33 00 E-mail: sustainability@alarko.com.tr	Page 4

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GRI Standard	Disclosure	References	Location of Disclosure
GRI 2: General Disclosures 2021			
General Disclosures			
GRI 2: General Disclosures 2021	Disclosure 2-4 Restatements of information	-	There are no restatements of information provided in previous reports.
	Disclosure 2-5 External assurance	About the Report, Assurance Statement	Page 4, Page 176-177
	Disclosure 2-6 Activities, value chain and other business relationships	Business Areas of Alarko Group of Companies, Alarko Holding Group of Companies	Page 16-17, Page 25-52
	Disclosure 2-7 Employees	Talent Management and Employee Development at Alarko, Equal Opportunity and Gender Equality in the Workplace, Appendix- Social Performance Indicators	Page 112-125, Page 126-127, Page 156-158
	Disclosure 2-8 Workers who are not employees	-	Alarko Holding may outsource certain auxiliary tasks related to goods or service production at its workplaces, as well as specific parts of core operations or support functions such as cleaning and security.
	Disclosure 2-9 Governance structure and composition	Organizational Structure Stakeholder Engagement in the Board of Directors	Page 22, Page 24
	Disclosure 2-10 Nomination and selection of the highest governance body	Organizational Structure Stakeholder Engagement in the Board of Directors	Page 22, Page 24
	Disclosure 2-11 Chair of the highest governance body	Organizational Structure Stakeholder Engagement in the Board of Directors	Page 22, Page 24
	Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts	Organizational Structure Stakeholder Engagement in the Board of Directors, Business Continuity and Risk Management	Page 22, Page 24, Page 61-63

GRI Standard	Disclosure	References	Location of Disclosure
GRI 2: General Disclosures 2021			
General Disclosures			
GRI 2: General Disclosures 2021	Disclosure 2-13 Delegation of responsibility for managing impacts	Organizational Structure Stakeholder Engagement in the Board of Directors	Page 22, Page 24
	Disclosure 2-14 Role of the highest governance body in sustainability reporting	Sustainability Management	Page 78-93
	Disclosure 2-15 Conflicts of interest	Ethics, Compliance, and Transparency	Page 74
	Disclosure 2-16 Communication of critical concerns	Ethics, Compliance, and Transparency	Page 74
	Disclosure 2-17 Collective knowledge of the highest governance body	Ethics, Compliance, and Transparency, Internal Audit and Control	Page 74, Page 75-76
	Disclosure 2-18 Evaluation of the performance of the highest governance body	Sustainability Governance	Page 80-82
	Disclosure 2-19 Remuneration policies	Sustainability Governance, Compensation Policy, Equal Opportunity and Gender Equality in the Workplace	Page 80-82, Page 114-115, Page 126-127
	Disclosure 2-20 Process to determine remuneration	Sustainability Governance, Compensation Policy, Equal Opportunity and Gender Equality in the Workplace	Page 80-82, Page 114-115, Page 126-127
	Disclosure 2-21 Annual total compensation ratio	-	Confidentiality constraints: This information is not disclosed due to confidentiality reasons.
	Disclosure 2-22 Statement on sustainable development strategy	Sustainable Impact Journey and Strategy	Page 78-79
	Disclosure 2-23 Policy commitments	Compensation Policy, New Branding and Corporate Social Responsibility Strategy, Alarko Holding's Responsible Communication Policy	Page 114-115, Page 146, Page 147-148

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General Disclosures			
GRI 2: General Disclosures 2021	Disclosure 2-24 Embedding policy commitments	Compensation Policy, New Branding and Corporate Social Responsibility Strategy, Alarko Holding's Responsible Communication Policy	Page 114-115, Page 146-148
	Disclosure 2-25 Processes to remediate negative impacts	Corporate Governance, Ethics, Compliance, and Transparency	Page 54-76, Page 74
	Disclosure 2-26 Mechanisms for seeking advice and raising concerns	Ethics, Compliance, and Transparency	Page 74
	Disclosure 2-27 Compliance with laws and regulations	Ethics, Compliance, and Transparency, Business Continuity and Risk Management https://www.alarko.com.tr/media/bwta1ak5/code-of-ethics-and-standards-of-professional-conduct.pdf	Page 74, Page 61-63
	Disclosure 2-28 Membership associations	Appendiz - Memberships and Award	Page 165-168
	Disclosure 2-29 Approach to stakeholder engagement	Material Issues of Alarko Holding, Stakeholder Engagement	Page 83-85, Page 86-91
	Disclosure 2-30 Collective bargaining agreements	Personnel Affairs Management and Benefits	Page 125
Material Topics			
GRI 3: Material Topics 2021	Disclosure 3-1 Process to determine material topics	Material Issues of Alarko Holding	Page 83-85
	Disclosure 3-2 List of material topics	Material Issues of Alarko Holding	Page 83-85
	Disclosure 3-3 Management of material topics	Material Issues of Alarko Holding	Page 83-85

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GRI 2: General Disclosures 2021			
Climate Change and Carbon Management			
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Material Issues of Alarko Holding	Page 83-85
GRI 302: Energy 2016	Disclosure 302-1 Energy consumption within the organization	Energy Management, Appendix - Environmental Performace Indicators	Page 99-101, Page 159-164
	Disclosure 302-4 Reduction of energy consumption	Energy Management	Page 99-101
	Disclosure 302-5 Reductions in energy requirements of products and services	Energy Management	Page 99-101
GRI 305: Emissions 2016	Disclosure 305-1 Direct (Scope 1) GHG emissions	Climate Change and Carbon Management, Appendix - Environmental Performace Indicators	Page 97-98, Page 159-164
	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	Climate Change and Carbon Management, Appendix - Environmental Performace Indicators	Page 97-98, Page 159-164
	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	Climate Change and Carbon Management, Appendix - Environmental Performace Indicators	Page 97-98, Page 159-164
	Disclosure 305-5 Reduction of GHG emissions	Climate Change and Carbon Management	Page 97-98
Water Management			
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Material Issues of Alarko Holding	Page 83-85
GRI 303: Water and Effluents 2018	Disclosure 303-1 Interactions with water as a shared resource	Water Management	Page 102-104
	Disclosure 303-2 Management of water discharge-related impacts	Water Management	Page 102-104
	Disclosure 303-3 Water withdrawal	Water Management	Page 102-104
	Disclosure 303-4 Water discharge	Water Management	Page 102-104
	Disclosure 303-5 Water consumption	Water Management, Appendix - Environmental Performace Indicators	Page 102-104, Page 159-164

GRI Standard	Disclosure	References	Location of Disclosure
GRI 2: General Disclosures 2021			
Circularity and Waste Management			
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Material Issues of Alarko Holding	Page 83-85
GRI 306: Waste 2020	Disclosure 306-1 Waste generation and significant waste-related impacts	Circularity and Waste Management	Page 105-106
	Disclosure 306-2 Management of significant waste-related impacts	Circularity and Waste Management	Page 105-106
	Disclosure 306-3 Waste generated	Circularity and Waste Management, Appendix - Environmental Performace Indicators	Page 105-106, Page 159-164
	Disclosure 306-4 Waste diverted from disposal	Circularity and Waste Management	Page 105-106
	Disclosure 306-5 Waste directed to disposal	Circularity and Waste Management	Page 105-106
Investment in Human Capital			
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Material Issues of Alarko Holding	Page 83-85
GRI 401: Employment 2016	Disclosure 401-1 New employee hires and employee turnover	Talent Management and Employee Development at Alarko, Appendix – Social Performance Indicators	Page 112-113, Page 156-158
	Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Well-being	Page 124-125
GRI 404: Training and Education 2016	Disclosure 404-1 Average hours of training per year per employee	Talent Management and Employee Development at Alarko, Appendix- Social Performance Indicators	Page 112-113, Page 156-158
	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	Equal Opportunity and Gender Equality in the Workplace, Continuous Development and Training Programs	Page 126-127, Page 116-123

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GRI 2: General Disclosures 2021			
Digitalization and Innovation			
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Material Issues of Alarko Holding	Page 83-85
Equal Opportunity and Gender Equality in the Workplace			
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Material Issues of Alarko Holding	Page 83-85
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-1 Diversity of governance bodies and employees	Equal Opportunity and Gender Equality in the Workplace	Page 126-127
	Disclosure 405-2 Ratio of basic salary and remuneration of women to men	Compensation Policy	Page 114-115
GRI 406: Non-discrimination 2016	Disclosure 406-1 Incidents of discrimination and corrective actions taken	Ethics, Compliance and Transparency, Alarko Holding's Responsible Communication Policy, Equal Opportunity and Gender Equality in the Workplace	Page 74, Page 147-148, Page 126-127
Creating Value for Society			
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Material Issues of Alarko Holding	Page 83-85
GRI 413: Local Communities 2016	Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	Community Contribution and Corporate Social Responsibility	Page 149-154
	Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities	Community Contribution and Corporate Social Responsibility	Page 149-154

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GRI 2: General Disclosures 2021			
Occupational Health and Safety Management System			
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Material Issues of Alarko Holding	Page 83-85
GRI 403: Occupational Health and Safety 2018	Disclosure 403-1 Occupational health and safety management system	Occupational Health and Safety	Page 128-130
	Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	Page 128-130
	Disclosure 403-3 Occupational health services	Occupational Health and Safety	Page 128-130
	Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	Page 128-130
	Disclosure 403-5 Worker training on occupational health and safety	Occupational Health and Safety	Page 128-130
	Disclosure 403-6 Promotion of worker health	Occupational Health and Safety	Page 128-130
	Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety	Page 128-130
	Disclosure 403-9 Work-related injuries	Occupational Health and Safety, Appendix – Social Performance Indicators	Page 128-130, Page 156-158
Ethics, Compliance and Transparency			
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Material Issues of Alarko Holding	Page 83-85
GRI 205: Anti-corruption 2016	Disclosure 205-1 Operations assessed for risks related to corruption	Ethics, Compliance and Transparency	Page 74
	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	Ethics, Compliance and Transparency	Page 74
	Disclosure 205-3 Confirmed incidents of corruption and actions taken	-	There were no confirmed cases of corruption during the reporting period.

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GRI Standard	Disclosure	References	Location of Disclosure
GRI 2: General Disclosures 2021			
Ethics, Compliance and Transparency			
GRI 206: Anti-competitive Behavior 2016	Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	-	There were no lawsuits filed during the reporting period regarding anti-competitive behavior, cartel formation, or monopoly practices.
Cybersecurity and Information Security			
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Material Issues of Alarko Holding	Page 83-85
Biodiversity			
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Material Issues of Alarko Holding	Page 83-85
GRI 304: Biodiversity 2016	Disclosure 304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity	Page 107-108
Business Continuity and Risk Management			
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Material Issues of Alarko Holding	Page 83-85

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Trade Name: ALARKO HOLDİNG A.Ş.
Istanbul Stock Exchange Ticker Symbol: ALARK
Mersis Number: 0048 0036 1010 0025

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