

**MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING
OF ALARKO HOLDİNG ANONİM ŐİRKETİ
HELD ON 13 APRIL 2026**

The General Assembly Meeting of Alarko Holding Anonim Őirketi related to the fiscal year 2025 is held at the headquarters of the Company, located at the address of “Muallim Naci Cad. No. 69 Ortaköy/İstanbul” on 13 April 2026 at 3:00 pm, under the supervision of the Ministry Representative **SABİRE DEMİR ELBÜKEN**, authorized by the letters of the Provincial Directorate of Commerce of Governorship of Istanbul of the Republic of Türkiye, numbered 120980432 and dated 9 April 2026.

As it is foreseen by the law and the articles of association of the Company, the invitation of the meeting, which also includes the agenda, is made in due time by means of announcing in the Turkish Trade Registry Gazette numbered 11544, dated 17 March 2026, in the gazette named “Hürses” numbered 17187, dated 17 March 2026, published in the location where the Company’s headquarters is situated, on the website of the Company www.alarko.com.tr, on the Public Disclosure Platform and on the Electronic General Meeting System (*e-GKS*) of the Central Depository Institution (*Merkezi Kayıt Kuruluşu Anonim Őirketi*).

With the examination of the attendance list, it is understood that 20,370,540,635 shares which is equal to the nominal value of TRY 203,705,406.359- has been represented in person and 8,128,258,328 shares which is equal to the total nominal value of TRY 81,282,583.284- has been represented in the meeting by means of proxies, out of the total nominal value of TRY 435,000,000.- of the Company’s shares thereby, it is ascertained that the minimum meeting quorum foreseen by the law and the articles of association is reached. It was further recorded that the Chairman of the Board of Directors **İZZET GARİH**, the Vice Chairman of the Board of Directors **Mr. VEDAT AKSEL ALATON**, the Members of the Board of Directors **Ms. LEYLA ALATON**, **Mr. NİV GARİH**, **Mr. ÜMİT NURİ YILDIZ**, **Mr. AYHAN YAVRUCU**, **Ms. NİHAL MASHAKİ SEÇKİN**, **LALE ERGİN**, **İZZET CEMAL KİŐMİR** and **Mr. SELÇUK ŐAHİN** representing BDO Denet Bağımsız Denetim ve Danışmanlık A.Ő. were present at the meeting; and the discussions on the agenda were commenced.

1. The meeting was opened simultaneously in physical and electronic environments by **ÜMİT NURİ YILDIZ**, member of the Board of Directors. The General Assembly stood in silence.
2. Upon the written proposal submitted to the Presidency of the Meeting, it has been resolved to appoint **MEHMET AHKEMOĐLU** as the Chairman of the Meeting by a majority vote of TRY 284,987,939.642 - in favor, opposed by TRY 50. The Chairman has appointed **ZÜMRÜT DİLEK ELMAS** as the Vote Collector, **SERHAN BEKİR BEK** as the Secretary and **SÜLEYMAN SAMİ İNAL** as the person in charge of carrying out the Electronic General Meeting System, as he has the relevant license.

The Chairman of the Meeting announced to the General Assembly that the representatives of the consigned shares which is equal to the nominal value of TRY 12,306,845 have been present at the meeting.

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

3. It has been resolved to grant the Presidency of the Meeting the authority to sign the minutes of the General Assembly Meeting by a majority vote of TRY 284,987,939.642 in favor, opposed by TRY 50.
4. The annual activity report of the Board of Directors for the year 2025 has been read by the members of the said Board, the Audit Report and Independent Audit Company's report have been read by Mr. SELÇUK ŞAHİN representing the auditor "BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş." The annual activity report of the Board of Directors, the Audit Report and Independent Audit Company's report were submitted to deliberation.

Shareholder Ahmet İmdat Salihoğlu submitted the following questions via the electronic platform:

- Will you consider an IPO for MERAM? At what stage is the aircraft conversion business?
- Has the greenhouse and greenhouse academy activity in Mahmudiye slowed down? Is there any change in the Company's domestic geothermal greenhouse projection?
- I noticed new cadastral parcel numbers in the Riva land area. Has a parceling process been carried out there?
- Are there any lands for sale, and where are they located? What are your thoughts regarding Mosalarko?
- Have we reached the stage of producing original seeds?
- As of the end of 2025, what was the total amount paid to successful companies abroad?
- You have announcements regarding energy storage. What are the details?

Shareholder Mustafa Can Kaya submitted the following questions via the electronic platform:

- You entered the aviation sector through the P2F (Passenger-to-Freighter) model. The sector is experiencing ever-increasing conversion costs and slot constraints. What is your target CAGR (Compound Annual Growth Rate)? What differentiation do you believe you bring to a sector that has passed its golden age and in which six companies control 85% of the market?
- Could you provide information about the activities of Alarko Capital?
- What was the NAV discount in 2025, and what was the share of non-listed subsidiaries within the NAV?
- Could you provide information about the increasing operating loss in the agriculture business line?
- Could you provide information about the planned asset swap with Cengiz Holding?
- What are the reasons for the contraction in the electricity business line?
- Could you provide information about the RAB (Regulated Asset Base) growth of the electricity segment in 2025?

In response to these questions, Board Member Ümit Nuri Yıldız provided, in summary, the following answers:

We currently do not have any plans or agenda regarding an IPO of Meram.

With respect to aviation, our objective is not to become a cargo company. Rather, our aim is to generate profit from this line of business by converting customers' aircraft into cargo aircraft at a lower cost and within a shorter period of time. The demand arising from the need for cargo capacity in this sector has led us in this direction. Our target is to carry out 4 aircraft conversions in the first year and between 8 and 12 in the second year.

We have not changed our view regarding geothermal greenhouse investments; however, due to costs and inflation, we are proceeding more cautiously. Operating profits improved in March and April. There has been no change in our overall strategy.

Our work regarding the campus in Mahmudiye is continuing. We have also activated our digital campus application.

It is contemplated that Mosalarko may be evaluated in the coming period with a view to generating rental income. If a suitable investor emerges, the possibility of monetizing it may also be considered. Likewise, we may monetize real estate assets once we believe they have reached their fair value.

Within the scope of original seed production, we currently have four seeds suitable for commercial sale. Once we achieve further progress in this area, they will be launched to the market.

Meetings are being held with the Ministry regarding energy storage activities. Within the scope of incentives, we have informed the Ministry that the HIT-30 incentive is not sufficient for the development of the sector and have communicated our additional requests. If these additional requests are accepted, our investment will become feasible. We continue our commercial activities in this field. Offers are being submitted to various companies. At present, products are imported from China and supplied to the market.

The loss recorded in 2025 was mainly due to the significant increases in minimum wages and raw material prices, particularly in 2023 and 2024. Cost reduction initiatives were implemented in 2025, and we have started to observe their positive effects in 2026.

The principal reason for the low profit or loss recorded in the energy business line was the delay in increases in electricity prices.

On the Meram side, the size of our Regulated Asset Base (RAB) has reached approximately USD 740 million. In addition, we obtained a very favorable tariff for the 2026–2030 period, and we expect to see its positive effects in the coming period.

We do not have any parcelization-related work in Riva.

With regard to Alarko Capital, we have invested USD 50 million in each of Alser and Alyat. We intend to continue these investments in the coming period and will also continue investing abroad.

5. The Financial Situation Statement and the Comprehensive Income Statement related to the fiscal year 2025 have been read and submitted to deliberation. Shareholder Mustafa Can Kaya submitted the following questions via the electronic platform:

- What were the reasons for the net loss of TRY 875 million in the fourth quarter of 2025?
- What were the reasons for the consolidated net loss of TRY 1.2 billion in 2025, and what actions will be taken?

In response to these questions, Board Member Ümit Nuri Yıldız provided, in summary, the following answers:

The TRY 1.5 billion loss recorded in 2025 was mainly attributable to two major factors. First, interest expenses arising from the loans utilized, together with the related foreign exchange loss expenses, caused a significant portion of the loss. Second, as was the case for all companies, inflation accounting adjustments constituted one of the principal reasons underlying the losses recorded during this period.

As a result of the voting, the Financial Situation Statement and the Comprehensive Income Statement for the year 2025 were ratified by a majority vote of TRY 284,530,814.642 in favor, opposed by TRY 457,175 .

6. Pursuant to the regulations of the Public Oversight, Accounting and Auditing Standards Authority, the Sustainability Report for the year 2024 (the “Sustainability Report”), which was prepared in compliance with the Turkish Sustainability Reporting Standards and subjected to mandatory sustainability assurance audit, was submitted for the information and approval of the shareholders. It was stated that the Sustainability Report had been made available for the examination of the shareholders, in accordance with the provisions of the Turkish Commercial Code, the relevant Regulation, and the capital markets legislation, at least three weeks prior to the General Assembly Meeting, by being published at the Company’s headquarters, on the Public Disclosure Platform, on the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş., and on our Company’s website at <https://www.alarko.com.tr/>. In addition, the shareholders were informed that the 2025 TSRS-Compliant Sustainability Report would be prepared in 2026, subjected to sustainability assurance audit, and publicly disclosed.

Shareholder Mustafa Can Kaya submitted the following questions via the electronic platform:

- Could you provide information on how sustainability efforts across the Holding are reflected in its operations?

In response to this question, Board Member Ümit Nuri Yıldız stated, in summary, the following:

Sustainability lies at the core of both our strategy and our operations. We place sustainability at the forefront of our agreements with suppliers and throughout our activities.

The Sustainability Report for the year 2024 was submitted for the approval of the shareholders and, as a result of the voting, was approved by majority vote of TRY 284,602,651.642 in favor and opposed by TRY 385,338.

7. It has been separately voted and resolved to discharge the members of the Board of directors for their acts performed in the fiscal year 2025 by a majority vote of TRY 284,530,814.642 in favor, opposed by TRY 457,175. The members of the Board of directors did not cast votes regarding their own discharge.
8. The matter of the number, election, term of office and remuneration of the members of the Board of Directors was opened for discussion. It was stated that the Capital Markets Board had not issued any adverse opinion regarding the independent board member nominees İZZET CEMAL KİŞMİR, LALE ERGİN, NİHAL MASHAKİ SEÇKİN and NERGİS AYVAZ BUMEDİAN. In line with the written proposal submitted to the Presidency of the Meeting, it was resolved by majority vote, with 9,929,042 TRY votes against and 275,058,947.642 TRY votes in favor, that the number of Board members be determined as 12, and that İZZET GARİH, VEDAT AKSEL ALATON, ÜMİT NURİ YILDIZ, LEYLA ALATON, NİV GARİH, CEM GARİH, EFE EROS GÜNYELİ, AYHAN YAVRUCU, and as independent members İZZET CEMAL KİŞMİR, NİHAL MASHAKİ SEÇKİN, LALE ERGİN and NERGİS AYVAZ BUMEDİAN be elected to serve for a term of 1 year. It was further resolved that the independent Board members İZZET CEMAL KİŞMİR, NİHAL MASHAKİ SEÇKİN, LALE ERGİN and NERGİS AYVAZ BUMEDİAN be paid a gross monthly remuneration of TRY 175,000, and that no remuneration be paid to the other members of the Board of Directors.
9. The proposal of the Board of Directors regarding the distribution of profit was read out and opened for discussion. As a result of the discussions and the voting held, it was resolved by majority vote, with 385,338 TRY votes against and 284,602,651.642 TRY votes in favor, in line with the proposal set out in the Board of Directors' resolution and the written proposal submitted, that:
 - The shareholders be informed that, according to the consolidated financial statements of our Company for the year 2025 prepared in accordance with the Turkish Financial Reporting Standards (TFRS), a net loss for the period amounting to TRY 1,223,148,311 has occurred when non-controlling interests are also taken into consideration,
 - The loss for the period amounting to TRY 1,223,148,311, as included in the consolidated financial statements for the year 2025 prepared in accordance with TFRS, be offset against retained earnings, and additionally TRY 1,328,145,000 (gross) be distributed in cash to the shareholders as dividend out of retained earnings,
 - According to our legal records for the 2025 accounting period kept in accordance with the Uniform Chart of Accounts published by the Ministry of Treasury and Finance and the tax legislation, a net profit for the period amounting to TRY 3,629,409,213.23 has been generated, and since the first-tier legal reserve previously set aside in prior years has reached the statutory ceiling, no additional first-tier general legal reserve be allocated, TRY 1,328,145,000 (gross) be distributed in cash to the shareholders as dividend out of the said net profit for the period and the remaining amount be transferred to extraordinary reserves,
 - The necessary tax withholding be applied on the portion of the dividend to be distributed that is subject to withholding tax,
 - The dividend distribution commence on 4 May 2026.

10. In accordance with the Articles of Association of the Company and the Communiqué on Dividends numbered II-19.1 of the Capital Markets Board, authorizing the Board of Directors to decide on the dividend advance distribution for the fiscal year 2026 has been negotiated, submitted for approval, and as a result of the voting, it has been resolved to approve by a majority vote of TRY 284,602,651.642 in favor, opposed by TRY 385,338.
11. Deducting the advance dividend to be distributed from the sources that can be subject to the profit distribution in the statement of financial standing for year 2026, in the event that there is not enough profit or that there is loss at the end of the 2026 accounting period has been negotiated, submitted to the approval and approved by a majority vote of TRY 284,602,651.642- in favor, opposed by TRY 385,338.
12. The approval of the “Board of Directors’ Report on the Capital Reduction of Alarko Holding Anonim Şirket”, prepared by the Board of Directors in relation to the reduction of our Company’s issued share capital from TRY 435,000,000 to TRY 417,000,000 through the redemption of repurchased shares, was submitted to vote. As a result of the voting, the “Board of Directors’ Report on the Capital Reduction of Alarko Holding Anonim Şirket” attached hereto as Annex-1 was approved by majority vote, with 385,338 TRY votes against and 284,602,651.642 TRY votes in favor.
13. The permission letter of the Capital Markets Board dated 26.11.2025 and numbered E-29833736-110.01-81797, the permission letter of the General Directorate of Domestic Trade of the Ministry of Trade of the Republic of Türkiye dated 16.01.2026 and numbered E-50035491-431.02-00117971197, and the Amendment Text of the Articles of Association attached to such permission letters, regarding the amendment of the Company’s Articles of Association, were deemed to have been read, in line with the written proposal submitted to the Presidency of the Meeting, by majority vote with 385,338 TRY votes against and 284,602,651.642 TRY votes in favor.

As a result of the discussions and voting held:

- it was resolved that, out of the shares acquired by the Company through share buyback programs within the scope of the Capital Markets Board’s Communiqué on Share Buybacks No. II-22.1, 1,800,000,000 shares with a nominal value of TRY 18,000,000 be redeemed pursuant to paragraph 9 of Article 19 of the Communiqué on Repurchased Shares (II-22.1) through capital reduction procedures not requiring any cash outflow, and accordingly, that the Company’s issued share capital be reduced from TRY 435,000,000 to TRY 417,000,000 by decreasing it by TRY 18,000,000; and
- Article 8 of the Company’s Articles of Association, titled “Capital”, be amended exactly as set out in the Amendment Text of the Articles of Association (**Annex-2**), which is attached to the above-mentioned permission letters of the Capital Markets Board and the General Directorate of Domestic Trade of the Ministry of Trade of the Republic of Türkiye and is annexed to these minutes, and that its new form be accepted within this scope.

It was resolved by majority vote, with 385,338 TRY votes against and 284,602,651.642 TRY votes in favor.

14. With respect to the share buyback program initiated by the Company's Board of Directors resolution dated 20.03.2025 and numbered 971, the shareholders were informed that:

- the share buyback transactions were completed as of 30.05.2025;
- within the scope of the said buyback program, purchases amounting to TRY 1,231,345,841.35 were made for 13,050,000 shares, and that the ratio of the repurchased shares to the Company's share capital was 3%;
- the purchases were financed from the Company's internal resources;
- the purchases were carried out at a highest unit share price of TRY 101.70 and an average unit share price of TRY 94.36; and as a result of this transaction, the total nominal amount of ALARK shares held by our Company reached TRY 23,000,000, and the ratio of these shares to the share capital became 5.287%.

15. In accordance with the Turkish Commercial Code and Capital Markets legislation, the selection of **KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.**, registered with the Istanbul Trade Registry under Trade Registry Number 480474-0, as the independent audit firm for the audit of the accounts and transactions of the year 2026, as determined by the Board of Directors, was put to vote upon the submitted written proposal and it was resolved to approve the selection, by a majority vote of TRY 272,295,806.642 in favor, opposed by TRY 12,692,183 .

16. Based on the written proposal submitted, the appointment of **KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.**, registered with the Istanbul Trade Registry under registration number 480474-0, as the independent audit firm selected by the Board of Directors for the purpose of conducting assurance audits of the Company's sustainability report for the year 2026 and carrying out other activities within the scope of the relevant regulations, was submitted to vote and approved by majority vote — with TRY 12,074,911 votes against and TRY 272,913,078.642 votes in favor.

17. The Board of Directors announced that the total amount of donations made by our Company to various associations and foundations during 2025 was 5,831,234.- TRY. The Chairman of the Meeting stated that this agenda item was for information purposes only and would not be put to vote.

18. The matter of determining the upper limit for donations to be made by our Company in 2026 was opened for discussion. In line with the written motion submitted to the Presidency of the Meeting, it was resolved by majority vote, with 12,692,183 TRY votes against and 272,295,806.642 TRY votes in favor, that the upper limit for donations to be made by our Company in 2026 be set at TRY 30,000,000.

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

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

20. Granting the authorities foreseen in Article 395 and 396 of the Turkish Commercial Code to the members of the Board of Directors has been opened for discussion. No comments

were made. It has been resolved to grant the authorization by a majority vote of TRY 284,602,651.642 in favor, opposed by TRY 385,338.

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

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

- 22.** Wishes and requests have been submitted to deliberation. There has been no statement.

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

Annex-1: Board of Directors’ Report on the Capital Reduction of Alarko Holding Anonim Şirket

Annex-2: Amendment Text of the Articles of Association

MINISTRY REPRESENTATIVE
SABİRE DEMİR ELBÜKEN

signature

CHAIRMAN OF THE MEETING
MEHMET AHKEMOĞLU

Signature

VOTE COLLECTOR
ZÜMRÜT DİLEK ELMAS

signature

SECRETARY
SERHAN BEKİR BEK

signature

ANNEX-1
BOARD OF DIRECTORS' REPORT
ON THE CAPITAL REDUCTION OF ALARKO HOLDİNG ANONİM ŐİRKETİ

1. LEGAL BASIS AND SCOPE

This Report has been prepared by the Board of Directors of Alarko Holding Anonim Őirketi (the “**Company**”) pursuant to (i) Article 19/9 of the Communiqué on Repurchased Shares (II-22.1) titled “*Disposal and Redemption of Repurchased Shares*”, published in the Official Gazette dated 03.01.2014 and numbered 28871, (ii) Article 19/11(c) of the Communiqué on Shares (VII-128.1) titled “*Capital Reduction Not Requiring an Outflow of Funds*”, published in the Official Gazette dated 22.06.2013 and numbered 28685, and (iii) Article 473/1 of the Turkish Commercial Code.

This Report has been prepared to explain the reasons for the capital reduction, the principles under which the capital reduction will be carried out, the fact that such reduction will not lead to any decrease in the Company’s assets, and the benefits that the Company will derive from such reduction.

This Report shall be announced to the shareholders together with the agenda of the general assembly meeting at which the capital reduction will be discussed at the latest and shall also be made available for review by the shareholders at the Company’s headquarters. The Report shall be submitted for the approval of the shareholders at the General Assembly meeting.

2. BOARD RESOLUTION REGARDING THE CAPITAL REDUCTION

By virtue of its Board Resolution dated 27.06.2025 and numbered 983, the Company resolved as follows:

“1. Out of the 2,300,000,000 shares with a total nominal value of TRY 23,000,000 acquired by the Company through share repurchase programs within the scope of the Communiqué on Repurchased Shares (II-22.1) of the Capital Markets Board, 1,800,000,000 shares with a nominal value of TRY 18,000,000 shall be redeemed in accordance with the capital reduction procedures not requiring any cash outflow set out under Article 19/9 of the Communiqué on Repurchased Shares (II-22.1), and thus the Company’s issued capital of TRY 435,000,000 shall be decreased by TRY 18,000,000 to TRY 417,000,000.

2. The Board of Directors’ Report on the Capital Reduction, attached to this Board Resolution and prepared in accordance with Article 473/1 of the Turkish Commercial Code, Article 19/9 of the Communiqué on Repurchased Shares (II-22.1) titled “Disposal and Redemption of Repurchased Shares”, and Article 19 of the Communiqué on Shares (VII-128.1) titled “Capital Reduction Not Requiring an Outflow of Funds”, shall be approved and submitted to the approval of the General Assembly.

3. Article 8 of the Company's Articles of Association titled "Capital" shall be amended in accordance with the amendment text attached to this Board Resolution, an application shall be made to the Capital Markets Board to obtain its approval regarding the amendment of the Articles of Association, and following such approval, an application shall be submitted to the Ministry of Trade of the Republic of Türkiye, and the amendment of the Articles of Association shall be submitted to the approval of the first General Assembly.

4. All necessary actions shall be taken before the relevant institutions and authorities within the framework of the Turkish Commercial Code and Capital Markets legislation in order to implement this resolution."

3. SHARES SUBJECT TO THE CAPITAL REDUCTION

As of 30.05.2025, within the scope of the Company's share repurchase programs, 2,300,000,000 ALARK shares were repurchased at an average share price of TRY 86.74, corresponding to 5.287% of the Company's capital. Out of these repurchased shares, 1,800,000,000 shares with a nominal value of TRY 18,000,000 are planned to be redeemed through capital reduction procedures not requiring an outflow of funds pursuant to Article 19/9 of the Communiqué on Repurchased Shares (II-22.1). Accordingly, the Company's issued capital will be reduced by TRY 18,000,000 from TRY 435,000,000 to TRY 417,000,000.

4. REASONS, PURPOSE AND BENEFITS OF THE CAPITAL REDUCTION FOR THE COMPANY AND ITS SHAREHOLDERS

The capital reduction will be carried out, as explained above, within the scope of Article 19 of the Communiqué on Shares (VII-128.1) titled "*Capital Reduction Not Requiring an Outflow of Funds*" by reducing the number of shares. Accordingly, the capital reduction does not constitute a general capital reduction but rather the cancellation of the Company's treasury shares and the equal distribution of the rights attached to such shares among the other shareholders.

The shares were repurchased by the Company primarily for two purposes: First, to contribute to the stable formation of the share price and ensure that the share price reflects its fair value. Second, to serve as a source for shares that may be granted to employees within the scope of the share acquisition premium plan implemented by the Company. Considering the Company's current valuation, it has been determined that the most efficient use of the repurchased shares intended to support price stability and fair value formation would be their redemption through capital reduction. Indeed, the disposal of the repurchased shares through sale on the stock exchange would not be in the interest of the Company's shareholders, considering both the potential impact on the short-term supply-demand balance and the current price level.

The capital reduction to be implemented will eliminate the uncertainty regarding the disposal of repurchased shares for investors and increase the future earnings per share of the existing shareholders in proportion to the shares to be cancelled.

5. PRINCIPLES UNDER WHICH THE CAPITAL REDUCTION WILL BE CARRIED OUT

A. Capital Markets Legislation

(i) **As per the Communiqué on Repurchased Shares (II-22.1), Article 19/9;**

“Repurchased shares shall be redeemed in accordance with the capital reduction procedures not requiring an outflow of funds as determined by the Board.”

(ii) **Capital Markets Board Principle Decision No. I-SPK.22.1 (dated 24.07.2014 and numbered 23/759)**

This principle decision sets forth the implementation principles regarding the redemption of repurchased shares. Pursuant to this decision:

“For capital reductions carried out within the scope of the provision ‘Repurchased shares shall be redeemed in accordance with the capital reduction procedures not requiring an outflow of funds’ under Article 19/9 of the Communiqué on Repurchased Shares (II-22.1), only the provisions set forth in paragraphs 6, 9, 10 and 11 of Article 19 of the Communiqué on Shares (VII-128.1) shall apply.”

(iii) **Communiqué on Shares (VII-128.1), paragraphs 6, 9, 10 and 11 of Article 19:**

“(6) Capital decreases not requiring a fund outflow may be executed only through decrease of the number of shares.

(9) It is the responsibility of the board of directors of the corporation to duly complete the capital decrease processes.

(10) The provisions of second paragraph of Article 473 and Articles 474 and 475 of TCC are not applicable in capital decreases not requiring a fund outflow.

(11) Without prejudice to the principles set forth in third paragraph of this Article, regardless of whether or not the corporation is under the authorized capital system, the following actions are required to be taken in capital decreases:

a) An application shall be filed with the Board with documents in Annex 8 to this Communiqué for receipt of its consent on the new version of the article related with “capital” of the articles of association, or with the documents listed in Annex 3 to this Communiqué in the case of a capital increase executed simultaneously with capital decrease, or with documents listed in Annex 4 to this Communiqué for corporations the shares of which are traded in ECM.

b) If the consent or approval of another authority is also required for draft amendments in article pursuant to the special laws and regulations applicable on the corporation, such consent or approval shall be received, and other procedures required in connection therewith shall be completed.

c) A report to be prepared by the board of directors with respect to the causes of decrease of capital, and the principles applicable in capital decrease, and the benefits of capital decrease to the corporation, also stating that the capital decrease will not lead to any decrease in properties of the corporation, is required to be announced to shareholders with the agenda of the general assembly of shareholders, where capital decrease will be discussed, at the latest, and to be made ready for inspection by shareholders in the headquarters of the corporation, and to be approved by the general assembly of shareholders.

ç) The amendments made to the articles of association with respect to capital decrease, and the relevant report of the board of directors shall be discussed and decided in the meeting of the general assembly of shareholders to be held in maximum six months following receipt of consent of the Board with regard to the amendments proposed in the articles of association. Draft amendments which are not approved by the general assembly of shareholders within six months become null and void. In said decision of the general assembly of shareholders, the voting privileges, if any, may not be exercised. If and to the extent the capital decrease breaches also the rights of privileged shareholders, the general assembly of privileged shareholders must also approve the amendments made to the articles of association and the relevant report of the board of directors. The provisions of Article 454 of TCC are applicable on the general assembly of privileged shareholders. Meeting and decision quorums relating to the meeting of the general assembly of shareholders where capital decrease decisions will be taken shall be determined pursuant to the provisions of sixth paragraph of Article 29 of the Law.

d) The capital decrease decision taken by the general assembly of shareholders and the relevant approved report of the board of directors shall, within fifteen days following the date of meeting of the general assembly of shareholders, be registered in the trade registry and announced in TTRG.

B. Turkish Commercial Code

Article 473 et seq. of the Turkish Commercial Code regulate the capital reduction of joint stock companies.

Pursuant to Capital Markets legislation, Article 473/2 and Articles 474 and 475 of the Turkish Commercial Code shall not apply to capital reductions not requiring an outflow of funds carried out through the redemption of shares. Article 473/1 of the Turkish Commercial Code provides that:

“If a joint stock company reduces its capital without issuing new shares whose consideration is fully paid in order to replace the reduced amount, the general assembly shall resolve on the necessary amendment to the articles of association. In the announcements regarding the general assembly, in the letters and in the website notifications, the reasons for the capital reduction, its purpose and the method by which the reduction will be implemented shall be explained in detail and in accordance with the principle of accountability. The board of directors shall also

submit a report covering these matters to the general assembly, and the report approved by the general assembly shall be registered and announced.”

IN CONCLUSION:

Within the framework of the principles and legislation set forth above:

- Out of the 2,300,000,000 shares with a total nominal value of TRY 23,000,000 acquired by the Company through share repurchase programs within the scope of the Communiqué on Repurchased Shares (II-22.1) of the Capital Markets Board, 1,800,000,000 shares with a nominal value of TRY 18,000,000 shall be redeemed in accordance with the capital reduction procedures not requiring any cash outflow set out under Article 19/9 of the Communiqué on Repurchased Shares (II-22.1), and thus the Company’s issued capital of TRY 435,000,000 shall be decreased by TRY 18,000,000 to TRY 417,000,000
- This transaction, which shall be implemented by reducing the number of shares, shall not result in any decrease in the Company’s assets; and
- The capital reduction transaction is in the best interests of the Company and its shareholders.

We hereby declare that this Report shall be submitted for the approval of our shareholders at the first General Assembly meeting at which the capital reduction will be discussed.

MINISTRY REPRESENTATIVE
SABİRE DEMİR ELBÜKEN

signature

CHAIRMAN OF THE MEETING
MEHMET AHKEMOĞLU

Signature

VOTE COLLECTOR
ZÜMRÜT DİLEK ELMAS

signature

SECRETARY
SERHAN BEKİR BEK

signature

ANNEX-2: AMENDMENT OF THE ARTICLES OF ASSOCIATION

Former Version of The Article	New Version of The Article
<p>ARTICLE 8. CAPITAL</p> <p>The Company has adopted registered capital system in accordance with the provisions of the repealed Capital Markets Law No. 2499 and has switched to this system with the permission of the Capital Markets Board dated 6.11.1985 and numbered 390.</p> <p>The Company's authorized capital is TRY 2,000,000,000,000 (Two Billion) divided into 200,000,000,000,000 (Two Hundred Billion) shares each with a nominal value of 1 (One) Kurush.</p> <p>The Company has an issued capital of TRY 435,000,000,000 (Four hundred and thirty five million) consisting of a total of 43,500,000,000 (Forty three billion five hundred million) bearer shares with a nominal value of 1 Kurush. The above issued capital has been fully paid in free of collusion.</p> <p>The authorized capital allowed by the Capital Markets Board is valid from 2024 to 2028 (5 years). At the end of 2028, even if the authorized capital has not been reached, it shall be obligatory to seek the authorization of the general assembly for a new period not exceeding 5 years by obtaining permit from the Capital Markets Board for the previously permitted upper limit or a new upper limit amount. If such authorization is not obtained, no capital increase can be made relying on a resolution of the Board of Directors.</p> <p>The Board of Directors shall be authorized to increase the issued capital by issuing new shares up to the authorized capital whenever it deems necessary in accordance with the provisions of the Capital Markets Law and the relevant legislation, to restrict the rights of privileged shareholders, to limit the shareholders' right to purchase new shares and to issue shares at a premium or below their nominal value. The authorization to restrict the right to purchase new</p>	<p>ARTICLE 8. CAPITAL</p> <p>The Company has adopted registered capital system in accordance with the provisions of the repealed Capital Markets Law No. 2499 and has switched to this system with the permission of the Capital Markets Board dated 6.11.1985 and numbered 390.</p> <p>The Company's authorized capital is TRY 2,000,000,000,000 (Two Billion) divided into 200,000,000,000,000 (Two Hundred Billion) shares each with a nominal value of 1 (One) Kurush.</p> <p>The Company has an issued capital of TRY <u>417,000,000 (Four hundred seventeen million)</u> consisting of a total of <u>41,700,000,000 (Forty-one billion seven hundred million)</u> bearer shares with a nominal value of 1 Kurush. The above issued capital has been fully paid in free of collusion.</p> <p><u>The Company's previously issued capital of TRY 435,000,000 has been reduced by TRY 18,000,000 through the cancellation of 1,800,000,000 shares with a nominal value of TRY 18,000,000 acquired by the Company, and has thereby been decreased to TRY 417,000,000.</u></p> <p>The authorized capital allowed by the Capital Markets Board is valid from 2024 to 2028 (5 years). At the end of 2028, even if the authorized capital has not been reached, it shall be obligatory to seek the authorization of the general assembly for a new period not exceeding 5 years by obtaining permit from the Capital Markets Board for the previously permitted upper limit or a new upper limit amount. If such authorization is not obtained, no capital increase can be made relying on a resolution of the Board of Directors.</p> <p>The Board of Directors shall be authorized to increase the issued capital by issuing new shares up to the authorized capital whenever it deems</p>

Former Version of The Article	New Version of The Article
<p>shares may not be used in a way that may lead to inequality among shareholders.</p> <p>In the capital increases to be made, the shares must be payable to bearer.</p> <p>When necessary, the capital of the Company may be increased or reduced in accordance with the provisions of the Turkish Commercial Code and Capital Market Legislation.</p> <p>Shares representing the capital shall be held in dematerialized form in accordance with the principles of dematerialization.</p>	<p>necessary in accordance with the provisions of the Capital Markets Law and the relevant legislation, to restrict the rights of privileged shareholders, to limit the shareholders' right to purchase new shares and to issue shares at a premium or below their nominal value. The authorization to restrict the right to purchase new shares may not be used in a way that may lead to inequality among shareholders.</p> <p>In the capital increases to be made, the shares must be payable to bearer.</p> <p>When necessary, the capital of the Company may be increased or reduced in accordance with the provisions of the Turkish Commercial Code and Capital Market Legislation.</p> <p>Shares representing the capital shall be held in dematerialized form in accordance with the principles of dematerialization.</p>