



ALARKO HOLDING



ALARKO HOLDİNG A.Ş.

General Assembly Information Document

ALARKO HOLDİNG A.Ş.
INFORMATION DOCUMENT FOR ORDINARY GENERAL
ASSEMBLY MEETING OF YEAR 2025

Dear Shareholders,

Our Ordinary General Assembly Meeting for the year 2025 will be hold on 13.04.2026 at 15:00 at the address “Muallim Naci Cad. No.69 Alarko Merkezi Ortaköy/İSTANBUL” to deliberate and decide on the issues stated in the below agenda.

Pursuant to Article 1527 of the Turkish Commercial Code numbered 6102, shareholders can participate in the General Assembly physically as well as participating and voting through electronic platform.

Our shareholders who are willing to participate Ordinary General Assembly Meeting of our company through the electronic platform, have to register to e-MKK information portal and they or their representatives have to hold Electronic Signature Certificate or mobile signature.

Persons who are willing to participate through the electronic platform or to appoint a representative in the electronic platform have to register this participation method to e-GKS (Electronic General Assembly System) until 21:00 of the day before the general assembly. If the person appointed in e-GKS as representative is willing to participate in the meeting through electronic platform, that that person has to register this participation method to e-GKS in the same time period.

Our shareholders who are willing to participate in the meeting through electronic platform have to complete the procedures in accordance with the provisions of “Regulation on the General Assemblies of Corporations to be Held in the Electronic Platform” published in the official gazette dated 28.08.2012 and numbered 28395 and “Communiqué Regarding Electronic General Assembly System to be Applied in General Assemblies of Corporations” published in the official gazette dated 29.08.2012 and numbered 28396. Failing this, they will not be able to participate in the meeting.

Our shareholders who will participate in the meeting in person can attend with their ID’s. Our shareholders who will not be present at the assembly can choose an agent, using the “proxy” sample attached (in the Turkish version). For the agent to join the assembly, the proxy which is issued in accordance with the attached sample, has to be submitted to the company. The proxy should be notarized.

Our shareholders who will consign dematerialized shares have to issue “Representation Document regarding Consigned Shares” and “Instruction Notification Form” in accordance with the “Regulation on the Procedures and Principles of the General Assembly Meetings of Corporations and Ministry Representatives to Attend These Meetings”, samples of which can be found in the annex of the regulation. In the voting of the articles of the agenda during the General Assembly Meeting, open vote method by raising hands will be employed.

Our company’s Articles of Association, amendment to the Articles of Association, Board of Directors Annual Report, Auditors Report, Independent Audit Company Report for the year 2025, Financial Statements for the year 2025, Dividend Proposal will be held ready starting 21 days prior to the meeting date for the examination of our esteemed shareholders at the company headquarters at the address of Muallim Naci Cad No: 69 Alarko Merkezi Ortaköy/İSTANBUL, on the websites at www.kap.org.tr, www.alarko.com.tr and at Central Registry Agency e-GKS.

Best Regards,
Board of Directors

ADDITIONAL EXPLANATIONS REGARDING CAPITAL MARKETS BOARD (CMB) REGULATIONS

Additional explanations to be made in accordance with the Article (1.3.1) of the Corporate Governance Principles attached to the “Communiqué on Corporate Governance” numbered II-17.1 of the Capital Markets Board are provided for your information below.

1. Total Number of Shares and Voting Rights Reflecting the Shareholding Structure of the Company, Number of Shares and Voting Rights Representing Each Privileged Share Group if there are Privileged Shares in the Company Capital:

There are no privileges granted to the shareholders regarding the voting rights under the Articles of Association of our Company. Each share shall have one vote.

Shareholding Structure and Voting Rights:

Name Surname/Trade Name of the Shareholders	Share in Capital (TRY)	Share in Capital (%)	Voting Right Ratio (%)
İzzet Garih	76.921.245,42	17,68	17,68
Leyla Alaton	64.251.560,42	14,77	14,77
Vedat Aksel Alaton	62.076.560,51	14,27	14,27
Dalia Garih	56.728.008,65	13,04	13,04
Alhan Holding A.Ş.	8.699.999,81	2,00	2,00
Destek Vakfi	3.195.807,87	0,74	0,74
Other - Public	163.126.817,32	37,50	37,50
Total	435.000.000,00	100,00	100,00

2. Information on the management and operational changes that will substantially affect the Company’s or its subsidiaries’ operations in the previous fiscal period and the operations that are planned for the following fiscal period:

There are no management and operational changes which will substantially affect the Company’s operations in the previous fiscal period and the operations that are planned for the following fiscal period.

3. In the Case There is an Item in the Agenda Regarding the Removal, Replacement and Election of the Members of the Board of Directors, Information on the Grounds for Removal and Replacement and the Persons to be Nominated for the Board of Directors:

Resumes and declarations of independence of the members of the Board of Directors can be found under the **Annex-2**.

4. Information on the Requests by Shareholders, Capital Markets Board (CMB) or Other Public Institutions and Authorities to Include Items on the Agenda:

While preparing the agenda of the Ordinary General Assembly Meeting for year 2025 which will be held on 13.04.2026 there has not been any requests for the items to be included to the agenda that the shareholders sent to the Investor Relations Department in a written format. Likewise, shareholders, CMB or other public institutions and authorities that the company is related to, have not requested to add an item to the agenda.

5. In the Case There is an Item in the Agenda Regarding the Amendment of the Articles of Association, Information on the Old and New Versions of those Amendments

The amendment to Article 8 of the Company’s Articles of Association titled “Capital” and its revised version will be submitted to the approval of the General Assembly **Annex-3**.

EXPLANATIONS REGARDING THE AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING DATED 13.04.2026

1- Opening and stand of silence.

2- Deliberation and decision on the election of the Chairman of the Meeting.

In accordance with the provisions of the Turkish Commercial Code (TCC) and “Regulation on the Procedures and Principles of the General Assembly Meetings of Corporations and Ministry Representatives to Attend These Meetings” (Regulation), the Chairmanship Council that will chair the General Assembly Meeting will be established.

3- Deliberation and decision on granting the Chairman of the Meeting the authority to sign the minutes of the General Assembly Meeting.

Voting will be held to authorize the Chairman of the Meeting to sign the Minutes of the Meeting and List of Attendees in line with the TTC, Regulation and related regulations.

4- Reading and deliberating the Board of Directors Activity Report, Audit Report and the Report of the Independent Audit Company regarding the fiscal year 2025.

Board of Directors Annual Report, Auditors Report, and Independent Audit Company Report regarding the 01.01.2025-31.12.2025 fiscal period, which have been drafted in accordance with TTC, Capital Markets Law and relevant regulations, will be presented at the General Assembly Meeting.

Above-mentioned documents have been made available at headquarters of our Company and on our website.

5-Reading, deliberating and approving the Statement of Financial Standing and the Statement of Comprehensive Income of the fiscal year 2025.

Financial Statements regarding year 2025, which have been drafted in accordance with Capital Markets Legislation, will be presented and deliberated and be submitted to approval in the General Assembly Meeting.

Above-mentioned documents have been made available at headquarters of our Company and on our website.

6- Submission to the shareholders, for their information and approval, of the Sustainability Report for the year 2024, which has been prepared in accordance with the Turkish Sustainability Reporting Standards and subjected to mandatory sustainability assurance audit, pursuant to the regulations of the Public Oversight, Accounting and Auditing Standards Authority.

The Sustainability Report for the year 2024, prepared in accordance with the provisions of the Turkish Commercial Code, the regulations of the Public Oversight, Accounting and Auditing Standards Authority, and other relevant legislation, will be read at the General Assembly, and submitted for the approval of the shareholders.

The aforementioned document is available at the Company’s headquarters and on our corporate website for the review of our shareholders.

7- Decision regarding the release of the members of the Board of Directors for the activities of fiscal year 2025.

In accordance with the provisions of TTC and Regulation, separate release of the members of the Board of Directors for their activities, transactions, and accounts for the year 2025 will be submitted to the approval of the General Assembly.

8- Deliberation and decision on determining the number of members of the Board of Directors, the election of the members, their term of office, and the determination of their remuneration.

In accordance with the Turkish Commercial Code (TTC), Regulation, Capital Markets Board (CMB) provisions, and the principles outlined in our Articles of Association regarding the election of Board members, the number of members and their terms of office will be determined, and new Board members will be elected. Additionally, to ensure compliance with the Corporate Governance Communiqué (II-17.1) of the CMB, the election of independent Board members will be conducted.

In the proposed Board structure of twelve members, it is mandatory for four members to meet the independence criteria defined in the Corporate Governance Principles. Based on the evaluation of candidates submitted to the Corporate Governance Committee, in accordance with the criteria set out in the Corporate Governance Communiqué (II-17.1), our Board of Directors has nominated Mr. İzzet Cemal Kışmir, Ms. Nihal Mashaki Seçkin, Ms. Lale Ergin, and Ms. Nergis Ayvaz Bumedian as Independent Board Member candidates.

The Board Member candidates to be submitted for the approval of the General Assembly are Mr. İzzet Garih, Mr. Vedat Aksel Alaton, Mr. Ayhan Yavrucu, Ms. Leyla Alaton, Mr. Niv Garih, Mr. Ümit Nuri Yıldız, Mr. Cem Garih, Mr. Efe Eros Günyeli, Mr. İzzet Cemal Kışmir (Independent Member), Ms. Nihal Mashaki Seçkin (Independent Member), Ms. Lale Ergin (Independent Member), and Ms. Nergis Ayvaz Bumedian.

The CMB has not communicated any negative opinion regarding the independent Board memberships of Mr. İzzet Cemal Kışmir, Ms. Lale Ergin, Ms. Nihal Mashaki Seçkin, and Ms. Nergis Ayvaz Bumedian.

The résumés of the Board Member candidates and the independence declarations of the Independent Board Member candidates are provided in **Annex-2**. The candidates will be elected for a one-year term upon the approval of the General Assembly. The remuneration for Board members for the fiscal year 2026 will be determined by shareholders during the General Assembly meeting.

9- Discussion and resolution on the Board of Directors' proposal regarding profit distribution.

According to the financial statements prepared by our company in accordance with the Turkish Financial Reporting Standards (TFRS) and audited by BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş. for the period from January 1, 2025, to December 31, 2025, the amount of the “Consolidated Net Loss for the Period Attributable to the Parent” has been realized as TRY 1,223,148,311.

The profit distribution proposal submitted by our Board of Directors for the approval of the General Assembly has been prepared in accordance with the Capital Markets Board (CMB) regulations, our Dividend Distribution Policy, Articles of Association, and the company's investment policy, taking into account the funds needed and other cash requirements. It has been prepared in line with the Profit Distribution Table format specified in the Profit Distribution Communiqué (II-19.1) and the Profit Distribution Guide published under this communiqué. The proposal is provided in **Annex-1**.

10- Discussion and resolution on the approval of granting authority to the Board of Directors to decide on the distribution of dividend advances for the 2026 fiscal year, in accordance with the Company's Articles of Association and the Capital Markets Board's Profit Distribution Communiqué (II-19.1).

The matter of granting authority to the Board of Directors to decide on the distribution of dividend advances for the 2026 fiscal year, in accordance with the Company's Articles of Association and the Capital Markets Board's Profit Distribution Communiqué (II-19.1), will be submitted for the approval of the shareholders at the General Assembly.

11- Discussion and resolution on the matter of offsetting the distributed dividend advance from the sources that can be allocated for profit distribution, as reflected in the annual financial position statement for the 2026 fiscal year, in the event of insufficient profit or a loss at the end of the 2026 fiscal year.

In accordance with the Capital Markets Board's Profit Distribution Communiqué (II-19.1), the matter of offsetting the distributed dividend advance from the sources that can be allocated for profit distribution, as reflected in the annual financial position statement for the 2026 fiscal year, in the event of insufficient profit or a loss at the end of the 2026 fiscal year, will be submitted for the approval of the shareholders at the General Assembly.

12- Discussion and resolution regarding the approval of the “Board of Directors’ Report on the Capital Reduction of Alarko Holding A.Ş.” prepared by the Board of Directors in relation to the reduction of the Company’s issued capital from TRY 435,000,000 to TRY 417,000,000 through the cancellation of repurchased shares.

In its resolution dated 27 June 2025, the Board of Directors of the Company resolved that, out of the total 2,300,000,000 repurchased shares with a nominal value of TRY 23,000,000 acquired under the share buy-back programmes, 1,800,000,000 shares with a nominal value of TRY 18,000,000 be cancelled in accordance with the

capital reduction procedures not requiring any cash outflow, and accordingly, that the Company's issued capital of TRY 435,000,000 be reduced by TRY 18,000,000 to TRY 417,000,000. The "Board of Directors' Report on the Capital Reduction of Alarko Holding A.Ş." prepared by the Board of Directors and attached as Annex-3 shall be submitted to the approval of the General Assembly.

13- Deliberation on and resolution regarding the reduction of the Company's issued capital from TRY 435,000,000 to TRY 417,000,000 through the cancellation of repurchased shares, and, in this context, the amendment of Article 8 of the Company's Articles of Association titled "Capital" in the form set out in the amendment text.

In its resolution dated 27 June 2025, the Board of Directors of the Company resolved to amend Article 8 of the Company's Articles of Association titled "Capital" due to the planned capital reduction transaction. In this context, the required approvals and permissions have been obtained from the Capital Markets Board and the General Directorate of Domestic Trade of the Ministry of Trade, and the amended text of the relevant article shall be submitted to the approval of the General Assembly. The draft amendment to the Articles of Association is attached as Annex-4.

14- Informing the General Assembly regarding the acquisitions made under the Share Buy-Back Program.

The share buyback transactions initiated by the Board of Directors' resolution dated 20.03.2025 were completed as of 30.05.2025. Within the scope of the said buyback program, purchases amounting to TRY 1,231,345,841.35, corresponding to 13,050,000 shares, were made, and the ratio of the repurchased shares to the Company's share capital is 3%. The purchases were financed through 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.

Following this transaction, the total nominal amount of ALARK shares held by our Company has reached TRY 23,000,000, and the ratio of these shares to the share capital is 5.287%.

15- Discussion and resolution on the approval of the Independent Audit Firm, as determined by the Board of Directors, for the audit of the 2026 fiscal year's accounts and transactions, in accordance with the Turkish Commercial Code and Capital Markets Board regulations.

In accordance with the Turkish Commercial Code (TTC) and Capital Markets Board (CMB) regulations, and after obtaining the views of the Audit Committee, the Independent Audit Firm determined by the Board of Directors will be submitted for approval by the General Assembly.

16- Discussion and resolution on the approval of the Independent Audit Firm selected by the Board of Directors for conducting the assurance audit of the Company's sustainability reports for the year 2026, and for carrying out other activities within the scope of relevant regulations.

In accordance with the Turkish Commercial Code, the regulations of the Public Oversight, Accounting and Auditing Standards Authority, and other relevant legislation, and after obtaining the views of the Audit Committee, the Independent Audit Firm selected by the Board of Directors for conducting the assurance audit of the Company's sustainability report for the year 2026, and for carrying out other activities within the scope of relevant regulations, will be submitted for approval by the General Assembly.

17- Presentation of information to the General Assembly regarding the donations made by the Company in 2025.

In accordance with Article 6 of the Capital Markets Board's Profit Distribution Communiqué (II-19.1), donations and payments made during the year must be presented to the shareholders at the ordinary general assembly. The total amount of donations made by our Company in 2025 is TRY 5,831,234.

18- Discussion and resolution on determining the upper limit for the donations to be made by our Company in 2026.

In accordance with the provision of Article 19, paragraph 5 of the Capital Markets Law, the limit for donations to be made during the year must be determined by the shareholders at the General Assembly meeting. Pursuant to this provision, the upper limit for donations to be made in 2026 will be determined by the General Assembly.

19- Presentation of information regarding the guarantees, pledges, mortgages, and sureties given by our Company in favor of third parties.

Information will be provided to the General Assembly regarding the guarantees, pledges, mortgages, and sureties given by our Company in favor of third parties, as well as the income or benefits obtained as a result.

20- Deliberation and decision on granting the authorities defined in Article 395 and 396 of the Turkish Commercial Code to the members of the Board of Directors.

As the performance of transactions by the members to the Board of Directors, under Article 395 of the TCC, titled “Prohibition of Conducting Transaction with the Company, to Become Indebted to the Company” and Article 396, titled “Non-Compete Obligation,” may only be possible with the approval of the General Assembly, the issuance of the authorization in question will be submitted to the approval of our shareholders in the General Assembly.

21- Presentation of information to the General Assembly, on transactions specified in the Article (1.3.6) of the “Corporate Governance Principles” attached to the Communiqué numbered II-17.1 of the Capital Markets Board.

According to the principle numbered 1.3.6. of the Communiqué on Corporate Governance numbered II-17.1. of the Capital Markets Board; “In cases where shareholders who have a management control, members of board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree conduct a significant transaction with the corporation or subsidiaries thereof which may cause a conflict of interest, and/or conduct a transaction on behalf of themselves or a third party which is in the field of activity of the corporation or subsidiaries thereof, or become an unlimited shareholder to a Corporation which operates in the same field of activity with the corporation or subsidiaries thereof, such transactions shall be included in the agenda as a separate item for providing detailed information at the general assembly meeting on the matter and recorded in the minutes of meeting.” The General Assembly will be informed that no such transaction took place in year 2025.

22- Wishes and requests.

ANNEX-1: Dividend Distribution Table**ALARKO HOLDİNG A.Ş.****DIVIDEND DISTRIBUTION TABLE FOR YEAR 2025 (TL)**

1. Paid-in/Issued Capital		435.000.000,00
2. General Legal Reserves (Based on the Legal Records)		449.495.262,28
Information regarding the privilege, if there is any dividend privilege in accordance with the Articles of Association		-
	Based on CMB	Based on Legal Records
3. Profit for the Period	-1.030.703.902,00	3.629.409.213,23
4. Taxes (-)	-538.312.303,00	-
5. Net Profit for the Period (*) (=)	-1.223.148.311,00	3.629.409.213,23
6. Previous Years' Losses (-)	-	-
7. General Legal Reserves (-)	-	-
8. NET DISTRIBUTABLE PROFIT (=)	-1.223.148.311,00	3.629.409.213,23
9. Donations Within The Year (+)	5.831.234,00	
10. Net Distributable Profit Including the Donations	-1.217.317.077,00	
11. First Category Dividend for Shareholders	-	21.750.000,00
- Cash	-	21.750.000,00
- Bonus Issue	-	
- Total	-	21.750.000,00
12. Dividend Distributed to Privileged Shareholders	-	
13. Other Distributed Dividend	-	
- To Member of the Board of Directors	-	
- To Employees	-	
- To Other Persons Excluding Shareholders	-	
14. Dividends to the Holders of Redeemed Shares	-	
15. Second Category Dividend for Shareholders	-	1.306.395.000,00
16. General Legal Reserves	-	
17. Statutory Reserves	-	-
18. Special Reserves (**)	-	
19. EXTRAORDINARY RESERVES	-	2.301.264.213,23
20. Other Resource Planned for Distribution	1.328.145.000,00	-

(*) The Company recorded a net loss of TL 1,569,016,205 for the period of 01.01.2025-31.12.2025. Taking into account the period loss attributable to non-controlling interests amounting to TL 345,867,894, the net loss attributable to the equity holders of the parent company amounts to TL 1,223,148,311, which has been taken as the basis for the relevant calculations.

DIVIDEND RATES TABLE						
	GROUP	Total Dividend Amount (TRY)		Total Dividend/ Net Distributable Profit for the Period	Dividend Per Share with the Nominal Value of TRY 1	
		Cash (TRY)	Bonus Issue (TRY)	Ratio (%)	Amount (TRY)	Ratio (%)
NET		1.140.889.773,90	-	-	2,6227351	262,273 51
	TOTAL	1.140.889.773,90	-	-	2,6227351	262,273 51

Out of the total gross dividend distribution of TL 1,328,145,000 proposed to be distributed to shareholders, TL 79,776,826 corresponds to dividend income derived from tax-exempt earnings. The remaining TL 1,248,368,174 is attributable to non-exempt earnings, shall be subject to a 15% withholding tax in accordance with the applicable tax legislation.

The process for the reduction of the Company's issued share capital from TL 435,000,000 to TL 417,000,000 through the cancellation of treasury shares is currently ongoing. The final decision regarding the capital reduction will be submitted for approval at the Ordinary General Assembly Meeting concerning the Company's 2025 operating results.

Following the approval of the capital reduction at the General Assembly, the dividend amount corresponding to the cancelled shares shall be redistributed equally among the remaining shareholders. In such case, the total gross dividend per share will be TL 3.185, while the net dividend per share will correspond to TL 2.7359467.

ANNEX-2: Resumes of Board Members and Independence Statements of the Independent Board Members

İzzet Garih

Born in 1961 in Istanbul, Mr. Garih graduated from the Department of Industrial Engineering of University of Michigan in Ann Arbor in 1983. He completed his Master's Degree in the field of Construction Engineering and Management at the same university in 1984. He worked as engineer and manager in various projects at Alarko Land Development and Construction Group in 1987-2002. From 2002 to 2007, he was the Chairman of Board of Directors at Alarko Gayrimenkul Yatırım Ortaklığı A.Ş. and Vice-Chairman of Board of Directors at Alarko Holding A.Ş. in 2004-2015. He has been the Chairman of Board of Directors at Alarko Holding A.Ş. since 2015. Mr. Garih speaks English.

Vedat Aksel Alaton

Vedat Aksel Alaton was born in 1963, in İstanbul. He graduated from the Industrial Engineering Faculty of Northeastern University, USA in 1987. After working in Project Planning for one year in Hawker Siddeley he returned to Turkey and worked in Project Planning in Alamsaş (1988-1989), Alsim Alarko Contracting Group's various projects as Project Planning Engineer, Field Control Engineer and Site Engineer (1989-1990) and as General Manager for Alnor Seafood Products Company (1990-1991). He became Deputy Executive Vice President of Alarko Contracting Group in 1991 and Managing Director of Alarko Holding A.Ş. in 1995. He became a Member of the Board of Alarko Holding A.Ş. in 2000 and has been the Vice Chairman of the Board of Alarko Holding A.Ş. since 2004. He speaks English.

Leyla Alaton

Leyla Alaton was born in İstanbul in 1961. She graduated from the Business Administration and Management Faculty of Fairleigh Dickinson University, New Jersey, USA. She completed her Master's Degree in Social Sciences at the University of New York. Upon returning to Turkey in 1986 she first worked as assistant to Dr. Üzeyir Garih. Later, she conducted the Publicity and Marketing of the Alkent – Etiler Uyuşehir and the Alsit Villakent projects. In 1992, she was elected “Businesswoman of the Year” by the National Productivity Center. In 1993, she was among the Leaders of the Future selected for the first time at the Davos World Economic Forum. In 1993, she founded her own company, Megatrend Public Relations Consultancy Company and gave consultancy to global giants such as Aerospatiale and Alcatel. Leyla Alaton is currently Board Member of Alarko Holding A.Ş. and board member of various non-governmental organizations and has the French Order of Legion d'Honneur . She speaks English and French.

Niv Garih

Born in 1981, Niv Garih graduated from New York University, Stern School of Business, Department of Finance and International Business Administration with honors in 2006. Mr. Garih worked in JP Morgan's Asset Management division in New York from 2006 to 2008. In 2009, he began working in

Alarko Holding A.Ş.'s Business Development, Feasibility and Valuation departments. He directed the Investor Relations department of Alarko Holding A.Ş. and its subsidiaries between 2013-2018. He has been a member of the Board of Alarko Holding A.Ş. since 2014 and was also elected as the Chairman of the Board of Alarko Carrier San. ve Tic. A.Ş. in April 2017. Between 2012-2014 he was an advisory board member of ATC - American Turkish Council in the USA. Lastly, he is very active in YPO – Young Presidents' Organization by taking the roles of Executive Committee Member, CFO and lastly Chair of the Bosphorus Chapter in Turkey. Today, he is a Regional Executive Committee (Europe) member in YPO International. Niv Garih is married, has three girls and speaks English and French.

Ümit Nuri Yıldız

Ümit Nuri Yıldız was born in Erzurum in 1966. He graduated from the Department of Business Administration, Faculty of Political Sciences of Ankara University in 1986. He obtained his MSc degree from University of Illinois. In 1987, he started working as Assistant Auditor at Board of Auditors of the Ministry of Finance. Yıldız continued to work in the Ministry as Auditor and Chief Auditor until 1997. He was appointed Deputy General Manager of the Turkish Employment Organization in 1997. He resigned from his position and joined the Alarko Group of Companies in 1998. Mr. Yıldız worked as Senior Vice President, Financial Analysis, System and Planning between 1998-2018. Having been appointed as General Manager of Alarko Holding A.Ş. in 2018, Ümit Nuri Yıldız was elected as Member of the Board of Alarko Holding A.Ş. in 2020. Mr. Yıldız has been appointed as the CEO of Alarko Group of Companies in 2021, and still serves as Board Member of various companies included in Alarko Group of Companies. Mr. Yıldız speaks English.

Ayhan Yavrucu

Ayhan Yavrucu was born in 1948, in the Develi district of Kayseri, Mr. Yavrucu graduated from the Faculty of Political Sciences of Ankara University in 1972. He started to work at the Ministry of Finance, Tax Inspectors Board as Deputy Tax Inspector the same year and worked as a Tax Inspector until 1977. Mr. Yavrucu joined Alarko Group of Companies on March 1, 1977 and has served in various levels in the Group. Between 1994 and 2018 he was the CEO of Alarko Group of Companies. Having worked as the President of the Executive Board of Alarko Group of Companies between 2018-2021, Mr. Yavrucu still serves as Board Member of Alarko Holding A.Ş. and as Chairman of the Board of Directors of various companies included in Alarko Group of Companies. Ayhan Yavrucu speaks English.

Cem Garih

Cem Garih is the Co-Founder & Managing Partner of Formus Capital, a venture capital firm investing in early-stage technology companies globally. He also serves as the head of Alarko Capital, Alarko Group's Investment arm, which he joined in 2020. Before his current roles, Cem Garih was the Business Development Leader for Infrastructure Project Finance across Europe, the Middle East, India, and Africa at EY (Ernst & Young). Prior to EY, he worked at Bechtel Corporation as a Project Engineer and Program Controller.

Cem is also the Co-Founder & Chairman of the Board of Yenibirlider Association, a nonprofit organization committed to cultivating the next generation of business leaders in Turkey. Cem is also a board member of TAIK (Turkiye American Business Council). Cem holds a Bachelor's degree in Civil Engineering from Columbia University.

Efe Eros Günyeli

Efe Eros Günyeli is an executive with international experience in finance, business development, and corporate strategy.

He currently serves as Chief Executive Officer (CEO) of Alvimedica, where he is responsible for managing the company's global operations and leading its growth strategies.

Throughout his career, he has worked in business analysis, financial evaluation, and technology-driven solutions within the startup ecosystem.

He previously served as a Business Analyst at Maxitech in San Francisco and assumed responsibilities in finance departments at both Alarko Tourism Group and Alvimedica.

He holds a degree in Finance from the University of Tampa and has developed expertise in financial analysis, corporate strategy, and business development.

İzzet Cemal KİŞMİR

INDEPENDENCE STATEMENT

I kindly would like to inform the board of directors, shareholders and all relevant parties; I hereby accept and declare that I bear all of the independence criterion stated under Articles 4.3.6 and 4.3.7 of the Corporate Governance Principles which is the attachment of “Communique on Corporate Governance” No. II-17.1 published by Capital Markets Board, and I am independent in accordance with the relevant legislation and articles of association, and if there will be any change in the matters affecting my independence, I will immediately notify the Board of Directors of Alarko Holding A.Ş. Within this scope; I hereby declare;

- a) No relationship in terms of employment at an administrative level to take upon significant duty and responsibilities was formed within the last five years with the Company or companies on which the Company holds management control or significant effect or shareholders of the Company who have significant effect in the Company or any legal entities which these shareholders hold the management control either by me nor by my spouse, nor by my blood or affinity relatives up to the second degree and within the last five years I did not to own more than 5% of the capital or voting rights or privileged shares either jointly or solely or did not establish a significant commercial relation with the Company,
- b) Not to have been a shareholder (5% and more), an employee at an administrative level to take upon significant duty and responsibilities or member of board of directors within the last five years in companies that the Company purchases or sells goods or service at a significant level within the framework of the contracts executed, especially on audit (including tax audit, statutory audit, internal audit), rating and consulting of the Company, at the time period when the Company purchases or sells services or goods,
- c) To have professional education, knowledge and experience in order to duly fulfill the duties assigned for being an independent board member,
- ç) Not to be a full-time employee at public authorities and institutions after being elected, except being an academic member at university provided that is in compliance with the relevant legislation,
- d) To be considered as residing in Türkiye in accordance with the Income Tax Law (I.T.L) dated 31 December 1960 and numbered 193,
- e) To be capable to contribute positively to the operations of the Company, to maintain objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the shareholders,
- f) To be able to allocate time for the company’s business in order to follow up the activities of the company and duly fulfill the allocated duties,
- g) Not to have conducted membership of board of directors of the Company more than a term of six years in the last ten years,
- ğ) Not to be an independent board member in more than three of the companies which are controlled by the Company or its controlling shareholders and in more than five companies listed on the stock exchange,
- h) Not to be registered and announced as a representative of a legal entity board member of Company.

Name Surname : İzzet Cemal KİŞMİR

İzzet Cemal KİŞMİR

Resume

Cemal Kişmir, who has more than 30 years of experience in the financial services sector, has held senior executive positions at Mobil Oil, Garanti Bank, and Turkish Economy Bank (TEB) throughout his career. Since 2011, he has been serving as CEO and Board Member of BNP Paribas Cardif Turkey Insurance Group and TEB Portfolio Management.

In addition to his roles within BNP Paribas Turkey, Cemal Kişmir leads Turkey IPS (Investment & Protection Services) and also serves on the Boards of the Insurance Association of Turkey, the Turkish Pension Monitoring Center, and Alarko Holding.

Cemal Kişmir holds a Bachelor's degree in Business Administration from Marmara University. He completed his MBA at the Barney School of Business and also attended the Executive Education Program at Harvard Business School (HBS) in the United States.

INDEPENDENCE STATEMENT

I kindly would like to inform the board of directors, shareholders and all relevant parties; I hereby accept and declare that I bear all of the independence criterion stated under Articles 4.3.6 and 4.3.7 of the Corporate Governance Principles which is the attachment of “Communique on Corporate Governance” No. II-17.1 published by Capital Markets Board, and I am independent in accordance with the relevant legislation and articles of association, and if there will be any change in the matters affecting my independence, I will immediately notify the Board of Directors of Alarko Holding A.Ş. Within this scope; I hereby declare:

a) No relationship in terms of employment at an administrative level to take upon significant duty and responsibilities was formed within the last five years with the Company or companies on which the Company holds management control or significant effect or shareholders of the Company who have significant effect in the Company or any legal entities which these shareholders hold the management control either by me nor by my spouse, nor by my blood or affinity relatives up to the second degree and within the last five years I did not to own more than 5% of the capital or voting rights or privileged shares either jointly or solely or did not establish a significant commercial relation with the Company,

b) Not to have been a shareholder (5% and more), an employee at an administrative level to take upon significant duty and responsibilities or member of board of directors within the last five years in companies that the Company purchases or sells goods or service at a significant level within the framework of the contracts executed, especially on audit (including tax audit, statutory audit, internal audit), rating and consulting of the Company, at the time period when the Company purchases or sells services or goods,

c) To have professional education, knowledge and experience in order to duly fulfill the duties assigned for being an independent board member,

ç) Not to be a full-time employee at public authorities and institutions after being elected, except being an academic member at university provided that is in compliance with the relevant legislation,

d) To be considered as residing in Türkiye in accordance with the Income Tax Law (I.T.L) dated 31 December 1960 and numbered 193,

e) To be capable to contribute positively to the operations of the Company, to maintain objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the shareholders,

f) To be able to allocate time for the company’s business in order to follow up the activities of the company and duly fulfill the allocated duties,

g) Not to have conducted membership of board of directors of the Company more than a term of six years in the last ten years,

ğ) Not to be an independent board member in more than three of the companies which are controlled by the Company or its controlling shareholders and in more than five companies listed on the stock exchange,

h) Not to be registered and announced as a representative of a legal entity board member of Company.

Name Surname : Nihal MASHAKİ SEÇKİN

Att. Med. Nihal Mashaki SEÇKİN

Resume

Born in Amman/Jordan in 1980. She holds an undergraduate degree in law from Galatasaray University.

She started her career in 2005 as a lawyer and moved in 2008 to the financial services sector where she established and ran the Board General Secretariat and various committees under the Board of Directors in Türkiye Finans Bank as the Director of Corporate Governance and Company Secretary and later headed the legal advisory and litigation as the Chief Legal Officer. She was nominated for “the Best Company Secretary of The Year” award by the Institute of Chartered Secretaries and Administrators (ICSA), London UK in 2016 with her corporate governance transformation project.

In 2018, Ms. Mashaki moved to Şişecam as an Advisor to the Group CEO. She managed both local and the global projects on corporate governance and compliance. Subsequently in 2021 she advised the Group CEO of Karadeniz Holding with designing the governance framework for energy group Karpowership.

Mashaki is actively advising global listed companies with focus on operational excellence of the board and committees, streamlining decision-making processes and controls within intracompany and translating corporate governance and sustainability ambitions into concrete plans to meet goals within group companies.

Since 2012, she is a member of Corporate Governance Association of Turkey (TKYD). She obtained professional certificates from London Business School, ICSA, EM and IFC on leadership, corporate governance, company secretary and sustainability. She has been part of the IFC sustainability and corporate governance trainer to trainer (ToT) program since 2019. She has been supporting the project re promotion of gender diversity on corporate boards in Turkey that was led by European Bank for Reconstruction and Development (EBRD) since 2020, as a member and co-chairwoman of the committees.

She is a Board member and a professional trainer in Corporate Governance Association of Turkey.

She is also a founding executive member of CGAT International Corporate Governance Institute.

Mashaki speaks English, French, Turkish and Arabic. She is registered to Istanbul Bar and certified mediator.

Lale ERGİN

INDEPENDENCE STATEMENT

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- a) No relationship in terms of employment at an administrative level to take upon significant duty and responsibilities was formed within the last five years with the Company or companies on which the Company holds management control or significant effect or shareholders of the Company who have significant effect in the Company or any legal entities which these shareholders hold the management control either by me nor by my spouse, nor by my blood or affinity relatives up to the second degree and within the last five years I did not to own more than 5% of the capital or voting rights or privileged shares either jointly or solely or did not establish a significant commercial relation with the Company,
- b) Not to have been a shareholder (5% and more), an employee at an administrative level to take upon significant duty and responsibilities or member of board of directors within the last five years in companies that the Company purchases or sells goods or service at a significant level within the framework of the contracts executed, especially on audit (including tax audit, statutory audit, internal audit), rating and consulting of the Company, at the time period when the Company purchases or sells services or goods,
- c) To have professional education, knowledge and experience in order to duly fulfill the duties assigned for being an independent board member,
- ç) Not to be a full-time employee at public authorities and institutions after being elected, except being an academic member at university provided that is in compliance with the relevant legislation,
- d) To be considered as residing in Türkiye in accordance with the Income Tax Law (I.T.L) dated 31 December 1960 and numbered 193,
- e) To be capable to contribute positively to the operations of the Company, to maintain objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the shareholders,
- f) To be able to allocate time for the company’s business in order to follow up the activities of the company and duly fulfill the allocated duties,
- g) Not to have conducted membership of board of directors of the Company more than a term of six years in the last ten years,
- ğ) Not to be an independent board member in more than three of the companies which are controlled by the Company or its controlling shareholders and in more than five companies listed on the stock exchange,
- h) Not to be registered and announced as a representative of a legal entity board member of Company.

Name Surname : Lale ERGİN

Lale ERGİN

Resume

After graduating from Middle East Technical University with an MS Business Administration degree in 1996, Ms Ergin completed the Executive MBA program at Koç University in 2001.

In her 23 years of professional experience at the Borusan Group, she has established the strategy, business development, M&A and innovation functions groupwide and assumed the leadership role in all these functions for many years. As part of this role, she was responsible from the preparation and management of the Group portfolio strategy, management of the new business development projects, assessment of the step growth investment feasibilities, management of the merger, acquisition, divestment and partnership projects of the whole Group companies and incubation of new innovative, disruptive business models. She also led the digital transformation project among the Group.

Ms Ergin has been appointed as one of the 3 Executive Committee members as of the beginning of 2018 and she has assumed direct responsibility of 4 Group subsidiaries, namely Borusan Lojistik, Borusan EnBW Enerji, Supsan and Borusan Manheim as the Executive Board Member in all these companies. She was also a long-term board member at many of the Borusan Group subsidiaries.

She has joined ESA Esports & Media, which operates in the esports and video games industry, as Co-Founder and CEO in 2020. ESA, a new media entertainment platform that produces content in the field of esports and video games, also operates as the biggest independent esports organization company in Turkey with offline and online esports tournaments organized in its own esports arena.

Ms. Ergin is also an Independent Board Member at Turcas Petrol, Mondi Corrugated Turkey and Logo Yazılım companies.

INDEPENDENCE STATEMENT

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- a) No relationship in terms of employment at an administrative level to take upon significant duty and responsibilities was formed within the last five years with the Company or companies on which the Company holds management control or significant effect or shareholders of the Company who have significant effect in the Company or any legal entities which these shareholders hold the management control either by me nor by my spouse, nor by my blood or affinity relatives up to the second degree and within the last five years I did not to own more than 5% of the capital or voting rights or privileged shares either jointly or solely or did not establish a significant commercial relation with the Company,
- b) Not to have been a shareholder (5% and more), an employee at an administrative level to take upon significant duty and responsibilities or member of board of directors within the last five years in companies that the Company purchases or sells goods or service at a significant level within the framework of the contracts executed, especially on audit (including tax audit, statutory audit, internal audit), rating and consulting of the Company, at the time period when the Company purchases or sells services or goods,
- c) To have professional education, knowledge and experience in order to duly fulfill the duties assigned for being an independent board member,
- ç) Not to be a full-time employee at public authorities and institutions after being elected, except being an academic member at university provided that is in compliance with the relevant legislation,
- d) To be considered as residing in Türkiye in accordance with the Income Tax Law (I.T.L) dated 31 December 1960 and numbered 193,
- e) To be capable to contribute positively to the operations of the Company, to maintain objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the shareholders,
- f) To be able to allocate time for the company’s business in order to follow up the activities of the company and duly fulfill the allocated duties,
- g) Not to have conducted membership of board of directors of the Company more than a term of six years in the last ten years,
- ğ) Not to be an independent board member in more than three of the companies which are controlled by the Company or its controlling shareholders and in more than five companies listed on the stock exchange,
- h) Not to be registered and announced as a representative of a legal entity board member of Company.

Name Surname : Nergis Ayvaz BUMEDIAN

Nergis Ayvaz BUMEDIAN

Resume

Nergis Ayvaz Bumedian born in İstanbul in 1970, is an accomplished professional with a strong background in Finance and Banking.

Graduating from Kadıköy Anadolu Lisesi in 1988, she pursued her passion for economics at Boğaziçi University, completing her studies in 1992.

Ayvaz Bumedian, embarked on her professional journey with Yapı Kredi Bank from 1992 to 1995 and worked for Demirbank from 1995 to 1997. Gaining valuable experience in banking industry she joined Finansbank where she steadily rose through the ranks, assuming roles of increasing responsibility. Notably, she served as Branch Manager in 1998 and was later appointed as Commercial Banking Senior Vice President in 2000. Her leadership skills and strategic acumen led to her appointment as Executive Vice President of Commercial Banking from January 2008 to June 2009. Following this, she assumed the role of General Manager at Finansfactoring, a subsidiary of Finansbank. Additionally, she contributed as Board Member for Finans Leasing from March 2009 to May 2010.

Finansbank and all subsidiaries are operating under QNB group Brand since 2015 and Ayvaz Bumedian is continuing her career and demonstrating exceptional leadership as CEO and Board Member of QNB

ANNEX-3

BOARD OF DIRECTORS' REPORT

ON THE CAPITAL REDUCTION OF ALARKO HOLDİNG ANONİM ŞİRKETİ

1. LEGAL BASIS AND SCOPE

This Report has been prepared by the Board of Directors of Alarko Holding Anonim Şirketi (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 ALARKO 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. İ-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.

ANNEX-4: Amendment of the Articles of Association

Former Version of The Article	New Version of The Article
ARTICLE 8. CAPITAL	ARTICLE 8. CAPITAL
<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 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>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 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>

FORM OF PROXY
ALARKO HOLDİNG A.Ş.

I/we hereby appoint, further identified below, as my/our representative to represent me/us, to vote, to submit proposals and to sign documents on my/our behalf, within the framework of the instructions below, at the ordinary general assembly meeting of Alarko Holding A.Ş., scheduled for 15:00 on April 13, 2026, Monday, at the address of “Muallim Naci Cad. No:69 Alarko Merkezi Ortaköy/İSTANBUL”.

Proxy’s (*);

Name Surname / Trade Name:

Turkish Republic Identification Number / Tax Number, Trade Registry and Number and Central Registration System (MERSIS) Number:

(*) For foreign proxies equivalent of the above information must be provided.

A) THE SCOPE OF THE POWER OF REPRESENTATION

The scope of the power of representation must be identified by choosing either (a), (b) or (c) from the sections 1 and 2.

1. With Respect to the Items on the Agenda;

- a) The Proxy is authorized to vote in line with his/her own views.
- b) The Proxy is authorized to vote in line with the recommendations made by the Company management.
- c) The Proxy is authorized to vote in line with the instructions below.

Instructions:

If the Shareholder chooses option (c) above, the instructions are given in relation to each agenda item by marking one of the options given next to them (*in favor or against*) and if the “against” option is marked, dissenting opinion requested to be recorded in the minutes of the general assembly meeting, if any, can be written below.

Agenda Items (*)	In Favor	Against	Dissenting Opinion
1. Opening and stand of silence.			
2. Deliberation and decision on the election of the Chairman of the Meeting.			
3. Deliberation and decision on granting the Chairman of the Meeting the authority to sign the minutes of the General Assembly Meeting.			
4. Reading and deliberating the Board of Directors Activity Report, Audit Report and the Report of the Independent Audit Company regarding the fiscal year 2025.			
5. Reading, deliberating and approving the Statement of Financial Standing and the Statement of Comprehensive Income of the fiscal year 2025.			
6. Submission to the shareholders, for their information and approval, of the Sustainability Report for the year 2024, which has been prepared in accordance with the Turkish Sustainability Reporting Standards and subjected to mandatory sustainability assurance audit, pursuant to the regulations of the Public Oversight, Accounting and Auditing Standards Authority.			

7.	Decision regarding the release of the members of the Board of Directors for the activities of fiscal year 2025.			
8.	Deliberation and decision on determining the number of members of the Board of Directors, the election of the members, their term of office, and the determination of their remuneration.			
9.	Discussion and resolution on the Board of Directors' proposal regarding profit distribution.			
10.	Discussion and resolution on the approval of granting authority to the Board of Directors to decide on the distribution of dividend advances for the 2026 fiscal year, in accordance with the Company's Articles of Association and the Capital Markets Board's Profit Distribution Communiqué (II-19.1).			
11.	Discussion and resolution on the matter of offsetting the distributed dividend advance from the sources that can be allocated for profit distribution, as reflected in the annual financial position statement for the 2026 fiscal year, in the event of insufficient profit or a loss at the end of the 2026 fiscal year.			
12.	Discussion and resolution regarding the approval of the "Board of Directors' Report on the Capital Reduction of Alarko Holding A.Ş." prepared by the Board of Directors in relation to the reduction of the Company's issued capital from TRY 435,000,000 to TRY 417,000,000 through the cancellation of repurchased shares.			
13.	Deliberation on and resolution regarding the reduction of the Company's issued capital from TRY 435,000,000 to TRY 417,000,000 through the cancellation of repurchased shares, and, in this context, the amendment of Article 8 of the Company's Articles of Association titled "Capital" in the form set out in the amendment text.			
14.	Informing the General Assembly regarding the acquisitions made under the Share Buy-Back Program.			
15.	Discussion and resolution on the approval of the Independent Audit Firm, as determined by the Board of Directors, for the audit of the 2026 fiscal year's accounts and transactions, in accordance with the Turkish Commercial Code and Capital Markets Board regulations.			
16.	Discussion and resolution on the approval of the Independent Audit Firm selected by the Board of Directors for conducting the assurance audit of the Company's sustainability reports for the year 2026, and for carrying out other activities within the scope of relevant regulations.			
17.	Presentation of information to the General Assembly regarding the donations made by the Company in 2025.			
18.	Discussion and resolution on determining the upper limit for the donations to be made by our Company in 2026			
19.	Presentation of information regarding the guarantees, pledges, mortgages, and sureties given by our Company in favor of third parties.			
20.	Deliberation and decision on granting the authorities defined in Article 395 and 396 of the Turkish Commercial Code to the members of the Board of Directors.			
21.	Presentation of information to the General Assembly, on transactions specified in the Article (1.3.6) of the "Corporate Governance Principles" attached to the Communiqué numbered II-17.1 of the Capital Markets Board.			
22.	Wishes and requests.			

(*) Each agenda item for the General Assembly will be listed individually. If the minority shareholders propose another draft resolution, this draft resolution will also be indicated here.

2. Special Instructions With Regard to the Other Matters Arising During the Meeting and Especially to the Exercise of Minority Rights:

- a) The Proxy is authorized to vote in line with his/her own views.
- b) The Proxy is not authorized to vote on these matters.
- c) The Proxy is authorized to vote in line with the special instructions below.

SPECIAL INSTRUCTIONS; Special instructions by the shareholder to the Proxy, if any, will be indicated here.

B) The Shareholder will indicate the shares it wishes the Proxy to represent by choosing one of the following.

1. I approve the representation of the shares detailed below by the Proxy.

- a) Serial and Order:*
- b) Number/Group:**
- c) Quantity-Nominal Value of the Shares:
- d) Information on any Privileges attached to the Shares:
- e) Bearer or Registered:*
- f) The Ratio to the Total Shares/Voting Rights of the Shareholder:

* Not required for dematerialized shares.

** For dematerialized shares, group information will be provided instead of number.

2. I approve that the proxy shall be authorized to represent all of my shares as reported on the list of the shareholders who may attend the general assembly as prepared by the Central Registry Agency the day before the general assembly.

SHAREHOLDER'S NAME SURNAME or TRADE NAME (*);

Turkish Republic Identification Number / Tax Number, Trade Registry and Number and Central Registration System (MERSIS) Number :

Address:

(*) For foreign shareholders equivalent of the above information must be provided.

SIGNATURE SEAL / SIGNATURE