



KAMUYU AYDINLATMA PLATFORMU

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Notification Regarding General Assembly



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklanması ve Vadi Depolama Kuruluşu

Notification Regarding General Assembly

Summary Info	Result of Ordinary General Assembly as of 28.04.2026
Update Notification Flag	Yes
Correction Notification Flag	No
Postponed Notification Flag	No

General Assembly Invitation

General Assembly Type	Annual
Beginning of The Fiscal Period	01.01.2025
Ending Date Of The Fiscal Period	31.12.2025
Decision Date	31.03.2026
General Assembly Date	28.04.2026
General Assembly Time	15:00
Record Date (Deadline For Participation In The General Assembly)	27.04.2026
Country	Turkey
City	İSTANBUL
District	BEŞİKTAŞ
Address	Muallim Naci Cad. No : 69 34347 Ortaköy-Beşiktaş / İSTANBUL

Agenda Items

- 1 - Opening and moment of silence.
- 2 - Discussion and decision regarding the election of the chairperson of the meeting.
- 3 - Discussion and decision regarding the authorization of the Chair of the Meeting to sign the minutes of the General Assembly meeting.
- 4 - Reading and discussion of the 2025 Board of Directors' Activity Report, the Auditor's Report, and the Independent Audit Firm's Report.
- 5 - Review, discussion, and approval of the 2025 Balance Sheet and Comprehensive Income Statement.
- 6 - Resolution regarding the discharge of the members of the Board of Directors for their activities in 2025.
- 7 - Information regarding the donations made by our company in 2025.
- 8 - Discussion and decision regarding the determination of the upper limit for donations to be made by our company in 2026
- 9 - Discussion and decision regarding the review and consideration of the old and new versions of the amended Articles of Association, as well as the approval of the new version, based on the authorization letter received from the Capital Markets Board and the General Directorate of Domestic Trade of the Ministry of Trade concerning the amendment of Article 6 of the Company's Articles of Association, along with the attached text of the amend
- 10 - Providing information regarding guarantees, pledges, mortgages, and sureties granted by our company in favor of third parties.
- 11 - Discussion and decision on the Board of Directors' proposal regarding the distribution of profits.
- 12 - Discussion and decision regarding the determination of Board of Directors members' compensation.
- 13 - Providing information to the General Meeting regarding the Share Buyback Program.
- 14 - Discussion and decision regarding the granting of the authorities referred to in Articles 395 and 396 of the Turkish Commercial Code to members of the Board of Directors.
- 15 - Providing the General Assembly with information regarding the transactions specified in Article (1.3.6) of the "Corporate Governance Principles" attached to the Capital Markets Board's Communiqué No. II-17.1.
- 16 - Discussion and decision regarding the approval of the independent audit firm designated by the Board of Directors to audit the 2026 financial statements and transactions in accordance with the Turkish Commercial Code and Capital Markets Legislation.
- 17 - Suggestions and feedback.

Corporate Actions Involved In Agenda

Dividend Payment
Authorized Capital

General Assembly Invitation Documents

Appendix: 1	2025 Yılı Genel Kurul Bilgilendirme Dökümanı.pdf - General Assembly Informing Document
Appendix: 2	General Assembly Information Document as of 2025.pdf - General Assembly Informing Document
Appendix: 3	2025 Yılı Kar Dağıtım Tablosu.pdf - Other Invitation Document
Appendix: 4	DIVIDEND DISTRIBUTION TABLE FOR 2025.pdf - Other Invitation Document
Appendix: 5	ESAS SÖZLEŞME 6.MADDE TADİL METNİ.pdf - Article of Association Amendment Text
Appendix: 6	Amendment to the Articles of Association.pdf - Article of Association Amendment Text
Appendix: 7	ALGYO 2025 Yılı Genel Kurul Davet İlanı Gündem ve Vekalet Metni.pdf - Announcement Document

General Assembly Results

Was The General Assembly Meeting Executed?	Yes
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MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING OF ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. HELD ON 28 APRIL 2026

The General Assembly Meeting of Alarko Gayrimenkul Yatırım Ortaklığı A.Ş. 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 28 April 2026 at 3:00 pm , under the supervision of the Ministry Representative AYTEN GÜNEŞ, authorized by the letter of Provincial Directorate of Commerce of Governorship of Istanbul of the Republic of Türkiye, numbered 121527335 and dated 27.04.2026.

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 on due time by means of announcing in the Turkish Trade Registry Gazette numbered 11555, dated 2 April 2026 , in the gazette named "Hürses" numbered 17201, dated 2 April 2026 published in the location where the Company's headquarters is situated, on the website of the Company, on the Public Disclosure Platform and on the Electronic General Meeting System (e-GKS) of the Central Depository Institution (Merkezi Kayıt Kuruluşu Anonim Şirketi).

With the examination of the attendance list, it is understood that 656.691.320 shares which is equal to the nominal value of 6.566.913,208 TRY - has been represented in person and 114.576.941.120 shares which is equal to the total nominal value of TRY 1.145.769.411,202 - has been represented in the meeting by means of proxies, out of the total nominal value of TRY 2,028,600,000.- 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 Mr. MEHMET AHKEMOĞLU, the members of the Board of Directors Mr. HARUN HANNE MORENO, Ms. NESLİHAN TONBUL, Ms. BEDRİYE BANU KÖKER, and HAKAN ÖLEKLİ, representing KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. were present at the meeting; and the discussions on the agenda were commenced.

1. The meeting was opened simultaneously in physical and electronic environments by HARUN HANNE MORENO, chairman 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 unanimously resolved to appoint MEHMET AHKEMOĞLU as the Chairman of the Meeting. 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 represented consigned shares with a nominal value of TRY 4.749.259.

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 unanimously resolved to grant the Presidency of the Meeting the authority to sign the minutes of the General Assembly Meeting.

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 HAKAN ÖLEKLİ representing the auditor "KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş." The annual activity report of the Board of Directors, the Audit Report and Independent Audit Company's report were submitted to deliberation.

Our shareholder Mr. Mustafa Vatanserver, who took the floor in person, raised the following question: What are our expectations from the Karpaz, Eskice, and Maslak projects?

In response to the shareholder's question, Board Member Harun Hanne Moreno stated, in summary, that the Cyprus project is not included in our portfolio. The development of projects in Maslak takes many years; however, if the zoning status of the land can be obtained as desired, it will become a significant source of revenue. Therefore, it is retained in our portfolio. Our Eskice land is also subject to zoning restrictions; nevertheless, considering potential developments, we believe that retaining it in our portfolio is beneficial.

Our shareholder, Bülent Tekkaya, who took the floor in person, asked the following questions:

Question 1:

While total assets as of 31 December 2024 were TRY 23,583,541,234 in the annual report, total assets as of 31 December 2025 have become TRY 24,241,859,104. This reflects an approximate growth of 3%, indicating a real-term loss. Short-term liabilities have increased threefold, while long-term liabilities have risen by approximately 18%. In addition, there has been an erosion of approximately TRY 2 billion in equity. There is also a significant increase in the Net Financial Debt / Total Equity ratio, rising from 10% in 2024 to 26% in 2025. There has also been a substantial increase in the use of foreign currency-denominated loans in 2025. Are these developments due to unreal increases in exchange rates, or do they stem from the financing of investments?

Question 2:

According to the 2025 annual report, it is observed that investment expenditures for the Bodrum Hotel, which is currently under construction, have reached TRY 4,433,784,790, and that the fair value of the hotel as of 31 December 2025 is TRY 7,873,542,000. How much additional expenditure is projected for this investment? What is the estimated date on which the hotel is expected to become operational?

Question 3:

With respect to Mosalarko, there is a valuation report dated 26 December 2025 indicating a value of TRY 1,048,924,067. The rental income appears to be TRY 86,169,852. How many offices and tenants are there in this property, and what is the occupancy rate? Are the lease agreements denominated in rubles?

Based on the shareholder's questions, our General Manager Ayhan Arı provided the following summary response:

With respect to Questions 1 and 2; the increase in borrowing is attributable to the financing used for the Bodrum hotel investment. As of April 2026, our actual investment amounts to approximately TRY 10 billion, and an additional investment of approximately TRY 1.5 billion is planned for the remainder of 2026. The opening of the Bodrum hotel is anticipated to take place in the autumn, while the official opening is expected next year.

With respect to Question 3; it was stated that Mosalarko was sold for approximately USD 26.3 million, and that the transaction was completed in April 2026.

Our shareholder Harun Çakar, who took the floor in person, asked whether there is any new project. In response, Board Member Harun Hanne Moreno stated that there is currently no new project for which feasibility studies are being conducted; however, the Company remains open to new projects.

5. The Financial Situation Statement and the Comprehensive Income Statement related to the fiscal year 2025 have been read and submitted to deliberation. As a result of the voting, the Financial Situation Statement and the Comprehensive Income Statement for the year 2025 were approved and ratified by a majority vote of TRY 1.151.003.699,41 in favor, opposed by TRY 1.332.625.

6. It has been separately voted and resolved to discharge the members of the Board of Directors for their acts performed in the fiscal year 2025, by a majority vote of TRY 1.146.222.738,366 in favor, opposed by TRY 6.113.586,044. The members of the Board of Directors did not cast votes regarding their own discharge.

Our shareholder Selçuk Yılmaz submitted the following written dissenting opinion via the electronic platform:

"Due to the fact that the publicly disclosed timelines for the Hillside Bodrum project have been revised multiple times, that regular and sufficient information regarding the progress of the project has not been provided, and that despite the Company's shares trading at a discount to its net asset value, concrete actions taken in this regard have remained limited, I am of the view that sufficient confidence in the performance of the Board of Directors during the relevant period has not been established; therefore, I vote against the release (discharge) of the Board."

7. It has been presented by the Board of Directors that the amount of donations made by our Company to the associations and foundations during the year 2025 is TRY 3,750.

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

8. The upper limit of the donations that shall be made by our Company during the year 2026 has been submitted to deliberation. In accordance with the written proposal submitted to the Presidency of the Meeting, it has been decided that the upper limit for the donations to be made by our Company in 2026 shall be TRY 18,000,000.- by a majority vote of TRY 1.147.587.065,41 in favor, opposed by TRY 4.749.259.

General Assembly Results

9. In relation to the amendment of the Company's Articles of Association, the permission letter of the Capital Markets Board dated 06.03.2026 and numbered E-65171090-340.08-87445, the permission letter of the General Directorate of Internal Trade of the Ministry of Trade of the Republic of Türkiye dated 12.03.2026 and numbered E-67300147-431.02-00119990906, and the Amendment Text to the Articles of Association attached thereto were, in line with the written proposal submitted to the Presidency of the Meeting, deemed to have been read by a majority vote of TRY 1.147.587.065,41 in favor, opposed by TRY 4.749.259.

Following the discussions and voting, it was resolved by a majority vote of TRY 1.147.587.065,41 in favor, opposed by TRY 4.749.259, to amend Article 6 of the Company's Articles of Association titled "Capital", in order to extend the validity period of the registered capital ceiling authorisation until the end of 2030 and to increase the registered capital ceiling from TRY 500,000,000 to TRY 10,000,000,000, exactly as set out in the Amendment Text to the Articles of Association (Annex-1), which is attached to the aforementioned permission letters of the Capital Markets Board and the General Directorate of Internal Trade of the Ministry of Trade of the Republic of Türkiye and annexed to these minutes, and to approve its new form accordingly.

10. 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 informational purposes and will not be voted.

11. The proposal of the Board of Directors regarding the distribution of dividend has been read. In accordance with the recommendation in the Board of Directors' annual activity report and in line with the proposal submitted to the Presidency of the Meeting; it has been resolved by a majority vote of TRY 1.146.222.738,366 in favor, opposed by TRY 6.113.586,044;

- to distribute a cash dividend in the total amount of TRY 101,430,000 to the shareholders, within the scope of the dividend distribution proposal prepared in accordance with the Capital Markets Board legislation, the Company's Articles of Association and the Company's Dividend Distribution Policy, such amount to be covered from retained earnings in the CMB financial statements and from the period profit in the statutory records; and

- to commence the cash dividend distribution as of 12.05.2026.

12. A proposal was submitted to the Presidency of the Meeting regarding the remuneration of the members of the Board of Directors. In accordance with the proposal given; it has been decided to grant monthly remuneration of TRY 175,000.- (Gross) to the independent board members Ms. BEDRİYE BANU KÖKER, Ms. NESLİHAN TONBUL and Ms. NERGİS AYVAZ BUMEDİAN and not to grant remuneration to the other members of the Board of directors, by a majority vote of TRY 1.146.254.440,41 in favor, opposed by TRY 6.081.884.

13. The Chairman of the Meeting informed the General Assembly about the share buyback program initiated pursuant to the resolution of our Board of Directors dated 29.08.2022, within the framework of the Capital Markets Board's Communiqué on Buy-Backed Shares (II-22.1) and its announcements dated 21.07.2016 and 25.07.2016. In this context, it was stated that, under the said share buyback program, purchases amounting to TRY 22,277,270 corresponding to shares with a total nominal value of TRY 369,989 had been made, that such purchases had been financed from the Company's internal resources, that the purchases had been carried out at a highest unit share price of TRY 82 and an average unit share price of TRY 60.21, that no share buyback transaction had been carried out in 2025 under the announced share buyback program, and that the said share buyback program had expired on 29.08.2025 due to the lapse of its 3-year term. In addition, the General Assembly was also informed that the repurchased shares owned by our Company and representing 5.02% of the Company's share capital were sold to Alarko Holding A.Ş. on 17.03.2026 for a total consideration of TRY 511,942,203 in cash and in full.

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

14. It has been resolved by a majority vote of TRY 1.151.003.699,41 in favor, opposed by TRY 1.332.625 to grant the members of the Board of Directors the authorities foreseen in Articles 395 and 396 of the Turkish Commercial Code.

15. 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.

16. 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 1.141.620.857,366 in favor, opposed by TRY 10.715.467,044.

17. Wishes and suggestions have been submitted to deliberation. There has been no statement.

Our shareholder Mustafa Vatansever, who took the floor in person, stated: "I propose that the members of the Board of Directors receive their attendance fees for last year."

Board Member Mehmet Ahkemoğlu responded to this proposal by stating: "At our Company, we prefer not to pay any remuneration to the members of the Board of Directors, except for the independent members."

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. Mehmet Ahkemoğlu, Chairman of the Board of Directors.

Annex-1: Amendment to the Articles of Association

MINISTRY REPRESENTATIVE

AYTEN GÜNEŞ

CHAIRMAN OF THE MEETING

MEHMET AHKEMOĞLU

VOTE COLLECTOR

ZÜMRÜT DİLEK ELMAS

SECRETARY

SERHAN BEKİR BEK

Decisions Regarding Corporate Actions

Dividend Payment	Discussed
Authorized Capital	Accepted

General Assembly Result Documents

Appendix: 1	ALGYO 28.04.2026 Tarihli Genel Kurul Tutanađı.pdf - Minute
Appendix: 2	ALGYO 28.04.2026 HAZİRÜN İMZASIZ.pdf - List of Attendants

Additional Explanations

The Annual General Meeting of our company regarding the company's 2025 operations was held on Wednesday, April 28, 2026, at 3:00 p.m. at the company's headquarters located at Muallim Naci St. No. 69, Ortaköy-Beşiktaş, Istanbul, to discuss and resolve the items on the agenda listed above.

Respectfully announced to the public.

This statement has been translated into English for information purposes only. In case of any discrepancy between Turkish and English versions of this statement of disclosure, Turkish version shall prevail.

We proclaim that our above disclosure is in conformity with the principles set down in "Material Events Communiqué" of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we're personally liable for the disclosures.