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KAMUYU AYDINLATMA PLATFORMU

ALARKO CARRIER SANAYİ VE TİCARET A.Ş.
Material Event Disclosure (General)

Summary

Acquisition of Alarko Carrier Sanayi ve Ticaret A.Ş. shares by Alarko Holding A.Ş. and execution of carve-out agreement

Material Event Disclosure General

Related Companies [ALARK]

Related Funds []

Material Event Disclosure General	
Update Notification Flag	Evet (Yes)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	22/04/2025
Postponed Notification Flag	Evet (Yes)
Announcement Content	
Explanations	

We disclosed on 22 April 2025 that Alarko Holding A.Ş. ("**Alarko Holding**") made a proposal to Carrier HVACR Investment BV ("**Carrier**") to sell Alarko Holding's shares in our share capital representing 20% of our share capital thereof.

During the course of the process, the parties evaluated a revision to the previously announced transaction structure in line with the negotiations conducted between Alarko Holding and Carrier. In this context, we had been informed by Alarko Holding and Carrier that the parties had commenced discussions regarding the termination of the cooperation between Alarko Holding and Carrier in respect of us through the acquisition by Alarko Holding of the shares held by Carrier, one of our existing shareholders, representing 42.03% of our share capital. In this context, our board of directors resolved, by its resolution numbered 861 dated 31 July 2025, on, among other things, the following matters

1. Negotiations shall be initiated between us and Carrier for the termination of the exclusivity rights granted by Carrier to us on the "Carrier" and "Toshiba" brands and the transfer of the assets and contracts related to these brands, including certain inventories under current assets in our financial statements, and the spare parts service business to Carrier simultaneously with the negotiations between Alarko Holding and Carrier within the scope of the share transfer transaction.

2. Considering that the transaction is still in the negotiation phase, that no decisive action can be taken by the parties involved in the process without legal, financial, technical, and other reviews, and that even after these phases are completed, it is still uncertain whether the transaction will take place, that the transactions planned to be carried out between us and Carrier may be considered a "material transaction" for us under the Capital Markets Board's (the "**CMB**") Communiqué on Material Transactions and Exit Right numbered II-23.3 and trigger exit rights for our investors, that an announcement to be made before the finalization of the transactions may cause extraordinary movements in the trading prices of our shares traded on the stock exchange that cannot be justified by our financial performance and may increase the cost that we may incur within the scope of the obligation to offer exit right, that the disclosure of transaction to the public prior to the finalization could be misleading to our investors, that the terms the transactions will be finalized following the evaluations and discussions to be conducted during the process, and after the parties conduct additional evaluations and binding agreements related to the transaction are signed, the public disclosures in relation to transaction shall be postponed to protect our legitimate interests.

At this stage, we have been informed by Alarko Holding and Carrier that a binding share purchase agreement has been executed between Alarko Holding and Carrier on 7 August 2026 in relation to the acquisition from Carrier of the shares representing 42.03% of our share capital and that, upon completion of the transaction, Alarko Holding's voting rights in us will increase to 84.06%, thereby triggering a mandatory tender offer obligation under the CMB's Tender Offer Communiqué No. II-26.1 and following the closing of the transaction, the necessary procedures will be initiated by Alarko Holding, including the submission of an application to the CMB for the launch of a mandatory tender offer addressed to our shareholders.

Upon completion of the transaction contemplated under the share purchase agreement, the partnership between Alarko Holding and Carrier in respect of us will be terminated, and we, currently classified as a joint venture in Alarko Holding's financial statements, will become an affiliate (*bağlı ortaklık*) of Alarko Holding. Pursuant to the share purchase agreement, the Shareholders' Agreement previously entered into between Alarko Holding and Carrier will be terminated as of the closing date, and the exclusivity rights granted by Carrier to us in respect of the "Carrier" and "Toshiba" brands will be terminated.

In this context, our board of directors resolved, by its resolution numbered 7 August 2026 dated 880, on, among other things, the following matters,

1. to approve the execution, delivery and performance of the carve-out agreement to be entered into, for the purpose of the transfer to Viessmann Isı Teknikleri Ticaret Limited Şirketi, an affiliate of Carrier of certain inventories relating to the "Carrier" and "Toshiba" brands that will be classified under current assets, and certain agreements relating to such brands and the obligations associated therewith (the "**Transaction**"), among us, Carrier and Viessmann Isı Teknikleri Ticaret Limited Şirketi,
2. If the Transaction is deemed to constitute a material transaction under the CMB's Communiqué No. II-23.3 on Material Transactions and Exit Rights (the "**Communiqué**");

    (i) the necessary board resolution shall be adopted seperately,

    (ii) the Transaction shall be submitted to the approval of the general assembly in accordance with the Communiqué,

    (iii) exit rights shall be offered in accordance with the Communiqué,

    (iv) the exercise price for exit righ shall be determined and announced in accordance with the Communiqué

The carve-out agreement contemplated under the board resolution described above was executed on 7 August 2026. Under the agreement, the closing date of the Transaction has been determined as the date of closing of the share transfer between Alarko Holding and Carrier. Pursuant to this agreement, the aggregate consideration payable by Viessmann Isı Teknikleri Ticaret Limited Şirketi to us will be finally determined as of the closing date, taking into account, among other things, the value of the inventories relating to the "Carrier" and "Toshiba" brands to be transferred and classified as current assets as of the closing date of the Transaction, and certain agreements relating to such brands and related items, including advances received thereunder and costs incurred in connection with projects, services and sales that remain incomplete as of the closing date of the Transaction.

Upon completion of the transactions contemplated by the carve-out agreement, we will cease all activities relating to the "Carrier" and "Toshiba" brands.

Material developments regarding this matter will be disclosed to the public.

A Turkish version of this announcement has been disclosed simultaneously. In the event of any discrepancy between the Turkish and English versions of this announcement, the 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.