

# ALFA SOLAR ENERJİ SANAYİ VE TİCARET ANONİM ŞİRKETİ SHARE BUYBACK PROGRAM

## SECTION ONE

### Purpose, Scope, Legal Basis and Definitions

#### Purpose and Scope

##### ARTICLE 1

(1) The purpose of this Share Buyback Program (hereinafter referred to as the “Buyback Program” or the “Program”) is to regulate the procedures and principles regarding the repurchase of shares by **Alfa Solar Enerji Sanayi ve Ticaret Anonim Şirketi** (the “Company”) on the stock exchange, the disposal of repurchased shares, and the public disclosure of such transactions.

#### Legal Basis

##### ARTICLE 2

(1) This Program has been prepared based on Article 379 of the Turkish Commercial Code No. 6102, Article 22 of the Capital Markets Law No. 6362, the provisions of the Communiqué No. II-22.1 on Repurchased Shares published in the Official Gazette dated 03 January 2014 and numbered 28871 (the “Communiqué”), as well as the **Principle Decision** of the Capital Markets Board (CMB) No. i-SPK.22.8 dated 1 August 2024 and numbered 41/1198, and other relevant principle decisions.

#### Definitions

##### ARTICLE 3

(1) The following terms used in this Share Buyback Program shall have the meanings indicated below:

- a. **Stock Exchange (Borsa):** Refers to Borsa İstanbul A.Ş.
- b. **Buyback (Repurchase):** Refers to the acquisition of shares representing the capital of Alfa Solar Enerji Sanayi ve Ticaret Anonim Şirketi by the Company through transactions on the stock exchange, in accordance with the provisions of the Communiqué.
- c. **Buyback Program / Program:** Refers to the set of procedures and principles, prepared by the Board of Directors and approved by the General Assembly, regarding the acquisition of the Company’s own shares on the stock exchange in accordance with the Communiqué, the disposal of the repurchased shares, and the public disclosure of such transactions.
- d. **Repurchased Shares:** Refers to the shares of Alfa Solar Enerji Sanayi ve Ticaret Anonim Şirketi acquired by the Company in accordance with the Communiqué.
- e. **Law, CML (SPKn.):** Refers to the Capital Markets Law No. 6362.
- f. **Board / CMB (SPK):** Refers to the Capital Markets Board of Türkiye.
- g. **Company:** Refers to Alfa Solar Enerji Sanayi ve Ticaret Anonim Şirketi.
- h. **Communiqué:** Refers to the Communiqué No. II-22.1 on Repurchased Shares, published in the Official Gazette dated 03 January 2014 and numbered 28871 by the Capital Markets Board.
- i. **TAS/TFRS:** Refers to the Turkish Accounting Standards / Turkish Financial Reporting Standards and the related appendices and interpretations, as adopted and enforced by the Public Oversight, Accounting and Auditing Standards Authority.
- j. **TCC (TTK):** Refers to the Turkish Commercial Code No. 6102.

## **SECTION TWO**

### **General Principles and Authorization Regarding the Share Buyback Program**

#### **Authorization for the Share Buyback Program**

##### **ARTICLE 4**

(1) In accordance with the Share Buyback Program, the Company may only execute share buybacks if the General Assembly authorizes the Board of Directors. Such authorization is granted upon the approval of this Share Buyback Program—prepared by the Board of Directors—by the General Assembly. Following the approval of the Program at the General Assembly, the Board of Directors is duly authorized to implement the Program and may delegate this authority, in whole or in part, to natural or legal persons it designates.

Upon approval by the General Assembly, the Board of Directors shall be fully authorized throughout the duration of the Buyback Program. The approval of the Program by the General Assembly constitutes an authorization, but not an obligation, for the execution of the share buyback. In the event of force majeure, extraordinary circumstances, unfavorable economic or market conditions, low trading volumes, and/or financial constraints of the Company, the Board of Directors may decide not to initiate or may suspend an ongoing Buyback Program. The Company may execute buybacks at different times and in multiple tranches under the Program.

(2) Unless otherwise stipulated by a higher quorum requirement in the Articles of Association, the meeting and decision quorums set forth under Article 418 of the Turkish Commercial Code shall apply to the General Assembly meetings where the Share Buyback Program is submitted for approval.

(3) Transactions carried out under the Buyback Program shall be presented to the shareholders at the first General Assembly meeting to be held thereafter.

#### **Key Elements of the Share Buyback Program**

##### **ARTICLE 5**

Pursuant to the provisions of the Communiqué, the key elements of the Company's Share Buyback Program are set forth below:

##### **a. Purpose of the Share Buyback**

Due to global economic fluctuations, potential geopolitical risks in the region where our country is located, and similar external factors, the market price of Alfa Solar Enerji Sanayi ve Ticaret A.Ş. shares may, from time to time, diverge from the Company's financial fundamentals, actual performance, or general market indices. In such circumstances, the aim of implementing a share buyback program is to contribute to the formation of a fair and stable share price and to mitigate potential selling pressure. Moreover, under such conditions, the repurchase of shares may be a more advantageous alternative compared to other investment options. Within the scope of the authority granted by the General Assembly, the Company aims to monitor price movements on the stock exchange and to conduct buybacks of its own shares when market conditions are deemed favorable during the Program period.

##### **b. Duration of the Share Buyback Program**

The duration of the Share Buyback Program shall be a maximum of three (3) years from the date on which it is approved by the General Assembly.

**c. Maximum Number of Shares Subject to Buyback:**

Pursuant to the Communiqué, the nominal value of the total shares subject to buyback may not exceed 10% of the Company's issued capital. According to Article 6 of the Company's Articles of Association, the Company's issued capital is TRY 368,000,000 (Three Hundred Sixty-Eight Million Turkish Lira), divided into 368,000,000 (Three Hundred Sixty-Eight Million) shares, each with a nominal value of TRY 1.00 (One Turkish Lira). Accordingly, 10% of the issued capital corresponds to a maximum of 36,800,000 (Thirty-Six Million Eight Hundred Thousand) shares. Since one (1) lot of the Company's shares traded on the stock exchange represents one (1) share with a nominal value of TRY 1.00, the maximum capital amount of TRY 36,800,000 under this Program corresponds to 36,800,000 lots. Shares disposed of during the Program period shall not be deducted in calculating the stated quantity or limit.

**d. Termination of the Program Upon Reaching the Maximum Number of Shares:**

The Share Buyback Program shall be terminated once the maximum number of shares subject to buyback has been reached. However, the Board of Directors may, within the scope of the authority granted by the General Assembly, decide to terminate the Program before its scheduled end date.

**e. Treatment of Price Limits and Corporate Actions:**

There are no lower or upper price limits, whether fixed or indexed to a specific benchmark, applicable to the shares subject to buyback. Therefore, any capital increases and/or dividend distributions carried out by the Company during the term of the Program are not expected to affect its implementation.

**f. Principles for the Sale of Repurchased Shares, if Determined:**

The authority to determine the principles for the sale of repurchased shares, within the framework of applicable legislation, rests solely with the Company's Board of Directors.

**g. Total Amount and Source of Funds Allocated for the Buyback:**

The total amount of funds allocated for the share buyback is **TRY 950,000,000**, which will be financed through the Company's internal resources and revenues generated from its operations. The Company does not undertake any obligation to utilize the entire allocated amount.

The total cost of repurchased shares may not exceed the total amount of resources eligible for profit distribution under Capital Markets Board regulations.

**h. Number and Capital Ratio of Currently Held Repurchased Shares and Summary of the Previous Program, if Any:**

As of the date this Program was prepared, the Company holds **725,000 shares**, each with a nominal value of TRY 1.00, which have not been disposed of. These shares represent approximately **0.19701%** of the Company's capital.

The share buyback transactions carried out under the buyback program announced by the Board resolution dated 04 June 2024 were disclosed in detail in the material event disclosure dated 02 August 2024. No changes have occurred regarding repurchased shares since that disclosure.

**j. Information on Subsidiaries Authorized to Execute Buybacks, if Any:**

None.

**k. Highest, Lowest, and Weighted Average Share Prices for the Past Year and Last Three Months:**

As of 26 May 2025, the lowest, highest, and weighted average share prices of the Company for the past year and last three months are presented in the table below:

| Period        | Lowest Price (TRY) | Highest Price (TRY) | Weighted Average Price (TRY) |
|---------------|--------------------|---------------------|------------------------------|
| Last 3 Months | 44.32              | 59.95               | 49.63                        |
| Last 1 Year   | 44.32              | 86.00               | 58.78                        |

**l. Benefits to be Derived by Related Parties, if Any:**

There are no benefits to be derived by related parties from this transaction.

**SECTION THREE**

**Limitations**

**Transaction Limits Regarding Repurchased Shares**

**ARTICLE 6**

- (1) The nominal value of the repurchased shares may not exceed 10% of the Company's issued capital. Shares that have been disposed of during the Program period shall not be deducted in the calculation of this ratio.
- (2) Repurchased shares must be of a type that is traded on the stock exchange. Buyback transactions shall be carried out exclusively in the market where the Company's shares are listed (as of the date of the Program, the Submarket).
- (3) The total cost of the repurchased shares shall not exceed the total amount of resources available for dividend distribution, as determined in the annual financial statements prepared in accordance with the Capital Markets Board regulations and approved by the General Assembly.
- (4) During the term of the Buyback Program, shareholders who have control over the management of the Company, or individuals closely related to them, shall not sell Company shares on the stock exchange.
- (5) In addition to the trading rules determined by the stock exchange, the share buyback transactions shall comply with the principles set forth in Article 15 of the Communiqué.

**SECTION FOUR**

**Public Disclosure**

**Public Disclosure Obligations Regarding Buyback Transactions**

**ARTICLE 7**

- (1) The Company's management shall exercise utmost diligence in complying with the public disclosure requirements regarding buyback transactions, as set forth in the Communiqué and other relevant legislation.
- (2) In the event that any amendments are made by the General Assembly to this Share Buyback Program submitted for its approval, the revised Program shall be publicly disclosed via a material event disclosure on the first business day following the date of the General Assembly and shall be simultaneously published on the Company's website.
- (3) At least two business days prior to the commencement of transactions under the Share Buyback Program, the Company shall make a material event disclosure announcing the planned start and end dates of the buyback period, as well as the nominal value and the capital ratio of the shares to be repurchased.
- (4) For each transaction carried out within the framework of the Share Buyback Program, the Company shall, after the market closes on the transaction day and/or before the market opens on the following business day, disclose a material event statement including: the nominal value of the repurchased shares, the transaction price, the ratio to the capital, the cumulative nominal value of shares previously repurchased under the Program, and the transaction date.
- (5) In case of disposal of repurchased shares, the Company shall, after the market closes on the transaction day and/or before the market opens on the following business day, disclose a material event statement including: the nominal value of the disposed shares, the transaction price, the ratio to the capital, the ratio of remaining shares to capital, the realized gain or loss, and the transaction date.
- (6) Within three business days following the expiration of the announced Program period, the termination of the Program, or the completion of the planned buybacks under the Program, the Company shall disclose the maximum and average prices paid for the repurchased shares, the total cost of the buyback, the sources of funds used, the total number of shares repurchased, and the ratio of such shares to the capital.
- (7) In case repurchased shares are disposed of during the term of the Share Buyback Program, the Company shall additionally disclose the total nominal value of the shares sold, the total gain or loss realized, the average sale price, and the transaction dates. A summary of the transactions carried out under the Program shall also be presented to the shareholders at the first General Assembly meeting.

## **SECTION FIVE**

### **Miscellaneous and Final Provisions**

#### **Disposal and Cancellation of Repurchased Shares**

##### **ARTICLE 8**

- (1) Repurchased shares, including any bonus shares acquired as a result of such holdings, may be retained indefinitely by the Company, provided that the conditions set forth in the first and third paragraphs of Article 9 of the Communiqué are met.
- (2) Shares repurchased in violation of the provisions of the Communiqué must be disposed of within one (1) year from the date of repurchase at the latest. Shares that cannot be sold within this period shall be cancelled through a capital reduction.
- (3) Except for the case specified in subparagraph (a) of the first paragraph of Article 16 of the Communiqué, any portion of the repurchased shares that exceeds 10% of the Company's issued capital

must be disposed of as soon as possible without causing any loss, and in any event, within three (3) years from the date of acquisition. Shares that are not disposed of within this period must be immediately cancelled through a capital reduction.

(4) The Company may dispose of repurchased shares on the stock exchange during the term of the Buyback Program or after its expiration, except during the restricted period specified in the fourth paragraph of Article 12 of the Communiqué.

(5) Repurchased shares shall be cancelled in accordance with the Capital Markets Board's procedures for capital reduction that do not require any cash outflow.

## **Amendments to the Communiqué and Relevant Legislation**

### **ARTICLE 9**

(1) In matters not specifically addressed in this Share Buyback Program, the relevant provisions of the Communiqué and Principle Decisions of the Capital Markets Board shall apply.

(2) In the event of amendments to the Communiqué or relevant legislation during the term of the Share Buyback Program, any provisions of this Program that are inconsistent with such amended regulations shall not be applied. If the amendments to the Communiqué or relevant legislation do not result in inconsistencies with the Program, and if authorization has been granted by the Company's Board of Directors, the individuals or legal entities so authorized shall be entitled to implement such changes. Even in such cases, the Share Buyback Program shall be aligned with the updated Communiqué and/or legislation at the first General Assembly meeting to be held thereafter.

## **Entry into Force**

### **ARTICLE 10**

(1) This Share Buyback Program shall enter into force upon approval by the General Assembly of the Company.

## **Execution**

### **ARTICLE 11**

(1) The Share Buyback Program shall be executed by the Company's Board of Directors. The Board may delegate this authority to natural or legal persons it designates.