

# AKSA ENERJİ ÜRETİM ANONİM ŞİRKETİ

## 2025 ANNUAL GENERAL MEETING MINUTES DATED 9.06.2026

Aksa Enerji Üretim A.Ş. 2025 Ordinary General Meeting was held at 10:30 on 9 June 2026, Tuesday at the Limak Eurasia Luxury Hotel, Rüzgarlıbahçe Mahallesi Şehit Sinan Eroğlu Caddesi, No:5 Kavacık, Beykoz, İstanbul, with the participation of Mrs. Huriye AKSOY, Ministry Representative who is commissioned with assignment letter no E-90726394-431.03-00122849112 dated 08 June 2026 of the Governorship of Istanbul Provincial Directorate of Commerce.

In accordance with Turkish Commercial Code (“**TCC**”) article no. 414, Regulation on General Assemblies of Joint Stock Companies and Representatives from Trade Ministry (“**Regulation**”) article no. 10, Capital Markets Law numbered 6362 article no.29, Corporate Governance Principles in Capital Markets Board’s Corporate Governance Communique numbered II-17.1 and Articles of Association, invitation letters regarding Ordinary General Meeting were published in our Company’s Corporate website (<https://www.aksaenerji.com.tr>), Electronic General Assembly System (**EGAS**) and Public Disclosure Platform (**PDP**) on 13 May 2026 and Turkish Trade Registry Gazette no. 11585 dated 18 May 2026, page 129. Invitation letters related to Ordinary General Meeting were also sent to shareholders (who are not exempt in accordance with Capital Markets Law Article 29/2) who had submitted address information to the Company in the form of registered mail on 15 May 2026.

It has been concluded that Electronic General Assembly preparations were realized in accordance with legal requirements and Ordinary General Meeting started both physically and electronically.

In total 1,004,618,170 shares were represented, of which 252,944 shares being in person and 1,004,365,226 shares being by proxy among 1,226,338,236 shares in nominal value of 1.00 TL each and in total value of 1,226,338,236 TL of the Company within the List of Attendants submitted at Meeting Hall to the examination of shareholders. As a result, quorum was available in accordance with relevant legislation and Articles of Association of the Company. The Company’s Vice Chairman of the Board of Directors Mr. Ahmet Serdar NİŞLİ and Mr. Mücahit Oğuzhan BAŞKARA, representing Independent Audit Company, were present. Therefore, Mrs. Huriye AKSOY, Ministry Representative, stated that the Ordinary General Meeting could be opened as all legal requirements in accordance with Articles of Association, Internal Directive and other regulations were met and quorum was available.

Following the opening of the Ordinary General Meeting by Vice Chairman, Mr. Ahmet Serdar NİŞLİ, agenda items listed below started to be discussed.

### ARTICLE – 1

Pursuant to proposal; Mr. Ahmet Serdar NİŞLİ was elected as Meeting Chairman unanimously. Presidency Council was formed to carry out operations during Ordinary General Meeting. Accordingly, Ms. Ayşe Nilüfer TÜRKÇÜ was appointed as Vote Collector, Ms. Özlem EVCAN as Council Secretary and Mr. Ahmet Serdar NİŞLİ as Meeting Chairman.

### ARTICLE -2

Second agenda item was opened to discussion. The authorization of Meeting Council to sign the Annual General Meeting Minutes was accepted with unanimously.

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### ARTICLE- 3

Third agenda item was opened to discussion. Pursuant to the provisions of TCC, Regulation and relevant articles of Capital Markets Law; 2025 Annual Report was published for examination purposes at our corporate web site (<https://www.aksaenerji.com.tr>), Electronic General Assembly portal of the Central Registry Agency, Public Disclosure Platform ("PDP") and our headquarters before three weeks prior to the date of the meeting, within statutory period. Accordingly, 2025 Annual Report was accepted as read with 1,004,584,086 affirmative votes against 34,084 negative votes.

Then, as a result of voting, 2025 Annual Report was accepted with 1,004,584,086 affirmative votes against 34,084 negative votes.

### ARTICLE- 4

Fourth agenda item was opened to discussion. The summary of 2025 Independent Audit Report was accepted as read with 983,530,621 affirmative votes against 21,087,549 negative votes. Independent Audit Report was submitted to information of shareholders.

### ARTICLE- 5

Fifth agenda item was opened to discussion. Pursuant to the provisions of TCC, Regulation and relevant articles of Capital Markets Law; 2025 Consolidated Financial Statements were published for examination purposes at the Head Office of our Company, three weeks prior to the date of the meeting, within statutory period, as well as at our corporate web site (<https://www.aksaenerji.com.tr>), Electronic General Assembly portal of the Central Registry Agency, Public Disclosure Platform ("PDP"). 2025 Consolidated Financial Statements were accepted as read. 2025 Consolidated Financial Statements were submitted to approval of shareholders.

Then, as a result of voting, 2025 Consolidated Financial Statements were accepted with 1,004,537,078 affirmative votes against 81,092 negative votes.

### ARTICLE- 6

Sixth agenda item was opened to discussion. Sustainability Reports for 2024 and 2025, compliant with the Turkish Sustainability Standards (TSRS), were accepted as read with 1,003,708,757 affirmative votes against 909,413 negative votes. Sustainability Reports for 2024 and 2025 were submitted to the approval of shareholders.

Then, as a result of voting, Sustainability Reports for 2024 and 2025 were accepted with 1,003,708,757 affirmative votes against 909,413 negative votes.

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### ARTICLE- 7

Seventh agenda item was opened to discussion. Pursuant to the provisions of TCC, Regulation and relevant articles of Capital Markets Law; interim appointment of Ms. **Özlem Seçil BAYKARA** as Independent Board Member until 13 July 2028 was submitted to approval of shareholders.

Then, as a result of voting, relevant appointment was accepted with 1,004,435,390 affirmative votes against 182,780 negative votes.

### ARTICLE- 8

Eighth agenda item was opened to discussion. Releasing of each member of the Board of Directors for activities, transactions and accounts of 2025 in accordance with TCC and Regulation were submitted to the approval of General Assembly and members of the Board of Directors were released by 1,003,816,768 affirmative votes against 801,402 negative votes.

### ARTICLE-9

Ninth agenda item was opened to discussion. In parallel with the Corporate Governance Principles of the Capital Markets Board, the proposal for paying each Independent Member of the Board of Directors a remuneration in the monthly net amount of 30,000 TL and, paying other Members of the Board of Directors an attendance fee and/or remuneration in the monthly net amount of 3,000 TL was submitted to the approval of shareholders.

As a result of voting, proposed remuneration was accepted unanimously.

### ARTICLE-10

Tenth agenda item was opened to discussion. In accordance with TCC, Capital Markets Board and Public Oversight Accounting and Auditing Standards Authority's regulations, Board of Directors' proposal for appointment of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Deloitte Touche Tohmatsu Limited) for the independent audit of financial statements during the fiscal year of 2026 and mandatory sustainability assurance independent audit of 2025 and 2026 as required by Turkish Sustainability Reporting Standards published by Public Oversight Accounting and Auditing Standards Authority was submitted to the approval of shareholders.

As a result of voting, appointment of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was accepted unanimously.

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### ARTICLE- 11

Eleventh agenda item was opened to discussion. 2025 Dividend Distribution Proposal, including Dividend Distribution Table prepared in accordance with “Communique on Dividends” numbered II-19.1 and “Dividends Guideline” was submitted to the approval of shareholders as released in “Information Document” published on Public Disclosure Platform in 13 May 2026.

Our Company has recorded net profit as per 2025 financial statements prepared in line with Capital Markets Board’s Communiqué numbered II-14.1. However, it is recommended not to distribute any dividends considering capital needs and growth plans. To this end, the proposal of not distributing dividends, was submitted to the approval of shareholders and it was accepted unanimously.

### ARTICLE- 12

Twelfth agenda item was opened to discussion. Pursuant to Article 6 of the Dividend Communiqué numbered II-19.1 and the Corporate Governance Communiqué, the amount of donations made by our Company in 2025 was presented to the shareholders.

### ARTICLE – 13

Thirteenth agenda item was opened to discussion. The upper limit of 150,000,000 TL for donations to be made in 2026 was accepted with 1,004,571,162 affirmative votes against 47,008 negative votes.

### ARTICLE – 14

Fourteenth agenda item was opened to discussion. Granting permission and authorization to the members of the Board of Directors regarding the matters stated within the scope of TCC Article 395 and 396 was submitted to the approval of shareholders.

As a result of voting, above mentioned permission was granted unanimously.

### ARTICLE – 15

Fifteenth agenda item was opened to discussion. Shareholders were informed about transactions realized in 2025 within the framework of 1.3.6 and 1.3.7 Corporate Governance Principles in Corporate Governance Communiqué.

### ARTICLE – 16

Sixteenth agenda item was opened to discussion. Shareholders were informed about securities-pledges, mortgages and acquired incomes and benefits given in favor of third parties during the fiscal year of 2025.

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### ARTICLE – 17

Seventeenth agenda item was opened to discussion and the floor was opened for questions from shareholders.

### Q&A Session

Shareholder **Ahmet Coşar** took the floor and asked whether there were any delays in commissioning of power plants in 2026. He also asked about when the Net Debt/EBITDA ratio would reach its peak. Additionally, he asked whether the weak EBITDA performance in the first quarter was expected to be compensated for in the remainder of the year. He also asked if it was possible to provide a country-by-country or fuel-by-fuel breakdown of EBITDA in the audit report.

Mr. Cevdet Yalçın, Mr. Serdar Nişli, and Mr. Soner Yıldız responded to the questions. It was stated that both domestic and foreign investments were progressing as planned. It was noted that the Net Debt/EBITDA ratio was expected not to exceed 4x by the end of 2026. The relatively weak EBITDA in the first quarter was attributed to favorable hydrological conditions, and positive EBITDA performance was expected in the 3rd and 4th quarters with rising temperatures during the summer months. It was stated that the audit report was published in accordance with certain standards, but the recommendation would be considered.

Shareholder **Hamza İl** spoke, asking about dividend, capital increase, and share buyback plans. Mr. Cevdet Yalçın responded to the question stating that dividend distribution had not yet been made because the company was in the investment process. It was also stated that a share buyback program was currently not on the agenda. Regarding a capital increase, it was mentioned that no official decision has been made yet, however routine general assessments were always being conducted.

As there were no other questions/agenda items left, meeting was concluded by Meeting Chairman Mr. Ahmet Serdar NİŞLİ and these Meeting Minutes were arranged and signed onsite by Meeting Council and Trade Ministry Representative Ms. Huriye AKSOY.

**09.06.2026**

**TRADE MINISTRY  
REPRESENTATIVE**

**Huriye AKSOY**

**MEETING CHAIRMAN**

**Ahmet Serdar NİŞLİ**

**VOTE COLLECTOR**

**Ayşe Nilüfer TÜRKÇÜ**

**COUNCIL SECRETARY  
Özlem EVCAN**