

**MEETING MINUTES OF ORDINARY GENERAL ASSEMBLY
OF ENERJİSA ENERJİ ANONİM ŞİRKETİ FOR THE YEAR 2024 DATED 24.03.2025**

The 2024 Annual Ordinary General Assembly Meeting of **ENERJİSA ENERJİ ANONİM ŞİRKETİ** was held at the address of Sabancı Center, 4. Levent 34330 Beşiktaş İstanbul at 11:00 on March 24, 2025, with the presence of the Ministry Representative, Seda Çaycı Akkale assigned by a letter numbered 107535458 and dated 21/03/2025 of the Istanbul Provincial Directorate of Trade Ministry.

The meeting invitation in accordance with the Law and the Articles of Association, including the meeting agenda, has been announced in a timely manner on the Official Gazette dated February 28, 2025 and numbered 11282, on our Company's website's Investor Relations page addressed <http://www.enerjisa.com.tr> and on the Electronic General Assembly System of the Central Registry Agency.

It is understood from the List of Attendants that, out of 118,106,896,712 shares with a nominal value of Kuruş 1, corresponding to the total capital of TL 1,181,068,967.12; 58,418,100 shares corresponding to the capital of TL 584,181 in person, 97,988,733,512 shares corresponding to the capital representing TL 979,887,335.12 by proxy corresponding to a total of TL 980,471,516.12 capital representing 98,047,151,612 shares have been present in the meeting. Thus, the minimum meeting quorum is reached as stipulated both in the law and the articles of association.

The meeting is initiated simultaneously both physically and electronically by the Chairman of the Board, Kıvanç Zaimler, by stating the presence of Representative of the Auditor **DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.** and Responsible Auditor Emrehan Demirel and the discussion on the agenda items started.

- 1- **Kıvanç ZAIMLER**, Chairman of Board of Directors was elected as the Meeting Chairman in accordance with the Article 13 of the Articles of Association.

The Meeting Chairman, Kıvanç ZAIMLER signed the List of Attendants after determining that the documents giving rights to participation to the meeting have been checked by the management body. The Meeting Chairman, **Kıvanç ZAIMLER** constituted Meeting Council by assigning **Ezgi KURAL** as the Secretary and **Erdem ERDOĞAN** and **Philipp ESSING** as Vote Collectors.

Moreover, the Meeting Chairman assigned Company's employee **Görkem AYDIN**, who has Central Registry Agency Electronic General Assembly System Expert Certificate, to use electronic general assembly system.

The agenda items were read as they were disclosed. Since there was no request for changing the discussion order of the agenda items, the discussion on the agenda items proceeded, as declared.

Murat AKBULUT: Enerjisa does not announce a share buyback program when, market conditions are troubled or prices are not fair, even if the Company's market value is below its book value. Is there a special reason for this?

Chairman of the Board and Meeting Chairman Mr. Kıvanç ZAIMLER took the floor and said, "This will be discussed under item 14, under the wishes and requests section."

- 2- The Board of Directors' Annual Activity Report for 2024 was deemed to had been read by the acceptance of the given proposal with the consensus of participants with TL 974,840,362.12 affirmative votes against TL 5,631,154 negative votes.

The Annual Activity Report of the Board of Directors was opened for discussion, and no one took the floor.

Hamza İL: The annual report has been prepared in detailed manner. However, I still have some questions. The Company distributes electricity in three regions. How much time is left for the expiration of the electricity distribution licenses in each region? I assume there will be a new tender. If the Company cannot win the new tender, what will happen to the shares? Will the distribution companies be automatically terminated?

I also would like to ask: Where does the electricity we distribute come from? Do we buy it from the spot market, from Elektrik Üretim A.Ş., or from Enerjisa Üretim under Sabancı Holding?

Another point is about the revenue share from distribution. Do we receive the revenue share as a percentage of shares, or is it given as a fixed amount?

Another question is about transmission loss in the distribution segment. Are these losses covered by the Company, or are they compensated in another way?

Also, we have three subsidiaries, and one of them is a customer solutions company. As mentioned in the annual report, this company is involved in renewable energy production. What is our growth target in this area? How much are we investing? Are the revenues stated in the report based on the Company's own production, or do they include trading activities as well?

Kıvanç ZAIMLER took the floor and said "The licenses of the distribution and retail companies are for a fixed period. In the Başkent region, the license is valid until 2036, and in the Istanbul Anatolian Side and Toroslar regions, it is valid until 2042. These companies operate under Enerjisa Enerji through transfer of operational right agreements. There is no clear information yet about whether a new tender will be held after the license period ends. This depends on the decision of the regulatory authority. According to the current regulations, the asset base at that time may be transferred to the company at the end of the license term. However, we can say that our investors will not face any loss."

We mainly procure electricity from our retail sales companies. In addition, by applying the right policies to minimize risk, the Company also purchases electricity from Elektrik Üretim A.Ş., other producers in the market, and the spot market.

We see that most of our operational income comes from our distribution companies. This is followed by our supply companies and Enerjisa Customer Solutions Company. The aim is to provide reliable service to customers and to direct investments based on increasing needs. During the process from electricity generation to consumption, there will naturally be some technical/commercial losses. In all three of our distribution regions, these losses have remained below the targets set by the Energy Market Regulatory Authority ("EMRA"), which has created additional income for our Company.

Murat PINAR, CEO of Enerjisa Enerji A.Ş., spoke about the transmission loss in the distribution segment and said "Regarding the revenue share from distribution, EMRA sets a certain rate within the required revenue framework. This rate is based on energy demand, number of customers, and the size of the network. The share in the electricity bill is also determined by EMRA in a way that covers the total cost of the tariff."

Kıvanç ZAIMLER took the floor and said, "Network investments require funding, and when looking at the TL/kWh rate, the numbers may vary over time. Therefore, this rate in electricity bills changes constantly."

- 3- The opinion part of the Independent Auditor's Report for 2024 was deemed to had been read by the acceptance of the given proposal with the consensus of participants, with TL 975,241,553.12 affirmative votes against TL 5,229,963 negative votes.

The opinion part of the Independent Auditor's Report was read.

- 4- The Financial Statements for 2024 was deemed to had been read by the acceptance of the given proposal with the consensus of participants, with TL 980,471,501.12 affirmative votes against TL 15 negative votes.

The Financial Statements for 2024 was discussed.

Hamza İL: We see that our sales revenue has decreased compared to previous years. Is this decline due to the residential areas in the earthquake region being out of service? Or is there another reason?

Also, when we look at the gross profit margins on a quarterly basis, we see a decline in the 3rd and 4th quarters, but an increase in the annual gross profit. What is the reason for this?

My final question is: The government or the related authority sets an investment target for energy distribution companies as part of a plan. Based on this, companies make investments. As a result, we take on debt and invest using this debt. Does the interest rate provided by the government cover the interest we pay?

Mr. Kırvaç ZAIMLER took the floor and said, "Regarding the last question, when you look at Enerjisa's subsidiaries, you can see that investments are the most important part of the distribution business. Distribution companies determine their investment needs based on their regional requirements and submit them to EMRA in five-year periods. EMRA then sets an investment cap, and if there is more need, this cap can be increased. The business model is designed to be protected from risk and includes income guarantees. The main duty of distribution companies is to expand TEDAŞ's asset pool."

Philipp ULBRICH, CFO of Enerjisa Enerji A.Ş., took the floor and said, "Sales are not the most critical indicator within the Company. What really matters is that the electricity sales price does not increase at the same rate."

Furkan UÇAR: "When we look at last year's figures, there seems to be a liquidity squeeze. Since short-term debts have increased, are you considering taking any precautions?"

Philipp ULBRICH took the floor and said, "We are constantly planning to meet the financing needs for investments. However, there is no short-term action plan at the moment."

The voting has started.

The Financial Statements for the year 2024 were approved with the consensus of participants, with TL 980,471,515.12 affirmative votes against TL 1 negative votes

- 5- The meeting Chairman noted that there were no Board of Directors' Member who can vote for this agenda item regarding to their release according to the List of attendees. The members of the Board of Directors were released with regard to the 2024 activities with the consensus of participants, with TL 980,401,848.12 affirmative votes against TL 69,668 negative votes.
- 6- It was proceeded to inform the shareholders about the proposed amendments to the Dividend Policy, and the amendment to the Dividend Policy was presented for voting. As a result of the vote, the following amended Dividend Policy was accepted with the consensus of participants, with TL 1 in negative votes against TL 980,471,515.12 in affirmative votes.

DIVIDEND POLICY

Enerjisa Enerji A.Ş.'s ("**Company**") Dividend Policy ("**Policy**") is prepared in accordance with the provisions of the Turkish Commercial Code no. 6102, Capital Markets Law no. 6362, and Communiqué on Dividends (II-19.1) of the Capital Markets Board of Turkey ("**CMB**"), Capital Markets Legislation and the provisions of our Articles of Association. Within the scope of this Policy, the Company targets distributing cash dividends at least 80% of the net profit recorded under the consolidated and audited annual financial statements which are prepared in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards ("**TAS/IFRS**"), excluding any exceptional and one-off earnings and losses.

The annual dividend amount to be distributed in cash shall be determined by calculation of the 'distributable earnings' in accordance with the Capital Markets Legislation and the targets stated above.

Implementation of this Policy and the ratio of distributable dividend in cash is subject to various components, including but not limited to, the Company's investment and financing strategies and needs, amendments and developments in the applicable regulation, mid to long-term strategies the Company, capital and investment requirements, profitability, financial position, indebtedness and liquidity position, as well as domestic and global economic conditions. In line with these conditions, the amount of the distributable dividend may be lower than the targeted amount, or the Company may decide not to distribute dividend upon proposal of the Board of Directors and approval of the General Assembly.

Dividends will be distributed equally to all shareholders, regardless of their date of issuance and acquisition with in the legal period following the approval of the General Assembly on the date determined by the General Assembly. Dividend payments will be made once or in instalments.

Articles of Association of the Company determines that the Company may distribute advanced dividends in accordance with the applicable legislation.

Unless all reserves required by law are set aside and the dividend determined for the shareholders as per these Articles of Association are distributed, it cannot be resolved to set aside other reserve funds, or to carry forward profit to the next year, or to distribute profit to the holders of dividend shares (shall be written if there are any holders of dividend share), members of the Board of Directors, employees of the partnership and to distribute profit to these persons unless the dividend determined for the shareholders is paid in cash.

Provided that all reserves required by law are set aside and the dividend determined for the shareholders as per these Articles of Association are distributed, General Assembly can transfer a portion or all of the net profit to the extraordinary reserves. If the Board of the Company offers the General Assembly not to distribute dividend, the reason for not distributing dividends and information about the usage of undistributed profit needs to be presented to the shareholders at the General Assembly Meeting.

- 7- It was proceeded for the discussion of the agenda item regarding determination of the usage of the 2024 profit, dividend and dividend per share to be distributed. The Board of Directors' proposal was read and presented for discussion. The motion submitted to the Chair of the Meeting was accepted with the consensus of participants, with TL 980,464,926.12 affirmative votes against TL 6,590 negative votes. As per the date determined by the General Assembly, the Board of Directors' proposal for profit distribution was presented for voting.

It was resolved to distribute total TL **3,389,667,935.63** dividend (**Gross 287%, Net %243,95**) from the previous year's profit, to the shareholders who are representing the TL 1,181,068,967.12 capital in cash, with the payments to be made in cash from April 21, 2025; with the consensus of participants, with TL 980,470,641.12 affirmative votes against TL 875 negative votes.

- 8- In accordance with the Board of Director's proposal for the determination of the salaries, attendance fees, bonus and similar rights to be paid to the members of the Board of Directors, it was decided to the payment of a gross amount of TL 135,000.00/month (One hundred thirty-five Thousand Turkish Lira Per Month) to the independent board members, whereas no attendance fee will be paid other Board of Directors's Members with the consensus of participants, with TL 980,464,926.12 affirmative votes against TL 6,590 negative votes.
- 9- With the acceptance of the given proposal as with the consensus of participants, with TL 980,471,515.12 affirmative votes against TL 1 negative votes; taking into account the recommendation of the Audit Committee and the proposal of the Board of Directors, in accordance with the principles set in the Turkish Commercial Code No. 6102 and Capital Market Law No. 6362, along with the relevant provisions of the Decree Law No. 660, "**DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.**" was selected as the Auditor to audit the financial reports for the year 2024 and to perform the sustainability audit for the years of 2024 and 2025, within the scope of relevant regulations of these Laws and to carry out other activities under the related laws.
- 10- Our Company's Articles of Association and in accordance with the Capital Markets Board's Communiqué No. II-19.1 Regarding Dividend Payments, it has been decided to authorize the Board of Directors regarding the distribution of dividend advances; in the event that dividend advances are decided to be distributed by the Board of Directors during the year, in case of insufficient profit or loss at the end of the fiscal year 2025, the distributed dividend advances will be offset from other sources that may be subject to profit distribution in the financial statements dated 31.12.2025 with the consensus of participants, with TL 980,471,501.12 affirmative votes against TL 15 negative votes.
- 11- The Shareholders were informed that the Company spent a total of TL **17,269,178.50** (Seventeen million two hundred sixty-nine thousand one hundred seventy-eight Turkish Liras and fifty kuruş) for donations to various institutions in 2024.
- 12- With the acceptance of the given proposal regarding the upper limit of the donations to be made by the Company in 2025, with the consensus of participants, with TL 952,622,190.12 affirmative votes against TL 27,849,326 negative votes; the upper limit for donations to be made in 2025 was decided as **1% (One Percent)** of the net profit before tax of the Company.
- 13- It was decided to grant permission to the members of the Board of Directors for the activities under the Articles 395 and 396 of the Turkish Commercial Code with the consensus of participants, with TL 974.160.993,12 affirmative votes against TL 6,310,523 negative votes.
- 14- The shareholders have been asked whether they have any wishes and requests or not. Requests and wishes were shared.

Murat AKBULUT: Enerjisa does not announce a share buyback program, when market conditions are troubled or prices are not fair, even if the Company's market value is below its book value. Is there a special reason for this?

Kıvanç ZAIMLER took the floor and stated, "There is no concrete decision taken on this matter. If a decision is made, we will transparently disclose it via the Public Disclosure Platform in accordance with the relevant regulations of the Capital Markets Board."

Murat AKBULUT: How will the pricing mechanism for residential consumption exceeding the annual 5,000 kWh limit, which will come into effect in 2025, impact the Company positively or negatively?

Kıvanç ZAİMLER took the floor and stated, “Since the pandemic period, the residential segment, which is known to have more sensitive purchasing power, has been subsidized by the government following fluctuations in commodity prices. However, we support that this support should be provided directly to consumers rather than through commodities such as electricity. While we anticipate a relative increase in revenues from regulated sales based on purchase costs, we are unable to provide a definitive projection.”

Serkan YILDIRIM: Considering inflation, is there any plan for a capital increase, either through rights issues or bonus issues?

Kıvanç ZAİMLER took the floor and stated, “We can confirm that we have no such agenda.”

Hamza İNAN conveyed his best wishes.

Kıvanç ZAİMLER took the floor and stated: “We strive to manage the Company with compliance, corporate governance, transparency, and accountability. We aim to invest in Türkiye’s future and contribute to the country’s social and economic progress. We see this as both our individual and corporate responsibility.”

Burak KOLSUZ: Our total electricity consumption has shown a notable increase of approximately between 3% and 5%. The annual report also mentions a 15% improvement in transmission lines. When these two figures are considered together, what is the projected annual growth rate? What is the Company’s targeted annual growth rate for the next five years?

Additionally, within the renewable energy roadmap, we have noted a budget target of USD 28 billion by 2035. What percentage of this USD 28 billion will have an impact on Enerjisa?

I also observe that financing costs remain high. Significant efforts are being made in sustainability, and I believe that green financing costs should be lower. Is a reduction in financing costs foreseeable? Furthermore, the Akkuyu Nuclear Power Plant is expected to become operational in 2025. Will this have a positive or negative impact on Enerjisa?

Kıvanç ZAİMLER took the floor and stated that he would respond to macroeconomic questions, while financing-related questions would be addressed by the CFO. He continued, “You mentioned the differences between electricity demand and distribution. This is primarily due to urbanization rather than population growth. The electricity grid in Türkiye is quite aged, and investments are being made to modernize it. The connection of electric vehicle charging stations and solar power plants also necessitates investments in the grid. The need for investment in Türkiye’s distribution network is endless. To reach the frequency and duration of outages observed in Europe, more investment must be made while maintaining a balance with consumer needs. As for the Akkuyu Nuclear Power Plant, it is not a matter that will affect our Company.”

Murat PINAR took the floor and stated, “We must not underestimate the impact of the earthquake-affected region. Transmission lines form the main framework of the system. As our Chairman mentioned, the investment needs of electricity distribution companies are infinite. In Hatay, we have expanded our total grid by approximately 25%. The key takeaway here is efficiency. Therefore, our subsidiary, Enerjisa Müşteri Çözümleri, continues its efforts in energy efficiency.”

Kıvanç ZAİMLER took the floor and stated, “Even though Türkiye has made significant progress in this area, the duration of electricity outages, measured in minutes, is still 60 times that of Germany. Continuous investment in our grid is essential.”

Philipp ULBRICH took the floor and stated, “The balance we always strive to maintain is how we can increase the Company's revenue while acknowledging the infinite investment requirement, and how this increase can be reflected in dividends. Rest assured that we always pursue the most competitive investments and believe that we have a strong balance sheet, which we intend to maintain.”

Having no other agenda items to discuss, the Meeting Chairman closed the meeting by declaring that the meeting quorum has been retained during the meeting.

These minutes, consisting of 7 pages, were prepared and signed at the meeting venue following the meeting.

İstanbul, 24.03.2025, at 12:47.

MINISTRY REPRESENTATIVE

Seda ÇAYCI AKKALE

CHAIRMAN

Kıvanç ZAIMLER

VOTE COLLECTOR

Erdem ERDOĞAN

VOTE COLLECTOR

Philipp ESSING

SECRETARY

Ezgi KURAL