



(Stamp of Notary Public)



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**ARTICLES OF ASSOCIATION
OF AKENERJİ
ELEKTRİK ÜRETİM ANONİM ŞİRKETİ**

CHAPTER: I

ORGANIZATION - FOUNDERS - TITLE - SCOPE OF BUSINESS - HEADQUARTERS - PERIOD

ARTICLE 1 - ORGANIZATION

A joint stock company was established by and between the founders with the names and surnames, nationalities and addresses given in article two of these articles of association in accordance with the provisions of Turkish Commercial Code regarding immediate establishment.

ARTICLE 2 - FOUNDERS

1. AKSA AKRİLİK KİMYA SANAYİ ANONİM ŞİRKETİ of Republic of Turkey nationality, resident at Istanbul, Taksim, Miralay Şefik Bey Sokak Ak Han N. 15-17
2. AK-AL TEKSTİL SANAYİ ANONİM ŞİRKETİ of Republic of Turkey nationality, resident at Istanbul, Taksim, Miralay Şefik Bey Sokak Ak Han N. 15-17
3. AKKİM KİMYA SANAYİ VE TİCARET ANONİM ŞİRKETİ of Republic of Turkey nationality, resident at Istanbul Beşiktaş Spor Cad. Acısu Sk. Ferah Apt. N.7
4. AKTOPS TEKSTİL SANAYİ VE TİCARET ANONİM ŞİRKETİ of Republic of Turkey nationality, resident at Istanbul, Taksim, Miralay Şefik Bey Sokak Ak Han N. 15-17
5. AKSU İPLİK DOKUMA VE BOYA APRE FABRİKALARI TÜRK ANONİM ŞİRKETİ of Republic of Turkey nationality, resident at Istanbul, Bakırköy Osmaniye Aksu Caddesi N.11 /2
6. DİNARSU İMALAT VE TİCARET ANONİM ŞİRKETİ of Republic of Turkey nationality, resident at Istanbul, Eyüp Fethi Çelebi Caddesi
7. EMBOY-YÜNAŞ BİRLEŞİK İPLİK KAMGARN VE STRAYGARN İPLİK İMALCİLİĞİ ANONİM ŞİRKETİ of Republic of Turkey nationality, resident at Istanbul, Bakırköy Aksu Caddesi No.38/1 address,
8. ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI ANONİM ŞİRKETİ of Republic of Turkey nationality, resident at Istanbul, Bakırköy Yenibosna Köyü Locality address

ARTICLE 3 - TITLE

Commercial Title of the Company: "AKENERJİ ELEKTRİK ÜRETİM ANONİM ŞİRKETİ". Hereinafter briefly referred to as company in these articles of association.

ARTICLE 4 - SCOPE OF BUSINESS

The Company is involved in construction, operation and lease of electricity generation facilities, generation of electricity and sale of the generated electric power and/or the capacity to the customers.

The Company shall, for the purpose of realization of this objective, conduct the following activities in accordance with the relevant electricity market legislation:

- 1) Construction of any kind of facility in order to generate electricity, to operate, acquire, lease or rent the same,
- 2) Sale of the generated electric power and/or the capacity to legal entities holding wholesale or retail license or to free consumers through bilateral agreements,
- 3) Enter into subsidiary relationship with distribution companies that have already been established or to be established, without creating a control,



- 4) Enter into subsidiary relationship with electric power generation companies that have already been established or to be established.

Further, the Company may, to realize issues related with its scope of business, be engaged in the following issues, with the condition of being limited with its scope of business;

- 1) Opening agencies, representation offices, branches and conducting marketing activities related with its scope of business,
- 2) Leasing, purchasing or selling machinery and equipment related with its scope of business, from domestic or foreign market,
- 3) Constructing, leasing, renting, purchasing, selling or operating facilities related with its scope of business,
- 4) Acquiring any kind of movable and immovable property and vehicle, operating, purchasing, selling, leasing, renting the same as well as taking and creating mortgage and establishing unification, allotment, desertion or easement over the same, establish real and limited real rights on behalf of or against the Company, provided that the necessary statements that are required by the Capital Markets Board are made and that there is a compliance with the principals determined by the Capital Markets Board within the scope of special cases for clarification of the investors related with its scope of business,
- 5) Obtaining long, medium and short term loans from domestic or foreign companies and banks for Company needs for the purpose of cash security, complying with the principals determined within the frame of capital markets legislation with regard to granting guarantee, providing security or creating pledge including for the debts and/or receivables of its own or of third parties, requesting release of the same, obtaining mortgage, pledge and security to secure the Company receivables, release the same, creating enterprise and/or equipment pledge, in accordance with the relevant electricity market legislation and provided that the public announcements are made for the purpose of clarification of the investors,
- 6) Participating in and bidding for domestic or foreign tenders related with its scope of business, severally or through agreements with domestic and/or foreign companies,
- 7) Providing administrative or technical organization for the companies participated or established or to be established by the Company,
- 8) Save for Article 21/1 of the Capital Market Law, establishing foreign capital companies, partnerships and joint ventures in relation with its scope of business together with domestic and foreign companies, partnerships and real persons, participating in existing companies, purchasing and selling shares and bonds of these companies provided that such activities do not constitute investment services and activities,
- 9) Performing industrial and commercial investments related with its scope of business, cooperating with third parties regarding technical, commercial and legal issues and procurement of services,
- 10) Acquiring brand, patent right, know-how and other industrial property rights in relation with its objectives, transferring and alienating and executing license agreements regarding the same, researching technological developments and conducting Research and Development studies and making relevant expenses,
- 11) Acquiring, leasing, transferring, renting all kinds of marine, air and land transportation vehicles necessary for the company works and making real and personal dispositions on the same,
- 12) Selling, purchasing, processing, storing, transferring, importing, exporting and trading all kinds of energy sources such as any kind of mine, gas, oil, natural gas and derivatives, geothermal, water sources and natural resources and all kinds of energy sources as well as all kinds of raw material and auxiliary material necessary for electricity generation, in accordance with the relevant legislation, for the purpose of electricity generation from all kinds of energy and renewable energy resources, participating in private and public related tenders, executing relevant agreements,
- 13) Selling, storing and utilizing the steam, hot water, gas, waste and other auxiliary products obtained during electricity generation activity,
- 14) Exploring, extracting, operating, purchasing, selling, leasing and renting underground and open mines and natural resources, geothermal and mineral water resources and geothermal gases in accordance with the legislation, obtaining exploration and operation licenses for geothermal

- resources and natural mineral waters and mining, exploration license, exploring mines, requesting operational rights, obtaining operation license and operation concession, acquiring rights of mines where applicable, opening and operating any kind of mines and coal pits, establishing mining facilities and mining industry facilities, manufacturing, purchasing, selling, marketing, importing and exporting machinery, spare part and equipment related with mining activity, purchasing, processing, enriching and selling mine ore,
- 15) Conducting research and project work of any kind of facility or having it done, constructing the facility according to such projects or having it done, operating, leasing, renting such facilities as well as acquiring existing facilities for the purpose of meeting the potable and industrial water need through underground and open resources, selling and distributing the same, provided that the relevant authorization and permits are obtained by participating to the relevant tenders held by official bodies and municipalities,
 - 16) Establishing and operating all kinds of coastal facilities, performing loading, unloading, transferring and portage activities at ports, docks and wharfs owned by the Company, construction and operation of relevant facilities, purchasing vehicles, equipment and services necessary for port management, transport, loading and unloading, provided that the necessary permits from official bodies have been obtained,
 - 17) Establishing aid organizations and foundations (training and health weighted) and participating in established ones for the purpose of establishment and maintenance of personnel aid and savings funds and other aid organizations, provided that the necessary statements are made to the Capital Market Board for clarification of the investors within the scope of special cases.
 - 18) Making donations and providing aids without causing a hinder at scope of business to departments with general budget, administrations with annexed budget, provincial administrations, municipalities and villages, foundations holding a tax exemption as granted by the Council of Ministers, associations working for public interests, institutions and organizations involved in scientific researches and development activities, universities, educational institutions, and other similar institutions within the principles stipulated by the Capital Markets Board provided that the top limit for donations is determined by the General Assembly and such is not exceeded, the donations are added to the distributable profit basis, the donations are not against the arrangements of the Capital Markets Law on concealed gains, the required public disclosures are made and the shareholders are informed about the donations made within the related year at the general assembly.

In the event other activities are desired to be attempted that may be found beneficial and necessary for the Company apart from the ones specified above, upon the offer of the Board of Directors, the situation shall be approved by the General Assembly, and upon having taken a decision, the company shall be free to act at its discretion.

For such issue constituting an amendment of the articles of association, the company shall obtain the preliminary approval and consent of the Organization for Regulation of Energy Market, Capital Market Board and the Ministry of Customs and Commerce.

ARTICLE 5 – HEADQUARTERS OF THE COMPANY

The headquarters of the company is in İstanbul province Beyoğlu district. Its address is Miralay Şefik Bey Sokak Akhan No:1517 Kat:34 Gümüşsuyu – İstanbul.

In the event of address change, the new address shall be registered with the commercial registry, proclaimed on Turkish Commercial Registry Gazette and notified to the Organization for Regulation of Energy Market, Capital Market Board and the Ministry of Customs and Commerce. Any notification to the registered and proclaimed address shall be deemed to be made to the Company.



In the event that the Company fails to have its new address registered despite having left its registered and proclaimed address, such case shall be deemed a reason of termination for the same.

The company may establish branches, liaison offices, points of sale, factories, warehouses, correspondence offices and agencies provided it informs the Organization for Regulation of Energy Market, Capital Market Board and the Ministry of Customs and Commerce within the country and abroad.

ARTICLE 6 - DURATION OF THE COMPANY

The legal existence of the Company is not limited with a term.

CHAPTER: II CAPITAL and SHARE - SHARE CERTIFICATES

ARTICLE 7 - CAPITAL OF THE COMPANY

The issued capital of the company is totally paid-up 729.164.000 (seven hundred twenty nine million one hundred sixty four thousand) Turkish Liras. 667.124.000 Turkish Liras of such capital was paid in cash. 9.915.567,36 Turkish Lira of the same was met from the Value Increase Fund, 284.432,64 Turkish Lira from Participations Value Increase Fund, 25.054.049,22 Turkish Lira from Profit Shares, 20.678.403.- Turkish Lira from Emission Premium, 515.499,10 Turkish Lira from Real Estate Sale Profit, and 5.592.048,68 Turkish Lira from inclusion of Extraordinary Reserves in the capital. The shares issued against such Value Increase Fund, Participations Value Increase Fund, Profit Shares, Emission Premium, Extraordinary Reserves and Real Estate Sale Profit added to the capital were distributed to the company shareholders pro rata their shares free of charge.

All shares are issued in registered form, other than the shares that are listed in the stock exchange pursuant to the capital market legislation. All shares listed in the stock exchange issued and will be issued by the Company are also registered shares.

Shares remaining after exercising of the pre-emptive right or where exercising of the pre-emptive right is restricted, all newly issued shares shall be offered to the public in accordance with the Communiqués of the Capital Market Board over their market values provided no less than the nominal value.

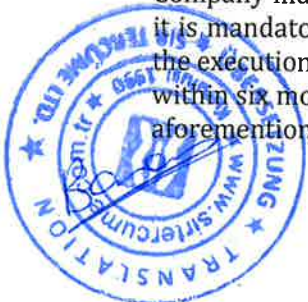
The shares representing the share capital shall be monitored in book entry form under the principles of dematerialization.

Authorization of restriction of the right to purchase new shares cannot be used in such manner to cause inequality among the shareholders.

ARTICLE 8- TRANSFER OF SHARES

During the preliminary licence period and until the production license is obtained, no acts and transactions that will result in a change in the Company's shareholder structure directly or indirectly, transfer of the shares or share certificates or any transfer shall be performed, other than the exceptions set out under the Electricity Market License Regulation. The aforementioned provision shall not be applied to the share transfers made in the stock exchange.

After obtaining the production license, for the direct or indirect acquisition, by a real person or legal entity, of shares representing five percent or more than five percent of the capital of the Company and share or share certificates transfers result in a control change in shareholder structure of the Company independently of abovementioned share changes or other transactions result in the same, it is mandatory to obtain the Turkish Energy Market Regulatory Board approval each time, before the execution of the relevant transaction. In the event that the transfer of shares cannot be completed within six months following the approval date, the approval shall be deemed to be null and void. The aforementioned provision shall not be applied to the share transfers made in the stock exchange.



If, within the scope of non-recourse project financing provided to the Company, the establishment of control and/or affiliate relationship between the banks and/or financial institutions and the Company due to loan agreement provisions covering cases such as a default in payments, leads to a violation of the market share limitations imposed by the applicable regulation, such violation shall be cured within time period given by the Turkish Energy Market Regulatory Board.

Regulations of the Capital Markets Board shall apply on transfers of shares, which are traded.

The transfer of the shares of the Company shall be subject to the relevant provisions of the Turkish Commercial Code, the Capital Market Law and the Electric Market Law.

CHAPTER: III

CAPITAL MARKET INSTRUMENTS IN THE FORM OF DEBT INSTRUMENTS

ARTICLE 9 - FORM OF THE SHARE CERTIFICATES and OWNERSHIP OF COUPONS

The article is abolished

ARTICLE 10- ISSUANCE OF CAPITAL MARKET INSTRUMENTS IN THE FORM OF DEBT INSTRUMENTS

The Company may issue all kinds of debentures, financing bonds, asset guaranteed securities and other capital markets instruments in form of debt instruments in accordance with the Turkish Commercial Code, Capital Market Law and other relevant legislation provisions with the decision of the General Assembly.

The Capital Market Law and other relevant legislation provisions are applicable regarding the limitation of debt instruments which may be issued.

CHAPTER: IV

BOARD OF DIRECTORS – MANAGING MEMBER and GENERAL MANAGERS – REPRESENTATION

ARTICLE 11- BOARD OF DIRECTORS

The Company shall be managed by a Board of Directors composed of at least 6 (six) members as determined by the General Assembly of Shareholders from time to time (the "Total Number of Board Members").

Legal entity or entities may be elected as a board of directors' member. In case that a legal entity is elected as a board of directors' member, a single real person is registered and announced with and on behalf of the related legal entity. Furthermore, completed registration and announcement is to be announced in the website of the Company. The real person who is registered on behalf of the Company may participate in the board of directors' meetings and vote. The board of directors' member legal entity may change the real person who is registered on behalf of it at any time.

It is mandatory that the board members and the person who is registered on behalf of the legal entity member have full legal capacity. The reasons of termination of the membership also prevent election.

The board of directors carries out the duties in accordance with the Turkish Commercial Code, the Capital Market Law, and Company's articles of association, general assembly decisions and other related legislation provisions. The Board of Directors is entitled to decide regarding all matters



except the issues which depend on the general assembly decision in connection with the Turkish Commercial Code, relevant legislation or the articles of association.

The Board of Directors shall be appointed and perform its duties in accordance with the mandatory corporate governance principles determined by the Capital Market Board.

The number of the independent board members in the Board of Directors and their qualifications shall be determined in accordance with the mandatory corporate governance principles determined by the Capital Market Board.

ARTICLE 12 - TERM OF OFFICE and OPENING OF THE MEMBERSHIP

The members of the Board of Directors shall be appointed by the General Assembly for a period of 3 (three) years. The General Assembly may change the members of the Board of Directors at any time. If any of the memberships becomes vacant as per article 363 of the Turkish Code of Commerce, the new member shall be appointed by the remaining members of the Board of Directors.

The new member(s) elected in this manner shall hold office until the first General Assembly meeting. Appointment in person of the member shall be subject to the approval of the first General Assembly. Unless the member appointed by the Board of Directors is approved by the General Assembly, then the General Assembly shall make a new election for the vacant membership.

ARTICLE 13 – GUARANTEE CONDITION

This article has been abolished.

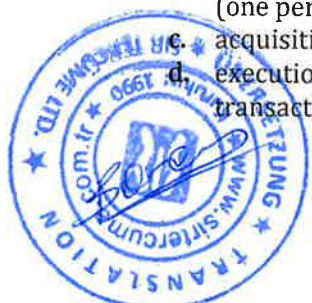
ARTICLE 14- POWERS AND DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors is authorized to make decisions regarding any kind of activity and transaction needed for fulfillment of the scope of business of the Company except the matters which are in power of the general assembly in accordance with the Turkish Commercial Code and this article of association.

The Board of Directors may delegate certain or whole of its duties, responsibilities and entitlements by regulating an internal directive to the (i) Management Committee, (ii) to members of the Board of Directors number of which shall be divisible by 2 (two) without remainder who shall act jointly or (iii) to other third persons number of which shall be divisible by 2 (two) without remainder who shall act jointly, by clearly indicating the conditions and limits of such delegation. The Board of Directors shall always be entitled to use any and all duties, responsibilities and entitlements delegated to the Management Committee or to members of the Board of Directors or to other third persons, from time to time and at the discretion of the Board of Directors.

Notwithstanding the right of the Board of Directors to delegate certain of its duties, responsibilities and entitlements, the following transactions shall in any event require a resolution of the Board of Directors taken for that purpose:

- a. purchase and sale of real estate the value of which as a single or series of transactions exceeds 1% (one percent) of the total asset of the Company;
- b. establishment of any encumbrance on the movable and immovable properties of the Company once the value of such properties as a single or series of transactions exceeds 1% (one percent) of the total asset of the Company;
- c. acquisition, sale or any other transfer of the shares or rights in other companies;
- d. execution, amendment or renewal of loan agreements value of which as a single or series of transactions exceeds 1% (one percent) of the total asset of the Company;



- e. acquisition of new assets or sale of Company's assets the amounts of which as a single or series of transactions exceeds 1% (one percent) of the total asset of the Company;
- f. approval or amendment of the annual business plan and/or the budget;
- g. appointment or dismissal of the members of the Management Committee or execution or amendment or termination of the employment agreements thereof;
- h. making donations and providing aids as indicated under Article 4 of the Articles of Association.

The relevant committees shall be established within in the body of the Company in accordance with the Capital Market legislation, Turkish Commercial Code and other respective legislation. It is mandatory to form a committee for advance risk assessment. The number of the committees and as well as the qualifications of the members thereof are determined in accordance with the mandatory corporate governance regulations of the Capital Market Board and provisions of the Turkish Commercial Code.

ARTICLE 15 - REPRESENTATION OF THE COMPANY

The authorities of conducting transactions on behalf of the Company, representing and binding the company pertain to the Board of Directors. In order that all documents and papers written and delivered on behalf of the Company and all kinds of connections and contracts executed on behalf of the Company be effective and bending upon the company, these should be signed with a signature under the company title by the person or persons who are vested by the Board of Directors, and whose manner of signing is duly registered and proclaimed.

The Board of Directors may delegate its representative authority as set forth in Article 370 of the Turkish Commercial Code.

The Board of Directors may transfer certain or whole of its representative authority with its administrative authority to an executive board member or members or, together with at least one Board member, managers who do not have to be shareholders. At least one board member has to have representation authority in the signature circular. Limitation of representative authority does not affect third parties with good will; however, registered and announced limitations that allocate representative authority only to the works of a registered office or a branch or that are on exercising such together shall be valid. Articles 371, 374, and 375 of the Turkish Commercial Code are preserved.

The duties and authorities of executive board members and managers are determined by the Board of Directors.

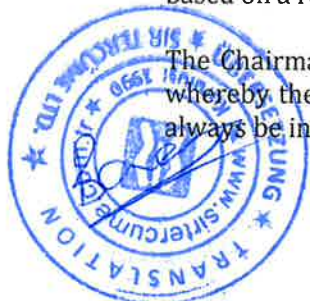
As a result of development of businesses and activities of the Company, in case that the Board of Directors deems it necessary, it shall determine how and on which bases administrative works and duties are to be distributed.

ARTICLE 16- MEETINGS OF THE BOARD OF DIRECTORS AND QUORUM

The Board of Directors shall elect a Chairman and a Vice-Chairman from among its members in its first meeting following the annual ordinary meeting of the General Assembly of Shareholders. Those whose terms of office expire may be re-elected.

The Board of Directors shall meet at any time necessary for the business of the Company, but in any case at least 4 (four) times a year. The meetings of the Board of Directors shall be held within or based on a resolution of the Board of Directors outside Turkey.

The Chairman shall invite the Board members in writing to the meeting of the Board of Directors whereby the agenda together with appropriate background information in relation therewith shall always be included in the said invitation. Such invitation shall be sent to each Board member no later



than 15 (fifteen) days before each meeting of the Board of Directors. Any Board member wishing to add any proposal to the agenda shall inform the Chairman of such proposal 10 (ten) days prior to the date of the meeting.

In such case, the Chairman shall be obliged to add such proposal to the agenda and send the revised copy thereof to each Board member.

Provided that no Board member has requested to convene the Board, Board resolutions may be taken, as per the provisions of Article 390 of the Turkish Commercial Code.

The meetings of the Board of Directors require the presence of such number of Board Members which exceeds, by at least more than 1 (one) member, the half of the Total Number of Board Members and the resolutions of the Board of Directors shall likewise be taken by the affirmative votes of such number of Board Members which exceeds, by at least more than 1 (one) member, the half of the Total Number of Board Members.

Each Board member is entitled to a single vote and the Chairman of the Board of Directors does not possess any casting vote.

The members of the Board of Directors are entitled to receive compensation as per Article 27 hereof out of the Company's profits. In addition to that, they shall be entitled to receiving either a certain payment for each Board meeting they attend, or a monthly or annual remuneration which shall be resolved by the General Assembly of Shareholders.

The decision making process of the Board of Directors shall be in line with the Turkish Commercial Code, Capital Markets legislation and other relevant legislation. With respect to the decisions of the Board of Directors regarding the transactions, which are deemed important based on the implementation of the corporate governance principles, which are executed with the related parties and the subject of which is granting security, pledge and mortgage in favor of third parties, the mandatory corporate governance principles of the Capital Markets Board shall be followed.

The mandatory corporate governance principles in respect of the independent members of the Board of Directors, which are determined by the Capital Markets Board, are reserved.

Those that are entitled to attend meetings of the Board of Directors of the Company may attend such meeting electronically under Article 1527 of the Turkish Commercial Code. The Company, in accordance with the Communiqué on Meetings of Commercial Companies, other than General Assemblies of Jointstock Companies, by Electronic Means, may establish the Electronic Meeting System allowing the entitled persons to attend and vote electronically at such meetings or procure services from the systems that are established for such purpose. At the meetings to be held, it shall be ensured that the system established under this provision of the Articles of Association, or the system procured, allows the entitled persons to exercise their rights determined in the relevant legislation, within the framework set out in the provisions of the Communiqué.

ARTICLE 17 - MANAGEMENT COMMITTEE AND INVESTMENT COMMITTEE

A) MANAGEMENT COMMITTEE

The Company's affairs shall be managed by a Management Committee that will be in charge of the day-to-day management as well as resolving upon any matters delegated to them or otherwise entitled by the Board of Directors.

The Management Committee shall be composed of 4 (four) or 6 (six) members as determined by the Board of Directors.



The principal duties, responsibilities and entitlements of the Management Committee shall be determined by a resolution of the Board of Directors.

B) INVESTMENT COMMITTEE

The Board of Directors shall decide upon the number of the members of the Investment Committee which number shall be divisible by 2 (two). The Investment Committee shall evaluate and eventually report to the Board of Directors whether a specific new investment opportunity will be pursued by the Company or not. All the investment opportunities pertaining to the energy sector in Turkey that may be pursued by the Company shall be evaluated by the Investment Committee.

CHAPTER: V

AUDIT

ARTICLE 18 – AUDIT

The Auditor shall be appointed by the Company's General Assembly for each fiscal year. After the appointment, the Board of Directors shall register the appointment of the Auditor with the Trade Registry and announce it in the Turkish Trade Registry Gazette and on the web site of the Company without a delay.

Capital Markets Law, Turkish Commercial Code and other legislation provisions are applicable in relation to the audit regarding accounts and transactions of the Company.

ARTICLE 19 –DUTIES OF THE AUDITORS

This article has been abolished.

ARTICLE 20- GENERAL ASSEMBLY OF SHAREHOLDERS AND RESOLUTION QUORUM

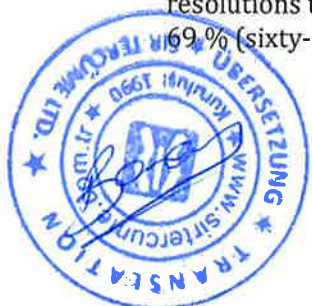
The General Assembly of Shareholders of the Company meets ordinarily or extraordinarily in accordance with the provisions of the Turkish Commercial Code, Capital Markets Board regulations and the Articles of Association.

The General Assembly of Shareholders shall convene ordinarily at least once a year within three months after the end of each fiscal year with the purpose of approving the financial statements of the preceding fiscal year.

The General Assembly of Shareholders may, in accordance with the provisions of the applicable laws and this Articles of Association, also convene extraordinarily to resolve on the agenda topics if and when the business of the Company so requires.

The General Assembly of Shareholders can take place at headquarters of the Company or anywhere else within the province where the headquarters of the Company is located as resolved by the Board of Directors. The place of the meeting shall be included in the announcement to be made in relation with the calls for General Assembly meeting.

Save for the provisions of the Turkish Commercial Code and Capital Market Code which contemplate a higher quorum, the General Assembly, at all its meetings, shall have a meeting quorum only if the shareholders representing at least 69 % (sixty-nine percent) of the share capital are present and the resolutions thereof shall be taken with the affirmative votes of the shareholders representing at least 69% (sixty-nine percent) of the share capital.



In addition to duties, responsibilities and entitlements granted to the General Assembly of Shareholders by the mandatory provisions of the Turkish Commercial Code, the powers and duties of the General Assembly shall include:

- a. amendment of the articles of association
- b. increase or reduction of share capital;
- c. issuance of securities convertible into shares, grant of any option or right to subscribe for shares;
- d. issuance of debt securities;
- e. change of type or form of shares or variation of rights attaching to shares, listing of the shares;
- f. Save for the provisions related to facilitated merger in accordance with the Turkish Commercial Code and capital market legislation, mergers, de-mergers, split-offs or other corporate reorganizations;
- g. appointment and dismissal of auditors and approval of their remuneration;
- h. appointment and dismissal of members of the Board of Directors and approval of their remuneration;
- i. approval of financial statements;
- j. distributions of profits, approval or modifications of dividend policies;
- k. creation of any capital funds or funds from the undistributed profit;
- l. releasing of board members from any liability;
- m. change of business name;
- n. relocation of the registered office or operations to another city;
- o. change or termination of the purpose of the Company;
- p. winding up, dissolution, liquidation of the Company and appointment of a liquidator;
- r. engagement by the Company in an activity unrelated to the construction, commissioning, operation, maintenance and decommissioning of the power generation station, its units or common parts;
- s. approval or modification of the long term strategy or long term business plan;
- t. change of the nationality of the Company
- u. decision on increase of the subscriptions of shareholders of the Company.

With respect to the General Assembly decisions regarding the transactions, which are deemed important based on the implementation of the corporate governance principles, which are executed with the related parties and the subject of which is granting security, pledge and mortgage in favor of third parties, the mandatory corporate governance principles of the Capital Market Board shall be followed.

The Board of Directors prepares attendant list in compliance with the "shareholders chart" related to recorded shareholders provided by Central Registry Agency pursuant to the Capital Market Code.

With respect to recorded shares, the provisions of the Capital Market Law regarding share transfer prohibition as of the date of general assembly are reserved.

An internal directive regarding basis and procedures of operations of the General Assembly is prepared by the Board of Directors and becomes effective with the approval of the General Assembly. This internal directive shall be registered with the commercial registry and announced.

The shareholders who are entitled to attend the general assembly meetings of the Company may attend to such meetings electronically in accordance with Article 1527 of the Turkish Commercial Code.

Pursuant to the provisions of the Regulation on General Assembly Meetings to be Held in an Electronic Environment in Joint Stock Companies, the Company may either set up the electronic general assembly meeting which enables the right holders to attend the general assembly meetings, express opinions, make suggestions and cast votes in an electronic environment or it may obtain services from systems that were established for this purpose. Pursuant to this provision of the articles of association, in all general assembly meetings to be held it should be ensured that the right



holders and their representatives exercise their rights indicated in the abovementioned Regulation over the established system.

ARTICLE 21 - PRESENCE OF THE MINISTRY REPRESENTATIVE IN THE MEETING

Presence of the Ministry representative in ordinary and extraordinary general assembly meetings and meetings that will be held in case postponement of them is mandatory in connection with the Article 407 of the Turkish Commercial Code. Legislations related to the Ministry representatives shall be obeyed pursuant to the Article 407 of the Turkish Commercial Code.

ARTICLE 22 - INVITATION TO THE MEETING

The Board of Directors calls the General Assembly to ordinary meeting. Invitation procedure is held in connection with the provisions of the Turkish Commercial Code, capital markets legislation and related legislations.

The provisions of the Turkish Commercial Code and related mandatory legislations are applicable to who shall be entitled to call the General Assembly meeting other than the Board of Directors.

The General Assembly may be invited to the meeting by the Board of Directors even if its term of duty has expired. Liquidating agents may also invite the General Assembly to meetings regarding any matter in relation with their duties. The provisions of the Article 411 of Turkish Commercial Code are reserved.

ARTICLE 23 - RIGHT TO VOTE

The shareholders or proxies present in the ordinary and extraordinary General Assembly meetings have 1 one vote per share. Shareholders may be represented by other shareholders or appointed third parties in general assembly meetings in connection with related provisions of the Turkish Commercial Code and Capital Market legislations. The representatives who are the shareholders of the Company are entitled to use the votes of the shareholders that they represent apart from their own votes. In case a share belongs to more than one shareholder, shareholders can exercise their right to vote by way of one representative.

Form of proxy is determined by the Board of Directors on condition that regulations of the Capital Market Board are reserved. In case a share belongs to more than one shareholder, one of them or a third party may be appointed as a representative.

Person who exercises right of participation shall follow the instructions of represented party. Breach of instruction does not invalidate the vote.

CHAPTER: VI

FINANCIAL PROVISIONS

ARTICLE 24: ACCOUNTING PERIOD

The accounting period of the company is 1 (one) calendar year. However, the first accounting year starts as of the final date of incorporation of the Company, and ends on the last day of December of the same year.

ARTICLE 25 -ANNUAL REPORTS



The reports of the Board Of Directors and Auditors as well as the annual balance sheet and financial statement, General Assembly minutes, list of participants shall be sent to the Ministry of Customs and Commerce within a month as from the date of gathering of the General Assembly in 2 (two) copies, or submitted to Ministry Representative present at the meeting.

With the financial statements and reports required to be issued by the Capital Market Board, and the independent audit report, if subject to independent audit, shall be made public within the framework of the principles and procedures specified by the Board.

ARTICLE 26 – DETERMINATION OF THE NET PROFIT

This article is abolished.

ARTICLE 27 - DETERMINATION and DISTRIBUTION OF THE NET PROFIT

From the net profit shown in the annual balance sheet remaining after reduction of the amounts which the Company is obliged to pay or allocate such as overheads and various depreciation amounts, and taxes that the company is obliged to pay from the incomes determined at the end of the accounting year after reduction of any past year losses, respectively;

General Legal Reserve

- a. 5% (five percent) shall be allocated as legal reserve

First Dividend

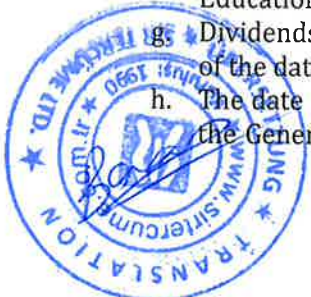
- b. 1st dividend shall be allocated from the amount calculated by adding donations made in related fiscal year (if any) to the remaining amount within the framework of the profit distribution policy to be determined by the General Assembly and in compliance with the Turkish Commercial Code and the Capital Markets legislation.
- c. The General Assembly may allocate an amount of 2,5% (two and a half percent) from the remaining for distribution to the members of the Board of Directors. Besides, the General Assembly may allocate an amount up to 1,5% (one and a half percent) at most for transfer to the existing foundation/foundations of Education and Health or those to be newly established.

Second Dividend

- d. The General Assembly is authorized to distribute as second divided share partially or entirely the portion remaining after deduction of the amounts specified in clauses a, b, and c or to add them to the voluntary reserves in accordance with Article 521 of the Turkish Commercial Code.

General Legal Reserves

- e. One tenth of the amount found after deduction of the profit share at a rate of 5% (five percent) decided to be distributed to the shareholders and others participating in the profit shall be added as general legal reserves in accordance with clause 2 of article 519 of the Turkish Commercial Code.
- f. No decision of allocation of further reserve funds, transfer of profit to the next year can be taken unless the reserve funds legally required to be allocated as well as the dividend determined for the shareholders in the articles of association are allocated, and no decision of distribution of shares from the profit to the members of the Board of Directors and foundation/foundations of Education and Health can be reached unless the determined dividend is distributed.
- g. Dividends shall be distributed to all of the shares existing at the time of distribution irrelevant of the date of their acquisition or issuance.
- h. The date and form of distribution of the profit including first dividend shall be decided upon by the General Assembly upon the proposal of the Board of Directors and in compliance with the



Turkish Commercial Code, the Capital Market Law and relevant legislation.

Interim dividends may be given to shareholders in connection with the Turkish Commercial Code and the legislation of the Capital Market Board.

Profit distribution decision given by the General Assembly based on the provisions of the Articles of Association may not be retracted.

ARTICLE 28- RESERVE FUNDS

The general legal reserve shall be allocated until 20% (twenty percent) of the paid-up capital is reached. However, in the event that the legal reserve falls under 20% (twenty percent) of the paid-up capital for any reason, allocation of legal reserve fund shall be continued to complete the missing portion in the following years.

ARTICLE 29- AMENDMENT OF THE ARTICLES OF ASSOCIATION

In the event of amendment of the articles of association of the company, the company shall obtain the permit or assent of the Organization for Capital Market Board and the Ministry of Commerce. Any amendment on the same shall be effective on third parties as from the date of proclamation after being duly certified and registered with the Commercial Registry.

During the preliminary license period until the production license is obtained, for amendment of the provisions of the articles of association stating the type of the Company's share certificates and shareholder structure shall not be amended and decrease of the Company's share capital, it is mandatory to obtain the approval of the Energy Market Regulatory Authority.

After obtaining the production license, for amendments of the provisions of the Articles of Association related with the type of the Company's share certificates and share transfers, merger and spin-offs and decrease of the Company's share capital, it is mandatory to obtain the approval of the Energy Market Regulatory Authority.

Except the abovementioned Energy Market Regulatory Authority's approval, the provisions of the capital market legislation regarding amendment of articles of association are reserved.

CHAPTER: VII MISCELLANEOUS

ARTICLE 30 - NOTICES

The announcements of the Company, provided that the provisions of the Turkish Commercial Code are reserved, shall be made in the Turkish Commercial Registry Gazette and on the web-site of the Company in compliance with the communiqué and regulations of the Capital Market Board.

ARTICLE 31 – SUBMISSION OF THE ARTICLES OF ASSOCIATION

This Article has been abolished.

ARTICLE 32 – LEGAL PROVISIONS

The provisions of the Turkish Commercial Code and Capital Market Law shall apply with regard to issues not included in these articles of association. Owning of a share shall require acceptance of the provisions of these articles of association.

ARTICLE 33 – MERGER PROVISIONS



The company may merge with other companies along with all of its asset and liabilities, spin-off completely or partially. The merger and the spin-off shall be conducted in accordance with the applicable provisions of the Capital Market legislation, Energy Market Legislation and the Turkish Commercial Code.

In the event that the Company intends to merge within its or with another legal entity's structure together with all its assets and liabilities or intends to spin-off completely or partially, it is mandatory to obtain the approval of the Energy Market Regulation Authority and the Capital Market Board prior to the merger or spin-off. In the event that the merger or the spin-off transaction cannot be completed within six months following the approval date, the approval shall be deemed to be null and void. In such case, merger or spin-off transaction cannot be sustained without obtaining a new approval with the resolution of the Energy Market Regulatory Authority.

The merger agreement in question shall not contain provisions that violate the rights and receivables of the consumers or eliminate the obligations of the company, and involve conditions found stipulated by the Legislation on the Electricity Market.

The provisions of the Capital Market legislation related to the merger and spin-off are reserved.

ADDITIONAL ARTICLE 1- CHANGE OF THE SHARES

Although the nominal value of the shares were 1.000.- Turkish Liras, that was amended as 1 New Kuruş within the scope of the law on amendment of Turkish Commercial Code numbered 5274 and further as 1 Kuruş as a result of cancellation of the "New" inscription on 1 January 2009 within the scope of the Council of Ministers' Decree dated 4 April 2007 and numbered 2007/11963. Due to such change, the total number of shares was reduced and 1 share at a value of 1 (New) Kuruş shall be delivered per 10 share certificates at a value of 1.000.- Turkish Liras each. In relation with the amendment in question, the rights of the shareholders arising from the shares they may hold are reserved.

The "Turkish Lira" inscriptions mentioned in this articles of association are amended in accordance with the above mentioned Council of Ministers' Decree.

ADDITIONAL ARTICLE 2- COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES

The mandatory corporate governance principles determined by the Capital Market Board shall be complied with. The transactions and decisions of the Board of Directors, which are performed/taken without complying with such mandatory principles, shall be invalid and deemed in violation of the articles of association.

I hereby approve and certify that the articles of association amendment text which was certified by the 5th Notary of Beşiktaş on 10.05.2022 with roll number 7833, submitted by the relevant person of this copy and given back together with a certified copy and that the amended articles of the articles of association of AKENERJİ ELEKTRİK ÜRETİM A.Ş which was registered and announced in Turkish Trade Registry Gazette numbered 11591 on 01.06.2026 are in conformity with the original version of the ARTICLES OF ASSOCIATION.

The year two thousand and twenty-six, second day of June. 2.6.2026

Authorized Signatory -Dilek Deniz AKSU
On behalf of
5th NOTARY OF BEŞİKTAŞ-Nedim SARIDAĞ
/ Seal - Signature /

Tercüme edilmek üzere, kaynak lisandaki Türkçe asıl belgeyi hedef lisan İngilizce'ye tam ve doğru olarak Tercüme ettiğimi/zi beyan ederim/riz. Çeviri tarihi: 2.6.2026

We declare that the hereby document was translated from Turkish to English by our certified sworn translator and it is a true and accurate translation of the original document. It was translated on : 2.6.2026

