

ZORLU ENERJİ ELEKTRİK ÜRİK ÜRETİM ANONİM ŞİRKETİ
Minutes of the Ordinary General Assembly Meeting for 2024 held on 26 May 2025

The Ordinary General Assembly meeting of Zorlu Enerji Elektrik Üretim AŞ for the year 2024 was held on 26 May 2025 at 13:00 at the address of Raffles İstanbul, Levazım Mah. Vadi Cad. Zorlu Center No: 2 İç Kapı No: 170 34340 Beşiktaş/İstanbul, under the presence of the Representative of the Ministry of Trade, Mr. **Mahmut Gündoğdu**, who was assigned by the letter of the Istanbul Governorship Provincial Directorate of Commerce dated 23/05/2025 and numbered 109568754.

Invitation for the meeting, including the agenda, was made in a timely manner by being published at least three weeks prior to the date of the Ordinary General Meeting, in the Turkish Trade Registry Gazette's issue dated 28/04/2025 and numbered 11320, on the Company's website at www.zorluenerji.com.tr, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ, as prescribed in the Law and the Company's Articles of Association.

Upon examination of the list of attendees, it was determined that, out of the Company's total issued capital of TRY 5,000,000,000, shares corresponding to TRY 78,539.886 were represented in **person**, shares corresponding to TRY 2,512,806,950.529 were represented by **proxy**, and shares corresponding to TRY 221,692,581 were represented by the **depository representatives**, making a total of shares corresponding to TRY 2,734,578,071.416 of the capital represented at the meeting, thereby establishing the minimum meeting quorum as required by both law and the Articles of Association. It was also observed that **Ms. Selen Zorlu MELİK**, **Mr. Mümin Cengiz ULTAV**, **Ms. Betül Ebru EDİN**, **Mr. Yusuf GÜNAY** and **Mr. Cem MENGI** members of the Company's Board of Directors, were present at the meeting, as well as **Ms. Ezgi Sezgen**, representing KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., which performs the independent audit of the Company's financial statements. It was further understood that **Attorney Alican SOLMAZ** was assigned to operate the Electronic General Assembly System, and that the preparations for the Electronic General Assembly had been duly completed in accordance with the applicable legal regulations pursuant to Article 1527, paragraphs 5 and 6 of the Turkish Commercial Code, as confirmed and declared by the Ministry Representative. Before proceeding to the discussion of the agenda items, a speech was delivered by **Ms. Selen ZORLU MELİK**, one of the members of the Board of Directors. The discussion of the agenda items then commenced.

1-) Pursuant to the first item of the agenda, the meeting was simultaneously opened in both physical and electronic environments by **Ms. Elif YENER**, Group Sector President of Zorlu Enerji. A moment of silence was observed in honor of the Great Leader Mustafa Kemal ATATÜRK, his comrades-in-arms, and all martyrs. Following the speech by **Ms. Elif YENER**, the signed proposal by **Ms. Selen ZORLU MELİK** regarding the election of **Attorney Özlem GELBAL ULUIŞIK** as the Chairperson of the Meeting was read and put to vote. As a result of the voting, the proposal for the election of **Attorney Özlem GELBAL ULUIŞIK** as the Chairperson of the Meeting was adopted by a **MAJORITY** vote, with 1,166 TL against and 2,734,576,905.416 TL in favor.

The Chairperson of the meeting appointed **Attorney Başak ÖRENGÜL BİLGİN** as the secretary and **Attorney Biricik Leyla CEZAILİ ENER** as the vote collector. The chairperson of the meeting read the meeting agenda to the general assembly and asked whether there were any suggestions for changes regarding the order of discussion of the agenda items. No one took the floor.

2-) The second item of the agenda, regarding the reading and discussion of the Board of Directors' Activity Report for the 2024 fiscal year, was addressed.

The signed proposal by **Ms. Selen ZORLU MELİK**, submitted to the Chairperson of the Meeting, regarding “*the Board of Directors' Activity Report for the 2024 fiscal year being deemed as read, due to its publication on the Company's website (www.zorluenerji.com.tr), the Public Disclosure Platform and Merkezi Kayıt Kuruluşu A.Ş.'s E-General Assembly System, and that it be conveyed to the General Assembly in summary form*” was read aloud. Following the voting on the proposal, it was resolved by a **MAJORITY** vote, with 1,166 TL against and 2,734,576,905.416 TL in favor, that the Board of Directors' Activity Report for the 2024 fiscal year be deemed as read.

Within the scope of the second item of the agenda, a presentation was made by **Ms. Elif YENER**, President of Zorlu Energy Group, on behalf of the Board of Directors, providing a summary of the Company's and the Board of Directors' activities and transactions during the 2024 fiscal year. The Board of Directors' Activity Report for the 2024 fiscal year opened for discussion.

3-) The third item of the agenda, concerning the reading of the Summary of the Independent Auditor's Report for the 2024 fiscal year, was addressed. The summary of the Independent Auditor's Report for the 2024 fiscal year was read by **Ms. Ezgi SEZGEN**, representing KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, which conducted the independent audit of the 2024 accounts and transactions.

4-) The fourth item of the agenda, regarding the reading, discussion, and approval of the Consolidated Financial Statements for the 2024 fiscal year, was addressed.

4.1. The signed proposal by **Ms. Selen ZORLU MELİK**, submitted to the Chairperson of the Meeting, regarding “*the Consolidated Financial Statements for the 2024 fiscal year being deemed as read, due to their publication on the Company's website (www.zorluenerji.com.tr), the Public Disclosure Platform, and the Merkezi Kayıt Kuruluşu A.Ş.'s E-General Assembly System, and that they be conveyed in summary form,*” was read aloud. Following the voting on the proposal, it was resolved by a **MAJORITY** vote, with 684,911 TL against and 2,733,893,160.416 TL in favor, that the Consolidated Financial Statements for the 2024 fiscal year be deemed as read.

On behalf of the Board of Directors, **Ms. Burcu KULAKLI**, Director of the Consolidation and Reporting Group, provided a summary regarding the consolidated financial statements for the 2024 fiscal year. The independently audited consolidated financial statements for 2024 were opened for discussion. No one took the floor. As a result of the voting, the independently audited consolidated financial statements of the Company for the 2024 fiscal year were approved by a **MAJORITY** vote, with 684,911 TL against and 2,733,893,160.416 TL in favor.

5-) The fifth item of the agenda, regarding the presentation to the shareholders of the Board of Directors' resolution that no profit distribution shall be made due to the net loss for the 2024 fiscal year according to the Company's statutory records and consolidated financial statements, was addressed. The Board of Directors' resolution dated 28/04/2025 and numbered 2025/21, stating that “*the 2024 fiscal year resulted in a net loss of TRY 5,070,367 thousand according to the financial statements prepared within the framework of the Turkish Commercial Code and the Tax Procedure Law, and a net loss of TRY 2,364,560 thousand according to the consolidated financial statements prepared in accordance with the Capital Markets Board (“CMB”) Communiqué No. II-14.1 on “Principles of Financial Reporting in Capital Markets,” Turkish Accounting Standards/Turkish Financial Reporting Standards, and the formats determined by the CMB, and that, considering the Company's statutory books kept under the Tax Procedure Law and the consolidated financial statements prepared in accordance with CMB regulations, no profit distribution shall be made due to the net loss, and that this matter be presented to the shareholders at the 2024 Ordinary General Assembly Meeting*” was read aloud. The matter opened for discussion. No one took the floor.

6-) The sixth item of the agenda, regarding the discussion and resolution on the discharge of the members of the Board of Directors for their activities and transactions during the 2024 fiscal year, was addressed. The matter opened for discussion. No one took the floor. The discharge of the Board members was put to vote. The Board members did not exercise their voting rights arising from their own shares in the vote on discharge. As a result of the voting, it was resolved by a **MAJORITY** vote, with 9,957,796 TL against and 2,724,620,275.416 TL in favor, to discharge **Mr. Ahmet Nazif ZORLU, Mr. Yusuf GÜNAY, Ms. Selen ZORLU MELİK, Mr. Mümin Cengiz ULTAV, Mr. Bekir Cem KÖKSAL, Mr. Cem MENGİ, and Ms. Betül Ebru EDİN** for their activities and transactions during the period in which they held office in the 2024 fiscal year.

7-) The seventh item of the agenda, regarding the determination of the number of Board members, the election of the Board members, and the determination of their terms of office, was addressed. Within the scope of this item, it was proposed that the number of Board members of the Company be set at seven (7), and that the following individuals be elected to the Board of Directors for a term of one (1) year: Independent Board members, who fully meet the criteria for independence stipulated in the capital markets legislation, as per the “Evaluation Reports on the Independence of Independent Board Member Candidates” dated 25/03/2025 of the Corporate Governance Committee and Principle 4.3.7, and given that no negative opinion was expressed by the Capital Markets Board, and whose independence declarations, résumés, and consents are attached to the report: **Mr. Cem MENGİ, Mr. Yusuf GÜNAY, and Ms. Betül Ebru EDİN**; other Board members, nominated by Zorlu Holding A.Ş., the holder of the Company’s Group A shares, pursuant to the Board of Directors’ resolution dated 28/04/2025 and numbered 2025/14, and who have submitted their candidacies and consents: **Mr. Ahmet Nazif ZORLU, Ms. Selen ZORLU MELİK, Mr. Mümin Cengiz ULTAV, and Mr. Bekir Cem KÖKSAL**. The proposal of the Board of Directors dated 28/04/2025 regarding the submission of these nominations for the approval of the shareholders at the 2024 Ordinary General Assembly Meeting was read. The matter opened for discussion. No one took the floor.

Following the voting on the Board of Directors' proposal under agenda item 7, it was resolved by a **MAJORITY** vote, with 14,232,117 TL against and 2,720,345,954.416 TL in favor, to set the number of Board members at seven (7) and to elect the following individuals for a one (1) year term: **Mr. Cem MENGİ**, who submitted his declaration of independence and letter of consent, **Mr. Yusuf GÜNAY**, who submitted his declaration of independence and letter of consent, **Ms. Betül Ebru EDİN**, who submitted her declaration of independence and letter of consent, as independent Board members; and **Mr. Ahmet Nazif ZORLU**, whose candidacy was proposed by Zorlu Holding A.Ş., the holder of the Group A shares, pursuant to the Board resolution dated 28/04/2025 and numbered 2025/14, and who submitted his letter of consent, **Ms. Selen ZORLU MELİK**, who was present at the meeting and submitted her letter of consent, **Mr. Mümin Cengiz ULTAV**, who was present at the meeting and submitted his letter of consent, **Mr. Bekir Cem KÖKSAL**, who submitted his letter of consent, as members of the Board of Directors.

8-) The eighth item of the agenda, regarding the discussion and resolution on the remuneration to be paid to the Board of Directors members for the 2025 fiscal year, was addressed. The signed proposal of **Ms. Selen ZORLU MELİK**, submitted to the Chairperson of the Meeting, stating: *“Within the scope of this item; that a monthly net Board membership fee of 31,250.00 TL be paid to Mr. Mümin Cengiz ULTAV, that each independent Board member be paid a monthly net fee of 125,000.00 TL, and that no Board membership fee be paid to the other members of the Board”* was read aloud. The matter opened for discussion and put to vote. No one took the floor.

As a result of the voting on the submitted proposal, it was resolved by a **MAJORITY** vote, with 221,693,747 TL against and 2,512,884,324.416 TL in favor, that Mr. **Mümin Cengiz ULTAV** be paid a monthly net Board membership fee of 31,250.00 TL, that each independent Board member be paid a monthly net fee of 125,000.00 TL, and that no Board membership fee be paid to the other members of the Board.

9-) The ninth item of the agenda, regarding the discussion and resolution on the selection of the Independent Audit Firm in accordance with the Turkish Commercial Code, the Capital Markets Board, and the regulations of the Public Oversight, Accounting and Auditing Standards Authority, was addressed.

Within the scope of this agenda item, the Board of Directors' resolution dated 28/04/2025 and numbered 2025/23 was read, *regarding the selection of KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, registered with Istanbul Trade Registry Office under trade registry number 480474 and located at Levent Mah. Meltem Sk. İş Bankası Kuleleri Blok No.14 İş Kapı No.10 Beşiktaş/Istanbul, as the independent audit firm for the audit of the Company's financial reports for the fiscal year 01/01/2025–31/12/2025 in accordance with the Turkish Commercial Code No. 6102, Capital Markets Law No. 6362, and relevant regulations, as well as to carry out other activities within the scope of the relevant provisions of these laws; and for conducting the mandatory sustainability assurance audit of the sustainability reports for the fiscal years 01/01/2024–31/12/2024 and 01/01/2025–31/12/2025, which will be prepared in accordance with the Turkey Sustainability Reporting Standards, under the Assurance Audit Standards published by the Public Oversight, Accounting and Auditing Standards Authority.* This matter will be submitted for the approval of the shareholders at the Company's 2024 Ordinary General Assembly Meeting. The matter opened for discussion. No one took the floor.

Pursuant to the proposal of the Board of Directors and following the voting under agenda item 9, it was resolved by a **MAJORITY** vote, with 1,024,258 TL against and 2,733,553,813.416 TL in favor, to appoint KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, registered at Boğaziçi Tax Office under number 589 0269940 and Istanbul Trade Registry under number 480474, located at Levent Mah, Meltem Sokak, İş Bankası Kuleleri, Blok No:14, İç Kapı No: 10, Beşiktaş – İstanbul, as the independent audit firm to audit the Company's financial statements and transactions for the fiscal year 2025 in accordance with the Capital Markets Law and relevant regulations as well as the Turkish Commercial Code and related legislation, and to carry out other activities within the scope of the relevant provisions of these laws.

10) The meeting proceeded to agenda item 10 regarding the discussion and resolution on the amendment of articles **3, 6, 7, 10, and 15** of the Company's Articles of Association, which require legal permissions, as well as the addition of **provisional article 1**, as attached.

10.1. Under this agenda item, the proposal signed by **Ms. Selen ZORLU MELİK** and submitted to the Chairperson of the Meeting was read. The proposal stated: *“Considering the approval of the Capital Markets Board and the permissions obtained from the Ministry of Trade, Directorate General of Domestic Trade, the amendment to the Company's Articles of Association, as resolved by the Company's Board of Directors on 27/02/2025 with decision number 2025/7, and published in the Turkish Trade Registry Gazette dated 28/04/2025, issue number 11320, as well as on the Company's website at www.zorluenerji.com.tr, the Public Disclosure Platform, and the Merkezi Kayıt Kuruluşu A.Ş.'s E-General Assembly System, be deemed as read and presented to the General Assembly in summary form”* Following the voting on the proposal, it was resolved by a **MAJORITY** vote, with 1,166 TL against and 2,734,576,905.416 TL in favor, to consider the amendment to the Articles of Association as read.

10.2. A summary of the amendment was provided by **Attorney Özlem GELBAL ULUIŞIK**. The item opened for discussion. No comments were made. Subsequently, it was resolved by a **MAJORITY** vote, with 1,166 TL against and 2,734,576,905.416 TL in favor, to amend articles **3, 6, 7, 10, and 15** of the Articles of Association and to add **provisional article 1**, as attached, following the necessary legal permissions.

11-) Proceeding to the 11th item on the agenda regarding the presentation of information to the General Assembly on donations and aids made in 2024 and the discussion and resolution of the Board of Directors' proposal concerning the upper limit of donations to be made during the 2025 fiscal year (01/01/2025 – 31/12/2025).

11.1. The shareholders were informed that a total of TRY 62,570,481.00 was donated and provided as aid on a consolidated basis during the 2024 fiscal year to support social and environmental-focused community projects and initiatives.

11.2. The Board of Directors' resolution dated 28/04/2025 and numbered 2025/20 regarding the upper limit of donations to be made during the 2025 fiscal year (01/01/2025 – 31/12/2025) was read. The resolution proposed that the upper limit of donations for the 2025 fiscal year be determined as 1.5% of the Company's earnings before interest, taxes, depreciation, and amortization (EBITDA) as stated in the annual consolidated financial statements of the previous fiscal year disclosed to the public pursuant to Capital Markets Board regulations, and that this matter be submitted to the approval of the shareholders at the 2024 Ordinary General Assembly Meeting. The agenda item opened for discussion. No one took the floor. The Board of Directors' proposal was put to a vote.

As a result of the voting, the Board of Directors' proposal was approved with 1,166 TL against and 2,734,576,905.416 TL in favor, by a **MAJORITY** vote.

12) The agenda item regarding granting permission to the members of the Board of Directors to carry out the transactions specified in Articles 395 and 396 of the Turkish Commercial Code was discussed under item 12 of the agenda. The agenda item opened for discussion, and no one took the floor. As a result of the voting, it was resolved to grant permission to the members of the Board of Directors to carry out the transactions specified in Articles 395 and 396 of the Turkish Commercial Code with 1,166 TL against and 2,734,576,905.416 TL in favor, by a **MAJORITY** vote.

13-) Within the framework of the regulations of the Capital Markets Board, the 13th item of the agenda was addressed, regarding the provision of information to the shareholders about the guarantees, pledges, mortgages and sureties given by the Company and its subsidiaries in favor of third parties in 2024 and the income or benefits derived therefrom. In 2024, the General Assembly was informed by **Ms. Burcu KULAKLI** about the guarantees, pledges, mortgages and sureties given by the Company and its subsidiaries in favor of third parties within the framework of the relevant footnote of the Consolidated Financial Statements for 2024.

14-) The Meeting Chairperson, **Attorney Özlem GELBAL ULUIŞIK**, noted that the quorum required by the Turkish Commercial Code was maintained throughout the meeting. Following this confirmation and as there were no further items on the agenda to be discussed, the meeting was concluded by the Meeting Chairperson after receiving expressions of wishes and recommendations.

These minutes were drawn up at the meeting venue and in the presence of the General Assembly, and were signed accordingly. 26 May 2025 at 14:18

MINISTRY REPRESENTATIVE
MAHMUT GÜNDOĞDU

MEETING CHAIRPERSON
ÖZLEM GELBAL ULUIŞIK

CLERK
BAŞAK ÖRENGÜL
BİLGİN

VOTE COLLECTOR
BİRİCİK LEYLA
CEZAIRLİ ENER