KALYON GÜNEŞ TEKNOLOJİLERİ ÜRETİM A.Ş.

ORDINARY GENERAL ASSEMBLY MEETING MINUTES HELD ON 21/05/2026

FOR THE YEAR 2025

Kalyon Güneş Teknolojileri Üretim A.Ş.'s Ordinary General Assembly meeting for the year 2025 was held on May 21, 2026, at 11:00, at Malıköy Başkent OSB Mah., Şadi Türk Bul., No:23, Sincan/Ankara, under the supervision of the Ministry Representative Mr. Erdem Karaçam, appointed by T.R. Ministry of Trade Ankara Provincial Trade Directorate's letter dated 20/05/2026 and numbered E-94566553-431.03-00122372445.

The invitation to the General Assembly meeting, including the agenda in accordance with the provisions of the Turkish Commercial Law, Capital Markets Law, company articles of association and relevant legislation, was announced in the Turkish Trade Registry Gazette dated 28/04/2026, issue no. 11572, and on our company's www.kalyonpv.com corporate website, on the Public Disclosure Platform (KAP), and on the Electronic General Assembly (E-GKS) system of the Merkezi Kayıt Kuruluşu A.Ş., at least three weeks before the meeting date.

Upon examination of the list of attendees, it has been determined that out of the shares with nominal value of 411.441.018 (*FourHundredElevenMillionFourHundredFortyOneThousandAndEightee*n) TL corresponding to 411.441.018 total shares of the company, 77.000.000 Class A Shares by proxy and 237.952 Class B shares in person and 288.737.927 Class B shares by proxy, total 365.975.879 shares represented at the meeting.

Accordingly; the minimum quorum required for the General Assembly meeting as stipulated by both applicable legislation and the Articles of Association being present, and Board Member Mr. Mustafa Koçar and the representative of the Independent Audit Firm Eren Bağımsız Denetim A.Ş. İlayda Yazıcı being present at the meeting, the meeting was opened.

Pursuant to paragraphs 5 and 6 of Article 1527 of the Turkish Commercial Law, it was determined that the Company has fulfilled the necessary preparations for the electronic general assembly meeting in accordance with the applicable legal regulations.

The meeting was simultaneously opened in physical and electronic environments by Board Member Mustafa Koçar and proceeded to the discussion of the agenda items.

1. The shareholder Kalyon Teknoloji Yatırımları San. ve Tic. A.Ş. attending the meeting, submitted a written proposal requesting the election of Gözde Çivici as Chair of the Meeting. No one else requested the floor.

It was resolved to elect Gözde Çivici as Chair of the Meeting, by MAJORITY VOTE of the attendees, with 1 negative vote against 365.975.878 affirmative votes.

CHAIR OF THE MEETING	**MINISTRY REPRESENTATIVE**	**VOTE COLLECTION OFFICER**	**CLERK**

(The original Turkish document has a signatures.)

The Chair of the Meeting appointed Kadir Bayram Sert as Vote Collection Officer, Ahmet Doğan as Minutes Clerk, and Ahmet Coşkuner as technical expert for the Electronic General Assembly System.

2. Discussion commenced on the agenda item concerning the reading and discussion of the board of directors' activity report for the 2025 fiscal year.

   The shareholder Kalyon Teknoloji Yatırımları San. ve Tic. A.Ş. attending the meeting submitted a written proposal stating that the Board of Directors Activity Report for the period 01.01.2025-31.12.2025 had been submitted for shareholder review, both physically and electronically three weeks before the General Assembly Meeting, that sufficient time had elapsed for its review, and examination until the date of the meeting, that reading the entire report would be time-consuming, and therefore requested that the report be deemed as read and that its summary be read out. No one else requested the floor.

   In line with the submitted proposal, the matter of accepting the Activity Report as read and reading out its summary was put to a vote and accepted by MAJORITY VOTE of the attendees, with 4 negative votes against 365.975.875 affirmative votes.

3. Discussion commenced on the agenda item concerning the reading of the independent audit report for the 2025 fiscal year.

   The shareholder Kalyon Teknoloji Yatırımları San. ve Tic. A.Ş. attending the meeting submitted a written proposal stating that the Independent Audit Report for the year 2025 prepared by Eren Bağımsız Denetim A.Ş. submitted for shareholder review, both physically and electronically three weeks before the General Assembly Meeting, that sufficient time had elapsed for its review, and examination until the date of the meeting, and therefore requested that the report be deemed as read. No one else requested the floor.

   In line with the submitted proposal, the matter of accepting the Independent Audit Report as read was accepted by MAJORITY VOTE of the attendees, with 631.549 negative votes against 365.344.330 affirmative votes.

4. Discussion commenced on the agenda item concerning the reading, discussion and approval of the financial statements for the 2025 fiscal year.

   The shareholder Kalyon Teknoloji Yatırımları San. ve Tic. A.Ş. attending the meeting submitted a written proposal stating that the Company's financial statements for the 2025 fiscal year had been made available for the review of the shareholders physically and electronically three weeks prior to the date of the General Assembly Meeting, that sufficient time had elapsed for its review and examination until the date of the meeting, that reading the entire report would be time-consuming, and therefore requested that the report be deemed as read. No one else requested the floor.

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The submitted proposal was put to a vote and accepted by MAJORITY VOTE of the attendees, with 3 negative votes against 365.975.876 affirmative votes.

The approval of the financial statements for the 2025 fiscal year was submitted to the approval of the General Assembly. It was accepted by MAJORITY VOTE of the attendees, with 3 negative votes against 365.975.876 affirmative votes.

5. The discussion of the separate discharge of the members of the Board of Directors from liability for their activities and transactions relating to the 2025 accounting period commenced.

The discharge of Board Member Kübra Kalyoncu from liability for her activities and transactions in 2025 was submitted to approval. As a result of the voting, Kübra Kalyoncu was discharged from liability by MAJORITY VOTE of the attendees, with 4 negative votes against 365.975.875 affirmative votes.

The discharge of Board Member Mustafa Koçar from liability for his activities and transactions in 2025 was submitted to approval. As a result of the voting, Mustafa Koçar was discharged from liability by MAJORITY VOTE of the attendees, with 2 negative votes against 365.975.877 affirmative votes. A dissenting opinion was recorded.

The discharge of Board Member Peter Günther Fath from liability for his activities and transactions in 2025 was submitted to approval. As a result of the voting, Peter Günther Fath was discharged from liability by MAJORITY VOTE of the attendees, with 2 negative votes against 365.975.877 affirmative votes. A dissenting opinion was recorded.

The discharge of Board Member Gökhan Sümer from liability for his activities and transactions in 2025 was submitted to approval. As a result of the voting, Gökhan Sümer was discharged from liability by MAJORITY VOTE of the attendees, with 3 negative votes against 365.975.876 affirmative votes. A dissenting opinion was recorded.

The discharge of Board Member Metin Kilci from liability for his activities and transactions in 2025 was submitted to approval. As a result of the voting, Metin Kilci was discharged from liability by MAJORITY VOTE of the attendees, with 3 negative votes against 365.975.876 affirmative votes. A dissenting opinion was recorded.

The discharge of Board Member Naciye Kurtuluş Sime from liability for her activities and transactions in 2025 was submitted to approval. As a result of the voting, Naciye Kurtuluş Sime was discharged from liability by MAJORITY VOTE of the attendees, with 3 negative votes against 365.975.876 affirmative votes. A dissenting opinion was recorded.

The discharge of Murtaza Ata, whose term of office as a Board Member ended on 15.08.2025, from liability for his activities and transactions during the relevant period of 2025 was submitted to approval. As a result of the voting, Murtaza Ata was discharged from liability by

MAJORITY VOTE of the attendees, with 2 negative votes against 365.975.877 affirmative votes. A dissenting opinion was recorded.

6. The Board of Directors' proposal dated 27/04/2026 and numbered 2026/06 regarding the distribution of the 2025 profit was discussed. The Board's proposal was read.

   The Board of Directors' proposal regarding non-distribution of profit for the year 2025 was opened for discussion. No one requested the floor. The proposal was put to a vote. It was resolved to accept the proposal by MAJORITY VOTE of the attendees, with 3 negative votes against 365.975.876 affirmative votes.

7. The agenda item regarding the determination of remuneration for board members was discussed. The written proposal submitted by the shareholder Kalyon Teknoloji Yatırımları San. ve Tic. A.Ş. attending the meeting was read. No one else took the floor. As a result of the discussions, it was resolved to pay a monthly net 40.000 TL remuneration to the Board of Directors Members and Independent Board of Directors Members, by MAJORITY VOTE of the attendees, with 631.551 negative votes against 365.344.328 affirmative votes.

8. Within the framework of the Turkish Commercial Code and Capital Markets Board regulations, *Reşit Paşa Mahallesi Park Plaza Eski Büyükdere Caddesi No:14 K:10 Maslak / Sarıyer / İstanbul* registered at the Istanbul Trade Registry Directorate with registration number 658491-0, Mersis No. 0353059030100010, tax identification number 3530590301, Eren Bağımsız Denetim A.Ş.'s selection as the independent auditing firm to conduct the independent audit of the 2026 fiscal year transactions, and the Board of Directors being authorized to carry out all necessary tasks and transactions including preparation and signing of the agreement and determination of the fee, was accepted by MAJORITY VOTE of the attendees, with 3 negative votes against 365.975.876 affirmative votes.

9. The granting of permission to our Board of Directors Members to perform the transactions set out in Articles 395 and 396 of the Turkish Commercial Law was submitted for the approval of the General Assembly. As a result of the vote, it was resolved by UNANIMOUS VOTE of the attendees.

10. The General Assembly was informed that the total amount of payments made and benefits provided by the Board of Directors of the Company during the year 2025 for the Members of the Board of Directors and Senior Executives amounted to 42.762.555 TL. No voting was held, as it was for informational purposes only.

    Shareholder Gökhan Sayan took the floor regarding the agenda item: The reason why our advertising, sales and marketing expenses decreased during a period in which administrative expenses increased was asked.

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The Company management stated that, due to the public offering in 2025, expenditures were made for roadshows and investor relations, and that the decrease occurred because these expenditures were not made in 2026.

11. Information was submitted to the General Assembly that, during 2025, donations and aids totaling 39.346.685 TL were made, excluding VAT, consisting of 30.000.000 TL in total donations for voluntary works and charitable activities, 8.600.000 TL in total donations and supports to public institutions and organizations, and 746.685 TL in donations/supports for education and training activities. Since this agenda item was for informational purposes, no voting was held. The Board of Directors' motion regarding the determination of the upper limit for donations that may be made in 2026 was read. Within the scope of the motion, the matter of determining the donation upper limit for 2026 as 100.000.000 TL was submitted to the approval of the General Assembly. As a result of the voting, it was resolved by MAJORITY VOTE of the attendees, with 631.549 negative votes against 365.344.330 affirmative votes, that the donation upper limit for 2026 be determined as 100.000.000 TL.

12. Information that the necessary disclosures had been made in the Financial Statements and footnotes dated 31.12.2025 regarding transactions with "Related Parties" within the scope of related party transactions regulated by the Corporate Governance Communiqué was submitted for the information of the shareholders and the General Assembly. Financial statements" **NOTE 6 – RELATED PARTY DISCLOSURES"** footnotes information was provided to shareholders that, other than the related party disclosures in the financial statements, there were no common, recurring and significant transactions conducted during 2025. As this item is for informational purposes, no vote was taken.

13. Shareholders were informed about the guarantees, pledges, mortgages and sureties provided in favor of third parties during 2025 by the Company, in relation to the Guarantees, Pledges, Mortgages and Sureties specified in Article 12/4 of the Corporate Governance Communiqué (II-17.1). It was communicated that there are no other Guarantees, Pledges, Mortgages or Sureties beyond those in the "**NOTE 16 – CONTINGENT ASSETS AND LIABILITIES**" footnotes of the 2025 Financial Statements. As this item is for informational purposes, no vote was taken.

14. Shareholders were informed that, within the scope of the Capital Markets Board's Communiqué No. II-22.1 on Repurchased Shares and the Principle Decision dated 19.03.2025 and numbered 16/531, a share buyback program was adopted pursuant to the Board of Directors decision of our Company dated 09.12.2025 and was publicly announced; that within the scope of the buyback program ending on 27/04/2026, a total share buyback of TRY 3.753.472 nominal value was conducted at a price range of TRY 55,45 – TRY 66,10 per share (weighted average price of TRY 59,1791), and that the buyback program ended on 20.05.2026 pursuant to the Board of Directors' decision dated 20.05.2026.

15. The General Assembly was informed within the scope of Principle No. 1.3.6 of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1. The shareholders were informed that no transaction had been carried out within the scope of the said Principle No. 1.3.6. Since this agenda item was for informational purposes, no vote was taken.

16. Since there were no further items on the agenda to be discussed, the meeting was adjourned by the Chair of the Meeting in the presence of Ministry Representative Erdem Karaçam. It was observed that no objection was raised in relation to the meeting. The minutes of the meeting were executed by the Ministry Representative and the Meeting Board. 21.05.2026 Time: 12.27

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Annex to the General Assembly Meeting Minutes:

<u>Dissenting opinions regarding the agenda items:</u>

Regarding each sub-item of Item 5 of the agenda, shareholder Ahmet Ali Şahin submitted the following dissenting opinion:

Although the Company's sales revenues increased, the fact that it reported a significant net loss at the end of the period indicates that its operating profitability is not sustainable in the face of its financing burden. In particular, the pressure of foreign exchange losses, interest expenses and borrowing costs on the balance sheet has not been sufficiently reduced. I am of the opinion that the management has failed to establish an effective protection mechanism for financial risk management, and I hereby enter my dissenting opinion. (5.2, 5.3, 5.4, 5.5, 5.6, 5.7)

Regarding Item 6 of the agenda, shareholder Ahmet Ali Şahin submitted the following dissenting opinion:

Although our Company's gross profit and operating profit remain positive, the increase in the net loss for the period shows that the Company's core operating performance is not being reflected properly in its ultimate financial results. Since operational growth has not translated into shareholder value, I am of the opinion that the board of directors has not demonstrated sufficient performance in terms of financial efficiency and cost control, and I hereby record my dissenting opinion.

Regarding Item 7 of the agenda, shareholder Ahmet Ali Şahin submitted the following dissenting opinion:

I believe that the notes to our Company's financial statements should include more detailed and measurable projections regarding foreign exchange risk, debt refinancing capacity, the sustainability of export revenues and financial hedging policies. As the existing disclosures do not sufficiently contribute to my ability as a shareholder to fully assess future risks, I hereby record my dissenting opinion.

Regarding Item 8 of the agenda, shareholder Ahmet Ali Şahin submitted the following dissenting opinion:

Despite revenue growth, it is notable that operating cash generation has not strengthened to a level that would support the quality of the balance sheet. The Company's financing of its investment and working capital needs predominantly through borrowing carries the risk of creating additional financing pressure in the coming periods. Therefore, I hereby record my dissenting opinion on the grounds that the current balance sheet structure does not provide sufficient confidence from a shareholder perspective.

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