

ALFA SOLAR ENERJİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
MINUTES OF THE 2024 ANNUAL GENERAL ASSEMBLY MEETING
(29 May 2025)

The 2024 Annual General Assembly Meeting of Alfa Solar Enerji Sanayi ve Ticaret Anonim Şirketi was convened pursuant to the resolution of the Company's Board of Directors dated 25 April 2025, at 14:00 on Thursday, 29 May 2025, at the address of Büyükesat Mah. Mahatma Gandhi Cad. No: 74, Inner Door No: 1, Çankaya/Ankara. The meeting was held under the supervision of the Ministry Representative, Mr. Gürsel AYHAN, who was appointed by the Ankara Provincial Directorate of Commerce through its correspondence dated 28 May 2025 and numbered 109721330.

It was ascertained that the invitation to the meeting had been duly made in accordance with the provisions of the applicable legislation and the Articles of Association, including the agenda, through announcement in the Turkish Trade Registry Gazette dated 29 April 2025 and numbered 11321, and on the Public Disclosure Platform (KAP) on 26 April 2025. The invitation was also delivered by hand, against signature, to the privileged shareholder. Thus, all legal procedures for a duly convened meeting were fulfilled.

Upon examination of the List of Attendees, it was determined that out of a total capital of TRY 368,000,000 corresponding to 368,000,000 shares, 477 shares corresponding to TRY 477 were represented in person and 287,989,813 shares corresponding to TRY 287,989,813 were represented by proxy, amounting to a total of 287,990,290 shares corresponding to TRY 287,990,290 in capital being represented at the meeting. It was thereby concluded that the required quorum was attained in accordance with the Articles of Association and relevant legislation. It was also confirmed that the Company's independent auditor, Mr. Celil Erkan, representing Reform Bağımsız Denetim Anonim Şirketi, was present at the meeting.

Following the statement by the Ministry Representative that the meeting could be convened, the session was opened by the attending Board Member, Mr. Furkan KARABAŞ, and deliberations commenced in accordance with the agenda.

1. In regard to the first item on the agenda concerning the election of the Presiding Board, a motion was submitted proposing Mr. Özgür YANAR as the Chair of the Meeting. Since no other nominations were presented, the motion was read and put to vote. With 455 negative votes and 287,989,834 affirmative votes, the motion was accepted by majority vote. The Chair of the Meeting appointed Ms. Sinem GÜCÜM OKTAY as the Meeting Secretary and Ms. Şule Kader BARİK as the Vote Collector. Thus, the Meeting Chairmanship Committee was duly constituted.
2. Regarding the second item on the agenda, it was resolved, with 455 negative votes and 287,989,834 affirmative votes by majority vote, to authorize the Meeting Chairmanship to sign the minutes on behalf of the shareholders and to authorize Ms. Nazlı Gül AKTAŞ for transactions to be executed within the Electronic General Assembly System (EGKS).
3. Proceeding to the third agenda item, considering that the Board of Directors' Annual Report for 2024 and the Independent Auditor's Report had been made available to all shareholders prior to the meeting at the Company headquarters, on its website, in the EGKS system, and via the Public Disclosure Platform (KAP), and also physically at the meeting venue today, a motion was proposed to proceed directly to the voting process without reading the full reports—except for the summary section of the Independent Auditor's Report. The motion was read aloud by the Chair and approved by a majority vote with 455 dissenting votes and 287,989,835 in favor. In accordance with the approved motion, the opinion section of the

Independent Auditor's Report was read by Mr. Celil ERKAN, the representative of the auditing firm. Following discussions, both the 2024 Board of Directors' Annual Report and the Independent Auditor's Report were approved by majority vote, with 455 negative and 287,989,834 affirmative votes. A signed copy was submitted to the Chair of the Meeting.

4. The fourth item on the agenda was discussed. The balance sheet and profit/loss statement for the year 2024, which had been presented to the shareholders along with the annual report, were read and deliberated upon. No comments were made. In accordance with the agenda, the 2024 balance sheet and profit/loss statement were submitted to the General Assembly for approval and were accepted by majority vote with 455 dissenting votes and 287,989,834 affirmative votes. A signed copy was delivered to the Chair of the Assembly.
5. The fifth item on the agenda was addressed. The proposal of the Board of Directors dated 25 April 2025 and numbered 2025/07 was read and discussed. According to the proposal, from the profit for the period of TRY 199,205,262 calculated under the Capital Markets legislation (TRY 210,131,328 under the legal records), after adding TRY 414,000 in donations, a total of TRY 199,619,262 in net distributable profit was determined. Of this amount, a first dividend of TRY 59,885,779 (representing 30%) and a second dividend of TRY 114,221 were proposed for distribution. In addition, TRY 4,160,000 was to be set aside as Second Legal Reserve. It was also proposed that the dividend payment be executed on 30 September 2025, and the remaining profit be allocated to the Extraordinary Reserves account. No one requested to speak on the matter. The proposal of the Board of Directors regarding the dividend distribution amount and date was accepted by majority vote with 455 dissenting votes and 287,989,834 affirmative votes.
6. The sixth item on the agenda was discussed. The discharge of each member of the Board of Directors who served during the 2024 fiscal year was submitted for discussion. No comments were made. The discharge of the Board Members for their activities in 2024 was individually submitted for vote. This item was approved by majority vote with 4,587 dissenting votes and 287,985,702 affirmative votes. The Board Members refrained from voting on the resolutions related to their own discharge.
7. The seventh agenda item was addressed. The selection of Reform Bağımsız Denetim Anonim Şirketi as the Independent Auditor for the year 2025, as decided by the Board of Directors with resolution dated 28 March 2025 and numbered 2025/05, and the approval of the relevant agreement were deliberated. No one requested to speak. The proposal was approved by majority vote with 455 dissenting votes and 287,989,834 affirmative votes.
8. The eighth item on the agenda was discussed. The proposal to appoint Yeditepe Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş. as the Sustainability Auditor, as determined by the Company in accordance with the Turkish Commercial Code, the Sustainability Assurance Regulation, and relevant legislation, was discussed. No comments were made. The proposal was accepted by majority vote with 4,279,755 dissenting votes and 283,710,534 affirmative votes.
9. The ninth agenda item was discussed. Within the framework of the Corporate Governance Principles, Turkish Commercial Code, Capital Markets Law, and other relevant legislation, the Company presented to the shareholders for their information—without proposing any amendments—the existing policies previously approved in General Assemblies: the Dividend Distribution Policy, the Disclosure Policy, the Remuneration Policy, and the Donation Policy. No comments were made.

10. The tenth item on the agenda was discussed. The election of the following individuals to serve as members of the Board of Directors for a term of three (3) years was submitted to the approval of the General Assembly: Veysel Karabaş, Hüseyin Mertcan Karabaş, Furkan Karabaş, and Mehmet Karabaş. Additionally, Ahmet Ocak, Yunus Esmer, and Çiğdem Dilek were nominated for appointment as Independent Members of the Board. The proposal was put to vote and approved by a majority, with 4,630,268 votes against and 283,360,021 votes in favor.

During the voting process, a shareholder named **Emel ADALIOĞLU**, participating via electronic platform, submitted the following statement:

“I vote against this resolution on the grounds that the Capital Markets Board (CMB) Corporate Governance Principles have not been complied with and that a sufficient number of female board members have not been appointed. According to the CMB Corporate Governance Principles, it is recommended that at least 25% of the board consist of female members. Have you established a target and compliance policy to fulfill this principle? In line with CMB reporting requirements, you are required to disclose the rationale for not appointing female board members. Could you kindly explain the reason for not appointing female members to the board? Respectfully.”

In response, the Deputy Chairperson of the Board of Directors took the floor and stated:

“We plan to increase the presence of female personnel not only on the board of directors but also across all levels of the company’s workforce. Our explanations on this matter are also included in the annual report.”

As elections for the Company’s Board of Directors had been conducted, the General Assembly was informed—within the scope of Principle 4.4.7 of the **CMB Communiqué on Corporate Governance (II-17.1)**—about the following details concerning the individuals elected to the Board of Directors:

- **Veysel Karabaş** has served as Chairman of the Board of Alfa Kazan Enerji ve Çevre Yatırımları Anonim Şirketi since 2005 and of our Company since 2011, and has held executive roles in the commercial and industrial sectors since 1986.
- **Hüseyin Mertcan Karabaş** has been active in the solar energy sector for approximately ten years.
- **Furkan Karabaş** has specialized in equity, bond, and derivative markets within the scope of financial markets since 2013 and has served as CFO in our Company.
- **Mehmet Karabaş**, who has 17 years of experience in industry and commerce, has held various positions within Alfa Kazan Enerji ve Çevre Yatırımları Anonim Şirketi since 2005.
- **Ahmet Ocak**, elected as an Independent Board Member, held significant roles within the Electricity Market Department until 2017, including positions as Department Head and Deputy between 2006 and 2016.
- **Çiğdem Dilek**, also elected as an Independent Board Member, currently practices as an attorney, and has served as the founding chair of the Energy Law Commission of the Ankara Bar Association, Chair of the Ethics Committee at GÜNDER, and board member of various energy companies.
- **Yunus Esmer**, elected as an Independent Board Member, previously held board positions in various financial institutions and currently continues his professional career as a financial advisor.

It was declared that none of the elected board members are engaged in any activities that would prevent them from fulfilling their duties.

11. The eleventh item on the agenda was discussed. A motion was submitted to the Chair proposing the payment of monthly net honorarium amounts of TRY 234,000 to Executive Members of the Board of Directors, TRY 117,000 to Non-Executive Members, and TRY 39,000 to Independent Members. Since no other proposals were submitted, the motion was put to vote. The proposal was accepted by majority vote, with 4,630,267 dissenting votes and 283,360,022 votes in favor.
12. The twelfth item on the agenda was addressed. The matter of setting a limit for donations to be made in 2025 and authorizing the Board of Directors in this respect was discussed. No comments were made. It was resolved by majority vote to authorize the Board of Directors to make donations up to a maximum limit of TRY 10,000,000, with 4,629,151 votes against and 283,361,138 votes in favor.
13. The thirteenth agenda item was discussed. Concerning the share buyback transactions carried out by the Company and related payments, it was noted that the Board of Directors, by resolution dated 04 June 2024, resolved to initiate a share buyback program in light of prevailing market conditions and global economic developments, with the aim of protecting shareholders, supporting the fair value of the Company's shares on Borsa İstanbul, and maintaining investor confidence. Accordingly, it was decided that the buyback would be conducted up to a maximum of TRY 10,000,000 worth of shares, utilizing a total allocated fund of up to TRY 1,000,000,000. The following transactions, publicly disclosed via the Public Disclosure Platform (KAP), were carried out under this decision:
 - On 20.06.2024, 300,000 B Group shares (ISIN: TREALFS00023) at a price range of TRY 65.60–66.35 (weighted average: TRY 65.9169),
 - On 21.06.2024, 25,000 shares at TRY 69.05–70.10 (weighted average: TRY 69.6833),
 - On 24.06.2024, 25,000 shares at TRY 73.35–73.60 (weighted average: TRY 73.4234),
 - On 25.06.2024, 25,000 shares at TRY 70.10–70.30 (weighted average: TRY 70.18),
 - On 26.06.2024, 25,000 shares at TRY 69.75–69.95 (weighted average: TRY 69.8624),
 - On 27.06.2024, 25,000 shares at TRY 68.85–69.45 (weighted average: TRY 69.0689),
 - On 28.06.2024, 25,000 shares at TRY 69.90–70.40 (weighted average: TRY 70.1720),
 - On 01.07.2024, 50,000 shares at TRY 66.55–67.00 (weighted average: TRY 66.8144),
 - On 02.07.2024, 25,000 shares at TRY 64.60–65.10 (weighted average: TRY 64.8670),
 - On 04.07.2024, 100,000 shares at TRY 65.15–66.10 (weighted average: TRY 65.8894),
 - On 02.08.2024, 100,000 shares at TRY 66.40–66.75 (weighted average: TRY 66.5424).

As a result, the total number of ALFAS shares held by the Company reached 725,000, representing approximately 0.19701% of the Company's share capital. Necessary disclosures were provided on this matter, and no comments were made.

In line with this same agenda item, the Share Buyback Program prepared by the Board of Directors under resolution no. 2025/11 dated 26 May 2025 was submitted to vote and unanimously approved. Subsequently, the proposal to authorize the Board of Directors to determine the principles of any share buyback program that may be implemented in 2025 was also put to vote and accepted by majority, with 4,628,187 votes against and 283,362,102 votes in favor.

14. The fourteenth item on the agenda was discussed. Without being submitted to vote or resolution by the General Assembly, shareholders were informed—based on the data presented in the Independent Audit Report—that, within the scope of Capital Markets legislation and relevant regulations, the Company did not provide any guarantees, pledges, or mortgages (GPMs) in favor of its shareholders or third parties during the accounting period from 01.01.2024 to 31.12.2024, and no benefits were derived from such transactions. Necessary disclosures were made, and no comments were raised.
15. The fifteenth item on the agenda was addressed. Again, without being subject to voting or resolution, the shareholders were informed—by referring to the Independent Audit Report—that a total donation of TRY 489,437 was made by the Company during the accounting period from 01.01.2024 to 31.12.2024, in accordance with Capital Markets legislation and relevant regulations. No one requested to speak on the matter.
16. The sixteenth agenda item was discussed. In accordance with the Communiqué on Corporate Governance (II-17.1) issued by the Capital Markets Board, and referring to Note 4 on page 32 of the report prepared by the Independent Audit Firm—previously announced on the Public Disclosure Platform (KAP) and made available to shareholders at the Company headquarters three weeks prior to the General Assembly—the necessary explanations were provided regarding the related party transactions carried out during the accounting period from 01.01.2024 to 31.12.2024. No comments were made.
17. The seventeenth item on the agenda was discussed. The General Assembly was informed that no transactions were conducted within the scope of Article 1.3.6 of the Communiqué on Corporate Governance Principles published by the Capital Markets Board, nor within the scope of Articles 395 and 396 of the Turkish Commercial Code. No one took the floor.
18. The eighteenth agenda item was discussed. The proposal to grant authorization to Members of the Board of Directors, controlling shareholders, senior executives, and their spouses and relatives up to the second degree—within the framework of Article 1.3.6 of the Communiqué on Corporate Governance Principles and Articles 395 and 396 of the Turkish Commercial Code—was put to vote. The proposal was approved by majority, with 4,352,339 dissenting votes and 283,637,950 affirmative votes.
19. No comments were made under this item. As discussions on all agenda items had been concluded, the Chair declared the meeting adjourned by extending best wishes to the Board of Directors. These minutes have been drafted at the meeting venue and jointly signed by the authorized parties.

MINISTRY REPRESENTATIVE

GÜRSEL AYHAN

CHAIR OF THE MEETING

ÖZGÜR YANAR

VOTE COLLECTOR

ŞULE KADER BARİK

MINUTES CLERK

SİNEM GÜCÜM OKTAY

Madde No	Katılımcı	Pay Sahibi	Muhalefet Şerhi
10.1	EMEL ADALIOĞLU	EMEL ADALIOĞLU	SPK Kurumsal Yönetim İlkelerine uyulmadığı ve yeterli sayıda Kadın YK üyesi ataması yapılmadığı için ret oyu veriyorum. SPK, Kurumsal Yönetim İlkeleri gereğince Yönetim Kurulunda, en az yüzde 25 oranında olmak üzere, kadın üye olması önerilmektedir. Bu ilkeye uymak için bir hedef ve uyum politikası belirlediniz mi? SPK raporlama kuralları gereği kadın YK üyesi atanmamasının gerekçelerini açıklamanız gerekmektedir, Kadın YK üyesi atanmaması gerekçenizi açıklar mısınız? Saygılarımla

