NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ

Minutes of the Ordinary General Assembly Meeting

Held on 29 July 2026

The Ordinary General Assembly meeting of NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ for the 2025 fiscal year was held on Wednesday, 29 July 2026, at 10:30 a.m., at the meeting address of Kızılırmak Mahallesi, 1452. Sokak, Next Level Loft Ofis No:6/A, Çankaya/Ankara, under the supervision of Ministry Representative Ms. Fazilet UZUN who was appointed by letter dated 28.07.2026 and numbered E-94566553-431.03-00124653856.

The call for the meeting was made in accordance with Article 414 of the Turkish Commercial Code (TTK), as stipulated by law and the articles of association, and included the agenda; as announced on pages 433 and 434 of **issue No. 11616 of the Turkish Trade Registry Gazette dated 6 July 2026**, the date and agenda of the meeting were notified within the legal period by publication on the Public Disclosure Platform and through the Electronic General Assembly System (E-GKS) of the Central Securities Depository of Turkey (Merkezi Kayıt Kuruluşu A.Ş.) on **2 July 2026**, and by announcement on the Company's website, www.naturelenerji.com.tr.

Upon examination of the attendance list, it was determined that, out of a total of 825,000,000 shares with a nominal value of TL 1 each, corresponding to the Company's share capital of TL 825,000,000 (Group A: 75,000,000 – Group B: 750,000,000), a total of 471,281,302 shares (Group A: 75,000,000 – Group B: 396,281,302) were represented at the meeting, and that the quorum required by both the Law and the articles of association was thus present. The meeting was accordingly opened by Sami Özgür BOSTAN, and the agenda items began to be discussed simultaneously in physical and electronic form.

1. The meeting was opened by Vice Chairman of the Board of Directors **Sami Özgür BOSTAN**, and it was unanimously resolved by those present to elect **Sami Özgür BOSTAN** as Chairman of the Meeting and **Gökhan KILIÇ** as Minutes Secretary. **Yasin OĞUZ**, who holds a certificate to use the Electronic General Assembly System, was appointed by the Chairman of the Meeting.

2. Authorization was unanimously granted by those present to the Chairman of the Meeting to sign the General Assembly minutes.

3. It was proposed that the Board of Directors' Annual Activity Report for 2025 not be re-read at the meeting, as it had been made available for shareholders' review at the Company's head office, on the website www.naturelenerji.com.tr, and on the Public Disclosure Platform, within the legal period of three weeks prior to the General Assembly meeting date, excluding the announcement and meeting days. The motion was approved by majority vote, with 471,281,297 votes in favor against 5 votes against, of those present. The floor was opened for discussion; no one requested to speak. Upon voting, the 2025 Annual Activity Report of the Board of Directors was approved by majority vote, with 471,281,297 votes in favor against 5 votes against, of those present. Shareholder **Ahmet Ali ŞAHİN**, holder of X shares, filed the following dissenting opinion: *"Although our Company's activity report refers to growth and investment targets, considering the net loss for the period of approximately TL 1.94 billion, the continuation of the operating loss, and the high financing burden, it is my assessment that the current strategy does not produce satisfactory financial results for the shareholders. I believe management should establish more transparent, measurable, and accountable performance criteria. For these reasons, I am casting a negative vote on this agenda item and requesting that my dissenting opinion be recorded in the minutes."* The necessary explanations were provided in response by Company officials.

4. A summary of the 2025 Independent Audit Report was read out by **Doğa GÜNEŞ**, the responsible partner of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte), and presented to the General Assembly for information.

5. It was proposed that the Company's 2025 Financial Statements not be re-read at the meeting, as they had been made available for shareholders' review at the Company's head office, on the website www.naturelenerji.com.tr, and on the Public Disclosure Platform, within the legal period of three weeks prior to the General Assembly meeting date, excluding the announcement and meeting days. The motion was approved by majority vote, with 471,281,297 votes in favor against 5 votes against, of those present. The 2025 Financial Statements were opened for discussion. Shareholder **Çetin DUYAN**, holder of X shares, took the floor and asked why the balance sheet showed a loss despite the increase in sales revenue. The necessary explanations were provided in response by Company officials, and the matter was put to a vote; it was approved by majority vote, with 457,281,297 votes in

favor against 14,000,005 votes against, of those present. Shareholder **Ahmet Ali ŞAHİN**, holder of X shares, filed the following dissenting opinion: *"Upon examination of the Company's 2025 operating results, it is observed that although revenue rose to approximately TL 1.61 billion, the period closed with a net loss of approximately TL 1.94 billion. It is notable that, despite the increase in sales revenue, this increase could not be converted into profitability that would create value for shareholders, and that financing expenses and operating losses could not be reduced to sustainable levels. For this reason, I believe the financial statements and the management approach underlying them do not demonstrate adequate performance. For these reasons, I am casting a negative vote on this agenda item and requesting that this dissenting opinion be recorded verbatim in the General Assembly minutes."* The necessary explanations were provided in response by Company officials.

6. The discharge (ibra) of the Members of the Board of Directors in respect of the Company's 2025 operations and accounts was taken up. In the vote held, Board Members **Yusuf ŞENEL, Sami Özgür BOSTAN, Selma DİKMEN, Tolgay BENDERLİ, Çiğdem DİLEK and Mehmet ARPACI** were discharged by majority vote, with 471,281,297 votes in favor against 5 votes against, of those present. Board members did not vote on their own discharge. Shareholder **Ahmet Ali ŞAHİN**, holder of X shares, filed the following dissenting opinion: *"Upon examination of our Company's 2025 financial statements, it is observed that the Company reported a net loss for the period of approximately TL 1,942,836,372. Despite this, I do not consider it appropriate for the Board's activities to be deemed successful and for the Board to be discharged. Although the Company's total assets have reached approximately TL 21.62 billion, this scale has not translated into sustainable profitability in favor of shareholders. The increase in sales revenue has not been positively reflected in the net result for the period, owing to financing expenses and other costs. I believe that sufficient and satisfactory explanation has not been provided to the General Assembly regarding the efficiency of operations, the payback period of investment decisions, financing policy, and the underlying causes of the loss. For these reasons, I am casting a negative vote on the approval of the financial statements and the discharge of the Board of Directors, and requesting that my dissenting opinion be recorded verbatim in the minutes."* The necessary explanations were provided in response by Company officials.

7. Pursuant to Communiqué No. II-19-1 on Dividends of the Capital Markets Board, the net distributable loss for the period in the audited balance sheet prepared in accordance with TFRS standards is TL -1,942,836,372.00, while the net distributable profit for the period in the balance sheet as at 31.12.2025 prepared in accordance with statutory records (under the Tax Procedure Law) is TL 350,042,785.95. In line with our Company's growth-oriented strategies and planned investment policies both domestically and abroad, the proposal not to distribute the net distributable profit for the period realized in the statutory records for 2025 was put to a vote. It was approved by majority vote, with 471,281,297 votes in favor against 5 votes against, of those present. Shareholder **Ahmet Ali ŞAHİN**, holder of X shares, filed the following dissenting opinion: *"As a result of our Company's 2025 operations, a net loss of approximately TL 1.94 billion has been reported, and as a result no dividend can be distributed to shareholders. It is unacceptable that, while shareholders have gone without dividends for years, the Company's value and shareholder rights have been weakened to this extent. The primary duty of the Board of Directors is to create value for shareholders and to bring the Company to sustainable profitability. Nevertheless, the severe loss that has emerged clearly shows that this objective has not been achieved. I therefore believe that the inability to distribute profit is not merely a financial outcome but also an indicator of management performance. I do not find these financial results, which fail to provide shareholders with any dividend, or the related proposal, acceptable, and I am casting a negative vote on this agenda item. I request that my dissenting opinion be recorded verbatim in the General Assembly minutes."* The necessary explanations were provided in response by Company officials.

8. The Board of Directors' Proposal Resolution No. 28.07.2026/15, regarding the independent external audit of the Company's fiscal period commencing 01.01.2026 and ending 31.12.2026 being conducted by Eren Bağımsız Denetim Anonim Şirketi (Grant Thornton Türkiye) in accordance with the principles set forth under Turkish Commercial Code No. 6102 and Capital Markets Law No. 6362, was submitted for the approval of the General Assembly and was approved by majority vote, with 471,077,331 votes in favor against 203,971 votes against, of those present.

9. The determination and approval of the remuneration to be paid to the Members of the Board of Directors was taken up. As a result of the vote held, it was approved by majority vote, with 471,077,326 votes in favor against 203,976 votes against, of those present, that the net remuneration to be paid to the Members of the Board of Directors shall be a net monthly amount of TL 500,000.00 for the Chairman of the Board, a monthly fee of TL 60,000 for the Independent Board Members, and that the Vice Chairman of the Board and the other Board Members shall not receive any remuneration other than the salary they receive for their duties within the Company. Shareholder **Ahmet Ali ŞAHİN**, holder of X shares, filed the following dissenting opinion: *"Our Company reported a net loss of approximately TL 1.94 billion in 2025, and operating losses and high financing expenses*

have continued. I do not consider it appropriate for remuneration and attendance fees to be paid to Board members, or for such payments to be increased, while shareholders are incurring losses. The primary duty of the Board of Directors is to make the Company profitable and to create value for shareholders. It is not equitable for the Board to be rewarded while this objective has not been achieved. I therefore cast a negative vote on the agenda item regarding the determination of remuneration and attendance fees to be paid to Board members, and I request that my dissenting opinion be recorded verbatim in the General Assembly minutes." The necessary explanations were provided in response by Company officials.

10. The donations and contributions made were presented to the shareholders for information; donations and contributions made in 2025 amounted to TL 40,010,505. It was approved by majority vote, with 471,077,326 votes in favor against 203,976 votes against, of those present, to set an upper limit for donations and contributions to be made in 2026, capped at 2% of our 2025 consolidated revenue.

11. Within the framework of the CMB Corporate Governance Principles and Articles 395 and 396 of Turkish Commercial Code No. 6102, it was unanimously resolved by those present to grant permission, pursuant to Articles 395 and 396 of the TCC and CMB regulations, to shareholders holding management control, shareholder members of the Board of Directors, senior executives, and their spouses and blood and marital relatives up to the third degree, to engage in transactions and compete in a manner that could give rise to a conflict of interest with the Company or its subsidiaries, to transact with the Company on their own behalf or on behalf of others, to personally or through others carry out business falling within the Company's scope of activity, to become partners with unlimited liability in companies conducting the same type of business, and to carry out other such transactions. No transactions of this nature were carried out in 2025. The General Assembly was informed accordingly.

12. Pursuant to Article 12/4 of the Capital Markets Board's Communiqué on Corporate Governance No. II-17.1, the General Assembly was informed of the guarantees, pledges, mortgages, and sureties provided by the Company in favor of third parties, and of the income or benefits obtained therefrom.

13. Within the framework of the Capital Markets Board's Communiqué No. II-22.1 on Buy-Back of Shares and the principle decision No. 16/531 dated 19.03.2025, the share buy-back program (750,000 shares repurchased, TL 6,145,437.58) initiated on 21.03.2025 pursuant to the Board of Directors' resolution, was presented to the General Assembly for information. Mr. Ali took the floor and asked why a new buy-back resolution had not been adopted, why no buy-back had been carried out following the share sale, and why Board members had not carried out a buy-back, stating that shareholders were expecting a buy-back program from the Company. Shareholder **Hasan KALYONCU**, holder of X shares, took the floor and asked, with reference to the Company's buy-back policy, whether the share price currently reflected its true value, noting that it did not appear to do so, and whether there would be a targeting policy to raise the price. The necessary explanations were provided in response by Company officials. Shareholder **Ali DEMİRTAŞ**, holder of X shares, took the floor and requested that Company resources be used for the buy-back policy.

14. Within the framework of the Capital Markets Board's Communiqué No. II-22.1 on Buy-Back of Shares, the resolution regarding the termination, by the Board of Directors' resolution dated 19.04.2026, of the share buy-back program approved by the Board of Directors on 21.03.2025, was presented to the General Assembly for information.

15. Pursuant to Article 14 of the Articles of Association, titled "Advance on Dividends," and the Capital Markets Board's Communiqué No. II-19.1 on Dividends dated 23 January 2014, the proposal to authorize the Board of Directors to resolve on the distribution of an advance on dividends for the 2026 fiscal period was put to a vote, and was unanimously approved by those present.

16. The proposal that, in the event that sufficient profit does not arise, or a loss arises, at the end of the 2026 fiscal period, the dividend advance to be distributed shall be set off against the sources available for profit distribution shown in the annual statement of financial position for the 2026 fiscal period, was put to a vote and was unanimously approved by those present.

17. The proposal to delegate to the Board of Directors the authority to issue debt instruments domestically and abroad, pursuant to the Capital Markets Board's Communiqué No. VII-128.8 on Debt Instruments, was put to a vote, and was approved by majority vote, with 471,077,331 votes in favor against 203,971 votes against, of those present.

18. Under Wishes and Requests, further to the matters taken up by the Chairman of the Meeting, shareholder **Ali Demirtaş**, holder of X shares, took the floor and asked whether there was any plan for the Company to raise resources, other than debt instruments, through a rights issue, a private placement of capital, or a secondary public offering. The necessary explanations were provided in response by Company officials. Shareholder **Çetin DUYAN**, holder of X shares, took the floor and asked why the market multiples of the parent company, Naturel Yenilenebilir Enerji Tic.A.Ş., remained low despite the higher market multiples of Margün Enerji Üretim San. ve Tic.A.Ş.. The necessary explanations were provided in response by Company officials.

Shareholder **HASAN KALYONCU**, holder of X shares, took the floor and requested information regarding the Company's investments in Dubai; the necessary explanations were provided in response by Company officials. Shareholder **Hasan GÜNER**, holder of X shares, took the floor and asked when the YEKDEM (Renewable Energy Resources Support Mechanism) periods for the Company's solar power plants would end, whether any policy existed for the period thereafter, and why the contracting portion of the Company's revenue had decreased compared to previous years. The necessary explanations were provided in response by Company officials. Shareholder **Ahmet Ali ŞAHİN**, holder of X shares, took the floor and asked: Are there any ongoing discussions regarding new investments or EPC contracts abroad? The Company's 2025 financial statements show a high level of financial debt and a net loss for the period. In view of this financial position, I believe it would be more appropriate for resources to be used primarily to reduce indebtedness, lower financing expenses, and strengthen the Company's cash flow. Proposal Regarding Agenda Item 13: Donations and contributions of approximately TL 24.18 million were made in 2025. Will detailed information on which institutions and organizations received these donations, and in what amounts, be shared with the public? The necessary explanations were provided in response by Company officials. Following the questions and comments, with no objection raised, the General Assembly meeting was concluded at **[11:38]**. These minutes have been written and signed by us at the meeting venue. 29.07.2026

Chairman of the Meeting: Sami Özgür BOSTAN

Minutes Secretary: Gökhan KILIÇ

MINISTRY REPRESENTATIVE

Fazilet UZUN