

BİRLEŞİM MÜHENDİSLİK ISITMA SOĞUTMA HAVALANDIRMA
SANAYİ VE TİCARET A.Ş.
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING FOR THE
YEAR 2024
HELD ON 22/05/2025

Ordinary General Assembly Meeting of Birleşim Mühendislik Isıtma Soğutma Havalandırma Sanayi ve Ticaret Anonim Şirketi for the year 2024 was held on Thursday, 22.05.2025 at 10:00 at Dudullu Organize Sanayi Bölgesi 1.Cad. No:3 Ümraniye/İstanbul, under the supervision of Ministry Representative Mr. Dursun ELİK, appointed Istanbul Provincial Directorate of Commerce with the directive dated 22/05/2025 and numbered E-90726394-431.03-00109451444.

In accordance with the Law and the Articles of Corporation; invitation to the meeting, including the agenda, has been published in the Turkish Trade Registry Gazette dated 25.04.2025 with number 11319, on the Electronic General Assembly System at the website of the Central Registry Agency, on our Company website at www.birlesim.com and on the Public Disclosure Platform (KAP) on 21.04.2025. Consecutively, the meeting was held within the legal period.

According to the attendance list, it was understood that out of the 224.000.000 total shares corresponding the Company's total capital of 224.000.000 TL, 116.373.088,584 shares were represented in person and 2.231 shares were represented by proxy, corresponding to a total capital of 224.000.000 TL, and thus the minimum meeting quorum was present in accordance with the Law and the Articles of Corporation.

The Chairman of the Board of Directors Mr. Mesut ALTAN, the Deputy Chairman of the Board of Directors Mr. İdris ÇAKIR, the Ministry Representative Mr. Dursun ELİK, and Mr. Hasan ERSİN on behalf of the independent audit company were present at the meeting.

According to the 5th and 6th paragraphs of Article 1527 of the Turkish Commercial Law, it has been determined that the Company has carried out its electronic general assembly preparations in accordance with legal regulations. To use the electronic general assembly system, Mr. Ersin KOCA, who holds "Central Registry Agency Electronic General Assembly System Expertise" Certificate, was appointed by the Meeting Presidency and the General Assembly was initiated physically and electronically simultaneously in line with the pre-set agenda.

Since the meeting quorum was present and there were no objections, with the permission of the Ministry Representative, Chairman of the Board of Directors Mr. Mesut ALTAN started the meeting physically and electronically. Before starting to discuss the agenda items, Meeting Chairman Mr. Mesut ALTAN explained the voting method that will be used physically. It was mentioned that; as stated in the Law, Articles of Corporation and the Company's Internal Directive (without prejudice to the electronic vote counting regulations), voting was to be done openly and by raising hand by the shareholders who physically attend the meeting, and the shareholders who will reject any item was to declare their rejection verbally. It has also been stated that shareholders who do not raise their hands or respond verbally, were to be accepted to vote negatively to that item.

- 1- In accordance with Article 1 of the Agenda, the Meeting Management, who will be responsible for the management of the Ordinary General Assembly was selected. In accordance with the provision of Article 15 of the Company's articles of corporation,

the Chairman of the Board of Directors, Mr. Mesut ALTAN was assigned as the Chairman of the Meeting. Then, Mr. Erdal ASLAN was appointed as the Meeting Secretary and Mrs. Yağmur ARSLAN was appointed as Vote Collector by the President of the Meeting.

- 2- Authorization of the Meeting Chairman to sign the meeting minutes was voted. The authorization of the Meeting Chairman to sign the meeting minutes on behalf of the General Assembly was accepted by majority of votes with 116.238.578,528 votes in favour and 136.741,056 vote against .
- 3- As per item 3 of the agenda, the Annual Activity Report of the Board of Directors for the year 2024 was to be read. The proposal made by the Chairman of the Board of Directors, Mesut ALTAN regarding the Board of Directors Activity Report being deemed read, since the report was published on the Public Disclosure Platform (KAP), the Company's corporate website and the MKK's electronic general assembly portal within the legal period was submitted to the review of the shareholders and was accepted unanimously. The activity report was opened for discussion. Nobody took the floor. The agenda item was not subject to a vote, and it was informed to the shareholders that the item would not be voted on.
- 4- As per article 4 of the agenda, summary of the Independent Audit Report for the year 2024 prepared by Yeditepe Bağımsız Denetim ve YMM A.Ş. was read by Hasan ERSİN. The Independent Audit Report for 2024 was opened for discussion. Nobody took the floor. The Chairman of the meeting stated that this item was for informational purposes and would not be voted on.
- 5- As per item 5 of the agenda the consolidated financial statements for the year 2024 was to be read. The proposal made by the Chairman of the Board of Directors, Mesut ALTAN regarding the financial statement for the year 2024 being deemed read, since the report was published on the Public Disclosure Platform (KAP), the Company's corporate website and the MKK's electronic general assembly portal within the legal period was submitted to the review of the shareholders and was approved by majority of votes with 116.372.879,584 votes in favour and 2.440 votes against. Financial statements were opened for discussion. The agenda item was submitted to vote. The consolidated financial statements for the accounting period 01.01.2024-31.12.2024 were accepted by majority of votes with with 116.372.879,584 votes in favour and 2.440 votes against.
- 6- As per item 6 of the agenda, the meeting continued with the discharge of the members of the Board of Directors. The release of the members of the Board of Directors was submitted to the approval of the shareholders. As a result of voting, members of the Board of Directors, Mr. Mesut ALTAN, Mr. İdris ÇAKIR, Mr. Sinan ŞAHİN, Mrs. Alev DUMANLI, Mr. Gültekin PORTİOĞLU were discharged relating their activities and the transactions of the Company for the year 2024 with majority of votes with 2.440 vote against. Board members did not vote regarding their own discharge.

- 7- In accordance with item 7 of the agenda, the Board of Directors' proposal regarding the distribution of 2024 profit was discussed. According to the financial statements of our Company for the accounting period of 01.01.2024 - 31.12.2024, which were prepared in accordance with the provisions of the Communiqué on Principles Regarding Financial Reporting in the Capital Markets (II-14.1), and in compliance with Turkish Accounting Standards and Turkish Financial Reporting Standards (TAS/IFRS), and which have been independently audited, the Company has recorded a profit of TL 437,066,811.

According to the standalone financial statements for the same period, prepared in accordance with the Turkish Commercial Code (TCC) and Tax Procedure Law, a profit of TL 51,423,650 has been determined.

Taking into account the Turkish Commercial Code, Capital Markets Legislation and Capital Markets Board regulations, Tax Legislation, and our Company's Dividend Distribution Policy:

- It has been resolved to retain the profit earned in 2024 within the Company, and not to distribute any dividends for the year 2024, in order to support our Company's long-term strategies, to finance planned new projects, and to ensure healthy cash flow management;
- To allocate 5% of the net profit for the year 2024 as a general legal reserve pursuant to the first paragraph of Article 519 of the Turkish Commercial Code, and to transfer the remaining amount to extraordinary reserves;
- To submit these matters for the approval of shareholders at the 2024 Ordinary General Assembly Meeting;
- To approve the Dividend Distribution Table prepared in accordance with the Capital Markets Board's Communiqué on Dividends (II-19.1) and the relevant Guidelines, as presented in Annex-1;
- Additionally, the shareholders were informed that the prior year loss of 106.111.725 TL as reported in the financial statements for 2023 prepared in accordance with the Tax Procedure Law, has been offset against the positive differences arising from inflation adjustment, and that the prior year losses as per TMS/IFRS, will be offset in the financial statements prepared as of 2025.

This resolution was submitted for approval of the shareholders. As a result of the voting, the Board of Directors' proposal was accepted by majority of votes with 116.238.578,528 votes in favour and 136.741,056 votes against.

- 8- The 8th article of the agenda regarding the redetermination of the registered capital ceiling period as 2025-2029 by our Company and the increase of the current registered capital ceiling from 300.000.000 TL to 2.500.000.000 TL, and the discussion and decision on the amendment of the 6th article of the articles of association was discussed.

The amendment of Article 6 titled “COMPANY’S CAPITAL” of the Company’s Articles of Association, approved by the Capital Markets Board with its letter dated 10.3.2025 and numbered E-29833736-110.04.04-69069 and by the Ministry of Commerce with its letter dated 13.03.2025 and numbered E-67300147-431.99-00107236214 was accepted by majority of votes with 116.370.648,584 votes in favour and 4.671 votes against.

9- In accordance with the 9th article of the agenda, determination of remuneration of the members of the Board of Directors took place. Within the framework of the proposal given to the Meeting Presidency by the Chairman of the Board of Directors Mesut ALTAN, it was put to a vote that a total monthly net salary of 100.000 TL be paid to the independent Board Members and a total monthly net salary of 890.000 TL to all Board Members, taking into account their duties and responsibilities in the Company and that salaries be increased at the beginning of 2026 by the CPI rate of the last 6 months to be announced by TÜİK for the 12th month of 2025. As a result of the voting, the proposal was accepted by majority of votes with 116.236.347,528 votes in favour and 138.972,056 votes against.

10- As per item 10 of the agenda, in accordance with the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362, the Public Oversight, Accounting Standards Authority (KGK) and relevant regulations, the following was proposed by the Board of Directors after receiving the opinion of the Audit Committee;

- The the selection of Yeditepe Bağımsız Denetim ve YMM A.Ş. which is located at Kısıklı Mah. Alemdağ Cad. Masaldan İş Merkezi F Blok No:60 İç Kapı No:5 Üsküdar – İstanbul, with the Mersis number 0946022281700012 as the Independent Audit Company to audit our Company’s financial reports for the accounting period of 01.01.2025 - 31.12.2025 and to carry out other activities,

- Within the scope of the relevant regulations, including but not limited to the mandatory sustainability assurance audit of the reports to be prepared in accordance with the Turkish Sustainability Reporting Standards published by KGK to conduct the mandatory sustainability assurance audit of the reports to be prepared in accordance with the Turkish Sustainability Reporting Standards published by KGK

was submitted to the approval of the shareholders and was accepted by majority of votes with 116.372.879,584 votes in favour and 2.440 votes against.

11- As per item 11 of the agenda; shareholders were informed that the Company did not make any donations and aids. The proposal submitted by the Chairman of the Board of Directors Mesut ALTAN, regarding the determination of the upper limit for donations to be made in the accounting period of 01.01.2025 and 31.12.2025 as 1.000.000 TL (Onemillion Turkish Liras) was submitted to the approval of the shareholders and was accepted by majority of votes with 116.370.648,584 votes in favour and 4.671 votes against.

12- The decision of allowing the members of the Board of Directors to carry out works that may or may not fall within the scope of the Company’s activities, either personally or

on behalf of others, and to become partners in companies performing such works, to compete and to carry out other transactions, in accordance with Articles 395 and 396 of the Turkish Commercial Law was accepted by majority of votes with 116.372.879,584 votes in favour and 2.440 vote against.

13- The shareholders were informed about the guarantees, pledges, mortgages and guarantees given by our Company in favour of third parties in 2024 for the purpose of carrying out its ordinary commercial activities is included in footnote 15 of the Financial Statements and Independent Audit Report for the accounting period ending on 31.12.2024.

14- The shareholders were informed that in accordance with the Capital Markets Board Corporate Governance Communiqué, detailed information about the transactions made with related parties is included in footnote 4 of the Financial Statements and Independent Audit Report for the accounting period ending on 31.12.2024.

15- Shareholders were given the floor to present their wishes and opinions.

Shareholder Taner Küçük took the floor:

While stock market indices are rising, the Company's stock value increases less in comparison, and when the indices fall, the stock drops more than the index. Despite the company securing high-value projects and generating profit, these developments do not seem to be reflected in the company's valuation. He asked about the reasons for this situation. He requested an explanation as to why the company has not conducted a share buyback.

Shareholder Yavuz Demir took the floor:

He stated that he agreed with Taner Küçük's remarks and asked whether a bonus (capital) increase would be carried out. He stated that the company's valuation remains low compared to the projects it has secured, and that despite generating a profit for the period, this is not reflected in the share price. He emphasized that they expect the company to take investor-focused actions. He also mentioned that some of the agreements made by the Company's subsidiary, Solar Santral, had been cancelled and that no new business deals had been made for a year. He asked whether expectations had been met in this regard.

Chairman of the Board of Directors Mesut Altan took the floor:

Since the public offering, we have been disclosing our operational results and targets in accordance with the regulations. Our revenue, which was around 500 million TL in 2021, has been growing in line with our public offering commitments, as expected, year by year. The management of companies must be carried out in accordance with the Commercial Code. As members of the Board of Directors, we are required to pay our tax liabilities on time, grow the company, and share the profits generated with our stakeholders. Our company distributed profits in 2022 and 2023. In the past periods, when loan interest rates were around 8-9% and there were no collection issues, we now find ourselves in a situation where loan interest rates have reached 60% and collections have become more prolonged. Despite the sector shrinking by 15%, our Company continues to grow. In the long-term projects (2-3 years) undertaken by our company, the profit is realized at the end of the project. Our company participates in large-

scale projects and continues to grow steadily while maintaining its leading position in the market. This has also been reflected in our year-end profit.

Our company is involved in projects from one end of Turkey to the other. In the contracting sector, we employ approximately 5.000 people, and our backlog has reached approximately 5 billion TL.

Since the company's shares have increased compared to the beginning of the year, no buyback has been carried out.

The reason for the cancellation of agreements by Solar Santral is due to regulations. Both the Energy Market Regulatory Authority (EPDK) and the Turkish Electricity Transmission Corporation (TEİAŞ) reducing capacities have led companies to either abandon their investments or reduce their capacities. This situation results in Solar Santral revising the projects it has secured or in contract cancellations.

On the other hand, no decision has been made regarding a bonus (capital) increase, and if a decision is made, an announcement will be made.

This minutes was prepared and signed at the meeting place following the meeting. **22/05/2025**

Ministry Representative
Dursun ELİK

Meeting Chairman
Mesut ALTAN

Minutes Clerk
Erdal ASLAN

Vote Collector
Yağmur ARSLAN

Annex: Article of Association Amendment Text

Articles of Association Amendment Text

OLD VERSION	NEW VERSION
<u>COMPANY'S CAPITAL</u> Article 6- The Company has adopted registered capital system in accordance with the provisions of Capital Markets Law NO: 6362 and initiated the registered capital system with the permission of the Capital Markets Board dated 25.05.2021 and numbered 6552. The upper limit of the Company's registered capital is 300.000.000.-TL (Three Hundred Million Turkish Liras) and it is divided into 300.000.000,00 (Three Hundred Million) registered shares, each with a nominal value of 1 (One) TL The permission provided by the Capital Markets Board for the upper limit of registered capital is valid for 5 years between 2021-2025. Even if the registered capital so permitted is not reached by the end of 2025, it is mandatory to get permission from CMB and receive authorization from the General Assembly of Shareholders for a new period for maximum 5 (five) years for such permitted or new upper limit. The Company may not increase the capital by the resolution of the Board of Directors in the event of failure to get said authorization. The issued capital of the Company is 224.000.000.-TL (TwohundredtwentyfourMillion Turkish Lira) and this capital is divided into a total of 224.000.000 registered shares, each with a nominal value of 1 TL, of which 17.568.627,45 (SeventeenmillionfivehundredandsixtyeightthousandsixhundredandtwentysevenTurkishL	<u>COMPANY'S CAPITAL</u> Article 6- The Company has adopted registered capital system in accordance with the provisions of Capital Markets Law NO: 6362 and initiated the registered capital system with the permission of the Capital Markets Board dated 25.05.2021 and numbered 6552. The upper limit of the Company's registered capital is 2.500.000.000.TL (Twobillionfivehundredmillion Turkish Liras) and it is divided into 2.500.000.000 (Twobillionfivehundredmillion) registered shares, each with a nominal value of 1 (One) TL The permission provided by the Capital Markets Board for the upper limit of registered capital is valid for 5 years between 2025-2029. Even if the registered capital so permitted is not reached by the end of 2029, it is mandatory to get permission from CMB and receive authorization from the General Assembly of Shareholders for a new period for maximum 5 (five) years for such permitted or new upper limit. The Company may not increase the capital by the resolution of the Board of Directors in the event of failure to get said authorization. The issued capital of the Company is 224.000.000.-TL (TwohundredtwentyfourMillion Turkish Lira) and this capital is divided into a total of 224.000.000 registered shares, each with a nominal value of 1 TL, of which 17.568.627,45

ira and fortfiveKuruş) are in group A and 206.431.372,55 (Two hundred and six million four hundred and thirty one thousand three hundred and seventy two Turkish Lira and fifty five Kuruş) are in group B. The issued capital in question has been paid in full free from collusion. Shares representing the capital are monitored in the form of records with in the framework of the principles dematerialization. The Company's capital could be increased or decreased if necessary, within the framework of the Turkish Commercial Code and Capital Markets Legislation. The Board of Directors is authorized to increase the issued capital by issuing new shares, to issue privileged shares or shares above or below their value and to restrict the rights of shareholders to acquire new shares partially or completely and to make decision on these matters when deemed necessary in accordance with the provisions of the Capital Markets Law provided that it remains within the registered capital ceiling. In capital increases, Group A Shares will be issued in Exchange for Group A Shares and Group B Shares will be issued in Exchange for Group B Shares to represent the increased capital. In case of restriction of rights to acquire new shares, the shares to be issued will be Group B Shares. The authority to restrict the new shares acquisition rights cannot be used in a way that would create inequality between shareholders. New shares cannot be issued unless the issued shares are sold in full and paid for. Provided that it complies with capital markets regulations, Group A shares remaining due to unused new share purchase rights during the exercise of new share purchase rights are sold with the purchasing priority being given to Group A shareholders.	(Seventeen million five hundred and sixty eight thousand six hundred and twenty seven Turkish Lira and fortfiveKuruş) are in group A and 206.431.372,55 (Two hundred and six million four hundred and thirty one thousand three hundred and seventy two Turkish Lira and fifty five Kuruş) are in group B. The issued capital in question has been paid in full free from collusion. Shares representing the capital are monitored in the form of records with in the framework of the principles dematerialization. The Company's capital could be increased or decreased if necessary, within the framework of the Turkish Commercial Code and Capital Markets Legislation. The Board of Directors is authorized to increase the issued capital by issuing new shares, to issue privileged shares or shares above or below their value and to restrict the rights of shareholders to acquire new shares partially or completely and to make decision on these matters when deemed necessary in accordance with the provisions of the Capital Markets Law provided that it remains within the registered capital ceiling. In capital increases, Group A Shares will be issued in Exchange for Group A Shares and Group B Shares will be issued in Exchange for Group B Shares to represent the increased capital. In case of restriction of rights to acquire new shares, the shares to be issued will be Group B Shares. The authority to restrict the new shares acquisition rights cannot be used in a way that would create inequality between shareholders. New shares cannot be issued unless the issued shares are sold in full and paid for.
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Group A shareholders cannot pledge their Group A shares against debt, use these shares as collateral or otherwise restrict these shares without the prior approval of other Group A shareholders. In capital increases, bonus shares are distributed to the existing shares on the date of the increase.	Provided that it complies with capital markets regulations, Group A shares remaining due to unused new share purchase rights during the exercise of new share purchase rights are sold with the purchasing priority being given to Group A shareholders. Group A shareholders cannot pledge their Group A shares against debt, use these shares as collateral or otherwise restrict these shares without the prior approval of other Group A shareholders. In capital increases, bonus shares are distributed to the existing shares on the date of the increase.
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