

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF
AFYON ÇİMENTO SANAYİ TÜRK A.Ş. DATED MARCH 30th, 2026**

The Ordinary General Assembly Meeting of Afyon Çimento Sanayi Türk A.Ş. for the fiscal year 2025 was held on March 30, 2026, at 09:00 a.m. at Sabancı Center, 4. Levent – Istanbul, under the supervision of the Ministry Representative, Dilek DİREN, who was assigned with the letter of the Istanbul Governorship Provincial Directorate of Commerce, dated 27.03.2026 and numbered E-90726394-431.03-00120443362.

The invitation to the meeting was duly made within the prescribed period, in compliance with the Law and the Articles of Association, including the agenda, by publication in the Turkish Trade Registry Gazette dated March 4, 2026 and numbered 11535, on the Company's website (www.afyoncimento.com), on the Public Disclosure Platform, and in the Electronic General Assembly System of the Central Registry Agency.

From the examination of the list of attendees, out of 40.000.000.000 shares with a nominal value of 1 Kurus each corresponding to the Company's total capital of TRY 400.000.000, a total of TRY 208.776.978,796 was represented at the meeting, of which TRY 30.102 was represented in person and TRY 208.746.876,796 was represented on behalf. And it has been determined that the minimum meeting quorum stipulated in the law and the articles of association is present.

Accordingly, upon the understanding that the minimum meeting quorum stipulated in both the Law and the Articles of Association, the meeting was opened by the Chairman of the Board of Directors, **Umut ZENAR**, by stating that the Company auditor DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. represented by Auditor Partner **Volkan BECERİK**, was present at the meeting and it was proceeded with the discussion of the agenda items.

As a result of the negotiations made in accordance with the agenda, the following decisions were taken:

1- Upon the submitted proposal, and in accordance with Article 18 of the Articles of Association and the Internal Directive on the Principles and Procedures of the General Assembly, the appointment of **Erdem ERDOĞAN** as Chairman of the General Assembly meeting was unanimously approved with votes representing TRY 208.776.978,796.

The Meeting Chairman has appointed **Ersin KAPLAN** as the Vote Collection Officer and **Mustafa AYDIN** as the Clerk, and the Meeting Chairmanship has been formed.

In addition, **Mahmut Bahadır YILMAZER**, who holds the Central Registry Agency Electronic General Assembly System Certificate Expertise, was appointed by the Meeting Chairman to use the "Electronic General Assembly" system.

Since there was no request to change the order of discussion of the agenda items, the discussion of the agenda items continued in the order in which they were announced.

2- Upon the approval of the proposal submitted to the Meeting Chairmanship by votes representing TRY 208.756.878,796 in favor and TRY 20.100 against, the Board of Directors' Activity Report was deemed read and opened for deliberation.

The shareholder Ahmet Akay Özavcı, who attended the meeting in person, took the floor and requested clarification on how much of the revenue generated from the Company's land sales was allocated to Afyon Çimento and how much to Çimsa.

Mustafa Aydın took the floor and stated that all land sales were completed between 2017 and 2022, during the Company's investment period, that no land sales took place in 2025, and that all proceeds from the sales conducted in previous years remained within Afyon Çimento.

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The shareholder İbrahim Çiftçi, who attended the meeting in person, took the floor and stated that the Company's value is approximately USD 150–200 million. He expressed that the annual report of a company of this size is inadequate, does not include the matters required under the applicable legislation, lacks sections such as the CEO's message and investor presentation, and does not provide sufficient explanatory details. He further noted that key information such as sales figures, volumes, capacity utilization rates, and similar metrics are not included, that energy expenses are not disclosed in a sufficiently explanatory manner, and that the annual report is difficult to understand. He also stated that emails sent to the Investor Relations Department remain unanswered and that important information is instead obtained through brokerage firm reports.

Mustafa Aydın took the floor and stated that the annual reports are prepared in compliance with the regulations of the Capital Markets Board (CMB), that only the information required is included, and that the suggestion regarding the annual report will be taken into consideration.

Chairman of the Board Umut Zenar took the floor and stated that Afyon Çimento is a company subject to CMB regulations, that all information is disclosed within the framework of the applicable legislation, and that this is also standard practice globally. He further noted that sales volume data is not disclosed in annual reports. He emphasized that Afyon Çimento is a successful company currently operating at a high capacity utilization rate, that a significant cooling improvement project has recently been completed, and that the Company has a solar power plant (SPP) and a 30% waste co-processing capacity.

The shareholder Ahmet Akay Özavcı, who attended the meeting in person, stated that he had read online that the Company had transitioned to electricity generation through solar energy and asked about the utilization rate. He also mentioned that there are media reports claiming that all electricity needs are met through solar energy.

In response, Mustafa Aydın stated that the SPP investment was completed in August 2023, that 3.3% of the Company's electricity consumption is met through solar energy, and that reliance should be placed on the Company's official disclosures rather than information available online.

Umut Zenar confirmed and supported Mustafa Aydın's statement, adding that the relatively low level of SPP utilization at Afyon Çimento is related to the land surrounding the plant, and emphasized their strong commitment to waste utilization and renewable energy.

3- Upon the unanimous approval of the proposal submitted to the Meeting Chairmanship by votes representing TRY 208.776.978,796, the opinion sections of the Auditor's Reports were read.

4- Upon the unanimous approval of the proposal submitted to the Meeting Chairmanship by votes representing TRY 208.776.978,796, 2024 TSRS Compliant Sustainability Report was deemed read and opened for deliberation. And Upon the unanimous approval of the proposal submitted to the Meeting Chairmanship by votes representing TRY 208.776.978,796, 2024 TSRS Compliant Sustainability Report has been approved.

5- Upon the unanimous approval of the proposal submitted to the Meeting Chairmanship by votes representing TRY 208.776.978,796, the financial statements for the year 2025 was deemed read and opened for deliberation. And upon the unanimous approval of the proposal submitted to the Meeting Chairmanship by votes representing TRY 208.776.978,796, the consolidated financial statements for the year 2025 has been approved.

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6- The Chairman of the Meeting declared that there are no shareholder-members on the Board of Directors and as a result of the voting, the members of the Board of Directors were unanimously released from liability for the activities of the fiscal year 2025 with votes representing TRY 208.776.978,796.

7- As a result of the Board of Directors' proposal regarding the use of the period's profit being unanimously accepted by votes representing TRY 208.776.978,796;

- It was resolved that, out of the net profit for the fiscal year 2025 amounting to TRY 240,983,008.00, calculated in accordance with the CMB regulations, and pursuant to Article 24 of the Articles of Association and the relevant CMB Communiqués, the Net Distributable Profit for the Period amounting to TRY 222,167,937.02, remaining after the deduction of statutory obligations, be supplemented by retained earnings from prior years and distributed as set out below:

First Category Dividend For Shareholders	TRY 20.000.000,00
Second Category Dividend For Shareholders	TRY 144.167.937,02
Dividend to be Distributed from Retained Earnings	TRY 435.832.062,98
Total Gross Dividend	TRY 600.000.000,00
General Legal Reserves (Second Category)	TRY 58.000.000,00

- As a result of the dividend distribution in accordance with the above principles, the total gross dividend shall be distributed from the Net Distributable Period Profit in our legal records prepared in accordance with the provisions of the Tax Procedure Law, after the special funds and legal obligations are set aside, by adding extraordinary reserves and other distributable funds.

- In conclusion, it was resolved that a gross dividend in the amount of **TRY 600,000,000.00**, derived from the profit for the fiscal year 2025, be paid in cash as of April 1, 2026 to the shareholders representing a share capital of **TRY 400.000.000,00**, subject to their respective legal status.

8- Upon the approval of the proposal submitted to the Meeting Chairmanship by votes representing TRY 204.030.101,796 in favor and TRY 4.746.877 against, it was resolved to elect Umut ZENAR (TRIN *****), Burak Turgut ORHUN (TRIN *****), Yeşim ÖZLALE ÖNEN (TRIN *****), and Tolga Kaan DOĞANCIOĞLU (TRIN *****), as members of the company's board of directors; and Demet ÖZDEMİR (TRIN *****), and Yetik Kadri MERT (TRIN *****), as independent board members, for a term of one year until the 2027 Annual General Meeting, at which the company's financial results will be discussed.

9- Upon the approval of the proposal submitted to the Meeting Chairmanship by votes representing TRY 204.010.101,796 in favor and TRY 4.766.877 against, following the Ordinary General Assembly Meeting for the year 2025, it was resolved that each of the Independent Members of the Board of Directors be paid a monthly gross fee of TRY 80,000.00 during their term of office, and that no attendance fee be paid to the other members of the Board of Directors.

The shareholder Ahmet Akay Özavcı, who attended the meeting in person, took the floor and stated that he considered the remuneration paid to the members of the Board of Directors to be high.

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The Chairman of the Meeting stated that only the independent members of the Board of Directors are paid remuneration during their term of office.

10- Upon the unanimous approval of the proposal submitted to the Meeting Chairmanship by votes representing TRY 208.776.978,796, taking into consideration the recommendation of the Audit Committee, it was resolved that, in accordance with the principles set forth under the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362, DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. be appointed by the General Assembly as the Company's auditor for a term of one year, in order to audit the Company's financial statements and reports for the fiscal year 2026, to conduct assurance engagements on the Company's TSRS-compliant sustainability report for 2026 within the framework of the applicable sustainability legislation, and to carry out other related activities within the scope of the relevant regulations.

11- As a result of the proposal submitted to the Meeting Chairmanship being approved with votes representing TRY 204.030.101,796 in favor and TRY 4.746.877 against, the Amendment to the Articles of Association was deemed to have been read and was subsequently opened for discussion.

As a result of the voting, it was resolved, with votes representing TRY 204.010.101,796 in favor and TRY 4.766.877 against, to amend Article 6 of the Company's Articles of Association as set out below, in line with the approvals granted by the Capital Markets Board in its letter dated January 16, 2026 and by the General Directorate of Domestic Trade of the Ministry of Trade in its letter dated January 28, 2026 (No. E-50035491-431.02-00118372294), in order to increase the Company's registered capital ceiling to TRY 3,000,000,000 (Three Billion Turkish Lira) and to extend its validity for a new five-year period covering the years 2026–2030.

OLD VERSION	NEW VERSION
<p>CAPITAL Article 6</p> <p>The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and transitioned to this system with the approval of the Capital Markets Board dated January 13, 2015 and numbered 1/1.</p> <p>The Company's registered capital ceiling is TRY 800,000,000 (Eight Hundred Million Turkish Lira), divided into 80,000,000,000 (Eighty Billion) shares, each with a nominal value of 1 (One) Kuruş.</p> <p>The authorization granted by the Capital Markets Board with respect to the registered capital ceiling is valid for the years 2021–2025 (five years). Even if the permitted registered capital ceiling is not reached by the end of 2025, in order for the Board of Directors to resolve on a capital increase after 2025, it is mandatory to obtain authorization from the General Assembly for a new term by securing the approval of the Capital Markets Board for either the previously authorized ceiling or a newly authorized ceiling amount. In the absence of such authorization, the Board of Directors shall not be entitled to resolve on a capital increase.</p> <p>The Company's issued and fully paid-up share capital is TRY 400,000,000 (Four Hundred Million Turkish Lira). This capital is divided into 40,000,000,000 (Forty Billion) bearer shares, each with a nominal value of 1 (One) Kuruş.</p> <p>The Board of Directors is authorized, during the period 2021–2025, to increase the issued capital, provided that it remains within the registered capital ceiling, by issuing</p>	<p>CAPITAL Article 6</p> <p>The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and transitioned to this system with the approval of the Capital Markets Board dated January 13, 2015 and numbered 1/1.</p> <p>The Company's registered capital ceiling is TRY 3,000,000,000 (Three Billion Turkish Lira), divided into 300,000,000,000 (Three Hundred Billion) shares, each with a nominal value of 1 (One) Kuruş.</p> <p>The authorization granted by the Capital Markets Board with respect to the registered capital ceiling is valid for the years 2026–2030 (five years). Even if the permitted registered capital ceiling is not reached by the end of 2030, in order for the Board of Directors to resolve on a capital increase after 2030, it is mandatory to obtain authorization from the General Assembly for a new term by securing the approval of the Capital Markets Board for either the previously authorized ceiling or a newly authorized ceiling amount. In the absence of such authorization, the Board of Directors shall not be entitled to resolve on a capital increase.</p> <p>The Company's issued and fully paid-up share capital is TRY 400,000,000 (Four Hundred Million Turkish Lira). This capital is divided into 40,000,000,000 (Forty Billion) bearer shares, each with a nominal value of 1 (One) Kuruş.</p> <p>The Board of Directors is authorized, during the period 2026–2030, to increase the issued capital, provided that it remains within the registered capital ceiling, by issuing</p>

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<p>registered and/or bearer shares. The Board of Directors may decide that the issue price of newly issued shares exceeds their nominal value. Amounts corresponding to the shares subscribed in cash shall be paid in full and in advance at the time of subscription.</p> <p>In any increase of the issued capital, shareholders shall exercise their pre-emptive rights in proportion to the increase in the Company's issued capital. However, the Board of Directors may limit the exercise of such pre-emptive rights.</p> <p>Shares representing the capital shall be monitored in book-entry form in accordance with the principles of dematerialization.</p>	<p>registered and/or bearer shares. The Board of Directors may decide that the issue price of newly issued shares exceeds their nominal value. Amounts corresponding to the shares subscribed in cash shall be paid in full and in advance at the time of subscription.</p> <p>In any increase of the issued capital, shareholders shall exercise their pre-emptive rights in proportion to the increase in the Company's issued capital. However, the Board of Directors may limit the exercise of such pre-emptive rights.</p> <p>Shares representing the capital shall be monitored in book-entry form in accordance with the principles of dematerialization..</p>
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12- In accordance with the Article 26 of the Articles of Association and the "Capital Markets Board's Dividend Communiqué No. II-19.1", it was unanimously resolved to authorize the Board of Directors to decide on the distribution of advance dividends, limited to the fiscal year 2026 and the event that the Board of Directors decides to distribute advance dividends during the year and there is insufficient profit or loss at the end of the accounting period of 2026, the advance dividend to be distributed shall be offset against other resources that can be subject to dividend distribution in the statement of financial position dated 31.12.2026 with votes representing TRY 208.776.978,796.

The shareholder Ahmet Akay Özavcı requested clarification regarding the advance dividends.

Mustafa Aydın took the floor and provided the necessary explanation.

13- The shareholders were informed that a total of TRY 9.491.535,00 in donations was made on a consolidated basis to various institutions and organizations during the year.

14- Upon the approval of the proposal submitted to the Meeting Chairmanship by votes representing TRY 204.030.101,796 in favor and TRY 4.746.877 against, it was resolved that the upper limit for donations to be made by the Company in 2026 shall be determined as 5% (five percent) of the Company's profit before tax for 2026 or TRY 100,000,000.

15- It was disclosed to the shareholders that certain shareholders holding management control, members of the Board of Directors, executives with administrative responsibilities, and their spouses and relatives up to the second degree by blood or marriage serve as board members in other companies within the Sabancı Group, including those operating in similar lines of business as the Company. It was also noted that, during 2025, there were no material transactions requiring disclosure under Principle 1.3.6 of the Corporate Governance Communiqué, and that all related-party transactions undertaken are presented in Note 32 of the financial statements.

16- It was resolved to grant permission to the Chairman and Members of the Board of Directors to carry out the transactions specified in Articles 395 and 396 of the Turkish Commercial Code with TRY 208.043.262,796 positive votes against TRY 733.716 negative votes.

17- The floor was given to the shareholders who wanted to speak to convey their wishes.

The shareholder İbrahim Çiftçi, who attended the meeting in person, took the floor and asked questions regarding the expected contribution to the Company of the Kratos business line acquired from Kordsa for USD 10 million, as well as the potential impact of rising energy prices on the Company.

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Mustafa Aydın took the floor and stated that the Kratos business line produces construction reinforcement and fiber reinforcement materials, and that it was acquired to create synergy with Afyon Çimento. He provided information on the revenue and EBITDA figures of the Kratos business line and noted that the acquisition was carried out in line with Afyon Çimento's strong position in the building materials sector. Regarding the increase in energy prices, he emphasized the solar power plant (SPP) investment, stated that a significant portion of the petcoke requirement is being met, that additional investment opportunities in renewable energy are being analyzed, and that no adverse impact is expected from changes in energy prices.

The shareholder Ahmet Akay Özavcı asked where the donations had been made. Chairman of the Meeting Erdem Erdoğan took the floor and stated that a total of TRY 9,491,535.00 in donations had been made in 2025, and provided information on the beneficiaries, noting that the donations were made to public institutions.

The shareholder Ahmet Akay Özavcı also expressed his request that general assembly meetings not be held so early in the day. Mustafa Aydın stated that this matter would be taken into consideration.

Additionally, Chairman of the Board Umut Zenar took the floor and stated that Afyon Çimento has a dividend yield that positively differentiates it from other players in the sector.

With no further items to be discussed on the agenda, the Chairman of the Meeting confirmed that the quorum was maintained throughout the session and declared the meeting closed.

These minutes, comprising six pages, were prepared immediately after the meeting at the meeting venue and duly signed. Istanbul, March 30, 2026, 10:05

MINISTRY REPRESENTATIVE
Dilek DİREN

CHAIRMAN OF MEETING
Erdem ERDOĞAN

VOTE COLLECTOR
Ersin KAPLAN

CLERK OF MINUTES
Mustafa AYDIN