



## MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş. DATED MARCH 30th, 2026

The Ordinary General Assembly Meeting of Çimsa Çimento Sanayi ve Ticaret A.Ş. for the fiscal year 2025 was held on March 30, 2026, at 11:00 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-90726394-431.03-00120443412.

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.cimsa.com.tr), 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 94,559,109,400 shares with a nominal value of 1 Kurus each corresponding to the Company's total capital of TRY 945,591,094, a total of TRY 542.038.500,475 was represented at the meeting, of which TRY 748.274,372 was represented in person and TRY 541.290.226,103 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 15 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 approved with votes representing TRY 542.038.443,475 in favor and TRY 57 against.

The Meeting Chairman has appointed **Mehmet CENGİZ** 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 517.630.901,475 in favor and TRY 24.407.599 against, the Board of Directors' Activity Report was deemed read and opened for deliberation.

The shareholder Orçun Özüçer, who attended the meeting in person, took the floor and stated that the investor calendar met his expectations; however, he emphasized his continued request to participate in investor presentations. He also noted that he experienced difficulties in reaching the Company's Investor Relations Department and stated that, even if calls cannot be answered, at least a return call should be made. In

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addition, he inquired whether any payments would be made under the loan referenced in footnote 9 of the financial statements for Mannok, which is described as having a 5-year maturity with a 2-year grace period.

The Company's CFO Mustafa Aydın took the floor and stated that no analyst day had been organized for individual or institutional investors in 2025. He noted that, when organizing analyst days for individual investors, planning would be made based on the shareholding structure of investors, and that the Company aims to organize analyst days for individual participants in the upcoming period. He further stated that the Investor Relations Department is actively operating and that, in the future, they plan to enhance communication in a manner that will better satisfy investors, including through the use of artificial intelligence. He also emphasized that investor inquiries are responded to within the framework of Capital Markets Board (CMB) regulations. Additionally, he stated that there has been no change in the terms of the loan referenced in footnote 9, that no principal repayments will be made for two years and only interest will be paid, and that the disclosure in the footnote is technically accurate.

The shareholder Emin Elibüyük, who attended the meeting in person, took the floor and stated that analyst days planned for individual investors should be organized in a way that invites all investors regardless of the number of shares held, and that due consideration should be given to the principle of equal disclosure of information. The Company's CFO Mustafa Aydın responded that analyst days are being organized both on online platforms and physically; however, due to the high number of individual investors and the lack of a physical venue capable of accommodating all participants, shareholding levels may be taken into account for in-person analyst days. He further noted that analyst days and information disclosures will be conducted in compliance with CMB regulations.

**3-** Upon the approval of the proposal submitted to the Meeting Chairmanship by votes representing TRY 517.630.901,475 in favor and TRY 24.407.599 against, the opinion sections of the Auditor's Reports were read.

**4-** Upon the approval of the proposal submitted to the Meeting Chairmanship by votes representing TRY 542.036.456,475 in favor and TRY 2.044 against, 2024 TSRS Compliant Sustainability Report was deemed read and opened for deliberation. And Upon the approval of the proposal submitted to the Meeting Chairmanship by votes representing TRY 542.036.456,475 in favor and TRY 2.044 against, 2024 TSRS Compliant Sustainability Report has been approved.

**5-** Upon the approval of the proposal submitted to the Meeting Chairmanship by votes representing TRY 541.987.822,475 in favor and TRY 50.678 against, the consolidated financial statements for the year 2025 was deemed read and opened for deliberation. And Upon the approval of the proposal submitted to the Meeting Chairmanship by votes representing TRY 541.987.822,475 in favor and TRY 50.678 against, the consolidated financial statements for the year 2025 has been approved.

The shareholder Jak Esim, who attended the meeting in person, took the floor and asked whether any measures had been taken against potential increases in energy prices due to the current crisis and war environment.

The Company's CFO Mustafa Aydın took the floor and stated that the effects of the ongoing conflict in the Middle East on energy and logistics costs are being closely monitored. He noted that, as of now, approximately 17% of the Company's energy needs are met through solar power plant (SPP) and waste investments, and that around 70% of energy prices have been secured through hedging agreements. He further stated that the waste

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utilization rate is approximately 95% at the Bunol plant and around 50% at the Mannok plant, and that more efficient ratios are expected to be achieved with energy investments that will mature in the coming periods. Additionally, he noted that approximately 50% of the Company's petcoke requirement for 2026 is already secured in inventory.

**6-** Pursuant to Article 363 of the Turkish Commercial Code, the Board membership of Mr. Umut Zenar, who was appointed during the term to fill the vacancy caused by resignation and to complete the remaining term of office, was approved by votes representing TRY 541.586.446,475 in favor and TRY 452.054 against.

**7-** 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 released from liability for the activities of the fiscal year 2025 with votes representing TRY 541.799.436,475 in favor and TRY 239.064 against.

**8-** As a result of the Board of Directors' proposal regarding the use of the period's profit being accepted by votes representing TRY 542.038.443,475 in favor and TRY 57 against;

- It has been resolved that; the net distributable profit for the period, amounting to TRY **3.098.317.421,08** reached after deducting the legal obligations and noncontrolling shares as stipulated in CMB communiqués and in article 26 of our Articles of Association, from the consolidated profit of 2024 that is calculated in accordance with the CMB Legislation, to be distributed as follows:

First Category Dividend For Shareholders	TRY 47.279.554,70
Second Category Dividend For Shareholders	TRY 652.720.445,30
<b>Total Gross Dividend</b>	<b>TRY 700.000.000,00</b>
General Legal Reserves (Second Category)	TRY 65.272.044,53
Extraordinary Reserve (Retained Earnings)	TRY 2.333.045.376,55

- 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 700,000,000.00**, 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 945,591,094.00**, subject to their respective legal status.

**9-** Upon the approval of the proposal submitted to the Meeting Chairmanship by votes representing TRY 517.517.622,475 in favor and TRY 24.520.878 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.

**10-** Upon the approval of the proposal submitted to the Meeting Chairmanship by votes representing TRY 518.405.060,475 in favor and TRY 23.633.440 against, following the Ordinary General Assembly Meeting for the year 2025, it was resolved that each of the

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Independent Members of the Board of Directors be paid a monthly gross fee of TRY 180,000.00 during their term of office, and that no attendance fee be paid to the other members of the Board of Directors.

**11-** Upon the approval of the proposal submitted to the Meeting Chairmanship by votes representing TRY 542.036.456,475 in favor and TRY 2.044 against, 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.

**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 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 542.038.443,475 in favor and TRY 57 against.

The shareholder Jak Esim, who attended the meeting in person, took the floor and stated that, at last year's general assembly, a resolution was also passed regarding the authorization for a dividend advance, but it was not implemented. He asked whether there is a possibility of implementation this year.

The Company's CFO Mustafa Aydın took the floor and stated that the resolution was adopted to prepare for possible dividend advance distributions. He further noted that, considering the Company's current investment activities and leverage levels, sustainable dividend distribution strategies have been established, and that no decision has been made regarding the implementation of a dividend advance at this time.

**13-** The shareholders were informed that a total of TRY 26,506,000 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 518.403.176,475 in favor and TRY 23.635.324 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 175,000,000.

**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.



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**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 541.724.383,475 positive votes against TRY 314.117 negative votes.

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

The shareholder Cahit Başaran, who attended the meeting in person, took the floor and, referring to Mustafa Aydın’s statement regarding a 50% petcoke reserve ratio for 2025, asked whether this ratio pertains to a six-month period. He also inquired whether there are any hedging arrangements in place for petcoke. Additionally, he asked whether any demand contraction is anticipated in the current period, noting that Çimsa operates with relatively high leverage.

The Company’s CFO Mustafa Aydın took the floor and stated that Çimsa’s leverage ratio for 2025 is approximately 2.2x. He noted that the Mannok investment has been completed and that other organic investment opportunities are being evaluated, and that, considering the size of these investments, the leverage ratio remains at a reasonable level. He further stated that approximately 20% of the debt is short-term, with the remaining portion being long-term, and that the leverage ratio is expected to fall below 2.0x as the financial contributions of new investments begin to materialize. He emphasized that the current debt structure and level do not hinder growth. He also stated that there is no hedging mechanism in place for petcoke.

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 five pages, were prepared immediately after the meeting at the meeting venue and duly signed. Istanbul, March 30, 2026, 12:31.

MINISTRY REPRESENTATIVE  
Dilek DİREN

CHAIRMAN OF MEETING  
Erdem ERDOĞAN

VOTE COLLECTOR  
Mehmet CENGİZ

CLERK OF MINUTES  
Mustafa AYDIN