

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş. DATED MARCH 27th 2025

The Ordinary General Assembly Meeting of Çimsa Çimento Sanayi ve Ticaret A.Ş. for the year 2024 was held on March 27, 2025 at 10.30 at the address of Sabancı Center Kule:2 4.Levent - ISTANBUL under the supervision of the Ministry Representative Aysun ARASOĞLU who was assigned with the letter of the Istanbul Governorship Provincial Directorate of Commerce, dated 25.03.2025 and numbered 107677027.

The invitation for the meeting was made in due time as stipulated in the Law and the Articles of Association, including the agenda, by being published in the Turkish Trade Registry Gazette dated March 04, 2025 and numbered 11284, on the Company's website "www.cimsa.com.tr" 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 546.102.021,602 was represented at the meeting, of which TRY 2.163.472,50 was represented in person and TRY 543.938.549,102 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, Mr. Burak Turgut ORHUN, 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 proposal, Şerafettin KARAKIŞ was elected as the chairman of the meeting with TRY 543.631.791,602 positive votes against TRY 2.470.230 negative votes.

The Meeting Chairman has appointed Erdem Erdoğan as the Vote Collection Officer and Mustafa Aydın as the Clerk, and the Meeting Chairmanship has been formed.

In addition, Mahmut Bahadır YILMAZER, one of the Company employees 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.

TRY 27.169.144 shares were represented electronically at the meeting.

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. The 2024 Activity Report of the Board of Directors was accepted as read after the proposal submitted to the chairmanship of the meeting, by the attendees by majority vote, with TRY 543.650.177,602 positive votes against TRY 2.451.844 negative votes.

Orçun ÖZÜÇER, one of the shareholders who attended the meeting in person, asked the following questions to be recorded in the minutes and requested to be answered.

"In addition to the strategic moves our company has made so far, I would like to state that the Mannok acquisition is a very successful move towards becoming a global player. I would like to express my gratitude to our General Manager, members of the Board of Directors and all employees who have contributed. As one of the long-term investors of the company, we will both appreciate the work done and point out the deficiencies we see and ask for the relevant deficiencies to be eliminated.

- 1) During the general assemblies held in the previous years, I have drawn attention to the issue of sending the balance sheets immediately after the session at a reasonable time. The balance sheet for 2024 was published on the PDP platform at 23:52. Is 23:52 a reasonable time zone? In addition, why does Çimsa insist on not disclosing its financial calendar, while Hacı Ömer Sabancı Holding, to which we are affiliated, continuously announces its financial calendar? Do you expect us to constantly call investor relations by asking 'When will the balance sheet be announced?' There should not be differences in practice between holding and group companies regarding such transactions.

Mustafa AYDIN, CFO of the Company, stated that the consolidation processes took time due to the Mannok acquisition this year, the auditor control and signature procedures continued until the last moment, and for this reason, the financial statements were reported to the PDP at night time, and it was stated that this sensitivity will be observed in the coming years. In addition, the Chairman of the Meeting, Şerafettin KARAKIŞ, explained that coordination is observed in disclosure notifications throughout the Group unless there are incidental circumstances.

- 2) In the year-end statement of responsibility for the 2024 period, in accordance with the CMB's decision dated 10.01.2019 and numbered 2/49, while a statement of responsibility should be made regarding the Financial Statements, Annual Report and Corporate Compliance Reports for the period 1 January 2024 - 31 December 2024, a statement of responsibility was made regarding the Summary Financial Statements and Annual Reports for the period 1 January 2024 - 31 December 2024. The statement of responsibility for interim periods and the statement of responsibility for year-end periods should be in different formats. An erroneous statement of responsibility has been made since the statement of responsibility was taken from the statement of responsibility made in the previous interim period by 'copy-paste' method. More care should be taken and such mistakes should not be made. I kindly ask you to make the necessary correction and resubmit the statement of responsibility.

Chairman of the Meeting Şerafettin KARAKIŞ took the floor and stated that the same formats are used throughout the Group, different formats can be used in reporting periods, unless there is an inadvertent error, this difference may be due to differences in reporting practices, but whether there is an inadvertent error in this regard will be checked by the teams.

- 3) On 24 June 2024, it was announced on the PDP platform that a loan agreement amounting to EUR 25 million was signed with EBRD. On 1 November 2024, it was announced on the PDP platform that a loan agreement amounting to USD 70 million was signed with IFC. No disclosure was made on the PDP platform regarding the short-term loans used for the purchase of Mannok Holdings DAC shares, and no disclosure was made on the PDP platform regarding the loan agreement signed with the

participation of three banks on 12 February 2025 with a total amount of EUR 225 million in order to close these loans and spread them over the long term. While the requested information is disclosed on the PDP platform and also shared on the X (Twitter) platform, I would like you to explain why you did not disclose the loan of EUR 225 million and its details, which can be considered important.

Mustafa AYDIN, CFO of the Company, took the floor and stated that the loans granted by EBRD and IFC are a first for the sector and an indicator of the Company's success in sustainability practices, and that they are considered to be important for investors and are reported to PDP regardless of the amount; on the other hand, considering that acquisition financing is a part of operations and is essentially a refinancing transaction, such information is included in the footnotes of the financial statements. In addition, the Chairman of the Meeting, Şerafettin KARAKIŞ, stated that a uniform practice has been adopted throughout the Group within the framework of capital markets legislation and public disclosure obligations, and that this set of rules is complied with in the disclosures made by all Group companies.

- 4) When I asked the investor relations department whether the aforementioned long-term loan agreement has been signed, I was met with the answer 'We have already utilised our loans from EBRD and IFC, there is no other loan.' Is the investor relations department unaware of such important transactions? I think that there are deficiencies in communication with investors. You all know that I have expressed my thanks to the investor relations department at previous general assemblies in your presence.

Company CFO Mustafa AYDIN took the floor and stated that investor relations are aware of all strategic developments, but events and developments that have not yet been finalised cannot be disclosed to individual investors, otherwise it may lead to information asymmetry in the market, so our investors should follow the developments through official channels such as PDP and the Company website.

- 5) Mannok was acquired. Investor relations was asked whether there would be a revaluation in the year-end balance sheet and received an ambiguous answer. In the end, it was realised when the balance sheet was announced that there was no revaluation. In which period balance sheet will the revaluation be recognised?

Mustafa AYDIN, CFO of the Company, stated that valuation increases and goodwill amounts related to the assets and liabilities arising from the acquisition have been reflected in the balance sheet, the auditor's approval has been obtained, no further revaluation is planned and there is no such company practice in terms of IFRS.

- 6) I would like to give another example of the lack of communication with investors. Why were we not invited to the Investor and Analyst Meeting held on 24 December 2024 in a physical environment?

Company CFO Mustafa AYDIN stated that this meeting was for analysts and corporate investors, that similar plans were made for individual investors and that efforts would be made to further increase the communication with individual investors in the coming periods. Company CEO Umut ZENAR also stated that serious actions have been taken on this side, that the efforts made should not be ignored and that Çimsa is closely

followed by both domestic and international investors at the investor meetings held and that all these require intensive work on the part of the investor relations teams.

- 7) Since the Cimsa is a public traded company, it is obliged to protect its investors as well as protecting itself. In order to protect investors from market fluctuations and malicious manipulators, an effective communication method should be selected and implemented. Investor relations should put themselves in the shoes of investors and empathise with them.

The Meeting Presidency stated that the issue was noted and the necessary sensitivity would be shown.

- 8) When will we see the significant positive contribution of the Bunol plant in Spain to the financial statements?

Company CEO Umut ZENAR stated that the contribution of the Bunol plant to the financials can be seen as of 2021 and that these results are reflected in the financial statements and can be followed from the footnotes.

- 9) What levels will our market share in America reach when our grinding plant in America starts to operate?

Company CEO Umut ZENAR stated that the Company operates in the fields of grey cement, white cement and ready-mixed concrete, and that it would not be possible and meaningful to talk about a market share in grey cement due to the large and dispersed structure of the market, but that Çimsa has a market share of approximately 20% in white cement. On the other hand, it was emphasized that the investment in the USA in grey cement is planned to be completed in the last quarter of the year and market penetration will increase.

- 10) It is seen that our desire to invest abroad continues, Could you tell us about these in detail?

Burak Turgut ORHUN, Chairman of the Board of Directors of the Company, emphasised that Global growth targets are pursued within a specific business plan, there is a list of companies being pursued, but due to confidentiality and company interests concerns, no disclosure can be made before an investment is finalised."

3. As a result of the acceptance of the proposal submitted to the chairmanship of the meeting by majority vote, with TRY 543.741.714,602 positive votes against TRY 2.360.307 negative votes, the opinions sections of the 2024 Auditor Reports were read and the shareholders were informed.

4. As a result of the acceptance of the proposal with TRY 545.861.944,602 positive votes against TRY 240.077 negative votes, the consolidated financial statements for the year 2024 were read and discussed at the main accounts level.

As a result of the voting, the consolidated financial statements of the Company for the year 2024 were approved with TRY 545.511.944,602 positive votes against TRY 590.077 negative votes.

The following question was asked by Jak EŞİM, one of the shareholders who physically attended the meeting.

"In the last quarter of 2024, we saw that the ratios deteriorated slightly. We think that the Mannok acquisition is the reason for this, what would be your comment?

The CEO of the company, Umut ZENAR, stated that the one-off expenses arising from the Mannok acquisition occurred in the fourth quarter of 2024, and as a result of these one-time expenses, profitability has slightly decreased. However, despite the impact of these one-off expenses, he emphasized that when looking at the full year of 2024, Çimsa has performed better than the industry on an annual basis, considering the growth in EBITDA and revenue. Additionally, the company's CFO, Mustafa AYDIN, noted that only the performance of Mannok in the last quarter is reflected in Çimsa's consolidated reports for the 2024 financials. However, despite this, the full amount of credit used for the Mannok acquisition appears in the 2024 year-end financials. The temporary impact of the ratios will disappear once the full-year contribution of Mannok is reflected in the financials. He also mentioned that despite no revenue growth due to the relatively low currency appreciation compared to inflation in 2024, there was a 2 percentage point increase in EBITDA margins. However, in terms of net profit, the impact of consulting fees related to the Mannok acquisition and the rising debt levels were apparent. Furthermore, he concluded by stating that due to the one-off deferred tax income from fixed asset valuations under the Tax Procedure Law in the 2023 financials, which was not possible in 2024, the net profit for 2024 was somewhat lower compared to the inflation-adjusted net profit for 2023."

As a result of the voting, the members of the Board of Directors were released from their activities in 2024 with TRY 543.419.895,602 positive votes against TRY 2.682.126 negative votes.

5. As a result of the Board of Directors' proposal regarding the use of the period's profit being accepted with TRY 546,102,021.602 in votes and unanimous approval from the participants;

It has been resolved that; the net distributable profit for the period, amounting to TRY 2.653.880.881,69 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 Profit Share	TRY 47.279.554,70
Second Profit Share	TRY 552.720.445,30
Total Profit Share	TRY 600.000.000,00

General Legal Reserve	TRY 55.272.044,53
Extraordinary Reserve	TRY 1.998.608.837,16

As a result of distributing profits according to the above principles, it has been decided to distribute the gross profit share of TRY 600,000,000.00 from the net distributable term profit in our legal records, after deducting legal obligations and completed from extraordinary reserves.

Herewith, it was decided to distribute TRY 600.000.000,00 gross profit shares from the Profit of 2024 to the shareholders representing TRY 945.591.094,00 capital in cash as of 02.04.2025, depending on their legal status.

6. Upon the proposal, It is decided with TRY 518.932.877,602 positive votes against TRY 27.169.144 negative votes that a gross monthly fee of TRY 135,000 (Ninety Thousand TRY) to be paid to each Independent Member of Board of Directors during the duty term and not to make any payments to other Board Members.

7. As a result of the unanimous acceptance of the proposal of the Board of Directors with TRY 546.102.021,602 positive votes;

Taking into account the recommendations of the Audit Committee and the Board of Directors, and in accordance with the principles established under the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362, it was decided that DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi be appointed as the Auditor to audit of the Company's financial statements and reports for the 2025 fiscal year, to perform the assurance audit of the Company's sustainability reports for the years 2024 and 2025 within the framework of sustainability regulations, and to carry out other activities covered by the relevant regulations.

8. It is decided with a positive vote of TRY 518,932,877.602, against TRY 27,169,144 negative votes, to amend Article 6 of the Company's Articles of Association as stated below, in order to increase the Company's registered capital ceiling to TRY 10,000,000,000 TRY (Ten Billion Turkish Lira) and extend its validity period for a new five-year term from 2025 to 2029, as approved by the Capital Markets Board's letter dated January 20, 2025, and the Ministry of Trade's General Directorate of Internal Trade's letter dated January 27, 2025, with reference number 105560734.

Old Version	New Version
PAID CAPITAL: Article 6 – The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and has switched to this system with the permission of the Capital Markets Board dated 30.03.1989 and numbered 17/155. The registered capital ceiling of the Company is 350.000.000.000 (Three hundred and fifty million) Turkish Liras, divided into 35.000.000.000.000 (Thirty five billion) shares with a nominal value of 1 (One) Kurus each. The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2021-2025 (5 years). Even if by the end of 2025 the permitted registered capital ceiling has not been reached, in order for the Board of Directors to take a capital increase decision after 2025, it is obligatory to obtain authorization from the General Assembly for a new period not exceeding 5	PAID CAPITAL: Article 6 – The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and has switched to this system with the permission of the Capital Markets Board dated 30.03.1989 and numbered 17/155. The registered capital ceiling of the Company is 10.000.000.000.000 (Ten Billion) Turkish Liras, divided into 1.000.000.000.000.000 (One Trillion) shares with a nominal value of 1 (One) Kurus each. The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2025-2029 (5 years). Even if by the end of 2029 the permitted registered capital ceiling has not been reached, in order for the Board of Directors to take a capital increase decision after 2029, it is obligatory to obtain authorization from the General Assembly for a new period not exceeding 5

years by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In case the said authorization is not obtained, the Company cannot increase its capital by a resolution of the Board of Directors. The issued and fully paid-in capital of the Company is 945,591,094 (Nine Hundred Forty-Five Million Five Hundred Ninety-One Thousand and Ninety-Four) Turkish Liras, divided into 94,559,109,400 (Ninety-Four Billion Five Hundred Fifty-Nine Million One Hundred Nine Thousand Four Hundred) bearer shares with a nominal value of 1 (One) Kurus each. In the last capital increase, the Company's capital of TL 135,084,442 was increased by TL 810,506,652 to TL 945,591,094, all of which was funded from internal resources. The Board of Directors is authorized to increase the issued capital by issuing registered and/or bearer shares between 2021 and 2025 in accordance with the provisions of the Capital Markets Law, whenever it deems necessary, provided that it remains within the registered capital ceiling. The Board of Directors may decide that the value of newly issued shares shall be higher than their nominal value. The share amounts corresponding to the capital subscribed in cash shall be paid in advance and in full at the time of subscription. In the increase of the issued capital, the shareholders shall exercise their pre-emptive rights in proportion to the increase in the issued capital. However, the Board of Directors may restrict the exercise of preemptive rights. Shares representing the capital shall be monitored in dematerialized form within the framework of dematerialization principles.	years by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In case the said authorization is not obtained, the Company cannot increase its capital by a resolution of the Board of Directors. The issued and fully paid-in capital of the Company is 945,591,094 (Nine Hundred Forty-Five Million Five Hundred Ninety-One Thousand and Ninety-Four) Turkish Liras, divided into 94,559,109,400 (Ninety-Four Billion Five Hundred Fifty-Nine Million One Hundred Nine Thousand Four Hundred) bearer shares with a nominal value of 1 (One) Kurus each. In the last capital increase, the Company's capital of TL 135,084,442 was increased by TL 810,506,652 to TL 945,591,094, all of which was funded from internal resources. The Board of Directors is authorized to increase the issued capital by issuing registered and/or bearer shares between 2025-2029 in accordance with the provisions of the Capital Markets Law, whenever it deems necessary, provided that it remains within the registered capital ceiling. The Board of Directors may decide that the value of newly issued shares shall be higher than their nominal value. The share amounts corresponding to the capital subscribed in cash shall be paid in advance and in full at the time of subscription. In the increase of the issued capital, the shareholders shall exercise their pre-emptive rights in proportion to the increase in the issued capital. However, the Board of Directors may restrict the exercise of preemptive rights. Shares representing the capital shall be monitored in dematerialized form within the framework of dematerialization principles.
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9. 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

2025 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 2025, 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 31.12.2025 with TRY 546.102.021,602 positive votes.

10. Shareholders were informed that total of TRY 96.666.000,00 was donated to various public institutions and organizations during the year.

11. Upon the proposal, it is decided to set the limit of the donations to be made by the Company in 2025 as 5% (five percent) of its profit before tax and/or TRY 150,000,000 with TRY 518.939.358,602 positive votes against TRY 27.162.663 negative votes.

12. 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 543.533.772,602 positive votes against TRY 2.568.249 negative votes.

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

Since there were no matters to be discussed on the agenda, the Meeting Chairman declared that the meeting quorum was maintained throughout the meeting and closed the meeting.

These 8-pages minutes were issued and signed at the meeting place following the meeting. Istanbul, 27.03.2025 11.36.

MINISTRY REPRESENTATIVE
Aysun ARASOĞLU

CHAIRMAN OF MEETING
Şerafettin KARAKIŞ

VOTE COLLECTOR
Erdem ERDOĞAN

CLERK OF MINUTES
Mustafa AYDIN