

KOTON MAĞAZACILIK TEKSTİL SANAYİ VE TİCARET ANONİM ŞİRKETİ
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
DATED 13 MAY 2026

The Ordinary General Assembly Meeting (the "**General Assembly**") of Koton Mağazacılık Tekstil Sanayi ve Ticaret Anonim Şirketi (the "**Company**") pertaining to the financial year from 1 January 2025 to 31 December 2025 (the "**2025 Financial Year**") has convened on 13 May 2026 at 09:30, at the address of DoubleTree by Hilton Cihangir Mah. No: 289 Avcılar, Istanbul, under the supervision of the Ministry Representative Demet Bozer, appointed by the Istanbul Provincial Directorate of the Republic of Türkiye Ministry of Trade pursuant to its letter dated 12/05/2026 and numbered 00122091605.

It was noted that the announcement regarding the General Assembly was published, in compliance with the procedure prescribed under the Turkish Commercial Code ("**Code**") and the Articles of Association of the Company, including the agenda, in the issue of the Turkish Trade Registry Gazette dated 15 April 2026. Said notice was additionally published in a timely manner on 17 April 2026, on the Company's corporate website (www.koton.com), on the Electronic General Assembly System ("**EGKS**") of the Central Registry Agency ("**MKK**"), and on the Public Disclosure Platform ("**KAP**").

Upon examination of the list of attendees, it was understood that out of the 829,650,000 shares with a nominal value of TRY 1 each, corresponding to the Company's total capital of TRY 829,650,000; with respect to the Group A preferred shares, 99,437,500 shares corresponding to TRY 99,437,500 of were represented by proxy and 99,437,500 shares corresponding to TRY 99,437,500 were represented in person; with respect to the Group B shares, 424,973,743 shares corresponding to TRY 424,973,743 were represented by proxy and 96,474,558 shares corresponding to TRY 96,474,558 were represented in person. Therefore, in total, 720,323,301 shares corresponding to TRY 720,323,301 in capital were represented at the meeting, and it was established that the minimum quorum required under both the Code and the Articles of Association was present.

It was noted that, the Chairman of the Board of Directors, Yılmaz Yılmaz and the representative of the independent audit company DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, Mustafa Gök, were both present at the meeting venue. It was noted that all documents required to be present at the meeting were complete. It was determined by the Ministry Representative Demet Bozer that the electronic general assembly requirements had been fulfilled in accordance with the applicable legal regulations.

The Chairman of the Board of Directors, Yılmaz Yılmaz, provided a brief overview of the activities carried out during the 2025 Financial Year and made explanations regarding the voting procedure. Without prejudice to the regulations governing the counting of electronic votes, he stated that the shareholders physically attending the meeting should cast their votes openly by show of hands, and that any shareholders voting against should verbally declare their dissenting vote.

Thereafter, the Chairman of the Board of Directors, Yılmaz Yılmaz, informed those in attendance that the meeting was opened simultaneously in physical and electronic formats, and that Group A shares carry five voting rights per share in the election of board members other than independent board members and in the election of the Chairman of the Meeting and formation of the general assembly meeting presidency, and the discussion of the agenda items commenced; with all preparations completed, the General Assembly was called to order at 09:41.

1. Pursuant to the first item on the agenda, it was proceeded with the formation of the meeting presidency. Yılmaz Yılmaz was nominated as the chairman of the meeting by shareholder Yılmaz Yılmaz, and such nomination was approved unanimously. Chairman of the Meeting, Yılmaz Yılmaz, appointed İrem Cansu Demircioğlu Mercan as the Clerk and Ceren Ermeğan as the Vote Collector. The Chairman of the Meeting, Yılmaz Yılmaz, appointed Eda Çanga Belber, Capital Markets Director and Manager of the Investor Relations Department who has MKK EGKS Certificate, to use the EGKS.
2. Pursuant to the second item on the agenda, the authorization of the meeting presidency to sign the minutes of the General Assembly meeting was approved by unanimous vote.

The meeting agenda was read by the Chairman of the Meeting, Yılmaz Yılmaz, as announced. As no request was made to change the order of discussion of the agenda items, the meeting continued with the discussion of the agenda items in the order in which they had been announced.

3. Pursuant to the third item on the agenda, it was proceeded with the reading of the Board of Directors' Annual Activity Report for 2025 Financial Year and its submission to the shareholders for approval. Given that printed copies of the Board of Directors' Annual Activity Report for 2025 Financial Year were made available at the General Assembly meeting venue together with the General Assembly Information Document, and were accessible to the shareholders attending the meeting, and given that Board of Directors' Annual Activity Report for 2025 Financial Year had also been made available for the shareholders' review at the Company's headquarters and branches, at KAP, at Company's corporate website www.koton.com and at EGKS; Board of Directors' Annual Activity Report for 2025 Financial Year was deemed to have been read by the shareholders by majority vote, with 720,323,214 affirmative votes and 87 dissenting votes.

Shareholder Ahmet Ali Şahin submitted a dissenting opinion via EGKS: "Our Company has declared a loss of approximately TRY 1 billion in 2025, making loss-making not temporary but structural. This poses a serious risk in terms of sustainability. The board of directors has failed to meet the growth and profitability expectations presented to shareholders during the IPO process, and the company has rapidly transformed into an entity reporting significant net losses. Despite the rhetoric of operational growth, shareholder value has not been protected. I strongly dissent." The relevant dissenting opinion was read to the General Assembly. Chairman of the Meeting Yılmaz Yılmaz asked whether there were any questions (or anyone wishing to take the floor) regarding the Annual Activity Report for 2025 Financial Year, and as there were no questions and no one wishing to take the floor, the agenda item was put to a vote. As a result of the vote, the Board of Directors' Annual Activity Report for 2025 Financial Year was accepted by majority vote, with 720,323,214 affirmative votes and 87 dissenting votes. Shareholder Ahmet Ali Şahin submitted a dissenting opinion via EGKS: "Our Company has declared a loss of approximately TRY 1 billion in 2025, making loss-making not temporary but structural. This poses a serious risk in terms of sustainability. The board of directors has failed to meet the growth and profitability expectations presented to shareholders during the IPO process, and the company has rapidly transformed into an entity reporting significant net losses. Despite the rhetoric of operational growth, shareholder value has not been protected. I strongly dissent." The relevant dissenting opinion was read to the General Assembly.

4. Pursuant to the fourth item on the agenda, it was proceeded with the reading of the Independent Auditor Report for 2025 Financial Year. The resume of the Independent Auditor Report for 2025 Financial Year was read by Mustafa Gök, as the representative of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi who audited the Company's financial statements for the year 2025. The Chairman of the Meeting, Yılmaz Yılmaz, indicated that this agenda item was not subject to voting and was intended solely to inform the shareholders, and the meeting then proceeded to the next item on the agenda.
5. Pursuant to the fifth item on the agenda, it was proceeded with the discussion of the Company's financial statements for 2025 Financial Year. Given that printed copies of the Company's financial statements for 2025 Financial Year were made available at the General Assembly meeting venue together with the General Assembly Information Document, and were accessible to the shareholders attending the meeting, and given that the Company's financial statements for 2025 Financial Year had also been made available for the shareholders' review at the Company's headquarters and branches, at KAP, at Company's corporate website www.koton.com and at EGKS; Company's financial statements for 2025 Financial Year was deemed to have been read by the shareholders by majority vote, with 720,323,214 affirmative votes and 87 dissenting votes.

Shareholder Ahmet Ali Şahin submitted a dissenting opinion via EGKS: "Our Company's medium- and long-term strategy is not clear. There is a misalignment between the brand positioning, the globalization target, and the profitability strategy. Management has failed to strike a balance between growth and profitability, and the decline in equity is weakening the Company's internal capital strength and increasing its debt dependency. I strongly dissent." The relevant dissenting opinion was read to the General Assembly. On behalf of the Board of Directors, Sinem Korkmaz Özdemir provided a brief summary of the main headings of the financial statements for 2025 Financial Year. Chairman of the Meeting Yılmaz Yılmaz asked whether there were any questions (or anyone wishing to take the floor) regarding the financial statements for the 2025 Financial Year. Shareholder Hasan Kahriman posed the following question: "Dear Chairman, I wish the General Assembly well for all shareholders. The financial statements and short-term liabilities have exceeded TRY 14 billion. Gross profit is TRY 17 billion, roughly 82% of gross profit. In an environment where the Central Bank cannot lower interest rates during a time of conflict, what actions do you plan to take? Will you strengthen the e-commerce channel? Will you open new stores? Do you plan to repay debts by increasing revenue and sales volume? How will you bring down short-term liabilities in 2026? Congratulations on the IPO. The most significant item that caught my eye in the financial statements was short-term liabilities. Thank you." Chairman of the Board of Directors Yılmaz Yılmaz responded as follows: "As you have also pointed out, the Company's gross profit significantly exceeds its short-term liabilities. In 2025, around TRY 3.5 billion in inventory optimization and we wish to continue increasing profitability and to optimize our profitability within our growth strategy as mentioned in the annual report. Mr. Bülent will provide a detailed explanation on the matter." General Manager Ahmet Bülent Sabuncu responded as follows: "Thank you for the question, Mr. Hasan. Since you mentioned indebtedness, I would like to share a couple of figures. Last Friday we shared the first quarter of 2026 results. In the first quarter of 2025, our net debt figure was USD 99 million. By year-end the figure was USD 86 million, and in this first quarter it remained at around USD 86 million. There is also a reduction of approximately 15% in inventories compared to last year. Reducing indebtedness is in line with improving our net working capital

target. We have taken steps in this direction and specifically in terms of reducing inventories, and by continuing on this path we plan to bring the indebtedness figure down further by year-end." Shareholder Ahmet Ali Şahin posed the following question: "While the interest rate environment is the same for the entire sector, why are some retail companies able to generate net profit while our Company Koton reports a net loss? Does this not indicate a structural vulnerability in the Company's debt structure?" Chairman of the Board of Directors Yılmaz Yılmaz responded as follows: "First of all, I would like to draw your attention to the Company's EBITDA margin, which is 23.7%. The Company continues on its path with high profitability and sustains cash-generating operations. At the same time, we are all witnessing together the results of the financial statements created by high financing costs and inflation accounting. I believe we are measuring and showing that the Company's sustainability is in a good direction." General Manager Ahmet Bülent Sabuncu responded as follows: "With your permission, I would like to add the following: I believe the overseas operations of other retail companies are not as large as ours. Since 2024 — which is exactly when we went public — our country has been implementing a different approach to the exchange rate regime with a strong TRY policy. As the strong TRY policy diminishes and the pressure on the exchange rate decreases, this will make a more positive contribution to our financials. While there was a 35-point gap between inflation and the exchange rate regime in 2024, it continues to narrow. We have shared this with investment firms and portfolio management companies in our investment presentations. In the coming period, as the strong TRY effect diminishes, this will have a positive impact on both our cash flow and our profitability, because we continue to believe in growing abroad. We believe Koton's growth will come from overseas. Growth in Türkiye is limited. Therefore, we expect the upcoming balance between inflation and the exchange rate to have a positive effect on our financials." The agenda item was put to a vote. As a result of the vote, Company's financial statements for 2025 Financial Year were approved by majority vote, with 720,323,214 affirmative votes and 87 dissenting votes. Shareholder Ahmet Ali Şahin submitted a dissenting opinion via EGKS: "Our Company's medium- and long-term strategy is not clear. There is a misalignment between the brand positioning, the globalization target, and the profitability strategy. Management has failed to strike a balance between growth and profitability, and the decline in equity is weakening the Company's internal capital strength and increasing its debt dependency. I strongly dissent." The relevant dissenting opinion was read to the General Assembly.

6. Pursuant to the sixth item on the agenda, it was proceeded with the release of the members of the Board of Directors due to their activities in 2025 Financial Year:
 - Following the vote held with respect to the release of Yılmaz Yılmaz, it was resolved by majority vote to release Yılmaz Yılmaz from his liabilities arising from the activities conducted during the 2025 Financial Year, with 524,420,427 affirmative votes and 87 dissenting votes. Shareholder Ahmet Ali Şahin submitted a dissenting opinion via EGKS: "Our Company, rather than increasing its competitive strength against players operating in the same field in the fast fashion sector, is losing its position. Brand perception is not strengthening; on the contrary, it is becoming trapped in a price-focused perception. Although store count and sales volume have been maintained, this growth is not translating into profitability. There is growth, but it is not creating value. I strongly dissent." The relevant dissenting opinion was read to the General Assembly. Chairman of the Board of Directors Yılmaz Yılmaz commented as follows: "I would like to make a comment on this dissenting opinion. As stated in the annual report, Koton was voted the most popular women's clothing store by shopping mall customers for

the 12th time in 2025. I believe this is an indication that there has been no loss of position from a brand positioning perspective.” General Manager Ahmet Bülent Sabuncu commented as follows: “I would also like to share a comment here. The Shopping Investors Association has an index. When our esteemed shareholder looks at this index and sees the difference between Koton’s retail growth and the growth of other competitors, they will see that we have not lost market share but, on the contrary, have gained market share. I wanted to clarify this and thank you.”

- Following the vote held with respect to the release of Şükriye Gülden Yılmaz, it was resolved by majority vote to release Şükriye Gülden Yılmaz from her liabilities arising from the activities conducted during the 2025 Financial Year, with 524,420,427 affirmative votes and 87 dissenting votes. Shareholder Ahmet Ali Şahin submitted a dissenting opinion via EGKS: “Our Company, rather than increasing its competitive strength against players operating in the same field in the fast fashion sector, is losing its position. Brand perception is not strengthening; on the contrary, it is becoming trapped in a price-focused perception. Although store count and sales volume have been maintained, this growth is not translating into profitability. There is growth, but it is not creating value. I strongly dissent.” The relevant dissenting opinion was read to the General Assembly.
- Following the vote held with respect to the release of Deniz Yılmaz, it was resolved by majority vote to release Deniz Yılmaz from her liabilities arising from the activities conducted during the 2025 Financial Year, with 720,323,214 affirmative votes and 87 dissenting votes. Shareholder Ahmet Ali Şahin submitted a dissenting opinion via EGKS: “Our Company, rather than increasing its competitive strength against players operating in the same field in the fast fashion sector, is losing its position. Brand perception is not strengthening; on the contrary, it is becoming trapped in a price-focused perception. Although store count and sales volume have been maintained, this growth is not translating into profitability. There is growth, but it is not creating value. I strongly dissent.” The relevant dissenting opinion was read to the General Assembly.
- Following the vote held with respect to the release of GURGULE B.V. having the potential tax identification number 4121175400 (acting by its individual representative Eleonora Barbara van Geloven having the passport number NTC411R43 and tax identification number 9221468424), it was resolved by majority vote to release GURGULE B.V. from its liabilities arising from the activities conducted during the 2025 Financial Year, with 720,323,214 affirmative votes and 87 dissenting votes. Shareholder Ahmet Ali Şahin submitted a dissenting opinion via EGKS: “Our Company, rather than increasing its competitive strength against players operating in the same field in the fast fashion sector, is losing its position. Brand perception is not strengthening; on the contrary, it is becoming trapped in a price-focused perception. Although store count and sales volume have been maintained, this growth is not translating into profitability. There is growth, but it is not creating value. I strongly dissent.” The relevant dissenting opinion was read to the General Assembly.
- Following the vote held with respect to the release of Ömer Faruk Işık, it was resolved by majority vote to release Ömer Faruk Işık from his liabilities arising from the activities conducted during the 2025 Financial Year, with 720,323,214 affirmative votes and 87 dissenting votes. Shareholder Ahmet Ali Şahin submitted a dissenting opinion via EGKS: “Our Company, rather than increasing its competitive strength against players operating in the same field in the fast fashion sector, is losing its position. Brand perception is not strengthening; on the contrary, it is becoming trapped in a price-focused perception. Although store count and sales volume have been maintained, this

growth is not translating into profitability. There is growth, but it is not creating value. I strongly dissent." The relevant dissenting opinion was read to the General Assembly.

- Following the vote held with respect to the release of Ayşe Ufuk Açar, it was resolved by majority vote to release Ayşe Ufuk Açar from her liabilities arising from the activities conducted during the 2025 Financial Year, with 720,323,214 affirmative votes and 87 dissenting votes. Shareholder Ahmet Ali Şahin submitted a dissenting opinion via EGKS: "Our Company, rather than increasing its competitive strength against players operating in the same field in the fast fashion sector, is losing its position. Brand perception is not strengthening; on the contrary, it is becoming trapped in a price-focused perception. Although store count and sales volume have been maintained, this growth is not translating into profitability. There is growth, but it is not creating value. I strongly dissent." The relevant dissenting opinion was read to the General Assembly.

The members of the Board of Directors who were also shareholders did not exercise the voting rights attached to their shares in the voting concerning their own release.

- 7.** Pursuant to the seventh item on the agenda, it is understood that the Company's activities for the 2025 Financial Year was resulted, according to the financial statements prepared in compliance with the Turkish Financial Reporting Standards (TFRS) and adjusted for inflation by taking into account the Capital Markets Board's announcement dated 28 December 2023 regarding the implementation of inflation accounting, in a net loss for the period attributable to the parent amounting to TRY 963,673,931 and, according to the inflation-adjusted records maintained under the Tax Procedure Law (TPL) in a current year loss amounting to TRY 884,381,458.38. In this regard, due to the Company's operations for the 2025 Financial Year resulted in a loss, the proposal not to distribute any profit, as set out in the resolution of the Board of Directors dated 16/04/2026 and numbered 2026/14 was put to vote and, as a result of such vote, the said proposal was approved by majority vote, with 720,323,214 affirmative votes and 87 dissenting votes.
- 8.** Pursuant to the eighth item on the agenda, it was proceeded with the election of new members of the Board of Directors. The Chairman of the Meeting, Yılmaz Yılmaz, indicated that detailed information regarding the curricula vitae of the nominees for membership of the Board of Directors had been disclosed on KAP. The proposal regarding the nominees for independent membership of the Board of Directors, as set out in the resolution of the Company's Board of Directors dated 17/04/2026 and numbered 2026/17 was read out by the Chairman of the Meeting, Yılmaz Yılmaz. In this regard, it has been decided that the Board of Directors, which shall consist of 6 (six) members in accordance with the Company's Articles of Association, be elected to serve for a term of 1 (one) year, and that:
 - It was resolved by majority vote, with 1,515,823,164 affirmative votes and 137 dissenting votes, to elect Yılmaz Yılmaz, a citizen of the Republic of Türkiye, as a member of the Board of Directors for a term of 1 (one) year. Shareholder Ahmet Ali Şahin submitted a dissenting opinion via EGKS: "When all of the Company's financial and operational indicators are evaluated together, the fundamental mission of increasing shareholder value is not being fulfilled. For this reason, the submitted annual reports and management performance are generally found to be insufficient and are not accepted. Although it appears that operational activities are continuing, the conversion rate of these activities to free cash flow is weak. This reflects the disconnect between profitability and cash generation. I strongly dissent." The relevant dissenting opinion was read to the General Assembly;

- It was resolved by majority vote, with 1,515,823,164 affirmative votes and 137 dissenting votes, to elect Şükriye Gülden Yılmaz, a citizen of the Republic of Türkiye, as a member of the Board of Directors for a term of 1 (one) year. Shareholder Ahmet Ali Şahin submitted a dissenting opinion via EGKS: "When all of the Company's financial and operational indicators are evaluated together, the fundamental mission of increasing shareholder value is not being fulfilled. For this reason, the submitted annual reports and management performance are generally found to be insufficient and are not accepted. Although it appears that operational activities are continuing, the conversion rate of these activities to free cash flow is weak. This reflects the disconnect between profitability and cash generation. I strongly dissent." The relevant dissenting opinion was read to the General Assembly;
- It was resolved by majority vote, with 1,515,823,164 affirmative votes and 137 dissenting votes, to elect Ege Yılmaz, a citizen of the Republic of Türkiye, as a member of the Board of Directors for a term of 1 (one) year. Shareholder Ahmet Ali Şahin submitted a dissenting opinion via EGKS: "When all of the Company's financial and operational indicators are evaluated together, the fundamental mission of increasing shareholder value is not being fulfilled. For this reason, the submitted annual reports and management performance are generally found to be insufficient and are not accepted. Although it appears that operational activities are continuing, the conversion rate of these activities to free cash flow is weak. This reflects the disconnect between profitability and cash generation. I strongly dissent." The relevant dissenting opinion was read to the General Assembly; and
- It was resolved by majority vote, with 1,515,823,164 affirmative votes and 137 dissenting votes, to elect GURGULE B.V. having the potential tax identification number 4121175400 (acting by its individual representative Eleonora Barbara van Geloven, a citizen of the Netherlands having the passport number NTC411R43 and tax identification number 9221468424), as a member of the Board of Directors for a term of 1 (one) year. Shareholder Ahmet Ali Şahin submitted a dissenting opinion via EGKS: "When all of the Company's financial and operational indicators are evaluated together, the fundamental mission of increasing shareholder value is not being fulfilled. For this reason, the submitted annual reports and management performance are generally found to be insufficient and are not accepted. Although it appears that operational activities are continuing, the conversion rate of these activities to free cash flow is weak. This reflects the disconnect between profitability and cash generation. I strongly dissent." The relevant dissenting opinion was read to the General Assembly.

For Independent Board of Directors Memberships:

- It was resolved by majority vote, with 720,323,164 affirmative votes and 137 dissenting votes, to elect Ömer Faruk Işık, a citizen of the Republic of Türkiye, as an independent member of the Board of Directors for a term of 1 (one) year. Shareholder Ahmet Ali Şahin submitted a dissenting opinion via EGKS: "When all of the Company's financial and operational indicators are evaluated together, the fundamental mission of increasing shareholder value is not being fulfilled. For this reason, the submitted annual reports and management performance are generally found to be insufficient and are not accepted. Although it appears that operational activities are continuing, the conversion rate of these activities to free cash flow is weak. This reflects the disconnect between profitability and cash generation. I strongly dissent." The relevant dissenting opinion was read to the General Assembly; and

- It was resolved by majority vote, with 720,323,164 affirmative votes and 137 dissenting votes, to elect Ayşe Ufuk Ađar, a citizen of the Republic of Türkiye, as an independent member of the Board of Directors for a term of 1 (one) year. Shareholder Ahmet Ali Şahin submitted a dissenting opinion via EGKS: "When all of the Company's financial and operational indicators are evaluated together, the fundamental mission of increasing shareholder value is not being fulfilled. For this reason, the submitted annual reports and management performance are generally found to be insufficient and are not accepted. Although it appears that operational activities are continuing, the conversion rate of these activities to free cash flow is weak. This reflects the disconnect between profitability and cash generation. I strongly dissent." The relevant dissenting opinion was read to the General Assembly.
9. Pursuant to the ninth item on the agenda, shareholders were informed of the "Remuneration Policy" for Board of Directors Members and Senior Executives, and that in accordance with the resolution adopted at the Ordinary General Assembly Meeting held on 28/05/2025, total remuneration and other short-term benefits of TRY 247,931,488 were provided to Board of Directors members and senior executives during the 2025 Financial Year. It was proceeded with the determination of the remuneration and attendance fees of the members of the Board of Directors for the financial year between 1 January 2026 and 31 December 2026 ("**2026 Financial Year**"). The proposal adopted in Board of Directors resolution numbered 2026/18 dated 17/04/2026, providing for the payment of a net monthly fee of TRY 180,000 to independent Board of Directors members effective from the month in which this General Assembly is held until the date of the next Ordinary General Assembly meeting, and for no fee to be paid to other Board of Directors members, was put to a vote. As a result of such vote, the said proposal was approved by majority vote, with 720,323,250 affirmative votes and 51 dissenting votes.
 10. Pursuant to the tenth item on the agenda, it was proceeded with the selection of the independent audit firm to serve during the 2026 Financial Year, in accordance with the regulations of the Capital Markets Board and the relevant legislation. In compliance with the Code, Capital Markets Board, and Public Oversight, Accounting and Auditing Standards Authority regulations, and taking into account the opinion of the Audit Committee pursuant to Board of Directors resolution numbered 2026/15 dated 16/04/2026, the selection of DRT Bađımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, having its registered Office at the address of Eski Büyükdere Cad. Maslak Mah. No: 1 Maslak No1 Plaza Maslak 34485 Sarıyer / İstanbul, registered with the Bođaziçi Corporate Tax Office under tax number 2910010976, registered with the Istanbul Trade Registry Directorate under number 304099-0 and having MERSIS number 0291001097600016, to conduct the audit of the Company's financial reports for the 2026 Financial Year, was put to a vote. As a result of such vote, the said proposal was approved by majority vote, with 720,323,251 affirmative votes and 50 dissenting votes.
 11. Pursuant to the eleventh item on the agenda, it was proceeded with the discussion of the Company's sustainability report for 2025 Financial Year. Chairman of the Board of Directors and Chairman of the Meeting Yılmaz Yılmaz stated that the board of directors had diligently carried out all preparations in relation to the sustainability report for the 2025 Financial Year, but that as of the meeting date, the work for putting said report up for discussion had not yet been completed. Furthermore, it was noted that, as the Public Oversight, Accounting and Auditing Standards Authority (KGK) has granted publicly traded companies until 2027 to publish sustainability reports compliant with the Turkish Sustainability Reporting Standards (TSRS) issued by the KGK, and as the

Company is not yet subject to mandatory TSRS reporting obligations, the Company's TSRS-compliant sustainability report for the 2025 Financial Year has not been published. In this regard, it was stated that the first TSRS-compliant sustainability report will be published in 2027 pursuant to the additional period granted by the relevant legislation and will be submitted for shareholders' approval at the first general assembly meeting following its publication. For this reason, Chairman of the Meeting Yılmaz Yılmaz stated that shareholders would only be informed that there is no mandatory obligation to publish a TSRS-compliant sustainability report for the 2025 Financial Year and that no vote would be taken. The meeting then proceeded to the next item of the agenda.

- 12.** Pursuant to the twelfth item on the agenda, it was proceeded with the discussion of the selection of the independent audit firm for the purpose of conducting the assurance audit of the Company's TSRS-compliant sustainability report for 2026 Financial Year and carrying out the other activities set out under the relevant regulations. Within the framework of the Code, Capital Markets Board, and Public Oversight, Accounting and Auditing Standards Authority regulations, and taking into account the opinion of the Audit Committee pursuant to Board of Directors resolution no. 2026/15 dated 16/04/2026, the selection of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, having its registered Office at the address of Eski Büyükdere Cad. Maslak Mah. No: 1 Maslak No1 Plaza Maslak 34485 Sarıyer / İstanbul, registered with the Boğaziçi Corporate Tax Office under tax number 2910010976, registered with Istanbul Trade Registry Directorate under number 304099-0 and having MERSIS number 0291001097600016, was put to a vote. As a result of such vote, the said proposal was approved by majority vote, with 720,323,164 affirmative votes and 137 dissenting votes. Shareholder Ahmet Ali Şahin submitted a dissenting opinion via EGKS: "Even assuming our Company is trading at low multiples, this situation is not a genuine discount but rather reflects the pricing by us as stock exchange shareholders of the weakness in profitability generation. The ongoing net loss does not justify the low valuation. I dissent." The relevant dissenting opinion was read to the General Assembly.
- 13.** Pursuant to the thirteenth item on the agenda, shareholders were informed that the total amount of all donations and contributions made during the 2025 Financial Year was TRY 5,133,000, comprising TRY 868,000 to the TEMA Foundation (*TEMA Vakfı*), TRY 4,020,000 to the Turkish Education Foundation (*Türk Eğitim Vakfı*), TRY 5,000 to the Turkish Red Crescent Society (*Türkiye Kızılay Derneği*), and TRY 240,000 to other civil society organizations. In accordance with the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board and within the framework of the Capital Markets Board regulations, it was proceeded with the determination of the upper limit for donations to remain in effect until the Ordinary General Assembly meeting of the Company for the 2026 Financial Year. The proposal adopted in Board of Directors resolution numbered 2026/16 dated 17/04/2026 to set the upper limit for donations for the 2026 Financial Year at 0.3% (three per thousand) of the earnings before interest, taxes, depreciation and amortization (EBITDA) calculated from the publicly disclosed consolidated financial statements for the 2025 Financial Year was put to a vote the Chairman of the Meeting Yılmaz Yılmaz. As a result of such vote, the said proposal was approved by majority vote, with 720,323,163 affirmative votes and 138 dissenting votes.

Shareholder Ahmet Ali Şahin submitted a dissenting opinion via EGKS: "Despite generating operational profit, our Company is unable to achieve net profit due to high interest expenses. This is distorting the perception of our Company as a profitable entity, and a debt burden exceeding TRY 17 billion has made the Company excessively

sensitive to interest rates; the Company's financial structure is fragile. I strongly dissent." The relevant dissenting opinion was read to the General Assembly, and General Manager Ahmet Bülent Sabuncu responded as follows: "In order to accurately inform our shareholders, the Company does not have as much debt as stated. At the end of the 2025 financial year, the debt figure is approximately USD 85 million, the equivalent of which is approximately TRY 3.5 billion. Even when figures relating to financial leases are added, the total figure is around TRY 6–7 billion. The Company does not have a debt of approximately TRY 17 billion. Thank you."

- 14.** Pursuant to the fourteenth item on the agenda, it was proceeded with granting permissions to the members of the Board of Directors as contemplated under Article 395 of the Turkish Commercial Code concerning the prohibition on entering into transactions with the company and Article 396 concerning the non-compete obligation, and it was proceeded with informing the shareholders about the transactions carried out within this scope during the 2025 Financial Year. First, shareholders were informed that no transactions had been carried out by the shareholders holding management control, Board of Directors members, managers with administrative responsibility, and their spouses and blood and affinal relatives up to the second degree, within the scope of corporate governance principle no. (1.3.6) in the annex to the Capital Markets Board's Corporate Governance Communiqué no. (II-17.1). Subsequently, the proposal granting the General Assembly's permission to the Board of Directors members, permitting shareholders holding management control, Board of Directors members, senior executives, and their spouses and blood and affinal relatives up to the second degree, within the framework of Article 395 of the Turkish Commercial Code regarding the prohibition on entering into transactions with the company and Article 396 regarding the non-compete obligation, and in accordance with the Corporate Governance Communiqué published by the Capital Markets Board, was put to a vote by the Chairman of the Meeting Yılmaz Yılmaz. As a result of such vote, the said proposal was approved by majority vote, with 720,323,251 affirmative votes and 50 dissenting votes.
- 15.** Pursuant to the fifteenth item on the agenda, it was proceeded with informing the shareholders, as required under the regulations of the Capital Markets Board, about any guarantees, pledges, mortgages and sureties granted in favor of third parties during the 2025 Financial Year, and any income or benefits derived therefrom. Shareholders were informed that, pursuant to Capital Markets Board regulations, there are no pledges, liens, mortgages, or sureties provided in favor of third parties (other than those provided in favor of subsidiaries included within the full consolidation scope) during the 2025 Financial Year, nor any income or benefits derived therefrom, and that this information is contained in footnote 14 of the Company's 2025 Financial Year financial statements, and that the Company has not derived any income or benefits in connection with pledges, liens, mortgages, or sureties provided in favor of third parties. Chairman of the Meeting Yılmaz Yılmaz noted that this item of the agenda was not subject to a vote, but was for the purpose of informing shareholders, and the meeting proceeded to the next item of the agenda.
- 16.** Pursuant to the sixteenth item on the agenda, it was proceeded with the provision of information to shareholders pursuant to the Capital Markets Board's regulations regarding related party transactions carried out during the 2025 Financial Year, and the provision of information to shareholders regarding the Board of Directors resolutions prepared in this context regarding 2025 Related Party Transactions. Chairman of the Meeting Yılmaz Yılmaz stated that the announcement regarding the resolutions adopted by the Board of Directors on 31 March 2026 in relation to the 2025

Related Party Transactions was announced on KAP on 1 April 2026, and shareholders were informed within the framework of the matters set out in the KAP announcement and footnote 25 of the publicly disclosed consolidated financial statements regarding related party transactions. Chairman of the Meeting Yılmaz Yılmaz noted that this item of the agenda was not subject to a vote, but was for the purpose of informing shareholders, and the meeting proceeded to the next item of the agenda.

- 17.** Pursuant to the seventeenth item on the agenda, it was proceeded with informing the shareholders about the "Internal Directive on the Working Principles of the Board of Directors" ("**Internal Directive**"), prepared in accordance with the Board of Directors' resolution dated 31/03/2026 and numbered 2026/10. The Chairman of the Meeting, Yılmaz Yılmaz, stated that a printed copy of the Internal Directive, together with the General Assembly Information Document, was available at the General Assembly meeting venue and that detailed information regarding the Internal Directive had also been disclosed on KAP and on Company's corporate website www.koton.com. The Chairman of the Meeting, Yılmaz Yılmaz, stated that this item of the agenda was not subject to a vote and was intended solely to inform the shareholders, and the meeting then proceeded to the last item on the agenda.
- 18.** Pursuant to the eighteenth item on the agenda, it was proceeded with the Wishes and Proposals section. Shareholder Talat Başak conveyed his good wishes. Shareholder Ahmet Ali Şahin posed the following questions: "1. If our Company had directed its resources towards Türkiye and high-margin markets rather than scaling in low-profit countries, how would the financial results have changed? 2. If the high interest rate and weak domestic demand environment continues, what will our Company's 2026 strategy be? Will the priority be growth, debt reduction, or margin protection? 3. Why are loss-making stores not being closed? Is the Company placing growth ahead of profitability?" General Manager Ahmet Bülent Sabuncu responded as follows: "First of all, I would like to answer the 3rd question. We do close stores that are consistently loss-making. One of our two stores in Ukraine has closed, and the other will close in the second quarter. In Türkiye, there were also stores that we closed in the first quarter due to poor performance and unavoidable circumstances. We continuously question the profitability of our stores and close those that will continue to make losses. We will continue to close them. We will also continue to open new stores. The ones we closed in the first quarter were predominantly loss-making stores. Our website has our projections for this year. We forecast growth in 2026. We aim to maintain our profitability at the same level as last year. As in previous years, we plan to increase our store count. May is very important for retail companies. After seeing the Mother's Day and public holiday period, we will revisit our assessments for the coming period in June and make the necessary public disclosures. But our growth plan for the coming period continues. Our profitability focus continues as in previous years. We also have targets to reduce indebtedness. Thank you." As there were no questions and no one wishing to take the floor, and there were no further matters to be discussed on the agenda, the meeting was closed and signed by the Chairman of the Meeting Yılmaz Yılmaz. Wednesday, 13 May 2026 at 11:56.

Ministry Representative	Chairman of the Meeting	Clerk	Vote Collector
Demet Bozer	Yılmaz Yılmaz	İrem Cansu Demircioğlu Mercan	Ceren Ermeğan
