

GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.

2024 ACCOUNTING PERIOD MADE ON 30.04.2025

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING

The ordinary general assembly meeting of Göltaş Göller Bölgesi Çimento Sanayi ve Ticaret A.Ş. for the year 2024, which started on Wednesday, April 30, 2025 at 15.00 at the address "Bayıldım Cad. No:2 Swisotel The Bosphorus Mimosa Hall (34357) Beşiktaş/İstanbul under the supervision of Mr. **Emrah GÜNAY**, the Ministry Representative assigned by the letter of the Istanbul Governorship Provincial Directorate of Commerce dated 28.04.2025 and numbered 108659140. The call for the meeting was made in due time as stipulated in the law and the articles of association, including the agenda, by being announced in the Turkish Trade Registry Gazette dated 04.04.2025 and numbered 11305, on the corporate website of the Company, on the Public Disclosure Platform and on the E-General Assembly System of Merkezi Kayıt Kuruluşu A.Ş.

Upon examination of the list of attendees, out of the shares representing the company's capital with a total nominal value of TL 18,000,000 corresponding to a capital of TL 115,235.834 were represented **in person**, corresponding to a capital of TL 514,282 were represented **by the depositor's representative**, corresponding to a capital of TL 7,723.565.899 were represented **by proxy**, for a total of TL 8,353,083.734 of the capital, thus demonstrating that the minimum meeting quorum stipulated in both the Law and the Articles of Association is present and that the members of the Company's Board of Directors, executive directors Ms. **Neslihan DEMİREL** and Ms. **Şehriban Nihan ATASAGUN** and Ms. **Ummahan Binhan KESİCİ**, member of the Board of Directors and Mr. **Selçuk ŞAHİN** representing BDO Denetim ve Danışmanlık A.Ş., the independent external auditor of the Company's 2024 financial statements. It was understood that Mr. **Selçuk ŞAHİN** was present at the meeting and upon the determination and statement of the Ministry Representative, the agenda was discussed. The meeting was opened physically and electronically at the same time by Ms. **Neslihan DEMİREL**, Member of the Board of Directors/Executive Director opened the meeting at time. Company personnel Mr. **Çağatay KARABULUT** was assigned to implement the Electronic General Assembly System.

1- Pursuant to Article 1 of the agenda, the formation of the Meeting Presidency was initiated. Pursuant to Article 15 of the Company's Articles of Association, due to the excuse of Ms. Nihan ATASAGUN, the Chairman of the Board of Directors of the Company, Ms. **Neslihan DEMİREL** was proposed as the Meeting Chairperson upon a motion signed by Ms. Nihan ATASAGUN. As a result of the voting on the motion, Ms. **Neslihan DEMİREL** was elected as the Meeting Chairman **by a MAJORITY OF VOTES** with TL 8,700,487.952 affirmative votes against TL 280 negative votes. The Meeting Chairman elected Ms. **Şengül AKPINAR** as the Minutes Clerk and Ms. **N. Hülya KEMAHLI** as the Vote Collector.

2- The Annual Report of the Board of Directors for the year 2024, covering the accounting period dated 01.01.2024-31.12.2024, was read. As a result of the voting on the proposal made by the Chairman of the Meeting regarding the acceptance of the Board of Directors' Annual Report as "Read" and transferring it to the General Assembly in the form of summary information, since the Board of Directors' Annual Report has been announced on the company's www.goltas.com.tr address, Public Disclosure Platform and Central Registry Agency's E-General Assembly System, it was resolved **by a MAJORITY OF VOTES** of those present with a positive vote of TL 8,698,916.952 against a negative vote of TL 1851 that the Board of Directors' Annual Report for the year 2024 be deemed as read.

Ms. **Şengül AKPINAR** provided a summary of the Annual Report for 2024. Ms. **Neslihan DEMİREL** provided information on company activities. The 2024 Annual Report of the Board of Directors was opened for discussion. Mr. Orçun ÖZÜÇER, one of the shareholders of the Company, took the floor and asked questions about the domestic/overseas market expansion activities, the purpose of the newly established subsidiary in Northern Cyprus, the activities of the subsidiary, whether the public offering of Göl Enerji A.Ş. shares is being considered, and that the distribution date was not announced in the dividend distribution proposal of the Board of Directors, and that the distribution date should be

announced early even if it is paid at a later date, and that the board of the share market is shallow due to the low capital of the Company in the share market and conveyed his opinions regarding this. Ms. **Neslihan DEMİREL** took the floor and in relation to the first question, she stated that the Company has activities for continuous, qualified sales in wide geographies, that results have been obtained, that the largest exports will be to North America, that Europe/Italy and Ireland are potential markets, that the region is dynamic as the tourism season is the longest, and that infrastructure and superstructure developments are continuous. With the subsidiary established in Northern Cyprus, it is aimed to trade in the market in person, he stated. He stated that for the public offering of Göltaş Enerji shares, the public offering criteria required by the legislation and the stock exchange listing criteria must first be met.

Regarding the 2024 Goltas Group Assessment, he expressed his views as follows:

For GÖLTAŞ ÇİMENTO, (a) *Turkey's cement sector assessment for 2024*; After 2023, which closed with 10.5% growth, the Turkish cement sector's production increased by 4.1% in 2024.

From around 65.0 million tons in 2023, Turkey's domestic market consumption increased by 9.2% to 71.0 million tons in 2024. However, due to the earthquake disaster on February 6, 2023, which affected 11 provinces, consumption in the Eastern and Southeastern Anatolia regions increased by 28.5%, while consumption in areas far from the earthquake zones remained almost at the same level. In the Aegean Region, consumption decreased by 7.2%.

Following a 28.9% decline in 2023, the total export volume of the cement sector continued to decline for the last three years, falling by 5.0% to 18.2 million tons in 2024. Cement exports of 13.0 million tons were realized as 15.2 million tons in 2023 and the rate of decline was 14.6%.

(b) *According to Göltaş Çimento 2024 results*; Göltaş Çimento's cement production decreased by 14.0% to 1,995,000 tons in 2024. Clinker production increased by 3.2% to 1,952,000 tons. Unlike the last few years, market conditions prevented us from producing at full capacity. While our large kiln was operating at full capacity except for mandatory maintenance, our small kiln was shut down for nearly three months from November 18, 2024 to February 12, 2025 due to the contraction in the market.

Our cement sales decreased by 15.5% in total quantity, with 11.3% in domestic sales and 24.6% in international sales. Exports accounted for 28% of our cement sales.

Despite good market conditions in the first half of the year, domestic sales contracted in the second half due to the impact of domestic economic conditions. Some of the major projects that have been ongoing in our region for several years were completed; new projects were postponed in the high interest rate environment, and housing and infrastructure investments slowed down. 2025 has also started with relatively weak domestic consumption conditions, and it is hoped that there may be a revival starting from the second half of the year.

Export markets also experienced a difficult year. The high interest rate environment all over the world led to a decline in global consumption. In the USA, our largest market, it was an election year and infrastructure projects declined; exports to Israel, Turkey's second largest market, were banned during the year; and civil unrest in Haiti led to a contraction in our markets. As a result of the ongoing real estate crisis in China and the slowdown in the economy, Vietnam, the world's largest cement exporter, increased its penetration of the US market. The continued appreciation of the Turkish Lira led to a cost disadvantage against countries such as Egypt, Algeria, Pakistan and Saudi Arabia.

Göлтаş Çimento, on the other hand, maintained its presence in all export regions, with North America being the busiest region. The Company increased its weight in the European and South American markets. Maintaining its balanced distribution in export markets, Göлтаş Çimento continued its strategies that distribute market risk, care about customer continuity, and provide fast solutions with its special products. Efforts are being made to fill the decreasing quantities in the domestic market with new export markets.

In 2025, the main issues that will determine exports will be peace in Syria, a potential Russia-Ukraine peace, Israeli-Palestinian peace and the new tariffs that the Trump administration in the US is trying to introduce.

The reconstruction efforts in Syria will lead to a need for cement for many years to come. However, in order for this need to turn into demand, stability and logistics infrastructure must be ensured, and it is understood that time will be needed for this.

If peace is established in Palestine and Ukraine, exports to our 2 traditional export markets will resume.

Although Trump's tariffs, as initially announced, put Turkey in a very advantageous position, the implementation of the tariffs has been frozen and it is unclear what the outcome of the negotiations with countries will be.

New export regions in the Caribbean and South America, and demand from Europe after many years, indicate that we will reach a good export figure in 2025.

We completed the establishment of our company towards the end of the year in order to get a share in the Cyprus market, which is expected to develop, and work is ongoing.

The decline in production and sales volumes, the appreciated Turkish Lira and price competition in shrinking markets led to a decline in profitability. Our efforts to reduce energy costs continued and the first phase of our Alternative Fuel utilization investment was commissioned. These investments will reduce our energy costs and carbon emissions. By using our high-strength Green Power cement in all our concrete plants, we reduce our clinker ratio and CO2 emissions. We have prepared our roadmap for sustainability until 2050. We aim to increase our alternative fuel utilization rate to 40% within a few years. New investment plans are being made to reduce our energy consumption.

Regarding GÖLTAŞ HAZIR BETON; our subsidiary Göлтаş Hazır Beton's sales volume decreased by 18.6% in 2024 compared to 2023, and although its profitability decreased, it had a profitable year. New projects are not starting at the same pace to replace the completed projects, and weak market conditions are expected to continue in the first half of 2025.

Regarding GÖLTAŞ ENERJİ; The dry period, which has been going on since 2020, which was a very dry year, continued in 2024, and following 2023, when we produced 69.1 million kwh, our production in 2024 was realized as 79.6 million kwh, remaining far from the long years average of 200 million kwh.

The year was not profitable due to low levels of rainfall and production figures.

The installments of the project investment loan continued to be paid and the loan will be fully paid off with the installments in 2025.

The preliminary results for 2025 unfortunately do not give hope for a better year.

We continue to work on GES and hybrid energy investments within Göltaş Enerji and Göltaş Çimento. We aim to make investments in these areas in the coming years.

He stated that the opinions regarding the early announcement of the dividend distribution date will be taken into consideration. Regarding the last opinion, he stated that the Company's shares are preferred by long-term investors and that the Company's shares have increased above the index for the last 2-3 years, but that the opinion will be taken into consideration for liquidation.

3- The summary of the report of the Independent Audit Company for the 2024 activity year covering the accounting period dated 01.01.2024-31.12.2024 was read by Mr. Selçuk ŞAHİN, representing BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş., which performed the independent external audit of the Company's 2024 financial statements. It was read by Mr. **Selçuk ŞAHİN**.

4- The 4th item of the agenda regarding the discussion and resolution of the Company's Balance Sheet and Income Statements for the 2024 activity year covering the accounting period dated 01.01.2024-31.12.2024 was passed. As a result of the voting on the proposal made by the Chairman of the Meeting for the Financial Statements for the 2024 fiscal year to be deemed to have been read and transferred to the General Assembly in the form of summary information since the Financial Statements for the 2024 fiscal year have been announced on the company's www.goltas.com.tr address, on the Public Disclosure Platform and on the E-General Assembly System of Merkezi Kayıt Kuruluşu A.Ş., it was **by a MAJORITY OF VOTES** decided to read the main headings of the balance sheet and income statement for the 2024 fiscal year with a positive vote of TL 8,699,196.952 against a negative vote of TL 1571.

The main headings of the balance sheet and income statement for the 2024 activity year were read out by Ms. **Şengül AKPINAR** read the main headings of the balance sheet and income statement for the 2024 activity year. The agenda item was opened for discussion. No one took the floor. It was put to vote. As a result of the voting, it was decided to accept the financial statements of the Company for the 2024 activity year covering the accounting period dated 01.01.2024-31.12.2024 **by a MAJORITY OF VOTES** with TL 8,699,196.952 affirmative vote against TL 1571 negative vote.

5- With the decision of the Board of Directors dated 03.04.2025 and numbered 2025/11 regarding the distribution of the operating profit for the accounting period of 2024;

According to the profit distribution table submitted in the proposal;

- a) That the 5% general legal reserve fund required to be set aside pursuant to Article 519 of the Turkish Commercial Code not be set aside since the amount of legal reserve fund available in the TPL records has reached the 20% limit of the capital,*
- b) 470,555,029.26 TL net profit for the period, (2,223,504.75 TL) donations and aids were added to the total net profit for the period (472,778,534.01 TL), and after allocating the I. dividend amounting to (70.916,780.10 TL) to the shares representing the issued capital, and from the remaining amount according to the provisions of the articles of association, 10% (40,186,175.39 TL) to be allocated as voluntary reserves, 3% (12,055,852.62 TL) to the members of the board of directors and 5% (20,093,087.70 TL) to the employees,*
- c) As the dividend to be distributed pursuant to Article 519 of the New Turkish Commercial Code is above 5% of the paid-in capital, (TL 12,124,894.03) of the dividend distribution shall be set aside as Secondary Reserves,*
- d) (TL 19,083,219.90) be distributed to the shareholders as the second dividend and the remaining amount (TL 296,095,019.52) be transferred to extraordinary reserves,*

To distribute a total of gross (TL 90,000,000) as First and Second dividends, gross TL 5 (500%), net TL 4.25 (425%) per each share with a nominal value of TL 1, to make the distribution equally to all existing shares, regardless of their issuance and acquisition dates, to authorize the Board of Directors to determine the proposal for distribution and the date of distribution within the framework of the relevant

legislation and the dividend distribution policy by taking into account the cash projections of the company, to authorize the Board of Directors to determine the proposal for distribution and the date of distribution within the framework of the relevant legislation and the dividend distribution policy by taking into account the cash projections of the company to be published on Borsa İstanbul A.Ş./Public Disclosure Platform, and to authorize the Board of Directors to determine the proposal regarding the distribution and the date of distribution within the framework of the relevant legislation and dividend distribution policy, taking into consideration the cash projections of the company."

The proposal of the Board of Directors was opened for discussion. Mr. Haydar ACUN, one of the shareholders of the Company, took the floor and asked for his negative opinion to be recorded in the minutes. He stated that when he looked at the dividend distribution table while the company has a debt of 700 million with 50% interest payment under market conditions. Mr. Bülent MAZACIOĞLU took the floor on behalf of the Company and stated that the Company has project financing and working capital loans; project financing loans will be closed as of this year, while working capital loans are cost-effective loans as they are Eximbank and CBRT Rediscount loans. The article was put to vote. As a result of the voting; It was decided to be accepted **by a MAJORITY OF VOTES** 8,180,295.952 positive votes against 520,472 negative votes.

6- Pursuant to Article 6 of the agenda, the members of the Board of Directors were discharged. The release of the members of the Board of Directors was put to vote. The members of the Board of Directors did not use their voting rights arising from their shares in the release vote.

As a result of the voting, as of the term of office of our Company for the accounting period dated 01.01.2024-31.12.2024; the members of the board of directors, Ms. Şehriban Nihan Atasagun, Ms. Ms. Şehriban Nihan Atasagun, Ms. Ms. Neslihan Demirel, Ms. Ms. Ummahan Binhan Kesici, Ms. Ertekin Durutürk, Mr. Mr. Mustafa Fikri Çobaner and Mr. Mr. Ahmet Turgut Kutlu, Mr. Mr. Turgay Kaylan and Mr. Mehmet Ertuğrul Dokuzoğlu for their activities and actions in the year 2024, **by a MAJORITY OF VOTES** TL 8,351,512.734 affirmative votes against a negative vote of TL 1571.

7- Pursuant to the 7th item of the agenda, the resolutions of the Company's Board of Directors dated April 3, 2025 and numbered 2025/13 and dated April 21, 2025 and numbered 2025/14 were read. They were opened for discussion. No one took the floor. It was put to vote

Taking into consideration the assessments made by the Audit Committee regarding the selection of the independent auditor; with the decision of the Company's Board of Directors dated 03.04.2025 and numbered 2025/13, it was decided to audit the Company's financial reports for the accounting period 01.01.2025 - 31.12.2025 in accordance with the principles determined in accordance with the Turkish Commercial Code No. 6102 and Capital Markets Law No. 6362 and to carry out other activities within the scope of the relevant regulations in the said laws. 2025 accounting period in accordance with the principles set out in the Turkish Commercial Code No. 6102 and Capital Markets Law No. 6362, and to carry out other activities within the scope of the relevant regulations in the said laws, and with the decision of the Board of Directors of the Company dated 21.04.2025 and numbered 2025/14, to audit the financial reports of the Company for the accounting periods 01.01.2024 - 31.12.2024 and 01.01.2025 - 31.12.2025, which are complementary to each other with the financial reports.2025 accounting periods, which are complementary to each other with the financial reports, will be prepared in accordance with the Turkish Sustainability Reporting Standards, to perform the mandatory sustainability assurance audit within the scope of the Assurance Auditing Standards published by the Public Oversight, Accounting and Auditing Standards Authority.No:14 Park Plaza Kat:4 34398 Maslak/Istanbul, registered with Maslak Tax Office No. 2910010846, registered with Istanbul Trade Registry Directorate No. 254683, registered with Mersis No. 0291001084600012, BDO Denet Denetim ve Danışmanlık A.Ş. as the Auditor, **by a MAJORITY OF VOTES** with a positive vote of TL ,700,487.952 against a negative vote of TL 280.

8- Pursuant to Article 8 of the agenda, the determination of the remuneration of the members of the Board of Directors was passed. With the signed proposal given by Göl Yatırım Holding representative Şengül AKPINAR;

Taking into account their duties and responsibilities in the Board of Directors, it was proposed that the Chairman of the Board of Directors/executive member be paid a monthly net salary of TL 1,024,456/month, the Board member/executive member be paid a monthly net salary of TL 608,822/month, the independent members of the Board of Directors be paid a monthly net salary of 1.5 times the gross amount of the monthly minimum wage, and the other members of the Board of Directors be paid a monthly net salary of the gross amount of the monthly minimum wage, by applying a 40% increase to the executive member salaries. The motion was submitted for discussion and put to vote, and it was decided to accept the motion **by a VOTE MAJORITY** of those present with a positive vote of TL 8,186,205.952 against a negative vote of TL 514,562.

9- Pursuant to the 9th item of the agenda; shareholders were informed about the donations and aids totaling TL 3,796,531 to educational institutions, mosques, foundations and associations, including the subsidiaries within the scope of consolidation in 2024.

The proposal of the Company's Board of Directors dated 03.04.2025 and numbered 2025/12 regarding the determination of the upper limit of the total donation amount to be made in the 01.01.2025 - 31.12.2025 activity year as 1% of the revenue amount in the last annual consolidated financial statements was put to vote. As a result of the voting, it was decided to accept the proposal **by a VOTE MAJORITY** of those present with a positive vote of TL 8,700,487.952 against a negative vote of TL 280.

10- The 10th item of the agenda was passed regarding the resolution on granting permission to the members of the Board of Directors to carry out, personally or on behalf of others, any business that may or may not fall within or outside the scope of the Company's field of activity, to become partners in companies engaged in such business, to compete and to carry out other transactions in accordance with Articles 395 and 396 of the Turkish Commercial Code. Within the scope of this article, the issue of granting permission to the members of the Board of Directors to carry out activities that fall within or outside the scope of the Company's field of activity, personally or on behalf of others, to become partners in companies engaged in such activities, to compete and to carry out other transactions in accordance with Articles 395 and 396 of the Turkish Commercial Code was opened for discussion. No one took the floor. It was put to vote and it was decided to grant permission **by a VOTE MAJORITY** of those present with a positive vote of TL 8,700,487.952 against a negative vote of TL 280.

11- The General Assembly was informed that there are no guarantees, pledges and mortgages given by our Company in favor of third parties in the 2024 activity year, covering the accounting period dated 01.01.2024-31.12.2024.

12- Following the determination that the meeting quorum required by the Turkish Commercial Code was present throughout the meeting, the meeting was adjourned to receive wishes and requests, as there were no further matters to be discussed on the agenda.

These minutes were signed at the meeting place. **30.04.2025**

Ministry Representative
Emrah GÜNAY

Meeting Chairman
Neslihan DEMİREL

Minutes Clerk
Şengül AKPINAR

Vote Collection Officer
N. Hülya KEMAHLI