

KALESERAMİK, ÇANAĞKALE KALEBODUR SERAMİK SANAYİ A.Ş.
2025 ORDINARY GENERAL ASSEMBLY HELD ON 20.04.2026
MEETING MINUTES

The ordinary general assembly meeting of Kaleseramik, Çanakkale Kalebodur Seramik Sanayi A.Ş. for the year 2025 started on 20.04.2026 at 10:30 in the Meeting Hall of Kaleseramik Building in Istanbul Province, Beşiktaş District, Levent, Büyükdere Street, under the supervision of the Ministry Representative Ms. **Sabire DEMİR ELBÜKEN**, who was appointed with the letters of the Istanbul Provincial Directorate of Commerce, dated 16.04.2026 and numbered 121219089.

The call for the meeting, including the agenda, was timely published, as stipulated in the law and the articles of association, in the the Turkish Trade Registry Gazette dated 27.03.2026 and numbered 11551, on the Company's corporate website (www.kale.com.tr), on the Public Disclosure Platform and on the Electronic General Assembly System of the Central Registry Corporation Inc., three weeks before the date of the general assembly meeting, excluding the announcement and meeting days.

From the examination of the list of participants, it was found that out of the total capital of TL 514,778,660.51 of the Company, shares representing TL 405.116.390,880 were represented at the meeting, including shares representing a capital of TL 8.081.786,240 **personally**, shares representing a capital of TL 392.147.889,640 **by proxy**, and shares representing a capital of TL 4.886.715 **by depositing representatives**, meaning that meeting quorum, stipulated both in the Law and the articles of association, was met, and members of Board of Directors, **H. İBRAHİM BODUR HOLDİNG A.Ş.** (represented by Dr. (h.c.) **Ms. Hatice Zeynep BODUR OKYAY**, Mr. **Kadri Tarık ÖZÇELİK** and Mr. **Haluk ALPERAT**, and Mr. Hıdır ÖZÇELİK, representing PwC Independent Auditing and Free Accountant Mali Müşavirlik A.Ş., which carried out the independent external audit of the Company's financial statements for 2025, were present at the meeting, Following the appointment of the Company's personnel Mr. **Orkun İNANBİL** in order to implement the Electronic General Assembly System, the meeting started after the determination and expression by the Representative of the Ministry, the agenda was discussed.

1- Pursuant to item 1 of the agenda, the meeting was opened by the Chairman of the Board of Directors, **H. İBRAHİM BODUR HOLDİNG A.Ş.** (represented by Dr.(h.c.) **Ms. Hatice Zeynep BODUR OKYAY**. A moment of silence was held.

Pursuant to the provisions of Article 11, paragraph 5 of the Company's Articles of Association, the Chairman of the Board of Directors, **H. İBRAHİM BODUR HOLDİNG A.Ş.** (represented by Dr. (h.c.) **Ms. Hatice Zeynep BODUR OKYAY**, appointed **Ms. N. Hülya KEMAHLI** as the Minutes Registrar and **Ms. Yusuf KINAY** as the Vote Collection Officer in accordance with the relevant legislation.

The motion for the election of Mr. **Haluk ALPERAT** to the Vice Presidency of the Meeting was put to the vote and the motion **was accepted UNANIMOUSLY**.

The Chairman of the Meeting had the agenda read. She asked if there was any request to change the order of the agenda and add items to the agenda. It was found that there was no demand.

2- The second item of the agenda was passed to the reading of the Annual Report of the Board of Directors of the Company for the 2025 financial year, covering the accounting period dated 01.01.2025-31.12.2025. As a result of the voting of the proposal made by the Chairman of the Meeting regarding the acceptance of "Read", since the Annual Report of the Board of Directors was published on the corporate website of the company www.kale.com.tr, on the Public Disclosure Platform and the E-General Assembly System of the Central Registry Corporation Inc. and was made available at the Company's head office, the Annual Report of the Board of Directors for the year 2025 is deemed to have been read. It was **decided BY MAJORITY** of the votes with TL 440.229.675,88 positive votes against TL 4.886.715 negative votes.

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On behalf of the Board of Directors, the General Manager of the Company, Mr. **Timur KARAOĞLU**, gave information about the 2025 operating year. The Annual Report of the Board of Directors was discussed.

Mr. MURAT AKBULUT, one of the shareholders, who participated electronically, asked “what kind of debt restructuring or capital strategy will be followed in 2026 to manage the net financing expenses of TL 2.1 billion, which is the main source of the loss of over TL 3.5 billion despite the increase in revenue in 2025, and in the reports, it is seen that the capacity utilization rate in ceramic tile materials remains at 56% and in sanitary ware remains at 54%. This means that almost half of the production power remains idle. Does the fact that capacity utilization rates are around 55% put pressure on unit costs? How was the ROI expectation of the new Sinterflex line, which was commissioned with an investment of EUR 15 million, revised in this low CUR environment?”

Mr. Haluk ALPERAT took the floor and stated that they have reduced their financing expenses of approximately 1.5 billion by the end of 2025, that they aim to move from loss to profit in 2026, that positive EBITDA has been achieved, and that liquidation has been increased by switching from short term to long term borrowing, and added that the negative impact of delay in interest rates decreases against foreign currency debt and that they are in an effort to maintain the current situation in favor for 2027. Mr. Timur KARAOĞLU took the floor and informed that tile will not be worked on a 100% basis capacity, and that sanitary ware is a product with reduced export capability, and that work has started to make it efficient as of the beginning of 2026.

3- Summary of the report of the Independent Audit Company for the 2025 operating year covering the accounting period of the Company dated 01.01.2025-31.12.2025, and summary of the 2024 sustainability assurance audit independent audit report prepared in accordance with the Turkish Sustainability Reporting Standards, was read by Mr. **Hıdır ÖZÇELİK** on behalf of PWC Independent Audit and Free Accountant Mali Müşavirlik A.Ş., which carried out the independent external audit of the reports of the Company for 2025.

4- The 4th item of the agenda regarding the discussion and resolution of the consolidated Balance Sheet and Income statements of the Company for the 2025 operating year covering the accounting period dated 01.01.2025-31.12.2025 was moved on. The Consolidated Financial Statements for the 2025 accounting period have been published on the company's corporate website (www.kale.com.tr), on the Public Disclosure Platform and the E-General Assembly System of the Central Registry Corporation Inc., and are available at the Company's head office. As a result of the vote on the proposal made by the Chairman of the Meeting, regarding the Consolidated Financial Statements for the 2025 operating year to be deemed to have been read, and to be transferred to the General Assembly in the form of summary information, it was **decided UNANIMOUSLY**.

Mr. Haluk ALPERAT gave brief information about the main headings of the balance sheet and income statement for the 2025 operating year. The matter was opened for discussion. No one spoke.

The item was put to vote. As a result of the vote, it was **UNANIMOUSLY** decided to accept the consolidated financial statements of the Company for the 2025 operating year covering the accounting period dated 01.01.2025 – 31.12.2025.

5 – In accordance with the 5th item of the agenda, the TSRS Compliant Sustainability Report, which has passed the mandatory assurance audit for the 2024 and 2025 operating years, was read, discussed and approved.

Shareholders have been informed that the TSRS Compliant Sustainability Report, which has undergone the mandatory assurance audit for the 2025 operating year, has not yet been published thanks to the extension granted by the relevant authority.

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The proposal submitted to the Chairmanship of the Meeting for the TSRS Compliant Sustainability Report for the 2024 operating year is deemed to have been read as it was presented on the Public Disclosure Platform and Central Registration Agency Inc.'s E-General Assembly System and is available at the company's headquarters address, and on the company's www.kale.com.tr corporate website, was voted As a result, a **MAJORITY** decision was made with 400,229,675.88 votes in favor and 4,886,715 in against votes.

The article was opened for discussion. Nobody spoke. The item was put to the vote. As a result of the voting, it was decided by **MAJORITY** to adopt the Company's TSRS Compliant Sustainability Report, which has undergone the mandatory assurance audit for the 2024 operating year with 400,229,675.88 affirmative votes and 4,886,715 negative votes.

6. Pursuant to item 6 of the agenda, the discharge of the members of the Board of Directors was put to vote. The members of the Board of Directors did not exercise their voting rights arising from their shares in the discharge vote. As a result of the voting, it was decided **UNANIMOUSLY** to discharge the members of the board of directors H. İBRAHİM BODUR HOLDİNG A.Ş. (representative Dr. (h.c.) HATİCE ZEYNEP BODUR OKYAY), KADRİ TARIK ÖZÇELİK, CENGİZ SOLAKOĞLU, HALUK ALPERAT, ADİLE ESRA TÖZGE, OSMAN OKYAY, FAHRİ OKAN BÖKE, ARZU ERDEM, ŞERİFE EBRU DOĞRUOL AYGİL due to their activities and performances in 2025.

7. The following proposal of the Board of Directors dated 26.03.2026 and numbered 2026/39 regarding the dividend distribution for the fiscal year 2025, which covers the accounting period dated 01.01.2025-31.12.2025, was read.

“Pursuant to the Capital Markets Board (“CMB”) Communiqué No. II.14.1 on “Principles Regarding Financial Reporting in the Capital Market” for the 2025 accounting period of our Company, based on the Turkish Financial Reporting Standards put into effect by the Public Oversight Accounting and Auditing Standards Authority (“KGK”), prepared in accordance with the formats determined by the KGK and the CMB, and audited by PwC Independent Auditing and Free Accounting Mali Müşavirlik AŞ, the net loss of the parent company was realized as TL 3,561,702,407.- in the financial statements, while the net loss for the period was TL 3,029,527,139.57 in the financial statements prepared within the framework of the relevant provisions of the Tax Procedure Law No. 213 (“VUK”).

Within the framework of the information explained above, our Board of Directors has decided to submit the issue of not distributing dividends due to the absence of distributable profit for the period in the financial statements of our Company prepared in accordance with the principles of VUK and CMB to the approval of the shareholders at the 2025 Ordinary General Assembly meeting.”

The agenda item was opened for discussion. No one spoke. The proposal of the Board of Directors was put to the vote. It was decided to accept the proposal of the Board of Directors **UNANIMOUSLY**.

8. Pursuant to Item 8 of the agenda about the election of the members of the Board of Directors and the determination of their term of office were discussed. Within the framework of the provisions of the capital market legislation and the provision of Article 9 of the Company's Articles of Association, the following proposal of the Board of Directors dated 26/03/2026 and numbered 2026/41 was read.

It was opened for discussion. No one spoke. The proposal of the Board of Directors was put to a vote. As a result of the voting, the number of members of the board of directors was determined as 8 people and to serve for a period of 1 year;

Within the framework of the criteria for Independent Board Membership regulated in subparagraph 4.3.6 of the Structure of the Board of Directors article no. 4.3 of the Corporate Governance Principles annexed to the Corporate Governance Communiqué of the Capital Markets Board (II-17.1); and within the scope of the Evaluation Reports on the Independence of the Independent Board Member Candidate dated

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05.03.2026 prepared by the Corporate Governance Committee and the positive opinions of the Capital Markets Board dated 18.03.2026 taken in accordance with the principle no. 4.3.7 due to the group we belong to, as independent board members who meet all the criteria for independent board membership and submit their declaration of independence, resumes and consent; Mr. **CENGİZ SOLAKOĞLU**

, Mr. **FAHRİ OKAN BÖKE** , and Ms. **ŞERİFE EBRU DOĞRUOL AYGİL**

From the candidates nominated by the Group A shareholder; **H. İBRAHİM BODUR HOLDING CO. INC.** as a Member of the Board of Directors of a Legal Entity, Mr. **KADRİ TARIK ÖZÇELİK**, actually present at the meeting, declaring his candidacy and giving his consent,

Mr. **HALUK ALPERAT** who declared his candidacy and gave his consent,

From the candidates nominated by the Group B shareholder, Mr. **OSMAN OKYAY**, actually present at the meeting, declaring his candidacy and giving his consent, and Ms. **ADİLE ESRA TÖZGE**, actually present at the meeting, declaring her candidacy and giving her consent, were elected **UNANIMOUSLY** as Board Members.

Pursuant to the Board of Directors Decision of the related company, dated 26.03.2026 and numbered 2026/04, the shareholders were informed that Dr.(h.c.) **HATİCE ZEYNEP BODUR OKYAY** will represent **H. İBRAHİM BODUR HOLDING A.Ş.**, who was elected to the Board of Directors.

9. In accordance with the 9th item of the agenda, the remuneration of the members of the Board of Directors was determined. With the proposal given to the Presidency of the Meeting; taking into account their duties and responsibilities in the board of directors, the proposal submitted to the Chairman of the Meeting regarding the payment of a monthly/net 140,000.-TL membership fee to the independent members and one of the members of the board of directors, Ms. Adile Esra TÖZGE, and a monthly net 10,000.-TL to the other members of the board of directors, and a monthly/net 1,100,000.-TL membership fee to the chairman of the board of directors, was read. It was put to the vote. As a result of the voting, it was decided to accept the proposal made by the **MAJORITY** of votes with 400,221,737.88 affirmative votes against 4,894,653 negative votes.

10. Shareholders were informed that a total donation of TL **12,216,586,40**, including TL 12,194,196.40 to Dr. (h.c) İbrahim Bodur Kaleseramik Education, Health and Social Assistance Foundation in kind and cash, and TL 22,400 to other institutions, was made in 2025 within the donation limit determined at the ordinary general assembly of the 2024 accounting period.

The proposal of the Board of Directors dated 26.03.2026 and numbered 2026/40 regarding the determination of the upper limit of the total amount of donations to be made in the activity year 01.01.2026 - 31.12.2026 as TL 30.000.000 (thirtymillionTurkishLiras) was read. It was opened for discussion. No one spoke. It was put to vote. As a result of the voting, it was **UNANIMOUSLY** accepted.

11. Pursuant to Item 11 of the agenda, the decision of the Board of Directors of the Company dated 26.03.2025 and numbered 2026/38 regarding the election of the independent auditor was read. It was submitted to the vote. As a result of the voting, taking into account the evaluations made by our Company's Audit Committee regarding the independent auditor election dated 26/03/2026; in order to audit the financial reports of our Company for the accounting period of 01.01.2026-31.12.2026 in

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accordance with the principles set out in accordance with the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362 and the relevant legislation, and to carry out other activities within the scope of the relevant regulations in these laws, PwC Independent Audit and Independent Accountant Financial Consultancy Joint Stock Company, registered at the Istanbul Trade Registry Office with the 201465 Trade Registry Number, located at Kılıçali Paşa Mah, Meclisi Mebusan Cad. No.8 İç Kapı No.301 Beyoğlu/İSTANBUL, Türkiye was **UNANIMOUSLY** accepted.

12. The decision of the Board of Directors, dated 26.03.2026 and numbered 2026/38 was read. It was put to the vote, As a result of the voting; considering the evaluations made by the Audit Committee regarding the independent auditor election dated 26.03.2026; In order to carry out the mandatory sustainability assurance audit of the sustainability reports to be prepared in accordance with the Turkish Sustainability Reporting Standards for the accounting period of 01.01.2026-31.12.2026 within the scope of the Assurance Audit Standards published by the Public Oversight, Accounting and Auditing Standards Authority and other activities within the scope of the relevant regulations in these laws, PwC Independent Audit and Independent Accountant Financial Consultancy Joint Stock Company, registered at the Istanbul Trade Registry Office with the 201465 Trade Registry Number, located at Kılıçali Paşa Mah, Meclisi Mebusan Cad. No.8 İç Kapı No.301 Beyoğlu/İSTANBUL, Türkiye was **UNANIMOUSLY** accepted.

13. Item 13 of the agenda was moved on, which includes a decision to grant permission to the members of the board of directors, in accordance with Articles 395 and 396 of the Turkish Commercial Code.

Within the scope of this article, members of the board of directors are authorized to carry out works that may or may not fall within the scope of the Company's field of activity, personally or on behalf of others, and to become partners in companies performing such works, to compete and to carry out other transactions, in accordance with Articles 395 and 396 of the Turkish Commercial Code. The issue of granting permission in accordance with the articles was submitted for approval and it was decided **UNANIMOUSLY**.

Within the framework of the capital market corporate governance principles (1.3.6), the shareholders were informed that there was no transaction made by the members of the board of directors within the scope of the permission granted to the members of the board of directors at the ordinary general assembly meeting of 2024.

14. It was informed that all the guarantees, pledges, mortgages and sureties given by our company during the accounting period dated 01.01.2025-31.12.2025 were given in favor of our own legal entity and were included in footnote 16 of the Financial Statement dated 31.12.2025, and there was no guarantee, pledge, mortgage or surety given in favor of 3rd parties and no income or benefit was obtained accordingly.

15. One of the the shareholders, Murat AKBULUT who participated electronically, thanked for the information and asked the following question. “Ms. President, I have been a partner of the other group company since the public offering, and I am very satisfied with the situation there, However, it is good that Kaleseramik has recovered operationally, the EBITDA margin has turned positive and the gross profit has increased, but there is a picture where financial expenses swallow this success. I want to ask the management when and how will we get rid of the financial burden as a company if this troubled economic process continues? What are the short-medium and long-term plans for this? Or will we watch from afar as interest rates remain high, swallowing profits?”

Mr. Haluk ALPERAT took the floor and stated that EBITDA and debt ratios are at a reasonable level, that there is a plan to bring them down, and that it is expected that there will be a positive impact when interest rates are reduced. Ms. Zeynep BODUR OKYAY and Mr. Timur KARAOĞLU stated that they focused on efficiency in capital.

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Onur ÖNEŞ, one of the shareholders participating electronically, asked “Do you plan to make a paid capital increase in 2026 in order to reduce debt?” Mr. Haluk ALPERAT took the floor and stated that there is no board of directors decision taken in the current situation.

Shareholder Mr. Mehmet Akif KORKMAZ took the floor and asked whether any measures were being considered to compensate for the significant price increase and subsequent sharp decrease after the IPO, which caused a loss of confidence, and also inquired about the reason for the products being priced much higher than abroad. Ms. Zeynep BODUR OKYAY took the floor and stated that the company focuses on added value rather than capacity and provided information on the impact of anti-dumping measures on domestic and international markets, emphasizing the need to be active in the closest logistically important markets. She noted that while India and China's significant investments and dominance in certain markets are narrowing the market for the company, opportunities are being pursued through the strength of dealers. She also mentioned that the company offers services to both affordable and luxury real estate clients, and that the increase in labor costs necessitates providing educational services to users and decision-makers. She emphasized the company's commitment to using a productivity-focused approach to the customer's benefit. Haluk ALPERAT stated that the price on the stock exchange is determined by supply and demand, and that the company cannot intervene in the price; currently, the company is trading above its initial public offering price.

Following the determination that the meeting quorum required by the Turkish Commercial Code existed during the meeting, the meeting was terminated as there was no other issue to be discussed on the agenda.

This minute was signed at the meeting place. **20.04.2026 Saat:12:13**

Ministry Representative
Sabire DEMİR ELBÜKEN

Meeting Chair
Dr.(h.c.) HATİCE ZEYNEP
BODUR OKYAY

Meeting Co-Chair
HALUK ALPERAT

Minutes Registrar
N. HÜLYA KEMAHLI

Ballot Collector
YUSUF KINAY