

**AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.**  
**MEETING MINUTES OF THE 2025 ORDINARY GENERAL ASSEMBLY MEETING**  
**DATED 20/05/2026**

The 2025 Annual Ordinary General Assembly Meeting of Akçansa Çimento Sanayi ve Ticaret Anonim Şirketi was held at Sabancı Center 4.Levent Beşiktaş İSTANBUL at 10:00 on 20 May 2026, with the presence of Ministry Representative Huriye AKSOY, assigned by a letter of Istanbul Directorate of Commerce, numbered E-90726394-431.0300122291054 and dated 15/05/2026.

The meeting invitation in accordance with the Law and the Articles of Association, including the meeting agenda, has been announced in a timely manner on the Turkish Trade Registry Gazette dated 27 April 2026 and numbered 11571, on the Company's website ([www.akcansa.com.tr](http://www.akcansa.com.tr)), Public Disclosure Platform and on the Electronic General Assembly System of the Central Registry Agency.

Upon the review of the List of Attendants, it is acknowledged that, out of the shares with nominal value of **TRY 191.447.068,25**; a total of 38.402.975 shares with nominal value of TRY 384.029,750 are represented by their representatives, a total of 15.430.432.183 shares with nominal value of TRY 154.304.321,838 are represented in person, as the result 15.468.835.158,8 shares with nominal value of TRY 154.688.351,588 are represented in total, and hence the minimum meeting quorum is reached as stipulated both in the Turkish Commercial Code and the Articles of Association. Then, Umut ZENAR, Chairman of the Board of Directors, has started the meeting with the presence of Taygun ERKAN, representative of the Company's auditor DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi. The meeting is also simultaneously started on electronic system.

- 1- Upon a proposal submitted, it was approved with TRY 154.688.311,588 aye votes against TRY 40 nay votes that Erdem ERDOĞAN would preside over the General Assembly Meeting in accordance with Article 27 of the Articles of Association and the Internal Directive for General Assembly's Working Principles and Procedures. The Meeting Chairperson appointed Mehmet CENGİZ and Hayrullah Hakan GÜRDAL as Vote-Collectors, two shareholder representatives holding the highest number of shares, and Dinçer BULAN as Secretary of the meeting. Thus, the Meeting Council was duly constituted.

The Meeting Chairperson also appointed Hilal YILDIZ ÇELİK, who has "Central Registry Agency Electronic General Assembly System Expert Certificate", to use electronic general assembly system.

The agenda items were read as they were disclosed. Since there is no request for changing the discussion order of the agenda items, the discussion on the agenda items has been continued as declared.

- 2- The Board of Directors' Annual Report was deemed to have been read, upon the approval of the submitted proposal with TRY 152.534.335,588 aye votes against TRY 2.154.016 nay votes, by the majority of the votes of those present. The Annual Report was discussed.

Shareholder Mehmet Kadir TÖRE took the floor and stated:

"I would like to thank you for your activities in 2025. On page 2 of the annual report, there is a statement that concerns all shareholders. First, on January 18, Sabancı Holding—and subsequently, on April 17, Heidelberg Materials—announced to Sabancı Holding that it would exercise its right of first refusal regarding the share transfer, followed by an official Public Disclosure Platform (KAP) announcement on April 20 regarding the share transfer. We request information about this process. As far as I recall, the disclosure stated that approvals from the Competition Authority and the Capital Markets Board (CMB) were awaited. On what date were the applications related to this process submitted? I kindly request information regarding the current status of the process."

Chairman of the Meeting Erdem Erdoğan stated that the process is currently with the Competition Authority and ongoing, and then gave the floor to Hakan Gürdal.

Hakan Gürdal stated that an application was made to the Competition Authority immediately after the KAP announcement, that the process is ongoing, and that the necessary disclosures will be made on KAP once the process is finalized.

Shareholder Mehmet Kadir TÖRE took the floor again and stated:

"In the event that the potential transfer is completed, a mandatory tender offer obligation will arise for shareholders due to the change of control. I request that this matter be recorded."

**3-** Upon the approval of the submitted proposal with TRY 152.534.335,59 aye votes against TRY 2.154.016,00 nay votes, it was resolved, by the majority of the votes of those attendees, to read out only the "Opinion" sections of the Auditor's Reports regarding the 2025 financial statements and the 2024 and 2025 sustainability reports prepared in compliance with the Türkiye Sustainability Reporting Standards (TSRS). The "Opinion" sections of the Auditor's Reports were read out.

**4-** Upon the approval of the submitted proposal with TRY 154.688.311,59 aye votes against TRY 40,00 nay votes, the 2024 and 2025 TSRS-compliant Sustainability Reports were deemed to have been read.

The TSRS-compliant Sustainability Report for the year 2024 was discussed. As a result of the voting, the 2024 TSRS-compliant sustainability report was approved and confirmed by majority of attendees, with TRY 154.688.311,59 aye votes against TRY 40,00 nay votes.

Subsequently, The TSRS-compliant Sustainability Report for the year 2025 was discussed. As a result of the voting, the 2025 TSRS-compliant sustainability report was approved and confirmed by majority of attendees, with TRY 154.688.311,59 aye votes against TRY 40,00 nay votes.

**5-** The financial statements for the year 2025 were deemed to have been read, upon the approval of the submitted proposal with TRY 154.688.311,59 aye votes against TRY 40,00 nay votes, by the majority of the votes of those present. The discussion was commenced.

Following the discussions held, the financial statements for the year 2025 were approved and ratified with TRY 154.688.311,59 aye votes against TRY 40,00 nay votes, by the majority of the votes of those present.

**6-** The appointment of Umut ZENAR as a member of the Board of Directors, who was elected by the Board of Directors to fill the vacancy arising from the resignation, in accordance with Article 363 of the Turkish Commercial Code No. 6102, was approved with TRY 154.684.683,59 aye votes against TRY 3.668,00 nay votes, by the majority of the votes of those present.

**7-** The Chairperson of the Meeting stated that, under this agenda item, the voting rights attached to the shares held by the members of the Board of Directors were not taken into account. As a result of the voting, the members of the Board of Directors were released from liability for the activities of 2025, with TRY 154.687.114,59 aye votes against TRY 1.237,00 nay votes, by the majority of the votes of those present.

**8-** The profit distribution proposal resolved by the resolution of the Board of Directors dated 23 April 2026 was read. Following the approval of the proposal with TRY 154.688.311,59 aye votes against TRY 40,00 nay votes / unanimously by those present, it was resolved that,

- Out of the net distributable profit for the period amounting to TRY 726,200,256.00 as stated in the financial statements prepared in accordance with TAS/IFRS for the 2025 financial year, it was resolved to distribute a total gross cash dividend of TRY 360,000,000.00 to the shareholders, subject to their legal status, and to allocate TRY 35,042,764.66 as the second-tier legal reserve and TRY 331,157,491.34 as extraordinary reserves,

- Considering the statutory records prepared in accordance with the provisions of the Tax Procedure Law, it was resolved that the distributable profit amount be covered from the net profit for the period of 2025 and that the remaining amount be recorded as extraordinary reserves,

- The cash dividend shall be paid to the shareholders as of June 1, 2026.

**9-** Following the submission of the motion, it was resolved that, effective as of the General Assembly meeting, each of the Independent Members of the Board of Directors be paid a gross monthly fee of TRY 180,000 during their term of office, and that no attendance fee be paid to the other Members of the Board of Directors,

with TRY 152.454.261,59 aye votes against TRY 2.234.090,00 nay votes, by the majority of the votes of those present.

- 10-** In accordance with the principles set forth under the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362, it was resolved that DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, registered with the Istanbul Trade Registry Office under registration number 304099 and MERSIS number 0291001097600016, be appointed as the Auditor for a term of one year, in order to audit the financial statements and reports of the Company for the 2026 financial year, to perform the assurance audit of the Company's sustainability report for the year 2026 prepared in compliance with the Türkiye Sustainability Reporting Standards (TSRS) within the framework of the relevant sustainability legislation, and to carry out other activities within the scope of the applicable regulations, with TRY 154.688.311,59 aye votes against TRY 40,00 nay votes, by the majority of the votes of those present.
- 11-** The motion submitted regarding the proposal to deem the Amendment Draft concerning the amendment of Article 6 of the Company's Articles of Association as having been read was put to vote; as a result of the voting, the motion was approved and the Amendment Draft was deemed to have been read, with TRY 152.454.684,588 aye votes against TRY 2.233.667 nay votes, by the majority of the votes of those present / unanimously by those present. The amendment to the Articles of Association was discussed.

As a result of the voting, it was resolved to amend Article 6 of the Articles of Association as set forth below, in line with the amendments approved by the Capital Markets Board with its letter dated 24 February 2026 and numbered E-29833736-110.04.04-86789, and authorized by the Ministry of Trade with its letter dated 5 March 2026 and numbered E-50035491-431.02-00119699708, with TRY 152.454.684,588 aye votes against TRY 2.233.667 nay votes, by the majority of the votes of those present / unanimously by those present.

OLD VERSION	NEW VERSION
<p><b>Article 6 – Capital and Shares</b></p> <p>1- The Company has adopted the registered capital system in accordance with the provisions of the Capital Market Law and implemented this system with the permission of the Capital Market Board no. 347 dated September 25, 1986.</p> <p>The registered capital ceiling of the company is <del>500.000.000,00 TL (Fivehundredmillion)</del>, and it has been divided into <del>50.000.000.000 (Fiftybillion)</del> units of registered shares each with a nominal value of 1 kr.</p> <p>The authorization granted by the Capital Market Board for registered capital ceiling is applicable between the years of <del>2021-2025</del> (5 years). Even though the ceiling authorized for registered capital has not been achieved by the end of <del>2025</del>, it is compulsory to obtain permission for a new period from the General Assembly by obtaining the permission of the Capital Market Board limited to 5 years for the previously authorized ceiling or a new ceiling amount in order that the Board of Directors take a resolution concerning capital increase after <del>2025</del>. In case where the said permission cannot be obtained, a capital increase cannot be made by a resolution of the Board of Directors.</p> <p>The issued capital of the company is comprised of a fully paid-up capital amount of 191.447.068,25 (One hundred and ninety-one million and four hundred and forty-seven thousand and sixty-eight Turkish Liras and twenty-five kurush) Turkish Lira; and it has been divided into 19.144.706.825 (Nineteen billion and one hundred and forty-four million and seven hundred and six thousand and eight hundred and twenty-five) units of shares each with a nominal value of 1 (one) Kurush. The shares representing the capital are recorded within the framework of dematerialization principles.</p>	<p><b>Article 6 – Capital and Shares</b></p> <p>1- The Company has adopted the registered capital system in accordance with the provisions of the Capital Market Law and implemented this system with the permission of the Capital Market Board no. 347 dated September 25, 1986.</p> <p>The registered capital ceiling of the company is <b>1.500.000.000 (Onebillionandfivehundredmillion)</b>, and it has been divided into <b>150.000.000.000 (Onehundredandfiftybillion)</b> units of registered shares each with a nominal value of 1 kr.</p> <p>The authorization granted by the Capital Market Board for registered capital ceiling is applicable between the years of <b>2026-2030</b> (5 years). Even though the ceiling authorized for registered capital has not been achieved by the end of <b>2030</b>, it is compulsory to obtain permission for a new period from the General Assembly by obtaining the permission of the Capital Market Board limited to 5 years for the previously authorized ceiling or a new ceiling amount in order that the Board of Directors take a resolution concerning capital increase after <b>2030</b>. In case where the said permission cannot be obtained, a capital increase cannot be made by a resolution of the Board of Directors.</p> <p>The issued capital of the company is comprised of a fully paid-up capital amount of 191.447.068,25 (One hundred and ninety-one million and four hundred and forty-seven thousand and sixty-eight Turkish Liras and twenty-five kurush) Turkish Lira; and it has been divided into 19.144.706.825 (Nineteen billion and one hundred and forty-four million and seven hundred and six thousand and eight hundred and twenty-five) units of shares each with a nominal value of 1 (one) Kurush. The shares representing the capital are recorded within the framework of dematerialization principles.</p>

2- The Board of Directors is authorized, between the years ~~2021-2025~~, to increase the issued capital by issuing registered shares up to the Registered Capital Ceiling if and when required according to the provisions of the Capital Market Law. Furthermore, the Board of Directors may issue shares with the value exceeding their nominal value when it decides to issue new shares. Any new shares cannot be issued unless the share amounts are paid in full.

2- The Board of Directors is authorized, between the years ~~2026-2030~~, to increase the issued capital by issuing registered shares up to the Registered Capital Ceiling if and when required according to the provisions of the Capital Market Law. Furthermore, the Board of Directors may issue shares with the value exceeding their nominal value when it decides to issue new shares. Any new shares cannot be issued unless the share amounts are paid in full.

- 12-** In accordance with the proposal submitted to the Chairmanship of the Meeting, in line with Article 33 of the Company's Articles of Association and the Capital Markets Board's Dividend Communiqué No. II-19.1, the Board of Directors be authorized to decide on the distribution of advance dividends, limited to the fiscal year 2026, and that in the event that the Board of Directors decides to distribute advance dividends during the year, the advance dividend to be distributed in the event that there is insufficient profit or loss at the end of the fiscal year 2026, the advance dividend to be distributed shall be deducted from other sources that can be subject to dividend distribution in the financial statement dated 31.12.2026, it was unanimously resolved by the participants.
- 13-** Shareholders were informed that the Company has granted a total of TRY 52.031.004 as donations and aids to various public institutions, societies, foundations and organizations in 2025.
- 14-** With respect to the agenda item regarding the determination of the donation limit for the year 2026, it was resolved to approve the matters set forth in the motion submitted to the Meeting Council, namely that an upper limit be determined for donations not to exceed 5% of the Company's profit before tax for 2026; that, provided such limit is not exceeded, Board of Directors' approval be obtained for each donation and aid exceeding TRY 650,000; that the General Manager of the Company be authorized for donations up to and including TRY 650,000; and that donations and aid may be made in cash or in kind under these conditions, with TRY 152.454.261,59 aye votes against TRY 2.234.090,00 nay votes, by the majority of the votes of those present / unanimously by those present.
- 15-** The shareholders were informed that certain shareholders holding management control, members of the Board of Directors, managers with administrative responsibility, and their spouses and relatives up to the second degree hold positions as members of the board of directors or senior executives in certain other companies within the Sabancı Group and Heidelberg Materials, including those with similar fields of activity as the Company; that there were no significant transactions within the scope of Article 1.3.6 of the Corporate Governance Communiqué requiring disclosure during the year 2025; and that the related party transactions carried out are disclosed in footnote 27 of the financial statements.
- 16-** It was decided to grant permission to the Chairperson and the members of the Board of Directors for the activities under the Articles 395 and 396 of the Turkish Commercial Code with TRY 154.688.311,59 aye votes against TRY 40,00 nay votes, by the majority of the votes of those present / unanimously by those present.
- 17-** The Chairman of the Meeting stated that he would like to give the floor for wishes and requests. No one took the floor.

Having no other agenda items to be discussed, the Meeting Chairman closed the meeting by declaring that the meeting quorum has been sustained during the meeting.

Vice Chairman of the Board of Directors, Hakan Gürdal, took the floor and delivered the following speech:

"Dear Chairperson of the General Assembly, Dear Chairman of the Board, Esteemed Members of the Board, Valued Shareholders, and Distinguished Guests,

I would like to begin by expressing my pleasure at being together with you once again today. As someone who knows Akçansa closely—having served as General Manager, chaired the Board of Directors, and worked at every level of this organization—speaking today on behalf of Heidelberg Materials is not merely a duty for me; it is a responsibility with deep personal meaning.

Akçansa is not just a company for me. It is an institution to which I have devoted my efforts, contributed to its growth, and wholeheartedly believe in its future. As I take the floor today as the strategic representative

of Heidelberg Materials, I bring not only my corporate role but also my deep respect and commitment to this well-established institution.

The most critical development for Akçansa today is the regulatory approval process regarding Heidelberg Materials' acquisition of Sabancı Holding's shares in Akçansa. I would like to address this matter with full transparency and clarity.

The share transfer negotiated with Sabancı Holding is the result of a highly diligent process reflecting a strong and shared vision for the future structure of the company. All necessary applications have been duly submitted to competition authorities and relevant regulatory bodies.

We expect the approval processes to be completed in full alignment with standard regulatory timelines and as soon as possible, and we approach this stage with genuine confidence. Our confidence in this swift progress stems from the fact that the process is being managed with full transparency and a diligent compliance approach. The process is progressing within its established regulatory framework, and we are highly optimistic that it will reach a timely and positive conclusion.

Once this transfer is completed, Heidelberg Materials will not only have increased its shareholding in Akçansa but will also have strongly reaffirmed its long-term commitment to the continuity and stability of this institution.

Akçansa holds a critical position within Heidelberg Materials' global strategy and stands out as one of Türkiye's most established cement brands. Türkiye's infrastructure growth, pace of urbanization, and the long-term dynamics of the construction sector continue to reinforce the value of our investment in this country year after year.

As Heidelberg Materials, our priorities are clear: to maintain Akçansa's operational excellence, accelerate investments in technology and sustainability, and continue creating value for all our stakeholders.

I would like to address our shareholders directly:

As someone who knows this company's history, culture, operational realities, and people from within, I can assure you that this consolidation will not disrupt the company's day-to-day operations, and the institutional knowledge accumulated over decades will be preserved. The greatest risk often associated with ownership restructuring processes is leadership gaps and hesitation in decision-making. We are determined to maintain a zero-tolerance stance toward such risks.

Heidelberg Materials will continue to be present in Akçansa as an active shareholder. This does not represent a passive financial investment but the continuation of a genuine operational partnership. This deeply rooted active management approach will continue to exist at every level of the organization, from the Board of Directors to operational teams.

I would like to summarize our key areas of commitment as follows:

**Operational Continuity:** Our top priority during this process is to preserve the operational rhythm of our facilities, employee motivation, and the integrity of the supply chain. Our experienced management team will remain in place and will be provided with all necessary support.

**Investment Commitment:** The technological expertise and financial capacity provided through Heidelberg Materials' global scale will strengthen Akçansa's modernization and efficiency programs. Concrete steps will be taken in the areas of carbon reduction targets and green cement technologies.

**Corporate Governance Transparency:** The rights of our minority shareholders will be meticulously protected within the framework of the Turkish Commercial Code and Capital Markets regulations. Our public disclosure policy will remain transparent and timely.

**Long-Term Value Creation:** Increasing Akçansa's market value and the returns delivered to shareholders is not only the expectation of major shareholders—it is the shared expectation of all our investors. Meeting this expectation lies at the very heart of our management philosophy.

Dear shareholders,

The most important lesson I have learned from the years I have devoted to this institution is this: Akçansa's strength comes not from numbers, but from people—our employees, our business partners, and our shareholders who place their trust in us.

Today, we are here to demonstrate that we are worthy of this trust. Once the approval processes are completed, we will together witness our partnership entering a new chapter—a chapter that represents a stronger, more sustainable, and more valuable future for Akçansa.

As Heidelberg Materials, we make the following commitment: We will continue to make our utmost effort to manage this company—your company—with care and an active management approach. We will never compromise on transparency, respect for shareholders, and operational excellence.

I would like to thank you for your trust and wish that this meeting will mark the beginning of a more prosperous period for all of us.”

This Meeting Minutes with 6 pages was issued in five copies and signed at the meeting place following the end of meeting.

**Istanbul, 20.05.2026, at 11:28**

**Ministry Representative  
Huriye AKSOY**

**Chairman of Meeting  
Erdem ERDOĞAN**

**Vote Collector  
Mehmet CENGİZ Hayrullah Hakan GURDAL**

**Secretary  
Dinçer BULAN**