



**MEETING MINUTES OF 2025 ORDINARY GENERAL ASSEMBLY MEETING
OF KORDSA TEKNİK TEKSTİL ANONİM ŞİRKETİ
DATED MARCH 30th, 2026**

The Ordinary General Assembly meeting of **KORDSA TEKNİK TEKSTİL ANONİM ŞİRKETİ** pertaining to the year of 2025 was held on Wednesday, March 30th, 2026 at 16:00 AM at İstanbul, Beşiktaş, 4. Levent, Sabancı Center, Hacı Ömer Conference Hall under the supervision of the Ministry Representative Volkan KÜÇÜKÇİRKİN, who was assigned with the letter of the Istanbul Governorship Provincial Directorate of Commerce, dated 2026.03.27 and numbered 120442268.

The meeting call was made as stipulated in the law and the articles of association and in as manner that includes the agenda, by being announced in the Turkish Trade Registry Gazette dated March 5th, 2026 and numbered 11536, on the Company's website <https://yatirimciiliskileri.kordsa.com> and on the Electronic General Assembly System of the Central Registry Agency.

From the examination of the list of attendees, 168.249.100 shares corresponding to TRY 1.682.491 capital were represented in person, and 14.092.376.601 shares corresponding to TRY 140.923.766,01 capital were represented on behalf, and as total 1.425.162.570.100 shares corresponding to TRY 142.516.257,01 were represented at the meeting, in a total capital of TRY 194.529.076,00 corresponding to 19.452.907.600 shares with a nominal value of 1 Cent and it has been determined that the minimum meeting quorum stipulated in the law and the articles of association is present.

The meeting was opened simultaneously in electronic and physical formats by Erdem ERDOĞAN, with the participation of the Chairman of the Board of Directors Burak Turgut ORHUN, Board Members Nusret Orhun KÖSTEM and Yeşim ÖZLALE ÖNEN, and the Responsible Auditor, Certified Public Accountant Zere Gaye ŞENTÜRK, representing DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, and the discussion of the agenda items commenced.

- 1- The election of the meeting chairman was held. Gazanfer CACA and Levent KANDEMİR, who were physically present at the meeting, announced their candidacies for the chairmanship. Following a motion by the shareholder with the largest shareholding present at the General Assembly, Erdem ERDOĞAN was nominated for the chairmanship. The vote was taken.

The election of Gazanfer CACA as chairman was rejected by a majority vote of those present, with TRY 4,187,238 in favor and TRY 138,329,019.01 against.

The election of Levent KANDEMİR as chairman was also rejected by a majority vote of those present, with TRY 4,186,226 in favor and TRY 138,330,031.01 against.

As a result of the motion submitted by our largest shareholder present at the General Assembly being accepted by a majority vote of those present, with TRY 142,468,939.51 in favor and TRY 47,317.50 against, Erdem ERDOĞAN was elected as the meeting chairman.

One of the partners present in person, Mr. Gazanfer CACA, took the floor and said, "I know I cannot be elected as chair of the meeting, but I put myself forward as a candidate so that it would be recorded in the minutes; Since Sabancı Holding holds a majority of the votes, my election is not possible. At last year's General Assembly, I requested that Board members be paid a salary; my reason was that I wanted them to better defend us against Sabancı Holding and to take on a sense of responsibility. I believe the names of those responsible for losses should be clearly recorded in the minutes, and that these minutes may even be read by the children of those responsible in the future."

Among the partners present in person, Mr. Levent KANDEMİR took the floor and said, “The reason I am running for office is to step up and take responsibility because I have not seen any improvement in the company; that is why I am a candidate.”

The Chairman has appointed Mehmet Cengiz, the representative of our majority shareholder Hacı Ömer Sabancı Holding Anonim Şirketi, as the Vote Collection Officer, and Selman Akçabey, the Global Finance Specialist, as the Clerk, and the Meeting Chairmanship has been formed.

In addition, the Chairman of the Meeting has assigned Berkan Meşeli, an employee and system and infrastructure technician of the Company, who has Central Registry Agency Electronic General Assembly System Certificate, the duty to use the Electronic General Assembly System.

The agenda items were read to the General Assembly as announced, and after determining that no request was made to change the order of discussion of the agenda items, the discussion of the agenda items continued in the order in which they were announced.

- 2- The 2025 Activity Report of the Board of Directors was accepted as read after the proposal submitted to the chairmanship of the meeting, by the attendees by majority vote, with TRY 140.008.700,010 positive votes against TRY 2.507.557 negative votes. The Board of Directors' Activity Report was discussed.

The Chairman of the Meeting, Erdem ERDOĞAN, gave the floor to the Executive Chair, Burak Turgut Orhun, for his opinions and evaluations regarding the activities and financial statements for the year 2025.

Chairman of the Board Burak Turgut ORHUN took the floor and said, “Welcome to our general meeting, where we will review the year 2025. We first gathered in this capacity at last year’s general meeting and held discussions on how to take our company to a better place. At that meeting, we stated that we would strengthen our balance sheet. We believe there are several key ways to achieve this: managing working capital more effectively, optimizing our workforce, and establishing a robust financial structure. After improving the company’s financial metrics, we aim to positively impact stock performance as well.

I would like to extend my special thanks to Mr. Gazanfer and Mr. Levent during this process. Their willingness to step up and take on the challenge during this period is extremely important to us. As management, we have already stepped up to the plate; it is of great importance that you, too, are part of this process. Our primary goal is to work together to bring the company to a healthy financial structure, both operationally and financially. Following that, increasing the value of our stock is also important to us.

We have begun taking steps toward these goals; however, we have encountered some obstacles along the way. Our performance in January and February 2025 was quite strong, with results exceeding expectations. However, the flood disaster in Indonesia negatively impacted not only Indonesia but also Thailand, which is linked to us in terms of yarn supply. As a result, operations and sales were halted for an extended period, and we have not yet fully resumed operations.

In addition, the shift of the automotive supply chain to Asia is having sector-wide effects, and we are also being affected by these developments. I acknowledge that 2025 has been a challenging year; I agree with you on that point. However, the flood disaster has delayed the timing of the projects we had planned. For example, the financing activities we had planned to carry out in the first or second quarter have now been pushed back to the end of the year. In our discussions with banks, we also addressed the impacts of the floods in Indonesia; many factors have been subject to change during this process. To offset these impacts, we are primarily focusing on sales. The insurance process is also continuing in this context.

Additionally, we are experiencing one-time revenue and expense impacts during this period. Had all these developments not occurred, 2025 would have been a year when the company would have returned to a stable trajectory. There have also been some changes in management during this process. I assumed the roles of Board Chairman and CEO last year, Ms. Şermin joined us in 2024, and Mr. Ergun recently joined the management team. I would now like to hand the floor over to him.” he said.

General Manager Ergun HEPVAR took the floor and said, “I joined Kordsa from outside the industry about nine months ago. Prior to that, I worked at International Paper for 12 years; during part of that time, I served as general manager at Olmuksa, and for the remainder, I held positions in the United States primarily in the fields of information technology and digital transformation. I have experience across various sectors, ranging from Unilever to the cement industry. Mr. Burak summarized the situation quite well; in particular, the uncertainties created by Trump in global trade have had significant impacts on us as well.

We are a company operating on both a local and global scale, and we draw our strength from the sustainability of our business. However, a very serious environment of uncertainty has emerged recently. As we navigate these uncertainties, we see that the supply surplus in the Asia-Pacific region has led to crises affecting the entire automotive sector and is also putting pressure on prices. In addition to this, we are also experiencing the effects of the flood disaster.

I accepted this position after carefully considering all aspects of the company. The company has an extremely strong and impressive track record. We recovered quickly following the flood disaster that occurred about six months ago; we upgraded our power lines and resumed production at our facilities without external assistance. We are currently engaged in active discussions with our customers to restore our sales.

The impact of customer losses following the flood disaster has spanned approximately one year, and we have seen its negative repercussions extending into 2025. In the composites division, however, we had previously indicated that figures would turn positive last year. By driving a transformation in this sector in 2025, we generated approximately \$15 million in additional EBITDA compared to 2024. We currently supply products to the automotive and aerospace sectors through our centers in the United States and Europe.

We view tire reinforcement and composite technologies as our core business areas. We have transferred our construction reinforcement operations to our group company, Afyon Çimento, which operates in this segment, based on a third-party valuation of their fair market value. We strategically assessed changes in sales and, accordingly, implemented workforce and capacity optimization. These efforts are not cost-cutting measures but a natural outcome of our long-term strategy. The one-time cost of the actions taken in this context amounted to approximately \$20 million.

One of the key priorities of the past year was cash generation and maintaining discipline in this area. Despite acquiring the stake of our minority partner in Italy, we did not increase our debt; this transaction was entirely funded by cash generated from the company’s own operations. We experienced some delays in our plans. When we spoke with you about 2025, certain developments arose that we could not have foreseen. Additionally, uncertainties increased due to the effects of the war; force majeure clauses began to be invoked in China, and disruptions occurred in China’s oil imports.

Our greatest strength is our ability to manufacture in the United States, Brazil, and Europe. Our competitors, on the other hand, typically produce in a single country at low costs thanks to economies of scale. However, there are currently serious issues in supply chains, and we will also be affected by these developments. We are closely monitoring how demand in Europe will evolve and continuing our assessments accordingly,” he said.

Investor Aydın Yağcı, who attended the meeting in person, took the floor and asked Burak Turgut Orhun, “Are you referring to 2025 or 2026 when you say ‘getting back on track’?”

Burak Turgut Orhun took the floor and said, “By ‘getting back on track,’ I mean restoring the balance sheet to a healthy state. We had aimed to achieve this by 2025—before the flood—and to build on that progress, but we are now facing the combined effects of both the flood and the challenges facing the industry.”

Levent Kandemir, an investor attending the meeting in person, took the floor and said, “The board members can’t explain it, but there’s no chance the company will get back on track by 2026. I said back in 2025 that tougher days were ahead, and I can now say that even worse days have arrived in 2026. “First, you need to conduct a rights offering. However, to convince the Capital Markets Board (SPK), you must transfer your carbon company in the U.S. to an energy company in the U.S., or you could also transfer Microtex Italy. With these steps, the company will return to financial stability.”

Burak Turgut ORHUN, who spoke next, said, “No justification has been provided by the SPK regarding why the capital increase was rejected.”

Investor Ömer GÜRÜN, who attended the meeting in person, took the floor and said, “I have been in this industry for about 37 years. I bought my first Kordsa share 37 years ago; so I may sound a bit emotional as I speak. I have attended numerous general meetings over the years. Your explanations are extremely valuable; I thank you for that. However, for the past 20 years, the Kordsa share price has remained at the same level in U.S. dollar terms. I must say that this situation troubles my conscience—that after 20 years, we are still partners in a company trading at the same price. Kordsa is a very valuable company; its brand value is exceptionally high. Today, there is hardly anyone among stock market investors who doesn’t know Kordsa. You are managing such a valuable company. At this point, I can’t help but ask myself: Should this company’s market value be 250 million U.S. dollars? No matter what happens in the world, do you think this figure is reasonable? Are you at peace with this in your conscience? I have held this stock since the Vakıfhan era. For me, the most important factor is the management. War may break out, uncertainty may arise; these things can happen. However, the management must steer the company to a safe harbor in turbulent waters. Can you do that? Today, we see companies with no financial strength in the market having higher market values than Kordsa. Does Sabancı Holding have any policy or approach regarding this matter? I believe a capital increase is appropriate; however, I think it should be done through a private placement. I believe that if done through a private placement, the company will reach a much more valuable position. The responsibility and accountability for this lie with you; I believe you are aware of this. As someone who has dedicated thirty-seven years to this sector, I thank you. I have been holding this stock again for about a year. When I attended the general meeting last year, I couldn’t get inside; this year, I arrived an hour and a half early to participate. I would like to emphasize that we, the investors, are not responsible for this capital increase. We are not the ones who put the company into debt. Can a company valued at 250 million USD take on this much debt? Is it right for Kordsa to be under such strain? I find the investments in the U.S. to be very valuable and meaningful; however, the fact that a company valued at 250 million USD is making investments totaling 400 million USD should also be questioned. Investments are made based on net debt-to-EBITDA multiples; we are not responsible for that. We have been discussing the challenges of the tire industry for years. You are here to manage these issues. Take the right steps, and we will stand behind you. I am speaking here on behalf of all investors in good conscience. Please provide a clear answer regarding the capital increase. I appreciate the SPK’s approach and believe the decision made was correct. However, a price of TRY 10 amounts to a blow to the investor’s pocket. We see that the composite business segment is performing well. If the tire business is deteriorating, action must be taken accordingly. The point the stock has reached after twenty years is clear. I live in Switzerland; abroad, bonuses are paid based on stock performance. Is it a success for a stock to remain at the same level in U.S. dollar terms for twenty years? I view you as conscientious and

career-oriented managers. I know Ms. Şermin from Sabancı Holding. The company is fortunate to have you in this regard. However, please respond to us: We are awaiting an explanation regarding the capital increase, sectoral changes, and stock performance. The information you provide is very valuable to us. I speak on behalf of all shareholders; please understand my position. There are people here who are suffering. Being rejected by a majority vote is certainly not a pleasant situation. However, if we work together, we can achieve good things. You decide what you want. If preferred rights are abolished, there are people who could buy this company for 200 million U.S. dollars and sell it for scrap value. There are investors in Switzerland who can put up 200 million US dollars out of their own pockets. This company was founded with Mr. Sakıp's heart and soul. There is a wreckage here; you are working hard, and so are we. However, we cannot ignore the fact that there is still a wreckage here." he said.

Burak Turgut ORHUN took the floor and said, "We have taken your views and feedback to heart. I would like to emphasize that, both as management and personally, we are working day and night to rectify this situation. Of course, we are not yet a company valued at 250 million U.S. dollars; however, it would not be right for me to promise that we will definitely reach that level. That said, I want you to know that we will work with all our might to bring the company to the level it deserves and that we will take this matter even more seriously than you do. External factors will always exist; however, we can promise that we will work even harder. Of course, having a share price of 1 US dollar is not a success. We, too, ask ourselves what kind of valuation the company might command if it were publicly traded in the U.S. It is not just you who are unhappy with the current situation; we and our families are unhappy as well. What matters to us is leaving behind a successful and strong company as a legacy for the future. When we achieve this goal, we will also take pride in it," he said.

Shareholder GAZANFER CACA, who attended the meeting in person, stated: "Compared to the first 60% acquisition at Microtex, I see that the second acquisition was made at a much higher valuation. Is this company really worth that much? If so, I find it hard to understand why this value isn't reflected in our company's valuation. These acquisitions were carried out within the framework of the valuation conducted in 2022 and the agreements signed at that time. However, I would like to ask whether there has been any change in the personal living standards of the executives who made those decisions at the time. For example, were there any acquisitions of villas or similar assets? The risk of our company's value falling below that of the company we acquired is causing me serious concern.

We transferred approximately 350 million USD to the U.S., yet our company's market value remains at 250 million USD. We paid 100 million USD for Microtex, yet our company's value remains at the same level. If the cat is here, where is the liver? If the liver is here, where is the cat? I want to ask whether the individuals making these decisions have seen changes in their own living standards, or if they have purchased vehicles or real estate. Has Sabancı Holding audited these matters? This is a company that has been building up its assets for 37 years, grown through hard work. We must question where this money has gone. We cannot even clearly explain the transactions in Italy from a time that could be considered as recent as yesterday. I recall that Mr. Ali was frequently in the news when those contracts were signed; this year, however, we do not see him here. Last year, I submitted a motion regarding a salary increase; I asked the same question then: Where is the cat, where is the liver? Approximately 100 million euros were spent. What do we have in return for that funding today? I want to know this clearly. I can evaluate the technical specifications of your products. Since we claim you're so valuable, then Sabancı Holding could acquire a 1–3% stake here. My personal opinion is that during this process, the living standards of certain individuals have improved; if villas and cars were purchased, accountability must be demanded. If this is the result of our investment, there is a serious problem here. This situation amounts to the transfer of the Republic of Turkey's resources abroad; this is national wealth. I want to ask whether Sabancı Holding has ever considered this issue. Let me give a simple example: The

company made an investment of approximately 350 million U.S. dollars in the U.S. Let's say it didn't generate a profit; then why isn't it generating revenue? We were told revenue would exceed 1 billion U.S. dollars, but today we've dropped to around 700 million U.S. dollars. Our capital has fallen into the hands of people we don't even know. "I previously stated that your salaries should be paid by Kordsa, not by Sabancı Holding. Ali Sabancı also demonstrated where the money was going at that time. However, at the point we've reached today, we cannot clearly see where the returns on these investments and expenditures are," he said.

Burak Turgut ORHUN, who took the floor, stated, "Ali Sabancı has no affiliation with our company; as for the other points raised, we have taken note of them."

Shareholder Mustafa Can KAYA, who participated in the meeting via video conference, asked the following questions: "1- What is the impact of the agreement signed with FACC in 2023 on operating results? 2- What is the impact of products related to the Airbus A350 and Boeing B 787 on operating results? 3- What is the status of nylon and polyester raw material supply? 4- What is the financial impact of the lightning-resistant fabrics and oxide ceramic matrix composites for which we are the sole supplier? 5- Could you provide information regarding the total inventory write-off of \$13.8 million resulting from high-cost raw materials purchased during the COVID-19 period, specifically \$7.8 million in tire reinforcement and \$6 million in composites?"

Burak Turgut ORHUN, who took the floor, stated: "I would like to provide a general assessment. We have achieved a financial return in composites; one of the most significant factors was Boeing's resumption of operations and the increase in orders, which has had a significant impact on operational results. "There is currently no significant impact on raw material supply. As Mr. Ergun mentioned, we do not foresee short-term issues related to the war for nylon and PET raw materials, though price increases are evident. None of our direct suppliers have declared force majeure, but some indirect suppliers have; demand may also fluctuate depending on the war's situation." "We are working on securing new customers for ceramic matrix composites. As data centers expand, there is a growing need for energy cells, and we supply the materials for these. As demand in this sector increases, our production will also increase. In this context, we anticipate a need to expand capacity to meet rising demand, and we will evaluate this." he said.

Enver Doğan KAYNAR, a shareholder participating in the meeting via video conference, asked, "When do you expect composite products to account for over 40% of year-end revenue, and what are your projections?"

Şermin MUTLU responded, "We do not provide forward-looking guidance. Regarding the question about 2024, the decline stems from inventory taken during a period of reduced demand due to COVID-19, where the shelf life of those stocks has now expired after two years, leading to impairment charges on both the tire and composite segments; this is not a cash-related issue."

- 3- As a result of the acceptance of the proposal submitted to the chairmanship of the meeting by majority vote, with TRY 140.008.700,01 positive votes against TRY 2.507.557 negative votes, the opinions sections of the 2025 Auditor Reports were read and the shareholders were informed.

Shareholder Ömer GÜRÜN, who attended the meeting in person, stated, "I believe the main reason for the balance sheet being in this state is indebtedness. Given the significant uncertainty surrounding Kordsa, we must seriously question how normal it is to have this level of debt. "If we were in a sector like the defense industry, EBITDA would be generated, and profitability ensured; however, in the current situation, the company is struggling to cover its financial expenses. A burden exceeding what the company can bear has been placed on it. For this reason, I believe a support mechanism must be put in place here. I would like to know if there are any concrete actions that have been taken or are planned regarding this matter."

Levent KANDEMİR, a shareholder who attended the meeting in person, stated, “I believe the actions were taken too late. The necessary steps should have been taken after the general assembly meeting. Perhaps they waited, hoping things would ‘improve’—we don’t know—but these actions needed to be implemented without delay. If a financial fund is not provided, I foresee similar issues arising again.”

Burak Turgut ORHUN, taking the floor, said, “When we say ‘restoring the balance sheet to a healthy structure,’ this is exactly what we mean. There are various methods for this; there are steps to be taken on the operational side. As a result of these efforts, we have reduced our net debt by approximately 70 million U.S. dollars. We are working both to optimize our workforce and to restore the balance sheet to a healthy structure. We began to see the results of the actions we took in the fourth quarter of 2024 in 2025. Regarding the paid-in capital increase process, Sabancı Holding committed to covering the full amount if small investors did not participate and transferred its share to the company as an advance. Additionally, we are evaluating which non-operational assets the company holds. In addition to real estate, we have assets such as patents and intellectual property rights. While we focus on the tire and composite businesses, we will examine how these patents—developed through a 30–40-year culture of innovation—can be leveraged. We are working on how to further improve the balance sheet by 2026. You are correct regarding the points you raised. “Reducing debt on the balance sheet remains our top priority,” he said.

Taking the floor again, Ömer GÜRÜN asked, “I would like to ask if you have a goal to exit loss-making operations. For example, I believe the operations in Indonesia are unprofitable and have become chronic. Is there a decision that has been made or is planned for such operations? Utilizing factories at optimal capacity is extremely important. I believe that operations dragging down the company’s overall performance must be identified and corrected.”

Ergun HEPVAR replied, “The global footprint is very important for Kordsa. When major tire manufacturers work with us, they look not at cost, but at added value, innovation, and sustainability. Of course, there are areas for improvement in operational efficiency at some of our plants. Due to cost-focused approaches from the Asia-Pacific region, maintaining capacity utilization rates at the optimal level is of great importance. Whether a region is profitable or not is not a sufficient indicator on its own; what truly matters is where that region stands within the global footprint. We must also question whether certain activities that appear profitable actually create disadvantages in the long term. I want to make it clear that none of us are satisfied with this situation right now. Mr. Burak also expressed this firsthand; none of us are satisfied with Kordsa’s current position. However, we must not forget that taking any action today will take time,” he said.

Shareholder Enver Doğan NAMAR, who participated in the meeting via video conference, asked, “What will be the impact of electric vehicles on revenue in relation to tire wear?”

Burak Turgut ORHUN responded to the question, “The transition to electric vehicles also means a shift toward tires with higher rims; this translates to higher-value-added products. We are already producing in this area. However, the transition to electric vehicles also has a downside: A significant portion of electric vehicles are produced in China and come equipped with Chinese-made tires. This creates an impact that extends all the way down the supply chain. We are working to position Kordsa correctly within these new dynamics. We see that not all major tire manufacturers want to be 100% China-focused. As the position and development of electric vehicles in the sector become clearer, we will shape our own positioning accordingly.”

Levent KANDEMİR took the floor again and said, “Unlike the current management, I believe that future management teams may adopt a different approach in the field of civil aviation. In this context, I would like to ask whether the option of going public, similar to what companies in the United States do, could be considered. I believe such a step could have the effect of reducing the responsibilities placed on management.”

In response to the question, Burak Turgut ORHUN said, “We may consider this option once our companies reach a certain revenue level. However, I would like to state that, as the current management, we are not inclined toward this idea at this time. This process has both advantages and costs. That said, I would like to note that these alternatives may be considered in the future.”

- 4- The motion regarding the 2024 TSRS-Compliant Sustainability Report, submitted to the Chair of the Meeting, was deemed adopted following a vote in which it received TRY 142,514,852.01 in favor and TRY 1,405 against, resulting in its approval by a majority vote.

The 2024 TSRS-Compliant Sustainability Report was discussed.

Following the vote, the 2024 TSRS-Compliant Sustainability Report was approved by a majority of the meeting participants, with TRY 1,405 in negative votes and TRY 142,514,852.01 in positive votes.

Shareholder Mustafa Can KAYA, who participated in the meeting via electronic means, asked, “What has been the impact of sustainable products and processes?”

In response to the question, Ergun HEPVAR said, “For our largest clients, sustainability issues form a key part of their core strategies. Although they may not always make headlines due to current events, 5-, 10-, and 30-year sustainability goals are now firmly embedded in companies’ long-term plans. We approach sustainability not merely as an environmental issue, but as a holistic approach that encompasses employees, business partners, and investors. Providing our employees with a sustainable work environment is among our top priorities, alongside our legal obligations. “In our activities with business partners, the wear and tear dynamics of tires vary; accordingly, we develop our products from both a performance and a sustainability perspective. We have produced numerous products with this mindset. We view sustainability not as an element evaluated solely for what it brings us, but as an integral part of our company’s DNA,” he said.

- 5- The Consolidated Financial Statements for the Year 2025 were accepted as read after the proposal submitted to the chairmanship of the meeting was accepted by majority vote, with TRY 142.488.558,01 positive votes against TRY 27.699 negative votes.

The Consolidated Financial Statements for 2025 were opened for negotiation. As a result of the voting, the Consolidated Financial Statements for the Year 2025 were approved by majority vote, with TRY 142.481.969,01 positive votes against TRY 34.288 negative votes.

Shareholder Mustafa Can KAYA, who participated in the meeting via video conference, asked: “1. What are the reasons for the decline in net sales in the fourth quarter? 2. What are the reasons for the loss before interest, taxes, and depreciation in the fourth quarter? 3. What are the reasons for the decline in the gross profit margin on a quarterly basis? 4. What are the reasons for operational profitability falling significantly below expectations? 5. What is the impact of tax expenses in Indonesia and Thailand? 6. Could you provide information regarding the provision set aside for convertible bonds with a high default rate?”

In response to the question, Şermin MUTLU stated, “Sales declined due to competitive conditions in the tire segment and the impact of the flood disaster. The decline in EBITDA stemmed from certain actions taken to optimize labor and fixed costs. These actions had one-time effects; in this quarter, they impacted both the gross margin and EBITDA, amounting to \$11 million in cash and \$9 million in non-cash expenses. These effects are reflected in the Thailand and Indonesia segment reports. “Due to the flood disaster in Indonesia, profitability could not be achieved during this period. There is no deferred tax effect related to insurance income. I assess that the sixth issue is not related to Kordsa; our company does not hold any bonds within this scope,” he said.

- 6- In accordance with Article 14 of the Company's Articles of Association and Article 363 of the Turkish Commercial Code, to fill the vacancy for the position of Independent Board Member arising during the 2025 fiscal year, the appointment of Mehmet Mesut ADA as the successor to the Independent Board Member Güngör Kaymak, a Turkish citizen, for the aforementioned position - regarding whom the Capital Markets Board has not issued a negative opinion on his candidacy - was put to a vote and the appointment was approved by a majority of the attendees, with TRY 1,406 in negative votes and TRY 142,514,851.01 in positive votes.
- 7- The Chairman stated that according to the List of Attendees there were no Board Member or executive member in the Meeting who could vote as a shareholder. It is decided by majority vote, with TRY 142.481.968,01 positive votes against TRY 34.289 negative votes that the members of the Board of Directors were released with regard to the 2025 activities.
- 8- Regarding the determination of the allocation of the 2025 profit: In accordance with the proposal submitted to the General Meeting pursuant to the decision of our Company's Board of Directors dated February 27, 2026, No. 2026/9, and calculated in compliance with CMB regulations, the amount of TRY 1,491, 314,822.00, calculated in accordance with CMB regulations, to be allocated as a loss carried forward from the previous year; and, due to the absence of distributable net profit, not to distribute dividends. The resolution was adopted by a majority vote of the attendees, with TRY 142,516,256.01 in favor and TRY 1 against.
- 9- In accordance with the motion submitted to the Chair of the Meeting regarding the election of Board of Directors members and the determination of their terms of office, to serve for a term of one year until the 2026 Annual General Meeting to be held in 2027,
- Burak Turgut ORHUN** Turkish ID Number:
Tolga Kaan DOĞANCIOĞLU Turkish ID Number:
Yeşim ÖZLALE ÖNEN Turkish ID Number:
Nusret Orhun KÖSTEM Turkish ID Number:

For membership on the Board of Directors,

whose candidacies have not been subject to a negative opinion by the Capital Markets Board

Şerife Ebru DOĞRUOL AYGİL Turkish ID Number:
Mehmet Mesut ADA Turkish ID Number:

was decided by a majority vote of the attendees, with TRY 140,002,110.01 in favor and TRY 2,514,147 against, to elect them as independent members of the Board of Directors.

- 10- In accordance with the motion submitted to the Chair of the Meeting regarding the determination of Board of Directors' remuneration, it was resolved to pay each Independent Board Member a gross monthly salary of TRY 180,000 (One hundred eighty thousand Turkish Lira) be paid to each Independent Board Member for the duration of their term, and that no remuneration or attendance fee be paid to other Board Members. This decision was adopted by a majority vote of the attendees, with TRY 140,008,699.01 in favor and TRY 2,507,558 against.
- 11- Regarding the selection of the auditor, taking into consideration the recommendation of the Audit Committee and the Board of Directors; within the framework of the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362 and other relevant legislation, it decided by majority vote, with TRY 142.514.851,01 positive votes against TRY 1.406 negative vote by the attendees of the meeting to appoint DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş. as the Auditor for a period of 1 (one) year to audit the Company's financial statements and reports for the fiscal year 2026, to conduct the assurance audit of the TSRS-compliant

sustainability reports and activities, and to carry out other activities within the scope of the relevant regulations.

- 12- In accordance with the motion submitted to the Meeting Chair, the authorization of the Board of Directors to distribute an advance dividend for the fiscal year 2026 was discussed.
In line with Article 35 of our Company's Articles of Association and the Capital Market Board's Dividend Distribution Circular No. II-19.1;
- The Board of Directors is authorized to decide on the distribution of an advance dividend, limited to the fiscal year 2026.
- If the Board of Directors decides to distribute an advance dividend during the year, and if sufficient profit is not generated or a loss occurs at the end of the fiscal year 2026, the advance dividend to be distributed shall be offset against other sources of dividend distribution in the financial statement as of December 31, 2026. This was approved by majority vote, with TRY 142.495.748,01 positive votes against TRY 20.509 negative votes.
- 13- Apart from the donations stipulated in the Articles of Association, the shareholders were informed that a total of TRY 199,195 (One hundred ninety-nine thousand one hundred ninety-five Turkish Lira) in donations and aid were made during 2025, and that the donation limit was maintained.
- 14- In accordance with the motion submitted to the meeting chair regarding the determination of the limit for the company's donations in 2026, it was accepted by majority vote, with TRY 140.002.796,01 positive votes against TRY 2.513.461 negative votes by the attendees that, excluding the donations required by the Company's Articles of Association, the limit for donations in 2026 would be TRY 15,000,000 (Fifteen Million Turkish Lira).
- 15- Following the adoption of the motion submitted to the Chair of the Meeting by a majority vote of the attendees—with TRY 140,002,110.010 in favor and TRY 2,514,147 against—the Draft Amendment to the Articles of Association was read and approved.

The amendment of Article 10 of the Articles of Association regarding the increase of the Company's registered capital ceiling to 10,000,000,000 (Ten Billion) Turkish Lira and the extension of the validity period of the registered capital ceiling to be valid for the years 2026-2030 was discussed.

As a result of the discussion of the proposal submitted to the General Assembly by the Board of Directors of our Company with the decision numbered 2026/7 dated February 27, 2026; Article 10 of the Articles of Association, titled "SECTION II, SHARED CAPITAL, CAPITAL:", was amended in accordance with the permission letter dated March 5, 2026 and numbered E-29833736-110.04.04-87311 from the Presidency of the Capital Markets Board of the Republic of Turkey, Department of Partnership Financing, and the approval dated March 4, 2026. In accordance with the permission letter dated 16.03.2026 and numbered E-50035491-431.02-00120042838 from the General Directorate of Domestic Trade of the Ministry of Trade, and the approved amendment text dated 16 March 2026, it was accepted by majority vote, with TRY 140.008.699,01 positive votes against TRY 2.507.558 negative votes by those present at the meeting that the text be changed to its new form as written below and that the new text be accepted as is.

Gazanfer CACA, a shareholder who attended the meeting in person, said, “Why are we increasing the registered capital ceiling when the paid-in capital increase has already been rejected?”

Meeting Chair Erdem Erdoğan said, “In accordance with SPK regulations, since our term regarding the registered capital ceiling has expired, we have submitted an application to obtain a new term. Last year, this item was not on the agenda because the term had not yet expired. This year, however, the relevant authorization has been renewed to cover the years 2026–2030.”

PART II.

PRINCIPAL CAPITAL

CAPITAL:

Article 10- The Company has accepted the Registered Capital System in accordance with the provisions of the Capital Market Law and made a transition to this system, with the permission of the Capital Markets Board dated 21.09.1989 and numbered 594.

The registered capital ceiling of the Company is 10,000,000,000 (Ten Billion) Turkish Liras and it is divided into 1,000,000,000,000 (1 Trillion) registered shares each with a nominal value of Kr 1 (One Kuruş).

The registered capital ceiling permission granted by Capital Markets Board is valid for years between 2026 and 2030 (5 years). Even if the permitted registered capital ceiling cannot be reached at the end of year 2030, in order for the Board of Directors to take capital increase resolution after the year 2030; it is mandatory to obtain authorization from general assembly by getting permission from Capital Markets Board for a new period for the previously permitted ceiling or a new ceiling amount. In case that the mentioned authorization is not obtained, the Company cannot make capital increase through the board resolution.

Issued capital of the Company is 194.529.076 (one hundred ninety four million five hundred twenty nine thousand seventy six) Turkish Liras, as fully paid, free of collusion, divided into 19.452.907.600 (nineteen million four hundred fifty nine hundred and seven hundred and seven hundred six hundred) registered shares, each with a nominal value of Kr 1 (One Kuruş).

Board of Directors shall be authorized to increase the issued capital by issuing registered shares up to the registered capital ceiling, when it deems necessary, between years 2026 and 2030, according to the provisions of the Capital Market Law.

Capital of the Company can be increased or decreased when necessary within the framework of Turkish Commercial Code and Capital Market legislation provisions.

Board of Directors can issue shares above their nominal value, subject to the provisions of the Turkish Commercial Code and Capital Market Legislation.

The shares corresponding to the capital subscribed in cash, are paid in full and in cash.

Shareholders shall use their rights to purchase new shares at the rate of increase of the Company's Issued Capital. However, the Board of Directors can limit the rights of shareholders to purchase new shares, when it deems necessary, according to provisions of 7 Capital Market legislation. The right to limit purchase of new shares cannot be used in a way to cause inequality among shareholders.

The shares representing the capital shall be followed as registered within the framework of principles of dematerialization.

- 16-** Shareholders were informed that some of the individuals covered under Corporate Governance Principle No. 1.3.6 hold positions as Board Members or Senior Management Representatives in Companies within the Sabancı Group, including those with similar business activities to the Company; that they did not engage in any significant transactions requiring disclosure under Principle No. 1.3.6 during 2025; and that information regarding related party transactions is included in footnote 27 of the Company's financial statements.
- 17-** The attendees approved by majority vote, with TRY 142.514.851,01 positive votes against TRY 1.406 negative votes, granting permission to the Chairman and Members of the Board of Directors to carry out the transactions specified in Articles 395 and 396 of the Turkish Commercial Code.
- 18-** The meeting then moved on to the final item on the agenda, wishes and suggestions. The Chairman stated that the agenda was complete and wished to give the floor to partners who had wishes or suggestions.

Aydın YAĞCI, a physical shareholder attending the meeting, stated, “I am submitting five written questions to the Meeting Chair to be included in the minutes, and I await your written responses to these questions.”

Emir AKKALKAN, a physical shareholder attending the meeting, said, “We discussed the potential use of IP and patents. To provide short-term relief to the company, could you provide a breakdown by category—specifying how many are in a dormant state and how many require maintenance payments? This would be guiding for us, particularly regarding tire reinforcement and composite technologies.” Second question: Working capital optimization provides funding to a certain extent, but when will the company secure the funding needed to accelerate the growth rate in the composites segment? When will the composites business reach a self-sustaining state, and when will it be able to stand on its own without relying on tire reinforcement? “What is the path forward regarding capital increases? It seems the right of first refusal won’t remain here—will it be on the reserved table? Will Sabancı take a different approach? Could you provide a general overview?” he asked.

In response to the question, Şermin MUTLU said, “Regarding the capital increase, our main partner and we are currently exploring various alternatives. As for the preemptive right, the process was supposed to proceed based on a share price of TRY 10. Our current capital stands at TRY 194 million, and with this structure, the company can secure approximately 5 million USD in capital inflows. However, the target was to secure approximately 70 million USD in capital inflows based on a TRY 10 preemptive right. The necessary disclosures regarding the decisions to be made will be made via KAP. All alternatives continue to be evaluated. We are moving forward with the process even without increasing the capital ceiling; in this context, we are raising the registered capital ceiling to TRY 10 billion to make the process transparent and manageable. Otherwise, it would not be possible for us to increase capital. On the working capital side, we have reached the highest level in the company’s history, hitting approximately 150 million US dollars. Our strategy was for growth in the tire segment to fuel the composite business unit. However, due to the flood disaster and cyclical effects, we were unable to fully achieve the operational efficiency we expected in the tire segment. We derived approximately 80% of the working capital efficiency from tire reinforcement activities. The composites division is now self-sustaining; however, the total contribution still comes from tire reinforcement, and this has a natural limit. We anticipate that we will be able to maintain this balance in the same manner once market conditions improve. We can provide a written response to the question regarding IP.”

Burak Turgut ORHUN stated, “To date, Kordsa has primarily grown through inorganic expansion in the composites sector. However, without first establishing a sound financial structure, inorganic growth in the composites sector is not currently among our options. Of course, if a very large and strategic opportunity arises, it will be evaluated separately; however, our primary goal is to develop the composites business through organic growth. In this context, the increase in Boeing’s production and the widespread adoption of CMC in data centers stand out as two key factors. Looking at it by product, our composite companies are operating near full capacity and will continue to sustain their organic growth. Therefore, we do not anticipate any inorganic growth in the composites segment in the short term. In the tire segment, however, there is a limit to the contribution that working capital can provide. Our goal in workforce optimization is not merely to reduce costs; it is also to achieve optimization toward value-added products. In this regard, we have intentionally and systematically reduced production on some of our production lines and reallocated the workforce accordingly. “Our primary goal is to shift our product portfolio toward more profitable segments while improving our cost structure. We also plan to meet the demand from electric vehicles with value-added products. Ultimately, we aim to reach a point where we can cover the cost of the capital employed,” he said.

Emrah ERDEM, who attended the meeting in person, said, “Looking back since 2022, we see that the company has experienced a loss in value of nearly 50% in U.S. dollar terms. We know that you, as the management team, are highly experienced. Indeed, at general meetings a few years ago, Ms. Güler also described Kordsa as the flagship of the Sabancı Group. At this point, shouldn’t we work

to restore the company to the position it deserves in the eyes of investors? I'm also curious about the impact of the ongoing war on raw material costs and capital requirements. When we look at the company's potential, we actually see it shining; however, unfortunately, there are certain factors preventing this potential from fully materializing."

Burak Turgut ORHUN: "You're right. In our discussions with management, we've also been emphasizing the need to highlight the company's value more prominently. Our goal isn't merely to reduce costs; we're also exploring how to generate cash in a way that enhances the value of our balance sheet. Transferring the Kratos business unit to Afyon Cement is a concrete example of this. Kratos was a business unit in the construction reinforcement sector that Kordsa developed from scratch. We transferred this business to Afyon Cement, a subsidiary of Çimsa, based on an independent valuation of approximately 10 million U.S. dollars. We made this decision because our short-term priority is to strengthen our balance sheet. We want to focus on our core business. "Tire reinforcement and composite technologies are our core business areas. Construction reinforcement, however, was not part of our core business segments. Therefore, we are continuing our efforts by concentrating our focus on these areas to create value within our core business sectors," he said.

Ergun HEPVAR: "We cannot yet clearly see the war's impact on raw materials. We are an industrial company; these effects are not issues that will emerge overnight. The impact on our balance sheet will vary depending on how long the crisis lasts. Essentially, there are three main areas of impact. First, increases in oil prices, since our primary raw materials are petroleum-based. Second, energy costs in the production processes of these raw materials. Third, freight costs. Under current conditions, either an alternative route like road transport will be established, a longer route will be used, or there will be delays in shipments. This could bring the need for stockpiling to the forefront to some extent. However, we also recognize that increasing inventories is not always the right approach in an environment with supply constraints. We anticipate increases in raw material prices and, in this context, are conducting simultaneous discussions with both our major customers and major suppliers. We are working to pass on cost increases to prices; however, it would not be appropriate to share a specific figure at this stage, as prices are extremely volatile."

Şermin MUTLU added, "Especially regarding tires, our pricing with major customers is based on a formula. Whatever changes occur in raw material prices are reflected in customer prices in the same manner. Additional costs arising from freight, energy, and raw material inputs are also being negotiated with customers. If we had entered this process with high inventory levels, we could have benefited from this situation for the duration of our inventory turnover period. However, our current raw material inventory level is around 60 days, so the advantage is limited. Working capital is becoming a problem for everyone today. "In the event of supply chain disruptions or extended lead times, the need for working capital will increase not only for us but for companies worldwide due to longer transit times," he said.

Gazanfer CACA, who attended the meeting in person, said, "We have a very serious level of debt, and at this point, Sabancı Holding's share and role are extremely important. The Microtex contract was sent by Sabancı Holding; we are selling assets to relieve our financial burdens, and Sabancı Holding signed this contract. We say that value is being created on the composite side; however, I want to see clearly exactly how much added value is being created. If we had simply placed the money we invested today in a deposit account—or even at a nominal interest rate—we could have achieved a higher return. Everyone here comes from the business world. My goal is for you to have a strong hand when dealing with the holding company. It was Sabancı Holding that brought us to this point, and it will be Sabancı Holding that gets us out of it. The company in Italy is a very important example in this regard. The examples in the U.S. may have been strategic mistakes, but they're in the past; however, the company in Italy was acquired last year. How much value is this company creating today? Is its revenue growing, given that we purchased this firm at a high price? I want these questions to be recorded in the minutes; legal action may be taken if necessary. I'm reminding you once again of the "cat-and-mouse" situation. Last year, I practically beat a dead horse

here. I have no doubt about the chairman of the board's good intentions; however, I believe the solution lies here. Sabancı Holding made these decisions. Has revenue increased by 100% from 2022 to today? Is this a sin, or a shame? If Sabancı Holding knows this, we should know it too. As CFO, I assume you know everything; the whole secret lies here. Everything else happens within the company. Which company drops from a \$1 billion level to a \$200 million level? It might happen; but in such a situation, Sabancı Holding would have made an acquisition. They aren't doing that here. At the very least, they should take a 5–10% stake. I'm saying this to strengthen Mr. Burak's and Ms. Şermin's positions. It was Mr. Ali who signed those documents; he also made last year's statements." he said.

Ali Can KESKİNER, who attended the meeting in person, said, "You mentioned that the highest profitability is in the aviation sector. In that context, I'd like to ask: Is the supply here limited to a single Boeing model, or are there similar supply programs for Airbus as well? "What is the company's story for 2026? What story should I share with new people after this meeting?" he asked.

Ergun HEPVAR said, "The Boeing 787 model is our largest project in the aviation sector. A new certification process in aviation typically takes 7–10 years; a new project, however, has a 30–40-year outlook. As of today, Boeing has an order backlog of approximately 9 years; even if it received no new orders, it still has a production volume spanning 9 years. Beyond that, we are also involved in various other projects, albeit on a more limited scale. We conduct work with both Airbus and Boeing, as well as with their suppliers; however, it is important to note that these processes take time. In the U.S., we are already a supplier for the Boeing 787 program. Since we operate in the industrial sector, building this track record takes time. Looking back at the entire process, it's fair to say that some steps were taken too late. We really started to tighten up toward the end of 2024; I liken this process to turning a massive tanker. Our goal is to get back to basics as much as possible and steer toward the right direction. We're up against very large tire manufacturers, and the intense price pressure in the market is directly affecting us as well. We are a well-established and long-standing company; some of our competitors, however, have newer machinery. Despite this, we hold a strong regional position. Therefore, returning to the fundamentals and serving our customers with a structure optimized to the highest degree is of great importance. We will re-establish this discipline both financially and operationally. We see that our customers move forward with us when they make a new technological leap; this is a sign of the trust placed in us. We will continue to differentiate ourselves in the industrial solutions sector. First and foremost, we need to strengthen our balance sheet. Our primary goal for the next two years is to establish a solid and sustainable balance sheet. In the composites sector, we have reached a strong operational position and are positioned within growing platforms in terms of our portfolio; simultaneously, we are expanding these high-value-added areas. I believe that in the tire reinforcement sector as well, we must return to the fundamentals to ensure the right structure." he said.

Levent Kandemir, a physical shareholder who attended the meeting, said, "I would like to ask if we are not providing enough supply to domestic producers in Turkey. Wouldn't it be possible to redirect other factories to different companies? Wouldn't such an approach strengthen Kordsa's story in the eyes of investors? At the same time, wouldn't increasing sectoral collaborations create a healthier and more sustainable structure for both the company and the sector?" Ergun Hepvar said, "We are evaluating all possibilities. However, I would like to specifically state that I disagree with one point. Kordsa is a significant player in creating new products and new alternatives. The main problem in the polyester sector is China's state-supported capacity increase. Even if these producers are losing money, they are continuing these investments to fill capacity and provide employment. We, on the other hand, are trying to attract customers who will create added value to this area. The shift of low-cost production to the Asia-Pacific region in the tire sector poses a significant problem. Our large customers are also suffering from this process; however, despite these difficulties, we are able to act in cooperation with them."

Shareholder Ömer GÜRÜN, who physically attended the meeting, conveyed his best wishes and thanks.

Mustafa Can KAYA, who participated electronically, asked, “What is the total number of patents, and what is the number of employees with PhDs?”

In response, Burak Turgut ORHUN stated, “Our total number of patents is approximately 620. The most important issue here is the commercialization of these patents and focusing them on the right areas. Obtaining and accumulating patents alone is not enough; the real value arises from transforming these patents into tangible added value through product development. Even if direct production is not undertaken, it is necessary to find the right collaborations and partners that can create added value from these patents. It is difficult to give a precise figure for the number of employees with PhDs; however, we can say that approximately 24% of our total employees hold a master's or doctoral degree.”

As there were no further items to discuss on the agenda, the Meeting Chair closed the meeting, stating that the quorum had been maintained throughout the meeting.

This 15-page minutes document was prepared and signed at the meeting location following the meeting.

Istanbul, 2026.03.30 at 19:17p.m.

MINISTRY REPRESENTATIVE

Volkan KÜÇÜKÇİRKİN

CHAIRMAN OF MEETING

Erdem ERDOĞAN

VOTE COLLECTOR

Mehmet CENGİZ

CLERK OF MINUTES

Selman AKÇABEY